

全国高等院校商务英语规划教材

A Course in Advanced Economic English

# 高级经济英语教程

• 袁 奇 主编 •



- 了解经济理论，把握经济脉搏
- 关注经济问题，培养经济意识
- 激发语言潜能，提高语言水平
- 掌握语言技巧，丰富语言知识



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# 高级经济英语教程

主 编：袁 奇

副主编：占俊英 冯 曼 江 红

胡剑萍 卢艳华

策 划：汤定军

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袁 奇 主编

责任编辑 金莉莉

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# 前言

在经济全球化背景下,学术国际化已成为一种势不可挡的大势。现在中国学者参与国际学术交流的机会越来越多,如何向国际顶尖学术研究的方向努力,并且在国际学术界发挥影响力,是中国学者的一大挑战。目前,对于中国学者来说,进行国际学术交流最大的障碍之一就是语言障碍。现在最普及的国际交流语言是英语,而由于种种原因,我国学者的整体英语水平仍有待提升。在这种背景下,我们编写了这本教材,旨在帮助广大经济学教育工作者、科研人员克服语言障碍,培养其综合运用英语从事与本人专业相关的科学研究、国际学术交流的能力。本教材主要针对的是高等院校的经济类高年级本科生或者研究生,以及商务英语专业的学生;既可用做其专业英语或者双语课程的教学,也可作为从事相关工作英语爱好者的阅读材料。

全书分为十五个单元,以经济学的主要分支学科为切入点,系统的培养学习者在经济学各个研究领域的综合英语运用能力。这十五个单元包括西方经济学、政治经济学、国际经济学、国民经济学、产业经济学、区域经济学、劳动经济学、法律经济学、农业经济学、国防经济学、消费经济学、人口、资源与环境经济学、财政学、金融学和保险。

在编写本教材时,为了提高学习效果,编者对每个单元的结构进行了特别安排。

第一,在每个单元开头都有一段英文导读(Lead-in),简要介绍本单元所涉及的经济学分支学科,并设计了相关的思考题(Warm-up Questions/Discussion),以激发读者的兴趣。

第二,每个单元包括两篇课文(Text A, Text B),题材兼顾中国经济和世界经济,涉及当前经济中的一些热点问题。通过阅读课文,学生不仅能够熟悉专业词汇和特殊表达方式,还能够了解该领域发生过的重大事件。课文后面列出了文中关键词汇,并给出了英文解释。这样的安排可以帮助学习者归纳和记忆词汇,同时也有助于对课文的理解。



第三,每篇课文后面都设计了一些课后练习,包括针对课文的问答题(Comprehension of the Text)、完形填空(Cloze)、句子翻译(Translation)等。每个单元还提供了一个案例分析(Case Analysis),让读者能够运用本章所学知识来分析问题,进行讨论。每个单元的最后布置了两个任务——角色扮演(Role Play)和观点陈述(Presentation),让学习者做一些实地调研活动,或者进行发散性思考,并且口头陈述其调查结果,从而达到锻炼其英语运用能力和口头表达能力的目的。

由于编者水平有限,编写中肯定存在不少疏漏和欠妥之处,欢迎读者批评指正。

编 者  
2010 年 1 月



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# Unit 1

## Western Economics

### Lead-in

Economics is the social science that studies the production, distribution, and consumption of goods and services.

One of the uses of economics is to explain how economies work and what the relations are between economic players (agents) in the larger society. Methods of economic analysis have been increasingly applied to fields that involve people (officials included) making choices in a social context, such as crime, education, the family, health, law, politics, religion, social institutions, and war.

Areas of economics may be divided or classified in various ways, including:

- microeconomics and macroeconomics;
- positive economics (“what is”) and normative economics (“what ought to be”);
- mainstream economics and heterodox economics;
- fields and broader categories within economics.

### Warm-up questions/discussion

1. Is economics a science?
2. What's your understanding of economics?
3. Why do we call economics as Western economics?
4. Could you give some definitions of Western economics?



## Text A

### Introduction to Economics<sup>[1]</sup>

Although discussions about production and distribution have a long history, economics in its modern sense is conventionally dated from the publication of Adam Smith's *The Wealth of Nations* in 1776.<sup>[2]</sup> In this work Smith describes the subject in these practical and exacting terms:

Political economy, considered as a branch of the science of a statesman or legislator, proposes two distinct objects: first, to supply a plentiful revenue or product for the people, or, more properly, to enable them to provide such a revenue or subsistence for themselves; and secondly, to supply the state or commonwealth with revenue sufficient for the public services. It proposes to enrich both the people and the sovereign.

Smith referred to the subject as "political economy", but that term was gradually replaced in general usage by "economics" after 1870.

### Areas of Economics

Areas of economics may be classified in various ways, but an economy is usually analyzed by use of microeconomics or macroeconomics.

#### ● Microeconomics

Microeconomics examines the economic behavior of agents (including individuals and firms) and their interactions through individual markets, given scarcity and government regulation. A given market might be for a product, say fresh corn or a factor of production, say bricklaying. The theory considers of quantity demanded by buyers and quantity supplied by sellers at each possible price per unit. It weaves these together to describe how the market may reach equilibrium as to price and quantity or respond to market changes over time. This is broadly termed demand-and-supply analysis. Market structures, such as perfect competition and monopoly, are examined as to implications for behavior and economic efficiency. Analysis often proceeds from the simplifying assumption that behavior in

other markets remains unchanged, that is, partial-equilibrium analysis. General-equilibrium theory<sup>[3]</sup> allows for changes in different markets and aggregates across all markets, including their movements and interactions toward equilibrium.

### ● Macroeconomics

Macroeconomics examines the economy as a whole “top down” to explain broad aggregates and their interactions. Such aggregates include national income and output, the unemployment rate, and price inflation and sub-aggregates like total consumption and investment spending and their components. It also studies effects of monetary policy and fiscal policy. Since at least the 1960s, macroeconomics has been characterized by further integration as to micro-based modeling of sectors, including rationality of players, efficient use of market information, and imperfect competition. This has addressed a long-standing concern about inconsistent developments of the same subject. Analysis also considers factors affecting the long-term level and growth of national income within a country and across countries.

### **Related Fields, Other Distinctions, and Classifications**

Recent developments closer to microeconomics include behavioral economics<sup>[4]</sup> and experimental economics<sup>[5]</sup>. Fields bordering on other social sciences include economic geography, economic history, public choice, and institutional economics<sup>[6]</sup>.

Another division of the subject distinguishes two types of economics. Positive economics (“what is”)<sup>[7]</sup> seeks to explain economic phenomena or behavior. Normative economics (“what ought to be”, often as to public policy)<sup>[8]</sup> prioritizes choices and actions by some set of criteria; such priorities reflect value judgments, including selection of the criteria.

Another distinction is between mainstream economics and heterodox economics<sup>[9]</sup>. One broad characterization describes as dealing with the rationality-individualism-equilibrium<sup>[10]</sup> nexus and as defined by a “institutions-history-social structure nexus”.

### **Mathematical and Quantitative Methods**

Economics as an academic subject often uses geometric methods, in addition to literary methods. Other general mathematical and quantitative methods are also



often used for rigorous analysis of the economy or areas within economics. Such methods include: mathematical economics, econometrics and national accounting.

### **Mathematical Economics**

Mathematical economics refers to application of mathematical methods to represent economic theory or analyze problems posed in economics. It uses such methods as calculus and matrix algebra. Expositors cite its advantage in allowing formulation and derivation of key relationships in an economic model with clarity, generality, rigor, and simplicity. For example, Paul Samuelson's book *Foundations of Economic Analysis* (1947) identifies a common mathematical structure across multiple fields in the subject.

### **Econometrics**

Econometrics applies mathematical and statistical methods to analyze data related to economic models. For example, a theory may hypothesize that a person with more education will on average earn more income than a person with less education holding everything else equally. Econometric estimates can estimate the magnitude and statistical significance of the relation. Econometrics can be used to draw quantitative generalizations. These include testing or refining a theory, describing the relation of past variables, and forecasting future variables.

### **National Accounting**<sup>[11]</sup>

National accounting is a method for summarizing economic activity of a nation. The national accounts are double-entry accounting systems that provide detailed underlying measures of such information. These include the national income and product accounts (NIPA), which provide estimates for the money value of output and income per year or quarter. NIPA allows for tracking the performance of an economy and its components through business cycles or over longer periods. Price data may permit distinguishing nominal from real amounts, that is, correcting money totals for price changes over time. The national accounts also include measurement of the capital stock, wealth of a nation, and international capital flows.

### **Selected Fields**

Other selected fields include: development and growth economics, economic

systems, environmental economics, financial economics, game theory<sup>[12]</sup>, industrial organization, information economics, international economics, labor economics, law and economics, managerial economics, public finance, and welfare economics.

## **History and Schools of Economics**

Economic thought may be roughly divided into three phases: premodern to about the 15th century, early modern (mercantilist, physiocrats) from the 15th to 18th century, and modern (since Adam Smith in the late 18th century). Systematic economic theory has been developed mainly since the birth of the modern era. Joseph Schumpeter specifically credits the development of the scientific study of economics to the late scholastics, particularly those of the 15th and 16th century Spain.

### **Ancient Economic Thought**

Economics was studied in various ancient civilizations, including the Mesopotamian, Greek, Roman, Indian, Chinese, Persian and Arab civilizations. Notable ancient economic thinkers include Aristotle, Chanakya, Qin Shi Huang, Thomas Aquinas, and Ibn Khaldun.

### **Classical Economics**

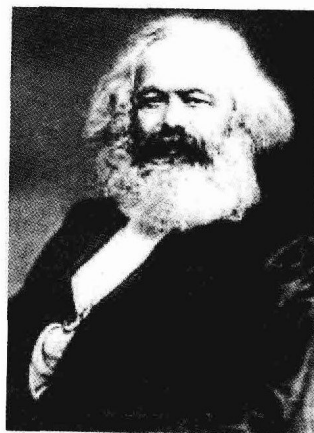
Publication of Adam Smith's *The Wealth of Nations* in 1776, has been described as "the effective birth of economics as a separate discipline". In his famous invisible-hand analogy, Smith argued for the seemingly paradoxical notion that competitive markets tended to advance broader social interests, although driven by narrower self-interest. The general approach that Smith helped initiate was called political economy and later classical economics. It included such notables as Thomas Malthus, David Ricardo, and John Stuart Mill writing from about 1770 to 1870.

Value theory was important in classical theory. Smith wrote that "the real price of every thing ... is the toil and trouble of acquiring it" as influenced by its scarcity. Smith maintained that, with rent and profit, other costs besides wages also enter the price of a commodity. Other classical economists presented variations on Smith, termed the "labor theory of value". Classical economics focused on the tendency of markets to move to long-run equilibrium.



## Marxist Economics

Marxist (later, Marxian) economics descends from classical economics. It derives from the work of Karl Marx. The first volume of Marx's major work, *Capital*, was published in German in 1867. In it, Marx focused on the labour theory of value and what he considered to be the exploitation of labour by capital. Thus, the labour theory of value, rather than simply a theory of price, was a method for measuring the exploitation of labour in a capitalist society, although concealed by appearances of "vulgar" political economy.



The Marxist school of economic thought comes from the work of German economist Karl Marx.

## Neoclassical Economics

A body of theory later termed "neoclassical economics" or "marginalist economics" formed from about 1870 to 1910. The term "economics" was popularized by neoclassical economists such as Alfred Marshall as a substitute for the earlier term "political economy". Neoclassical economics systematized supply and demand as joint determinants of price and quantity in market equilibrium, affecting both the allocation of output and the distribution of income. It dispensed with the labour theory of value inherited from classical economics in favor of a marginal utility theory of value on the demand side and a more general theory of costs on the supply side.

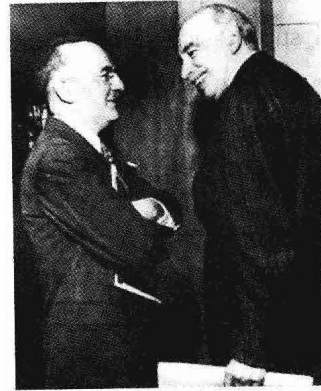
In microeconomics, neoclassical economics represents incentives and costs as playing a pervasive role in shaping decision-making. An immediate example of this is the consumer theory of individual demand, which isolates how prices (as costs) and income affect quantity demanded. In macroeconomics it is reflected in an early and lasting neoclassical synthesis with Keynesian macroeconomics.

Neoclassical economics is occasionally referred as orthodox economics whether by its critics or sympathizers. Modern mainstream economics builds on neoclassical economics but with many refinements that either supplement or generalize earlier analysis, such as econometrics, game theory, analysis of market

failure and imperfect competition, and the neoclassical model of economic growth for analyzing long-run variables affecting national income.

### Keynesian Economics

Keynesian economics derives from John Maynard Keynes, in particular his book *The General Theory of Employment, Interest and Money* (1936), which ushered in contemporary macroeconomics as a distinct field. The book focused on determinants of national income in the short run when prices are relatively inflexible. Keynes attempted to explain in broad theoretical detail why high labour-market unemployment might not be self-correcting due to low “effective demand” and why even price flexibility and monetary policy might be unavailing. Such terms as “revolutionary” have been applied to the book in its impact on economic analysis.



John Maynard Keynes (above, right), widely considered a towering figure in economics.

Keynesian economics has two successors. Post-Keynesian economics also concentrates on macroeconomic rigidities and adjustment processes. Research on micro foundations for their models is represented as based on real-life practices rather than simple optimizing models. It is generally associated with the University of Cambridge and the work of Joan Robinson. New-Keynesian economics is also associated with developments in the Keynesian fashion. Within this group researchers tend to share with other economists the emphasis on models employing micro foundations and optimizing behavior but with a narrower focus on standard Keynesian themes such as price and wage rigidity. These are usually made to be endogenous features of the models, rather than simply assumed as in older Keynesian-style ones.

### Other Schools and Approaches

Other well-known schools or trends of thought referring to a particular style of economics practiced at and disseminated from well-defined groups of academicians that have become known worldwide, include the Austrian School, Chicago School,

the Freiburg School, the School of Lausanne and the Stockholm school.

Within macroeconomics there is, in general order of their appearance in the literature; classical economics, Keynesian economics, the neoclassical synthesis<sup>[13]</sup>, post-Keynesian economics, monetarism, new classical economics, and supply-side economics. New alternative developments include evolutionary economics, dependency theory, and world systems theory.

## Vocabulary

subsistence	<i>n.</i>	the means by which one maintains life
equilibrium	<i>n.</i>	a stable condition in which forces cancel one another
aggregate	<i>n.</i>	an amount made up of several smaller amounts
prioritize	<i>v.</i>	to organize or deal with something according to its priority
heterodox	<i>a.</i>	not in accordance with established or accepted doctrines or opinions, esp. in theology; unorthodox
nexus	<i>n.</i>	a means of connection; tie; link; the core or center, as of a matter or situation
calculus	<i>n.</i>	mathematics, a method of calculation, esp. one of several highly systematic methods of treating problems by a special system of algebraic notations, as differential or integral calculus
algebra	<i>n.</i>	the branch of mathematics that deals with general statements of relations, utilizing letters and other symbols to represent specific sets of numbers, values, vectors, etc., in the description of such relations
variable	<i>n.</i>	something that may or does vary; a variable feature or factor; a quantity or function that may assume any given value or set of values; a symbol that represents this
premodern	<i>a.</i>	existing or coming before a modern period or time
paradox	<i>n.</i>	an assertion that is essentially self-contradictory, though based on a valid deduction from acceptable premises
orthodox	<i>a.</i>	of, pertaining to, or conforming to the approved form of any doctrine, philosophy, ideology, etc.

## Notes

1. The text is excerpted from [www.dictionary.com](http://www.dictionary.com).

2. *The Wealth of Nations*

《国富论》，是亚当·斯密在 1776 年发表的作《国家康富的性质和原因的研  
究》(简称《国富论》)。在书中他首次提出了全面系统的经济学说，为该领  
域的发展打下了良好的基础。《国富论》是现代政治经济学研究的起点。

3. general-equilibrium theory

一般均衡理论；指寻求在整体经济的框架内解释生产、消费和价格。一般均  
衡是指经济中存在着这样一套价格系统，它能够使(1) 每个消费者都能在  
给定价格下提供自己所拥有的投入要素，并在各自的预算约束下购买产品  
来达到自己的消费效用最大化；(2) 每个企业都会在给定价格下决定其产  
量和对投入的需求，来达到其利润的最大化；(3) 每个市场(产品市场和投  
入市场)都会在这套价格体系下达到总供给与总需求的相等(均衡)。当经  
济具备上述这样的条件时，就是一般均衡。

4. behavioral economics

行为经济学，是一门实用的经济学，它将行为分析理论与经济运行规律、心  
理学与经济科学有机结合起来，以发现现今经济学模型中的错误或遗漏，进  
而修正主流经济学关于人的理性、自利、完全信息、效用最大化及偏好一致  
基本假设的不足。

5. experimental economics

实验经济学，是经济学家在挑选的受试对象参与下，按照一定的游戏规则并  
给以一定的物质报酬，以仿真方法创造与实际经济相似的一种实验室环境，  
不断改变实验参数，对得到的实验数据分析整理加工，用以检验已有的经济  
理论及其前提假设，或者发现新的理论，或者为一些决策提供理论分析。

6. institutional economics

制度经济学，是把制度作为研究对象的一门经济学分支。它研究制度对于  
经济行为和经济发展的影响，以及经济发展如何影响制度的演变。制度经  
济学的研究始于科斯(Ronald Coase)的《企业之性质》，科斯的贡献在于将  
交易成本这一概念引入了经济学的分析中并指出企业和市场在经济交往中  
的不同作用。



## 7. positive economics

实证经济学,是西方经济学中按研究内容和分析方法,与规范经济学相对应的一个分支。指描述、解释、预测经济行为的经济理论部分,因此又称为描述经济学,是经济学的一种重要运用方式。从原则上说,实证经济学是独立于任何特殊的伦理观念的,不涉及价值判断,旨在回答“是什么”、“能不能做到”之类的实证问题。它的任务是提供一种一般化的理论体系,用来对有关环境变化对人类行为所产生的影响做出正确的预测。对这种理论的解释力,可以通过它所取得的预测与实际情况相对照的精确度、一致性等指标来加以考察。简言之,实证经济学是“客观的”科学,可以通过经验的评价,对它的假设做理性的讨论。

## 8. normative economics

规范经济学,涉及伦理信条和提出价值的判断,考虑“应该怎样”,诸如公共政策价值判断,或公共政策目标之类的问题。因此规范经济学又称为价值判断经济学,注重人与人的关系研究的经济学,它关心人们的经济行为“应该是什么”,研究经济学中涉及道德规范与价值判断的问题,以一定的价值判断原则来评价人们经济行为的是非善恶。

## 9. mainstream economics and heterodox economics

主流经济学和非主流经济学或“异端”经济学。

## 10. the rationality-individualism-equilibrium

理性个人主义均衡。

## 11. national accounting

国民核算,指通过一系列的科学核算原则和方法,把描述国民经济运行过程的部门、行业等收集整理的基本指标有机结合起来,反映整个国民经济运行状况的系统而又详细的数据。

## 12. game theory

博弈论又名“对策论”、“赛局理论”,属应用数学的一个分支,目前在生物学、经济学、国际关系、计算机科学、政治学、军事战略和其他很多学科都有广泛的应用。博弈论主要研究公式化了的激励结构间的相互作用,是研究具有斗争或竞争性质现象的数学理论和方法,也是运筹学的一个重要学科。

## 13. neoclassical synthesis

新古典综合派是所谓的“凯恩斯革命”之后起初最有影响力的凯恩斯学派,又先后自称“后凯恩斯主流经济学(post-Keynesian mainstream)”和“现代主流经济学新综合”。二战后,在以萨缪尔森为代表的一批美国经济学家的努力下,逐渐形成了“新古典综合派”的宏观经济学。