2011 年对外经济贸易大学专业英语考研试题（回忆版）

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1.Price controls（20 分）

Governments have been trying to set maximum or minimum prices since ancient times. The appeal of price controls is understandable. Even though they fail to protect many consumers and hurt others, controls hold out the promise of protecting groups that are particularly hard-pressed to meet price increases. Thus, the prohibition against usury—charging high interest on loans—was intended to protect someone forced to borrow out of desperation; the maximum price for bread was supposed to protect the poor, who depended on bread to survive; and rent controls were supposed to protect those who were renting when the demand for apartments exceeded the supply, and landlords were preparing to “gouge” their tenants.

Despite the frequent use of price controls, however, and despite their appeal, economists are generally opposed to them, except perhaps for very brief periods during emergencies.The reason most economists are skeptical about price controls is that they distort the allocation of resources.Price ceilings, which prevent prices from exceeding a certain maximum, cause shortages. Price floors, which prohibit prices below a certain minimum, cause surpluses, at least for a time.Because controls prevent the price system from rationing the available supply, some other mechanism must take its place. A queue, once a familiar sight in the controlled economies of Eastern Europe, is one possibility.

With all of the problems generated by controls, we can well ask why they are ever imposed and why they are sometimes maintained for so long. The answer, in part, is that the public does not always see the links between controls and the problems they create.General price controls—controls on prices of many goods—are often imposed when the public becomes alarmed that inflation is out of control. However, most inflation, even in wartime, is due to inflationary monetary and fiscal policies rather than to panic buying.Inflation is extremely difficult to contain through general controls, in part because the attempt to limit control to a manageable sector of the economy is usually hopeless. By examining cases in which controls have prevented the price mechanism from working, we gain a better appreciation of its usual elegance and efficiency. This does not mean that there are no circumstances in which temporary controls may be effective. But a fair reading of economic history shows just how rare those circumstances are.

2.The Future of Chinese M&A（20 分）

Where will M&A be targeted? The data available to date on larger deals mask some trends identified by those on the front-lines of the deal-making. “Diversification is a natural process, evolution,” says the head of China M&A at a Western investment bank. “The government may have given rigid marching orders in the past, but it’s now more market-oriented. There has been a concentration of deals among some successful companies but more and more companies are now looking.” This will include different sectors and private companies, and also more regional SOEs, such as Yanzhou Coal, which recently bought Australia’s Felix Resources.

It is a safe bet that Chinese firms will continue to seek a secure supply of mining and natural-resource assets. These are the fuels of the mighty Chinese industrial juggernaut, which has a ways to go before shifting into top gear. But the nature of investment in resources is likely to change. As we have already seen, CIC, China's sovereign wealth fund, has become more active in accessing resource deals.Companies directly involved in the resources sector are likely to chase smaller equity stakes, although this should generate higher volumes overall, some observers say. In terms of M&A,Chinese interest will remain keen in markets where resources have been developed and are easily accessible, such as Australia and Canada. But China has also begun to cut deals with resources-rich African nations under which it will fund the building of infrastructure in exchange for resources such as oil and copper.

Clean energy is also billed as a strong candidate for deals. China is now the world's leading producer of greenhouse emissions and is in desperate need of less-polluting power sources. But no less important is the fact that China regards clean energy as one of the most promising new sectors in which no country has a huge advantage over the others. China thus feels it can leverage massive potential demand in its domestic market to become a global industry leader.

Technology of any kind will be a prime target of Chinese M&A. Sectors of particular note include car components, IT and micro-electronics. Meanwhile, Chinese suppliers to original equipment manufacturers (OEMs) are now buying those OEMs to control the whole supply chain.

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