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The Dollar in World Markets According to a leading German banker , the U.S. dollar is “ the most frequently discussed economic phenomenon of our times. ” He adds , “ ...the dollars exchange rate is at present the most important price in the world economy... ” 。 Because the dollar acts as a world currency , ____ (1) ____ . The central banks of many countries hold huge reserves of dollars , and over half of all world trade is priced in terms of dollars. Any shift in the dollars exchange rate will benefit some and hurt others. Some people suggest , therefore , ____ (2) ____ . The dollars exchange rate has been too volatile and unpredictable. Several years age the dollar was rapidly declining in value. This made it ____ (3) ____ . The rise in the price of foreign goods made it possible for U.S. businesses to raise the price of competing foods produced here , thus worsening inflation. Foreigners who dealt in dollars or who held dollars as reserves were hurt. People in the United States who had borrowed foreign currencies found that they had to pay back more than they borrowed ____ (4) ____ . The United States lost face in the eyes of the rest of the world. The dollar went soaring upward , and the situation was reversed. United States exporters found it hard to sell abroad because foreigners would have to pay more for U.S. dollars. People in the United States now bought the relatively cheaper foreign goods , and U.S. manufacturers complained that

they could not compete. Job losses were often blamed on the “ overvalued ” dollar. Poor nations ____ (5) ____ found it difficult to repay both the loans and the interest because they had to use more and more of their own currencies to obtain dollars. The solution to this problem is to end the system of floating exchange rates and return to fixed rates. We might even return to the gold standard. Fixed exchange rates did not work in the past. Currency values should be determined by market conditions. A 0drop in the exchange value of a nations currency means that it is importing too much , that it is too inefficient to compete in world markets , that it is permitting a high rate of inflation which makes its goods too expensive , that it is going too deeply in debt , or that others have lost confidence in the nations stability. A nation should bring its exchange rate back up by addressing these problems , not by interfering with the money market. A. that had borrowed dollars B. that the dollars value should be more tightly controlled C. because the declining dollar would buy fewer units of the foreign money D. its value affects many nations E. difficult for Americans to purchase foreign goods and services F. that have a lot of U.S. dollars KEY :

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PASSAGE 19 Mobile Phones Mobile phones should carry a label if they proved to be a dangerous source of radiation , according to Robert Bell , a scientist. And no more mobile phone transmitter towers should be built until the long-term health effects of the electromagnetic radiation they emit is scientifically evaluated , he said. “ Nobodys going to 0drop dead overnight but we should be asking for more scientific information , ” Robert Bells said at a

conference on the health effects of low-level radiation . “ If mobile phones are found to be dangerous , ____1____ until proper shields can be devised , ” he said. A report widely circulated among the public says that up to now scientists do not really know enough to guarantee there are no ill-effects on humans from electromagnetic radiation. According to Robert Bell , there are 3.3 million mobile phones in Australia alone and they are increasing by 2 , 000 a day. By the year 2000 it is estimated that Australia will have 8 million mobile phones : ____2____ As well , there are 2 , 000 transmitter towers around Australia , many in high density residential areas. For example , Telstra , Optus and Vodaphone build their towers ____3____ and disregard the need of the community. The electromagnetic radiation emitted from these towers may have already produced some harmful effects on the health of the residents nearby. Robert Bell suggests that ____4____ the Government should ban construction of phone towers from within a 500 metre radius of school grounds , child care centres , hospitals , sports playing fields and residential areas with a high percentage of children. He says there is emerging evidence that children absorb low-level radiation at a rate more than three times that of adults. He adds that there is also evidence that if cancer sufferers are subjected to electromagnetic waves ____5____. Robert Bell calls on the major telephone companies to fund adequate research and urges the Government to set up a wide ranging inquiry into possible health effects. A. until more research is completed B. nearly one for every two people C. they should carry a warning label D. mobile phones

should be radiation-free E. where it is geographically suitable to the
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