

jumped from 21% to 36% .

- B. reached                      C. increased                      D. hit

emand on the currency market will generally balance.

- B. increase                      C. grow                      D. equal

ive of the government is to increase the proportion of industrial exports.

- B. measure                      C. goal                      D. policy

tal and consumers goods are exempted from customs duties , and a uniform 15%

10. Japan's government was opposed to America's trade policy for some products.  
A. agreed                      B. consented                      C. hesitated                      D. objected
11. Sooner or later their manufacturing sector would lose their competitive edge.  
A. side                      B. advantage                      C. force                      D. end
12. Such projects are not favored by foreign consultants as the profit margins are thin.  
A. large                      B. big                      C. small                      D. abundant
13. The Uruguay Round would raise global welfare by more than 100 billion a year, and spur world economic growth.  
A. stimulate                      B. support                      C. increase                      D. dampen
14. Commodity prices have continued to tumble from the peak they reached in the second quarter.  
A. raise                      B. run                      C. leap                      D. fall
15. In a hot contest General Electric Trading Co. won a contract of 150 million project in former Romanian because it agreed to conclude the transaction on a counter-trade basis.  
A. debate                      B. argument                      C. competition                      D. cooperation

South Korea has its woes, and so do a few other economies, Dornbusch notes. But “there are no major obstacles to continued growth in Asia: savings rates are high, access to external capital is plentiful, and the world trading system is staying open. Asia cannot fail to do well.”

16. The present economic situation in Canada presents nothing to be optimistic about.
17. The high value of the Yen has contributed to the incompetitiveness of Japanese manufacturers.
18. The Japanese people have lost their total confidence in the belief system built up over many years.
19. Asian countries, having solved all their problems, are going to fare through 1993.
20. China’s national output growth running at 13% is considered very high and implausible.

It’s been ten years since China joined the World Trade Organization. Since then, the country’s exports, particularly to the United States, have skyrocketed. Most Americans regularly buy products made or assembled in China. Steve Mores reports from the US city of Denver on how residents of that city feel about the made-in-China label.

They know it or not, the Americans are massive consumers of Chinese-made products. The US-China Business Council says the United States imported 365 billion dollars worth of products from China last year, more than tripled the amount ten years ago. China says the US is its top export market. And many shoppers here in Denver say they buy made-in-China goods almost every day.

While electrical equipment tops the list of imports from China, Americans flock to discount retailers like this to buy Chinese-made clothes, toys, footwear, and furniture. US International Trade Commission number showed the United States imported 29 billion dollars worth of apparel from China in 2010, and 16 billion dollars worth of footwear and accessories.

“But I think made-in-China … I think it’s probably going to be an affordable product.”

But a series of safety concerns in recent years surrounding a number of products from China, including children’s toys, has prompted some US consumers to look for alternatives close at home.

“If I could, I would buy everything made-in-America, and know that it was a high-quality product; I can trust it; I wasn’t putting my family in any kind of danger.”

But not all the US consumers are worried about the safety of products carrying the made-in-China label.

“Are those products made well? Yes, they are. The American corporations have the same standards when they have their products made in China as they do when they had their products made in the United States.”

China has also become a major export of food to the United States. The US government says food imports from China more than tripled in value over the last decades. With so many goods for sale in the United States carrying the made-in-China label, most people we spoke to say they don’t need to think twice about it. However, the vast majority say that they welcome the importation of Chinese goods as a way of keeping prices lower at American stores.

21. Most Americans buy products made or assembled in China regularly.
22. The imported products from China to the United States nearly doubled over the past ten years.
23. The United States imported 19 billion dollars worth of footwear and accessories from China in 2010.
24. American corporations have the same standards when they have their products made in China as they do when they had their products made in the US.
25. Most Americans welcome the goods carrying the made-in-China label because goods made in America are not affordable.

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36. most-favored nation treatment
37. customs duties
38. Consortium
39. European Monetary System
40. government procurement
41. export-driven
42. nouveau riche
43. intellectual property right
44. dollar-denominated
45. primary commodity

The slowdown of the industrial countries in 1991 partly originated in structural problems inherited from the 1980s. Slower growth in Europe in 1991 revealed that unemployment, for instance, was still a structurally problematic area. The unemployment rate in the four largest European economies was 7.8 per cent in 1990, near the peak of the business cycle, and rose to 8.3 per cent in 1991. Financial stress brought on by excessive debt in the household and corporate sectors was an example of another kind of structural problem, in particular for the economies of Japan and the United States. Financial institutions in these two countries adopted more conservative lending policies, curtailing financing of higher-risk projects such as commercial construction and highly leveraged corporate transactions. A number of weaker institutions were also consolidated through bankruptcy, merger and reorganization. These developments played some part in the general tightening of credit during 1991, which may have helped to slow the pace of investment in the United States and Japan. Weak growth of credit and a fall in some asset prices probably slowed consumption, as well.

46. Did “a fall in some asset prices” have anything to do with “weak growth of credit”?
47. What does “consumption” refer to here? Is it consumption of the consumer goods or that of the capital goods?
48. How could “weak growth of credit and a fall in some asset prices” slow down consumption?

What the statistics do not reveal is how much is unofficially re-exported from the country. This is acknowledged by Dubai’s customs department. “The re-export figures are indicative of markets rather than volumes,” a spokesman says. “If you add up the import figures and work out that 85 per cent of it is supposed to stay in the country, then the UAE would be the best stocked warehouse in the world.”

49. Do the UAE’s statistics on trade show the volume of all its re-exports?
50. What is meant by “The re-export figures are indicative of markets rather than volumes”?
51. What does “stay” mean and imply in “... 85 per cent of it is supposed to stay in the country ...”?

52. The next challenge will be to assist trade in services, which is growing more quickly than trade in goods. A fresh round of services talks is due to start in 2000. The aim will be to strengthen last year's agreements on telecoms, financial services and IT, as well as completing an accord on accountancy services which is currently being negotiated. Rich countries want firm rules on government procurement, to replace the vague existing code. Some countries, but not America, are also keen to tackle other subjects that eluded agreement in earlier talks, such as shipping. These will prove thorny, too, as any global talks will have to cope with bilateral agreements dating back decades.