



石油科技英语系列教程

丛书主编 © 吴松林 江淑娟

Economy of Oil Resource Countries

石油资源国经济

姚坤明 苏亚杰 唐俊莉 惠良虹 © 编

English

石油工业出版社



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内 容 提 要

本书是石油资源国经济相关知识的英语学习教程,遵循英语语言能力与经济背景知识相结合的原则,共分七个单元:石油与经济、石油工业的现状、石油工业的发展、石油政治经济、石油监管、石油基金、石油运输,分别介绍了石油生产国家与地区的经济发展情况、制约因素以及石油对于经济影响的相关知识。

本书适合石油相关专业的师生和石油系统员工学习石油科技英语之用。

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《石油科技英语系列教程》

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前 言



全球石油资源分布、生产及消费三者间存在着严重的地区失衡,中东和亚太是失衡最严重的地区,中东地区严重供过于求,亚太地区严重供不应求。因此能源行业出现了全球化发展趋势,能源国际间的交流与合作日益密切。为保证中国能源安全,中国石油和石化行业的国际化和本土化发展势在必行。中国油气企业正在积极进行海外业务拓展,了解资源地区的文化背景、经济发展状况、能源开发政策以及掌握其石油地质结构、油气成藏条件、开发和炼制技术等,将有利于我们对资源地区的油气开发和炼制,更有力地支持中国经济的快速发展。

自1993年起,为了满足石油院校和石油职工专业英语教材的严重匮乏,丛书主编陆续出版了系列专业石油英语教科书,积累了一定的编写经验、培训经验和图书项目导向经验。20年过去了,石油行业也发生了巨大的变化,新油气资源不断发现,开采与炼制等技术不断更新,海外合作区域也不断拓宽。为了适应新形势,我们通过不懈的技术努力,在石油工业出版社的大力支持和协调下,开始编写一套更大规模的《石油科技英语系统教程》,既包括石油上、中、下游生产技术,也包括世界主要石油资源国的经济、贸易和文化等,目的是为读者奠定走向世界石油领域的语言基础。

我们深感责任重大,从中国石油大学、东北大学、东北石油大学、西安石油大学及各油田石油地质研究院、设计院等单位聘请有关专家学者,确定编写体例,搜集资料。在选材上,注重内容的系统性,争取覆盖本领域主要内容;语言方面,注意遴选突出科技英语语言特点的语段和篇章,并对语言使用方法作详尽解释,以英语基础知识和基本技能的培养为主。为降低学习难度,为每篇课文还配写了汉语译文,以提高学生的石油科技英语阅读、翻译及写作能力。

《石油资源国经济》分册遵循英语语言能力与经济背景知识相结合的原则,在课文的选材上,注意了以下四个方面:(1)注意英语基础知识和基本技能的培养;(2)对于与石油资源国经济相关的知识进行介绍,使学生掌握石

油资源国经济的相关英语知识及文化背景;(3)培养和提高学生的英语阅读与翻译能力;(4)为进一步进行相关专业学习打下基础。

本书共分七个单元:石油与经济、石油工业的现状、石油工业的发展、石油政治经济、石油监管、石油基金、石油运输,分别介绍了石油生产国家与地区的经济发展情况、制约因素以及石油对于经济影响的相关知识。每一单元内,为了能够让学习者更好地掌握课文内容,均列出导读、相关的专业词汇及词组翻译、重点句子讲解,并跟进与重点内容相关的问题,读者在回答问题的同时,可以巩固对课文的理解,进而掌握相关经济背景知识。

本书在强调石油资源国经济的同时,也兼顾了石油系统出国人员对于当地经济状况、环境因素等的了解,如自然资源财富和较差的经济发展、全球视角下的非洲石油和天然气资源地位、英美在中东的主要外交政策、美国的石油管道运输等。

为降低学习的难度,本书对文化背景中所涉及的专业词汇尽可能地作了详细的介绍。

由于作者水平有限,书中内容涉及面较广,可供学习、参考、借鉴的资料不多,所以书中难免出现不足之处,敬请专家和读者批评指正。

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2014年3月

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Chapter 1 Oil and Economy

1.1 Natural Resource Wealth and Poor Economic Development

Guidance to Reading

The resource curse literature focuses on the tendency of natural resource abundant countries to suffer from low economic growth and disappointing development outcomes. Dutch Disease theory further highlights the need to integrate economic and political explanations into the analysis of resource exporters. Despite the common Dutch Disease experience, many critics have argued that this ailment affects developed economies far more than it affects under – developed ones and that its effects vary greatly by country.

Text

The oldest branch of the resource **curse** literature focuses on the tendency of natural resource **abundant** countries to suffer from low economic growth and disappointing development outcomes. Latin American economists Hans Singer and Raul Prebisch were two of the first scholars to address the issue. They argued that primary commodity exporters suffer declining terms of trade over the long run. Prices for commodity exports on the world market will, they **claimed**, fall relative to prices for **manufactured** goods, leaving commodity exporters with balance of payment problems and slow economic growth. Evidence to support their claim has proven mixed, with some studies showing declines and others showing steadier terms of trade. Cuddington and Wei, for instance, found no support for the Prebisch – Singer **hypothesis** in a **statistical** analysis. Sapsford and Balasubramanian, on the other hand, found evidence to support Prebisch and Singer. Since the 1980s, however, terms of trade have declined worldwide for primary commodities and greater consensus has arisen that, at least for this time period, declining terms of trade have presented a problem for many countries. While declining terms of trade have not yet affected Equatorial

Guinea's oil industry, the economy is becoming **centered around** oil production to such a degree that future declines in the terms of trade would prove **devastating** to the Equato – Guinean economy.

Economists have argued that natural resource wealth may have other **negative** affects on economies. Some have **suspected** that rapid fluctuations in commodity markets might make commodity – dependent economies especially **prone to boom and bust cycles** and **discourage** private investment. In volatile markets, such as oil, this may prove especially problematic. We will have to wait for the next fluctuation in oil prices, however, to see if this will affect Equatorial Guinea in any meaningful way, but every indication suggests that a dramatic reduction in oil prices would devastate the country's economy, as ninety percent of all exports come from oil. The very volatile nature of oil markets since 1971 suggests that future fluctuations are likely and that they may prove dangerous for Equatorial Guinea in the future unless the country's leaders can adopt effective policies to **counter** these effects.

Another aspect of resource – led development that has received scholarly attention addresses the **minimal linkages** between the booming sector and the rest of the economy. So far this problem has **bedeviled** Equatorial Guinea greatly. Since most of the inputs needed for the oil industry come from abroad, **indigenous** industry has not benefited from the boom, and even the service industry relies mostly on imports. The oil industry in Equatorial Guinea remains, essentially, an **enclave** with little impact on the rest of the economy. If enclave economies properly invest their resource rents in other parts of the economy as well as in infrastructure and human development, however, they can create growth in other sectors or, improve the quality of health and education services. Theoretically, Equatorial Guinea's **enormous** per – capita oil revenues should make either of these options far easier than in countries with much lower per – capita resource exports. Equatorial Guinea, however, like most oil producers, has failed to act in this direction, leaving the lack of linkages between the oil and non – oil sectors as a fundamental economic problem for the country.

The most well – known and best – studied **variant** of the resource curse literature, Dutch Disease theory, further highlights the need to **integrate** economic and political explanations into the analysis of resource exporters. The Dutch

Disease gets its name from the effects of oil discoveries on the economy of the Netherlands in the 1960s and 1970s. The newfound oil created an export boom, but the domestic economy soon suffered from **inflation** and a decline in manufacturing exports that led to lower economic growth and rising unemployment. The oil boom of the 1970s and 1980s produced similar outcomes in countries as varied as Saudi Arabia, Nigeria, and Mexico. This seemingly **paradoxical** phenomenon **occurs** when the export boom leads to inflation and a **consequent appreciation** of the real exchange rate. This makes domestic producers in fields other than the commodity sector less competitive and, **hence**, less profitable. This decline in the strength of other sectors in the economy is the **crux** of the Dutch Disease.

Corde and Neary have found **ample** support for the hypotheses of Dutch Disease in their theoretical analyses. Other studies confirm the influence of Dutch Disease on economic outcomes **empirically**. In a comprehensive statistical study, Sachs and Warner examine ninety – seven countries over a nineteen – year period and show that states with a high ratio of natural resource exports to GDP in 1971 had unusually slow growth rates between 1971 and 1989. They explain this phenomenon largely through a Dutch Disease effect. Case studies also provide ample support for Dutch Disease. Gelb, for instance, documents six cases of Dutch Disease: Algeria, Ecuador, Indonesia, Nigeria, Trinidad and Tobago, and Venezuela. One of his case studies shows how Nigeria suffered from an extreme instance of the “Disease” in the 1980s. Spikes in oil prices in 1973 – 1974 and 1979 – 1980 led to a large oil **windfall** for the government, but this windfall and its **concomitant** spending increases spurred inflation, an exchange rate **hike** and, consequently, a ninety percent decline in the non – mining sector. Gabon, Equatorial Guinea’s neighbor in the Gulf of Guinea, has also suffered from Dutch Disease. While the country has developed a prosperous oil industry, other sectors of the economy, most notably agriculture, have **crumbled** while inequality and poverty persist. Economic growth has **stagnated**. The rapidly approaching end to the country’s oil reserves has prompted many to fear almost total economic collapse in the near future unless new reserves are found.

Despite the common Dutch Disease experience, many critics have argued that this **ailment** affects developed economies far more than it affects under – developed ones and that its effects vary greatly by country. Benjamin et al. , for

instance, show that in Cameroon Dutch Disease affected agriculture but not manufacturing. Ross further argues that **thoughtful** policies can **counteract** most Dutch Disease effects. In the words of Terry Karl, “The Dutch Disease is not automatic. The **extent** to which it takes effect is largely the result of decision – making in the public **realm**.” Furthermore, as Chaudhry points out, the **pursuit** of substantively different **sectoral** and industrial strategies in different oil producers “**belies** the uniform outcomes **posited** by the Dutch Disease”. Some countries, including Iraq, Malaysia, Iran and Algeria, have “countered the pressures against investment in **tradeables** by **initiating** industrialization programs”.

□ Words and Expressions

curse	诅咒, 咒骂
abundant	丰富的, 充裕的
claim	主张, 声称, 断言
manufacture	制造, 生产
hypothesis	假说, 假设, 前提, 猜测 hypotheses (pl.)
statistical	统计的, 统计学的
devastate	毁坏, 使荒芜, 使震惊
negative	否定的, 消极的, 负面的
suspect	怀疑, 猜想
prone	易于……的, 有……倾向的
discourage	阻碍
counter	反对, 反击
minimal	最小的, 最低限度的
linkage	联系, 连合, 连锁, 结合
bedevil	搞糟, 搅扰; 使苦恼
indigenous	土生土长的, 本地的, 天生的
enclave	飞地(较大区域内一小块不同民族或人群的聚居地), 被包围的领土
enormous	巨大的, 庞大的
variant	变体
integrate	整合, 结合
inflation	通货膨胀

paradoxical	似是而非的,矛盾的
occur	发生,存在,出现
consequent	作为结果的,随之发生的,合乎逻辑的
appreciation	增值
hence	因此,从此以后
crux	关键,难题
ample	丰富的,充足的
empirically	经验主义地
windfall	风吹落的果实,意外的收获,侥幸所得
concomitant	相伴的,附随的,共存的
hike	提高
crumble	崩溃,弄碎,破灭
stagnate	停止,停滞不前,不景气
ailment	小病,疾病
thoughtful	深思的
counteract	抵制,清除,中和,对抗
extent	广度,宽度,长度,大小,范围,程度
realm	领域
pursuit	追求,追赶
sectoral	(尤指一国经济)领域的
belie	掩饰,与……不符,使……失望
posit	安置,假定
tradeable	可交换的
initiate	开始,创始

▣ Phrases and Expressions

center around 围绕,以……为中心

▣ Proper Names

boom and bust cycles 经济繁荣与萧条的交替循环

▣ Language Focus

1. Prices for commodity exports on the world market will, they claimed, fall relative to prices for manufactured goods, leaving commodity exporters with

balance of payment problems and slow economic growth.

(参考译文:他们声称,世界市场上出口商品的价格相对于制成品的价格下降了,使商品出口国出现了支付和经济增长放缓之间的平衡问题。)

本句中 they claimed 为插入语;for commodity exports on the world market 为 price 的后置定语;主语 price,谓语 will fall;relative to... 进行比较,为状语;随后的 leaving... 分词短语为结果状语,修饰全句。

2. Since the 1980s, however, terms of trade have declined worldwide for primary commodities and greater consensus has arisen that, at least for this time period, declining terms of trade have presented a problem for many countries.

(参考译文:然而,20世纪80年代以来,全球主要商品的贸易条件恶化了,更多共识产生了:至少在这段时间内,贸易条件恶化使许多国家出现了问题。)

本句中 terms of trade have declined... 与 declining terms of trade have presented... 为并列分句。

3. Some have suspected that rapid fluctuations in commodity markets might make commodity - dependent economies especially prone to boom and bust cycles and discourage private investment.

(参考译文:有些人怀疑,商品市场的快速波动可能使依赖商品的经济体容易出现繁荣萧条周期,阻碍私人投资。)

本句基本结构为:might make... and discourage... ;其中 prone to sth. / to do sth. 易于……,有……倾向。

4. The very volatile nature of oil markets since 1971 suggests that future fluctuations are likely and that they may prove dangerous for Equatorial Guinea in the future unless the country's leaders can adopt effective policies to counter these effects.

(参考译文:自1971年以来石油市场的极不稳定性表明,石油价格未来的波动是可能的,而且它们可能对未来的赤道几内亚很危险,除非该国的领导人可以采取有效的政策来抵御这些影响。)

本句中 and 连接的两个 that 从句为宾语从句;后者中有 unless 引导的条件状语从句。

5. ... the pursuit of substantively different sectoral and industrial strategies in different oil producers "belies the uniform outcomes posited by the Dutch Disease".

(参考译文:各石油生产国的不同性质的部门战略和工业战略都是为了

“掩盖‘荷兰病’假定的相同结果”。)

本句中 the pursuit 为主语;谓语 believes, 宾语 the uniform outcomes; 分词短语 posited by the Dutch Disease 为后置定语, 修饰 the uniform outcomes。

Reinforced Learning

I. Answer the following questions for a comprehension of the text.

1. What does the oldest branch of the resource curse literature emphasize?
2. What would prove devastating to the Equato – Guinean economy?
3. What does Dutch Disease theory stress?
4. What do Sachs and Warner' examinations conclude?
5. Between the impact on developed economy and undeveloped economy of Dutch disease, which one is greater?

II. Multiple choice; choose the correct one from the alternative answers to give the exact meaning of the words.

1. The oldest branch of the resource curse literature focuses on the tendency of natural resource abundant countries to suffer from low economic growth and disappointing development outcomes.

- A. scarce B. rich C. various D. exhaustive

2. Prices for commodity exports on the world market will, they claimed, fall relative to prices for manufactured goods.

- A. processed B. advertised C. man – made D. produced

3. Some have suspected that rapid fluctuations in commodity markets might make commodity – dependent economies especially prone to boom and bust cycles and discourage private investment.

- A. delay B. speculate on C. stimulate D. prevent

4. The country' s leaders can adopt effective policies to counter these effects.

- A. achieve B. enhance
C. ruin D. lessen or counteract

5. So far this problem has bedeviled Equatorial Guinea greatly.

- A. puzzled B. relieved C. arisen D. worsened

6. Equatorial Guinea' s enormous per – capita oil revenues should make either of these options far easier than in countries with much lower per – capita

resource exports.

- A. national B. regional C. large D. rich

7. Corde and Neary have found ample support for the hypotheses of Dutch Disease in their theoretical analyses.

- A. sufficient B. insufficient C. enthusiastic D. consistent

8. Economic growth has stagnated.

- A. decreased B. been staggering

- C. stood D. been feeble

9. Ross further argues that thoughtful policies can counteract most Dutch Disease effects.

- A. positive B. considerate C. negative D. persistent

10. Some countries have countered the pressures against investment in tradeables by initiating industrialization programs.

- A. imitating B. coordinating C. undertaking D. starting up

III. Multiple choice; read the four suggested translations and choose the best answer.

1. Economists have argued that natural resource wealth may have other negative affects on economies.

- A. 主导性的 B. 片面的 C. 消极的 D. 积极的

2. The domestic economy soon suffered from inflation and a decline in manufacturing exports that led to lower economic growth and rising unemployment.

- A. 重创 B. 萧条 C. 破坏 D. 通货膨胀

3. This seemingly paradoxical phenomenon occurs when the export boom leads to inflation and a consequent appreciation of the real exchange rate.

- A. 连续的 B. 随之发生的

- C. 按次序的 D. 间接的

4. This ailment affects developed economies far more than it affects under-developed ones.

- A. 病痛 B. 隐藏 C. 缩短 D. 措施

5. The extent to which it takes effect is largely the result of decision-making in the public realm.

- A. 事业 B. 场所 C. 工程 D. 领域

IV. Put the following sentences into Chinese.

1. They argued that primary commodity exporters suffer declining terms of trade over the long run.

2. The newfound oil created an export boom, but the domestic economy soon suffered from inflation and a decline in manufacturing exports that led to lower economic growth and rising unemployment.

3. Some have suspected that rapid fluctuations in commodity markets might make commodity – dependent economies especially prone to boom and bust cycles and discourage private investment.

4. Since most of the inputs needed for the oil industry come from abroad, indigenous industry has not benefited from the boom, and even the service industry relies mostly on imports.

5. Despite the common Dutch Disease experience, many critics have argued that this ailment affects developed economies far more than it affects under – developed ones and that its effects vary greatly by country.

V. Put the following paragraphs into Chinese.

1. In economics, the Dutch disease is a concept that explains the apparent relationship between the increase in exploitation of natural resources and a decline in the manufacturing sector. The mechanism is that an increase in revenues from natural resources (or inflows of foreign aid) will make a given nation's currency stronger compared to that of other nations in an exchange rate, resulting in the nation's other exports becoming more expensive for other countries to buy, making the manufacturing sector less competitive. While it most often refers to natural resource discovery, it can also refer to "any development that results in a large inflow of foreign currency, including a sharp surge (激增) in natural resource prices, foreign assistance, and foreign direct investment".

2. It is rather difficult to definitively say that a country has Dutch Disease because it is difficult to prove the relationship between an increase in natural resource revenues, the real – exchange rate, and a decline in the lagging (滞后的) sector. There are a number of different things that could be causing this appreciation (增值) of the real exchange rate.