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https://www.100test.com/kao_ti2020/646/2021_2022_2010_E6_95_99_E8_82_B2_c73_646217.htm The National Association of Securities Dealers is investigating whether some brokerage houses are inappropriately pushing individuals to borrow large sums on their houses to invest in the stock market. Can we persuade the association to investigate would-be privatizers of Social Security? For it is now apparent that the Bush administration ' s privatization proposal will amount to the same thing: borrow trillions, put the money in the stock market and hope. Privatization would begin by diverting payroll taxes, which pay for current Social Security benefits, into personal investment accounts. The government would have to borrow to make up the shortfall. This would sharply increase the government ' s debt. " Never mind " , privatization advocates say, " in the long run, people would make so much on personal accounts that the government could save money by cutting retirees ' benefits. " Even so, if personal investment accounts were invested in Treasury bonds, this whole process would accomplish precisely nothing. The interest workers would receive on their accounts would exactly match the interest the government would have to pay on its additional debt. To compensate for the initial borrowing, the government would have to cut future benefits so much that workers would gain nothing at all. However, privatizers claim that these investments would make a lot of money and that, in effect, the government, not the workers, would reap

most of those gains, because as personal accounts grew, the government could cut benefits. We can argue at length about whether the high stock returns such schemes assume are realistic (they aren't), but let's cut to the chase: in essence, such schemes involve having the government borrow heavily and put the money in the stock market. That's because the government would, in effect, confiscate workers' gains in their personal accounts by cutting those workers' benefits. Once you realize what privatization really means, it doesn't sound too responsible, does it? But the details make it considerably worse. First, financial markets would, correctly, treat the reality of huge deficits today as a much more important indicator of the government's fiscal health than the mere promise that government could save money by cutting benefits in the distant future. After all, a government bond is a legally binding promise to pay, while a benefits formula that supposedly cuts costs 40 years from now is nothing more than a suggestion to future Congresses. If a privatization plan passed in 2005 called for steep benefit cuts in 2045, what are the odds that those cuts would really happen? Second, a system of personal accounts would pay huge brokerage fees. Of course, from Wall Street's point of view that's a benefit, not a cost.

1. According to the author, "privatizers" are those_____. [A] borrowing from banks to invest in the stock market [B] who invest in Treasury bonds [C] advocating the government to borrow money from citizens [D] who earn large sums of money in personal accounts

2. In the first paragraph, individual borrowing is cited because_____. [A] it shares similarities with the government's

Social Security policies [B] there is no guarantee that it will be profitable in the stock market [C] it is not proper for the brokerage houses to persuade people to borrow money [D] it is an indication of the Bush administration ' s serious concern over the stock market

3. According to its advocates, who will gain from the privatization of Social Security? [A] Investors in stock markets. [B] Retired workers in the future. [C] The future Congresses. [D] Account information brokers.

4. It can be inferred from the passage that Social Security privatization will _____. [A] provide high returns for the new governments [B] be strongly opposed by Wall Street [C] bring the future retirees more benefits [D] allow individuals to invest in personal accounts

5. The author ' s attitude towards the privatization proposal is _____. [A] impartial [B] suspicious [C] neutral [D] approval

答案 : 1.C 2.A 3.C 4.D 5.B

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