

GMAT考试RCOGWORD (十五) 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_126906.htm Passage 15

Most large corporations in the United States were once run by individual capitalists who owned enough stock to dominate the board of directors and dictate company policy. Because putting such large amounts of (5) stock on the market would only depress its value, they could not sell out for a quick profit and instead had to concentrate on improving the long-term productivity of their companies. Today, with few exceptions, the stock of large United States corporations is held by large (10) institutions—pension funds, for example—and because these institutions are prohibited by antitrust laws from owning a majority of a company's stock and from actively influencing a company's decision-making, they can enhance their wealth only by buying and selling (15) stock in anticipation of fluctuations in its value. A minority shareholder is necessarily a short-term trader. As a result, United States productivity is unlikely to improve unless shareholders and the managers of the companies in which they invest are encouraged to (20) enhance long-term productivity (and hence long-term profitability), rather than simply to maximize short-term profits. Since the return of the old-style capitalist is unlikely, today's short-term traders must be remade into (25) tomorrow's long-term capitalistic investors. The legal limits that now prevent financial institutions from acquiring a dominant shareholding position in a corporation should be removed, and

such institutions encouraged to take a more active role in the operations of the (30) companies in which they invest. In addition, any institution that holds twenty percent or more of a company's stock should be forced to give the public one day's notice of the intent to sell those shares. Unless the announced sale could be explained to the public on (35) grounds other than anticipated future losses, the value of the stock would plummet and, like the old-time capitalists, major investors could cut their losses only by helping to restore their companies' productivity. Such measures would force financial institutions to become (40) capitalists whose success depends not on trading shares at the propitious moment, but on increasing the productivity of the companies in which they invest.

88. In the passage, the author is primarily concerned with doing which of the following? (A) Comparing two different approaches to a problem (B) Describing a problem and proposing a solution (C) Defending an established method (D) Presenting data and drawing conclusions from the data (B) (E) Comparing two different analyses of a current situation

89. It can be inferred from the passage that which of the following is true of majority shareholders in a corporation? (A) They make the corporation's operational management decisions. (B) They are not allowed to own more than fifty percent of the corporation's stock. (C) They cannot make quick profits by selling their stock in the corporation. (D) They are more interested in profits than in productivity. (C) (E) They cannot sell any of their stock in the corporation without giving the public advance notice.

90. According to the passage, the purpose of the requirement

suggested in lines 30-33 would be which of the following?(A) To encourage institutional stockholders to sell stock that they believe will decrease in value(B) To discourage institutional stockholders from intervening in the operation of a company whose stock they own(C) To discourage short-term profit-taking by institutional stockholders(D) To encourage a companys employees to take an active role in the ownership of stock in the company (C)(E) To encourage investors to diversify their stock holdings 91. The author suggests that which of the following is a true statement about people who typify the “ old style capitalist” referred to in line 23?(A) They now rely on outdated management techniques.(B) They seldom engaged in short-term trading of the stock they owned.(C) They did not influence the investment policies of the corporations in which they invested.(D) They now play a much smaller role in the stock market as a result of antitrust legislation.(B)(E) They were primarily concerned with maximizing the short-term profitability of the corporations in which they owned stock. 92. It can be inferred that the author makes which of the following assumptions about the businesses once controlled by individual capitalists?(A) These businesses were less profitable than are businesses today.(B) Improving long-term productivity led to increased profits.(C) Each business had only a few stockholders.(D) There was no short-term trading in the stock of these businesses. (B)(E) Institutions owned no stock in these companies. 93. The author suggests that the role of large institutions as stockholders differs from that of the “ old-style capitalist ” in part because large institutions(A) invest in the stock of

so many companies that they cannot focus attention on the affairs of any single corporation(B) are prohibited by law from owning a majority of a corporation ' s stock(C) are influenced by brokers who advise against long-term ownership of stocks(D) are able to put large amounts of stock on the market without depressing the stock ' s value (B)(E) are attracted to the stocks of corporations that demonstrate long-term gains in productivity 94. The primary function of the second paragraph of the passage is to(A) identify problems(B) warn of consequence(C) explain effects(D) evaluate solutions (E)(E) recommend actions 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