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https://www.100test.com/kao_ti2020/240/2021_2022__E8_80_83_E7_A0_94_E8_8B_B1_E8_c73_240245.htm Much of the language used to describe monetary policy , such as steering the economy to a soft landing or a touch on the brakes , makes itself sound like a precise science. Nothing could be further from the truth. The link between interest rates and inflation is uncertain. And there are long , variable lags before policy changes have any effect on the economy. Hence there is an analogy that likens the conduct of monetary policy to driving a car with a blackened windscreen , a cracked rearview mirror and a faulty steering wheel. Given all these disadvantages , central bankers seem to have had much to boast about of late. Average inflation in the big seven industrial economies fell to a mere 2.3% last year , close to its lowest level in 30 years , before rising slightly to 2.5% this July. This is a long way below the double-digit rates which many countries experienced in the 1970s and early 1980s. It is also less than most forecasters had predicted. In late 1994 the panel of economists which The Economist polls each month said that Americas inflation rate would average 3.5% in 1995. In fact , it fell to 2.6% in August , and is expected to average only about 3% for the year as a whole. In Britain and Japan inflation is running half a percentage point below the rate predicted at the end of last year. This is no flash in the pan ; over the past couple of years , inflation has been consistently lower than expected in Britain and America. Economists have been particularly surprised by favourable

inflation figures in Britain and the United States , since conventional measures suggest that both economies , and especially Americas , have little productive slack. America ' s capacity utilisation , for example , hit historically high levels earlier this year , and its jobless rate (5.6% in August) has fallen below most estimates of the natural rate of unemployment-the rate below which inflation has taken off on the past. Why has inflation proved so mild ? The most thrilling explanation is , unfortunately , a little defective. Some economists argue that powerful structural changes in the world have upended the old economic models that were based upon the historical link between growth and inflation.

67. From the passage we learn that _____. (A) there is a definite relationship between inflation and interest rates (B) economy will always follow certain models (C) the economic situation is better than expected (D) economists had foreseen the present economic situation

68. According to the passage , which of the following is TRUE ? (A) Making monetary policies is comparable to driving a car. (B) An extremely low jobless rate will lead to inflation. (C) A high unemployment rate will result from inflation. (D) Interest rates have an immediate effect on the economy.

69. The sentence This is no flash in the pan (line 5 , paragraph 3) means that _____. (A) the low inflation rate will last for some time (B) the inflation rate will soon rise (C) the inflation will disappear quickly (D) there is no inflation at present

70. The passage shows that the author is _____ the present situation. (A) critical of (B) puzzled by (C) disappointed at (D) amazed

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