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https://www.100test.com/kao_ti2020/201/2021_2022__E5_8D_AB_E7_94_9F_E7_B1_BB_E8_c91_201508.htm 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 dollarsB. that the dollars value should be more tightly controlledC. because the declining dollar would buy fewer units of the foreign moneyD. its value affects many nationsE. difficult for Americans to purchase foreign goods and servicesF. that have a lot of U.S. dollarsKEY: DBECA 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