

1. 成語解釋：請針對下列四個諺語分別使用一個十五字以內之完整英文句子說明其意涵。(20%)

(例)： Q: Tomorrow never comes.

A: Never put off the thing what you can do today.

1.1 Birds of a feather flock together.

1.2 Forgive and forget.

1.3 Pigs might fly.

1.4 No pain, no gain.

2. 摘要寫作：細讀下列二篇短文，並利用所規定之英文字數各寫一段摘要以敘述其主要內容。直接抄襲文中之句子將不予計分。並請於摘要之後註明所使用之英文字數。(30%)

- 2.1 請為下列短文寫一段英文摘要(字數要少於 50 個英文單字，不含標點符號)
(10%)

Telecom services were at the top of the list of planned negotiations for the WTO's doomed Seattle Ministerial Summit in November, according to Susan Westin, associate director of the GAO's National Security and International Affairs Division. The priority of industries to be considered had been kept quiet in an effort to limit controversy before the talks.

Telecom was on what was called the "built-in agenda" for the upcoming round of trade negotiations, according to the GAO. That agenda was the list of trade topics certain to be discussed, along with others added later.

Westin's assessment, made in testimony to the House Trade Subcommittee, was released yesterday.

The Seattle summit dissolved into acrimony after the Clinton administration attacked other WTO members on non-trade issues such as the environment and labor standards. Startled by the attack and by sometimes-violent street demonstrations, ministers from WTO member countries fled to cities less redolent of tear gas.

The WTO has since been criticized in the press for being too closed to the public and to many member nations. Not so, determined the GAO. The agency analyzed the reasons for the summit's failure and says the collapse resulted from, if anything, a surfeit of openness. The WTO created a wide-open process for the summit that went further in including all members than the traditional "Green Room" process.

"The difficult task of accommodating the needs and interests of a large and increasingly diverse WTO membership hampered progress in Seattle," Westin testified. "Efforts to balance efficiency with allowing the maximum participation of all WTO members in negotiations presented a challenge to reaching consensus."

In other words, the WTO opened the Green Room to the masses, yet was surprised when they didn't approve its carefully negotiated agenda.

The breakdown leaves the immediate future of the Basic Telecommunications Agreement uncertain. U.S. companies have lauded the agreement for opening telecom markets and lowering access charges overseas.

(Telecom A Loser In WTO's Failed Seattle Summit, GAO Says, COMMUNICATIONS TODAY, February 11, 2000, 366 words)

2. 2請為下列短文寫一段英文摘要(字數要少於80個英文單字,不含標點符號)
(20%)

...

The Global Green Deal is global for a reason: Saving the planet will be impossible unless rich and poor countries alike participate. China and India, with their gigantic populations and ambitious development plans, could by themselves all but doom the rest of the planet to severe global warming and ozone depletion if alternative technologies are not made available to them; likewise, the destruction of rainforests in Brazil would eliminate many of the world's plant and animal species.

Rich nations will have to take the lead both logistically and financially. First they will have to adopt environmental reforms at home before expecting poor nations to follow suit. Energy planners in China, Brazil and elsewhere have shown keen interest in solar and other environmental technologies, but they are understandably unwilling to act as guinea pigs while the rich continue their fossil-fuel ways. Rich nations will also have to help pay for most of developing nations' environmental reforms. If they don't, many of those reforms simply will not happen, because poverty makes a more

urgent claim on limited public funds in those countries than long-term environmental considerations do.

Rich nations need the cooperation of poor ones to save their own environmental skins, but they should realize that Northern companies could actually make money by transferring environmentally benign technologies to the South. Installing available energy-efficient technologies throughout China's energy system, for example, could reduce China's energy consumption (and, therefore, its greenhouse gas emissions) by nearly 50 percent. American firms happen to be among the world's leaders in energy efficient technologies (though you'd never guess that from looking at our national behavior). If the White House and Congress were smart, they would help China buy those technologies (instead of computer and nuclear technology), giving a boost to both the atmosphere and American companies and workers.

Will all this cost money? Without question. But there is lots of money available; we're just spending it foolishly now. In the United States military spending remains at bloated, cold war levels nearly ten years after the Berlin wall fell, and the Clinton Administration is requesting an additional \$110 billion in military spending between now and 2005, including \$7 billion for a missile defense system. Amid such excess, even minor redeployment of resources can yield large gains. "Take the price-tag for safeguarding two-thirds of the Amazon rainforest: [an estimated] \$3 billion," climate scientist Jeremy Leggett has written. "Cancel just six U.S. 'Stealth' bombers and you have the cash to do it."

If even half the estimated \$500 billion-\$900 billion in environmentally destructive subsidies now being doled out by the world's governments were pointed in the opposite direction, the Global Green Deal would be off to a roaring start. The most straightforward way to increase the funds available to poor nations is through debt relief. "In Africa," Oxfam International has reported, "where one out of every two children doesn't go to school, governments transfer four times more [money] to northern creditors in debt payments than they spend on the health and education of their citizens." If Africa's population growth is to be brought under control, health and education spending is essential. So, therefore, is debt relief.

A Global Green Deal that put people to work restoring our ravaged environment would yield enormous economic and social benefits to the vast majority of the earth's current inhabitants, to say nothing of their descendants. Such a fundamental shift in direction will not happen by itself, however. Politics must be committed. FDR pushed

the New Deal because millions of unemployed people were in the streets, just as Richard Nixon got out of Vietnam because Americans of all stripes were opposing the war. It's time to confront our next President with similar pressure on behalf of a Global Green Deal.

(Mark Hertsgaard, A Global Green Deal, The Nation, 268:4, 624 words)

3. 閱讀測驗：請細讀下列文章，並回答下列問題。(25%)

Just as the role of the big company was staggering under sustained attack from economic theorists, the internet bubble has come along to save it.

The future of the big, multi-business company has been questioned for the past 30 years, as financial market economists have taught a generation of business school students that the market knows best.

It is this belief that the internet bubble challenges, since it provides clear evidence that both absolute and relative valuations thrown up by the market can be seriously flawed.

But until this practical demonstration came along, the credibility of the big company was tottering. Why invest in a diversified company if the market could more accurately price the component assets? Why pay the price of a corporate parent - both the cash costs of group managers and the complexity cost of a big organization - if the market could more efficiently allocate capital between divisions?

Curiously, this widely held set of beliefs did not stop companies getting bigger. But it did sound the death knell for the conglomerate. It led to a trend towards minimalist head offices. And, in continental Europe, it undermined the belief that the board and its bankers were efficient long-term allocators of capital - leading to the victory of Wall Street investment bankers and the doctrine of market supremacy.

The technology stock bubble undermines much of this way of thinking. It shows that markets can make big capital allocation errors and that a sensible non-market view of how to expand the company can turn out to be far more valuable in the medium term. So in principle the core proposition of the multidivisional company has now been vindicated.

Triumphant celebrations in Germany's Vorstands? Return of the conglomerate? Rehabilitation of the discredited notion of synergy? Not quite. Big companies have a

big problem: in attempting to head off the challenge to their legitimacy over the past two decades, they unwittingly embraced it.

To cope with the loss of credibility of their capital allocation role, companies have increasingly switched to mimicking the market. They have done this explicitly, through introducing ever more sophisticated internal techniques for assessing the attractiveness of new investment opportunities. These techniques seek to reflect the value that would be put on the proposed ideas in the open market.

They have also mimicked the market implicitly, through too slavish an adoption of the principle of shareholder value, which has involved an attempt to second-guess what analysts and fund managers will think of their decisions.

Even companies that have embraced neither the techniques of the corporate finance theorists nor the rhetoric of shareholder value have allowed themselves to be influenced in a more traditional manner. Doling out unpriced capital to new projects - the way that big companies have always done it - can be inspired, if the person doing the allocation has real insights into how product markets or technology will develop. But this approach can also be hopeless, if the money is doled out in accordance with internal political power rather than true opportunities - or worse still, if the investment decisions merely reflect the latest fad.

Under such circumstances, capital allocation within a company can produce even more distorted results than the wild swings of the financial markets. The markets may be giving capital away free to fashionable projects; but big companies can end up handing it out at negative interest rates, compelling managers to spend it. In the boom years, managers who fail to spend enough on what is fashionable pay the price in stunted careers. Then, once the fad ends and the financing windows close, internal capital allocators can be even more brutal than the public market in imposing punishingly high interest rates on once-fashionable businesses.

Out of all this, the good news is that the rationale for the big-company parent's role in capital allocation has been re-established. The public market does not always know best and intelligent internal capital allocation can in principle produce superior results.

The bad news is that to take advantage of this newly restored legitimacy, parent-company managers will have to find a new way of allocating capital. And, after two decades of criticism and compromise, they have no idea how.

- 3.1 How has the internet bubble done to the question raised by either economic theorists or financial market economists in regard to the value of the big multidivisional company? Use one sentence of your own to describe it.(4%)
- 3.2 Use two words in this article to identify what does the author mean “the conglomerate”. (2%)
- 3.3 By which two major means did companies copy the market to allocate capital more efficiently? Use one sentence of your own to describe each of them, and identify “first” and “second” in the beginning of each sentence. (8%)
- 3.4 Why the approach, distributing unpriced capital to new projects, of some company may be fail to function? Give two instances, which of them shall be no more than six words. (8%)
- 3.5 If the author is going to make a conclusion, do you consider the author will suggest that the large businesses could beat markets at allocating capital? Simply answer “yes” or “no”. (3%)
4. 英文作文：請依下列題旨，寫一篇 300 字以內之短文，並請於文後註明所使用之英文字數(不含標點)。(25%)

Consider the statement: “Technology and innovations will enhance but not surpass human being.” Identify the meaning of it and discuss the extent to which you agree or disagree with it. Defend your position with reasons and/or examples.