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商务英语 专业八级 模拟试题集

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《商务英语专业八级模拟试题集》

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前言 | PREFACE

自 2007 年商务英语专业成为一个独立的专业以来,越来越多的高等院校开设了商务英语本科专业,该专业毕业生在就业市场中显示出独特的专业特色。《高等学校商务英语专业本科教学质量国家标准》要求商务英语专业教学在内容和标准等方面区别于英语专业教学,因此,现有的英语专业四、八级考试已无法准确反映商务英语本科专业学生的能力和水平。目前,全国商务英语专业四、八级考试已成功在全国范围内试测并将得到推广。

本题集就是为了帮助广大考生了解《高等学校商务英语专业本科教学质量国家标准》所规定的知识和能力,包括听力理解、阅读理解、书面表达、口头表达和翻译等技能,商务文化基础知识以及跨文化沟通能力的学习和掌握情况,有针对性地进行全面系统的练习,巩固相关知识,掌握解题方法和技巧,全面提高商务英语水平和应试能力,从而顺利通过商务英语专业八级考试,取得理想的成绩。我们本着内容精炼全面、测试习题经典多样等原则,紧扣《高等学校商务英语专业教学要求》(试行),严格按照商务英语专业八级测试内容和要求的规定,精心设计,反复推敲,数易其稿,编写出这本针对商务英语专业八级考试的试题集。

本题集共有 16 套试题,严格按照商务英语专业八级考试(笔试)对题型和结构的要求编制。每套试题包括四个主要部分,分别是听力理解、阅读理解、翻译及写作。其中,第一部分——听力理解部分的比例为 25%,包括填空(10%)、简答(5%)和多项选择(10%);第二部分——阅读理解部分的比例为 30%,包括简答、多项选择(20%)和段落回填(10%);第三部分——翻译部分的比例为 10%,包括汉译英篇章翻译任务一个(10%);第四部分——写作部分的比例为 35%,包括图表评述(15%)和短文写作(20%)。本题集同时为读者提供了试题答案、听力录音音频和录音文字稿。

本题集不仅可为准备迎考全国商务英语专业八级的考生提供备考资料,测试商务英语专业本科生的英语语言水平、商务文化知识和跨文化交际能力,也可协助开设了商务英语专业的院校教师考查本单位商务英语专业执行《高等学校商务英语专业本科教学要求》(试行)八级阶段的教学情况、检验国家标准《国际贸易业务的职业分类和资质管理》(GB/T 28158—2011)和《国际贸易业务人员商务外语能力标识规范》(报审稿)在本单位的执行情况。

参与本题集编写的老师不仅拥有丰富的教学经验,能够深刻了解学生的需求,还有扎实的理论 and 实践基础。本书由重庆工商大学邹莉,安徽工业大学曹瑞斓,西安邮电大学陈蓉任主编;哈尔滨商业大学薛金祥,重庆第二师范学院何嗣锋,重庆师范大学涉外商贸学院胡骏,肇庆学院关鑫任副主编;参加编写的老师还有安徽工业大学蒯振华、梁文静,重庆工商大学张林玲,重庆理工大学苟璐璐,重庆工商大学派斯学院马大维、尹小路,贵州大学胡新建、赵倩莹,黑龙江外国语学院王春风,四川文理学院朱宇梅、何微,四川旅游学院贺义辉,西安邮电大学陈瑞哲、赵茜,西南政法大学谢金荣、韩鹏,西南林业大学李婷、杨家丽,肇庆学院桑田。囿于水平,错误与不妥在所难免,敬请读者指正。

编者

2018 年 9 月

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Syllabus for the National Test of Business English Majors—Band 8^①

一、总则

本考试大纲参照《高等学校商务英语专业本科教学质量国家标准》（以下简称《商务英语国家标准》）制定。根据《商务英语国家标准》规定的专业培养目标和专业培养规格，遵照科学、客观、有效、可信、可行和公平的教育评价原则，制定《全国商务英语专业八级考试大纲》。

本考试大纲针对商务英语专业八级考试的目的、性质和内容等方面做出规定。

二、全国商务英语专业八级考试介绍

（一）考试目的

本考试的目的是评估《商务英语国家标准》在商务英语本科专业教学中的实施效果，科学、公平、有效地考查学生是否达到《商务英语国家标准》所规定的教学要求，检验专业教学质量，反馈教学，改进教学管理，保证教学有效性，准确地衡量本专业学生的跨文化商务沟通能力。考试成绩也可作为学生自我专业能力评价或用人单位录用决策的参考依据。

（二）考试性质与范围

本考试属于标准参照性学业考试，考试范围包括《商务英语国家标准》所规定的听力理解、阅读理解、写作、翻译和口头表达五个方面的技能。

（三）考试对象

商务英语专业本科四年级学生。

（四）考试形式

本考试包括笔试和口试两种形式，均采用机考形式。

（五）考试时间与组织

商务英语专业八级考试（笔试）每年 11 月或 12 月份举行，总时长为 180 分钟。本考试由“全国商务英语专业考试专家委员会”组织命题，“全国商务英语专业考试管理中心”负责具体考试实施。

（六）试卷构成

1. 笔试

笔试由听力理解、阅读理解、翻译和写作四个部分组成。各部分考试内容、题型和所占分值如下：

^① 全国商务英语专业八级考试大纲由教育部高等学校商务英语专业教学协作组、全国商务英语专业考试专家委员会八级考试项目组编写，2017 年 6 月试行。

测试内容		测试题型	时间	分值比例
听力理解	对话, 独白, 共 4 篇	填空	30 分钟	25%
		简答		
		多项选择		
阅读理解	仔细阅读, 4 篇	简答	60 分钟	30%
		多项选择		
		段落回填		
翻译	篇章翻译任务 1 个	汉译英	30 分钟	10%
写作	写作任务 2 个	图表评述	60 分钟	35%
		短文写作		
总计			180 分钟	100%

2. 口试

口试由热身问题(不计分)、口头概要、口头简答和口头讨论四个部分组成。各部分考试内容、题型、分值和所占分值比例如下:

测试内容	测试形式	时间	分值	分值比例
热身问题	考生做自我介绍或就熟悉的话题作简要回答	2 分钟	不计	不计
口头概要	考生阅读一段学术类商务英语或应用类商务类英语体裁的文字, 然后对所读内容作口头概要	5 分钟	15 分	30%
口头简答	考生在观看一段应用类商务英语或学术类商务英语体裁的视频后对考官提出的问题作出简要回答	6 分钟	15 分	30%
口头讨论	考生就商务领域的相关话题进行讨论	7 分钟	20 分	40%

(七) 成绩报道

笔试总分为 100 分。分数报道为三个等级, 60—69 分为及格, 70—84 分为良好, 85 分及以上为优秀。

口试总分为 50 分。分数报道为三个等级, 30—34 分为及格, 35—42 分为良好, 43 分及以上为优秀。

考生可通过全国商务英语专业考试管理中心网站 (<http://www.tbem.org>) 查验证书并下载打印成绩报告单。

Sample Test

Part I: Listening Comprehension (25%) (30 minutes)



Section A (10%)

Directions: *In this section, you will hear an interview **twice**. You can take notes while listening and then complete the following summary with the exact words you have just heard. After the first play of the recording there will be a pause of 30 seconds. After the second play of the recording, you will be given 2 minutes to check what you have written.*

Today, CNN News Anchors, Charles Hodson and Kaushal Patel, report that the world's largest insurer, AIG, will disclose 1 and is expected to go to the government to ask for more bailout money. If another government bailout is granted it will be the 2 since September and the US government will 3 in the insurer and take more control over its operations. As AIG is 4 through dollars already received from the previous bailout, it finds itself in a quandary. The bailout deal stipulated that the insurer must sell off much of its 5. However, because of the economic recession, they are having trouble complying with the bailout conditions.

Reporters claim that today AIG will post a sixty billion dollar loss for the fourth quarter, which may force it to apply for 6 in the court. The DOW Jones and S&P 500 have been hovering 7 since 1997 and AIG's stocks, valued at \$49.50 a year ago, closed at 42 cents on Friday.

Hodson and Patel also report that new data today is expected to show 8 in personal income. In addition, factory orders are expected to drop and pending 9 are expected to have fallen from the previous month. Employment data is due out Friday and is expected to show a loss of about 10 in February. Not comforting news for an ailing economy.

Section B (5%)

Directions: *In this section, you will hear an interview. The recording will be played only **once**. You can take notes while listening and then answer the questions either with the exact words you have just heard or in your own words.*

11-13. The three main targets presented by Scott for his company are: 11, 12, and 13.

14. What is the percentage of the company's sales presently abroad?

15. What reason does Scott give for building plants in Asia?

Section C (10%)

Directions: *In this section, you will hear one dialogue and one passage. At the end of the dialogue or the*

passage you will hear some questions. The dialogue, the passage and the questions will be spoken only once. After you hear a question, you must choose the best answer from the four choices marked A, B, C and D.

Questions 16 to 20 are based on the dialogue you have just heard.

16. A. 80%. B. 14%.
C. 15%. D. 29%.
17. A. Higher-level professionals. B. Middle-ranking managers.
C. Manual workers. D. Semi-skilled employees.
18. A. Manual jobs. B. Professional jobs.
C. Service sector jobs. D. Technical jobs.
19. A. Hairdressing. B. Education.
C. Health care. D. Retailing.
20. A. I. T. workers. B. Highly-paid managers.
C. Employees with fewer skills. D. Workers doing traditional jobs.

Questions 21 to 25 are based on the passage you have just heard.

21. A. She wanted to accumulate adequate knowledge of business.
B. She wanted to make a difference in her life.
C. She wanted to help to prevent the financial crisis.
D. She wanted to make people live better.
22. A. Technology companies. B. Non-profit organizations.
C. Financial sectors. D. Service industries.
23. A. Google was a tiny company with 250 employees.
B. Google was an ad-supported company.
C. Google was lack of money and support.
D. Google was about to fail after the bubble burst.
24. A. To make the world more connected.
B. To help people become more open-minded.
C. To encourage people to share available information.
D. To give people the power to share in an anonymous way.
25. A. She had never worked at Apple.
B. She was the senior manager of Starbucks.
C. She was one of the founders of Facebook.
D. She did not enjoy her work in India.

Part II : Reading Comprehension (30%)

(60 minutes)

Section A (20%)

Directions: In this section, you are required to read three passages carefully and complete two types of tasks. For Passage 1, you should answer the questions **in no more than eight words**. For Passages 2 and 3, you should choose the best answer from the four choices marked A, B, C and D.

Passage One

When Ford embarked on our transformational plan, it was with clear recognition that Ford's business model needed to change dramatically and quickly, if we were going to succeed. Our Board of Directors and company management knew that "business as usual" would deliver "results as usual"—a steady decline in performance and a failure to earn returns that would cover our cost of capital much less create positive shareholder value.

Historically, Ford has operated as four largely separate automotive companies around the globe: (i) a North American company; (ii) a South American company; (iii) a European company; and (iv) an Asia Pacific company. Each of these separate companies had its own product development systems, manufacturing processes, suppliers, and other duplicative structures. While this structure may have made sense when the automotive industry was in its infancy and communications, transportation, and other infrastructures made economies around the world more isolated, the separation of our operations has in more recent years led to unnecessary and inefficient duplication, waste and a failure to realize the substantial benefits of scale available to a global enterprise such as Ford.

In recent decades, moreover, Ford expanded into other businesses. At the beginning of this decade, our brand portfolio included Aston Martin, Jaguar, Land Rover, and Volvo, and we also owned adjacent businesses such as Hertz and the Kwik-Fit aftermarket parts business in Europe. As we attempted to manage these and other businesses, our global enterprise became more difficult to manage and we neglected to ensure that the Ford "Blue Oval" brand retained its luster in all segments and its historical preeminence in all of our markets as a symbol that Ford Motor Company was there to provide reliable and affordable transportation for all.

The situation was especially acute in the United States. Throughout the 1990s and into this decade, we became increasingly dependent in the US market on trucks and large SUVs, which were in heavy demand by consumers and generated large profits. Many of our competitors, both foreign and domestic, likewise followed market demand and added more truck and SUV products to their lineups. Our focus on these vehicles, however, left us exposed in the event of a market shift to smaller, more fuel-efficient vehicles. In anticipation of such a shift, and inspired by the compelling vision outlined by our Executive Chairman, Bill Ford, we began to refocus our portfolio earlier in this decade, introducing a new line of mid-size cars as well as the first hybrid sport utility. When fuel prices shot up rapidly earlier this year, the shift occurred much more quickly and was much more pronounced than we or anyone else in the industry anticipated.

In addition, we had, over a period of many years, created a labor structure that was uncompetitive with the foreign-owned transplant operations that had been established in the United States. And, we made small cars in the United States largely because of a requirement to meet federal Corporate Average Fuel Economy standards.

Fortunately, within the global Ford enterprise we had models of success on which to pattern a North American transformation. Both our European and South American operations had substantially completed transformational plans that had returned those operations to profitability from years of losses. Our European and South American operations had developed attractive new products, matched capacity to demand and implemented progressive agreements with labor. Moreover, these markets, with historically high fuel prices, were primarily small vehicle markets, so we knew that, as a company, we could make attractive small vehicles that could deliver profits, particularly in a high fuel price environment.

It was with the knowledge of our success in Europe and South America that we developed a new plan for

our company. Our plan is summarized as “One Ford–One Team • One Plan • One Goal”. One Ford has firmly established the principle of one global company with One Team, working together as a lean, global enterprise for automotive leadership, as measured by our customer, employee, dealer, investor, supplier, union, and community satisfaction.

As part of the One Team approach, we have implemented and continue to implement a disciplined business plan process to regularly review our business environment, risks and opportunities, our strategy, our plan, and to identify areas of our plan that need special attention and to pursue opportunities to improve our plan.

Our One Team and our One Plan are laser-focused on delivering our One Goal: An exciting viable Ford Motor Company delivering profitable growth for all.

26. What is the essence of Ford’s transformational plan?

27. What are the features of Ford’s traditional operation model?

28. What are Ford’s most profitable products in the US market?

29. Why are small vehicles more attractive in European market?

Passage Two

Why is it that companies that don’t focus on maximizing shareholder value deliver such impressive returns? Because their CEOs are free to concentrate on building the real business, rather than on managing shareholder expectations. When A. G. Lafley took over as CEO at P&G, he was comfortable, within the context of P&G’s culture, telling the shareholders that things would continue to get worse in the near term because the company needed to fix a number of its business fundamentals, and that would take time. Most CEOs would be hesitant to send that message to Wall Street and would attempt quick, rather than meaningful, fixes. And most boards would discourage if not outright disallow such communications to shareholders.

Perhaps the most telling indication of the share-holders’ new status at P&G was Lafley’s decision to remove the screens that tracked the company’s stock price from its headquarters. These had been installed throughout the office by the previous CEO to encourage employees to focus on creating share-holder value. Lafley is by no means alone in realizing the importance of such symbolic acts. Research in Motion, the company that makes the ubiquitous BlackBerry, did something similar.

Compensation is another key point of difference. When companies aren’t bent on increasing share-holder value, their boards generally don’t distract their CEOs with stock-based compensation that is short-term focused or realized at retirement. Short-term rewards encourage CEOs to manage short-term expectations rather than push for real progress. And rewards priced at the time of retirement only get CEOs to manage to the finish line. If, like a marathon runner, the company crashes to the ground after crossing it, that’s someone else’s problem. One has only to look at a historical stock chart for GE to see the impact of Welch’s retirement-oriented stock compensation. It’s clear that his successor, Jeff Immelt, inherited a company suffering from the classic problems associated with a fixation on the finish line. Even if he manages outstandingly, Immelt will have little, if any, chance to get shareholder value back to where it was when he took over.

The structure of Lafley’s compensation at P&G, by contrast, was indicative of a company with a culture

of maximizing customer satisfaction. Approximately 90% of his total compensation was in stock options or restricted stock. While that's not highly unusual for today's CEOs, the stock options had a particularly long vesting period—three years—and a two-year subsequent holding period. Lafley also chose to hold options twice as long as required and to sell shares only under the restrictions of a planned-sale program. As for the restricted stock, which represented a significant portion of Lafley's incentive compensation, none of it actually vested before or even at retirement. The vesting period will begin a year after his retirement and will last 10 years. Had Lafley managed shareholders' expectations to peak at his retirement, only to fall off thereafter, he would have hurt his own compensation. Hence, for his entire tenure as CEO, he had the incentive to build the business for the very long term, groom a great successor, and leave P&G in excellent condition.

Many executives would take exception to compensation arrangements like Lafley's, arguing that they'd be unfairly exposed to the mistakes of their successors. That is where culture comes in. P&G's compensation system would indeed be unfair in a culture in which compensation is stock-based and short-term-oriented, in which it is "every man for himself". In such cultures, it is difficult to install longer-term compensation, so the culture inevitably remains "every man for himself". However, in a culture oriented toward serving the customer, a compensation structure like Lafley's makes lots of sense and isn't difficult to install—and it reinforces the behaviors that build real value for the long term.

Even when customer value maximization is the primary objective, the culture is right, and stock-based compensation has exceedingly long vesting periods, the siren call of shareholder value maximization is ever present. At P&G, Lafley inherited a year-old compensation system that tied rewards for senior executives to total shareholder return (TSR), which was defined as the increase in share price plus dividends (if reinvested in stock) over a three-year period. Under the system, P&G's TSR was benchmarked against that of a peer group; if the company's TSR was in the upper half of the group, the executives received bonuses.

Lafley, however, quickly noticed that great TSR performance in a given year was routinely followed by poor performance the next year, because high total shareholder returns were spurred by a pronounced jump in expectations that simply couldn't be reproduced the next year. He came to realize that increases in shareholder value had very little to do with real business performance and a lot to do with the fertile imaginations of shareholders, who were speculating what the company's future might hold. This insight prompted Lafley to switch the bonus metric from TSR to something called operating TSR, which is based on a combination of three real operating performance measures—sales growth, profit margin improvement, and increase in capital efficiency. His belief was that if P&G satisfied its customers, operating TSR would increase, and the stock price would take care of itself over the long term. Moreover, operating TSR is a number that P&G's business unit presidents can truly influence, unlike the market-based TSR number.

Of course, **not every company that puts customer satisfaction first will be a P&G**. But I firmly believe that if more companies made customers the top priority, the quality of corporate decision-making would improve because thinking about the customer forces you to focus on improving your operations and the products and services you provide, rather than on spinning lines to shareholders. This does not mean that you will lose cost discipline; the profit motive will not go away. Managers like profits just as much as shareholders do, because the more profits the firm makes, the more money is available to pay managers. In other words, the need for a healthy share price is a natural constraint on any other objective you set. Making it the prime objective, however, creates the temptation to trade long-term gains in operations-driven value away for temporary gains in expectations-driven value. To get CEOs to focus on the first, we need to reinvent the purpose of the firm.

30. What do we learn from the first paragraph?
- A. A. G. Lafley would attempt quick fixes for cultural conflicts after taking over the P&G.
 - B. A. G. Lafley emphasized that P&G would take time to deal with its business fundamentals.
 - C. Company boards suggested that companies should totally ban communications with shareholders.
 - D. Companies should concentrate on maximizing shareholder value to deliver impressive returns.
31. What does the author mean by the example of Research in Motion?
- A. P&G is not the only company that removed the screen tracking stock price from its headquarters.
 - B. Blackberry becomes ubiquitous after the company removed the screen tracking stock price from its headquarters.
 - C. The company is not creating shareholder value by installing the screen tracking stock price at its headquarters.
 - D. Lafley realizes the importance of the symbolic act of installing the screen tracking stock price at its headquarters.
32. When Jeff Immelt took over GE, the company was suffering from the classic problems that resulted from_____.
- A. restricted-stock compensation
 - B. short-term reward expectations
 - C. historical stock chart expectations
 - D. retirement-oriented stock compensation
33. What was Lafley's unusual compensation at P&G?
- A. Stock-based compensation.
 - B. Stock-option compensation.
 - C. Short-term-oriented compensation.
 - D. Shareholder-oriented compensation.
34. What stimulated Lafley to adopt operating TSR instead of TSR in terms of bonus metric?
- A. TSR could be controlled by the managers and shareholders of the company.
 - B. Stock price would take care of itself over the long term when TSR increased.
 - C. Shareholder value was associated more with shareholders' imaginations than with business performance.
 - D. Shareholder returns were likely to be boosted by a noticeable jump in expectations the following year.
35. What does "not every company that puts customer satisfaction first will be a P&G" (line 1, paragraph 8) mean?
- A. Shareholders expectations are more decisive than customer satisfaction.
 - B. Customer satisfaction is just one of the crucial elements of a company's success.
 - C. Managers should not abandon profit motives when considering customer satisfaction.
 - D. Companies making customer satisfaction the top priority will never be successful.
36. What does the author think of customer satisfaction?
- A. Focusing on expectations-driven value causes customer satisfaction to decline.
 - B. Keeping a healthy share price encourages CEOs to put customer satisfaction first.
 - C. Making customer satisfaction the top priority forces companies to focus on long-term gains.
 - D. Satisfying customers encourages a company to focus more on expectations-driven value.

Passage Three

We lowered our long-term rating on the US because we believe that the prolonged controversy over raising the statutory debt ceiling and the related fiscal policy debate indicate that further near-term progress on containing the growth in public spending, especially on entitlements, or on reaching an agreement on raising revenues is less likely than we previously assumed and will remain a contentious and fitful process. We also believe that the fiscal consolidation plan that Congress and the Administration agreed to this week falls short of the amount that we believe is necessary to stabilize the general government debt burden by the middle of the decade.

Our lowering of the rating was prompted by our view on the rising public debt burden and our perception of greater policymaking uncertainty, consistent with our criteria. Nevertheless, we view the US federal government's other economic, external, and monetary credit attributes, which form the basis for the sovereign rating, as broadly unchanged.

We have taken the ratings off CreditWatch because the Aug. 2 passage of the *Budget Control Act Amendment of 2011* has removed any perceived immediate threat of payment default posed by delays to raising the government's debt ceiling. In addition, we believe that the act provides sufficient clarity to allow us to evaluate the likely course of US fiscal policy for the next few years.

The political brinksmanship of recent months highlights what we see as America's and policymaking becoming less stable, less effective, and less predictable than what we previously believed. The statutory debt ceiling and the threat of default have become political bargaining chips in the debate over fiscal policy. Despite this year's wide-ranging debate, in our view, the differences between political parties have proven to be extraordinarily difficult to bridge, and, as we see it, the resulting agreement fell well short of the comprehensive fiscal consolidation program that some proponents had envisaged until quite recently.

Our opinion is that elected officials remain wary of tackling the structural issues required to effectively address the rising US public debt burden in a manner consistent with an "AAA" rating and with "AAA" rated sovereign peers. Standard & Poor's takes no position on the mix of spending and revenue measures that Congress and the Administration might conclude is appropriate for putting the US's finances on a sustainable footing.

The act calls for as much as \$2.4 trillion of reductions in expenditure growth over the 10 years through 2021. These cuts will be implemented in two steps: the \$917 billion agreed to initially, followed by an additional \$1.5 trillion that the newly formed Congressional Joint Select Committee on Deficit Reduction is supposed to recommend by November 2011. The act contains no measures to raise taxes or otherwise enhance revenues, though the committee could recommend them.

We view the act's measures as a step toward fiscal consolidation. However, this is within the framework of a legislative mechanism that leaves open the details of what is finally agreed to until the end of 2011, and Congress and the Administration could modify any agreement in the future. Even assuming that at least \$2.1 trillion of the spending reductions the act envisages are implemented, we maintain our view that the US net general government debt burden (all levels of government combined, excluding liquid financial assets) will likely continue to grow. Under our revised base case fiscal scenario—which we consider to be consistent with an "AA+" long-term rating and a negative outlook—we now project that net general government debt would rise from an estimated 74% of GDP by the end of 2011 to 79% in 2015 and 85% by 2021. Even the projected 2015 ratio of sovereign indebtedness is high in relation to those of peer credits and, as noted, would continue to rise under the act's revised policy settings.

Compared with previous projections, our revised base case scenario now assumes that the 2001 and 2003 tax cuts, due to expire by the end of 2012, remain in place. We have changed our assumption on this because the majority of Republicans in Congress continue to resist any measure that would raise revenues, a position we believe Congress reinforced by passing the act. Key macroeconomic assumptions in the base case scenario include trend real GDP growth of 3% and consumer price inflation near 2% annually over the decade.

Our revised scenarios also take into account the significant negative revisions to historical GDP data that the Bureau of Economic Analysis announced on July 29. From our perspective, the effect of these revisions underscores two related points when evaluating the likely debt trajectory of the US government. First, the revisions show that the recent recession was deeper than previously assumed, so the GDP this year is lower than previously thought in both nominal and real terms. Consequently, the debt burden is slightly higher. Second, the revised data highlight the sub-par path of the current economic recovery when compared with rebounds following previous post-war recessions. We believe the sluggish pace of the current economic recovery could be consistent with the experiences of countries that have had financial crises in which the slow process of debt deleveraging in the private sector leads to a persistent drag on demand. As a result, our downside case scenario assumes relatively modest real trend GDP growth of 2.5% and inflation of near 1.5% annually going forward.

When comparing the US to sovereigns with “AAA” long-term ratings that we view as relevant peers—Canada, France, Germany, and the UK—we also observe, based on our base case scenarios for each, that the trajectory of the US’s net public debt is diverging from the others. Including the US, we estimate that these five sovereigns will have net general government debt to GDP ratios this year ranging from 34% (Canada) to 80% (the UK), with the US debt burden at 74%. By 2015, we project that their net public debt to GDP ratios will range between 30% (lowest, Canada) and 83% (highest, France), with the US debt burden at 79%. However, in contrast with the US, we project that the net public debt burdens of these other sovereigns will begin to decline, either before or by 2015.

The outlook on the long-term rating is negative. As our downside alternate fiscal scenario illustrates, a higher public debt trajectory than we currently assume could lead us to lower the long-term rating again. On the other hand, as our upside scenario highlights, if the recommendations of the Congressional Joint Select Committee on Deficit Reduction—independently or coupled with other initiatives, such as the lapsing of the 2001 and 2003 tax cuts for high earners—lead to fiscal consolidation measures beyond the minimum mandated, and we believe they are likely to slow the deterioration of the government’s debt dynamics, the long-term rating could stabilize at “AA+”.

37. Why did Standard & Poor’s lower the long-term rating on the US?
- A. The US public debt was rising but policymaking had become unstable and ineffective.
 - B. The outlook on the near-term US economic recovery was disappointing.
 - C. The US government’s economic, external and monetary credit attributes had changed.
 - D. The recent US economic recession was deeper than previously assumed.
38. Why did Standard and Poor’s remove the US from CreditWatch?
- A. There was persistent drag on consumer demand.
 - B. There were delays to raising the government’s debt ceiling.
 - C. There was no immediate risk of payment default.
 - D. There was no effective fiscal consolidation program.
39. What is the problem with US policymaking according to Standard and Poor’s?
- A. The debates are long in Congress before any decision is made.

- B. The differences between political parties are too great to resolve.
 C. The Administration cannot act without the support of Congress.
 D. The federal government is unwilling to tackle structural problems.
40. What is the likely prospect of the US government debt burden?
 A. It will disappear with economic recovery.
 B. It will remain heavy for years to come.
 C. It will soon be out of control.
 D. It will continue to increase.
41. What do the revisions to historical GDP data made by the Bureau of Economic Analysis indicate?
 A. It will take time for the private sector to rebound.
 B. The current US economic recovery will be relatively slow.
 C. Drastic measures have to be taken to boost the economy.
 D. Slow real GDP growth will worsen the US debt situation.
42. What is the debt situation with America's peers by 2015?
 A. They will have a much lower net public debt to GDP ratio.
 B. Their public indebtedness will begin to stabilize.
 C. Their net public debt burdens will begin to lessen.
 D. They will continue to borrow even as the US starts to pay back.
43. What is Standard & Poor's most optimistic long-term rating on the US?
 A. AA+. B. AA. C. AAA. D. AA-.

Section B (10%)

Directions: *In this section, you will read a passage about e-tailing. Five paragraphs have been removed from the passage. You must fill up each of the gaps by choosing from a list of choices A-F the one which most appropriately fits in (44-48). There is one extra paragraph that you do not need to use.*

Net Gains on the Shop Front

E-tailing can revolutionize your business, but get it wrong and it doesn't take much for fickle customers to go elsewhere.

—By Gareth Chadwick

Cyberspace is increasingly the location of choice for many retailers. It is not hard to see why. Online retailing—or e-tailing—is big bucks. The e-tail market is worth £14 bn a year in the UK and it is growing at an annual rate of between 30 and 40 per cent. In the six weeks leading up to Christmas, over £3.5 bn was spent online—almost 7 per cent of the total retail spend during the same period.

It is not just online retailers such as Amazon or eBay that have built successful businesses in cyberspace. A huge number of retailers have some kind of presence on the Internet. Most high street names have fully transactional online operations. But many smaller retailers are nervous about the potential of e-tailing, often perceiving it as a risk and an expensive distraction as much as an opportunity.

“I don't think they understand the full potential of what the Web can offer,” says Ian Bathgate, a principal lecturer at the University of East London Business School. “It is not a question of building a nice website and waiting for the money to come rolling in. It calls for a new business model, which seamlessly