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Question: 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 price-fixing 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 price-fixing 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. The primary purpose of the passage is to Reading

Comprehension

A. refute the theory that the free market plays a useful role in the development of industrialized societies

B. suggest methods by which economist and members of the government of the United States can recognize and combat price-fixing by large firms

C. explain the various ways in which industrialized societies can fix in order to stabilized the free market

D. argue that price-fixing, in one form or another, is an inevitable part of and benefit to the economy

of any industrialized society
E. Analysis of free markets in different economies

Answer: E

Question: 2

Violin maestro Joel, who presided over the event and presented the awards, will say that practice is a must

for any musician.

Sentence Correction

- A. who presided over the event and presented the awards, will say
- B. who presided over the event and presented the awards, say
- C. who presided over the event and presented the awards, said
- D. who presided over the event and presented the awards, to be said
- E. who presided over the event and presented the awards, saying

Answer: C

Question: 3

If you join all the vertices of a heptagon, how many quadrilaterals will you get? MathProblemSolving

- A. 72
- B. 36
- C. 25
- D. 35
- E. 120

Answer: D

Question: 4

The discoveries of the white dwarf, the neutron star, and the black hole, coming well after the discovery of

the red giant are among the most exciting developments in decades because they may be well present physicists with their greatest challenge since the failure of classical mechanics. In the life cycle of the star, after all of the hydrogen and helium fuel has been burned, the delicate balance between the outer nuclear radiations. Pressure and the stable gravitational force becomes disturbed and slow contraction begins. As compression increases, a very dense plasma forms. If the initial star had mass of less than 1.4 solar masses (1.4 times the mass of our sun), the process ceases at the density of 1,000 tons per cubic

inch, and the star becomes the white dwarf. However, if the star was originally more massive, the white dwarf plasma can't resist the gravitational pressures, and in rapid collapse, all nuclei of the star are converted to a gas of free neutrons. Gravitational attraction compresses this neutron gas rapidly until a density of 10 tons per cubic inch is reached; at this point the strong nuclear force resists further contraction. If the mass of the star was between 1.4 and a few solar masses, the process stops here, and we have a neutron star. But if the original star was more massive than a few solar masses, even the strong nuclear forces cannot resist the gravitational crunch. The neutrons are forced into one another to form heavier hadrons and these in turn coalesce to form heavier entities, of which we as yet know nothing. At this point, a complete collapse of the stellar mass occurs; existing theories predict a collapse to infinite density and infinitely small dimensions

Well before this, however, the surface gravitational force would become so strong that no signal could ever leave the star - any photon emitted would fall back under gravitational attraction - and the star would become black hole in space. This gravitational collapse poses a fundamental challenge to physics. When the most widely accepted theories predict such improbable things as infinite density and infinitely small dimensions, it simply means that we are missing some vital insight. This last happened in physics in the 1930's, when we faced the fundamental paradox concerning atomic structure. At that time, it was recognized that electrons moved in stable orbits about nuclei in atoms. However, it was also recognized that if charge is accelerated, as it must be to remain in orbit, it radiates energy; so, theoretically, the electron would be expected eventually to spiral into the nucleus and destroy the atom. Studies centered around this paradox led to the development of quantum mechanics. It may well be that an equivalent advance awaits us in investigating the theoretical problems presented by the phenomenon of gravitational collapse.

According to the passage, an imbalance arises between nuclear radiation pressure and gravitational force in stars because

Reading Comprehension

- A. the density of a star increases as it ages
- B. radiation pressure increases as a star increases in mass
- C. radiation pressure decreases when a star's fuel has been consumed
- D. the collapse of a star increases its gravitational force
- E. a dense plasma decreases the star's gravitational force.

Answer: C

Question: 5

The police did not go near the abandoned car, by fear it was a booby trap. Sentence Correction

- A. by fear it was a booby trap
- B. in fear it was a booby trap
- C. to fear it was a booby trap
- D. fearing it was a booby trap
- E. fears it was a booby trap

Answer: D

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