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https://www.100test.com/kao_ti2020/128/2021_2022__E8_81_8C_E7_A7_B0_E8_8B_B1_E8_c91_128409.htm PASSAGE 16 Dont Mind if I Smoke The French surprised even themselves when they banned tobacco ads three years ago , and created smoke-free zones in public spaces. Even then , ___ (1) ___ seemed a little too American. Now some French lawmakers are preparing to end the act as reform that simply cant work in a country ___ (2) ___. Law or no law , smokers and nonsmokers mingle ___ (3) ___ , whose owners generally ignore requirements to create separate no-smoking sections. French smokers ___ (4) ___ , in hospitals and directly under no -smoking signs. There are stiff fines for violating the smoke-free areas , but they are never imposed. “ We have more important things to do ” , says a Paris official. The 1992 laws most controversial provision is the tobacco-ad ban. An exception has been made for motor sports , which are underwritten by tobacco firms. And fans shouted angrily when French TV blacked out a soccer game from abroad because of “ secondary ” tobacco and liquor ads at the local stadium. Still , those ___ (5) ___ credit the ad ban for a 15 percent 0drop in smoking among French teens in the last three years. EXERCISE : A) without apparent friction in Paris caf é and restaurants B) light up in train stations C) doing great harm to the smokers health D) the attempt to legislate good health E) who are against smoking F) that has always aided lifes petty vices KEY : D F A B E PASSAGE 17 Mergers The most common

kind of consolidation today is the merger. A merger occurs ____ (1) _____. With the deregulation of natural gas , the nations 20 interstate pipeline companies became fearful of cutthroat competition. Some felt that they could increase their efficiency and improve their market flexibility by merging. In 1985 Internorth of Omaha paid \$2.3 billion for Houston Natural Gas Corporation , ____ (2) _____. The system connected markets from coast to coast and raised sales to \$10 billion. On occasion , mergers have occurred between smaller companies in an industry dominated by a few giant firms. These smaller companies claim that they need to merge to become more efficient and effective in competing against the biggest corporations. They maintain that such action increases competition instead of reducing it. The Antitrust Division of the Justice Department has not always agreed with them. Four major waves of mergers have taken place in this country. The first started in 1887 , just prior to the passage of the Sherman Antitrust Act , and ended in 1904. It involved such giants as United States Steel and Standard Oil trying to create monopolies in their industries. From the end of World War I until the 1930s , large firms swallowed smaller firms to create oligopolies. The monopoly had no chance and the oligopoly little chance of succeeding today under present antitrust policy. The third major merger movement began in the 1960s , reached a peak in 1969 , ____ (3) _____. Many of the acquisitions involved giant firms in one industry buying up large companies in totally unrelated industries. Such mergers are called conglomerate mergers. A classic example is Mobil Oil Corporations purchase of the huge retail chain

Montgomery Ward & Company. Mergers in the last ten years were in the thousands. More important is the value of the transactions , which has risen sharply. The number of mergers and acquisitions apply ____ (4) ____ . The petroleum industry had mergers and acquisitions valued at closed to \$80 billion between 1981 and 1984. Other industries ____ (5) ____ were banking and finance , insurance , mining and mineral , processed foods. A thereby gaining control of the worlds longest pipeline B and then gradually declined C experiencing large takeovers D resulting in combinations of small firms E only to those valued at \$100 million or more F when two or more companies get together to form one company

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