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https://www.100test.com/kao_ti2020/584/2021_2022_2010_E5_B9_B4_E8_81_8C_c91_584095.htm "Lemons" in Used Car Market

Suppose that you, a college student of somewhat limited means, are in the market for a used pickup truck. The following ad in a local used car publication catches your eyes. 1993 Ford Ranger, bilk, 4WD, a/c AM/FM/cass., showroom condition. Call 555-1234 after 5 p.m This is exactly the kind of vehicle you want, so you call to inquire about the price. The price you are quoted over the phone is \$2,000 lower than the price for this model with this equipment listed in a used car guidebook. Instead of being ecstatic, however, you are suspicious. For many products, when you must pay less than the going rate, you believe you are getting a great deal. This is not necessarily the case for used cars or other durable goods(washing machines and television sets, for example) because with expensive products-or, what is essentially the same thing, products with high replacement costs-you must be particularly careful about getting a "lemon." Or a product of substandard quality. In addition to asking the price, the age of a car-or any other consumer durable-is a factor when you are trying to determine whether a seller is attempting to unload a lemon. While people have all sorts of reasons for wanting to sell their cars-even relatively new cars-most people hold off until they have put many thousands of miles on a car or until the used car is several years old. You would probably be as suspicious of a car that is "too new" as you would a car that is "too good " a deal. In fact, you

are probably willing to pay a high price for a high-quality used car. While this price would certainly be acceptable to the seller, the competitive market might not facilitate such trades.

1. The beginning of this passage assumes that college students

- A) are very clever but not very rich.
- B) Are very capable but not very diligent.
- C) Have limited material resources
- D) Are not rich.

2. The passage indicated that, sometimes when you find a product of an unexpectedly low price.

- A) You are very happy/
- B) You are rather suspicious.
- C) You are filled with happiness as well as surprise.
- D) You feel uneasy.

3. "Lemon" in this passage refers to

- A) a kind of fruit.
- B) A kind of new car.
- C) A kind of expensive and high-quality car.
- D) A product of inferior quality.

4. If you want to know if the seller is trying to unload a lemon, you

- A) take the age of the car into consideration.
- B) Take the price of the lemon into consideration
- C) Consider how many miles the car has run.
- D) Consider both the price as well as the age of the car.

5. It can be concluded from the passage that in the used car market,

- A) used cars are generally cheap.
- B) Used cars are generally expensive
- C) Used cars are actually brand new
- D) Car buyers are willing to pay a high price for a used car.

KEY: DBDDA

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