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https://www.100test.com/kao_ti2020/530/2021_2022_2009_E5_B9_B4MBA_c70_530400.htm Most economists hate gold. Not, you understand, that they would turn up their noses at a bar or two. But they find the reverence in which many hold the metal almost irrational. That it was used as money for millennia is irrelevant: it isnt any more. Modern money takes the form of paper or, more often, electronic data. To economists, gold is now just another commodity. So why is its price soaring? Over the past week, this has topped $450 a troy ounce, up by 9% since the beginning of the year and 77% since April 2001. Ah, comes the reply, gold transactions are denominated in dollars, and the rise in the price simply reflects the dollars fall in terms of other currencies, especially the euro, against which it hit a new low this week. Expressed in euros, the gold price has moved much less. However, there is no iron link, as it were, between the value of the dollar and the value of gold. A rising price of gold, like that of anything else, can reflect an increase in demand as well as a depreciation of its unit of account. This is where gold bulls come in. The fall in the dollar is important, but mainly because as a store of value the dollar stinks. With a few longish rallies, the greenback has been on a downward trend since it came off the gold standard in 1971. Now it is suffering one of its sharper declines. At the margin, extra demand has come from those who think dollars--indeed any money backed by nothing more than promises to keep inflation low--a decidedly risky investment, mainly because America, with the worlds reserve currency, has been able to create and borrow so many of them. The least painful way of repaying those dollars is to make them worth less. The striking exception to this extra demand comes from central banks, which would like to sell some of the gold they already have. As a legacy of the days when their currencies were backed by the metal, central banks still hold one-fifth of the worlds gold. Last month the Bank of France said it would sell 500 tonnes in coming years. But big sales by central banks can cause the price to plunge--as when the Bank of England sold 395 tonnes between 1999 and 2002. The result was an agreement between central banks to co-ordinate and limit future sales. If the price of gold marches higher, this agreement will presumably be ripped up, although a dollar crisis might make central banks think twice about switching into paper money. Will the overhang of central-bank gold drag the price down again? Not necessarily. As James Grant, gold bug and publisher of Grants Interest Rate Observer, a newsletter, points out, in recent years the huge glut of government debt has not stopped a sharp rise in its price. 1.In economists ’ eyes, gold is something__________. [A] they look down upon [B] that can be exchanged in the market [C] worth people ’ s reverence [D] that should be replaced by other forms of money 2.According to the author, one of the reasons for the rising of gold price is__________. [A] the increasing demand for gold [B] the depreciation of the euro [C] the link between the dollar and gold [D] the increment of the value of the dollar 3.We can infer from the third paragraph that__________. [A] the decline of the dollar is inevitable [B] America benefits from the depreciation of the dollar [C] the depreciation of the dollar is good news to other currencies [D] investment in the dollar yields more returns than that in gold 4.The phrase " ripped up " (Line 1, Paragraph 5) most probably means____________. [A] strengthened [B] broadened [C] renegotiated [D] torn up 5.According to the passage, the rise of gold price____________. [A] will not last long [B] will attract some central banks to sell gold [C] will impel central banks to switch into paper money [D] will lead to a dollar crisis