

第1問 次の英文を読んで、問1～問3について最も適切な回答を一つ選び、解答用紙にその番号を記入しなさい。

Why can't you buy Uber stock? No investment banker could fantasize a company more perfect for an (ア) IPO: young, world famous, taking in billions a year, operating in more than 400 cities around the globe (and already profitable in over 80 of them), growing at triple-digit rates. Investors would trample one another for shares. So why won't CEO Travis Kalanick seize this moment and achieve the dream of every startup founder, going public?

The answer is simple. Kalanick doesn't need or want your money. There's no need to take on the hassles of being publicly traded when private sources of capital can supply all of Uber's needs. Much of the money comes from investment funds; some comes from strategic investors such as Microsoft, which kicked in \$100 million last year. Uber raised \$2.1 billion last December on terms that valued the company at \$62.5 billion. Such paper valuations may of course be fleeting (see Theranos—touted \$9 billion valuation, smoke and mirrors). But if you believe such heady guesstimates, then Uber's virtual sticker price would make it more valuable than at least two companies in the Dow Jones industrial average, Caterpillar and Travelers, and more valuable than another noted company in the transportation business, General Motors—which has been on the Fortune 500 every year since the list's inception in 1955. By some measures Uber has already joined America's corporate elite. Yet Kalanick says it's at least “a few years” from going public.

Uber, No. 1 on our new ranking of America's most important private companies, is an extreme example of a significant trend. American business is increasingly (イ) ( ) the traditional marker of making it—being publicly traded—in favor of private ownership. While the total number of U.S. companies continues to grow, the number that are traded on stock exchanges has plunged 45% since peaking 20 years ago. IPOs, once a bubbling indicator of U.S. business dynamism, dried up after the dotcom bust in 2000 and have never recovered, even though today's economy is far larger. Some public companies, meanwhile, are repenting of their choice and returning to private ownership. Many other companies are simply staying private. Public-to-private deals have waned for the moment because public market valuations are too high. The larger trend now is not going private but, like Uber, refusing to go public.

The reasons, which extend way beyond activists, show why widening private ownership is a trend with legs and why public-to-private deals will come back when prices subside.

The main reason companies go public, though far from the only reason, is to raise capital. In the old industrial economy based on factories and machinery, the attraction of broad-based financing was obvious. The capital requirements could be huge, and because the assets were (ウ) ( ), many investors wanted only a small bit of the risk. But today many major companies don't need much capital. Think of Apple, Alphabet, Microsoft, Facebook, and Amazon, five of America's seven most valuable companies. They manufacture virtually nothing and are so profitable that the very last thing they need is more capital; among them they sit on over \$400 billion in cash and marketable securities. It's what the McKinsey Global Institute calls an "asset-light" business model, and companies using it now account for 31% of all the profits of Western companies vs. just 17% in 1999. "Value is increasingly created from patents, brands, trademarks, and copyrights rather than industrial machinery or factories," says MGI. On Fortune's inaugural list of the 25 Most Important Private Companies, 15 don't deal in physical goods at all.

(Excerpts from "Private Desires", Fortune, June 1, 2016)

問1. 下線部(ア)の元になる語句は何ですか？次の(1)から(4)の中から一つ選びなさい。

- (1) investment for proprietary ownership (2) investors' prime opening  
(3) incorporate privileged opportunity (4) initial public offering

問2. 文章の前後関係から見て、下線部(イ)に入る最も適切な語を次の(1)から(4)の中から一つ選びなさい。

- (1) infiltrating (2) supporting (3) shunning (4) describing

問3. 下線部(ウ)には"not easily converted into cash"という意味の単語が入ります。文章の前後関係から見て、最も適切な語を次の(1)から(4)の中から一つ選びなさい。

- (1) intangible (2) fluid (3) illiquid (4) incompatible

正解 問1:(4)、問2:(3)、問3:(3)

第2問 次の英文は国際英文契約書の一部である。問1～問7について、文法・前後関係等を総合的に勘案し、最も適切なものを一つ選び、解答用紙にその番号を記入しなさい。

Any claim by Buyer, except for (ア) latent defects, (イ) shall be made (ウ) writing as soon as reasonably practicable after arrival of the Goods at their final destination and (エ) and inspection thereof, whether by Buyer or any customer of Buyer.

Seller shall be (オ) for latent defects of the Goods, (カ) inspection and acceptance of the Goods, provided that the notice of claim shall be made within six (6) months after the Goods (キ) available for inspection, whether by Buyer or any customer of Buyer.

問1. (ア) の下線部の単語の意味から最もかけ離れたものはどれか選びなさい。

- (1) invisible                      (2) innate                      (3) concealed                      (4) hidden

問2. (イ) の下線部の単語の意味に最も近いものはどれか選びなさい。

- (1) 予定                              (2) 意志                              (3) 義務                              (4) 運命

問3. (ウ) に入る語句として最も適切なものはどれか選びなさい。

- (1) on                                  (2) with                                  (3) in                                  (4) by

問4. (エ) に入る語句として最も適切なものはどれか選びなさい。

- (1) devanning                      (2) unloading                      (3) unpacking                      (4) receiving

問5. (オ) に入る語句として最も適切なものはどれか選びなさい。

- (1) accountable                      (2) reprehensible                      (3) liable                              (4) responsible

問6. (カ) に入る語句として最も適切なものはどれか選びなさい。

- (1) withholding                      (2) assuming                      (3) notwithstanding                      (4) considering

問7. ( キ ) に入る語句として最も適切なものはどれか選りなさい。

(1) will become      (2) become      (3) became      (4) have become

正解

問1 : (4)、問2 : (3)、問3 : (3)、問4 : (4)、問5 (3)、問6 : (3)、問7 : (4)