

GMAT考试RCOGWORD (四二) PDF转换可能丢失图片或格式, 建议阅读原文

https://www.100test.com/kao_ti2020/126/2021_2022_GMAT_E8_80_83_E8_AF_95_c89_126847.htm Passage 42Modern

manufacturers, who need reliable sources of materials and technologically advanced components to operate profitably, face an increasingly difficult choice between owning the producers of these items (a practice known as backward integration) and buying from independent producers. Manufacturers who integrate may reap short-term rewards, but they often restrict their future capacity for innovative product development. Backward integration removes the need for some purchasing and marketing functions, centralizers overhead, and permits manufacturers to eliminate duplicated efforts in research and development. Where components are commodities (ferrous metals or petroleum, for example), backward integration almost certainly boosts profits. Nevertheless, because product innovation means adopting the most technologically advanced and cost-effective ways of making components, backward integration may entail a serious risk for a technologically active company—for example, a producer of sophisticated consumer electronics. A company that decides to make rather than buy important parts can lock itself into an outdated technology. Independent suppliers may be unwilling to share innovations with assemblers with whom they are competing. Moreover, when an assembler sets out to master the technology of producing advanced components, the resulting demands on its

resources may compromise its ability to assemble these components successfully into end products. Long-term contracts with suppliers can achieve many of the same cost benefits as backward integration without compromising a company's ability to innovate. However, moving away from backward integration is not a complete solution either. Developing innovative technologies requires independent suppliers of components to invest huge sums in research and development. The resulting low profit margins on the sale of components threaten the long-term financial stability of these firms. Because the ability of end-product assemblers to respond to market opportunities depends heavily on suppliers of components, assemblers are often forced to integrate by purchasing the suppliers of components just to keep their suppliers in business.

257. According to the passage, all of the following are benefits associated with backward integration EXCEPT: (A) improvement in the management of overhead expenses (B) enhancement of profit margins on sales of components (C) simplification of purchasing and marketing operations (D) reliability of a source of necessary components (E) elimination of unnecessary research efforts

258. According to passage, when an assembler buys a firm that makes some important component of the end product that the assembler produces, independent suppliers of the same component may (A) withhold technological innovations from the assembler (B) experience improved profit margins on sales of their products (C) lower their prices to protect themselves from competition (D) suffer financial difficulties and go out of business (E) stop developing new

versions of the component 259. Which of the following best describes the way the last paragraph functions in the context of the passage?

(A) The last in a series of arguments supporting the central argument of the passage is presented.

(B) A viewpoint is presented which qualifies one presented earlier in the passage.

(C) Evidence is presented in support of the argument developed in the preceding paragraph.

(D) Questions arising from the earlier discussion are identified as points of departure for further study of the topic. (B)

(E) A specific example is presented to illustrate the main elements of argument presented in the earlier paragraphs.

260. According to the passage, which of the following relationships between profits and investments in research and development holds true for producers of technologically advanced components?

(A) Modest investments are required and the profit margins on component sales are low.

(B) Modest investments are required but the profit margins on component sales are quite high.

(C) Despite the huge investments that are required, the profit margins on components sales are high.

(D) Because huge investments are required, the profit margins on component sales are low. (D)

(E) Long-term contractual relationships with purchasers of components ensure a high ratio of profits to investment costs.

100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com