



普通高等教育“十一五”国家级规划教材

新世纪大学英语系列教材

总主编 秦秀白

金融英语综合阅读

主编 沈素萍 黄震华



COLLEGE ENGLISH

*Comprehensive Readings
of Financial English*

教师手册

Teacher's Manual

 上海外语教育出版社
外教社 SHANGHAI FOREIGN LANGUAGE EDUCATION PRESS

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2004年1月,教育部颁布了《大学英语课程教学要求(试行)》,将大学英语的教学目标确定为“培养学生的英语综合应用能力,特别是听说能力,使他们在今后工作和社会交往中能运用英语有效地进行口头和书面的信息交流,同时增强其自主学习能力,提高综合文化素养,以适应我国社会发展和国际交流的需要”,提出了分层次(即“一般要求”、“较高要求”和“更高要求”)和分类指导的教学要求。与此同时,教育部在全国180所院校开展多媒体网络教学的试点,推广具有个性化学习特征的多媒体网络教学系统,并于2005年2月颁布了《全国大学英语四、六级考试改革方案(试行)》,2007年7月又下发了修订后的《大学英语课程教学要求》。这些举措进一步推动了我国高校大学英语教学全方位的改革和教学质量的全面提升。新世纪的教学改革呼唤新的教材不断诞生。这既是时代的召唤,也是历史的必然。

正是在这样的时代背景下,上海外语教育出版社于2004年初组织全国数十所高校启动了“新世纪大学英语系列教材”建设项目。项目开始之初,外教社以书面问卷、个别访谈和集体座谈等形式在全国数十所高校中进行了广泛的调查研究,并请专家对编写方案进行了多次论证。在上海外语教育出版社庄智象社长的直接领导和筹划下,经过三年多的努力,我们编写了这套“新世纪大学英语系列教材”,力图为新世纪形势下的我国大学英语教材建设作出新的尝试和努力。经教育部认定,这套教材已被列入“普通高等教育‘十一五’国家级规划教材”。

在编写过程中,我们力求体现以下一些编写理念和特色:

(一)坚持人本主义教育观。在确立“新世纪大学英语系列教材”的指导思想时,我们强调教学过程中的人的因素,强调“以学生为中心”,重视开发学习者的自我潜能,注重“情感”和“态度”在学习活动中的作用和力量,力图使学生成为“自我实现者”。与此同时,我们认为,教师必须在课堂内外发挥指导作用,指导学生学会学习。

(二)尊重外语教学的普遍规律和在国内学习英语的客观条件,充分考虑“人”、“语言”和“社会”之间存在的互为依存、互动互促、密不可分的关系,开拓学习者的跨文化交际视野,让学生置身于广阔的社会文化情景之中,养成用英语进行思维的习惯,做到学有所思、思有所得、得有所用,从而不再感到英语是身外之物,实现英语综合运用能力和学习者人格、素质的同步提升。

(三)立足国情,博采众长,充分吸收我国外语教学长期积累下来的宝贵经验和行之有效的教学方法,全面而辩证地审视国外盛行的教学理念,汲取其精髓和内涵,兼收并蓄地注入我们的教学理念中,确保教材具有更好的系统性、科学性、完整性、针对性和实用性。

(四)全面落实《大学英语课程教学要求》提出的教学原则、教学内容和所倡导的教学方法,确保“分层次教学”和“分类指导”的落实,让不同地区、不同群体、不同层次乃至不同时期的学习者各尽其能、各取所需地选用学习资源。为此,系列教材的主干教程共分8册,旨在实现“一般要求”(1—4册)、“较高要求”(3—6册)和“更高要求”(5—8册)的学习目标。不同类别的学校可根据各自的情况从中选择各自的教学起点。

(五)为了体现人本主义的教育观并贯彻“个性化学习”、“自主式学习”、“合作学习”等

先进学习理念,“新世纪大学英语系列教材”在课堂教学活动和课后学习活动的设计和安排等方面为教师和学生都提供了较为广阔的空间,教师和学生都可以根据各自的情况和面对的教学条件选择恰当的教材起点、教学模式和学习模式,实现《大学英语课程教学要求》提出的教学模式的改变,即从“以教师为中心、单纯传授语言知识与技能的教学模式”向“以学生为中心、既传授一般的语言知识与技能,更注重培养语言运用能力和自主学习能力的教学模式”的转变。

(六)在教学内容的安排上,本系列教材讲求科学性和系统性;在培养学生英语综合运用能力方面,本系列教材注重听说训练,强调听、说、读、写、译等诸方面技能协调而全面的发展;在练习设计上,本系列教材突出实用性、新颖性和可操作性。

(七)为适应新形势下我国高校英语教育的需求,“新世纪大学英语系列教材”增加了诸如“经贸类”和“文化类”的选修课教程。这些用英文撰写的选修课教程旨在拓宽学生的相关专业知识,进一步提高学生的英语思维能力和听、说、读、写、译诸方面的语言应用技能。

“新世纪大学英语系列教材”由《综合教程》、《阅读教程》、《视听说教程》、《写作教程》、《快速阅读》和选修课系列教程等部分组成。除《快速阅读》外,各教程均配有教师手册。《综合教程》和《视听说教程》配有学习光盘和电子教案;《写作教程》配有电子教案;《快速阅读》配有学习光盘。各教程虽自成体系,但理念相通、联系密切、相得益彰,为学生和教师提供了比较完整的、多元的、立体化的英语教学平台。

“新世纪大学英语系列教材”各教程及主编如下:

教材名称	主 编
综合教程	秦秀白 华南理工大学
阅读教程	黄源深 上海对外贸易学院
视听说教程	杨惠中 上海交通大学
写作教程	刘海平 南京大学
快速阅读	束定芳 上海外国语大学
经贸类选修课教程	黄震华 对外经济贸易大学
文化类选修课教程	石坚 四川大学

新世纪呼唤新教材,新教材体现新理念。和外语界的众多前辈一样,我们在特定的历史条件下做了一件我们认为有意义的工作。我们培育的这棵新苗需要更多园丁的抚育和护理。我们期待着她的成长、壮大、开花、结果。

秦秀白

大学英语选修课程是在基础英语教学之上进一步扩大同学们的知识面、培养他们的英语实用能力的一个重要教学环节。涉及专业内容的大学英语选修课程一般由英语教师开设,其教学重点应放在专业英语语言训练上。专业英语课程体现了英语教学从语言学习到信息交流的发展,是一门语言应用与专业知识紧密结合的课程。《金融英语综合阅读》就是这样一门课程,意图把英语能力(尤其是阅读能力)的进一步提高和基础的金融专业知识学习相结合,为大学高年级的英语选修课开辟更广泛的领域。

本教材的前半部分通过介绍几位著名经济学家的人物传记,让同学们在了解人物历史中自然接触经济学科的起源和经济学发展的历史。第六单元是一个过渡,介绍货币、金融和政治的关系。本教材的后半部分介绍金融领域中银行的发展历史,同学们可以通过金融业发达国家的经济发展历史来了解世界经济,观察中国的经济和金融业的发展。总之,本课程将人文历史和经济、金融知识融合在一起,以期让同学们自然接触经济金融学科的起源和经济金融学科发展的历史。

本书适用于已有一定英语基础、达到大学英语四级水平的同学或具有同等水平的英语学习者,使他们对几位重要的经济学家、国际金融和中国金融改革有较好的了解,帮助他们扩大知识面,并提高他们的英语水平。

本书的文章选自以英语为母语的国家的书籍和报刊,每篇长度700词左右。每个单元包括课文、词汇和短语、注解(重点在背景知识介绍)、课后练习、补充阅读材料等部分。练习包括问答题、正误题、释义题、小组讨论题、英译汉、汉译英、完型填空等,目的在于兼顾同学们对内容的理解和语言能力的提高。

已达到大学英语四级水平的同学们选修英语专业课往往都有准备六级考试和扩大知识面的双重目标,本课程的设计尽量兼顾到这两个方面。鉴于金融已成为我国经济生活的重要组成部分,我们认为会有很多同学急于学习一定的金融知识,并同时提高自己的英语能力。我们希望本书能够满足他们的要求,并祈望老师和同学们在使用过程中对本书提出宝贵的批评和建议,以便编者在再版时加以改进,使之能更好地满足大家的要求。

编者

2008年5月

写给老师的话

——如何帮助学生学好《金融英语综合阅读》

大学英语选修课程是在基础英语教学之上进一步扩大学生的知识面、培养他们的英语实用能力的一个重要教学环节。涉及专业内容的大学英语选修课程一般由英语教师开设，其教学重点应放在专业英语语言训练上。专业英语课程体现了英语教学从语言学习到信息交流的发展，是一门语言应用与专业知识紧密结合的课程。《金融英语综合阅读》就是这样一门课程，意图把英语能力（尤其是阅读能力）的进一步提高和基础的金融专业知识学习相结合，为大学高年级的英语选修课开辟更广泛的领域。

本教材的前半部分通过介绍几位著名经济学家的人物传记，让学生在了解人物历史中自然接触经济学科的起源和经济学发展的历史，比如第一单元介绍在18世纪英国的经济和社会条件下出现了亚当·斯密，并着重介绍了斯密的人物传记和他著名的《国富论》一书在经济领域中的卓越贡献；第二和第三单元介绍卡尔·马克思的人物传记和他著名的劳动价值论；第四单元介绍混合经济之父凯恩斯的人物传记；第五单元介绍掌控美联储达18年的格林斯潘的生平；第六单元可以看作是一个过渡，介绍货币、金融和政治的关系。

本教材的后半部分从第七单元开始，介绍金融领域中银行的发展历史，首先介绍国际上的巴塞尔委员会及其历史变迁，接下来分别介绍中国金融体制的改革、中国商业银行的改革、英国的银行体制、美国的银行体制、日本和德国的银行体制、欧盟的银行体制、银行的未来发展和银行监管。学生可以通过金融业发达国家的经济发展历史来了解世界经济，观察中国的经济和金融业的发展。总之，本课程将人文历史和经济、金融知识融合在一起，以期让学生自然接触经济金融学科的起源和经济金融学科发展的历史。

学生用书的各单元组成部分及其要旨如下：

- (1) Text: 每个单元的正文，课文之后有关于词汇、词组、专有名词以及重点概念的介绍，使学生能对整篇文章有大概的了解
- (2) Discovering the Main Ideas: 通过问题设置以及正误判断，使学生深入理解课文
- (3) Exploring Implied Meanings: 通过研究课文中某些难句的确切含义，使学生能充分理解课文，提高用英文解释课文的能力
- (4) Talking and Discussing: 设置讨论问题，鼓励学生参与小组讨论并表达自己的看法
- (5) Cloze: 通过填词填句练习，增强学生运用语言的能力
- (6) Understanding Special Terms: 寻找与术语相应的英文解释，帮助学生掌握专业词汇
- (7) Translation: 通过中英文互译，提高学生的翻译能力
- (8) Supplementary Reading: 通过对补充材料的阅读以及回答相关问题，进一步巩固学生的阅读能力

本教材的特点是配有较详尽的教师手册，并将学生用书和教师手册的相关内容对照编排，其目的是给老师们提供更多的方便。但我们希望老师们能够在吃透全书的基础上，根据具体情况进行灵活和创造性的运用。教师手册除包括学生用书的全部内容外，还包括以下三个部分：(1) 与课文相关的信息，在学生用书的基础上进一步拓展课文的背景知识，使老师们对相

关问题有更深入的了解,并在课堂教学中做到心中有数,对学生进行引导时更加有的放矢;(2)课文的参考译文,目的在于帮助老师们更准确地理解课文,并给学生提供更多的帮助;(3)全部练习答案,以减轻老师们的备课负担;谈话和讨论部分也都给出了答案的参考要点,便于老师们在课堂上引导学生时使用,其重点在对本教材的使用起到有效的指导作用。

老师们在教授本课程时,应尽量发挥学生的主观能动性,使学生在较短的授课时间内得到较多的操练。最好是每周能有四个课时。如课时较少,可把重点放在主课文和相关的练习上。每单元的教学可分三部分进行:首先带领学生通读课文,对内容有大概的了解,之后结合文章后面词汇和短语以及相应注解对课文进行深入的解读和分析,进一步深刻理解文章内容,概括出作者观点并对课文所涉及的领域有自己初步的理解;其次要完成练习部分,问答题、正误题、释义题主要考查学生对课文和相关内容的理解,而翻译和完型填空则侧重语言技能的训练,这部分练习尤其应该认真完成;再次是阅读每单元最后的补充阅读材料部分,补充阅读旨在引导学生开展自主学习,其内容一般是对课文的进一步深化和补充,或是相关问题的较新报道,帮助学生扩大知识面,使学生对每单元所涉及的知识有更宏观和全面的了解,同时也是对阅读能力的进一步巩固和提高。教师应要求学生熟练掌握补充阅读材料后的词汇、词组以及术语的注释,同时通过自主回答阅读理解问题增强自己对文章的理解。对学有余力的学生,教师还可以引导他们通过其他外文书籍或英文网站来查阅相关的资料,既可以充实他们的金融知识又可以提高他们运用英语进行学习的能力。

在布置学生课前预习课文时,教师应要求他们通过阅读活动培养理解能力和思辨能力,不仅能理解语篇的表层意义,而且能深入挖掘和领悟其深层涵义;准确把握作者的观点和立场,并能围绕课文内容提出问题和讨论问题;发掘作者在表达思想时所运用的词汇、语法和修辞手段,了解作者组句成篇的技巧和策略。在学生完成练习时,教师应要求他们不仅要知其然,而且要知其所以然,在谈话和讨论环节,教师应要求学生认真做好准备,并尽可能对相关问题做更广泛一些的查阅,在课堂上积极参加小组讨论或回答问题,围绕主题发表个人看法,开展学伴之间的互动学习,做到“学有所思、思有所得、得有所用”。

对金融英语的教学应主要抓住两个方面:一是要帮助学生加强英语语言基本功的学习,通过阅读金融文章实现阅读、翻译能力的提高;二是要尽量多地帮助学生掌握金融方面的基础知识,熟悉金融词汇术语的英语表达方式。这两项教学任务应同时进行,使学生在学英语的过程中也能领略到一些金融方面的专业知识。教师在使用本教材时应注意以下几点:首先要尽可能清晰地向学生阐述一些基本的金融背景知识和理论,因为对于学生来说,这是一个较新的领域,教师的首要任务是尽量培养学生对学习金融英语的兴趣以及完成一些基本概念和知识的介绍,这其中就包括对课文中涉及的重要以及较难理解的概念和知识的讲解,从而帮助学生正确、清楚地理解文章整体内容。其次可以将对本教材的讲解同大学英语教学四、六级考试语言点的复习结合起来,通过对课文中某些重要的语言现象的剖析以及对课后习题的讲解,使学生的英语语言运用能力得到进一步的提高。尤其要提醒教师的是,应通过课堂小组讨论的形式,鼓励学生说出自己在学习过程中遇到的问题并就某个话题发表自己的见解,提高学生运用英语表达自己思想的能力。再次,尽管教师手册中已经添加了相当一部分背景知识的补充介绍,教师仍应多翻阅相关资料,把尽可能多的知识融入到课堂教学之中,使学生能够广泛了解最新发生的金融事件以及事件的来龙去脉和对当今世界的影响。此外,教师应注意帮助学生增强自学能力,除要求他们在课堂上认真听讲,积极参与小组讨论之外,还应鼓励他们在课后尽量多阅读相关领域的文章,进一步提高自己的能力,真正实现专业知识和英语基本功的双向飞跃。

已达到大学英语四级水平的学生选修英语专业课往往都有准备六级考试和扩大知识面的双重目标，本课程的设计尽量兼顾到这两个方面。鉴于金融已成为我国经济生活的重要组成部分，很多学生都急于学习一定的金融知识，并同时提高自己的英语能力。我们希望本书能够满足教师和学生要求，并祈望教师和学生在使用过程中对本书提出宝贵的批评和建议，以便编者在再版时加以改进，使之能更好地满足大家的要求。

编者

2008年5月



Information Related to the Text

With *The Wealth of Nations* Adam Smith installed himself as the fountainhead of contemporary economic thought. Currents of Adam Smith ran through David Ricardo and Karl Marx in the nineteenth century, and through Keynes and Friedman in the twentieth century.

His Life

Adam Smith was born in a small village in Kirkcaldy, Scotland. There his widowed mother raised him until he entered the University of Glasgow at age fourteen, as was the usual practice, on a scholarship. He later attended Balliol College, Oxford, graduating with an extensive knowledge of European literature and an enduring contempt for English universities.

He returned home, and after delivering a series of well-received lectures, was appointed to the first Chair of Logic (1751), then Chair of Moral Philosophy (1752), at Glasgow University.

He left academia in 1764 to tutor the young Duke of Buccleuch. For over two years they lived and traveled throughout France and into Switzerland, an experience that brought Smith into contact with contemporaries Voltaire, Jean-Jacques Rousseau, François Quesnay and Anne-Robert-Jacques Turgot. With the life pension he had earned in the service of the Duke, Smith retired to his birthplace of Kirkcaldy to write *The Wealth of Nations*. It was published in 1776, the same year the *American Declaration of Independence* was signed and in which his close friend David Hume died. In 1778, he was appointed Commissioner of Customs. This job put him in the uncomfortable position of having to curb smuggling, which, in *The Wealth of Nations*, he had upheld as a legitimate activity in the face of “unnatural” legislation. Adam Smith never married. He died in Edinburgh on July 19, 1790.

His Thoughts on Philosophy

Today Smith's reputation rests on his explanation of how rational self-interest in a free-market economy leads to economic well-being. It may surprise those who would discount Smith as an advocate of ruthless individualism that his first major work concentrated on ethics and charity. In fact, while occupying his chair at the University of Glasgow, Smith's lecture subjects, in order of preference, were natural theology, ethics, jurisprudence, and economics, according to John Millar,

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Unit One

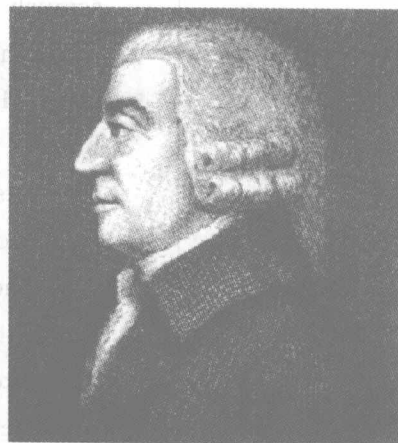
Adam Smith (1723–1790): A Biographical Sketch

Text

Adam Smith 亚当·
斯密

1

Adam Smith was born in 1723 in the small seaport of Kirkcaldy, County Fife, Scotland. The man who was to become the champion of free trade was, ironically, the son of a customs collector. His father having died a few months before his birth, Smith was raised by his mother. At age four, he was kidnapped by a band of passing gypsies. His captivity was, however, short-lived. When pursued by Smith's uncle a few hours later, the gypsies abandoned young Adam by



a band of 一帮, 一伙

biographical /ˌbaɪəʊˈɡræfɪkəl/ *adj.* of or relating to a book that tells what has happened in sb.'s life, written by sb. else 关于一个人生平的; 传记的

seaport /ˈsi:pɔ:t/ *n.* a large town on or near a coast with a harbor that big ships can use 海港城市

champion /ˈtʃæmpɪən/ *n.* sb. who publicly fights for and defends an aim or principle, such as the rights of a group of people 斗士; 捍卫者; 提倡者

ironically /aɪˈrɒnɪkəli/ *adv.* used when talking about a situation in which the opposite of what you expected happens or is true 具有讽刺意味地; 出乎意料地

raise /reɪz/ *vt.* to look after your children and help them grow 养育

kidnap /ˈkɪdnæp/ *vt.* to take sb. somewhere illegally by force, often in order to get money for returning them 诱拐(小孩等); 绑架; 劫持

gypsy /ˈdʒɪpsɪ/ *n.* a member of a group of people originally from India, who traditionally live and travel around in caravans 吉卜赛人

captivity /ˈkæpˈtɪvəti/ *n.* when a person or animal is kept in a prison, cage, etc. and not allowed to go where they want 监禁(期); 被俘

distinguish oneself
使杰出; 使显出
特色

University of
Glasgow 格拉斯
哥大学

Oxford University
牛津大学

lecture on 讲演;
讲课

Edinburgh Univer-
sity 爱丁堡大学

David Hume 大卫·
休谟

*The Theory of
Moral Sentiments*
《道德情操论》

*The Wealth of Na-
tions* 《国富论》

Chancellor of the
Exchequer (英
国) 财政大臣

Duke of Buccleuch
布克莱公爵

the side of the road.

2 From his earliest days, Smith distinguished himself as a student. He displayed periods of absent-mindedness as a child, a characteristic that gave him a certain amount of notoriety later in life. At age 14, he entered the University of Glasgow. In 1740, he was awarded a scholarship to study at Oxford University and spent the next six years of his life there.

3 Smith went back to Scotland where he lectured on English literature at Edinburgh University. There he began his friendship with the philosopher David Hume (1711–1776).

4 In 1751, Smith returned to Glasgow University where he became professor of logic and, later, professor of moral philosophy. In 1759, he published *The Theory of Moral Sentiments*. The basic theme of this work was that there existed a social order of natural harmonies in which each person, when left to pursue their own interests, not only attained their best advantage, but also unconsciously promoted the common good. (Smith would go on to develop this theme more fully in *The Wealth of Nations*.)

5 His *The Theory of Moral Sentiments* was an immediate success. Smith's reputation as a philosopher became established, with many students wishing to study under him. One person in particular was most taken by Smith's writing and this was Charles Townshend, later to become the Chancellor of the Exchequer (the English equivalent to Treasurer). Townshend required the services of a tutor for his stepson, the Duke of Buccleuch, and he approached Smith with the offer of £300 a year plus expenses and pension of £300 for life.

6 Smith accepted the proposal and resigned his professorship

absent-mindedness /'æbsənt'maɪndɪdnɪs/ *n.* quality of being likely to forget things, esp. because you are thinking about sth. else 心不在焉; 健忘
notoriety /nəʊtə'reɪəti/ *n.* the state of being famous or well-known for sth. that is bad or that people do not approve of 臭名昭著

approach /ə'prəʊtʃ/ *vt.* to ask sb. for sth., or ask them to do sth., esp. when you are asking them for the first time or when you are not sure if they will do it (为取得某种预期效果) 找...商量, 向...接洽
professorship /prə'fesəʃɪp/ *n.* the job or position of a university or college professor 教授职位(或身份)

Smith's pupil at the time. In *The Theory of Moral Sentiments*, Smith wrote: "How selfish soever man may be supposed, there are evidently some principles in his nature which interest him in the fortune of others and render their happiness necessary to him though he derives nothing from it except the pleasure of seeing it."

At the same time, Smith had a benign view of self-interest. He denied the view that self-love "was a principle which could never be virtuous in any degree." Smith argued that life would be tough if our "affections, which, by the very nature of our being, ought frequently to influence our conduct, could upon no occasion appear virtuous, or deserve esteem and commendation from anybody."

To Smith sympathy and self-interest were not antithetical; they were complementary. "Man has almost constant occasion for the help of his brethren, and it is in vain for him to expect it from their benevolence only," he explained in *The Wealth of Nations*.

Charity, while a virtuous act, could not alone provide the essentials for living. Self-interest was the mechanism that could remedy this shortcoming. Said Smith: "It is not from the benevolence of the butcher, the brewer, or the baker, that we can expect our dinner, but from their regard to their own interest."

Someone earning money by his own labor benefits himself. Unknowingly, he also benefits society, because to earn income on his labor in a competitive market, he must produce something others value. In Adam Smith's lasting imagery, "By directing that industry in such a manner as its produce may be of greatest value, he intends only his own gain, and he is in this, as in many other cases, led by an invisible hand to promote an end which was no part of his intention."

The Wealth of Nations

The five-book series of *The Wealth of Nations* sought to reveal the nature and cause of a nation's prosperity. The main cause of prosperity, argued Smith, was increasing division of labor. Smith gave the famous example of pins. He asserted that ten workers could produce 48,000 pins per day if each of eighteen specialized tasks was assigned to particular workers. Average productivity: 4,800 pins per worker per day. But absent the division of labor, a worker would be lucky to produce even one pin per day.

Just how individuals can best apply their own labor or any other resource is a central subject in the first book of the series. Smith claimed that an individual would invest a resource, for example, land or labor, so as to earn the highest possible return on it. Consequently, all uses of the resource must yield an equal rate of return (adjusted for the relative riskiness of each enterprise). Otherwise reallocation would result. This idea, wrote George Stigler, is the central proposition of economic theory. Not surprisingly, and consistent with another Stigler's claim that the originator of an idea in economics almost never gets the credit, Smith's idea was not original. French economist Turgot had made the same point in 1766.

Smith used this insight on equality of returns to explain why wage rates differed. Wage rates would be higher, he argued, for trades that were more difficult to learn, because people would not be willing to learn them if they were not compensated by a higher wage. His thought gave rise to the modern notion of human capital. Similarly, wage rates would also be higher for those who engaged in dirty or unsafe occupations, such as coal mining and butchering, and for those, like the hangman, who performed odious jobs. In short, differences in work were compensated by differences in pay. Modern economists call Smith's insight the theory of compensating wage differentials.

Smith used numerate economics not just to explain production of pins or differences in pay between butchers and hangmen, but to address some of the most pressing political issues of the day. In the fourth book of *The Wealth of Nations* — published, remember, in 1776 — Smith tells Great Britain that her American colonies are not worth the cost of keeping. His reasoning about the excessively high cost of British imperialism is worth repeating, both to show Smith at his numerate best, and to show that simple clear economics can lead to radical conclusions:

A great empire has been established for the sole purpose of raising up a nation of customers who should be obliged to buy from the shops of our different producers all the goods with which these could supply them. For the sake of that little enhancement of price which this monopoly might afford our producers, the home-consumers have been burdened with the whole expense of maintaining and defending that empire. For this purpose, and for this purpose only, in the last two wars, more than two hundred millions have been spent, and a new debt of more than a hundred and seventy millions has been contracted over and above all that had been expended for the same purpose in former wars. The interest of this debt alone is not only greater than the whole extraordinary profit, which, it ever could be pretended, was made by the monopoly of the colony trade, but than the whole value of that trade, or than the whole value of the goods, which at an average have been annually exported to the colonies.

His Thoughts on Economics

Smith vehemently opposed mercantilism — the practice of artificially maintaining a trade surplus in the erroneous belief that doing so increased wealth. The primary advantage of trade, he argued, was that it opened up new markets for surplus goods and also provided some commodities at less cost from abroad than at home. With that, Smith launched a succession of free trade economists and paved the way for David Ricardo's and John Stuart Mill's theories of comparative advantage a generation later.

Adam Smith has sometimes been caricatured as someone who saw no role for government in economic life. In fact, he believed that government had an important role to play. Like most modern believers in free markets, Smith believed that the government should enforce contracts and grant patents and copyrights to encourage inventions and new ideas. He also thought that the government should provide public works, such as roads and bridges, that, he assumed, would not be worthwhile

Voltaire 伏尔泰
Quesnay 魁奈
Turgot 杜尔哥

come to an end 告
终; 结束

starting point 起
点, 出发点

treatise /'tri:tɪz/ *n.* a serious book or article about a particular subject (专题) 论文; 专著
acclaim /ə'kleɪm/ *n.* praise for a person or their achievements 欢呼; 喝彩
encyclopedic /en,saɪkləu'pi:dɪk/ *adj.* having a lot of knowledge or information about a particular subject 百科全书(式)的; 知识广博的
appoint /ə'pɔɪnt/ *vt.* to choose sb. for a position or a job 任命; 委任
commissioner /kə'mɪʃənə/ *n.* sb. who is officially in charge of a government department (政府厅、局、处等部

to accompany the Duke and his younger brother to Europe on what was popularly called the *Grand Tour*. In France, he would meet the philosopher Voltaire and the leading Physiocrats, Quesnay and Turgot. In 1764, Smith began work on a treatise of political economy, a subject upon which he had lectured at Glasgow and discussed with his friend, David Hume. The book was to be called *An Enquiry into the Nature and Causes of the Wealth of Nations*, but it would be another 12 years before it was finished.

7 In 1766, following the death of the Duke's younger brother, the *Tour* came to an abrupt end and Smith returned to Kirkcaldy, taking the lessons learned on his travels with him. There he spent the better part of the next ten years working on his masterpiece.

8 *The Wealth of Nations* won immediate acclaim. It was encyclopedic. Not only did it cover the then current knowledge of political economy, but it was to provide the starting point for every major scholarly work on the subject for the next 75 years!

9 In 1778, just two years after *The Wealth of Nations* was published, Smith was appointed Commissioner of Customs for Edinburgh. There he lived with his mother until his death in 1790. Again, it is one of the great ironies that the man who spent so much of his life promoting free trade should have ended his days administering the collection of taxes on imports!

10 As a man, Adam Smith was not regarded as handsome. He had a large nose, bulging eyes and a protruding lower lip. Smith suffered a nervous affliction; his head shook and he had a stumbling manner of speech. He remained a bachelor throughout his

门的) 长官; 地方长官
administer /əd'mɪnɪstə/ *vt.* to manage the work or money of a company or organization 掌管; 管理
bulge /bʌldʒ/ *vt.* to stick out in a rounded shape, esp. because sth. is very full or too tight 使膨胀; 使凸出
protrude /prə'tru:d/ *vt.* to stick out from somewhere 使伸出, 使突出
affliction /ə'flɪkʃən/ *n.* sth. that causes pain or suffering, esp. a medical condition 苦恼, 折磨
stumble /stʌmbəl/ *vt.* to stop or make a mistake when you are reading to people or speaking 使迟疑不决, 使踌躇