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QUESTION NO: 1

Most economists in the United States seem captivated by spell of the free market. Consequently, nothing seems good or normal that does not accord with the requirements of the free market.

A price that is determined by the seller or for that matter, established by anyone other than the aggregate of consumers seems pernicious, accordingly, it requires a major act of will to think of price – fixing (the determination of prices by the seller) as both “normal” and having a valuable economic function. In fact, price-fixing is normal in all industrialized societies because the industrial system itself provides, as an effortless consequence of its own development, the pricefixing that requires, Modern industrial planning requires and rewards great size. Hence a comparatively small number of large firms will be competing for the same group of consumers. That each large firm will act with consideration of its own needs and thus avoid selling its products for more than its competitors charge is commonly recognized by advocates of free-markets economic theories. But each large firm will also act with full consideration of the needs that it has in common with the other large firms competing for the same customers. Each large firm will thus avoid significant price cutting, because price cutting would be prejudicial to the common interest in a stable demand for products. Most economists do not see price-fixing when it occurs because they expect it to be brought about by a number of explicit agreements among large firms; it is not.

More over those economists who argue that allowing the free market to operate without interference is the most efficient method of establishing prices have not considered the economies of non socialist countries other than the United States. These economies employ intentional pricefixing usually in an overt fashion. Formal price fixing by cartel and informal price fixing by agreements covering the members of an industry are common place. Were there something peculiarly efficient about the free market and inefficient about price fixing, the countries that have avoided the first and used the second would have suffered drastically in their economic development. There is no indication that they have.

Socialist industry also works within a frame work of controlled prices. In early 1970's, the Soviet Union began to give firms and industries some of the flexibility in adjusting prices that a more informal evolution has accorded the capitalist system. Economists in the United States have hailed the change as a return to the free market. But Soviet firms are no more subject to prices established by free market over which they exercise little influenced than are capitalist firms.

According to the author, priced-fixing in no socialist countries is often.

- A. accidental but productive
- B. illegal but useful
- C. legal and innovative
- D. traditional and rigid
- E. intentional and widespread

ANSWER: A**QUESTION NO: 2**

Woodrow Wilson was referring to the liberal idea of the economic market when he said that the free enterprise system is the most efficient economic system. Maximum freedom means maximum productiveness; our “openness” is to be the measure of our stability. Fascination with this ideal has made Americans defy the “Old World” categories of settled possessiveness versus unsettling deprivation., the cupidity of retention versus the cupidity of seizure, a “status quo” defended of attacked.

The United States, it was believed, had no status quo ante. Our only "station" was the turning of a stationary wheel, spinning faster and faster. We did not base our system on property but opportunity-which meant we based it not on stability but on mobility. The more things changed, that is, the more rapidly the wheel turned, the steadier we would be. The conventional picture of class politics is composed of the Haves, who want a stability to keep what they have, and HaveNots, who want a touch of instability and change in which to scramble for the things they have not. But Americans imagined a condition in which speculators, self-makers, runners are always using the new opportunities given by our land. These economic leaders (front-runners) would thus be mainly agents of Change. The nonstarters were considered the ones who wanted stability, a strong referee to give them some position in the race, a regulative hand to calm manic speculation; an authority that can call things to a half begin things again from compensatorily staggered "starting lines". Reform in America has been sterile because it can imagine no change except through the extension of this metaphor of the race, wider inclusion of competitors, "a piece of the action." As it were, of the disenfranchised. There is no attempt to call off the race. Since our only stability is change. America seems not to honor the quite work that achieves social interdependence and stability. There is, in our legends, no heroism of the office clerk, no stable industrial work force of the people who actually make the system work. There is no pride in being an employee (Wilson asked for a return to the time when everyone was an employer). There has been no boasting about our social workers-they are need; empty boasts from the past make us ashamed of our present achievements, make us try to forget or deny the, move away from them. There is no honor but in the wonderland race we must all run, all trying to win, none winning in the end (for there is no end).

The primary purpose of the passage is to

- A. criticize the inflexibility of American economic mythology
- B. contrast "Old World" and "New World" economic ideologies
- C. challenge the integrity of traditional political leaders
- D. champion those Americans whom the author deems to be neglected
- E. suggests a substitute for the traditional metaphor of a race

ANSWER: A

QUESTION NO: 3

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achievements, make us try to forget or deny the, move away from them. There is no honor but in the wonderland race we must all run, all trying to win, none winning in the end (for there is no end).

It can be inferred from the passage that Woodrow Wilson's idea's about the economic market

- A. encouraged those who "make the system work"
- B. perpetuated traditional legends about America
- C. revealed the prejudices of a man born wealthy
- D. foreshadowed the stock market crash of 1929
- E. began a tradition of presidential proclamations on economics

ANSWER: B

QUESTION NO: 4

Recent years have brought minority-owned businesses in the United States unprecedented opportunities-as well as new and significant risks. Civil rights activists have long argued that one of the principal reasons why Blacks, Hispanics and the other minority groups have difficulty establishing themselves in business is that they lack access to the sizable orders and subcontracts that are generated by large companies. Now congress, in apparent agreement, has required by law that businesses awarded federal contracts of more than \$500,000 do their best to find minority subcontractors and record their efforts to do so on forms field with the government. Indeed, some federal and local agencies have gone so far as to set specific percentage goals for apportioning parts of public works contracts to minority enterprises.

Corporate response appears to have been substantial. According to figures collected in 1977, the total of corporate contracts with minority business rose from \$77 to \$1.1 billion in 1977. The projected total of corporate contracts with minority business for the early 1980's is estimated to be over \$3 billion per year with no letup anticipated in the next decade. Promising as it is for minority businesses, this increased patronage poses dangers for them, too. First, minority firms risk expanding too fast and overextending themselves financially, since most are small concerns and, unlike large businesses they often need to make substantial investments in new plants, staff, equipment, and the like in order to perform work subcontracted to them. If, thereafter, their subcontracts are for some reason reduced, such firms can face potentially crippling fixed expenses. The world of corporate purchasing can be frustrating for small entrepreneurs who get requests for elaborate formal estimates and bids. Both consume valuable time and resources and a small company's efforts must soon result in orders, or both the morale and the financial health of the business will suffer.

A second risk is that White-owned companies may seek to cash in on the increasing apportionments through formation of joint ventures with minority-owned concerns, of course, in many instances there are legitimate reasons for joint ventures; clearly, white and minority enterprises can team up to acquire business that neither could Third, a minority enterprise that secures the business of one large corporate customer often runs the danger of becoming – and remaining dependent. Even in the best of circumstances, fierce competition from larger, more established companies makes it difficult for small concerns to broaden their customer bases; when such firms have nearly guaranteed orders from a single corporate benefactor, they may truly have to struggle against complacency arising from their current success.

It can be inferred from the passage that, compared with the requirements of law, the percentage goals set by "some federal and local agencies" are

- A. more popular with large corporations
- B. more specific
- C. less controversial

- D. less expensive to enforce
- E. easier to comply with

ANSWER: B

QUESTION NO: 5

The fossil remain of the first flying vertebrates, the pterosaurs, have intrigued paleontologists for more than two centuries. How such large creatures, which weighed in some cases as much as a piloted hanglider and had wingspans from 8 to 12 meters, solved the problems of powered flight, and exactly what these creatures were-reptiles or birds- are among the questions scientist have puzzled over.

Perhaps the least controversial assertion about the pterosaurs is that they were reptiles. Their skulls, pelvises, and hind feet are reptilian. The anatomy of their wings suggests that they did not evolve into the class of birds. In pterosaurs a greatly elongated fourth finger of each forelimb supported a wing like membrane. The other fingers were short and reptilian, with sharp claws. In birds the second finger is the principle strut of the wing, which consists primarily of features. If the pterosaur walked or remained stationary, the fourth finger, and with it the wing, could only turn upward in an extended inverted V-shape along side of the animal's body.

The pterosaurs resembled both birds and bats in their overall structure and proportions. This is not surprising because the design of any flying vertebrate is subject to aerodynamic constraints. Both the pterosaurs and the birds have hollow bones, a feature that represents a saving in weight. In the birds, however, these bones are reinforced more massively by internal struts.

Although scales typically cover reptiles, the pterosaurs probably had hairy coats. T.H. Huxley reasoned that flying vertebrates must have been warm – blooded because flying implies a high internal temperature. Huxley speculated that a coat of hair would insulate against loss of body heat and might streamline the body to reduce drag in flight. The recent discovery of a pterosaur specimen covered in long, dense, and relatively thick hair like fossil material was the first clear evidenced that his reasoning was correct.

The authors views the idea that the pterosaurs became airborne by rising into light winds created by waves as

- A. revolutionary
- B. unlikely
- C. unassailable
- D. probable
- E. outdated

ANSWER: B

QUESTION NO: 6

How many really suffer as a result of labor market problems? This is one of the most critical yet contentious social policy questions. In many ways, our social statistics exaggerate the degree of hardship. Unemployment does not have the same

dire consequences today as it did in the 1930's when most of the unemployed were primary bread-winners, when income and earnings were usually much closer to the margin of subsistence, and when there were no countervailing social programs for those failing in the labor market. Increasing affluence, the rise of families with more than one wage earner, the growing predominance of secondary earners among the unemployed, and improved social welfare protection have unquestionably mitigated the consequences of joblessness. Earnings and income data also overstate the dimensions of hard-ship. Among the millions with hourly earnings at or below the minimum wage level, the overwhelming majority are from multiple-earner, relatively affluent families. Most of those counted by the poverty statistics are elderly or handicapped or have family responsibilities which keep them out of the labor force, so the poverty statistics are by no means an accurate indicator of labor market pathologies.

Yet there are also many ways our social statistics underestimate the degree of labour-marketrelated hardship. The unemployment counts exclude the millions of fully employed workers whose wages are so low that their families remain in poverty. Low wages and repeated or prolonged unemployment frequently interact to undermine the capacity for self-support. Since the number experiencing job-lessness at some time during the year is several times the number unemployed in any month, those who suffers a result of forced idleness can equal or exceed average annual unemployment, even though only a minority of the jobless in any month really suffer. For every person counted in the month unemployment tallies, there is another working part-time because of the inability to find full-time work, or else outside the labor force but wanting a job. Finally, income transfers in our country have always focused on the elderly, disabled, and dependent, neglecting the needs of the working poor, so that the dramatic expansion of cash and in kind transfers does not necessarily mean that those failing in the labor market are adequately protected.

As a result of such contradictory evidence, it is uncertain whether those suffering seriously as a result of labor market problems number in the hundreds of thousands or the tens of millions, and hence, whether high levels of joblessness can be tolerated or must be countered by job creation and economic stimulus. There is only one area of agreement in this debate—that the existing poverty, employment, and earnings statistics are inadequate for one of their primary applications, measuring the consequences of labor market problems.

Which of the following proposals best responds to the issues raised by the author?

- A.** Innovative programs using multiple approaches should be set up to reduce the level of unemployment.
- B.** A compromise should be found between the positions of those who view joblessness as an evil greater than economic control and those who hold the opposite view.
- C.** New statistical indices should be developed to measure the degree to which unemployment and inadequately paid employment cause suffering.
- D.** Consideration should be given to the ways in which statistics can act as partial causes of the phenomena that they purport to measure.
- E.** The labor force should be restructured so that it corresponds to the range of job vacancies.

ANSWER: C

QUESTION NO: 7

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Which of the following is the principle topic of the passage?

- A. What causes labor market pathologies that result in suffering
- B. Why income measures are imprecise in measuring degrees of poverty
- C. Which of the currently used statistical procedures are the best for estimating the incidence of hardship that is due to unemployment
- D. Where the areas of agreement are among poverty, employment, and earnings figures
- E. How social statistics give an unclear picture of the degree of hardship caused by low wages and insufficient employment opportunities

ANSWER: E

QUESTION NO: 8

In strongly territorial birds such as the indigo bunting, song is the main mechanism for securing g, defining, and defending an adequate breeding are. When population density is high, only the strongest males can retain a suitable are. The weakest males do not breed or are forced to nest on poor or marginal territories.

During the breeding season, the male indigo bunting sings in his territory; each song lasts two or three seconds with a very short pause between songs, Melodic and rhythmic characteristics are produced by rapid changes in sound frequency and some regularity of silent periods between sounds. These modulated sounds form recognizable units, called figures, each of which is reproduced again and again with remarkable consistency. Despite the large frequency range of these sounds and the rapid frequency changes that the birds makes, the n umber of figures is very limited. Further, although we found some unique figures in different geographical populations, more than 90 percent of all Indigo bunting figures are extremely stable on the geographic basis. In our studies of isolated buntings we found that male indigo buntings are capable of singing many more types of figures than they usually do. Thus, it would seem that they copy their figures from other buntings they hear signing.

Realizing that the ability to distinguish the songs of one species from those of another could be an important factor in the evolution of the figures, we tested species recognition of a song. When we played a tape recording of a lazuli bunting or a painted bunting, male indigo bunting did not respond; Even when a dummy of male indigo bunting was placed near the tape recorder. Playing an indigo bunting song, however, usually brought an immediate response, making it clear that a male indigo bunting can readily distinguish songs of its own species from those of other species.

The role of the songs figures in interspecies recognition was then examined. We created experimental songs composed of new figures by playing a normal song backwards, which changed the detailed forms of the figures without altering frequency ranges or gross temporal features. Since the male indigos gave almost a full response to the backward song, we concluded that a wide range of figures shapes can evoke positive responses. It seems likely, therefore, that a specific configuration is not essential for interspecies recognition, but it is clear that song figures must conform to a particular frequency range, must be within narrow limits of duration, and must be spaced at particular intervals.

There is evident that new figures may arise within a population through a slow process of change and selection. This variety is probably a valuable adaptation for survival: if every bird sang only a few types of figures, in dense woods or underbrush a female might have difficulty recognizing her mate's song and a male might not be able to distinguish a neighbor from a stranger. Our studies led us to conclude that there must be a balance between song stability and conservatism, which lead to clear-cut species recognition, and song variation, which leads to individual recognition.

According to the passage, the authors played a normal indigo bunting song backwards in order to determine which of the following?

- A. What are the limits of the frequency range that will provide recognition by the indigo bunting.
- B. What is the time duration necessary for recognition by the indigo bunting?
- C. How specific must a figure shape be for it to be recognized by the indigo bunting?
- D. How does variation in the pacing of song figures?
- E. Is the indigo bunting responding to cues other than those in the song figures?

ANSWER: C

QUESTION NO: 9

Those examples of poetic justice that occur in medieval and Elizabethan literature, and that seem so satisfying, have encouraged a whole school of twentieth-century scholars to "find" further examples. In fact, these scholars have merely forced victimized character into a moral framework by which the injustices inflicted on them are, somehow or other, justified. Such scholars deny that the sufferers in a tragedy are innocent; they blame the victims themselves for their tragic fates. Any misdoing is enough to subject a character to critical whips. Thus, there are long essays about the misdemeanors of Webster's Duchess of Malfi, who defied her brothers, and the behavior of Shakespeare's Desdemona, who disobeyed her father.

Yet it should be remembered that the Renaissance writer Matteo Bandello strongly protests the injustice of the severe penalties issued to women for acts of disobedience that men could, and did, commit with virtual impunity. And Shakespeare, Chaucer, and Webster often enlist their readers on the side of their tragic heroines by describing injustices so cruel that readers cannot but join in protest. By portraying Griselda, in the Clerk's Tale, as a meek, gentle victim who does not criticize, much less rebel against the prosecutor, her husband Walter, Chaucer incites readers to espouse Griselda's cause against Walter's oppression. Thus, efforts to supply historical and theological rationalization for Walter's persecutions tend to turn Chaucer's fable upside down, to deny its most obvious effect on reader's sympathies. Similarly, to assert that Webster's Duchess deserved torture and death because she chose to marry the man she loved and to bear their children is, in effect to join forces with her tyrannical brothers, and so to confound the operation of poetic justice, of which readers should approve,

with precisely those examples of social injustice that Webster does everything in his power to make readers condemn. Indeed, Webster has his heroin so heroically lead the resistance to tyranny that she may well in spire members of the audience to imaginatively join forces with her against the cruelty and hypocritical morality of her brothers.

Thus Chaucer and Webster, in their different ways, attack injustice, argue on behalf of the victims, and prosecute the persecutors. Their readers serve them as a court of appeal that remains free to rule, as the evidence requires, and as common humanity requires, in favour of the innocent and injured parties. For, to paraphrase the noted eighteenth-century scholar, Samuel Johnson, despite all the refinements of subtlety and the dogmatism of learning, it is by the common sense and compassion of readers who are uncorrupted by the characters and situations in mereval and Elizabethan literature, as in any other literature, can best be judged.

It can be interred from the passage that the author believes that most people respond to intended instances of poetic justice in medieval and Elizabethan literature with

- A. annoyance
- B. disapproval
- C. indifference
- D. amusement
- E. gratification

ANSWER: E

QUESTION NO: 10

At the time Jane Austen's novels were published – between 1811 and 1818 – English literature was not part of any academic curriculum. In addition, fiction was under strenuous attack. Certain religious and political groups felt novels had the power to make so called immoral characters so interesting young readers would identify with them; these groups also considered novels to be of little practical use. Even Cole-ridge, certainly no literary reactionary, spoke for many when he asserted that “novel-reading occasions the destruction of the mind's power”.

These attitudes towards novels help explain why Austen received little attention from early nineteenth century literary critics. (In any case, a novelist published anonymously, as Austin was, would not be likely to receive much critical attention). The literary response that was accorded her, however, was often as incisive as twentieth century criticism. In his attack in 1816 on novelistic portrayals “outside of ordinary experience”, for example, Scott made insightful remarks about the merits of Austen's fiction. Her novels, wrote Scott, “present to the reader an accurate and exact. picture of ordinary everyday people and places, reminiscent of seventeenth – century Flemish painting. “ Scott did not use the word “realistic probability in judging novels. The critic whitely did not use the word realism either, but he expressed agreement with Scott's evaluation, and went on to suggest the possibilities for moral instruction in what we have called Austen's realistic method. Her characters, wrote whitely, are persuasive agents for moral truth since they are ordinary persons “so clearly evoked that was feel an interest in their fate as if it were our own” Moral instruction, explained Whitely, is more likely to be effective when conveyed through recognizably human and interesting characters then when imparted by a sermonizing narrator. Whately especially praised Austen's ability to create characters who “mingle goodness and villainy, weakness and virtue, as in life they are always mingled. “Whately concluded his remarks by comparing Austen's art of characterization to Sicken's, stating his preference for Austin's. often anticipated the reservations of twentieth-century critics. An example of such a response was Lewes' complaint in 1859 that Austen's range of subjects and characters was too narrow. Praising her verisimilitude, Lewes added that nonetheless her focus was too often upon only the unlofty and the common place. (Twentieth-century Marxists, on the other hand, were to complain about what they saw as her exclusive emphasis on a lofty upper-middle class) in any case, having been rescued by some literary critics from neglect and indeed gradually lionized by them, Austen's steadily reached, by the mid-nineteenth century, the enviable pinnacle of being considered controversial.

The passage supplies information for answering which of the following questions?

- A.** Was Whately aware of Scott's remarks about Jane Austen's novels?
- B.** Who is an example of a twentieth-century Marxist critic?
- C.** Who is an example of twentieth-century critic who admired Jane Aujsten's novels?
- D.** What is the author's judgment of Dickens?
- E.** Did Jane Austen's express her opinion of those nineteenth-century critics who admired her novels?

ANSWER: A