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https://www.100test.com/kao_ti2020/241/2021_2022__E6_A8_A1_E6_8B_9F_E8_AF_95_E9_c73_241142.htm Section Ⅱ Reading Comprehension Part A Directions: Read the following four texts. Answer the questions below each text by choosing A, B, C or D. Mark your answers on ANSWER SHEET 1. (40 points ) Text 1 Economists often like to speak of Homo economicusrational economic man. In practice, human economic behaviour is not quite as rational as the relentless logic of theoretical economics suggests it ought to be. When buying things in a straight exchange of money for goods, people often respond to changes in price in exactly the way that theoretical economics predicts. But when faced with an exchange whose outcome is predictable only on average, most people prefer to avoid the risk of making a loss than to take the chance of making a gain in circumstances when the average expected outcome of the two actions would be the same. There has been a lot of discussion about this discrepancy in the economic literaturein particular, about whether it is the product of cultural experience or is a reflection of a deeper biological phenomenon. So Keith Chen, of the Yale School of Management, and his colleagues decided to investigate its evolutionary past. They reasoned that if they could find similar behaviour in another species of primate (none of which has yet invented a cash economy) this would suggest that loss aversion evolved in a common ancestor. They chose the capuchin monkey, Cebus apella, a South American species often used for behavioral experiments. First, the researchers had to introduce their monkeys to the idea of a cash economy. They did this by giving them small metal discs while showing them food. The monkeys quickly learned that humans valued these inedible discs so much that they were willing to trade them for scrumptious pieces of apple, grapes and jelly. Preliminary experiments established the amount of apple that was valued as much as either a grape or a cube of jelly, and set the price accordingly, at one disc per food item. The monkeys were then given 12 discs and allowed to trade them one at a time for whichever foodstuff they preferred. Once the price had been established, though, it was changed. The size of the apple portions was doubled, effectively halving the price of apple. At the same time, the number of discs a monkey was given to spend fell from 12 to nine. The result was that apple consumption went up in exactly the way that price theory (as applied to humans) would predict. Indeed, averaged over the course of ten sessions it was within 1% of the theorys prediction. One up to Cebus economicus. The experimenters then began to test their animals risk aversion. They did this by offering them three different trading regimes in succession. Each required choosing between the wares of two experimental " salesmen ". In the first regime one salesman offered one piece of apple for a disc, while the other offered two. However, half the time the second salesman only handed over one piece. Despite this deception, the monkeys quickly worked out that the second salesman offered the better overall deal, and came to prefer him. 21. The capuchin monkey was chosen for the experiments because____________ [A] it is from South

America. [B] it doesnt understand the concept of money. [C] it is often used in behavioral experiments. [D] it is cute and friendly. 22. How were the monkeys introduced to the idea of a cash economy? [A] They were told that metal discs could be traded for food. [B] They were given metal discs if they gave the researchers food. [C] They were shown the different values of three different kinds of food. [D] They were given some discs which researchers would exchange for food. 23. The researchers reduce the "cost" of apples in order to___________________ [A] see if the monkeys would "buy" more apples, as humans would. [B] see if the monkeys understood the idea of a cash economy. [C] see if the monkeys preferred apples or another kind of food. [D] see what the monkeys would buy with only nine metal discs. 24. The first trading regime mentioned in the final paragraph revealed that ____________ [A] monkeys dont mind being deceived. [B] monkeys like to take risks. [C] monkeys dont really understand the concept of a cash economy. [D] monkeys will "buy" from a deceptive person if they offer a better deal. 25. What is the next paragraph likely to cover? [A] A comparison of the way the monkeys behaved and real economic behaviour. [B] A second trading regime. [C] An explanation of the monkeys behaviour. [D] A conclusion on how this might affect theoretical economics.