



高级商务英语阅读

Advanced Readings in Business English

主 编 黄震华
副主编 杨启宁



中央广播电视大学出版社



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前言

《高级商务英语阅读》是为国家开放大学商务英语专业本科“商务英语阅读”课程编写的文字教材，同时也适合程度相当的自学者使用。

《高级商务英语阅读》的课文从英美主要报刊杂志和教科书中筛选，涵盖公司、产品、营销、贸易、金融、投资、保险、电子商务、国际经济和世界贸易组织等领域。旨在为学生从事涉外商务工作，快速准确地阅读理解商务英语文章打下基础。

教材共十章，每一章分为三部分。第一、二部分是对两篇阅读文章的学习，第三部分是针对阅读文章所设计的练习。

课文附有词汇表、主课文的汉语译文、有关背景（语言、文化、专业等方面）和语言难点的注释，以及结合课文的阅读技能讲解和练习。练习形式为阅读理解（问答题、多项选择、正误判断配伍和填空题等）和词汇的运用（配对）以及英译汉等。本教材还通过阶段测试帮助学习者练习，并让学习者自我评估对商务英语阅读基础知识与技能的掌握程度。

本教材有如下特点：

- (1) 选材内容涵盖商务英语的主要方面，时代感强，文字生动有趣，简明扼要，适合本科层次学生的水平，为他们日后从事涉外商务工作做了很好的铺垫。
- (2) 对背景知识和语言难点做了比较详尽的注释，适合自学者的自主学习。
- (3) 所编排的活动和练习围绕课文的主要内容和语言难点展开，能够对学生阅读同类报刊文章提供有效的帮助。
- (4) 教材排版精良，图文并茂，有助于提高学习的兴趣和效率。

本教材由对外经济贸易大学黄震华教授担任主编，国家开放大学杨启宁副教授担任副主编。参加编写的还有对外经济贸易大学的徐中林、上海开放大学的杜永新、陈荷男等。

本教材的审定专家是对外经济贸易大学史天陆教授和徐俊贤副教授，北京开放大学副教授刘永权博士。

国家开放大学外语学院领导刘占荣和石运志以及本书策划编辑许岚也对本书的改编提出了建议和意见，在此一并表示衷心感谢。

教材的不足之处，希望得到广大使用者的批评指点，以便在再版时进行补充修正。

编 者

二〇一三年四月

TABLE OF CONTENTS

Chapter 1 Company	1
Chapter 2 Product	17
Review and Assessment 1	31
Chapter 3 Marketing	39
Chapter 4 International Trade	53
Review and Assessment 2	69
Chapter 5 Finance	77
Chapter 6 Investment	93
Review and Assessment 3	109
Chapter 7 Insurance	117
Chapter 8 E-Business	133
Review and Assessment 4	147
Chapter 9 International Economy	155
Chapter 10 The World Trade Organization ...	171
Review and Assessment 5	186
APPENDIX	194

Chapter 1

Company

Learning Objectives:

- Understand the definition of a “company”.
- Know the origin and history of “company”.
- Know the types of “company”.
- Know the impact of Fannie Mae and Freddie Mac on the 2008 economic crisis.

Contents of this chapter:

In this chapter, we are going to read two articles. The first is entitled “Company”, which gives the basic ideas of a company. From this reading you will find the company history, the important role companies play in socio-economic activities and the company types as well.

The second reading is “Federal National Mortgage Association” (Fannie Mae). What type of organization is Fannie Mae in the U.S.A? How did it affect the world economy in the subprime mortgage crisis in 2008?

Part 1 Reading Skills and Strategies

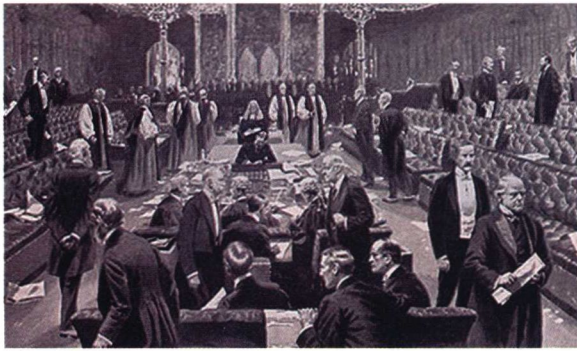
Reading A

Company

BEFORE YOU READ

I Previewing the Topic Look at the photos and discuss the questions.

1. What kind of roles does “Company” play in our daily lives?
2. Do you know which country “company” originated in?
3. Please look at the photos below and guess what is going on.



▲ Corporate meeting



▲ Corporate roles



▲ Company and the world

II Previewing Vocabulary Read the following words from the first reading. Put a check mark (✓) next to the words you know. You can learn the other words now or come back to them after you read.

Nouns

company
business
capital
source
registration
law
liability
affair
proprietorship
stock
charter
settlement
partnership
corporation
entity
investment
attribute
income

Verbs

gain profit
exist
represent
register
wind up
invest
favor
grant
issue
combine
tax
report

Adjectives

legal
limited
financial
joint
royal
colonial
identical
permanent
additional
managerial
automotive
taxable

READ

III Reading an Article Read the following article. Then do the activities that follow.

Company

A company is a business organization. It is an association or collection of individual real persons and/or other companies, who each provide some form of capital. This group has a common purpose or focus and an aim of gaining profits. This collection, group or association of persons can be made to exist in law and then a company is itself considered a “legal person”. The name company arose because, at least originally, it represented or was owned by more than one real or legal person.



▲ Origin of the company

History

According to one source, “it may be formed by Act of Parliament, by Royal Charter, or by registration under company law (referred to as a limited liability or joint-stock company²).” In the United Kingdom, the main regulating laws are the Companies Act 1985 and the Companies Act 2006³. Reportedly⁴, “a company registered under this Act has limited liability: its owners (the shareholders) have no financial liability in the event of winding up the affairs of the company, but they might lose the money already invested in it”. In the USA, companies are registered in a particular state—Delaware being especially favored—and become Incorporated⁵ (Inc).

In North America, two of the earliest companies were The London Company (also called the Charter of the Virginia Company of London)—an English joint stock company established by royal charter by James I of England on April 10, 1606 with the purpose of establishing colonial settlements in North America—and Plymouth Company that was granted an identical charter as part of the Virginia Company. The London Company was



▲ The East India Company

legal person 法人

Act of Parliament 议会
法案
Royal Charter 皇室特许状

reportedly 据报道

become incorporated
组成公司

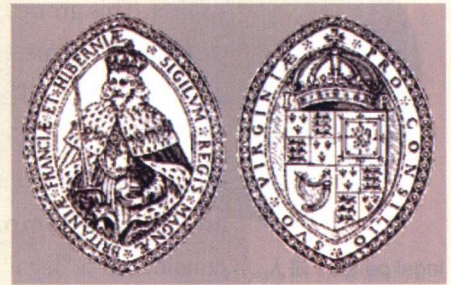


▲ Merchants of the Virginia Company of London

the Jamestown Settlement
詹姆斯敦殖民地

inadvertently 无意地，
不经意地

responsible for establishing the **Jamestown Settlement**⁶, the first permanent English settlement in the present United States in 1607, and in the process of sending additional supplies, **inadvertently**⁷ settled the Somers Isles, alias Bermuda, the oldest-remaining English colony, in 1609.



▲ Charters

Types

The common forms of business organization are proprietorship, partnership, corporation, or limited liability corporation.

A proprietorship is owned by one individual. More than 70% of the businesses in the United States are organized as proprietorships. The popularity of this form is due to the ease and the low cost of organizing. The primary disadvantage of proprietorships is that the financial resources available to the business are limited to the individual owner's resources. Small local businesses such as hardware stores, repair shops, laundries, restaurants, and maid services are often organized as proprietorships.

As a business grows and more financial and managerial resources are needed, it may become a partnership. A partnership is owned by two or more individuals. Like proprietorships, small local businesses such as automotive repair shops, music stores, beauty salons, and clothing stores may be organized as partnerships. Currently, about 10% of the businesses in the United States are organized as partnerships.



▲ Stock information

A corporation is organized under state or federal statutes as a separate legal taxable entity. The ownership of a corporation is divided into shares of stock. A

corporation issues the stocks to individuals or other businesses, who then become owners

or stockholders of the corporation.

A primary advantage of the corporate form is the ability to obtain large amounts of resources by issuing stock. For this reason, most companies that require large investments in equipment and facilities are organized as corporations. About 20% of the businesses in the United States are organized as corporations. Given⁸ that most large companies are organized as corporations, over 90% of the total dollars of business receipts are received by corporations. Thus, corporations have a major influence on the economy.

A limited liability corporation combines attributes of a partnership and a corporation in that it is organized as a corporation, but it can elect to be taxed as a partnership⁹. Thus, its owners' (or members') liability is limited to their investment in the business, and its income is taxed when the owners report it on their individual **tax returns**.

tax return 纳税申报单

(647 words)

(本课文来源: <http://en.wikipedia.org/wiki/Company> 及 Thomson 2005年版 *Financial Accounting* 第一章)

IV Notes The following Chinese notes will help you to understand the article.

1. legal person: 法人。指根据法定程序设立, 有一定的组织机构和独立的财产, 参加民事活动的社会组织, 如公司、社团等。法人独立享有与其业务有关的民事权利, 承担相应的民事义务 (区别于“自然人”)。
2. a limited liability or joint-stock company: 一家有限责任公司或股份制公司。
3. the Companies Act 1985 and the Companies Act 2006: 英国1985年和2006年通过的公司法。
4. reportedly: 据报道。这个副词常用来引出一个句子。如: The band have reportedly decided to split up. 据说这个乐队已经决定解散。
5. become incorporated: 组成有法人地位的公司; 组成公司。
6. the Jamestown Settlement: 詹姆斯敦殖民地。詹姆斯敦指英属南大西洋圣赫勒拿岛首府。詹姆斯敦是英国在北美的第一个海外定居点。1607年5月14日, 105名英国人来到美国弗吉尼亚州, 建立詹姆斯敦, 从此开始了美国的历史。
7. inadvertently: 无意地, 不经意地。如: We had inadvertently left without paying the bill. 我们无意之中未付账就离开了。
8. given: 介词, 意思是“考虑到, 鉴于”。如: Given her interest in children, teaching seems the right job for her. 考虑到她喜欢孩子, 教书看来是很适合她的工作。文中的 given that 用作连词, 如: Given that they had raised taxes so much, it was surprising the government was re-elected. 令人惊奇的是, 政府把税收提高了这么多仍再次当选了。
9. it can elect to be taxed as a partnership: 可以选择作为合伙企业纳税。强调有限责任公司具有股份公司和合伙企业的两重性, 它虽然作为公司组建, 但可以按照合伙企业纳税。(即避免上文提到的双重纳税。)

AFTER YOU READ

V Discussing the Reading Read and discuss the questions below in small groups.

1. What is the definition of “company”?
2. Can you name the two of the earliest companies in North America?
3. What are the common forms of company?

Part 2

Reading Skills and Strategies

Reading B

Federal National Mortgage Association



▲ Fannie Mae

BEFORE YOU READ

I Previewing Vocabulary Read the following words from the second reading. Put a check mark (✓) next to the words you know. You can learn the other words now or come back to them after you read.

Nouns	Verbs	Adjectives
juggernaut	misuse	implicit
guarantee	back	shoddy
boom	enrich	additional
taxpayer	announce	battered
bailout	eke out	competitive
slowdown	peak	loosened
delinquency	shrink	
portfolio	exhaust	
dividend	take over	
reduction	turn over	
holding	accelerate	
bubble	hit	
bust	debate	
meltdown	pursue	
profitability	promote	
constraint		
panel		
culprit		
dissent		

READ

II Reading an Article Read the following article. Then do the activities that follow.

Federal National Mortgage Association

Fannie Mae 房利美

Freddie Mac 房地美

mortgage 按揭

bailout money 紧急财政援助款项

The Federal National Mortgage Association (**Fannie Mae**¹) is the nation’s largest mortgage buyer and a financial juggernaut that affects the lives of tens of millions of home buyers. It was taken over by the federal government on September 8, 2008, along with **Freddie Mac**², as the two mortgage giants struggled with deep losses and investors lost confidence in the pair.

The federal government created Fannie and Freddie to increase the availability of loans. Largely because of investors’ belief in an implicit government guarantee, these so-called government sponsored entities were able to lower the cost of millions of **mortgages**³. But during the housing boom, they misused the government’s support to enrich shareholders and executives by backing millions of shoddy loans. Fannie and Freddie lost more than \$30 billion, in part as a result of the deals, losses that were borne mostly by taxpayers.

In May 2012, Fannie Mae announced that it made a profit in the first quarter and that it did not need additional **bailout money**⁴—a first since the federal government took

Treasury (美英等国的)
财政部
portfolio 投资组合, 股份组合

it over in fall 2008. The company reported quarterly net income of \$2.7 billion, up from a \$6.5 billion loss in the first quarter of 2011.

A slowdown in the decline of home prices and in the number of homes entering serious delinquency allowed the company to eke out⁵ a profit after paying its dividend to the Treasury. Fannie Mae also said losses on its portfolio of home mortgages had probably peaked and that it expected better profits in the future, a sign that the worst might be over for the battered American housing market.

Fannie received about \$116 billion from the Treasury over the previous three and a half years and paid back about \$23 billion in dividends. Its brother institution, Freddie Mac, received about \$72 billion and paid back about \$18 billion.

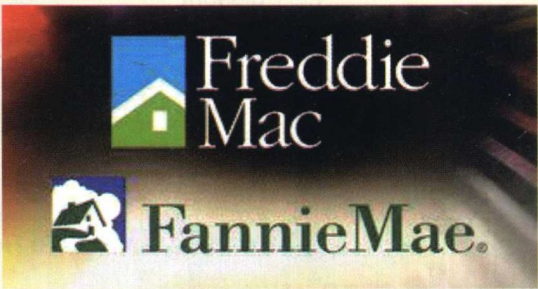
On Aug. 17, 2012, the Treasury Department announced it was changing the terms of its bailout agreement with Fannie Mae and Freddie Mac in a way that will shrink the holdings of the two mortgage giants more quickly and will require payment to the government of all quarterly profits the companies earn.

The department announced the changes in an effort to deal with concerns that the companies could at some point exhaust the federal support they were guaranteed when they were taken over by the government in September 2008 during the financial crisis.

The two firms would have to turn over all profits they earn every quarter. They would also be required to accelerate the reduction of their mortgage holdings to hit a cap⁶ of \$250 billion by 2018, four years earlier than planned.

Under the new arrangement, the firms' portfolios can be no larger than \$650 billion each at the end of 2012.

The role of Fannie and Freddie in the housing bubble and bust has been hotly debated since the 2008 financial meltdown.



▲ Logos of Freddie Mac and Fannie Mae

The Financial Crisis Inquiry Commission, which was created by Congress in 2009, heard testimony from former Fannie Mae executives and former regulators that the fine balance between the company's financial and mission goals led to conflicts between pursuing profitability and public policy, between paying competitive salaries and not wasting taxpayer money, and between choosing loosened financial constraints or tough regulation.

The six Democrats on the 10-member panel concluded that Fannie Mae and Freddie Mac "contributed to the crisis but were not a primary cause." And in a finding likely to upset conservatives, it said that "aggressive homeownership goals" set by the government as part of a "philosophy of opportunity"⁷ were not major culprits.

One of the four Republican members, Peter J. Wallison⁸, a former Treasury official and White House counsel to President Ronald Reagan, wrote a dissent, calling government policies to promote homeownership to low-income investors the primary cause of the crisis.

(650 words)

(选自http://topics.nytimes.com/top/news/business/companies/fannie_mae/index.html Updated: Aug. 17, 2012)

III Notes The following Chinese notes will help you to understand the article.

1. Fannie Mae: 房利美。即联邦国民抵押贷款协会，成立于1938年，是最大的“美国政府赞助企业”，从事金融业务，用以扩大资金在二级房屋消费市场上流动的专门机构。2008年9月发生次贷危机以来，由美国联邦住房金融局接管，从纽约证交所退市。
2. Freddie Mac: 房地美。即联邦住宅贷款抵押公司，是第二大的美国政府赞助企业，商业规模仅次于房利美，1970年由国会成立，旨在开拓美国第二抵押市场，增加家庭贷款所有权与房屋贷款租金收入。
3. mortgage: 按揭（由银行等提供房产抵押贷款）；按揭贷款。
4. bailout money: 紧急财政援助款项。bail out也可用作动词短语，如：The government had to bail the company out of financial difficulty. 政府只得帮助该公司渡过财政难关。
5. eke out: 靠节省使……的供应持久。如：She managed to eke out her student loan till the end of the year. 她想方设法节约用钱，使学生贷款维持到了年底。
6. cap: 最高限额。如：The government has placed a cap on local council spending. 政府给地方议会的经费支出规定了最高限额。
7. philosophy of opportunity: 机会的理念，即在权衡风险的同时，寻找一切可能创利的机会。也就是下面这个句子所表达的意思：We understand that building wealth means weighing the risks yet always pushing forward, searching for creative solutions and strategizing for growth.
8. Peter J. Wallison: 彼得·沃利森。1941年生于纽约市，里根时代的白宫顾问，2011年美国房贷危机发生后，撰文批评美国政府的政策。

AFTER YOU READ

IV Discussing the Reading Read and discuss the questions below in small groups.

1. What are the names of the two giant companies described in Reading B?
2. How did the two companies affect the world economy?
3. What did the six democrats on the 10-member panel conclude concerning the loss of the two companies?

Part 3 Vocabulary and Reading Skill Exercises

There are three sections in the exercises. They are section one Matching, section two Multiple choices and section three Translation.

SECTION ONE Questions 1-7

Read the following passage and then match the statements (1-7) to the letter (A, B, C or D).

A The Federal National Mortgage Association (Fannie Mae) is the nation's largest mortgage buyer and a financial juggernaut that affects the lives of tens of millions of home buyers. It was taken over by the federal government on September 8, 2008, along with Freddie Mac, as the two mortgage giants struggled with deep losses and investors lost confidence in the pair.

B The federal government created Fannie and Freddie to increase the availability of loans. Largely because of investors' belief in an implicit government guarantee, these so-called government sponsored entities were able to lower the cost of millions of mortgages. But during the housing boom, they misused the government's support to enrich shareholders and executives by backing millions of shoddy loans. Fannie and Freddie lost more than \$30 billion, in part as a result of the deals, losses that were borne mostly by taxpayers.

C In May 2012, Fannie Mae announced that it made a profit in the first quarter and that it did not need additional bailout money—a first since the federal government took it over in fall 2008. The company reported quarterly net income of \$2.7 billion, up from a \$6.5 billion loss in the first quarter of 2011.

A slowdown in the decline of home prices and in the number of homes entering serious delinquency allowed the company to eke out a profit after paying its dividend to the Treasury. Fannie Mae also said losses on its portfolio of home mortgages had probably peaked and that it expected better profits in the future, a sign that the worst might be over for the battered American housing market.

D Fannie received about \$116 billion from the Treasury over the previous three and a half years and paid back about \$23 billion in dividends. Its brother institution, Freddie Mac, received about \$72 billion and paid back about \$18 billion.

On Aug. 17, 2012, the Treasury Department announced it was changing the terms of its bailout agreement with Fannie Mae and Freddie Mac in a way that will shrink the holdings of the two mortgage giants more quickly and will require payment to the government of all quarterly profits the companies earn.

1. Fannie Mae and Freddie Mac received more money from the Treasury and paid back less.
2. Fannie Mae and Freddie Mac misused the government's support and lost more than \$30 billion.
3. The purpose for the government to create Fannie Mae and Freddie Mac was to increase the availability of loans.
4. Fannie Mae expected the battered American housing market to recover from the worst.
5. Fannie Mae and Freddie Mac were taken over by the US government in 2008.
6. The two mortgage giants might be required to pay the government back in the future.
7. Fannie Mae reported quarterly net income of \$2.7 billion.