

國立清華大學 106 學年度碩士班考試入學試題

系所班組別：國際專業管理碩士班 (IMBA)

考試科目 (代碼)：英文 (4902)

共 13 頁，第 1 頁

*請在【答案卷、卡】作答

General Directions:

Please read the following two passages and answer the questions that follow each passage.

Important:

This is a test of your English reading and writing ability; therefore, please write your answers using your own words. Answers that contain copies of the passages' original sentences will be graded as zero.

Some questions asked for your opinions about specific issues. Your answers will be graded based on your language use, not based on whether you have the "correct" opinions toward those issues. Thus, please express your ideas freely in proper academic English. Make sure that you proofread your answers for grammatical and spelling errors.

Reading Passage One

Source:

<https://www.credit-suisse.com/microsites/private-banking/investment-outlook/en/conflicts-of-generation.html>

Conflicts of Generations

By Credit Suisse

Note: Credit Suisse Group is a Swiss multinational financial services holding company, headquartered in Zürich, that operates the Credit Suisse Bank and other financial services investments. The company is organized as a stock corporation with four divisions: Investment Banking, Private Banking, Asset Management, and a Shared Services Group that provides marketing and support to the other three divisions.

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<p>An increasingly polarized world</p> <p>1 For some 50 years after the Second World War, most developed nations enjoyed a time of increasing prosperity and peace – economic, social, religious and political peace. But tensions have been rising at multiple levels recently, with partly worrying potential for <u>escalation</u>.</p> <p>2 For many years, globalization and international trade were viewed as a source of growth for low-cost countries and of purchasing power for high-cost countries: a win-win situation. Technology held the promise of easier working conditions and higher productivity, good for workers and business owners alike. <u>Migration</u> was a welcome source of growth enablement and mutual enrichment. Conflicts were primarily something that affected distant, less developed countries, a fact that was reflected in the risk premiums on these countries' <u>assets</u>. More recently, however, there has been a noticeable turn in the <u>zeitgeist</u>. With unemployment persistently high among young and low-skilled developed market workers since the financial and the European debt crisis, globalization, international trade and technology are increasingly regarded as a threat to jobs. The simultaneous accumulation of tremendous wealth and staggering public debt combined with growing income inequalities in the USA and Europe have fueled frustration and discontent among</p>	<p>escalation (noun) the act of becoming or making something greater, worse, more serious, etc.</p> <p>migration (noun) the movement of large numbers of people, birds or animals from one place to another</p> <p>assets (noun) a thing of value, especially property, that a person or company owns, which can be used or sold to pay debts</p> <p>zeitgeist (noun) the general mood or quality of a particular period of history, as shown by the ideas, beliefs, etc. common at the time</p>
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<p>substantial segments of these regions' population and <u>whet the appetite</u> for <u>fiscal redistribution</u>. Mass migration from countries at war and overwhelmed political establishments unable to respond adequately have added to the charged socioeconomic <u>backdrop</u>. <u>Disgruntled</u> citizens are mobilizing in political movements, with the potential to reset policies, sometimes radically. <u>Populist</u> forces which used to be more prevalent in the emerging markets – markets traditionally more affected by inequality and class conflict – are now on the rise in the developed world.</p> <p>3 That said, such movements often reflect legitimate and growing concerns of citizens around the world regarding social justice, security as well as health and the environment. What are the true issues at stake? What are their effects on the economy and financial markets? What can investors and banks do to work toward solutions? These were some of the questions we asked Credit Suisse investment specialists and thought-leaders on the occasion of an internal Investment Conference held in Zurich on 27 September 2016 and moderated by Bob Parker, Credit Suisse Strategic Advisor. In this report, we share the key takeaways of that day with our investors and clients. Our Investment Outlook publication draws intensively from this analysis and provides tangible takeaways based on the conclusions we reached.</p>	<p>whet your appetite for something (verb) to increase the feeling that you want to do a particular thing</p> <p>fiscal redistribution (noun) to change the way that money is shared between people</p> <p>backdrop (noun) the general conditions in which an event takes place, which sometimes help to explain that event</p> <p>disgruntled (adjective) disappointed and annoyed about something</p> <p>populist (adjective) representing the interests and opinions of ordinary people</p>
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What are the key tensions and polarizations to be most concerned about?

Migration versus integration

4 The tension between migration and integration plays a central role as a driver of discontent and populism at the moment. Migration has picked up very sharply in the last decade. Between 2000 and 2015, the world population grew by 17%, but the number of migrants increased by 30%. Many of these migrants are of working age but have a low level of education, which poses tremendous integration problems for the host countries. Language barriers and cultural differences exacerbate the difficulty of integrating these individuals into the countries they end up in.

Aging versus funding

5 One of the greatest economic and financial achievements of the post-Second World War era was the implementation of retirement schemes that helped eradicate old-age poverty. Now, however, we have come to a point where retirement systems are quite simply no longer financially sustainable. While there were seven working people per pensioner in 2015, there are forecast to be only 3.5 in 2050.

exacerbate (verb) =
to make a problem be
come worse

eradicate (verb) = to
get rid of
something
completely
especially something
bad

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The aging of populations in itself is, of course, a sign of tremendous progress in public health and testimony to a peaceful world – the number of armed conflicts has declined significantly since the Second World War. But with some 30% of global government bonds offering a negative yield, public sector as well as corporate pension funds will increasingly have difficulties honoring their obligations. If interest rates stay as low as they are for another five years, companies with an unfavorable age structure of their staff (i.e., too few active employees relative to the number of pensioners) could even face bankruptcy, unless pension benefits are reduced or charges on active employees raised. In the latter case, the working population is likely to increasingly rebel against paying for what might be seen as wealthy pensioners.

Wealth versus health

6 As economies grow and prosper, their pollution footprint tends to grow as well. A case in point – global GDP grew by 13% between 2008 and 2013, with a concurrent increase in global urban air pollution of 8%. This is particularly apparent in emerging economies such as China and Indonesia and carries a global cost: The World Health Organization estimates that in 2013 5.5 million lives were lost as a result of diseases associated with outdoor and household air pollution. Such and other

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premature deaths come with a price tag for the economy – amounting to USD 5 trillion globally. Another global polarization is that rich countries are grappling with the problem of obesity and the related health problems of diabetes, arthritis and coronary heart disease, to name but a few, while poor countries still battle malnutrition. It is a sad truth that the wealthy nations waste 1.3 billion tons of food each year – enough to feed 868 million people. It goes without saying that these stark contrasts provide further fuel for discontent, frustration and conflict.

Man versus machine

7 Technology has become an integral part of our private and working lives. It is hard to imagine work without computers and associated software, and smartphones are ubiquitous. In 2003, there were 500 million devices connected to the internet versus a global population of 6.3 billion. By the year 2020, there will be 50 billion devices connected to the internet versus a global population of 7.6 billion. But for as much as technology makes our lives more convenient, increases our knowledge and helps us communicate more efficiently – just think of services like WhatsApp, Instagram and Twitter – it has not prevented overall labor productivity from declining. There is a genuine concern that the diffusion of technology is unequal.

ubiquitous
(adjective) = seeming to be everywhere or in several places at the same time; very common

diffusion (noun) = the act of spreading something widely in all directions

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The time for affirmative investments

8 Investors, like citizens in everyday life, exert influence with their investment decisions. The trust – or lack thereof – which they express toward companies and sectors will determine returns on assets. We at Credit Suisse like to think that investors have an important role to play. Choosing to actively invest in assets and products can help alleviate some of the problems that have been discussed in our conference. Avoiding assets of companies or sectors that are at the source of these problems or worsen them should help move the economy and society in the right direction through bottom-up pressure. As a bank, we can contribute also, by providing analysis, facilitating access to investments and contributing concrete elements of a solution to the current significant challenges.

Questions for Reading Passage One (75%):

Question 1 (5%): What is the purpose of this article?

Question 2 (5%): According to the article, how can investors make the right investment in 2017?

Question 3 (5%): According to the article, how does Credit Suisse plan to help investors in making the right investments?

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Question 4 (SUMMARY WRITING, 20%):

In the 1st and 2nd paragraphs of this article (section titled “An increasingly polarized world,”) the author painted of a contrastive picture of the world from the past (50 years after the Second World War, 1945-1995) to the present (the 21st century). The following topics were mentioned:

- | | |
|---|--|
| (1) Globalization and international trade | (2) Technology |
| (3) Migration | (4) (Economical and political) conflicts |

Write in your own words one paragraph (about 150-200 words) summary of the 1st and 2nd paragraph of this article. Make sure that your summary include all four topics (in the bulleted points above) which are mentioned by the author. Please do “not” include your opinions in the summary.

Question 5 (SUMMARY AND RESPONSE, 40%):

The 4th, 5th, 6th, and 7th paragraph of this article discuss four key tensions that the world is now facing. They are:

- | | |
|-------------------------------|-----------------------|
| (1) migration vs. integration | (2) aging vs. funding |
| (3) wealth vs. health | (4) man vs. machine |

Write four paragraphs, one for each issue.

That is, write one paragraph (about 150-200 words) about “migration vs. integration,” one paragraph (about 150-200 words) about “aging vs. funding,” one paragraph (about 150-200 words) about “wealth vs. health”, and one paragraph (about 150-200 words) about “man vs. machine”.

In each paragraph that you write, do the following:

- Summarize the problems – Start with a few sentences identifying the problems mentioned by the author.
- Respond to the issue – Then write about 100 words (or more) explaining how Taiwan (or any country that you are familiar with) is facing the same problems AND write a few sentences to predict whether this tension will become better or worse in 2017 and beyond.

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Reading Passage Two

Source:

<https://www.nytimes.com/2010/04/15/business/smallbusiness/15sbiz.html?adxnlnl=1&ref=casestudies&adxnlnl=1316436671-owhvlapqyk3aw42m0bnhha>

Entrepreneurship: Case Study

A Local Dry Cleaner Tries to Compete Against P.&G.

By Pamela Ryckman, April 14th, 2010

(“An entrepreneur” is a person who makes money by starting or running businesses, especially when this involves taking financial risks)



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Background:

When Joe Runyan started *Hangers Cleaners* of Kansas City, Missouri, in 2004, he was hoping to bring a fresh approach to what he considered a stagnant industry. A first-time entrepreneur who had left a marketing career at Sprint, he had been dissatisfied with the local dry cleaners, finding dirty facilities and rude workers to be the norm.

Then, while researching the business, he discovered that the chemicals used by most cleaners were prohibiting new entrants. Building owners refused to lease space to cleaners using perchloroethylene, or “perc,” which is now heavily regulated. He found that liquid carbon dioxide was acceptable to landlords and as effective as perc in cleaning. As a result, *Hangers Cleaners*’ uniqueness is in its use of colorless, odorless liquid carbon dioxide instead of the aggressive chemicals applied at traditional dry cleaners.

Although Mr. Runyan does have 14 storefronts, his pick-up-and-delivery vans emerged as his most effective sales channel. His six vans picked up and delivered clothes in waterproof bags from patrons’ porches or garages twice a week. Upon delivery, Mr. Runyan immediately charged his customers’ credit cards. He didn’t charge extra for the service, but he said, “It’s so much less expensive to roll a van.” Better yet, he found that if customers never put clothes in their own cars, they were less tempted by competitor sales. “Our bricks-and-mortar storefronts provide credibility,” he said, “but we encourage our employees to convert customers to the vans. Our stickiness is so much higher. It’s one more errand people don’t have to run.”

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The problem:

But then, in 2008, Procter & Gamble (P.&G.), one of America's largest cleaning agent and personal care product sellers, opened an eco-friendly dry cleaner about 1.5 miles from *Hangers'* headquarters. Using Kansas City as a test market for a new line of franchised *Tide Dry Cleaners*, P.&G., offered drive-through service, 24-hour lockers, an on-site tailor and traditional "wet" cleaning, as well.

"They're spending tons of money marketing and undercutting price," Mr. Runyan said. "How do we overcome the gorilla down the road?"

The entrepreneur's solutions:

Mr. Runyan decided to cultivate *Hangers'* offbeat image. "We have a personality in a business devoid of it," Mr. Runyan said. "We can't out-price or out-spend our big competitor, but we can be genuine, funny and edgy." He also worked to create a tight-knit culture of service and accountability. If a garment was damaged, a store representative would call the customer immediately and offer to replace it. He held a St. Patrick's Day tailgate party for 60 people in a Hangers parking lot and financed a float in the local parade. "Maybe it's goofy and old-fashioned," he said, "but it seems to be resonating with the folks in Kansas City. Who would expect people to party with their dry cleaner?"

Moreover, he initiated partnerships with corporations, nonprofit organizations and community groups. He also contacted schools and donates 10 percent of the proceeds from parents' dry cleaning back to each school.

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In 2009, *Hangers* closed an underperforming storefront. And Mr. Runyan concentrated *Hangers'* van service on affluent, densely populated neighborhoods, hiring an additional sales representative to explain and expand the service in these areas. "We were already focused on the vans," he said, "but P.&G.'s arrival made us work even harder." (So far, Procter & Gamble has not offered van service.)

Additionally, *Hangers* began offering laundry service at \$1.55 a pound (*Tide cleans* primarily pressed shirts and charges per article of clothing).

The Results?

Mr. Runyan said his revenue grew 2 to 3 percent in 2009 and his profits quadrupled, largely as a result of closing the unprofitable location. The laundry service proved a hard sell to suburbanites with their own washers and dryers, but young professionals and dual-income families responded; it now accounts for 2 percent of *Hangers'* revenue. As of 2009, *Hangers* has 35 employees and 2009 revenue of \$1.6 million.

Questions for Reading Passage Two (25%):

Question 6 (SUMMARY, 15%):

Write a summary of this case study (about 200 words). Make sure you include in your summary:

- The background of *Hangers Cleaners*
- The problems that *Hangers Cleaners* faced
- The solutions that *Hangers Cleaners* took

Please do "not" include your opinions in the summary.

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Question 7 (RESPONSE, 10%):

In the article, Mr. Runyan had used many strategies to compete with P.&G., such as replacing damaged garments, holding St. Patrick's Day party, etc.

Imagine that you are Mr. Runyan, the owner of *Hangers Cleaners*. Write one paragraph (about 100 words) to explain one new strategy (that is not mentioned in the article) that you would use to compete with P.&G.

(This is the end of the exam. Thank you.)