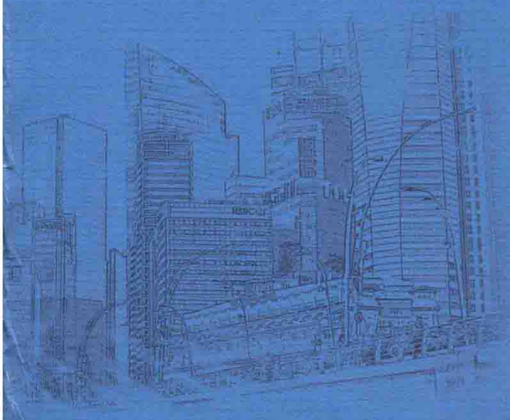

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赵凤山 ◎ 编著

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前　言

自20世纪70年代末改革开放，尤其是21世纪初加入世界贸易组织以来，我国对外经济贸易活动的规模和水准都在稳步提升。如今，我国已从一个国际经济贸易弱国发展成为世界主要经贸大国之一，外汇储备已跃居全球前列。我国经济、贸易、金融、管理等领域全球一体化的步伐正在日益加速。资本和产品的全球化流动是人类社会发展的必然结果，是世界经济贸易发展的大势所趋。在此背景下，国际经济与贸易的基本知识，国际经贸往来的基本游戏规则将逐渐成为我国经贸领域从业人员的必要常识。《基础国际经贸英语》一书意在服务于我国经贸领域的新时代需求。

《基础国际经贸英语》侧重结合国际经济贸易理论，阐述国际经贸实践活动，使读者多方位、宽领域领会与掌握国际经贸基础知识，同时提升读者英语交流水平。

本书精选国际经贸领域时文，内容涵盖国际经济、国际贸易、国际金融等学科的基础知识和基本应用。

本书注重把国际经贸知识的系统性与国际商务英语的难易程度结合起来，由浅入深，循序渐进地阐述内容。语言背景真实生动、通俗易懂，便于读者理解、掌握和应用。

本书每篇课文之后均配有注释和思考题，便于读者复习与巩固所学内容，灵活应用所学要点知识。

本书适用于我国经贸领域从业人员，亦可供国际经贸专业的学生提高商务英语阅读能力之用。

本书编写过程中，编者参考了诸多国内外有关书籍和资料。编者在此表示衷心的谢意。

编　者

2014年9月

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Unit One
What's Economics?

Definition of Economics

All economics questions arise because we want more than we can get. We want a peaceful and secure world. We want clean air, lakes, and rivers. We want long and healthy lives. We want good schools and universities. We want spacious and comfortable homes. We want an enormous range of sports and recreational gear, from running shoes to MP3 players. We want the time to enjoy sports and games, read books and magazines, see movies, listen to music, travel, and socialize with friends.

What each one of us can get is limited by time, by the incomes we earn, and by the prices we must pay. Everyone ends up with some unsatisfied wants. What we can get as a society is limited by our productive resources. These resources included the gifts of nature, human labor and ingenuity, and tools and equipment that we have produced.

Our inability to satisfy all our wants is called scarcity. Scarcity is not poverty. It is simply wanting more than is available. The poor and the rich alike face scarcity. A child wants a $1 smoothie and a $50 chocolate bar but has only $1 in her pocket. She faces scarcity. Millionaire actress Nicole Kidman wants to spend the weekend with her kids and also promote her new movie. She can't do both, so she, too, faces scarcity. As a society, we want to provide better health care and better education, a cleaner environment, and so on. Society faces scarcity. Even parrots face scarcity!

Faced with scarcity, we must choose among the available alternatives. The child must choose between the smoothie and the chocolate bar. Nicole must choose between spending time with her kids and promoting her new movie. As a society, we must choose among health care, education, and the environment.

The choices that we make depend on the incentives that we face. An incentive is a reward that encourages, or a penalty that discourages an action. If the price of a smoothie falls, the child has an incentive to choose the smoothie. If the movie studio increases Nicole's fee for promoting the movie, she has the incentive to spend more time on the promotion. If computer prices tumble, we have an incentive as a society to connect more schools to the Internet.

Economics is the social science that studies the choices that individuals, businesses, governments, and entire societies make as they cope with scarcity and the incentives that influence and reconcile those choices. The subject is divided into two main parts: microeconomics and macroeconomics.

Microeconomics

Microeconomics is the study of the choices that individuals and businesses make, the way these choices interact in markets, and the influence of governments. Examples of Microeconomic questions are: Why are people buying more mobile phones? Will a deposit on bottles help clean up litter? How would a tax on e-commerce affect eBay?

Macroeconomics is the study of the performance of the national economy and the global economy. Some examples of macroeconomic questions are: Why did unemployment decrease last year? Why has China grown so fast? Can the Reserve Bank bring prosperity by keeping interest rates low?

Two Big Economic Questions

Two questions summarize the scope of the economics:

How do the choices that people make end up determining what, how and for whom goods and services get produced? How can choices made in the pursuit of self-interest also promote the social interest?

What, How, and for Whom?

Goods and services are the objects that people value and produce to satisfy wants. Goods are physical objects such as golf balls and computers. Services are tasks performed for people, such as cutting hair, filling teeth, and fixing cars.

What?

What we produce changes over time. In 1900, 20 percent of Australians worked on farms, 30 percent worked in mining, construction, and manufacturing, and 50 percent worked in services. This pattern of what Australia produces remained fairly steady until the 1950s. Since the 1950s, the number of people who work on farms has shrunk and today it is less than 4 percent. Over the same period, the number of people who produce goods—in mining, construction, and manufacturing—has shrunk to 27 percent. The decrease in farming and in mining, construction, and manufacturing is reflected in an increase in services. Today, more than 70 percent of working Australians have service jobs.

What determines these patterns of production? How do choices end up determining the quantities of coal, wool, cars, mobile phone service, car-repair service, and the millions of other items that are produced in Australia and around the world?

How?

Goods and services are produced by using productive resources that economists call factors of production. Factors of production are grouped into four categories:

Land,
Labor,
Capital,
Entrepreneurship.

Land

The 'gift of nature' that we use to produce goods and services are called land. In economics, land is what in everyday language we call natural resources. It includes land in the everyday sense together with metal ores, oil, natural gas, coal, water, and air. Our land surface and water resources are renewable, and some of our mineral resources can be recycled. But the resources that we use to create energy are nonrenewable-they can be used only once.

Labor

The work time and work effort that people devote to producing goods and services are called labor. Labor includes the physical and mental efforts of all the people who work on farms and construction sites and in factories, shops, and offices.

The quality of labor depends on human capital. Human capital is the knowledge and skill that people obtain from education, on-the-job training, and work experience. You are building your own human capital today as you work on your economics course, and your human capital will continue to grow as you become better on your job.

Human capital expands over time. Today, in rich industrial countries such as Australia, almost everyone has completed secondary education and has an appreciation of language, basic mathematics, and the logical and scientific approach to solving problems. An increasing percentage of Australians has completed tertiary education and has specialized knowledge and skills.

Although formal education in schools, colleges, and universities is a key source of human capital, it isn't the only one. On-the-job training adds even more human capital and constantly upgrades and updates a person's skills.

Capital

The tools, instruments, machines, buildings, and other items that have been produced in the past and that businesses now use to produce goods and services are called capital.

In everyday language, we talk about money, shares and bonds as being capital. In economics, we call these items financial capital. They play an important role in enabling people to lend to businesses and provide businesses with the financial resources to buy capital. But because money, shares, and bonds are not used to produce goods and services, they are not productive resources and are not capital.

Entrepreneurship

The human resource that organizes labor, land, and capital to produce goods and services is called entrepreneurship. Entrepreneurs create and run businesses. They come up with ideas about what and how to produce, make business decisions, and bear the risks that arise from these decisions.

What determines the quantities of factors of production that are used to produce all the different goods and services? Why do we use a lot of machines and a few people to produce some goods, and a lot of people and a few machines to produce others? Does mechanization and technological change destroy more jobs than it creates?

For Whom?

Who gets the goods and services that are produced depends on the incomes that people earn and the prices of the goods and services they buy. People who earn large incomes are able to buy large quantities of goods and services and enjoy a high standard of living. People who earn small incomes have fewer options and must get by with small quantities of goods and services and modest standard of living.

People earn their incomes by selling the services of the factor of production they own.

1. Land earns rent.
2. Labor earns wages.
3. Capital earns interest.
4. Entrepreneurship earns profit.

Labor earns about 70 percent of total income. And this percentage has been remarkably constant. But income is shared very unequally among individuals. A professional tennis player such as Lleyton Hewitt might earn over \$3million a year, while a student worker in a fast-food restaurant earns only about \$10 an hour.

Some differences in income are persistent. On average, men earn more than women, and earnings can differ between ethnic groups. Europeans earn more on average than Asians, who in turn earn more than Africans. In the poorest countries, most people earn just a few dollars a day.

Education has a big impact on earnings. An Australian study found that an employed graduate receives on average about 65 percent more than an employed person without a degree. The study estimated that the total gain in lifetime earnings that a graduate can expect is just under $300, 000. The rate of return to a university degree was estimated to be 15 percent.

Why is the distribution of income so unequal? Why do women earn less than men? Why do Australians earn more than Africans? Why do university graduates earn more than people with only a secondary education?

Economics helps us to answer questions like these about what, how, and for whom goods and services are produced. Let's now examine the second big question. It is a harder question both to appreciation and to answer.

How Can the Pursuit of Self-interest Promote the Social Interest?

Self-interest

A choice is in your self-interest if you think that choice is the best one available for you. You make most of your choices in your self-interest. You use your time and other resources in the ways that make most sense to you, and you don't think too much about how your choices affect other people. You order a home delivery pizza because you're hungry and want to eat. You don't order it thinking that the delivery person needs an income.

When you act on your self-interested choices, you come into contact with thousands of other people who produce and deliver the things that you decide to buy or who buy the things that you sell. These people have made their own choices in their self-interest. When the pizza delivery person shows up at your home, he's not doing you a favor. He is earning his income.

Social Interest

Self-interested choices promote the social interest if they lead to an outcome that is the best for society as a whole-an outcome that uses resources efficiently and distributes goods and services equitably (or fairly) among individuals.

Resources are used efficiently when goods and services are produced.

1. At the lowest possible cost.
2. In the quantities that give the greatest possible benefit.

The Big Question

How can we organize our economic lives so that when each one of us makes choices that are in our self-interest, it turns out that these choices also promote the social interest? Does voluntary trading in free market achieve the social interest? Do we need government action or international cooperation and treaties to guide our choices to achieve the social interest?

Let's put some flesh on these broad questions with some examples.

Self-interest and the Social Interest

To get started thinking about the tension between self-interest and the social interest, we'll consider five topics that generate discussion in today's world. Here, we will briefly introduce the topics and identify some of the economic questions that they pose. We will return to each one of them as you learn more of the economic ideas and tools that can be used to understand these issues. The topics are:

Globalization,

The information-age economy,

Global warming,

Natural resource depletion,

Economic instability.

Globalization

The term globalization means the expansion of international trade, borrowing and lending, and investment. Whose self-interest does globalization serve? Is to produce in low-cost regions and sell in high-price regions only in the self-interest of the multi-national firms? Is globalization in the interest of consumers who buy lower-cost goods? Is globalization in the interest of the worker in Malaysia who sews your new running shoes? Is globalization in your self-interest and in the social interest? Or should we limit globalization and restrict imports of cheap foreign-made goods?

The Information-Age Economy

The technological change of the 1990s and 2000s has been called the Information Revolution.

During the information revolution were scarce resources used in the best possible way? Who benefited from Bill Gates' decision to quit Harvard and create Microsoft? Did Microsoft produce operating systems for the personal computer that served the social interest? Did Bill Gates have to be paid what has now grown to US $55 billion to produce successive generations of Windows, Microsoft Office, and other programs? Did Intel make the right quality of chips and sell them in the right quantities for the right prices? Or was the quality too low and the price too high? Would the social interest have been better served if Microsoft and Intel had faced competition from other firms?

Global Warming

Global warming and its effect on climate change are a huge political issue today. Every serious political leader is acutely aware of the problem and of the popularity of having proposals that might lower carbon emissions.

Every day, when you make self-interested choices to use electricity and petrol, you contribute to carbon emission—you leave your carbon footprint. You can reduce your carbon footprint by walking, riding a bike, taking a cold shower, or planting a tree.

But can each of us be relied upon to make decisions that affect Earth's carbon-dioxide concentration in the social interest? Must governments change the incentives we face so that our self-interested choices advance the social interest? How can we encourage the use of solar power to replace the burning of fossil fuels that bring climate change?

Natural Resources Depletion

Tropical rainforests and ocean fish stocks are disappearing quickly. No one owns these resources and everyone takes what they want. When Japanese trawlers scoop up fish in international waters, no one takes track of the quantities they catch and no one makes them pay.

Each one of us makes self-interested economic choices to buy products that destroy natural resources and kill wild fish stocks. When you buy soap or shampoo or eat fish and contribute to the depletion of natural resources, are your self-interested choices damaging the social interest? If they are, what can be done to change your choices so that they serve the social interest?

Economic Instability

For 20 years we experienced remarkable economic instability—an era called the Great Moderation. Even the economic shockwaves after 9/11 brought only a small dip in the strong pace of Australian and global economic expansion. But in August 2007, a period of financial stress began.

Bank's choices to lend and people's choices to borrow were made in self-interest. But did this lending and borrowing serve the social interest? Did the bail-out of troubled banks around the world serve the global social interest? Or might the rescue action encourage banks to repeat their dangerous lending in the future?

We've looked at five topics that illustrate the big question: How can choices made in the pursuit of self-interest also promote the social interest? While working through this book, you will encounter the principles that help economists figure out when the social interest is being served, when it is not, and what might be done when it is not being served.

The Economic Way of Thinking

The questions that economics tries to answer tell us about the scope of economics, but they don't tell you how economists think about these questions and go about seeking answers to them.

You're now going to begin to see how economists approach economic questions by looking at the ideas that define the economic way of thinking. This way of thinking is powerful, and as you become more familiar with it you will begin to see the world around you with a new and sharper focus.

The core of the economic way of thinking is the idea that a choice involves a tradeoff.

Choices and Tradeoff

Because you face scarcity, we must make choices. When we make a choice, we select from the available alternatives. For example, you can spend Saturday night studying for your next test or having fun with your friends, but you can't do both of these activities at the same time. You must choose how much time to devote to each. Whatever choice you make, you could have chosen something else.

You can think about your choice as a tradeoff. A tradeoff is an exchange—giving up one thing to get something else. When you choose how to spend your Saturday night, you face a tradeoff between studying and going out with your friends.

Guns Versus Butter

The classic tradeoff is between guns and butter. 'Guns' and 'Butter' stand for any pair of goods. They might actually be guns and butter. Or they might be broader categories such as defense goods and food. Or they might be any pair of specific goods and services, such as oranges juice and bottled water, footballs and cricket balls, schools and hospitals, haircut and career advice.

Regardless of the specific objects that guns and butter present, the gun-versus-butter tradeoff captures a hard fact of life: if we want more of one thing, we must exchange something else for it.

We'll look at some tradeoffs that surround three of the big questions: what, how, and for whom? We can view each of these questions about the goods and services that get produced in terms of tradeoff.

What, How, and for Whom Tradeoffs

Each of the questions what, how, and for whom goods and services are produced involves a tradeoff that is similar to that between guns and butter.

What Tradeoffs

What goods and services get produced depends on choices made by each one of us, by our government, and by the businesses that produce the things we buy.

Each of these choices involves a tradeoff. We face a tradeoff when we choose how to spend our income. You go to the movies this week, but you forgo a few cups of coffee to buy the ticket. You trade off coffee for seeing a movie. The government faces a tradeoff when it chooses how to spend our taxes. For example, if parliament votes to expand the defense forces and cut back on university grants, it trades off education for defense. Businesses face a tradeoff when they decide what to produce. Yonex recruits Lleyton Hewitt to help it design and market a new tennis racquet but cuts back on its development of sports shoes. Yonex trades off shoes for tennis racquets.

How Tradeoffs

How goods and services get produced depends on choices made by the businesses that produce the things we buy. The choices involve a tradeoff. For example, blockbuster opens a new DVD store with automated vending machines and closes an older store with traditional manual service. Blockbuster trades off labor for capital.

For Whom Tradeoffs

For whom goods and services are produced depends on the distribution of buying power. Buying power can be distributed—transferred from one person to another—in three ways: by voluntary payments, by theft, or through taxes and benefits organized by government. Each method of redistribution brings a tradeoff.

When you choose how much to contribute to a Red Cross appeal, you trade off your own direct consumption for someone else's consumption.

By making theft illegal and devoting resources to low enforcement, we trade off the consumption of some goods for an increase in security.

We also face for whom tradeoff when we vote for taxes and social programs that redistribute buying power from the rich to the poor. These distribution programs confront society with what has been called the big tradeoff—the tradeoff between equality and efficiency. Taxing the rich and making transfers to the poor brings greater economic equity. But taxing productive activities, such as working hard, saving and investing in capital, discourages these activities. So when we tax productive activities, we produce less. A more equal distribution means there is less to share.

Think of the problem of how to share a pie that everyone contributes to baking. If each person receives a share of the pie that is proportional to her or his effort, everyone will work hard and the pie will be as large as possible. But if the pie is shared equally, regardless of contribution, some talented bakers will slack off and the pie will shrink. The big tradeoff is one between the size of the pie and how equally it is shared. We trade off some pie for increased equality.

Choices Bring Change

What, how, and for whom goods and services are produced changes over time. The quantity and range of goods and services available today are much greater than they were a generation ago. But the quality of economic life (and its rate of improvement) doesn't depend purely on nature and luck. It depends on choices that people, governments, and businesses make. These choices involve tradeoffs.

One choice is how much to consume and how much to save. Saving can be channeled through the financial system to financial businesses and to pay for capital that increases production. The more we save and invest, the more goods and services we'll be able to produce in the future. When you decide to save an extra $1,000 and forgo a holiday in Bali, you trade off the holiday for a higher future income. If everyone saves an extra $1,000 and businesses invest the funds in more capital, production and consumption will rise. As a society, we trade off current consumption for economic growth and higher future consumption.

A second choice is how much effect to devote to education and training. By becoming better educated and more highly skilled, we become more productive. When you decide to remain in university to complete a post-graduate degree and forgo a huge chunk of leisure time, you trade off leisure today for a higher future income. If everyone becomes better educated, production increases and income per person will rise. As a society, we trade off current consumption and leisure time for economic growth and higher future consumption.

A third choice is how much effort to devote to research and the development of new products and production methods. Microsoft diverts software engineers into research on a new program or leaves them to produce existing software programs. More research brings greater production in the future but means smaller current production—a tradeoff of current production for greater future production.

Seeing choices as tradeoffs emphasizes the idea that to get something we must give up something. What we give up is the cost of what we get. Economists call this cost the opportunity cost.

Opportunity Cost

'There's no such thing as a free lunch' expresses the central idea of economics. Every choice has a cost. The opportunity cost of something is the highest-valued alternative that we must give up to get it.

For example, you face an opportunity cost of being at university. That opportunity cost is the highest-valued alternative you would have chosen if you were not at university. If you drop out of university and get a job at Coles, you'll have lots of leisure time and you'll earn enough to buy some DVDs and go to the movies. If you remain at the university, you can't afford these things. You'll be able to afford them after you graduate. But for now, when you've bought you books, you have nothing left for DVDs and movie tickets, and studying leaves little time for leisure. The opportunity cost of being at university is the highest-valued alternative you would have chosen if you dropped out.

All the what, how, and for whom tradeoffs involve opportunity costs. The opportunity cost of a gun is the butter forgone; the opportunity of a movie ticket is the number of cups of coffee forgone. The choices that bring change also involve opportunity cost. The opportunity cost of more goods and services in the future is less consumption today.

Choosing at the Margin

You can allocate the next hour between studying and e-mailing your friends. But the choice is not all or nothing. You must decide how many minutes to allocate to each activity. To make this decision, you compare the benefit of a bit more study time with its cost—you make your choice at the margin.

The benefit that arises from an increase in an activity is called marginal benefit. For example, suppose that you're studying four nights a week and your average mark is 60 percent. You decide that you want a higher mark, so you study an extra night each week. Your mark rises to 70 percent. The marginal benefit from studying for one extra night a week is the 10-point increase in your mark. It is not the 70 percent. You already have 60 percent from studying for four nights a week, so we don't count this benefit as resulting from the decision you're now making.

The cost of an increase in an activity is called marginal cost. For you, the marginal cost of increasing your study time by one night a week is the cost of the extra night not spent with your friends (if that is your best alternative use of time). It does not include the cost of the four nights you're already studying.

To make your choice, you compare the marginal benefit from an extra night of study with its marginal cost. If the marginal benefit exceeds the marginal cost, you study the extra night. If the marginal cost exceeds the marginal benefit, you do not study the extra night. By evaluating marginal benefits and marginal costs and choosing only those actions that bring greater benefit than cost, we use our scarce resources in the best possible way.

Responding to Incentives

When we make choices, we respond to incentives. A change in marginal cost or a change in marginal benefit changes the incentives that we face and leads us to change our choice.

For example, suppose your economics lecturer gives you homework and tells you