A. 请将下列英文翻译成中文（60%）
1. Even a perfectly competitive market can not solve all agents’ economic problems so that the government has a legitimate role to enhance the performance of the market economy. The government participates in four types of economic activities: collecting taxes, making transfer payments to households, providing public goods and services, and selling public bonds as means of government deficit financing. (20%)

2. In a cash flow statement, cash flows are generated from three sources: operating activities, investing activities, and financing activities. Since depreciation allowances, already treated as one of the operating expenses in the income statement, is not a real cash expense, it is added up with net income to obtain the net cash provided by operating activities. (20%)

3. From the perspective of accounting, profits are not identical to cash and cash flows indicate a corporation’s financial health and are likely to be correlated with future profitability. Further, those corporations without enough cash to support their operations are most likely to fail. Hence, many firms have failed, not through the absence of profits, but simply from their inability to pay wages and creditors on time. Accordingly, the key factor for the development and even the survival of a corporation is cash flows, not profits. (20%)

B. Please comment the advertising strategy for Google in this case. (40%)

Google will begin selling advertisements across all of the stations of Clear Channel Communications, the No.1 radio station owner in the US, at the end of June, the companies said on Sunday. Google has been working for months to expand its ad sales operation into traditional media like newspapers, radio and television. To do so, it needs traditional media companies to allow it to sell some of their ads, and it had seemed to be making little progress in radio.

But the partnership with Clear Channel represents a step forward for Google. The deal will run for several years and will give Google access to just under 5 percent of Clear Channel's commercial time. That will include 30-second spots on all of Clear Channel's 675 stations during all programs and all times of the day, executives at both companies said in interviews on Sunday.

The companies did not disclose the financial details of the arrangement, except to say that Clear Channel would receive the majority of the ad revenue. "It represents an opportunity to put what is arguably the hottest sales organization in the world to work selling our inventory, and we're very excited about that," Clear Channel chief executive John Hogan said.

The deal will most likely stir more fear among the media executives who are wary of Google's encroachment. Google may have an easier time becoming dominant in radio because of the importance of local advertisers there, said Gene DeWitt, chairman of DeWitt Media Strategies, a firm that buys ads.

~Summarized from Taipei Times, Apr 17, 2007.
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