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https://www.100test.com/kao_ti2020/538/2021_2022_2009_E5_B9_B4MBA_c70_538932.htm The Indian finance ministry ’s mid-year review, released this week, sees the external sector as a silver lining around the country ’s huge fiscal deficit. "Buoyant" and "encouraging" are the words used to describe three consecutive quarters of current-account surplus--the first in a quarter-century. Add to that swelling foreign-exchange reserves and a stronger rupee, and some are arguing that it is time for drastic liberalisation of India ’s foreign-exchange regime. They could be disappointed. For most of the past decade, the nominal value of the rupee has been allowed to decline gently against the dollar, by about 5% a year, thus staying fairly steady in real terms. This year, however, it has been appreciating in real terms (and, since June, nominally as well). It would have done so more sharply had the central bank not been buying dollars with gusto. Exporters of manufactured goods, obsessed with price competition from China, are aghast at the rise--and at the prospect held out by some forecasters that a sustained boom in India ’s IT exports means it will continue. The rupee ’s recent strength is only partly related to India ’s prowess in software and the mushrooming of "business-process outsourcing" in such projects as call-centres. The chunky surplus on invisibles owes more to remittances: non-resident Indians, attracted by the stability of the rupee and its higher interest rates, have been moving their offshore deposits back home. Similarly, Indian companies are borrowing more in dollars without selling rupees forward to hedge repayments. The trade deficit, meanwhile, has been shrinking, as imports grow slowly. The inflows have boosted foreign-exchange reserves by some $20 billion this year, to $66 billion, or 12 months ’-worth of imports. The size of this cushion has triggered some calls for further liberalisation of the labyrinthine foreign-exchange controls that India still maintains, despite the move in 1993 towards rupee convertibility for trade purposes. In recent months, some controls have duly been eased. It is now simpler, for example, for individuals to open foreign-currency bank accounts, and for travellers to get hold of foreign exchange. And non-resident Indians have been allowed to take out money acquired through inheritance, or from rents and dividends. Some commentators have taken all this as a harbinger of full capital-account convertibility. That is not on the cards. The experience of 1991, when India ran out of money, has left the central bank prone to caution--an approach it felt was vindicated by the East Asian crisis of 1997-98. With war in Iraq looming and a turbulent oil market, some risk aversion is understandable. India ’s fiscal deficit--some 10% of GDP and widening--is another reason for moving slowly. Just as one rating agency, Moody ’s, is considering upgrading India ’s external debt, another, Fitch, has warned that its local-currency rating is under threat. Nor is it certain that opening the capital account would mean a weaker rupee. It might even attract more capital inflows. As India ’s exporters are learning, convertibility is a two-way street. 1.The expression “ silver lining ” (Line 2, Paragraph 1) most probably means______. [A] a side effect

[B] a favorable aspect [C] a decorative line [D] a comforting prospect 2.According to the text, the appreciation of the rupee in real terms__________. [A] will lower its nominal value [B] is bad news to exporters of manufactured goods [C] means a sharper decline of its nominal value against the dollar [D] will give impetus to the development of India ’ s IT industry 3.The current account surplus owes to the following EXCEPT_________. [A] the strength of the rupee [B] the remittances of non-resident Indians [C] the hedging activity of Indian companies [D] the growing imports 4.Which of the following is true according to the text? [A] India ’ s foreign exchange reserves increased more than three times this year. [B] Individuals are now allowed to trade foreign currency freely. [C] India now can tackle adverse events in the foreign exchange market better [D] India ’ s foreign exchange controls are seen as a hamper to its economic development.百考试题 5.Which of the follow is NOT a reason for India ’ s slow response to calls for liberalization of its foreign exchange? [A] Its increasing foreign reserve. [B] Its past experience. [C] Uncertainty of the oil market. [D] Its growing fiscal deficit.