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https://www.100test.com/kao_ti2020/171/2021_2022_PETS_E5_85_A8_E5_9B_BD_c88_171691.htm 第五部分 阅读理解 (120分)

Passage 1 There are striking differences between financial markets on the Continent of Europe on the one hand, and in Britain on the other. In Britain, the market is really the City of London. It is a free market: and it controls most of the flow of savings to investment. On the Continent, either a few banks or government institutions dominate the money markets. In France and Italy, for example, government bureaucrats (官僚) direct the flow of funds to suit their economic plans. In Germany the flow is directed by the all-powerful banks. In Britain there is more free interplay (相互作用) of market forces and far fewer regulations, rules and "red tape". A French banker summed it up this way: "On the Continent you can't do anything unless you've been told you can. In England on the other hand you can do everything as long as you haven't been told not to." There are many basic reasons for these differences. One is that Continental savers (储蓄者) tend to prefer gold, cash or short-term assets. They invest only 10% of their savings in institutions like pension funds or insurance companies. But in Britain 50% of savings goes to them, and they, in turn, invest directly in equity (证券) market. A far lower proportion of savings is put in the banks in the form of liquid assets than on the Continent. Continent governments intervene directly or through the banks to collect saving together and transform them into medium or long-term loans for investment. The

equity market is largely by-passed. On the Continent economic planning tends to be far more centralized (把.....集中起来) than in Britain. In Britain it is possible to influence decisions affecting the country's economy from within the City. It attracts a skilled and highly qualified work force. In France, on the other hand, an intelligent young man who wants a career in finance would probably find the civil service more attractive. In Britain the market or more accurately, money tends to be regarded as an end in itself. On the Continent it is regarded as a means to an end. investment in the economy. To British eyes continental systems with the possible exception of the Dutch seem bureaucratic (官僚主义的), slow and inefficient. But there is one outstanding fact the City should not overlook. Britain's growth rates and levels investment over the last ten years have been much lower than on the Continent. There are many reasons of this, but the City must take part of the blame. If it is accepted that the basic function of a financial market is to supply industry and commerce with finance in order to achieve desired rates of growth, it can be said that by concentrating on the market for its own sake the City has tended to forget that basic function.

36. What is the best title for the passage? A. Reasons behind the difference.

B. Banking and Finance: a Basic Difference in Attitudes. C.

Monetary Policy in Britain. D. The European Continent and

Britain. 37. What seems to be the most basic reason for this

difference? A. The British tend to regard money as an end,

whereas Continental European consider it a means to an end. B.

The British invest only 10% of their savings in pension funds. C.

On the Continent you can't do anything unless you have been told you can. D. Intelligent young men who want a career tend to go to civil service in the Continent. 38. According to the passage, the Dutch way of finance and banking _____. A. is similar to that of the French B. makes no difference whatever system it follows C. is perhaps resembling that of the British D. has a low efficiency 39. The word "striking" in Line 1 means _____. A. beating B. surplus C. noticeable D. seemingly 40. In what way does the Continental system seem better? A. The Continent maintains a higher growth rate and levels of investment. B. It has less proportions of savings in the form of liquid assets. C. It attracts intelligent young men. D. It functions properly despite the fact that the British discount it. 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