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https://www.100test.com/kao_ti2020/285/2021_2022_GMAT_E8_80_83_E8_AF_95_c67_285864.htm Passage 45 While there is no blueprint for transforming a largely government-controlled economy into a free one, the experience of the United Kingdom since 1979 clearly shows one approach that works: privatization, in which (5) state-owned industries are sold to private companies. By 1979, the total borrowings and losses of state-owned industries were running at about £3 billion a year. By selling many of these industries, the government has decreased these borrowings and losses, gained over £4 (10) billion from the sales, and now receives tax revenues from the newly privatized companies. Along with a dramatically improved overall economy, the government has been able to repay 12.5 percent of the net national debt over a two-year period. (15) In fact, privatization has not only rescued individual industries and a whole economy headed for disaster, but has also raised the level of performance in every area. At British Airways and British Gas, for example, productivity per employee has risen by 20 percent. At associated (20) British Ports, labor disruptions common in the 1970 ' s and early 1980 ' s have now virtually disappeared. At British Telecom, there is no longer a waiting list-as there always was before privatization-to have a telephone installed. Part of this improved productivity has come about (25) because the employees of privatized industries were given the opportunity to buy shares in their own companies. They

responded enthusiastically to the offer of shares ; at British Aerospace , 89 percent of the eligible work force bought shares ; at Associated British Ports , 90 percent ; and at (30) British Telecom , 92 percent. When people have a personal stake in something , they think about it , care about it , work to make it prosper. At the National Freight Consortium , the new employee-owners grew so concerned about their company ' s profits that during wage negotiations they (35) actually pressed their union to lower its wage demands. Some economists have suggested that giving away free shares would provide a needed acceleration of the privati-zation process. Yet they miss Thomas Paine ' s point that “ what we obtain too cheap we esteem too lightly. ” In (40) order for the far-ranging benefits of individual ownership to be achieved by owners , companies , and countries , employees and other individuals must make their own decisions to buy , and they must commit some of their own resources to the choice.

1. According to the passage , all of the following were benefits of privatizing state-owned industries in the United Kingdom EXCEPT : (A) Privatized industries paid taxes to the government. (B) The government gained revenue from selling state-owned industries. (C) The government repaid some of its national debt. (D) Profits from industries that were still state-owned increased. (E) Total borrowings and losses of state-owned industries decreased.

2. According to the passage , which of the following resulted in increased productivity in companies that have been privatized ? (A) A large number of

employees chose to purchase shares in their companies. (B) Free shares were widely distributed to individual shareholders. (C) The government ceased to regulate major industries. (D) Unions conducted wage negotiations for employees. (E) Employee-owners agreed to have their wages lowered.

3. It can be inferred from the passage that the author considers labor disruptions to be (A) an inevitable problem in a weak national economy (B) a positive sign of employee concern about a company (C) a predictor of employee reactions to a company ' s offer to sell shares to them (D) a phenomenon found more often in state-owned industries than in private companies (E) a deterrence to high performance levels in an industry

4. The passage supports which of the following statements about employees buying shares in their own companies ? (A) At three different companies , approximately nine out of ten of the workers were eligible to buy shares in their companies. (B) Approximately 90% of the eligible workers at three different companies chose to buy shares in their companies. (C) The opportunity to buy shares was discouraged by at least some labor unions. (D) Companies that demonstrated the highest productivity were the first to allow their employees the opportunity to buy shares. (E) Eligibility to buy shares was contingent on employees ' agreeing to increased work loads.

5. Which of the following statements is most consistent with the principle described in lines 30-32 ? (A) A democratic government that decides it is inappropriate to own a particular industry has in no way abdicated its responsibilities as guardian of the

public interest. (B) The ideal way for a government to protect employee interests is to force companies to maintain their share of a competitive market without government subsidies. (C) The failure to harness the power of self-interest is an important reason that state-owned industries perform poorly. (D) Governments that want to implement privatization programs must try to eliminate all resistance to the free-market system. (E) The individual shareholder will reap only a minute share of the gains from whatever sacrifices he or she makes to achieve these gains.

6. Which of the following can be inferred from the passage about the privatization process in the United Kingdom ? (A) It depends to a potentially dangerous degree on individual ownership of shares. (B) It conforms in its most general outlines to Thomas Palne ' s prescription for business ownership. (C) It was originally conceived to include some giving away of free shares. (D) It has been successful , even though privatization has failed in other countries. (E) It is taking place more slowly than some economists suggest is necessary.

7. The quotation in line 39 is most probably used to (A) counter a position that the author of the passage believes is incorrect (B) state a solution to a problem described in the previous sentence (C) show how opponents of the viewpoint of the author of the passage have supported their arguments (D) point out a paradox contained in a controversial viewpoint (E) present a historical maxim to challenge the principle introduced in the third paragraph

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