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https://www.100test.com/kao_ti2020/127/2021_2022_GMAT_E8_80_83_E8_AF_95_c89_127568.htm 33. The author of Perks
Companys business plan recommends that funds currently spent on
the employee benefits package be redirected to either upgrade plant
machinery or build an additional plant. The author reasons that
offering employees a generous package of benefits and incentives
year after year is no longer cost-effective given current high
unemployment rates, and that Perks can attract and keep good
employees without such benefits and incentives. While this argument
has some merit, its line of reasoning requires close examination. To
begin with, the author relies on the reasoning that it is unnecessary to
pay relatively high wages during periods of high unemployment
because the market will supply many good employees at lower rates
of pay. While this reasoning may be sound in a general sense, the
particular industry that Perks is involved in may not be representative
of unemployment levels generally. It is possible that relatively few
unemployed people have the type of qualifications that match job
openings at Perks, if this is the case, the claim that it is easier now to
attract good employees at lower wages is ill-founded. Secondly, the
argument relies on the assumption that the cost-effectiveness of a
wage policy is determined solely by whatever wages a market can
currently bear. This assumption overlooks the peripheral costs of
reducing or eliminating benefits. For example, employee morale is
likely to decline if Perks eliminates benefits. as a result, some

employees could become less productive, and others might quit. Even if Perks can readily replace those employees, training costs and lower productivity associated with high turnover may outweigh any advantages of redirecting funds to plant construction. Moreover, because the recommended reduction in benefits is intended to fund the retrofitting of an entire plant or the building of a new one, the reduction would presumably be a sizable one. consequently, the turnover costs associated with the reduction might be very high indeed. In conclusion, this argument is not convincing, since it unfairly assumes that a broad employment statistic applies to one specific industry, and since it ignores the disadvantages of implementing the plan. Accordingly, I would suspend judgment about the recommendation until the author shows that unemployment in Parks industry is high and until the author produces a thorough cost-benefit analysis of the proposed plan.

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