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Earlier this year, when America first sneezed, the European Central Bank (along with most private-sector economists) argued that the euro area was insulated from Americas slowdown and had little to worry about. This seems to have been wrong. In Germany there are fears about recession as business investment and retail sales tumble. Recent figures confirmed that Germanys GDP stagnated in the second quarter. Italys GDP fell in the second quarter, and although growth has held up better in France and Spain, the growth in the euro area as a whole was close to zero in the quarter. Nobody is forecasting an actual recession in the euro area this year, but it is no longer expected to provide an engine for world growth. As for Japan, it is probably already in recession. Japans GDP grew slightly in the first quarter. Persistent deflation continues to be a severe problem. A revised measure of Japans consumer-price index, to be published soon, is likely to show that deflation is worse than had been thought. (170 words)

1. What does the 1st sentence mean? A. Earlier this year, America suffered from a cold. B. The European Central Bank believed it wouldn't be affected by US. C. The European Central Bank had little to worry about. D. The euro area was safe and sound.

2. What were Germany and Italys GDP in the second quarter? A. stagnated B. fell

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