

## 2020 国家开发银行英语模拟卷

### Part I Grammar and Vocabulary

1. For many patients, institutional care is the most \_\_\_\_\_ and beneficial form of care.  
A.pertinent                      B. appropriate  
C. acute                          D.persistent
2. It was so late that it was \_\_\_\_\_ to try to catch the train.  
A.deficient                      B. helpless  
C. Tardy                          D.futile
3. If he thinks our class will win the game, it probably does. His \_\_\_\_\_ are usually accurate.  
A.acclaims                      B. mottoes  
C. hunches                      D.suspensions
4. You can not be \_\_\_\_\_ careful in making the decision as it was such a critical case.  
A.very                      B. quite                      C. too                      D.so
5. Millions have been made by states, organizations, corporations and individuals \_\_\_\_\_ gambling activities, and new millionaires are constantly created.  
A.sponsoring                      B. charging  
C. interesting                      D.founding
6. For centuries animals have been used as \_\_\_\_\_ for people in experiments to assess the effects of therapeutic and other agents that might later be used in humans.  
A.benefactors                      B. companions  
C. examples                      D.surrogates
7. Since she believed him to be both candid and trustworthy, she refused to consider the possibility that his statement had been \_\_\_\_\_.  
A.irrelevant                      B. facetious  
C. hypocritical                      D.dissatisfied
8. You shouldn't \_\_\_\_\_ your father's instructions. Anyway he is an experienced teacher.  
A.deduce                      B. deliberate  
C. defy                          D.denounce
9. Although her mind was in a \_\_\_\_\_, she tried to stay calm for the sake of her children.  
A.solace                      B. yew                      C. capillary                      D.turmoil
10. Hydrogen is the \_\_\_\_\_ element of the universe in that it provides the building blocks from which the other elements are produced  
A.steadiest                      B. essential  
C. Lightest                      D.expendable

11. The prime minister tried to act but the plans were \_\_\_\_\_ by her cabinet.  
A. embellished                      B. overlooked  
C. Unleashed                      D. thwarted
12. The well-trained engineer must understand fields as diverse as physics, economics, geology, and sociology; thus, an overly \_\_\_\_\_ engineering curriculum should be avoided.  
A. narrow                      B. innovative                      C. competitive                      D. rigorous
13. As there is less and less coal and oil, scientists are exploring new ways of making use of \_\_\_\_\_ energy, such as sunlight, wind and water for power and fuel.  
A. primary                      B. alternative                      C. instant                      D. unique
14. It appears likely that scientists, of course, can be expected to be \_\_\_\_\_, disinterested and not biased.  
A. merciful                      B. impartial  
C. deliberate                      D. conspicuous
15. Most people in the world \_\_\_\_\_ cruelty to children.  
A. adhere                      B. adjust                      C. absolve                      D. abhor
16. The 215-page manuscript, circulated to publishers last October, \_\_\_\_\_ an outburst of interest.  
A. flared                      B. glittered                      C. sparked                      D. flashed
17. The military \_\_\_\_\_ kept us from reporting where this missile hit.  
A. chaplain                      B. chauffeur                      C. claimant                      D. censors
18. The artistic \_\_\_\_\_ Smards devoted his life to the completion of a great masterpiece.  
A. inmate                      B. kinsman                      C. hypocrite                      D. zealot
19. Medieval customs are \_\_\_\_\_ in some parts of Europe.  
A. exultant                      B. extant                      C. elusive                      D. elliptic
20. Congress is having great difficulty developing a consensus on energy policy, primarily because the policy objective of various members of Congress rest on such \_\_\_\_\_ assumptions.  
A. trivial                      B. unfathomable  
C. disparate                      D. circuitous

## Part II Cloze

The U.S. economy has been dragging along lately, but here's a small shot in the arm. Gasoline prices have \_\_\_\_21\_\_\_\_ to their lowest level in 33 months. The average price of gasoline nationwide has dropped from \$3.74 per gallon in February to \$3.19 today. In states like Missouri and Texas, gasoline has sunk below \$3 per gallon at the pump, a price not seen in years. Economists tend to think a fall in gasoline prices can help \_\_\_\_22\_\_\_\_ the economy by giving

people more money to spend on other goods. Think of it like a tax cut. \_\_\_23\_\_\_ this month, the forecasting firm Macroeconomic Advisers estimated that falling gas prices could add 0.3 percentage points to third-quarter GDP growth.

But why is this happening? The reasons for the recent fall in gasoline prices are \_\_\_24\_\_\_, but here are some of the big ones.

Gasoline prices typically rise in the summer and go down in the winter. That's because people \_\_\_25\_\_\_ more vacations when the weather's nice, and refiners have to put out apricier "summer blend" of gasoline that's mixed with butane and other ingredients to prevent evaporation in the heat. Once the summer's over, gas prices typically fall again. So that's worth mentioning. But this isn't the only \_\_\_26\_\_\_ here.

The supply of gasoline is up for odd reasons. U.S. stockpiles of gasoline were at 210million barrels in the first week of November, up about 4 percent from the same period last year. \_\_\_27\_\_\_, refineries cut back when stockpiles are high. But there are other forces at play here. Many Gulf Coast refiners are taking \_\_\_28\_\_\_ of the boom in shale-oil drilling in the Midwest and producing ever more diesel for export to Europe and Asia. That's a lucrative business. And that refining process also produces more gasoline for \_\_\_29\_\_\_ consumption. So, as The Wall Street Journal reports, refiners can still make a profit from exporting diesel abroad even if they're creating a glut of gasoline here at home. It's been a \_\_\_30\_\_\_ quiet hurricane season in the Atlantic this year — with not a single hurricane making landfall. That means U.S. refineries have seen relatively few disruptions of late, apart from Tropical Storm Karen in October and scheduled shutdowns for maintenance. Oil prices have declined moderately. The price of oil typically makes \_\_\_31\_\_\_ about 70 percent of the cost of gasoline. And a barrel of West Texas Intermediate crude cost just \$93.60 on Tuesday, down from around \$110 in September. Oft-cited factors for the drop \_\_\_32\_\_\_ growing U.S. crude supplies and an easing of tensions between the United States and Iran. This also isn't the whole story, but it's a factor.

Gasoline \_\_\_33\_\_\_ has been fairly restrained. In recent years, Americans have been buying more efficient cars and light trucks, in part due to new fuel-economy standards by the Obama administration. That's helped keep a lid on prices. But this trend may not last for long if driving demand picks back up.

A bet on weakened ethanol rules. Earlier this year, many refineries were buying up renewable credits, known as "RINs," in anticipation that the Environmental Protection Agency would \_\_\_34\_\_\_ its rule on how much ethanol needs to be mixed in with gasoline in 2014. The price of RINs soared, which, in \_\_\_35\_\_\_, may have driven up gasoline prices. The opposite is happening now as many observers think the EPA could weaken its ethanol targets for 2014(a leaked draft suggested as much). Partly as a \_\_\_36\_\_\_, the price of RINs has fallen sharply since July — and with it, some analysts think, the price of gasoline.

The big question is \_\_\_37\_\_\_ prices will keep dropping--- or whether they'll eventually rebound sharply the way they did in 2011and 2012 after temporary lulls. The winter drop in gasoline

demand is obviously seasonal and \_\_\_\_38\_\_\_\_. And there's always the possibility that geopolitical unrest could send oil prices soaring. For now, however, the U.S. Energy Information Administration is predicting that U.S. gasoline prices will stay restrained in the year \_\_\_\_39\_\_\_\_ — falling from an average of \$3.50 per gallon in 2013 to \$3.39 per gallon in 2014. That's still much higher than they were a decade ago. But it would count as a small bit of \_\_\_\_40\_\_\_\_ for the broader economy.

- |                   |                |                |               |
|-------------------|----------------|----------------|---------------|
| 21.A. fallen      | B. brought     | C. risen       | D. given      |
| 22.A. encourage   | B. stimulate   | C. inspire     | D. excite     |
| 23.A. Forward     | B. Late        | C. Early       | D. Earlier    |
| 24.A. different   | B. varied      | C. changeable  | D. variable   |
| 25.A. assume      | B. adopt       | C. adapt       | D. take       |
| 26.A. element     | B. component   | C. ingredient  | D. factor     |
| 27.A. Normally    | B. Frequently  | C. Currently   | D. Constantly |
| 28.A. strength    | B. advantage   | C. benefit     | D. profit     |
| 29.A. domestic    | B. overseas    | C. foreign     | D. household  |
| 30.A. equally     | B. reasonably  | C. simply      | D. fairly     |
| 31.A. upward      | B. onto        | C. forward     | D. up         |
| 32.A. include     | B. possess     | C. manage      | D. regulate   |
| 33.A. requirement | B. desire      | C. need        | D. demand     |
| 34.A. tighten     | B. focus       | C. fasten      | D. intensify  |
| 35.A. vain        | B. return      | C. turn        | D. shift      |
| 36.A. end         | B. outcome     | C. consequence | D. result     |
| 37.A. if          | B. whether     | C. why         | D. provided   |
| 38.A. permanent   | B. everlasting | C. momentary   | D. temporary  |
| 39.A. previous    | B. in advance  | C. ahead       | D. forth      |
| 40.A. relief      | B. rest        | C. ease        | D. leisure    |

### Part III Reading Comprehension

#### Passage One

Companies spend a lot on marketing communications. In fact, global spending on media is expected to reach \$2.1 trillion in 2019, up from \$1.6 trillion in 2014. But is all that money well spent? And more fundamentally, does marketing actually work? Marketing ROI analysis can help answer those questions.

I talked with Jill Avery, a senior lecturer at Harvard Business School and coauthor of [HBR's Go To Market Tools](#), about this concept and what it tells leaders about their spending on marketing.

#### What is Marketing ROI, and How Do Companies Use It?

Marketing ROI is exactly what it sounds like: a way of measuring the return on investment from the amount a company spends on marketing. Avery explains that it is also referred to by its acronym, MROI, or as return on marketing investment (ROMI). It can be used to assess the return of a specific marketing program, or the firm's overall marketing mix.

For marketers (and other executives), there are several benefits associated with using this measurement, including:

**Justifying marketing spend.** “Marketing is a significant expense for most companies, and leaders want to know what they’re getting for it,” Avery says. MROI helps prove that “marketing does indeed have an impact on the profitability of the firm.”

**Deciding what to spend on.** MROI is most often calculated at the program or campaign level so that marketers know which efforts have a higher return and therefore warrant further investment. It also informs future spending levels, allocation of the budget across programs and media, and which messages a marketer chooses.

**Comparing marketing efficiency with competitors.** Track competitors’ MROI to gauge how your company is performing against others in the industry. While MROI is not usually public information, managers can use published financial statement data to estimate MROI for a competitor.

**Holding themselves accountable.** “Good marketing is not about winning creative awards or telling interesting stories,” Avery says. It’s about “delivering customers and sales.” Measuring how efficiently the marketing organization is using the company’s money keeps everyone accountable for using those funds wisely. “It puts a bit more rigor on what’s historically been much more intangible,” she explains. The MROI calculation also prompts individual marketers to think about and justify every dollar before they spend it.

Marketing ROI is a straightforward return-on-investment calculation. In its simplest form, it looks like this:

$$\text{MROI} = \frac{\left( \begin{array}{l} \text{INCREMENTAL FINANCIAL VALUE} \\ \text{GAINED AS A RESULT OF THE} \\ \text{MARKETING INVESTMENT} \end{array} - \begin{array}{l} \text{COST OF THE} \\ \text{MARKETING INVESTMENT} \end{array} \right)}{\text{COST OF THE MARKETING INVESTMENT}}$$

The goal, as with any ROI calculation, is to end up with a positive number, and ideally as high a number as possible. Some companies establish a threshold for MROI that takes into account its risk tolerance and cost of capital, below which they are hesitant to make investments. “If a program doesn’t promise to deliver at or above that level, they are unlikely to invest,” Avery explains. And if you end up with a negative ROI, the project is harder to justify on financial terms.

41. Which of the following statements is True about Jill Avery?

- A. She is a professor from Harvard Business School.
- B. She is the author of [Go To Market Tools](#).
- C. [She is a](#) senior lecturer at Harvard Law School.
- D. She is the author of this article.

42. Marketing ROI is a tool which \_\_\_\_\_.

- A. can be used to measure the return on investment of a company
- B. can only assess the return of a specific marketing program
- C. can be used to measure the return on marketing investment

D.can be used to assess the return on financial investment

43.Which of the following is Not the benefit brought about by using MROI?

- A.justifying marketing investment
- B. giving advice on further investment
- C. grasping the exact MROI of a competitor
- D.keeping staff accountable for using funds wisely

44.What does the underlined word “gauge” (Line 2, Para 8) mean?

- A.measure      B. estimate      C. guess      D.refer

45.The primary purpose of the passage is to \_\_\_\_\_.

- A.give advice on marketing investment
- B. introduce Marketing ROI
- C. attract more investors
- D.give advice on where to invest in

### Passage Two

Root’ s business is lending to the owners of small farms in poor countries. An estimated 450m of these smallholdings exist worldwide, typically providing a subsistence-at-best income for more than 2 billion of the poorest people on the planet. Mainstream finance has largely ignored them. They face multiple hardships, including land of poor quality, alack of infrastructure to get their output to market and the constant threat of being wiped out by extreme weather. The lack of access to credit for working capital and investment makes a bad situation worse.

Microcredit outfits dealing in tiny loans of tens or hundreds of dollars have proved that the poorest of the poor can be perfectly responsible borrowers. Root and a few other specialist lenders are showing the same is true of bigger loans to groups of subsistence farmers. The company says that less than 3% of its loans go bad, a failure rate that would be impressive even among much richer clients.

The loans, which come with free advice and training in how best to use the money, are helping farmers increase their productivity and so boost their incomes.The money also protects farmers from having to sell their wares cheaply to the first available buyer. More than half of Root’ s borrowers see their income increase by at least 20% a year after receiving a loan; it rises by over 50% for nearly a third of them.

Root has been growing fast, especially since it beefed up its eight offices in poor countries. It has supplied its mixture of credit and technical advice to some 550 borrowers, mostly co-operatives that aggregate the harvests of smallholders.In February its portfolio of loans reached \$100m for the first time. Later this year the cumulative total of loans it has made since 1999 should pass \$1 billion.

Root itself is a non-profit that has relied on grants for much of its funding. Mr Foote plans to keep

it that way, leaving it to commercial lenders to scale up the business of lending to smallholder exporters. Now that Root has shown that the business is viable, he believes, private investors will pile in. Most of Root's loans of \$350,000 or more (around 25% of its portfolio) are profitable at interest rates of no more than 13% a year (well below what microcredit lenders typically charge). Dalberg, a consultancy, reckons the potential market for this kind of lending is \$22 billion, based on the 10% of smallholder farmers who are part of some sort of collective sales organisation.

Currently, only around \$10 billion of this demand is met, mostly by regional development banks that tend to grant heavily subsidised loans directly to individual farmers. Root and six other similar but smaller farm-loan firms together supply around \$350 million credit. In the next five years, it expects that to rise by over 50%, as more private capital enters the market.

As for Root itself, it will start lending to small farmers who sell their crops locally. Mr Foote hopes to show that they are good borrowers too—something he thinks that is best done as a non-profit. Root does not intend to follow the path trodden by microcredit pioneers such as Banco Compartamos in Mexico, which embraced the idea of profits and went on to have a lucrative IPO. He sees Root's job as seeding markets, leaving others to reap the harvest.

46. What does the underlined word "smallholding" in the first paragraph refer to?

- A. Lenders like Root.
- B. Small companies.
- C. Small farms.
- D. Places holding the poorest people.

47. Which one of the following is not the benefit that comes with the loan?

- A. Increase of productivity.
- B. Free advice and training.
- C. Raise of income.
- D. Turning from a borrower to a lender.

48. According to the passage, which one of the following statements is false?

- A. Poor people are not less responsible than rich people as borrowers.
- B. It is estimated that about 12 billion of demand in this kind of credit is not met.
- C. Without the loans, the poor may get poorer.
- D. Private investors will plunge into the lending market and narrow the market share of Root.

49. The last sentence in the last paragraph tells us that \_\_\_\_\_.

- A. Root has set a very good example for other microcredit lenders to follow and make profit.
- B. Root will not compete with other microcredit lenders and will leave profit to them.
- C. Root will expand the market to ensure the farmers' harvest.
- D. Root will remain non-profit to help the poor and let them enjoy the harvest.



50.What is the main idea of this passage?

- A.The poor should not be ignored by mainstream finance.
- B. Root's development and its vision.
- C. Root proves that lending to the rural poor is safe and profitable.
- D.The poor has improved their life with the microcredit.

### Passage Three

#### Island warrior

#### — Okinawa takes on the governments of Japan and America

AFTER returning to power in December 2012, Shinzo Abe, Japan's prime minister, worked hard to persuade reluctant leaders in Okinawa to abandon their resistance to the long-mooted construction of a new military base for American marines At Henoko, a pristine beach on the prefecture's main island. He, and the Americans, hailed it as a breakthrough when a building permit was issued the following year. Now the governor of OKinawa, Takeshi Onaga, who was elected in 2014, has revoked the permission. MrAbe, and the Americans, will not be happy.

Many Okinawans had doubted whether Mr Onaga, a former member of Mr Abe's party, would have the guts for all-out opposition. But now he has placed himself firmly at odds with fellow conservatives in the ruling Liberal Democratic Party(LDP), and in particular with Mr Abe, who recently won a battle to secure the passage of controversial security bills aimed at giving greater freedom to Japan's armed forces to operate abroad with allies. Mr Onaga justified his move by pointing to the findings of an independent legal panel. It said there had been grave flaws, relating to environmental protection, in the granting of the original permit.

Okinawa has less than 1% of Japan's land, but nearly one-fifth of it is occupied by American bases and their 26,000 troops. Mr Abe sees America's presence on the island as a crucial underpinning of the security that his bills are intended to reinforce. The central government has promised to take legal action to reverse Mr Onaga's decision. But Gen Nakatani, the defence minister, said his ministry would meanwhile suspend work on the base.

The remote facility at Henoko is intended to replace Futenma, a particularly unpopular base in a densely populated area. Many Okinawans fear the new one, built on reclaimed land, would harm the environment and violate an area that is hallowed in ancient lore. At the UN Human Rights Council in Geneva last month, the governor asked whether his country could claim to share the values of freedom, equality, human rights and democracy with its rich-world peers while refusing to guarantee such values in Okinawa. Japanese officials, however, dismiss Okinawan opposition to the new base as a disguised attempt to win fatter economic subsidies (in return for hosting the bases, Okinawa receives large quantities of central-government funds).

In the end, most observers expect the central government to win in the courts. Yet Mr Onaga's defiance will embarrass Mr Abe.He has already flinched once. As his approval ratings fell during the summer as a result of strong opposition to his security bills, the government suspended work at Henoko for a month in order to facilitate talks with Mr Onaga and boost Mr Abe's image with



a public — not just in Okinawa — that is deeply suspicious of the prime minister's hawkishness. The talks failed to produce any sign of retreat by either side.

Mr Onaga says there are plenty of means to hamper construction of the base, even if work continues. He says he could use such tactics as were recently deployed by the mayor of Nago City, near Henoko, who refused legal permission for the government to install a conveyor belt to transport earth and sand to the construction site, forcing it to use trucks.

51.Which of following is the disagreement between Shinzo Abe and Takeshi Onaga?

- A.Whether Abe should be reelected as Japan's prime minister.
- B. Whether Japan should be allied to the US.
- C. Whether a new military base for American marines should be built at Henoko.
- D.Whether Onaga should be reelected as governor of Okinawa.

52.Which of the following has been or would be a surprise to the local Okinawans?

- A.Onaga's all-out confrontation with Abe and the LDP.
- B. The passage of controversial security bills aimed at giving greater freedom to Japan's armed forces to operate abroad with allies.
- C. The environmental damage the new projects could bring about.
- D.The abolishment of the original permit.

53.What is likely to happen?

- A.An agreement on establishing the base without further economic subsidies.
- B. The Defense Ministry's continued work on the base.
- C. The expansion of the base in Futenma.
- D.Abe's legal action to reverse Onaga's decision.

54.What's Abe's public image like?

- A.Strong and never drawing back B. Hawkishness
- C. Suspicious D.Defiance

55.Who have similar challenges?

- A.Onagaand Abe
- B. Onaga and mayor of Nago City
- C. Abe and mayor of Nago City
- D.Gen Nakatani and Onaga

#### Passage Four

Most economists hate gold. Not, you understand,that they would turn up their noses at a bar or two. But they find the reverence in which many hold the metal almost irrational. That it was used as money for millennia is irrelevant: it isn't any more. Modern money takes the form of paper or,more often, electronic data. To economists, gold is now just another commodity.

So why is its price soaring? Over the past week, this has topped \$450 a troy ounce, up by 9% since the beginning of the year and 77% since April 2001. Ah, comes the reply, gold transactions

are denominated in dollars, and the rise in the price simply reflects the dollar's fall in terms of other currencies, especially the euro, against which it hit a new low this week. Expressed in euros, the gold price has moved much less. However, there is no iron link, as it were, between the value of the dollar and the value of gold. A rising price of gold, like that of anything else, can reflect an increase in demand as well as a depreciation of its unit of account.

This is where gold bulls come in. The fall in the dollar is important, but mainly because as a store of value, the dollar stinks. With a few longish rallies, the greenback has been on a downward trend since it came off the gold standard in 1971. Now it is suffering one of its sharper declines. At the margin, extra demand has come from those who think dollars — indeed any money backed by nothing more than promises to keep inflation low — a decidedly risky investment, mainly because America, with the world's reserve currency, has been able to create and borrow so many of them. The least painful way of repaying those dollars is to make them worth less.

The striking exception to this extra demand comes from central banks, which would like to sell some of the gold they already have. As a legacy of the days when their currencies were backed by the metal, central banks still hold one-fifth of the world's gold.

Last month the Bank of France said it would sell 500 tonnes in coming years. But big sales by central banks can cause the price to plunge — as when the Bank of England sold 395 tonnes between 1999 and 2002. The result was an agreement between central banks to co-ordinate and limit future sales.

If the price of gold marches higher, this agreement will presumably be ripped up, although a dollar crisis might make central banks think twice about switching into paper money. Will the overhang of central-bank gold drag the price down again? Not necessarily.

As James Grant, gold bug and publisher of Grant's Interest Rate Observer, a newsletter, points out, in recent years the huge glut of government debt has not stopped a sharp rise in its price.

56. In economists' eyes, gold is something \_\_\_\_.

- A. they need to study carefully
- B. that can be exchanged in the market
- C. worth people's reverence
- D. that should be replaced by other forms of money

57. According to the author, one of the reasons for the rising of gold price is \_\_\_\_.

- A. the increasing demand for gold
- B. the depreciation of the euro
- C. the link between the dollar and gold
- D. the increment of the value of the dollar

58.We can infer from the third paragraph that \_\_\_\_.

- A.the decline of the dollar is inevitable
- B. America benefits from the depreciation of the dollar
- C. the depreciation of the dollar is good news to other currencies
- D.investment in the dollar yields more returns than that in gold

59.The phrase “ripped up” (Line 1, Paragraph 5) most probably means \_\_\_\_.

- A.strengthened
- B. broadened
- C. renegotiated
- D.torn up

60.According to the passage,the rise of gold price \_\_\_\_.

- A.will not last long
- B. will attract some central banks to sell gold
- C. will impel central banks to switch into paper money
- D.will lead to a dollar crisis



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