全国教学型本科院校商务英语系列规划教材

BUSINESS ENGLISH READING

商务英语精读教程

徐 凡 主编

对外经济贸易大学出版社
University of International Business and Economics Press

经商务英语系列规划教材

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对外经济贸易大学出版社
中国·北京

图书在版编目（CIP）数据

商务英语精读教程 / 徐凡主编. —北京：对外经济贸易大学出版社，2016.8
全国教学型本科院校商务英语系列规划教材
ISBN 978-7-5663-1625-7

Ⅰ. ①商… Ⅱ. ①窦… Ⅲ. ①商务–英语–高等学校–教材 Ⅳ. ①H31

中国版本图书馆 CIP 数据核字（2016）第 170781 号

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邮购电话：010－64492338　　发行部电话：010－64492342
网址：http://www.uibep.com　　E-mail：uibep@126.com

三河市少明印务有限公司印装　　新华书店经销
成品尺寸：185mm×230mm　　14.75 印张　　296 千字
2016 年 8 月北京第 1 版　　2016 年 8 月第 1 次印刷

ISBN 978-7-5663-1625-7
印数：0 001－3 000 册　　定价：30.00 元

出 版 说 明

随着经济全球化浪潮的日益高涨，中国与世界各国之间的经贸往来日益密切，既掌握娴熟英语又具有扎实商务专业知识的复合型人才已成为市场的主要需求。根据教育部发布的《国家中长期教育改革和发展规划纲要》，“建立高校分类体系，实行分类管理”的要求，对外经济贸易大学出版社专门针对教学型本科院校组织编写了这套“全国教学型本科商务英语系列规划教材”。

现时，我国的高等院校分为大致可分为研究型、教学研究型、教学型三大类。不同类型高等院校在人才培养类型、创新贡献和服务社会方面都应有各自的定位；与之相应，其适用教材也各有不同。教学型高校作为我国高等教育的主力，量大面广、层次多、类型多，是培养应用型高级人才的主要力量。教学型高校以培养应用型、复合型人才为出发点，按“基础扎实、知识面宽、应用能力强、素质高、有较强的创新精神”的要求，以人为本，使学生“会学习”“会创新”“会做人”；既加强通识教育，同时也为终身教育作准备，打基础。

本系列教材面向全国教学型本科院校，目标群体明确，教材选题和内容均根据全国教学型本科院校课程设置而定，作者队伍也拟联合全国教学型本科院校的优秀一线师资，适用于全国教学型本科院校商务英语专业、财经专业和英语专业校商务/应用/外贸外语方向的学生。

本套“全国教学型本科商务英语系列规划教材”适用于全国应用型本科院校商务英语专业、英语专业的商务/应用/外贸英语方向以及财经类专业的学生，内容包括《商务英语综合教程 1-4 册》《商务英语听说》《商务英语阅读》《商务英语写作》《商务英语函电》《商务英语翻译》《商务英语口译》《商务知识导读》《英语财经报刊阅读》《跨文化交际基础》《国际商务礼仪》《进出口贸易实务》《国际商务制单》《国际贸易实务》《国际贸易理论与实务》等。

本系列的编撰者们不仅具有丰富的语言教学经验，而且具备商务活动的实践经验，他们集教学经验和专业背景于一身，这是本套商务英语系列教材编撰质量的有力保证。

此外，本套教材配有辅导用书或课件等立体化教学资源，供教师教学参考（可登录我社网站 www.uibep.com 下载）。

对外经济贸易大学出版社

外语图书事业部

2016 年 1 月

前　言

我国商务英语教学始于20世纪50年代初期的外贸英语。截止到20世纪80年代，外贸英语函电、西方经贸报刊选读（即商务英语阅读的前身）、外贸英语口语等是期间的代表性主干课程。80年代末，覆盖面更宽的现代“商务英语”日臻成熟，西方经贸报刊选读等课程亦更名为商务英语阅读等类似名称。目前，我国高校商务英语教学的主要目标，是培养具有扎实的语言基本功，熟练掌握英语读、写、听、说、译五种技能，通晓国际贸易知识与实务，具有较强沟通能力、应用能力和较高综合素质的复合型商务英语专门人才。Hutchinson & Waters等国际知名学者认为商务英语是专门用途英语（ESP）的一种，这一理念至今已获得国内外学术界的普遍认同。

商务英语直接面向国际商务沟通能力的培养，商务实践所涉及的任何知识、技能，甚至方式、方法等均隶属于其研究范畴。因此，商务英语是商务专业知识、英语语言能力和跨文化应用能力的综合，不应被简单当作英语的一种应用变体。这一复合型特征使商务英语侧重于综合素质的培养，也对教学方式、方法等提出了更严格要求。

作为各类英语考试不可或缺的一部分，阅读理解所占分值呈逐年上升的趋势，也是评估学生英文综合基础的一项关键指标。如何提高阅读能力已经成为英语教学中的一项重要课题。商务英语阅读是语言能力训练的重要环节和重要媒介，教学内容涉及商学导读及语言训练，知识性与功能实用性相得益彰。

在后金融危机时代，国际政治与世界经济秩序风云变幻，危机阴霾仍未彻底消散，股市、债市、汇市等资本市场持续动荡，冲击、颠覆着国际合作方式甚至思想观念。为了更好地应对外部挑战，对于高层次复合型国际商务人才的培养刻不容缓。

经过深入市场调研与综合分析，笔者发现，目前国内通行的商务英语阅读课程教材数量有限，主要有2011年6月高等教育出版社出版的《商务英语阅读》（第2版），2008年10月对外经济贸易大学出版社出版的《商务英语阅读》，2005

年12月外语教学与研究出版社出版的《商务英语阅读》等，再版现象比较普遍并存在一些明显问题，例如：（1）教材编写者大多从事英语语言或教育学研究，缺乏足够的商务或经贸学术背景，致使文章选材不足以将语言训练与商务知识融会贯通；（2）编写体例雷同：将文章按主题分成若干单元，再对语言难点加以注释，并配以传统的阅读练习题型；（3）文章题材缺乏时效性，难以反映世界政经格局的现状及趋势；（4）习题编写大多围绕核心词汇的运用，语言技能的训练与商务语境尚未实现有机结合；（5）缺乏实务性模拟实践，如商务案例分析，对事件背后的深层次解读和分析不足。

本教材尽力规避同类教材之不足，并适当借鉴西方经济学教材中的核心术语、概念及原理，取材均源自西方主流期刊，兼具时效性，趣味性与实用性。具体特点如下：

一、教学对象

选题紧扣国际财经新闻及评论前沿，传送时效性财经信息，选题涵盖世界经济、中国经济、国际商务和环境保护四大领域，具体涉及：宏观经济、货币政策、国际金融、国际合作、企业家精神等主题。选题及选读课文具有一定专业深度，适合国内高等院校商务英语专业及国际贸易、工商管理、财政金融等专业的大三学生使用。

二、内容特点

1. 课文选自《经济学人》等权威国际财经期刊，以期使读者领略主流的财经文体与行为规范。

2. 紧贴时事，选题均为近年发生的重要国际财经事件，以保证课文的时效性。

3. 练习题兼具实用性和知识性，与现行国际语言测试模式相对接，参考新托福、雅思的阅读能力测试体例，同时使重点词汇所依托的句子尽量与商务语境相映衬。

4. 配置案例讨论章节，使理论与实践互为依托。

5. 单词释义准确，参照权威英汉双语工具书，便于查阅、理解、记忆。

6. 借鉴ESP教学理念，系统遵循Hutchinson & Waters在《专门用途英语》“English for Specific Purpose”中所提出的指导原则，以提高学生的学习自觉性和参与度。

7. 难度适中，适合课堂教学及自学使用。每篇课文设有生词释义和长难句注释。

三、体例结构

全书总共 12 个单元，每单元分为视频空间、阅读园地、案例讨论三个部分，内容难度由浅入深，以提高阅读趣味性与积极性。视频新闻节选自彭博社等西方主流财经媒体，随附问题紧扣篇章主题。阅读园地包括课文以及：1）单词注释，2）长难句释义，3）专业术语，4）知识拓展，5）课后练习等模块。此外，为了鼓励学以致用及独立思考，本教材还专设案例讨论单元，以每章的商务主题为情境，提供正反两方论点，启发读者深入解读财经事件，明辨事实真相。

本教材编写承蒙相关专家学者和出版单位的大力支持，在此谨致衷心谢意。全书如有任何欠缺之处，敬请广大读者及时批评指正。

编 者

2016 年 2 月

于对外经济贸易大学惠园

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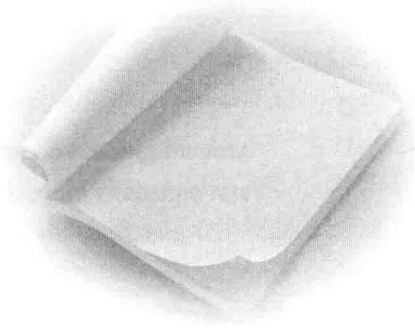
Part One
World Economy



Unit One

What QE Means for the World

I Lead-in

Watch the video clip and discuss the questions given below.

1. What's the cause of U.S. trade deficit according to Mr. Chandler?
   Its trading partners'currency is too weak.
2. What is the most dangerous myth about trade and foreign exchange according to Mr. Chandler?
   The most dangerous is that people believe that the way to correct trade deficit is to have a devaluated U.S. dollar. They misunderstand how U.S. companies compete in the world economy.

II Text

Reading

Think about the following questions before commencing on reading the text.

1. How does monetary policy influence the trade balance and exchange rate?
2. What can a lower interest rate do to exchange rate?
3. What elements do QE's impacts depend on?

4. According to Mr. Eichengreen, which are the three channels by which leaving the gold standard can boost a country's output?
5. What was Joseph Gagnon's opinion towards the central bank's intervention?

Text

What QE Means for the World

Positive-sum currency wars

Brazil's finance minister coined the term "Currency Wars" in 2010 to describe how the Federal Reserve's quantitative easing was pushing up other countries' currencies. Headline writers and policy makers have resurrected the phrase to describe the Japanese government and central bank's pursuit of a much more aggressive monetary policy, motivated in part by the strength of the yen.

The clear implication of the term "war" is that these policies are zero-sum games: America and Japan are trying to push down their currencies to boost exports and limit imports, and thereby divert demand from their trading partners to themselves. Currency warriors regularly invoke the 1930s as a cautionary tale. In their retelling, countries that abandoned the gold standard enjoyed a de facto devaluation, luring others into beggar-thy-neighbor devaluations that sucked the world into vortex of protectionism and economic self-destruction.

But as our leader this week argues, this story fundamentally misrepresents what is going on now, and as I will argue below, what went on in the 1930s. To understand why, consider how monetary policy influences the trade balance and the exchange rate.

Typically, a central bank eases by lowering the short-term interest rate. When that rate is stuck at zero, it can buy bonds, i.e. conduct quantitative easing (QE), or verbally commit to keep the short rate low for longer, or it can raise expected inflation. All these conventional and unconventional actions work the same way: by lowering the real (inflation-adjusted) interest rate, they stimulate domestic demand and consumption. America, Britain and Japan are all doing this, although only Japan has explicitly sought to raise expected inflation; America and Britain have done so implicitly. This pushes the exchange rate down in two ways. First, a lower interest rate reduces a currency's relative expected return, so it has to cheapen until expected future appreciation overcomes the unfavorable interest rate differential. This boosts

exports and depresses imports, raising the trade balance. Second, higher inflation reduces a currency's real value and thus ought to lead to depreciation. But higher inflation also erodes the competitive benefit of the lower exchange rate, offsetting any positive impact on trade.

If this were the end of the story, the currency warriors would have a point. But it isn't. The whole point of lowering real interest rates is to stimulate consumption and investment which ordinarily leads to higher, not lower, imports. If this is done in conjunction with looser fiscal policy (as is now the case in Japan), the boost to imports is even stronger. Thus, QE's impact on its trading partners may be positive or negative; it depends on a country's trade intensity, the substitutability between its and its competitors' products, and how sensitive domestic demand is to lower rates. The point is that this is not a zero sum game; QE raises a country's GDP by more than any improvement in the trade balance.

There are other spillovers. Lower interest rates in one country will generally tend to send investors searching for better returns in another, lowering that country's interest rates and raising its asset prices. By loosening foreign monetary conditions, that boosts growth, though this may not be welcome if those countries are already battling excess demand and inflation.

Determining whether QE is good or bad for a country's trading partners requires working through all these different channels. In 2011, the International Monetary Fund concluded the spillover of the Fed's first round of QE onto its trading partners was significantly positive, raising their output by as much as a third of a percentage point, while the spillover of the second round was slightly positive. The IMF concludes the weaker dollar was indeed slightly negative for the rest of the world, but this was more than offset by the positive impact of lower interest rates and higher equity prices. The 1930s are often cited as a lesson in the evils of competitive devaluation, but they actually show something quite different.

In the 1980s, Barry Eichengreen at the University of California, Berkeley and his co-authors demonstrated that the first countries to abandon the gold standard recovered much more quickly from the Depression than those that stayed on gold longer. Mr. Eichengreen has just written a new paper, to be published soon in the Journal of Policy Modeling, elaborating on the international spillovers as countries quit gold, and their implications for today. I strongly recommend it. In it, Mr. Eichengreen describes three channels by which leaving the gold standard boosted a country's output:

"*First, central banks engaged in what we would now call forward guidance. They committed to keeping interest rates low, expanding supplies of money and credit, and raising*

the domestic currency price of gold for as long as it took for conditions to normalize ... Second, the change in monetary policy had a positive impact on asset prices and therefore on investment. Third ... countries abandoning the gold standard and taking steps to depreciate their currencies were able to expand their exports relative to countries remaining on gold. This channel is controversial because the expansion of exports took place at the expense of other countries, worsening the latter's economic difficulties..."

As Mr. Eichengreen notes, determining the net effect of these spillovers on other countries is muddied by these offsetting effects. The direct spillover of depreciation was negative, while the spillover of increased money and credit was positive, as capital outflows "helped to relax conditions in money and credit markets and moderate expected deflation in other countries." Nonetheless, he concludes that from both calibration exercises and historical literature, the spillover effect was net negative. This might have been averted if everyone adopted the same monetary policy, i.e. quit gold at the same time:

"In circumstances where different countries had all experienced the same deflationary shock, the appropriate foreign response was to meet monetary expansion with monetary expansion and currency depreciation with currency depreciation. Two dozen countries, primarily trade and financial partners of the United Kingdom, responded by depreciating their currencies along with sterling. In other countries, considerations of history, politics and ideology delayed or even precluded recourse to this first-best response. Some countries in this position responded with capital controls and trade restrictions designed to switch demand toward local producers. This was less efficient than the first-best response both for them and for their foreign partners."

An international coordinated response, it was argued then and has been argued since, would have been better. But ... the sum of the first-best unilateral responses was also the global optimum. Explicit coordination was not needed to achieve it. With few exceptions, countries had arrived at this set of policies (the depreciation of currencies against gold was all but universal) by the end of 1936."

The irony is that to the extent devaluation led to protectionism and falling trade volume, it was more due to countries that did not devalue. In an earlier paper, Mr Eichengreen and Doug Irwin of Dartmouth College noted that countries that remained on gold were more likely to erect protectionist measures against imports than countries those that quit. So while imports did collapse, they fell far less for countries that abandoned gold (like Britain, whose imports rose slightly between 1928 and 1935) than for those that stayed with it, like France, whose

imports fell 15%.

What are the lessons for today? The key insight of Mr. Eichengreen's work was that the more countries abandoned gold, the more positive become the spillover effects: "what are now referred to as currency wars were part of the solution, not part of the problem." The analogy for today is that countries whose currencies are rising because of easier foreign monetary policy should ease monetary policy as well, assuming they, too, suffer from weak demand and low inflation.

In fact, America's QE and the resulting upward pressure on the yen were one of the key reasons why Shinzo Abe, Japan's prime minister, demanded the Bank of Japan take a more determined assault against deflation. The fact that global stock markets have been chasing the Nikkei higher as Mr. Abe's programme is put in place suggests investors believe this is virtuous, not vicious, cycle. This also implies that the euro zone ought to respond with easier monetary policy which would both neutralize upward pressure on the euro and combat recession in the euro zone.

But Mr. Eichengreen notes that unlike in the 1930s, today there is a large group of emerging economies who did not suffer a deflationary shock and thus would not benefit from easier monetary policy. Their optimal response, he says, would be to tighten fiscal policy, which would cool demand, putting downward pressure on interest rates and their currencies. But, as in the 1930s, he notes that there are political and institutional barriers to doing so, and instead they are opting for second-best policies such as capital controls, currency intervention, and in some cases, import restrictions.

Those actions have yet to trigger a significant backlash because they are, for the most part, simply trying to slow rising currencies. The countries that have embarked on QE have so far largely steered clear of those measures, with one exception, Switzerland (which I will discuss below.) Indeed, Mr. Abe's rhetorical assault on the yen constitutes currency war only insofar as traders think it will be followed by intervention. If Japan stays out of the markets, as the G7's recent statement suggests, there is no reason to attribute the yen's decline to anything other than the Bank of Japan's monetary policy.

There's an interesting debate over whether even intervention constitutes currency war. Economists traditionally thought such intervention had limited effects. If the central bank intervenes but does not change expectations about interest rates, investors will simply buy up all the currency that the central bank sells until expected returns were once again equal across all markets.