

读写教程第三册填空练习

Unit 1

Text B Living in the Digital World

1 The technological advances that arrived in a swift fashion in the mid-1990s have _____ the very _____ of society, and modern technologies have attracted various population groups in different areas. It is no _____ to say that technology has impacted upon the lives of everybody, in one way or another. However, this is often quite _____ and somewhat _____ given the bold nature of the _____ of digital technology on our lives. It's true that the digital world has changed our lives in almost every way possible.

2 To start with, do you still remember the days when teachers used chalk, **dusters**, and blackboards? They are almost never used today. Black has turned white, in the form of _____ whiteboards. To go one step further, the days of children having to carry a bag with printed books will probably be a _____ memory in the future. With the _____ of the age of the tablet, they are starting to use the _____ electronic devices to read e-books. More importantly, schools now come equipped with Wi-Fi or _____ to ensure instant Internet access for study and research purposes.

3 Likewise, how often do you see children playing games on a smartphone, _____, or mobile game device of one kind or another? Probably more often than you see them playing outside with their friends. Children of the modern age are _____ tech **savvy**, my goodness, almost from the time they learn to talk. They don't have to learn how to use technology but are able to be informed, keeping _____ of the latest technological developments, because technology is simply a part of who they are. They grow up with it, they know it, and they cannot _____ without it.

4 _____ changes can also be felt at home. As the modern family is busier than in the past, **hectic** family life seems _____ by all-things-convenient. Luckily, cooking is now made easy and a lot quicker thanks to hundreds upon hundreds of cooking apps, online _____, how-to-cook videos, etc. Quite _____, technology has made cooking _____ and

enjoyable to all. Furthermore, the days of battling other _____ for rights of the sole TV in the living room have gone and become a thing of the past. Now, children have their own laptop on which to watch their choice of TV shows, movies, videos, etc.

5 Then how about our workplace? Nearly a decade ago, one had to sit in the office all day long. Not so now though! Many companies, whether _____ or _____, actively encourage working from home, and this is becoming more and more common as employers realize that employees do not require round-the-clock _____ in the completion of their daily tasks. In addition, technology has led to the widespread use of online video _____; as a result, colleagues are no longer _____ to even meet in a face-to-face environment, removing yet another element of the business _____ of old.

6 _____ with this fashion of convenience is our leisure. In the past, holidays were _____ booked through **travel agents** or a _____ provider, based upon their sales skills and packages together with **brochures**. Sometimes, the most unappealing destination could be made to look like a _____ five-star resort. Now, people are a lot more _____, thanks to the abundance of online booking **sites** and online reviews of every leisure facility the world over. We search the Web to find the cheapest flights and avoid extra charges. We also book _____ based upon our requirements and check out exactly what we will do before we even arrive!

7 In the everyday _____, digital technology has also established its _____ in changing our old-fashioned personal life. While we used to stand in line at the bank during our lunch break, now we perform most of our banking online, mainly _____ our smartphones. While we formerly walked to the shop to buy the daily newspaper, now we can _____ news sites worldwide and download news apps at the touch of a screen. While we used to head to the video store to choose the latest release, now we can download movies online at the _____ of a mouse. While we used to play simple, yet wonderful, _____ games, now we can play them through the Internet against people from all around the world.

8 When it comes to social life, there are now so many social _____ cropping up that it's difficult to keep up with them. It's somewhat funny, though, that our social life is kind of **akin** to "emotional _____". Even those who have desperately tried to _____ all things social have found it's simply impossible to avoid. Today people are more _____ in connection than conversation. Social media has become an _____ part of life and a place for people to catch up with existing friends, rekindle friendships from the past, or meet new people from _____ ..., because they can.

9 As we can see, the digital revolution has changed our lives to such an _____ that the way we exist as a civilization has almost completely _____ with no point in history for comparison. We _____ that advanced technology is probably **erasing** rich human relationships, but it shows no signs of slowing down. It'll continue to _____ and bring a lot of potential to transform the way we live in the _____ future. Are you ready for that?

Unit 2

Text A Zheng He, the Great Ancient Chinese Explorer

1 In 1999, an American journalist reported a surprising encounter on a tiny African island called **Pate**, just off the coast of **Kenya**. There, in a village of stone huts set amongst _____ trees, the journalist met a number of elderly men who told him that they were _____ of Chinese sailors, shipwrecked on Pate several centuries ago. Their _____ had traded with the local Africans, who had given them **giraffes** to take back to China; then their boat was driven onto the nearby **reef**. He noted many clues that seemed to _____ the islanders' tale, including their **vaguely** Asian appearance, the antique **porcelain heirlooms** in their homes, and the porcelain **shards** on the beaches. Evidently, this remote African village _____ an echo of one of history's most astonishing episodes of _____ exploration.

2 About six centuries ago, a _____ **fleet** of Chinese ships ventured west to the Indian Ocean,

reaching **Ceylon, Arabia,** and East Africa. The fleet included giant nine-masted junks _____ by dozens of supply ships, water **tankers**, transports for **cavalry** horses, and _____ boats. The fleet's crew totaled more than 27,000 sailors and soldiers. As a _____, **Columbus'** largest crew was of only about 1,500 people and the ***Santa María***, the largest ship for his first voyage, was much smaller than Zheng He's largest junk.

3 Seven times, from 1405 to 1433, the Chinese fleet set off for the _____. These great expeditions took place about half a century before the first Europeans, rounding the tip of Africa in **frail Portuguese caravels**, "discovered" the Indian Ocean. The seven expeditions were all led by one man, Zheng He, one of the greatest _____ in Chinese history.

4 Zheng He was born around 1371 in Yunnan, southwestern China. As a child, he was very _____ about the world. He often asked his father and grandfather, who had been to distant places, questions about their journey, along with the people and places they _____. From a young age, he started reading books by great scholars, such as **Confucius** and **Mencius**. Later when he served in the _____ court, he received military training and became a trusted assistant and adviser to the emperor. He was also in charge of palace construction and repairs, learned more about weapons, and became more _____ in ship construction.

5 In 1403, the emperor _____ the construction of the Treasure Fleet. Both the treasure ships and the support vessels – battleships and boats carrying grain and horses – featured divided **hulls** with several _____ **compartments**. This engineering _____ had roots in early Chinese **seafaring**. It allowed mariners to take _____ amounts of drinking water on long voyages, while also adding much-needed **ballast**, balance, and _____.

6 In 1405, the emperor _____ Zheng He to head a massive fleet of more than 200 junks with a royal order to _____ ties with rulers all around the Indian Ocean. It was the start of the seven great voyages of the Treasure Fleet. The junks, loaded with Chinese silk, porcelain, and **lacquerware**, visited ports around the Indian Ocean, where Zheng He _____ the goods for **spices, ivory**, medicines, rare wood, **pearls**, and _____ animals, sought by the Ming court.

7 During his career as a **naval** commander, Zheng He _____ trade **pacts**, fought **pirates**, and brought back gifts to China. He and his crew traveled and traded not only with the cities in what are now **Indonesia, Malaysia, Thailand**, and India, but also with the **Arabian** ports of modern-day **Yemen** and **Saudi Arabia**. The rulers he encountered there were impressed by his _____ skills and the elaborate gifts he brought them. They agreed to send _____ to the Ming court.

8 In 1431, Zheng He set out with his fleet for the seventh expedition around the Indian Ocean, sailing all the way to **Malindi** on Kenya's east coast and stopping at trading ports along the way. Toward the end of this voyage in 1433, Zheng He died of disease.

9 Zheng He had helped spread the culture and influence of China over a vast _____. But the war in the north then drew military investment away from the _____ of the fleet and the royal court turned its focus to the construction and _____ of the Great Wall. Inevitably, the navy shrank and all the larger classes of ships were destroyed. This contributed to the end of the _____ time of the Ming Dynasty sea voyages.

10 Zheng He spent years at sea sailing between China and the east coast of Africa, setting up diplomatic relationships that would _____ Asian life. His seven expeditions challenged what humans could do at sea, pushing the limits of their boats' size, _____, and capacity for long-distance travel. They were also _____ to the spread of two Chinese technologies that helped build our modern world: gunpowder and the _____.

11 Today, whether people view Zheng He as an **emblem** of Chinese diplomacy or as a _____ of the country's spirit of adventure and _____, one thing is for certain: Zheng He remains one of the greatest explorers in world history, and the voyages he led stand among the great wonders in the history of ocean _____, contributing significantly to the progress of human _____.

Unit 3

Text A The Surprising Purpose of Travel

1 It's 4:15 in the morning, and my alarm clock has just stolen away a lovely dream. I almost go back to sleep before my eye catches my packed suitcase and I _____, remembering that I'm going to the airport. The taxi is late and then lost, and I'm getting _____ nervous that I'll miss my flight. I run in when we arrive, stagger through security, and finally get to my gate. After all the trouble of this morning, my flight is canceled and I'm stuck in this _____ for the next 218 minutes, and my only consolation is a cup of _____ airport coffee. This is traveling, a _____ series of running and waiting, and after countless hours, finally getting there.

2 Why do we travel? I don't mind the actual flying, the wonder of being **airborne** in a dense metal bird. The rest of the journey, however, can feel like a _____ lesson in the ills of modernity, from the predawn x-ray screening to the sad airport malls selling **clusters** of _____.

3 Sometimes, of course, we travel because we need to. Because in this _____ age, there is still something important about the handshake at a business luncheon. Or eating Mom's special food on Thanksgiving. Or seeing your girlfriend on your two-year _____.

4 But most travel is _____ optional. Only **corporate** travel, about 30 percent of trips over 50 miles, is truly _____. In most cases, we travel because we want to, because the annoyances of the airport are _____ by the thrill of being someplace new. Because work is stressful and our blood pressure is too high and we need a vacation somewhere _____. Because home is boring. Because the flights are on sale. Because Paris is Paris.

5 Travel, in other words, is a basic human desire. But do we travel just for fun? I'm afraid not. Actually, getting away is an _____ habit of effective thinking. Thanks to modern _____, we can now move through space at an inhuman speed. For the first time in human history, we can outrun the sun and move from one _____ to another in a single day. Of course, it's not enough to simply get on a plane. If we want to realize the creative benefits of travel, then we have to rethink its _____ purpose. Most people, after all, escape to Paris so they don't have to think about

those troubles they left behind. But here's the irony: Our mind is most likely to **solve** our most _____ problems while we are sitting in a **Left Bank** café. So, instead of _____ that buttery dessert, we should be conscious of those domestic issues we just can't solve.

6 The larger lesson, though, is that our thoughts are _____ with the familiar. The brain is a space of near-**infinite** possibility, which means that it spends a lot of time and energy choosing what not to notice. As a result, creativity is traded away for efficiency; we think in **finite**, literal **prose**, not _____ **verse**. A bit of distance, however, helps **loosen** the _____ chains that **imprison** us, making it easier to _____ the new with the old; the _____ is grasped from a slightly more abstract perspective. According to research, the experience of an _____ culture _____ us with a valuable open-mindedness, making it easier to realize that even a _____ thing can have multiple meanings. Take head movement, which is commonly used to communicate positive **versus** negative response, as an example. In most cultures, nodding one's head **denotes** positivity, meaning "yes", and shaking the head is _____ with negativity, meaning "no". In **Bulgaria**, however, this response pattern is reversed – that is, head shaking means "yes" and head nodding means "no".

7 Such cultural contrasts mean that _____ travelers are open to _____, willing to realize that there are decidedly different (and equally valid) ways of interpreting the world. This, in turn, allows them to expand the _____ of their "cognitive inputs" as they refuse to _____ for their first answers and initial guesses.

8 Of course, this mental _____ doesn't come from mere distance, a simple change in _____ and _____. Instead, this **renaissance** of creativity appears to be a side effect of difference: We need to change cultures, to experience the disorienting _____ of human traditions. The same **facets** of foreign travel that are so confusing (Do I tip the waiter? Where is this train taking me?) turn out to have a lasting impact, making us more creative because we're less _____. We're reminded of all that we don't know, which is nearly everything; we're surprised by the constant stream of surprises. Even in this _____ age, we can still be amazed

at all the earthly things that weren't included in the guidebooks and that certainly don't exist back home.

9 So, let's not pretend that travel doesn't have its _____, or that we endure **jet lag** for pleasure. We don't spend 10 hours lost in the **Louvre** because we like it, and the view from the top of **Machu Picchu** probably doesn't make up for the trouble of lost luggage. (More often than not, I need a vacation after my vacation.) We travel because we need to, because distance and difference are the secret _____ of creativity. When we get home, home is still the same. But something in our mind has been changed, and that changes everything.

Unit 4

Text A Will you be a Worker or a Laborer?

1 To be truly happy, a person must feel both free and important. People are never happy if they feel _____ to do work they do not enjoy, or if what they do enjoy is _____ as having no value or importance. In a society where slavery in the strict sense has been _____, the social indications around work, the value of work, and the salary, have _____ many laborers into modern slaves – "wage slaves".

2 People are considered laborers if their jobs have an _____ effect on them, yet they feel compelled to continue working by the necessity of _____ to societal expectations and earning the _____ to support themselves and their families. The polar opposite of labor is play. When we play a game, we enjoy what we are doing, but it is a purely private _____; society does not care when or whether we play.

3 Between labor and play stands work. People are labeled as workers if their personal interests _____ with the jobs society pays them to do; what is necessary labor from the point of view of society is _____ play from the individual's personal point of view. Whether a job

is to be _____ as labor or work depends, not on the job itself, but on the tastes of the individual who undertakes it. The difference does not, for example, _____ with the difference between a _____ and mental job or between jobs with low or high income; a gardener covered in dirt in a greenhouse may be a worker while a well-dressed city **mayor** may prove to be an unhappy laborer!

4 Whether people are workers or laborers can be seen from their attitude toward leisure. To workers, leisure means simply the hours they need to relax and rest in order to work _____. Workers are therefore more likely to _____ more time to working, taking too little leisure rather than too much. To laborers, on the other hand, leisure means _____ from compulsion, so it is natural for them to imagine that the fewer hours they have to spend laboring, and the more hours they have free for play, the better.

5 Besides the hours spent in leisure, workers and laborers differ in the amount of personal satisfaction they _____ from their jobs. Workers who enjoy their jobs will be happier, less stressed, and generally more satisfied with their lives. They will also work with more _____ and **precision** because they have _____ a sense of personal pride in their jobs. On the other hand, laborers, whose sole incentive is earning their _____, feel that the time they spend on the daily **grind** is wasted and doesn't contribute to their happiness. Instead of valuing all 24 hours of their day as enjoyable and productive hours, they _____ only the time spent in leisure and play as meaningful. Laborers are _____ in society, but still many people are in the lucky position of being workers.

6 In recent decades, technological _____ and the division of labor have caused major economic changes by _____ the need for special strengths or skills in many fields and have turned many paid occupations with enjoyable work into boring labor. Increasing productivity with _____ machines, such as robots, has reduced the number of necessary laboring hours. It is possible to imagine an _____ society in which the majority of the population will have almost as much leisure time as in earlier times was enjoyed by the **medieval aristocracy**. The medieval aristocrats had an abundance of leisure time but often wasted it in trivial _____ of games and fashion. Likewise, modern day laborers with too much leisure time may find it difficult

to _____ from the addictive and trivial pursuits of **celebrity gossip**, _____ fashion, and excessive video games and TV – similar bad habits that waste valuable time.

7 However, it's not necessary to take such a _____ attitude toward such a positive thing as leisure time. In fact, in many countries, people now use their leisure time to improve their minds and their working conditions to create a happier, more _____ life. Lifelong learning can make the difference between being **bored**, unhappy laborers and workers who find meaning and joy in their employment and lives. "Continuing education" or "experiential learning" can offer an **array** of classes from pleasant _____ such as sports, art, or music, to leadership development or advanced accounting skills, to name but a few.

8 All in all, people's attitude toward their work _____ everything. Whatever the job, people who enjoy their work find time passes quickly. They _____ their passion into their work, be it physical like the work of a smith, or more _____ like that of a scientist or an artist. Even purely mental work can _____ as an **outlet**, as **aptly** expressed by the phrase "sinking one's teeth into a problem".

9 Eventually, everyone has to find a job and earn a living. Laborers are slaving away at a job they don't enjoy for a _____ reward, waiting all day until they go home and play. But while laborers are counting down the hours, workers are energized and focused, taking _____ pleasure in the task at hand. By choosing a job that is both useful to society and personally _____, workers maintain a simultaneous sense of purpose and enthusiasm that improves their whole lives. So in the end, whatever job you choose, you must _____ with this essential question: Will you be a laborer or a worker?

Unit 5

Text A No Limit for China's Astronauts in Their Space Exploration Endeavors

1 China's space exploration had reached a new _____ by 2021, when three astronauts of the **Shenzhou-12** crew successfully _____ at the *Tiangong* space station, worked there for months, and then safely returned to the earth. The three – Nie Haisheng, Liu Boming, and Tang Hongbo – were selected _____ from the current active, qualified Chinese astronauts. All these astronauts have been training for one of the most _____ endeavors of China's space exploration: building and operating China's first space station.

2 It was back in 1992 that China approved a _____ for her manned space program and began training astronauts. The first **batch** of astronauts was chosen from veteran pilots in the **People's Liberation Army (PLA) Air Force** who had at least 600 flight hours in fighter jets or attack aircraft. More than 1,500 pilots applied, and after rounds of most _____ tests, the number reduced sharply to 14. In 1998, they became the founding members of the **PLA Astronaut Group**.

3 On October 15, 2003, Yang Liwei became the first Chinese person to go into space in the **Shenzhou-5** manned mission, making China the third country to send a man into space. During his 600,000 km expedition, Yang _____ displayed the Chinese and UN flags to hundreds of millions of Chinese who were witnessing his _____ on television, and said, "Make use of outer space peacefully and for the benefit of all humankind."

4 Since Yang's _____ journey, China has made a _____ progress in space exploration, and more astronauts have been sent into orbit. The astronauts have _____ scientific experiments and _____ tests, undertaken **extravehicular** activities, and even _____ a science lecture watched by tens of millions of students.

5 To achieve these _____, though, the astronauts have endured countless rounds of training, tests, and drills, shedding sweat and owing an _____ debt to their families for their thorough understanding and continuous support.

6 Once pilots are admitted to the astronaut team, they must _____ themselves in the study

of about 60 subjects, including physics, **astronautics**, and astronomy. _____, each of these subjects requires university students to take four-year courses, but the astronauts have just one year to _____ their studies and must pass exams in every subject.

7 During training, to _____ **weightlessness**, astronauts have to wear suits that weigh 160 kg and stay underwater for about four hours. They lose an average of 2 kg during each training session, and after a session they would be too _____ to hold chopsticks. When conducting **centrifuge** training, astronauts must _____ a force as much as eight times their own weight so that they will be able to resist the **g-forces** that severely _____ the ability to breathe during **lift-off**. None of the astronauts has pressed the emergency button to **halt** the program.

8 The astronauts have also overcome hardships and difficulties during missions. Yang Liwei recalled that when *Shenzhou-5* _____ toward the sky, a low-frequency **oscillation** made his internal **organs vibrate** violently, _____ almost unbearable pain. He _____ his teeth and endured the pain because he was about to realize the nation's long-lasting dream of flying in space. During the **Shenzhou-7** mission, Zhai Zhigang and Liu Boming discovered they were unable to open the spaceship's exit hatch. They decided to use a tool to force the hatch open _____ the obvious safety risk. "We both knew what the other one was thinking at that very moment: We had to _____ our mission and wave the Chinese flag in space, even though we realized that there would probably be no return trip for us," Zhai said.

9 Looking back at their experiences, the astronauts thought their struggles, sacrifices, and _____ were all worthwhile. It is awe-inspiring and _____ for the astronauts to observe the earth and the universe from space. "I saw the lights of cities on earth and lightning **ripping** through the night sky. From our orbit, I saw the darkness and emptiness of space, and I wondered where the _____ is between the sky and the stars. I will never forget those scenes," said Liu Wang, who took part in the **Shenzhou-9** mission.

10 Jing Haipeng, who has taken part in several space missions, was awarded the **August 1 Medal**, the highest honor given to individual members of the Chinese PLA. Jing was both pleased and _____ when he received the medal. For him, the honor and _____ belong not

only to the astronauts but also to tens of thousands of scientists, engineers, and workers who have played a role in the nation's manned space programs and _____ to sending the astronauts into space.

11 The accomplishments of China's space exploration have become a source of pride and growing confidence in the nation, in addition to sparking _____ sentiments in Chinese communities across the world. Wang Yaping, the female astronaut who delivered the science lecture from space, felt overwhelmed by the number of boys and girls who wrote to her upon her return. She had never imagined that her teaching could _____ off so many dreams and _____. Yang Liwei recalled that during a visit to New York, a Chinese-American held his hands and _____ told him that the nation's achievements in space reflected the fact that "our motherland has risen", which gave Chinese people living overseas more courage and strength.

12 The bravery, wisdom, and _____ the Chinese astronauts **embody** will definitely inspire _____ young people to join the **lofty** cause and set space as the stage to realize their ambitions and the dream of national _____. There is no limit to the vast universe or to China's space exploration endeavors.

Unit 6

Text B Economic Bubbles: Causes and Conditions

1 Economic bubbles occur when, for any number of reasons, excessive investment in _____ (such as oil), securities (such as stocks and bonds), **real** _____, or collectibles drives up prices well beyond the item's _____ value. The inevitable result of this _____ in price is a crash or **bust**. The price falls sharply once it becomes clear that it has grown far beyond the purchasing power of _____ customers.

2 Speculators risk money in such investments because they hope that the price of an _____ they purchase will quickly increase. Since most speculators are nervous about where they invest their money, bubbles are by no means the norm. After all, every investment _____ the risk that it

is overpriced. Speculators also know that rising prices will encourage either greater production of a commodity or greater willingness of current owners to sell. Either of these conditions can serve as a "negative _____" mechanism that adjusts prices downward. As an _____, think of negative economic feedback like your eyes. As the light gets brighter, your pupils get smaller and let in less light. But what if, instead, your eyes worked as a "positive feedback" mechanism? In sunlight, your pupils would open wide and damage your eyes.

3 Economic bubbles occur when prices trending sharply upward _____ positive, rather than negative, feedback. For whatever reason (fear of shortages, greed, an excessively _____ attitude toward the future, or _____ in the analysis of an asset's _____ value), buyers believe that the value of the asset will continue to rise. If the price rises, overly enthusiastic speculators buy more, or those who missed out on the lower price _____ to buy before the price rises any higher. The _____ explanation is the "greater fool theory": Buyers _____ their purchases by assuring themselves they will find "a greater fool" who will pay even more. Buyer enthusiasm infects other buyers, _____ the effect even further. Under the right conditions, prices can reach dizzying heights before falling. One famous example is the **tulip**-buying bubble which happened in the Netherlands in the 1630s when a single tulip **bulb** could cost a year's salary.

4 Most bubbles are easily _____ or **averted** by an **elastic** market. _____ the bubble is small enough, the losers earn wisdom in _____, and the winners earn a lot of money. But the effects of a bubble might become _____ if many owners of an overpriced asset feel rich and spend foolishly, _____ in a period of deregulation. Imagine this: You buy a house for \$200,000, for which you borrowed \$160,000 _____. You have \$40,000 in **equity** in the house. Over the next five years, the market _____ rises to \$500,000. Now you have \$340,000 in equity (\$500,000 – \$160,000), so you borrow another \$240,000 from a bank using this equity to secure the loan. You still have \$100,000 in equity in your home, and you have \$240,000 to spend. You suddenly feel less need to be economical with your purchases and _____ more money for things like a vacation home and a new car.

5 But equity is not _____. The market holds long enough for you to spend the money. Then

it crashes and the value of your home falls to \$325,000. Now you have negative equity and owe the bank \$400,000. So you _____ on your loan and give your house, car, and vacation home to the bank. If this situation is widespread, it can _____ in the failure of those banks and a severe blow to the lending needed to grow the economy.

6 There are also stock market bubbles. In a normal market, investors buy stock in a company because they _____ that future profits will become **dividends** and they believe the value of the company's assets will increase. Sometimes, though, a "**herd mentality**" sets in and too many _____ rush to buy, driving prices like **mercury** up a **thermometer** to levels that prove unrealistic. Eventually, it becomes clear that further increases are not forthcoming and price _____ develops, followed by a swift drop. When this happens to too many companies in _____, it is called a stock market crash.

7 A _____ example of a stock market bubble is the "dot-com" bubble. The **buzz** about the economic possibilities of the Internet encouraged investors to fund the creation of many dot-com companies – too many, it turned out. For several years, dozens of entrepreneurs sought to _____ for themselves the results of those that had come before. Many investors _____ wealth for any business with a website that could advertise on TV or **billboards**, even if its actual services were _____. Instead, on March 10, 2000, the dot-com boom reached its peak when the stock index hit 5,132.52. Over the next two and a half years, the index dropped to as low as 1,108.49. Very few companies **bucked** the trend. Most had _____ into awful financial difficulties, selling off their assets to healthier companies.

8 Bubbles are not limited to the _____ of real estate or "get-rich" stock offerings. In the 1990s, a series of stuffed animal toys became such a _____ that speculators bought up large quantities, assuming that their value as collectibles would continue to rise. Did anyone make money on that fad? If you check out their prices on an online _____ site, you can decide whether any of these sellers have struck it rich.

答案版

Unit 1

Text B Living in the Digital World

1 The technological advances that arrived in a swift fashion in the mid-1990s have reshaped the very fabric of society, and modern technologies have attracted various population groups in different areas. It is no exaggeration to say that technology has impacted upon the lives of everybody, in one way or another. However, this is often quite subliminal and somewhat ironic given the bold nature of the imposition of digital technology on our lives. It's true that the digital world has changed our lives in almost every way possible.

2 To start with, do you still remember the days when teachers used chalk, **dusters**, and blackboards? They are almost never used today. Black has turned white, in the form of interactive whiteboards. To go one step further, the days of children having to carry a bag with printed books will probably be a distant memory in the future. With the advent of the age of the tablet, they are starting to use the impressive electronic devices to read e-books. More importantly, schools now come equipped with Wi-Fi or broadband to ensure instant Internet access for study and research purposes.

3 Likewise, how often do you see children playing games on a smartphone, laptop, or mobile game device of one kind or another? Probably more often than you see them playing outside with their friends. Children of the modern age are incredibly tech **savvy**, my goodness, almost from the time they learn to talk. They don't have to learn how to use technology but are able to be informed, keeping abreast of the latest technological developments, because technology is simply a part of who they are. They grow up with it, they know it, and they cannot survive without it.

4 Dramatic changes can also be felt at home. As the modern family is busier than in the past, **hectic** family life seems dominated by all-things-convenient. Luckily, cooking is now made easy and a lot quicker thanks to hundreds upon hundreds of cooking apps, online recipes, how-to-cook videos, etc. Quite literally, technology has made cooking accessible and enjoyable to all. Furthermore,

the days of battling other siblings for rights of the sole TV in the living room have gone and become a thing of the past. Now, children have their own laptop on which to watch their choice of TV shows, movies, videos, etc.

5 Then how about our workplace? Nearly a decade ago, one had to sit in the office all day long. Not so now though! Many companies, whether headquarters or affiliates, actively encourage working from home, and this is becoming more and more common as employers realize that employees do not require round-the-clock monitoring in the completion of their daily tasks. In addition, technology has led to the widespread use of online video conferences; as a result, colleagues are no longer obliged to even meet in a face-to-face environment, removing yet another element of the business arena of old.

6 Aligned with this fashion of convenience is our leisure. In the past, holidays were invariably booked through **travel agents** or a dedicated provider, based upon their sales skills and packages together with **brochures**. Sometimes, the most unappealing destination could be made to look like a luxurious five-star resort. Now, people are a lot more discerning, thanks to the abundance of online booking **sites** and online reviews of every leisure facility the world over. We search the Web to find the cheapest flights and avoid extra charges. We also book accommodations based upon our requirements and check out exactly what we will do before we even arrive!

7 In the everyday practicality, digital technology has also established its credibility in changing our old-fashioned personal life. While we used to stand in line at the bank during our lunch break, now we perform most of our banking online, mainly via our smartphones. While we formerly walked to the shop to buy the daily newspaper, now we can access news sites worldwide and download news apps at the touch of a screen. While we used to head to the video store to choose the latest release, now we can download movies online at the click of a mouse. While we used to play simple, yet wonderful, console games, now we can play them through the Internet against people from all around the world.

8 When it comes to social life, there are now so many social platforms cropping up that it's difficult to keep up with them. It's somewhat funny, though, that our social life is kind of **akin** to "emotional blackmail". Even those who have desperately tried to evade all things social have found it's

simply impossible to avoid. Today people are more engaged in connection than conversation. Social media has become an essential part of life and a place for people to catch up with existing friends, rekindle friendships from the past, or meet new people from overseas ..., because they can.

9 As we can see, the digital revolution has changed our lives to such an extent that the way we exist as a civilization has almost completely altered with no point in history for comparison. We concede that advanced technology is probably **erasing** rich human relationships, but it shows no signs of slowing down. It'll continue to flourish and bring a lot of potential to transform the way we live in the foreseeable future. Are you ready for that?

Unit 2

Text A Zheng He, the Great Ancient Chinese Explorer

1 In 1999, an American journalist reported a surprising encounter on a tiny African island called **Pate**, just off the coast of **Kenya**. There, in a village of stone huts set amongst dense trees, the journalist met a number of elderly men who told him that they were descendants of Chinese sailors, shipwrecked on Pate several centuries ago. Their ancestors had traded with the local Africans, who had given them **giraffes** to take back to China; then their boat was driven onto the nearby **reef**. He noted many clues that seemed to confirm the islanders' tale, including their **vaguely** Asian appearance, the antique **porcelain heirlooms** in their homes, and the porcelain **shards** on the beaches. Evidently, this remote African village retains an echo of one of history's most astonishing episodes of maritime exploration.

2 About six centuries ago, a mighty **fleet** of Chinese ships ventured west to the Indian Ocean, reaching **Ceylon**, **Arabia**, and East Africa. The fleet included giant nine-masted **junks** escorted by dozens of supply ships, water **tankers**, transports for **cavalry** horses, and patrol boats. The fleet's crew totaled more than 27,000 sailors and soldiers. As a comparison, **Columbus'** largest crew was of only

about 1,500 people and the ***Santa María***, the largest ship for his first voyage, was much smaller than Zheng He's largest junk.

3 Seven times, from 1405 to 1433, the Chinese fleet set off for the unknown. These great expeditions took place about half a century before the first Europeans, rounding the tip of Africa in **frail Portuguese caravels**, "discovered" the Indian Ocean. The seven expeditions were all led by one man, Zheng He, one of the greatest explorers in Chinese history.

4 Zheng He was born around 1371 in Yunnan, southwestern China. As a child, he was very curious about the world. He often asked his father and grandfather, who had been to distant places, questions about their journey, along with the people and places they encountered. From a young age, he started reading books by great scholars, such as **Confucius** and **Mencius**. Later when he served in the royal court, he received military training and became a trusted assistant and adviser to the emperor. He was also in charge of palace construction and repairs, learned more about weapons, and became more knowledgeable in ship construction.

5 In 1403, the emperor commanded the construction of the Treasure Fleet. Both the treasure ships and the support vessels – battleships and boats carrying grain and horses – featured divided **hulls** with several watertight compartments. This engineering innovation had roots in early Chinese **seafaring**. It allowed mariners to take unprecedented amounts of drinking water on long voyages, while also adding much-needed **ballast**, balance, and stability.

6 In 1405, the emperor appointed Zheng He to head a massive fleet of more than 200 junks with a royal order to establish ties with rulers all around the Indian Ocean. It was the start of the seven great voyages of the Treasure Fleet. The junks, loaded with Chinese silk, porcelain, and **lacquerware**, visited ports around the Indian Ocean, where Zheng He exchanged the goods for **spices, ivory**, medicines, rare wood, **pearls**, and exotic animals, sought by the Ming court.

7 During his career as a **naval** commander, Zheng He negotiated trade **pacts**, fought **pirates**, and brought back gifts to China. He and his crew traveled and traded not only with the cities in what are now **Indonesia, Malaysia, Thailand**, and India, but also with the **Arabian** ports of modern-day **Yemen** and **Saudi Arabia**. The rulers he encountered there were impressed by his diplomatic skills

and the elaborate gifts he brought them. They agreed to send ambassadors to the Ming court.

8 In 1431, Zheng He set out with his fleet for the seventh expedition around the Indian Ocean, sailing all the way to **Malindi** on Kenya's east coast and stopping at trading ports along the way. Toward the end of this voyage in 1433, Zheng He died of disease.

9 Zheng He had helped spread the culture and influence of China over a vast realm. But the war in the north then drew military investment away from the maintenance of the fleet and the royal court turned its focus to the construction and expansion of the Great Wall. Inevitably, the navy shrank and all the larger classes of ships were destroyed. This contributed to the end of the epic time of the Ming Dynasty sea voyages.

10 Zheng He spent years at sea sailing between China and the east coast of Africa, setting up diplomatic relationships that would reshape Asian life. His seven expeditions challenged what humans could do at sea, pushing the limits of their boats' size, complexity, and capacity for long-distance travel. They were also essential to the spread of two Chinese technologies that helped build our modern world: gunpowder and the compass.

11 Today, whether people view Zheng He as an **emblem** of Chinese diplomacy or as a symbol of the country's spirit of adventure and bravery, one thing is for certain: Zheng He remains one of the greatest explorers in world history, and the voyages he led stand among the great wonders in the history of ocean navigation, contributing significantly to the progress of human civilization.

Unit 3

Text A The Surprising Purpose of Travel

1 It's 4:15 in the morning, and my alarm clock has just stolen away a lovely dream. I almost go back to sleep before my eye catches my packed suitcase and I groan, remembering that I'm going to the airport. The taxi is late and then lost, and I'm getting increasingly nervous that I'll miss my flight. I run in

when we arrive, stagger through security, and finally get to my gate. After all the trouble of this morning, my flight is canceled and I'm stuck in this **terminal** for the next 218 minutes, and my only consolation is a cup of **complimentary** airport coffee. This is traveling, a **burdensome** series of running and waiting, and after countless hours, finally getting there.

2 Why do we travel? I don't mind the actual flying, the wonder of being **airborne** in a dense metal bird. The rest of the journey, however, can feel like a **tedious** lesson in the ills of modernity, from the predawn x-ray screening to the sad airport malls selling **clusters** of **keepsakes**.

3 Sometimes, of course, we travel because we need to. Because in this **digital** age, there is still something important about the handshake at a business luncheon. Or eating Mom's special food on Thanksgiving. Or seeing your girlfriend on your two-year **anniversary**.

4 But most travel is **decidedly** optional. Only **corporate** travel, about 30 percent of trips over 50 miles, is truly **compulsory**. In most cases, we travel because we want to, because the annoyances of the airport are **offset** by the thrill of being someplace new. Because work is stressful and our blood pressure is too high and we need a vacation somewhere **tropical**. Because home is boring. Because the flights are on sale. Because Paris is Paris.

5 Travel, in other words, is a basic human desire. But do we travel just for fun? I'm afraid not. Actually, getting away is an **essential** habit of effective thinking. Thanks to modern **aviation**, we can now move through space at an inhuman speed. For the first time in human history, we can outrun the sun and move from one **hemisphere** to another in a single day. Of course, it's not enough to simply get on a plane. If we want to realize the creative benefits of travel, then we have to rethink its **overall** purpose. Most people, after all, escape to Paris so they don't have to think about those troubles they left behind. But here's the irony: Our mind is most likely to **solve** our most **stubborn** problems while we are sitting in a **Left Bank** café. So, instead of **contemplating** that buttery dessert, we should be conscious of those domestic issues we just can't solve.

6 The larger lesson, though, is that our thoughts are **saturated** with the familiar. The brain is a space of near-**infinite** possibility, which means that it spends a lot of time and energy choosing what not to notice. As a result, creativity is traded away for efficiency; we think in **finite**, literal **prose**, not

symbolic **verse**. A bit of distance, however, helps **loosen** the cognitive chains that **imprison** us, making it easier to mingle the new with the old; the mundane is grasped from a slightly more abstract perspective. According to research, the experience of an exotic culture endows us with a valuable open-mindedness, making it easier to realize that even a trivial thing can have multiple meanings. Take head movement, which is commonly used to communicate positive **versus** negative response, as an example. In most cultures, nodding one's head **denotes** positivity, meaning "yes", and shaking the head is associated with negativity, meaning "no". In **Bulgaria**, however, this response pattern is reversed – that is, head shaking means "yes" and head nodding means "no".

7 Such cultural contrasts mean that seasoned travelers are open to ambiguity, willing to realize that there are decidedly different (and equally valid) ways of interpreting the world. This, in turn, allows them to expand the circumference of their "cognitive inputs" as they refuse to settle for their first answers and initial guesses.

8 Of course, this mental flexibility doesn't come from mere distance, a simple change in latitude and longitude. Instead, this **renaissance** of creativity appears to be a side effect of difference: We need to change cultures, to experience the disorienting diversity of human traditions. The same **facets** of foreign travel that are so confusing (Do I tip the waiter? Where is this train taking me?) turn out to have a lasting impact, making us more creative because we're less insular. We're reminded of all that we don't know, which is nearly everything; we're surprised by the constant stream of surprises. Even in this globalized age, we can still be amazed at all the earthly things that weren't included in the guidebooks and that certainly don't exist back home.

9 So, let's not pretend that travel doesn't have its drawbacks, or that we endure **jet lag** for pleasure. We don't spend 10 hours lost in the **Louvre** because we like it, and the view from the top of **Machu Picchu** probably doesn't make up for the trouble of lost luggage. (More often than not, I need a vacation after my vacation.) We travel because we need to, because distance and difference are the secret cornerstones of creativity. When we get home, home is still the same. But something in our mind has been changed, and that changes everything.

Unit 4

Text A Will you be a Worker or a Laborer?

1 To be truly happy, a person must feel both free and important. People are never happy if they feel compelled to do work they do not enjoy, or if what they do enjoy is ignored as having no value or importance. In a society where slavery in the strict sense has been abolished, the social indications around work, the value of work, and the salary, have degraded many laborers into modern slaves – "wage slaves".

2 People are considered laborers if their jobs have an adverse effect on them, yet they feel compelled to continue working by the necessity of conforming to societal expectations and earning the revenue to support themselves and their families. The **polar** opposite of labor is play. When we play a game, we enjoy what we are doing, but it is a purely private pastime; society does not care when or whether we play.

3 Between labor and play stands work. People are labeled as workers if their personal interests coincide with the jobs society pays them to do; what is necessary labor from the point of view of society is voluntary play from the individual's personal point of view. Whether a job is to be designated as labor or work depends, not on the job itself, but on the tastes of the individual who undertakes it. The difference does not, for example, correlate with the difference between a manual and mental job or between jobs with low or high income; a gardener covered in dirt in a greenhouse may be a worker while a well-dressed city **mayor** may prove to be an unhappy laborer!

4 Whether people are workers or laborers can be seen from their attitude toward leisure. To workers, leisure means simply the hours they need to relax and rest in order to work efficiently. Workers are therefore more likely to dedicate more time to working, taking too little leisure rather than too much. To laborers, on the other hand, leisure means autonomy from compulsion, so it is natural for them to imagine that the fewer hours they have to spend laboring, and the more hours they have free for play, the better.

5 Besides the hours spent in leisure, workers and laborers differ in the amount of personal satisfaction

they derive from their jobs. Workers who enjoy their jobs will be happier, less stressed, and generally more satisfied with their lives. They will also work with more diligence and **precision** because they have fostered a sense of personal pride in their jobs. On the other hand, laborers, whose sole incentive is earning their livelihood, feel that the time they spend on the daily **grind** is wasted and doesn't contribute to their happiness. Instead of valuing all 24 hours of their day as enjoyable and productive hours, they gauge only the time spent in leisure and play as meaningful. Laborers are commonplace in society, but still many people are in the lucky position of being workers.

6 In recent decades, technological innovation and the division of labor have caused major economic changes by eliminating the need for special strengths or skills in many fields and have turned many paid occupations with enjoyable work into boring labor. Increasing productivity with automated machines, such as robots, has reduced the number of necessary laboring hours. It is possible to imagine an upcoming society in which the majority of the population will have almost as much leisure time as in earlier times was enjoyed by the **medieval aristocracy**. The medieval aristocrats had an abundance of leisure time but often wasted it in trivial pursuit of games and fashion. Likewise, modern day laborers with too much leisure time may find it difficult to refrain from the addictive and trivial pursuits of **celebrity gossip**, extravagant fashion, and excessive video games and TV – similar bad habits that waste valuable time.

7 However, it's not necessary to take such a toxic attitude toward such a positive thing as leisure time. In fact, in many countries, people now use their leisure time to improve their minds and their working conditions to create a happier, more contented life. Lifelong learning can make the difference between being **bored**, unhappy laborers and workers who find meaning and joy in their employment and lives. "Continuing education" or "experiential learning" can offer an **array** of classes from pleasant diversions such as sports, art, or music, to leadership development or advanced accounting skills, to name but a few.

8 All in all, people's attitude toward their work determines everything. Whatever the job, people who enjoy their work find time passes quickly. They hurl their passion into their work, be it physical like the work of a smith, or more mental like that of a scientist or an artist. Even purely mental work can suffice as an **outlet**, as **aptly** expressed by the phrase "sinking one's teeth into a problem".

9 Eventually, everyone has to find a job and earn a living. Laborers are slaving away at a job they don't enjoy for a monetary reward, waiting all day until they go home and play. But while laborers are counting down the hours, workers are energized and focused, taking optimum pleasure in the task at hand. By choosing a job that is both useful to society and personally fulfilling, workers maintain a simultaneous sense of purpose and enthusiasm that improves their whole lives. So in the end, whatever job you choose, you must **contend** with this essential question: Will you be a laborer or a worker?

Unit 5

Text A No Limit for China's Astronauts in Their Space Exploration Endeavors

1 China's space exploration had reached a new milestone by 2021, when three astronauts of the ***Shenzhou-12*** crew successfully docked at the *Tiangong* space station, worked there for months, and then safely returned to the earth. The three – Nie Haisheng, Liu Boming, and Tang Hongbo – were selected rigorously from the current active, qualified Chinese astronauts. All these astronauts have been training for one of the most spectacular endeavors of China's space exploration: building and operating China's first space station.

2 It was back in 1992 that China approved a blueprint for her manned space program and began training astronauts. The first **batch** of astronauts was chosen from veteran pilots in the **People's Liberation Army (PLA) Air Force** who had at least 600 flight hours in fighter jets or attack aircraft. More than 1,500 pilots applied, and after rounds of most demanding tests, the number reduced sharply to 14. In 1998, they became the founding members of the **PLA Astronaut Group**.

3 On October 15, 2003, Yang Liwei became the first Chinese person to go into space in the **Shenzhou-5** manned mission, making China the third country to send a man into space. During his 600,000 km expedition, Yang simultaneously displayed the Chinese and UN flags to hundreds of millions of Chinese who were witnessing his feat on television, and said, "Make use of outer space peacefully and for the benefit of all humankind."

4 Since Yang's momentous journey, China has made a gigantic progress in space exploration, and more astronauts have been sent into orbit. The astronauts have performed scientific experiments and technological tests, undertaken **extravehicular** activities, and even delivered a science lecture watched by tens of millions of students.

5 To achieve these accomplishments, though, the astronauts have endured countless rounds of training, tests, and drills, shedding sweat and owing an enormous debt to their families for their thorough understanding and continuous support.

6 Once pilots are admitted to the astronaut team, they must immerse themselves in the study of about 60 subjects, including physics, **astronautics**, and astronomy. Normally, each of these subjects requires university students to take four-year courses, but the astronauts have just one year to complete their studies and must pass exams in every subject.

7 During training, to simulate weightlessness, astronauts have to wear suits that weigh 160 kg and stay underwater for about four hours. They lose an average of 2 kg during each training session, and after a session they would be too exhausted to hold chopsticks. When conducting **centrifuge** training, astronauts must endure a force as much as eight times their own weight so that they will be able to resist the **g-forces** that severely restrict the ability to breathe during **lift-off**. None of the astronauts has pressed the emergency button to **halt** the program.

8 The astronauts have also overcome hardships and difficulties during missions. Yang Liwei recalled that when *Shenzhou-5* ascended toward the sky, a low-frequency **oscillation** made his internal **organs vibrate** violently, inflicting almost unbearable pain. He gritted his teeth and endured the pain because he was about to realize the nation's long-lasting dream of flying in space. During the **Shenzhou-7** mission, Zhai Zhigang and Liu Boming discovered they were unable to open the spaceship's exit hatch. They decided to use a tool to force the hatch open despite the obvious safety risk. "We both knew what the other one was thinking at that very moment: We had to accomplish our mission and wave the Chinese flag in space, even though we realized that there would probably be no return trip for us," Zhai said.

9 Looking back at their experiences, the astronauts thought their struggles, sacrifices, and persistence

were all worthwhile. It is awe-inspiring and unforgettable for the astronauts to observe the earth and the universe from space. "I saw the lights of cities on earth and lightning **ripping** through the night sky. From our orbit, I saw the darkness and emptiness of space, and I wondered where the boundary is between the sky and the stars. I will never forget those scenes," said Liu Wang, who took part in the **Shenzhou-9** mission.

10 Jing Haipeng, who has taken part in several space missions, was awarded the **August 1 Medal**, the highest honor given to individual members of the Chinese PLA. Jing was both pleased and modest when he received the medal. For him, the honor and glory belong not only to the astronauts but also to tens of thousands of scientists, engineers, and workers who have played a role in the nation's manned space programs and contributed to sending the astronauts into space.

11 The accomplishments of China's space exploration have become a source of pride and growing confidence in the nation, in addition to sparking patriotic sentiments in Chinese communities across the world. Wang Yaping, the female astronaut who delivered the science lecture from space, felt overwhelmed by the number of boys and girls who wrote to her upon her return. She had never imagined that her teaching could trigger off so many dreams and aspirations. Yang Liwei recalled that during a visit to New York, a Chinese-American held his hands and tearfully told him that the nation's achievements in space reflected the fact that "our motherland has risen", which gave Chinese people living overseas more courage and strength.

12 The bravery, wisdom, and commitment the Chinese astronauts **embody** will definitely inspire numerous young people to join the **lofty** cause and set space as the stage to realize their ambitions and the dream of national rejuvenation. There is no limit to the vast universe or to China's space exploration endeavors.

Unit 6

Text B Economic Bubbles: Causes and Conditions

1 Economic bubbles occur when, for any number of reasons, excessive investment in **commodities** (such as oil), securities (such as stocks and bonds), **real estate**, or collectibles drives up prices well beyond the item's **intrinsic** value. The inevitable result of this **boom** in price is a crash or **bust**. The price falls sharply once it becomes clear that it has grown far beyond the purchasing power of **potential** customers.

2 Speculators risk money in such investments because they hope that the price of an **asset** they purchase will quickly increase. Since most speculators are nervous about where they invest their money, bubbles are by no means the norm. After all, every investment **entails** the risk that it is overpriced. Speculators also know that rising prices will encourage either greater production of a commodity or greater willingness of current owners to sell. Either of these conditions can serve as a "negative **feedback**" mechanism that adjusts prices downward. As an **analogy**, think of negative economic feedback like your eyes. As the light gets brighter, your pupils get smaller and let in less light. But what if, instead, your eyes worked as a "positive feedback" mechanism? In sunlight, your pupils would open wide and damage your eyes.

3 Economic bubbles occur when prices trending sharply upward **spur** positive, rather than negative, feedback. For whatever reason (fear of shortages, greed, an excessively **optimistic** attitude toward the future, or **flaws** in the analysis of an asset's **underlying** value), buyers believe that the value of the asset will continue to rise. If the price rises, overly enthusiastic speculators buy more, or those who missed out on the lower price **flock** to buy before the price rises any higher. The **foremost** explanation is the "greater fool theory": Buyers **justify** their purchases by assuring themselves they will find "a greater fool" who will pay even more. Buyer enthusiasm infects other buyers, **amplifying** the effect even further. Under the right conditions, prices can reach dizzying heights before falling. One famous example is the **tulip**-buying bubble which happened in the Netherlands in the 1630s when a single tulip **bulb** could cost a year's salary.

4 Most bubbles are easily **assimilated** or **averted** by an **elastic** market. **Provided** the bubble is small enough, the losers earn wisdom in **retrospect**, and the winners earn a lot of money. But the effects of a

bubble might become cumulative if many owners of an overpriced asset feel rich and spend foolishly, especially in a period of deregulation. Imagine this: You buy a house for \$200,000, for which you borrowed \$160,000 beforehand. You have \$40,000 in **equity** in the house. Over the next five years, the market appraisal rises to \$500,000. Now you have \$340,000 in equity (\$500,000 – \$160,000), so you borrow another \$240,000 from a bank using this equity to secure the loan. You still have \$100,000 in equity in your home, and you have \$240,000 to spend. You suddenly feel less need to be economical with your purchases and allocate more money for things like a vacation home and a new car.

5 But equity is not revenue. The market holds long enough for you to spend the money. Then it crashes and the value of your home falls to \$325,000. Now you have negative equity and owe the bank \$400,000. So you default on your loan and give your house, car, and vacation home to the bank. If this situation is widespread, it can culminate in the failure of those banks and a severe blow to the lending needed to grow the economy.

6 There are also stock market bubbles. In a normal market, investors buy stock in a company because they anticipate that future profits will become **dividends** and they believe the value of the company's assets will increase. Sometimes, though, a "**herd mentality**" sets in and too many brokers rush to buy, driving prices like **mercury** up a **thermometer** to levels that prove unrealistic. Eventually, it becomes clear that further increases are not forthcoming and price deterioration develops, followed by a swift drop. When this happens to too many companies in aggregate, it is called a stock market crash.

7 A striking example of a stock market bubble is the "dot-com" bubble. The **buzz** about the economic possibilities of the Internet encouraged investors to fund the creation of many dot-com companies – too many, it turned out. For several years, dozens of entrepreneurs sought to duplicate for themselves the results of those that had come before. Many investors envisaged wealth for any business with a website that could advertise on TV or **billboards**, even if its actual services were ambiguous. Instead, on March 10, 2000, the dot-com boom reached its peak when the stock index hit 5,132.52. Over the next two and a half years, the index dropped to as low as 1,108.49. Very few companies **bucked** the trend. Most had blundered into awful financial difficulties, selling off their assets to healthier companies.

8 Bubbles are not limited to the arena of real estate or "get-rich" stock offerings. In the 1990s, a series of stuffed animal toys became such a fad that speculators bought up large quantities, assuming that their value as collectibles would continue to rise. Did anyone make money on that fad? If you check out their prices on an online auction site, you can decide whether any of these sellers have struck it rich.