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Selected Readings on International

Business & Economics from Western Journals

西方报刊经贸文章选读

史天陆 编著 (第三版)



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外贸英语经典系列教材

西方报刊经贸文章选读

(第三版)

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导 言

读解西方经贸报刊是对外经贸工作者的“必修课”

对外经济和贸易是我国国民经济十分重要不可或缺的组成部分,随着改革开放不断深入,今后还要进一步开拓和发展。

对外经贸活动是一种双向或多向的交流,要取得成功就不但要了解自己而且必须认识对方,还要熟悉进行活动的背景形势。只有这样才能掌控全局,进退自如,稳操胜券,做到“知彼知己,百战不殆”。

以英美为主用英语写作的西方经贸报刊(含网络版)每日每时全方位详尽地提供从事国际经贸所需要的信息,是外经贸工作者获取信息的主要来源。为了迅速及时获得准确的信息,对外经贸工作者必须学会用英语阅读西方报刊经贸文章。

内容聚焦影响深远并与中国密切相关的世界九大经贸问题

这部教材选文十九篇,围绕九大主题:

1. 中国的崛起与世界经济
2. 中国的出口贸易与吸收外国直接投资
3. 世界经济的新格局
4. 中美贸易和经济关系
5. 西欧与美国经济的一个比较
6. 日本、韩国跨国公司的新动向
7. 世贸组织之多哈回合
8. 中国纺织品在世界市场——机遇和挑战
9. 世界商品(初级产品)市场——石油、矿产品和食品

这九个问题都是与中国密切相关,同时具有广泛深远影响的国际经贸大事。当前和未来世界经贸领域发生的许多情况都会同这些问题有所关联或自其中衍生而出。对这些问题的探索和研究其意义不只在于了解它们本身,而且还会大大有助于认识与之有千丝万缕联系的众多的其他问题。

入选的十九篇文章大都出自“名门”——西方各大著名报刊(详见目录),每一篇都是

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从十几篇到几十篇中反复考量遴选出来的,不但在内容上充分反映了时代的潮流而且文字上也突显出当代经贸报刊英语的特色。

如上所述,所选文章确能为读者提供大量有价值的信息和可资借鉴的观点与看法,但同时需要认真注意的是:这些文章出自西方报刊,西方世界的经济、政治、社会观点必然在其中得到大量的反映,在使用当中应注意以马克思主义的观点有分析有批判地研究认识,使之“洋为中用”。

编写方式创新,以读者为本全新布局,力求读解效率最大化

根据现时读者的情况和需要,编者设计了全新的布局。每课由九个部分组成:

1. 课文
2. 加注课文

加注课文是附有插入式注解的课文,文字和内容的注解插入文中。在浏览课文中如发现问题,可以查阅附有插注的课文一一解决。注在文中,所注之点在连贯的上下文中说明解释得更为清楚,易于理解。课文和带注课文每段末尾都标有彼此相符的序号,查找极为便捷。

如果问题较多,则可先直接研读带注课文逐个解决难点,再纵览无注课文以既见树又见林。

文中插注,力求简明扼要。词义的注解,一般提供两个解释:所在文的讲法和基本含义,这样有利于从根本上认识这个词而便于广泛使用;词性的标注视需要而定,不注自明的省略;字词的注音一般省略,英语的读音有律可循——读音规则,大部分可凭拼写而定;商务英语专用词语和常用词语的注解,适当重复多次出现以便于读者更快地熟悉。涉及语法的问题的注释,英语语法是很清楚、明确的,一般现象不需特别的解释,文中着重对所出现的动词的分词的使用做了必要分析,因为分词往往易于使读者与句中的谓语动词相混淆导致主次不分对全句产生误解。

3. 重要经贸概念的详注

凡文中出现的经贸概念已在插注文中应注尽注,但其中经常使用的基本经贸概念又在课文后提供了更为详细的补充注解。

4. 课文中译文,可供对照

课文的中译文是注解的补充,可以对照参考解决一些尚有疑惑的问题,借“他山之石,可以攻玉。”

由于翻译主要是秉承“意译”(free translation)的原则而且译者也各有自己的倾向和风格,译文仅供参考。

课文中译文与课文以及插注文文中的每段末尾都有彼此相符的序号,可交叉查阅。

5. 课文提问, 导入要点

在经过了上述三个阶段的学习之后, 读者对课文的整个内容应达到清楚的了解。但是, 在实际工作中阅读西方报刊经贸文章主要是为了获取其中的有用信息, 所以不能止步于对文章一般的理解, 而是还要拨云去雾围绕着主题从中提取其中心要点。

课文提问就是引导读者在一篇洋洒繁复的文字之中窥得其主旨。

每个问题后都附有答案线索提示, 所有问题都可以在课文以内解决。

6. 专业和常用词语的认知练习

通过认知练习, 可以熟悉在课文中出现的西方报刊经贸文章经常使用的专业词语和其它词语, 为今后阅读打好基础。

补充阅读材料也设有此种练习。

7. 补充阅读材料, 与课文相辅相成

补充阅读材料与课文同一主题, 或与课文内容密切相关, 也备有原文和插注文。由于内容上的一致或相关和语言上的重复与延伸, 补阅材料可以帮助读者深化或完全对每课主题的了解, 并增强对相关文字的认识和掌握。

8. 补充阅读材料翻译练习 (Comprehension Translation Exercise) 选出每课补充阅读文章的重要部分作英译中练习, 藉以锻炼和检验理解能力。

9. 进一步了解当前世界重大经贸问题的资料

如前所述, 本书的各课选题都是当前国际经贸的主要问题, 有很强的根本性和核心性, 即现时和今后国际经贸领域许多问题都可能源自这些问题或与之密切关联。对这些问题的深刻了解可以为认识众多的问题打下良好的基础。

读懂读通英语经贸文章需要的不仅仅是英语, 除了具备一定的英语水平之外, 还需要国际经贸的基础知识和所涉问题的背景知识。众所周知, 同一专业使用不同语言的人群如运动员之间的交流往往只要借助有限的共同语言就可以了, 因为他们有共同的专业知识和经验做相互理解的基础, “心有灵犀一点通”。阅读解析文章也是这个道理, 相关知识也可以帮助理解英语。

本书的完成, 特别感谢宋海玲责任编辑和蒿青编著助理积极而卓有成效的合作。

回顾西方报刊经贸文章选读课 在对外经济贸易大学的设立与发展

早在二十世纪五十年代,北京对外贸易学院——对外经贸大学的前身成立伊始就开设了西方报刊经贸文章选读类的课程。当时,在校教务主任余绍光教授的支持下,金保赤教授为本科高年级学生自编教材讲解西方报刊的市场行情报道。

六十年代初期,为了加强商务英语教学,学校成立了商务英语教研室。京沪外贸英语专才一时荟萃一堂,既有学识渊博的学者又有经验丰富的专家。根据外贸实际工作需要,以姚念庆教授为主编写了系统的西方报刊经贸文章选读教材,并开课讲授。姚念庆教授早年留学英国,多年在国内外专门从事西方经济研究,是外贸部知名的专家。

在此期间,旅居美国多年的宗维贤先生自选教材,为青年英语教师进修讲授西方报刊选读课,侧重于介绍美国社会一般情况,讲解细致、深入。

经过了“文化大革命”,七十年代复校后,姚念庆先生重编了西方报刊经贸文章选读教材。参加这一工作的还有在美、英留学和工作多年的李志伟教授和胡鹤年教授。重编的教材选文得当,体系完备,注解确切深入浅出,深受同学的欢迎并得到有关院校同行的一致好评。

在改革开放的八十年代,中国的对外经贸和国际经贸形势都起了巨大的变化。根据最新情况,借鉴前辈长期积累的经验,对外经济贸易大学新编了《西方报刊国际经贸文章选读》,并由外经贸部教育局组织审定为全国外贸院校统一使用教材,1989年出版,1992年获外经贸部优秀教材奖,至1999年先后发行8万9千册。在编写过程中,学校领导孙维炎、石畏三、黄震华教授给予了积极的关心和支持。

1999年,又编写出版了《西方报刊经贸文章选读·跨世纪版》,至2007年发行9万7千册。

2000年,编写出版了国家自学高考指定教科书《报刊经贸知识选读》,至2006年发行6万5千册。

2008年5月

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Lesson 1

China's Emerging & the World Economy

中国的崛起与世界经济

Text

— plain for smooth reading and with paragraphs numbered

When you find anything unclear in reading, consult the text with the inserted notes for solution.

Chugging Along

By George Wehrfritz and Alexandra A. Seno

— Excerpts —

Don St. Pierre Sr. can recall the first Western deals with China in the early 1980s, which is why his perspective on today is so striking. As manager of the first major U. S. - China joint venture, Beijing Jeep, he arrived in 1985 when most Chinese still wore Mao suits and commuted on black bicycles. Entrepreneurship was shunned. Home was a "Mickey Mouse room" at the Lido Hotel. When St. Pierre asked for research on the number of private car owners, the answer came back: two. Now it's 1 million and rising, and many automakers see China as the key to future growth in a slumping world economy. "All the things we were dreaming and scheming 20 years ago are happening. My God! Who would have thought?" says St. Pierre. "I didn't imagine it would all happen this quick. I thought we would get here in 30 or 40 years, not 20." (1)

China now moves so fast that outside perceptions of it tend to lag increasingly far behind. Since the crash of 2000, economists have been agonizing over the rare simultaneous slump in the “three engines” of the world economy — Germany, Japan and the United States — and asking where the demand that drives growth will come from. Until recently, no one had ever seen China as an engine or an answer — even though it has continued to boom through recent shocks, is already by some key measures the world's second largest economy and, in the first three months of this year, grew at around 9.9 percent pace. Last week Lehmann Brothers analysts concluded that “China is already emerging as an important growth pole, not just for the Asia region, but also for the world.” (2)

This turns the China story on its head. Since the days of the British colonial traders in Canton, China has inspired vast commercial hope (the billion-consumer market), doubt (but they're mostly peasants) and dread (how to compete with all that cheap labor?). Lately, however, the dread has overwhelmed the hope. The fear is that China's rapid emergence as the “factory to the world” poses a threat to factories everywhere else, but they miss a dramatic recent turn in the data: demand in China is also booming, and in the early part of this year, imports have been growing faster than exports. The Asian Development Bank forecasts that China will become the world's top importer by 2005, fully half a decade sooner than it is expected to become the world's biggest exporter. (3)

Not even China's neighbors seem to have noticed. Bruce Murray of the Asian Development Bank says the Asians who most fear China as an export power actually have the most to gain from its rise as a consumer. In 2002 China's imports from East Asia jumped 35 percent, and it is now expected to run a long-term trade deficit in the region. China last year surpassed Japan and will soon pass the United States as the region's top customer, driven by a growing middle class that numbers more than 200 million. The World Bank says Chinese demand is fueling “an amazing expansion” in East Asian trade, and now provides “a partial buffer against recession in the rest of the world” that may propel East Asia to 5 percent growth in 2003. (4)

Not only has China earned recognition as an economic driver, says Frank-Jürgen Richter of the World Economic Forum, but its share of the world economy is growing fast because the other engines are sputtering. China became the world's largest consumer of mobile phones in 2001 and of steel in 2002, and will become the second largest buyer of personal computers by the end of 2003. In recent weeks investment-bank analysts have noted that the “inflationary force” of China is holding up world prices for commodities

Lesson 1 China's Emerging & the World Economy —● 3

from steel to copper and chemicals. Last week the world's largest steelmaker, Posco of South Korea, raised prices, citing strong Chinese demand. American investor Wilbur Ross says one reason he dared buy bankrupt Bethlehem Steel last month is that he sees China as a big-time buyer, not just a cheap seller of steel. "China is an engine," he says. (5)

If China is not normally recognized in that rank alongside America, Japan and Germany, it is because of the way economists read the numbers. In 2002 China accounted for just 2.6 percent of worldwide GDP, or just one third of Japan's. But GDP underestimates the true wealth of poorer countries. An alternate yardstick is purchasing power parity (PPP), which tries to measure real buying power by correcting for the low average price levels in poor countries. In PPP terms, China accounts for about 10 percent of world GDP, which puts it behind the United States in the No. 2 spot. Using PPP analysis and projected growth of 6 to 9 percent for the next two decades, Lehmann figures that the People's Republic of China already contributes more to global growth than Japan and could surpass Europe as early as 2008. (6)

China offers many multinationals an alluring market. No matter how competitive the market, the boom in demand is huge. At headquarters in Japan, executives say China defines the usual emerging market pattern, in which consumers start on two-wheelers and work their way to luxury cars. In 1999 Honda took over a failed Peugeot plant in Guangdong and began making high-end sedans and minivans, expecting to sell mainly to the government on the assumption that the average Chinese was too poor to buy a \$30,000 car. Instead, Honda made a profit in only its second year, and now expects that by 2005 China will surpass Europe as its third largest market after the United States and Japan. "The interesting thing," says spokesperson Tatsuya Iida, "is that individuals now purchase over half the cars we sell." (7)

The ripple effects are increasingly broad, too. With companies rushing to set up shop in the world's largest market, foreign investment in China spiked to \$52.7 billion last year, surpassing the United States for the first time. Multinationals now account for more than half of all imports into China, as companies like Honda import steel to make cars, and the like. In a recent study, Berkeley economist David Roland-Holst shows that investment in China helps its neighbors in previously unrecognized ways, because its supply chain includes a growing network of contract producers across Asia. Every dollar spent in China is re-spent many times not only within the country, but also throughout the region, magnifying the

effect of “a more liberal global trading environment,” says Roland-Holst. (8)

In short, China now looks like the supercharged engine of the world's only dynamically growing region. In 2002, East Asian exports within the region rose 13 percent, mostly to China, while exports to the rest of the world rose only 3 percent. That will force East Asian nations to be more aggressive in “exploiting fast-growing opportunities in the China market itself,” says the World Bank. (9)

It could get better, too. For all the talk of China's “globalization,” it still has many industries, particularly in services like insurance and finance, which are only now beginning to open to world trade. Perhaps most important, Beijing knows it cannot tie the value of its currency forever to the dollar, particularly not now, when the dollar is falling rapidly and taking the renminbi with it, making already cheap Chinese exports even cheaper — from Germany and Japan. So far, a weaker currency has done surprisingly little to slow China's appetite for imports. But when Beijing lets the renminbi float freely — and the issue is when, not if — it is expected to rise by a high percentage against the dollar, giving a huge boost to the import-buying power of 1.3 billion Chinese. No, China is still not widely recognized as an economic engine, but it could prove to be the fourth engine that saved the world. (10)

With John D. Sparks in New York and Karen Lowry Miller in Brussels

— From *Newsweek*, June 23, 2003

❧ Text ❧

— with prompt notes inserted

Chugging Along

(发出突突声朝一定方向稳步前进[chug 如发动机发出突突声, along 向前])

By George Wehrfritz and Alexandra A. Seno

— Excerpts —

Don St. Pierre Sr. (senior 的缩写, 置于姓名后表示为同名父子中的父—老……) can recall (记得) the first Western deals (交易) with China in the early 1980s, which is why his perspective (观点; 想法) on today is so striking (引人注目的). As manager (经理)

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of the first major U. S. — China joint venture (合资企业), Beijing Jeep (吉普车), he arrived in 1985 when most Chinese still wore Mao suits (套装) and commuted (来来往往) on black bicycles. Entrepreneurship (/ˌɒntrəprəˈnæʃɪp/企业家精神, 改革创新的精神) was shunned (避开). Home was a “Mickey Mouse (米老鼠) room” at the Lido Hotel. When St. Pierre asked for research (调查) on the number of private (私有的) car owners (所有者), the answer came back: two. Now it's 1 million and rising, and many automakers (汽车制造商) see China as the key to future growth in a slumping (衰落的) world economy. “All the things we were dreaming and scheming (设计) 20 years ago are happening. My God! Who would have thought?” says St. Pierre. “I didn't imagine (料想) it would all happen this quick. I thought we would get here in 30 or 40 years, not 20.” (1)

China now moves so fast that outside perceptions (感知; 察觉, 认识) of it tend (往往会) to lag increasingly far behind. Since the crash of 2000 (指 2000 年恐怖主义分子袭击纽约世贸中心的 9·11 事件, crash 碰撞), economists have been agonizing (极度忧虑, 担心) over the rare (罕见的) simultaneous (同时发生的) slump (衰退) in the “three engines (引擎, 发动机)” of the world economy — Germany, Japan and the United States — and asking where the demand that drives (驱动, 推动) growth will come from. Until recently, no one had ever seen China as an engine or an answer — even though it has continued to boom (迅速发展) through recent shocks (令人震惊的事; 冲击), is already by some key measures (标准, 尺度) the world's second largest economy and, in the first three months of this year, grew at around 9.9 percent pace (速度; 步伐). Last week Lehmann Brothers analysts (分析家) concluded (断定) that “China is already emerging as an important growth pole (支杆; [帐篷的] 中心支柱), not just for the Asia region, but also for the world.” (2)

This turns the China story on its head (使……完全翻转过来、截然不同: on one's head 倒立). Since the days of the British colonial (殖民主义的) traders in Canton (西方人对广州的旧称), China has inspired (激起) vast (巨大的) commercial (商业的) hope (the billion-consumer market), doubt (but they're mostly peasants) and dread (畏惧) (how to compete (竞争) with all that cheap (廉价的) labor?). Lately, however, the dread has overwhelmed (压倒) the hope. The fear is that China's rapid emergence (兴起) as the “factory to the world” poses (造成; 构成) a threat to factories everywhere else, but they miss (未看到, 忽视) a dramatic (激动人心的, 戏剧性的) recent turn (转向, 转变) in the data (资料, 数据): demand (需求) in China is also

booming (发展迅速), and in the early part of this year, imports have been growing faster than exports. The Asian Development (开发) Bank forecasts (预测) that China will become the world's top importer by 2005, fully half a decade (10年) sooner than it is expected to become the world's biggest exporter. (3)

Not even China's neighbors seem to have noticed (注意到). Bruce Murray of the Asian Development Bank says the Asians who most fear China as an export power (强国、大国) actually have the most to gain (获得) from its rise as a consumer (消费者). In 2002 China's imports from East Asia jumped (猛增) 35 percent, and it is now expected (估计) to run (积欠) a long-term trade deficit in the region. China last year surpassed (超越) Japan and will soon pass (超过) the United States as the region's top customer, driven by a growing middle class that numbers more than 200 million (过去分词短语, 作状语表原因, drive 驱动、推动, middle class 中产阶级, number v. 计有). The World Bank says Chinese demand is fueling (激起; 对……提供燃料) “an amazing (惊人的) expansion (扩张)” in East Asian trade, and now provides “a partial (部分的) buffer (缓冲措施; 缓冲器) against recession (衰退) in the rest of the world” that may propel (推进) East Asia to 5 percent growth in 2003. (4)

Not only has China earned recognition (承认) as an economic driver (驱动器), says Frank-Jürgen Richter of the World Economic Forum (论坛), but its share (份额) of the world economy is growing fast because the other engines are sputtering (行进发出噼啪声, 意指出了问题了). China became the world's largest consumer of mobile phones (移动电话) in 2001 and of steel (钢铁) in 2002, and will become the second largest buyer of personal computers by the end of 2003. In recent weeks investment-bank analysts have noted (注意到) that the “inflationary (引起通货膨胀的) force” of China is holding up (抬起) world prices for commodities (初级产品) from steel to copper (铜) and chemicals (化工产品). Last week the world's largest steelmaker, Posco of South Korea, raised prices, citing strong Chinese demand (现在分词短语, 作状语, 表伴随行为, 实则说明本句谓语所表主要行为的原因, cite 引证, 举……为例). American investor (投资者) Wilbur Ross says one reason he dared (敢) buy bankrupt (破产的) Bethlehem Steel last month is that he sees China as a big-time (重要的, 主要的; 第一流的) buyer, not just a cheap seller of steel. “China is an engine.” he says. (5)

If China is not normally (正规地) recognized (承认; 认可) in that rank (行列; 等级) alongside (*prep.* 与……并排, 靠拢着) America, Japan and Germany, it is because of the way economists read the numbers. In 2002 China accounted for (占[比例]) just 2.6

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percent of worldwide (世界范围的) GDP (国内生产总值), or just one third of Japan's. But GDP underestimates (低估) the true wealth (财富) of poorer countries. An alternate (供替换的,代用的) yardstick (衡量标准) is purchasing power parity (PPP) (购买力平价,用在此处的意思是:比较两个国家 GDP 的多寡,不要简单地将两国的 GDP 都折合成同一货币如美元,然后就其表面数值加以比较,这样难以发现 GDP 的真正价值,因为各国的物价水平是有差异的,同样数量的货币可以在不同的国家买到不同数量的商品。所以,要确定一国 GDP 的真正价值,要看用同一货币计算的等量的 GDP 在各自国家的市场上实际能买到多少东西。parity 对等,PPP 的学术定义请见文后详注。), which tries to measure real buying power by correcting for the low average (平均的) price levels in poor countries. In PPP terms (用……方法;按照), China accounts for (占[比例]) about 10 percent of world GDP, which puts it behind the United States in the No. 2 spot ([序列]位置). Using PPP analysis and projected growth of 6 to 9 percent for the next two decades (现在分词短语,作状语,表行为的手段,projected 预计的), Lehman figures (预计) that the People's Republic of China already contributes (贡献) more to global growth than Japan and could surpass Europe as early as 2008. (6)

China offers many multinationals (跨国公司) an alluring (诱人的) market. No matter how competitive the market, the boom (激增) in demand (需求) is huge (巨大的). At headquarters ([公司的]总部) in Japan, executives (经营管理人员) say China defines (表明;解释) the usual emerging (新兴的) market pattern (模式), in which consumers start on two-wheelers (两轮车—自行车) and work their way to luxury (豪华;奢侈) cars. In 1999 Honda took over (接管) a failed Peugeot ([法国]标致[汽车公司]) plant in Guangdong and began making high-end (高端的,高级的) sedans (轿车) and minivans (小型货运车), expecting to sell mainly to the government on the assumption that the average Chinese was too poor to buy a \$30,000 car (现在分词短语,作状语,表伴随状态,assumption 想当然地认为、假定,average 普通的,一般的). Instead, Honda made a profit in only its second year, and now expects (预料) that by 2005 China will surpass Europe as its third largest market after the United States and Japan. "The interesting thing," says spokesperson Tatsuya Iida, "is that individuals now purchase (购买) over half the cars we sell." (7)

The ripple (涟漪) effects are increasingly broad, too. With companies rushing to set up shop in the world's largest market (with 引导前置词短语,表伴随情况并说明原因,其中 rushing... 为 companies 的补足语;set up shop 为动词短语,意指设厂、开店,开始经营), foreign investment in China spiked (达到;钉) to \$52.7 billion last year,

surpassing the United States for the first time (现在分词短语, 作状语, 表结果). Multinationals now account for (占[比例]) more than half of all imports into China, as companies like Honda import steel to make cars, and the like. In a recent study, Berkeley economist David Roland-Holst shows that investment in China helps its neighbors in previously unrecognized (未被认出的) ways, because its supply chain (供应链) includes a growing network of contract (承包合同) producers across Asia. Every dollar spent in China is re-spent many times not only within the country, but also throughout the region, magnifying the effect of “a more liberal global trading environment (现在分词短语, 作状语; 表结果, magnify 放大、扩大, liberal 自由的, environment 环境),” says Roland-Holst. (8)

In short, China now looks like the supercharged ([内燃机等]加了压的, 马力十足的) engine(发动机) of the world's only dynamically (/dai'næmikəli/生气勃勃地) growing region. In 2002, East Asian exports within the region rose 13 percent, mostly to China, while exports to the rest of the world rose only 3 percent. That will force East Asian nations to be more aggressive (积极进取的) in “exploiting (利用; 开发) fast-growing opportunities in the China market itself,” says the World Bank. (9)

It could get better, too. For all (尽管) the talk of China's “globalization (全球化),” it still has many industries (行业), particularly in services (服务业) like insurance (保险) and finance (金融), which are only now beginning to open to world trade. Perhaps most important, Beijing knows it cannot tie the value (价值) of its currency (货币) forever (永远地) to the dollar, particularly not now, when the dollar is falling rapidly and taking the renminbi with it, making already cheap Chinese exports even cheaper from Germany and Japan (现在分词短语, 作状语, 表结果). So far, a weaker currency has done surprisingly little to slow China's appetite (欲望; 食欲) for imports. But when Beijing lets the renminbi float freely — and the issue (问题) is when, not if — it is expected (预计) to rise by a high percentage against the dollar, giving a huge boost to the import-buying power of 1.3 billion Chinese (现在分词短语, 作状语表结果, boost 提高). No, China is still not widely recognized as an economic engine, but it could prove to be the fourth engine that saved the world. (10)

With John D. Sparks in New York and Karen Lowry Miller in Brussels

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