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https://www.100test.com/kao_ti2020/126/2021_2022_GMAT_E8_80_83_E8_AF_95_c89_126837.htm Passage 47The function of capital markets is to facilitate an exchange of funds among all participants, andyet in practice we find that certain participants are not on a par with others. Members of societyhave varying degrees of market strength in terms of information they bring to a transaction, aswell as of purchasing power and creditworthiness, as defined by lenders.For example, within minority communities, capital markets do not properly fulfill their functions.they do not provide access to the aggregate flow of funds in the United States. The financialsystem does not generate the credit or investment vehicles needed for underwriting economicdevelopment in minority areas. The problem underlying this dysfunction is found in a rationingmechanism affecting both the available alternatives for investment and the amount of financialresources. This creates a distributive mechanism penalizing members of minority groups becauseof their socioeconomic differences from others. The existing system expresses definite sociallybased investment preferences that result from the previous allocation of income and that influencethe allocation of resources for the present and future. The system tends to increase the inequalityof income distribution. And, in the United States economy, a greater inequality of incomedistribution leads to a greater concentration of capital in certain types of investment.Most traditional financial-market analysis studies ignore financial markets

’deficiencies inallocation because of analysts’inherent preferences for the simple model of perfect competition.Conventional financial analysis pays limited attention to issues of market structure and dynamics,relative costs of information, and problems of income distribution. Market participants are viewedas acting as entirely independent and homogeneous individuals with perfect foresight aboutcapital-market behavior. Also, it is assumed that each individual in the community at large has thesame access to the market and the same opportunity to transact and to express the preferenceappropriate to his or her individual interest. Moreover, it is assumed that transaction costs forvarious types of financial instruments (stocks, bonds, etc.) are equally known and equally dividedamong all community members. 276. The main point made by the passage is that(A) financial markets provide for an optimum allocation of resources among all competing participants by balancing supply and demand(B) the allocation of financial resources takes place among separate individual participants, each of whom has access to the market(C) the existence of certain factors adversely affecting members of minority groups shows that financial markets do not function as conventional theory says they function(D) investments in minority communities can be made by the use of various alternative financial instruments, such as stocks and bonds (C)(E) since transaction costs for stocks, bonds, and other other financial instruments are not equally apportioned among all minority-group members, the financail market is subject to criticism 277. The passage states that traditional studies of the financial market overlook imbalances in theallocation of financial resources because(A) an optimum allocation of resources is the final result of competition among participants(B) those performing the studies choose an oversimplified description of the influences on competition(C) such imbalances do not appear in the statistics usually compiled to measure the market ’ s behavior(D) the analysts who study the market are unwilling to accept criticism of their methods as biased (B)(E) socioeconomic difference form the basis of a rationing mechanism that puts minority groups at a disadvantage 278. The author ’ s main point is argued by(A) giving examples that support a conventional generalization(B) showing that the view opposite to the author ’ s is self-contradictory(C) criticizing the presuppsitions of a proposed plan(D) showing that omissions in a theoretical description make it inapplicable in certain cases (D)(E) demonstrating that an alternative hypothesis more closely fits the data 279. A difference in which of the following would be an example of inequality in transaction costsas alluded to in lines 40-43?(A) Maximum amounts of loans extended by a bank to businesses in differenct areas(B) Fees charged to large and small investors for purchasing stocks(C) Prices of similar goods offered in large and small stores in an area(D) Stipends paid to different attorneys for preparing legal suits for damages (B)(E) Exchange rates in dollars for currencies of different countries 280. Which of the following can be inferred about minority communities on the basis of thepassage?(A) They provide a significant portion of the funds that become available for investment in the financial market.(B) They are penalized by the tax system, which increases the inequality of the distribution of income between investors and wage earners.(C) They do no receive the share of the amount of funds available for investment that would be expected according to traditional financial-market analysis.(D) They are not granted governmental subsidies to assist in underwriting the cost of economic development (C)(E) They provide the same access to alternative sources of credit to finance businesses as do majority communities. 281. According to the passage, a questionable assumption of the conventional theory about theoperation of financial markets is that(A) creditworthiness as determiend by lenders is a factor determining market access(B) market structure and market dynamics depend on income distribution(C) a scarcity of alternative sources of funds would result from taking socioeconomic factors into consideration(D) those who engage in financial-market transactions are perfectly well informed about the market (D)(E) inequalities in income distribution are increased by the functioning of the financial market 282. According to the passage, analysts have conventionally tended to view those who participatein financial market as(A) judging investment preferences in terms of the good of society as a whole(B) influencing the allocation of funds through prior ownership of certain kinds of assets(C) varying in market power with respect to one another(D) basing judgments about future events mainly on chance (E)(E) having equal opportunities to engage in transactions 