

2010考研英语：历年真题来源报刊阅读100篇(16)考研 PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/641/2021_2022_2010_E8_80_83_E7_A0_94_c73_641113.htm Economics focus:Rate of decline IN AMERICA retail banking is still a local business. Around 95% of the country ' s deposit takers are “ community ” banks, estimates those institutions ' trade body. and more than 90% have assets of less than \$1 billion, according to the Federal Deposit Insurance Corporation (FDIC), a regulator. Even Bank of America, which comes closest to having a national network, has branches in only 29 of the 50 states. Nevertheless, banking is much less local than it used to be. Advances in technology have made it far easier to offer banking services regionally or nationally. And deregulation has swept away restrictions that once prevented banks from extending their branch networks across state boundaries (even, in some states, within them). Thanks mainly to a wave of mergers, but also to a spate of bank failures in the late 1980s and early 1990s, the number of banks in America has fallen by half in the past 20 years. Big banks have some obvious advantages over small ones. They can raise money more cheaply than smaller banks, notably in the financial markets, and can therefore offer keener lending rates. Their assets are more diversified and therefore less risky when taken as a group. They may be able to supply a broader range of services for which fees can be charged. That said, the small fry are not helpless when bigger fish swim into their pool. Precisely because of big banks ' easier access to financial markets, they rely less on deposits for their funding. There is

evidence that they offer customers meaner deposit rates and hence make local banks' life easier in this respect. They also tend to offer all savers the same rate, at least within one state, whereas local banks react more nimbly to local economic conditions. Research also suggests that multimarket banks charge higher fees than local banks do. And diseconomies as well as economies of scale can come into play. Frequently, merging banks lose some deposits, as customers disgruntled by a big, impersonal institution take their money elsewhere—sometimes to one of the 100-odd new banks set up in America each year. www.100test.com

In a forthcoming paper, Allen Berger, of the Federal Reserve, Astrid Dick, of the New York Fed, the late Lawrence Goldberg, of the University of Miami, and Lawrence White, of New York University's Stern School of Business, weigh two hypotheses about banking mergers. On the one hand, consolidation may have been born of efficiency, as technological progress improved the profitability of large institutions serving several markets faster than that of small, local banks. On the other, mergers may have been the children of hubris, as chief executives sought scale for its own sake. Efficiency-based mergers should have made life harder for small, single-market banks. Hubris should have helped them. The authors compare the profitability of small banks operating in only one local market in two periods, 1982-1990 and 1991-2000. They find that in the first period, competition from out of town did them more good than harm. Their returns on equity were higher if they were up against banks that were big, served many markets or both. In the second period, though, the

effect was reversed. In other words, between the 1980s and 1990s bank consolidation became less hubristic and more efficient, to the detriment of small, local banks thanks, say the authors, largely to developments in technology. It appears that local banks suffered both lost revenues, as the interlopers stole their fees and interest on loans, and also higher costs, as they offered higher deposit rates or spent more on advertising or service to keep hold of their customers. Looking at an alternative measure of local banks' profitability, the authors suggest that their competitors became sharper at serving several markets, rather than exploiting sheer scale. 考研词汇：
extend[ɪkˈstend] v. 延长，延伸 [真题例句] In Australia where an aging population, life-extending technology and changing community attitudes have all played their part other states are going to consider making a similar law to deal with euthanasia. [1997年阅读1] [例句精译] 在澳大利亚，人口老龄化、延长寿命技术和公众态度的变化都发挥着各自的作用，其他州也将考虑制定类似的法律来处理安乐死问题。 keen[ki:n] a. 锋利的。 敏锐的。 敏捷的。 (on)热心的，渴望的 100Test 下载频道开通，各类考试题目直接下载。 详细请访问 www.100test.com