

商务英语系列教材

商务 英语

泛读

4

Extensive Reading

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商务英语

泛读

4

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前 言

《商务英语泛读》是商务英语系列教材之一,教材中的语言材料均选自当代英美报刊杂志以及某些商务专著,其内容新颖、涉及面广。本教材旨在通过较大量的阅读,使学生巩固已学的基本词汇和语法知识,扩大词汇量,加强语感,提高英语阅读能力。若配合本系列教材的其他分册使用,则更能系统地掌握商务英语的基本词汇及其表达方式,全面地获得有关商务的基本知识。

考虑到商务英语初学者的英语语言基础尚不扎实,以前又很少接触商务材料,我们对教材中涉及商务知识的阅读材料作了精心设计:随着学生在其他专业课中商务知识的逐步增加,本教材中商务材料所占的比例由小到大。在第1册中商务材料约占1/3左右,在第2册中约占1/2左右,在第3、4册中大部分为商务材料。

本教材共计4册,每册15个单元。每单元分2个部分。第1部分由课文(Text)及相应的练习组成,其中Text A可作为主课文使用,Text B可作Home Reading使用,教师亦可根据需要作适当调整;第2部分为快速阅读(Fast Reading),每单元都配有3篇短文及相应的练习,其目的是培养学生在有限时间内快速准确地获取主要信息的能力,此部分可在课堂规定的时间内完成。本教材每册各配有期中与期末2套自测题,用以检查已学过的词汇、语言知识、商务知识及阅读理解能力。每册书后附有该册生词总表及练习答案,供教师和学生参考。

本教材可供普通高等学校、高等职业学校、高等专科学校以及成人高等学校商务英语专业的学生使用,亦可用作爱好英语的非商务英语专业学生的自学课本。

由于时间仓促,水平有限,疏漏和错误之处在所难免,欢迎批评指正。

编 者
于华东师范大学

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Unit One

Section

Text

A

Text A

China's Hi-tech Lure

Western venture capital hasn't given up on China even though the Internet bubble has burst and the rules of the game are still unclear.

Put 300 Chinese entrepreneurs in a hotel banquet hall with several dozen foreign venture capitalists, and you can expect the financiers to be mobbed like rock stars. That's what happened recently at a conference for hi-tech start-ups, held in Shenzhen, near Hong Kong. Perhaps less expected, the venture capitalists were just as eager to scan business plans and collect calling cards. No one reached immediately for his wallet, but the message was clear: China is not about to flicker off the global venture-capital map just because the Internet bubble has burst.

Chinese portals are swooning on the Nasdaq and some of Silicon Valley's biggest venture-capital players have sunk millions in other Chinese Internet start-ups that now have no chance of listing — or possibly even of surviving. The flow of venture capital into China has slowed, as it has all over the world in the past six months. Even so, Western venture capital established a China beachhead during the Internet craze that it isn't about to abandon. Many large VC firms have opened offices in Hong Kong or the mainland of China over the past year (2000) and are still shopping, albeit more cautiously, for new investments.

"A number of funds that were spawned in the period leading up to the peak of Internet exuberance are just now getting going," says Steven Toronto, a Beijing-based lawyer for Morrison & Foerster, one of Silicon Valley's leading law firms. "There's probably more money available to come in than there was 8 or



12 months ago.” The difference is that it’s being invested more carefully, he says. “We’re seeing fewer people running about putting claims in the ground everywhere. People are spending more time looking at deals and that translates into fewer deals.”

One of the new arrivals is the Washington-based Carlyle Group, one of the largest venture-capital firms in the United States. It set up a \$159 million Asian-technology fund in May, after the Internet excitement peaked. “Now some people are out of funds, but we’re just getting invested,” says Gabriel Li, a Hong Kong director for the fund, who was among those collecting calling cards in Shenzhen. So far he has made three Chinese investments: in a wireless-communications company, an on-line travel service and an on-line office-supplies distributor. “I think the venture-capital industry is going to take off in China,” says Li.

Smaller players are also choosing now to jump into the China market. Julian Brookes, a Hong Kong-based entrepreneur, says he has been travelling to China since 1991 but only now is thinking seriously of funding start-ups. If he finds good prospects in network infrastructure, he and a partner plan to raise a China fund. “The technology infrastructure is much more mature now,” he says. Local venture-capital firms have also sprung up over the past two years and Brookes says he’s talking with several about co-investing. “A Chinese VC can help tremendously with due diligence,” he says.

Indeed, the emergence of Chinese companies able to help groom local start-ups and match them up with foreign investors could be the most valuable long-term contribution of the Internet craze to China’s economy. One such company is the China Internet Group, which organized the Shenzhen conference. CIG is based in San Jose, California, but its founder and chief executive, Michelle Wu, and other top managers are mainland-born Chinese who earned their college degrees and start-up experience in the U. S. Wu says it’s difficult for foreign venture capitalists to find good deals, whereas CIG has a “good reach in the entrepreneurial community”.

It took the Internet craze to overcome many Western venture capitalists’ concerns about the special risks of operating in China. The rules governing what investments foreigners can make are murky and keep changing, government ap-

proval is needed to inject new capital into companies and the currency is tightly controlled. Even China's expected entry into the World Trade Organization this year won't bring speedy remedies. That means Chinese companies seeking foreign venture capital will continue to resort to creative solutions. For example, most establish holding companies in the Cayman Islands or British Virgin Islands, where foreign investors can easily move money in and out.

"A lot of people talk about liberalizing measures that are about to come out," says Kenneth DeWoskin, a partner at PricewaterhouseCoopers in Beijing. "But there aren't firm timetables."

What has changed is that venture capitalists are simply factoring the uncertainties into the prices they're willing to pay for shares in Chinese start-ups. "If Shenzhen were in the U. S. , you'd have billions of dollars chasing its companies," says Nathan Low, president of New York-based Sunrise Financial Group. "Instead, you have the ability to negotiate a lower price because there's less competition." Sunrise has invested \$ 500 million in early-stage companies, mainly in the U. S. and Israel, but it has also just bought 10% of a Shenzhen-based on-line pulp and paper marketplace, paperEC, for \$ 500,000.

Some investors, including Low, are betting that China will have made the renmibi convertible by the time they seek to exit their investments, in three to five years. That would allow foreign venture capitalists to take their profits home even if they sell their stakes inside China for renmibi. Right now, the preferred route is to list the companies on an overseas market or sell to another foreign player. Venture capitalists also are hoping that special currency regulations will be enacted for companies listing on Shenzhen's planned hi-tech board, due to open next year.

Exit Strategy Zhou Quan, managing director of the Chinese venture-capital arm of International Data Group, a U. S. technology publisher, says he expects the new board to allow foreign venture capitalists to convert at least a portion of their IPO profits to hard currency. "We've put a lot money in and we do need to find some exit," says Zhou.

IDG is the largest foreign VC player in China, with investments of about \$ 120 million in some 70 companies. It had been looking forward to a big payoff this year, but only one of its invested companies, the portal Sohu, made it



to Nasdaq before the market turned completely bearish. Zhou says IDG still has paper profits of about \$ 210 million on its portfolio; listings on the new Shenzhen market might be one way to realize some of that. Meanwhile, Zhou says IDG will begin investing a new \$ 100 million China fund that it raised three months ago.

For Shanghai software engineer Isaac Mao, who missed the brief Nasdaq opening created by the Internet craze, such promises come as a huge relief. He raised \$ 500,000 to start his educational software company, Tangram, in September 1999 and released his first products in June this year. Now he's looking for \$ 5 million in new investment so he can hire more experienced managers to help expand the company. "I don't need just money; I need to build technology partnerships," he says. "For that I need overseas venture capital." Fortunately, it looks as if China's venture capital party has just begun.

New Words and Expressions

- | | |
|----------------------------|---|
| 1. bubble /'bʌbl/ | n. 泡, 气泡; 幻想的计划 |
| 2. beachhead /'bi:tʃhed/ | n. (借以扩展势力的) 立足点, 据点 |
| 3. pulp /pʌlp/ | n. 纸浆 |
| 4. factor /'fæktə(r)/ | vt. 把……作为因素计入 |
| 5. IPO | = initial public offering 首期上市股票 |
| 6. calling cards | 名片 |
| 7. venture capital | 〈美〉风险资本 |
| 8. holding company | 控股公司 |
| 9. Cayman Islands | 开曼群岛[拉丁美洲](在加勒比海西北部, 1670 年沦为英国殖民地) |
| 10. British Virgin Islands | 英属维尔京群岛[拉丁美洲](在小安的列斯群岛最北部, 1762 年沦为英国殖民地) |
| 11. hard currency | 硬性货币(指价值稳定的货币) |

12. paper profit

〈经〉(尚未实现的)纸上盈利,账面利润(只有当价格上涨的证券等售出后才成为实现利润)

Notes

1. Silicon Valley: A region of western California, southeast of San Francisco, known for its high-technology design and manufacturing industries.
2. International Data Group: International Data Group (IDG) is the world's leading IT media, research and exposition company. Founded in 1964, IDG had 2000 revenues of \$ 3.1 billion and has more than 12,000 employees worldwide. IDG offers the widest range of media options, which reach 90 million IT buyers in 85 countries representing 95% of worldwide IT spending.
3. Sunrise Financial Group: Sunrise Securities Corp., Sunrise Financial Group Inc., and Sunrise Technology Marketing Corp. provide as complete an array of services as possible to new and growing technology ventures and their investors. Beginning with institutional financial public relations (introducing public micro-cap companies to American institutional investors) in 1991, the Sunrise Group now comprises full service investment banking, corporate finance, equity trading and principal investing (merchant banking) since 1994. Sunrise Technology Marketing has been providing services in strategic marketing and business development to early stage technology companies since 1998.

Comprehension of the Text

Choose the right answer.

1. The first paragraph suggests that _____.
A. the conference for hi-tech start-ups held in Shenzhen was a great success



- B. China still holds great attraction for foreign venture capitalists
C. China won't give up its efforts for hi-tech start-ups though the Internet bubble has burst
D. Chinese Internet start-ups are a flop
2. All of the following are true according to the passage **EXCEPT** _____.
A. Chinese portals are not doing well on the Nasdaq
B. venture capitalists are more careful with their investments
C. in the past six months, the whole world, exclusive of China, has seen a slow flow of venture capital
D. enthusiasm in the Internet is what caused foreign businesses to venture investment in China
3. The sentence "We're seeing fewer people running around putting claims in the ground everywhere" implies that _____.
A. few people are willing to invest any more
B. people handle their investments more cautiously
C. people are less enthusiastic about investments
D. investments in some places are under tight control
4. China Internet Group is _____.
A. a Chinese venture-capital company
B. not based in China
C. the organizer of the Shenzhen conference for hi-tech start-ups mentioned in the passage
D. all of the above
5. Which of the following is **NOT** considered a risk of operating in China by Western venture capitalists?
A. They can't establish holding companies freely.
B. They must get governmental approval if they want to invest new capital in companies.
C. They find the rules of the game changing from time to time.
D. They can't move money in and out the country easily.
6. We can conclude from the passage that Sunrise Financial Group _____.
A. is more interested in investing in China than in other Asian countries
B. is going to expand its business in Shenzhen and other Chinese cities

- C. has invested modestly in a Shenzhen-based company
- D. has invested more money in China than in the US and Isreal
- 7. According to Zhou Quan, _____.
 - A. the investment International Data Group made in China will pay off next year
 - B. International Data Group will make a real profit of \$ 210 million once it applies for a listing on the new Shenzhen market
 - C. listing on the new Shenzhen market may turn some of IDG's paper profits into real money
 - D. only one of IDG's invested companies made some profits
- 8. The passage mainly conveys the idea that _____.
 - A. foreign venture capitalists compete intensely with each other in China
 - B. foreign venture-capital firms, big or small, are eager to enter China market
 - C. foreign venture capitalists consider China its most ideal market
 - D. foreign venture capitalists are not interested in investing in China

Vocabulary in the Context

Choose the right meaning of the underlined part according to the context.

1. Put 300 Chinese entrepreneurs in a hotel banquet hall, and you can expect the financiers to be mobbed like rock stars.

A. regarded as	B. treated as
C. surrounded by crowds like	D. interviewed like
2. ... but the message was clear: China is not about to flicker off the global venture-capital map just because the Internet bubble has burst.

A. break off	B. disappear from
C. flash through	D. make off
3. ... some of Silicon Valley's biggest venture-capital players have sunk millions in other Chinese Internet start-ups that now have no chance of listing ...

A. invested	B. lost	C. involved	D. thrown
-------------	---------	-------------	-----------



4. "A number of funds that were spawned in the period leading up to the peak of Internet exuberance are just now getting going," says Steven Toronto ...
A. hatched B. issued C. built up D. reproduced
5. Indeed, the emergence of Chinese companies able to help groom local start-ups and match ... could be the most valuable contribution to ...
A. tend B. educate C. refine D. nurture
6. The rules governing what investments foreigners can make are murky and keep changing ...
A. dark B. obscure C. dirty D. cheerless
7. "A lot of people talk about liberalizing measures that are about to come out," says Kenneth DeWoskin ...
A. less controlled B. restrictive
C. reviving D. liberal
8. Venture capitalists also are hoping that special currency regulations will be enacted for companies listing on Shenzhen's planned hi-tech board ...
A. violated B. abided by
C. abolished D. legalized

B

Window of Opportunity

For a glimpse of a revolution in progress, visit the spacious showroom of Forte Group's newest apartment complex, the Shanghai Friend. While hard hats labour on the adjoining construction site to finish a cluster of seven-storey buildings, salesmen ply customers with brochures, tea and mortgage advice.

"You don't need to go to the bank. We can take care of all the paperwork here," Li Yu, one of the sales staff, tells a young woman pushing a baby stroller. But she has to act quickly — just five weeks after the Shanghai Friend went on the market, 90% of the units are sold, Li says proudly.

Private home ownership is finally taking off in China, with far-reaching implications for the economy and society. For decades, urban Chinese depended on their employers to provide cramped, no-frills, state-owned housing. Couples

often waited years for an apartment. With the advent of a market economy, the government began urging city-dwellers to buy their own homes, but few could afford to do so.

Now, however, the market is seeing the effect of incentives introduced over the past two years. Easy mortgage terms, generous tax credits and employer subsidies pushed private home purchases up 52% in 2000, to 284 billion renminbi (\$ 34.6 billion). Only 4% of homes sold last year (2000) went to institutions, most of which are busy selling their existing housing to employees at discount prices. In Shanghai, China's wealthiest city, officials estimate that about 60% of all families have bought their own homes, either from their employers or from the rapidly growing new crop of private developers like Forte.

"Home ownership was an American dream, and now it could become a Chinese dream," says Fred Hu, Greater China economist for Goldman Sachs in Hong Kong. Young Shanghai residents already say they don't share their parents' reluctance to borrow money for a home.

"Making mortgage payments is just like putting the money in a savings account, except that in the end you own a home that's worth more than the savings would have been," says 28-year-old Lin Cuihua, a saleswoman. She and her husband plan to buy as soon as they find their "ideal home".

Home buying will be a boon for China's economy, which has been suffering from weak consumer demand. New homeowners are usually also in the market for furniture, fixtures and décor. "Housing was a big driver of the U. S. economic expansion after World War II," says Hu. "Here it will be that much bigger." The China Real Estate Association, a developers' group, estimates that the housing industry contributed at least 1.5 percentage points to China's 8% GDP growth rate last year.

It will also be a boon to China's banks, which are desperately seeking profitable alternatives to their traditional state-sector clients. Bank loans to consumers soared 137% last year to 337 billion renminbi; most of the loans were mortgages. Shanghai financiers, eager to cash in, are prodding the government to widen the market by authorizing sale of mortgage-backed securities. The city government is considering creating an agency to securitize mortgages modelled on Fannie Mae in the U. S. , says Zhang Hongming, deputy director of the