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[https://www.100test.com/kao\\_ti2020/130/2021\\_2022\\_\\_E8\\_81\\_8C\\_E7\\_A7\\_B0\\_E8\\_8B\\_B1\\_E8\\_c91\\_130291.htm](https://www.100test.com/kao_ti2020/130/2021_2022__E8_81_8C_E7_A7_B0_E8_8B_B1_E8_c91_130291.htm) PASSAGE 4 Cost as a

Factor in Supply In a purely competitive market, the supplier of goods and services has no control over the market price, because he produces too little to influence market conditions. With no difference between his products and the products \_\_1\_\_ his competitors, he will sell nothing if he charges above the market price and he will sell all if he charges at or \_\_2\_\_ the market price.

However, in considering the price, he must take cost of production \_\_3\_\_. There are times when he may be willing to sell below his cost. This might happen when prices tumble for \_\_4\_\_ a short time.

However, no business person can \_\_5\_\_ lose money for a prolonged period. He must \_\_6\_\_ of his costs in relation to the market price if he is to compete successfully and earn a profit. Many people have the impression that as production increases, costs per unit decrease.

\_\_7\_\_ mass production has made this true in certain industries and at certain levels of production, \_\_8\_\_ logic and practical experience have shown that costs per unit begin to rise beyond a certain level of production. Some economists \_\_9\_\_ this principle as the law of increasing costs. The reason \_\_10\_\_ rise as production goes up is complex. However, it is easy to recognize that as production goes up, the need for additional factors of production will also grow, resulting \_\_11\_\_ competitive bidding in the marketplace for the factors of production. If a producer needs \_\_12\_\_ skilled labor to produce

more, and none of this labor is unemployed, the producer will have to get \_\_13\_\_ from other sources. This can be done by \_\_14\_\_ higher wages. Higher bidding would also apply to the other factors of production. We must also recognize that not all labor is equally productive, \_\_15\_\_ not all land is equally fertile and not all ore is equally rich in the mineral wanted. 1. A) to B) at C) of D) on 2. A) below B) beneath C) over D) above 3. A) to consider B) into consideration C) to consideration D) in consideration 4. A) he believes will be B) what he believes be C) what he believes will be D) he believes to be 5. A) afford to B) be affordable C) be afforded to D) have afforded 6. A) constantly aware B) constantly knowledgeable of C) be constantly aware of D) constantly aware of 7. A) Because B) Since C) When D) While 8. A) both B) as well as C) also D) but 9. A) refer B) refer to C) call D) are referred to 10. A) cost B) the cost C) the costs D) costs 11. A) from B) in C) \ D) for 12. A) less B) numerous C) more D) many 13. A) them B) these C) it D) those 14. A) offering B) cutting C) reducing D) having 15. A) as just B) just as C) because D) while KEYS: CABCA CDABD BCCAB PASSAGE 5

Importance of the Public Image Public image refers to how a company is viewed by its customers, suppliers, and stockholders, by the financial community, by the communities in which it operates, and by federal and local governments. Public image is controllable \_\_\_\_ (1) \_\_\_\_, just as the product, price, place, and promotional efforts are. A firm's public image \_\_\_\_ (2) \_\_\_\_ a vital role in the attractiveness of the firm and its products to employees, customers, \_\_\_\_ (3) \_\_\_\_ to such outsiders as stockholders, suppliers, creditors,

government officials, as well as diverse special groups. With some things it is \_\_\_\_ (4) \_\_\_\_ to satisfy all the diverse publics: for example, a new highly automated plant may meet the approval of creditors and stockholders, but \_\_\_\_ (5) \_\_\_\_ will undoubtedly find resistance from employees who see their \_\_\_\_ (6) \_\_\_\_ threatened. On the other hand, high-quality products and service standards should bring almost complete approval, \_\_\_\_ (7) \_\_\_\_ low quality products and false claims would be widely looked down upon. A firm's public image, \_\_\_\_ (8) \_\_\_\_ it is good, should be treasured and protected. It is a valuable asset \_\_\_\_ (9) \_\_\_\_ usually is built up over a long and satisfying relationship of a firm with its publics. If a firm has \_\_\_\_ (10) \_\_\_\_ a quality image, this is not easily countered or imitated by competitors. \_\_\_\_ (11) \_\_\_\_ an image may enable a firm to charge higher prices, to woo the best distributors and dealers, to attract the best employees, to expect \_\_\_\_ (12) \_\_\_\_ favorable creditor relationships and lowest borrowing costs. It should also allow the firm's stock to command a higher price-earnings ratio than other firms in the same industry \_\_\_\_ (13) \_\_\_\_ such a good reputation and public image. A number of factors affect the public image of a corporation. \_\_\_\_ (14) \_\_\_\_ include physical facilities, contacts of outsiders with company employees, product quality and dependability, prices \_\_\_\_ (15) \_\_\_\_ competitors, customer service, the kind of advertising and the media and programs used, and the use of public relations and publicity.

1. A) at considerable extent B) to considerable extent C) to considerate extent D) at considerate extent

2. A) establishes B) plays C) makes D) obtains

3. A) but B)

however C) and D) as 4.A) possible B) easy C) not impossible D)  
impossible 5.A) they B) some C) it D) we 6.A) plant B) jobs C)  
machines D) themselves 7.A) while B) when C) as D) and 8.A) that  
B) if C) which D) / 9.A) that B) who C) whose D) of which 10.A)  
been B) developed C) found D) learned 11.A) With B) Such C) Like  
D) / 12.A) a more B) more C) most D) the most 13.A) with B)  
without C) in D) of 14.A) They B) It C) Some D) Most 15.A) related  
to B) connected with C) relative to D) related with KEY: BBCDC  
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