



复旦卓越·国际商务与管理系列教材

# English Extensive Reading in International Business and Trade (Book B)

## 国际商务英语 泛读 (下册)



- 顾晓滨 主审
- 陈伟 主编



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## 总 序

三十年的改革开放已经使中国成为经济全球化的受益者,中国已成为对外贸易增长最快的国家之一。自2002年以来,我国的对外贸易连续七年保持两成以上的高速增长态势。2008年外贸额达到25 616亿美元,居全球第三位。据世界银行预测:到2020年,中国有望成为居美国之后的世界第二大贸易国,并带动世界贸易的增长。对外贸易的快速发展必然对国际商务人才产生巨大的需求。

高等职业教育体系中的国际商务专业教学,是使该专业的学生能够在外经贸企业、外资企业、外贸管理等部门从事外贸销售、外贸制单、外贸跟单、进出口货物报关、报检、涉外商务代理、货运代理、船务代理、涉外商务谈判、咨询、商务文秘和其他涉外商贸服务和管理工作。在知识结构、能力结构等方面,要求掌握基本的贸易政策、法规和国际惯例,能够具体运作国际商务中各个业务环节,并具有扎实的外语基础和应用能力。由于国际商务专业具有明显的技能型特点,因此,在教学内容与手段上强调应用性和实践性。

应用型本科和高职高专院校的国际商务专业教学应以就业为导向,以培养高技能人才为目标,满足社会发展和经济建设的需要。在以就业为导向方面,目前我国已由相关部门推出了外销员、国际商务师,以及报关员、单证员、跟单员、货运代理、报检员等职业从(执)业考试制度。明确的职业准入制度以及职位岗位能力要求,使得国际商务专业的教学有了与就业需求对接的“接口”,可以缩短学生毕业以后的职业“磨合”期。

为了适应国际商务专业教学教改以及就业需求导向的要求,我们在复旦大学出版社的组织下编写了“复旦卓越·国际商务与管理系列教材”——应用型本科和高职高专国际商务应用系列教材丛书。本套教材完全适合国际商务专业核心骨干课程的需要,同时兼顾了外销员、报关员、单证员、跟单员、货运代理、报检员等职业考试的要求,既可作



为广大应用型本科院校、高职高专院校学生的教材,还可供从事外贸业务的人员用作专业培训的参考用书,对参加有关职业考试的人员也大有裨益。

本系列教材的编写力求做到:

- (1) 以能力为本位,强调对学生应用能力的培养;
- (2) 注重技能的训练,在基本原理的基础上,将技能实训引进来,让学生通过实训学会解决问题;
- (3) 注重启发性,各章开头提供有本章学习要点、开篇案例等,让学生带着问题学习;
- (4) 具有综合性,将案例分析、小资料等与教材内容有机地结合,以开阔视野,锻炼学生把握复杂业务的技能;
- (5) 具有可操作性,在教材的各章之后附有一定量的思考题供学生消化,主要教材附有习题集或实训指导;
- (6) 与职业相衔接,在内容和练习等方面紧扣相关的考试要求;
- (7) 注重对新知识的介绍,国际贸易环境处在不断的变化之中,本教材尽可能地将这些新知识、新方式、新手段介绍进来,以提高学生的适应力。

参与本套教材编写的人员,来自我国的天南地北,既有应用型本科院校也有高职高专院校,既有第一线的专业教师也有外贸从业人员,既有公办高等院校也有民办高等院校。经过集体反复讨论、修改、征求意见,最终确定了本套教材的出版计划和教材结构、特色,以及内容和体例。希望本套系列教材的付梓能够在国际商务专业的教学教改中发挥出重要的作用。

**教育部高等教育高职高专经济类专业教学指导委员会委员**

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**复旦卓越·国际商务与管理系列教材编委会主任**

**姚大伟**

**2009年2月于上海**

# 编写说明

本书作者结合多年外语教学的经验及为各大外贸公司进行专业外贸英语知识培训的经历,在本书中,首先概述了当前全球金融危机情况下,美国经济对世界经济的影响以及在此情况下进行一笔交易磋商应做好哪些准备;然后对出口贸易、国际货物运输和保险、中国海关对进出口货物的管理、奥林匹克经济对我国的影响、世博会上中国向世界的力量展示等当前国际经济的主要内容作了简要介绍。

由于《商务英语泛读》这门课程内容十分广泛,具有很多不同于其他课程的特点,在本教材的编写中,作者结合学科特点,充分考虑了教学的实际,与时俱进,力求将最新的知识奉献给读者。

在本书编写过程中,我们还请来长年从事外语教学的专家及公司翻译,并就本教材的实用性提出很多建设性意见,使本教材在实际操作中具有一定的指导性。

本教材适合高职院校国际商务专业、大学英语专业、商务英语专业、报关与货运代理专业等相关专业学生使用,也可供企业开展专业英语知识培训时使用。

本书第二册由陈伟主编,其中陈伟负责编写第一、二、六、十二、十三章;贾志颖负责编写第三、四、十、十一章;石亮负责编写第五、七、八、九章;附录部分由王硕宁完成。初稿完成后,由全国国际商务单证员考试委员会专家委员顾晓滨副教授负责主审并逐章修改、定稿。

另外,作者对在编写过程中参考过的有关书籍的作者表示衷心的感谢。

由于编者水平有限,书中疏漏之处恐难避免,敬请广大读者及专家、同行不吝赐教!

编者  
2010年7月20日

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## Chapter One

# Global Financial Crisis

### Teaching Aims

To enable students to understand the nature of the Financial Crisis and its relevant influence in many ways on Chinese economy.

### Reading and Comprehension

#### *Financial storm from the U.S.*

The fall of the U.S. investment bank Lehman Brothers on September 15, 2008 unleashed shock waves that shook the whole American financial markets and destroyed trust in the banking system. Although the crisis led to unprecedented government intervention in the markets, the contagion spread quickly, first to the entire U.S. financial sector and then to financial markets overseas. The casualties in the United States included: the entire investment banking industry; the biggest insurance company; the two enterprises chartered by the government to facilitate mortgage lending; the largest mortgage lender; the largest savings and loan and three largest commercial banks.

The carnage was not limited to the financial sector, however, as companies that normally relied on credit suffered heavily. The American auto industry, which pleaded for a federal bailout, found itself at the edge of an abyss. Still more ominously, banks, trusting no one to pay them back, simply stopped making the loans that most businesses needed to regulate their cash flows and without which they could not do business. Share prices plunged throughout the world — the Dow Jones Industrial Average in the U.S. lost 33.8% of its value in 2008 and by the end of the year, a deep recession enveloped most of the globe.

In December the National Bureau of Economic Research, the private group recognized as the official arbiter of such things, determined that a recession had begun



in the United States in December 2007, which made this already the third longest recession in the U.S. since World War II.

Each in its own way economies abroad stepped into shoes of the U.S. By the end of 2008, Germany, Japan and China were locked in recession, as were many smaller countries. Many in Europe paid the price for having dabbled in American real estate securities. Japan and China largely avoided that pitfall, but their export-oriented manufacturers suffered as recessions in their major markets — the U.S. and Europe — cut deep into demand for their products. Less-developed countries likewise lost markets abroad, and their foreign investment, on which they had depended for growth capital, withered.

No matter how independent the Chinese financial system was of the United States', the ripples (some said tsunami) of the financial crisis on the other end of the earth reached China; whether the trouble was ankle deep or would overwhelm its victims, tangible effects of the crises were likely to be felt by common people in China and the rest of world. The followings are the ways Chinese economy has been affected:

### ***Shrinking in foreign investment***

China's huge pool of foreign reserves, a large portion of which was invested in U.S. dollar-denominated assets, including Fannie Mae and Freddie Mac bonds, were being pummeled. It was estimated that of the \$1.8 trillion foreign reserves, around \$1 trillion was invested in U.S. treasury and institutional bonds.

Figures from the U.S. Department of Treasury suggested that by the end of April 2008, China held \$423.3 billion worth of government-backed agency long-term securities, among which Fannie Mae and Freddie Mac bonds were estimated at about \$376 billion in value.

What's more, China's sovereign fund — the China Investment Corporation — had been seeing its foreign investment depreciate since its establishment with \$200 billion of foreign exchange reserves. The first of its major investments, \$3 billion in Blackstone, suffered the most: its 10% equity in Blackstone evaporated in value by about 41% by the end of July 2008, as the stock price of the company dropped from \$29.61 when they had been acquired to \$17.29 per share.

Learning from these lessons, the CIC tried to minimize its risks when it bought convertible bonds of Morgan Stanley at a fixed conversion rate. Still, with a truly deep and wide financial crisis, it seemed no one would be spared. Morgan Stanley's

shares had been declining in value, to \$38.57 in mid-July and \$17.65 at the close of trading in New York on October 7 from a 52-week high of \$69.23. If this trend continued, CIC's investment returns could hardly be guaranteed.

### ***Affected in exporting***

Among the three driving forces of the economy, exports had always been a major contributor to China's GDP growth since the country's opening up. Statistics showed that exports account for 40% of China's nominal GDP (gross domestic product). The low cost of resources and labor contributed much to the country's rapid growth (and lower costs in consuming countries) in the past three decades. High-quality and inexpensive "made-in-China" products could be found everywhere in foreign markets. The "spend money before you earn it" habit of Americans had provided a broad market for Chinese-made products. But in 2007—2008, both the impulse and purchasing power of American consumers were being severely constrained.

Stephen Roach, chairman of Morgan Stanley in Asia, predicted that the growth would slow from an average of 3.2% over the past 13 years to no more than 2% over the next two to three years. Consumption growth was likely to halve to about 2% as debt burdens were pared back. Its credit-driven consumption model would be highly contracted if not changed completely, which would inevitably affect Chinese exports. It was estimated that for every percent decline in America's growth rate, there would be a subsequent 6% decrease in China's export growth.

Statistics showed that since 2000, China's exports to the United States had been maintaining an average growth rate of more than 20%. However, since 2007, the growth rate had been declining, from 20.4% in the first quarter to 15.6% and 12.4% in the second and third quarter. In the first seven months of 2008, China's exports to the United States showed a year-on-year growth of 9.95%, which was the first single-digit growth rate since 2002. Industry insiders believed the decline would continue as the sub-prime crisis deepened. What's more, as the crisis spread across the world, China's exports to the EU, Japan and other regions would also be affected.

### ***Hit in market confidence***

Although relatively independent, China's A-share market was far from as strong as the world market; it would be influenced by the latter. The stock market in Shanghai and Shenzhen had lost up to 70% of its value since October 2007, when the

indexes peaked. Some 20 trillion Yuan ( \$ 2.8 trillion ) of market value had been lost during the fall.

Many Chinese financial institutions suffered losses from investments in sub-prime-mortgage-supported bonds and their derivatives; the gloomy world market inevitably affected China's domestic market in the course of economic globalization; what may be worse was declining confidence in the future of the world economy, which could probably be dragged into recession by the United States. That, in turn, could result in irrational selling of stocks, especially in an immature market such as in China. Russia, for instance, had suspended share sales several times during the recession.

In the immature Chinese stock market, speculation was serious. This was because of the lack of the completion of relevant rules and regulations to the market, which resulted in the real conditions of the listed companies being hardly truly reflected. Insider trading and stock manipulation problems remained unsolved in China, too. Therefore, the market was largely affected by a sense of confidence. And the biggest problem of China's stock market was the lack of confidence. The benchmark index decreasing from 6,000 points to 2,000 points was a heavy blow to market confidence. The economic slowdown, broken bubbles in the real estate sector, more troubled companies and the financial crisis in the U.S. had made the worries worse.

In the serious economic situation, some economists say financial crisis is deepening, some affirm dawn has shown signs of economic recovery, some predict a rough recovery. No matter what conditions they are, it is time for the whole world to reflect. It is necessary for us to regulate the global financial system, purify the market environment and regain confidence in the future global economy. It requires every nation's effort and the global co-operation as well. Who can be the first to recover from the crisis, who can pull the world out of the recession, who can pay the minimum cost, who can learn the lesson from the world economic disaster and make the global crisis not repeated, let's wait and see.

### New Words

unleash / ʌn'li:ʃ/ v.

把……释放出来,发泄

unprecedented / ʌn'presɪdɪntɪd/ a.

空前的,前所未有的

contagion /kən'teɪdʒən/ <i>n.</i>	传染病, 接触传染, 蔓延
casualties /'kæʒjuəltɪz/ <i>n.</i>	死伤, 伤亡
chartered /'ʃɑ:təd/ <i>a.</i>	特许的, 租赁的
carnage /'kɑ:nɪdʒ/ <i>n.</i>	大屠杀
credit /'kredɪt/ <i>n.</i>	信贷, 信用
bailout /'berlaʊt/ <i>n.</i>	(公司所受的) 紧急援助
abyss /ə'bɪs/ <i>n.</i>	深渊
ominously /'ɒmɪnəsli/ <i>ad.</i>	恶兆地, 不吉利地, 预示地
dabble /'dæbl/ <i>v.</i>	涉猎, 浅尝, 涉足
pitfall /'pɪtfɔ:l/ <i>n.</i>	(捕猎野兽用的) 陷阱
arbiter /'ɑ:bɪtə(r)/ <i>n.</i>	仲裁人, 裁决者
likewise /'laɪkwaɪz/ <i>ad.</i>	同样地, 此外
wither /'wɪðə(r)/ <i>v.</i>	枯萎, 凋谢
ripple /'rɪpl/ <i>n.</i>	涟漪, 波浪
tsunami /tsu'na:mɪ/ <i>n.</i>	海啸, 海震
overwhelm /'əʊvə'welɪn/ <i>v.</i>	淹没, 漫过
victim /'vɪktɪm/ <i>n.</i>	牺牲者, 受害者, 受灾者
tangible /'tæŋdʒəbl/ <i>a.</i>	明确的, 实际的, 可触摸的
denominate /dɪ'nɒmɪneɪt/ <i>v.</i>	命名, 称呼
pummel /'pʌməl/ <i>v.</i>	(尤指用拳头) 连续打
trillion /'trɪljən/ <i>n.</i>	万亿
bond /bɒnd/ <i>n.</i>	有息债券
depreciate /dɪ'pri:ʃɪeɪt/ <i>v.</i>	贬值, 降价, 轻视
equity /'ekwɪti/ <i>n.</i>	公司的股本, 资产净值
evaporate /ɪ'væpəreɪt/ <i>v.</i>	破灭, 蒸发
nominal /'nɒmɪnəl/ <i>a.</i>	名义的
pare /peə(r)/ <i>v.</i>	削掉, 削皮
derivative /dɪ'rɪvətɪv/ <i>n.</i>	衍生, 衍生物
recession /rɪ'sefən/ <i>n.</i>	(经济) 不景气, 后退
suspend /sə'spend/ <i>v.</i>	延缓, 暂缓, 推迟
immature /ɪmə'tʃʊə(r)/ <i>a.</i>	不成熟的
speculation /spekju'leɪʃən/ <i>n.</i>	投机
manipulation /mə'nɪpjʊ'leɪʃən/ <i>n.</i>	(熟练的) 操作, 操纵; 控制
subsequent /'sʌbsɪkwənt/ <i>a.</i>	随后的, 继……之后的

## Phrases and Expressions

mortgage lending

banking industry

step into the shoes of sb.

real estate securities

growth capital

pool of foreign reserve

dollar-denominated asset

treasury and institutional bond

Department of Treasury

sovereign fund

conversion rate

convertible bond

benchmark index

sub-prime-mortgage

year-on-year growth

no more than

listed companies

Global Financial Crisis

what's more

抵押贷款

金融系统

步某人后尘, 接替某人的职位

房地产证券

成长资本

外汇储备

以美元计价的资产

国债和机构债券

美国财政部

主权基金

折合率

可转换债券

基准指数

次级抵押贷款

同比增长

仅仅

上市公司

全球金融危机

而且, 此外

## Language Focus

### 1. AIG: American International Group

美国国际集团: 美国最大保险公司

### 2. the two enterprises chartered by the government to facilitate mortgage lending

指房地美和房地美两家公司, 他们是美国政府特许的促进抵押贷款的企业。

### 3. the largest mortgage lender

美国最大商业抵押贷款机构——全国金融公司 (Countrywide Financial), 次贷危机爆发后, 全国金融公司受到重创。2007 年该公司共亏损 7.04 亿美元, 2008 年第一季度亏损额更高达 8.93 亿美元。2008 年 6 月被美国银行收购, 收购价格约 40 亿美元。



4. the largest savings and loan  
最大的储蓄与贷款银行——华盛顿互助银行(Washington Mutual)。1889年成立的华盛顿互助银行成为美国有史以来倒闭的最大规模银行。

5. three largest commercial banks  
三大商业银行:第三大投资银行美林公司(Merrill Lynch)、第四大投资银行雷曼兄弟(Lehman Brothers Holdings)、第五大投资银行贝尔斯登公司(Bear Stearns Cos.)。三家投行在金融危机中倒闭。美国五大投行前两位分别是:高盛(Goldman Sachs Group)和摩根斯坦利(Morgan Stanley)。

6. Dow Jones Industrial Average  
道琼斯工业平均指数(显示美国股票综合状态的指标)

7. National Bureau of Economic Research  
美国国家经济研究局,这是一个非盈利性的、无党派色彩的私人研究机构,其成员包括多名诺贝尔经济学奖获得者。该机构被认为是美国界定经济是否衰退的权威机构。

8. Fannie Mae and Freddie Mac bonds  
房利美和房地美,是两家最大的美国政府赞助企业。2008年9月美国联邦政府以2000亿美元的代价接管濒临破产的两家企业。

9. The Blackstone Group  
黑石集团,又称百仕通集团,全球最大私募股权投资公司,全球领先的另类资产管理和金融咨询服务机构。

10. The carnage was not limited to the financial sector, however, as companies that normally relied on credit suffered heavily.

然而,灾难并不仅限于金融部门,比如那些通常依赖信贷的公司也深受其害。

11. Still more ominously, banks, trusting no one to pay them back, simply stopped making the loans that most businesses needed to regulate their cash flows and without which they could not do business.

然而更可怕的是,银行不相信有谁会偿还贷款,只能停止发放贷款,而绝大多数企业需要贷款来调整他们的现金流,否则企业就无法经营。

分词短语 trusting no one to pay them back 做原因状语;that 引导定语从句。

12. In December the National Bureau of Economic Research, the private group recognized as the official arbiter of such things, determined that a recession had begun in the United States in December 2007, which made this already the third longest recession in the U.S. since World War II.

2008年12月,美国国家经济研究局确认经济衰退始于2007年12月底,该机

构认为此次衰退是美国自二战以来第三长的一次经济衰退,该机构是对此类事务进行权威仲裁的私人机构。

该句中 which 引导非限制性定语从句。

13. Less-developed countries likewise lost markets abroad, and their foreign investment, on which they had depended for growth capital, withered.

同样,欠发达国家失去了国外市场,并且他们所依赖的作为成长资本的外商投资也萎缩了。

14. What's more, China's sovereign fund — the China Investment Corporation — had been seeing its foreign investment depreciate since its establishment with U.S. \$ 200 billion of foreign exchange reserves.

而且中国投资公司的主权基金自从设立 2 000 亿美元外汇储备基金之日起,就一直在遭受外汇投资贬值。

15. The first of its major investments, U.S. \$ 3 billion in Blackstone, suffered the most: its 10% equity in Blackstone had evaporated in value by about 41% by the end of July 2008, as the stock price of the company dropped from \$ 29.61 when they were acquired to \$ 17.29 per share.

中投的第一项重要投资,投资到黑石公司的 30 亿美元,损失惨重:到 2008 年 7 月底该公司在黑石公司占 10% 的股本价值已经蒸发了大约 41%,黑石公司股票价格已从购得时的每股 29.61 美元跌至每股 17.29 美元。

16. Many Chinese financial institutions suffered losses from investments in sub-prime-mortgage-supported bonds and their derivatives; the gloomy world market inevitably affected China's domestic market in the course of economic globalization; what may be worse was declining confidence in the future of the world economy, which could probably be dragged into recession by the United States.

很多中国金融机构都因为投资次级贷款支持的债券及其衍生产品而蒙受损失;在经济全球化的过程中,世界市场的暗淡局势将不可避免地影响到中国的国内市场,更糟糕的是它会降低对未来世界经济的信心,而未来的世界经济很可能被美国拖入衰退的境地。

17. Consumption growth was likely to halve to about 2% as debt burdens were pared back. Its credit-driven consumption model would be highly contracted if not changed completely, which would inevitably affect Chinese exports.

由于要减轻债务负担,消费增长率将会削减一半,达到 2% 左右。如果不作彻底改变的话,这种信贷驱动消费模式将会高度萎缩,而这将不可避免地影响中

plem of China's stock market now is

confidence

regulations will drive heterotrophic

d to minimize its risks when it has

fixed conversion rate

...and interest:

... contributes much to Emma's rap...

...in the past three decades.

keen price

labor

exports to the United States had be

e than 1.5 million, gaining more

3.2%

10.4% as much work this spring.

en had lost up to \_\_\_\_\_ % of

es peaked. A

40

20

decline in America's growth rate, the

se in China's export growth.

6%

3.2%

l provided a broad market for Chinese

- A. focus on high quality with great passion
  - B. be fond of distress merchandise
  - C. spend money before you earn it
  - D. make merry while one can
8. In 2007 — 2008, both the impulse and purchasing power of American consumers were being severely \_\_\_\_\_.
- A. restrained
  - B. conducted
  - C. contacted
  - D. expanded

**II. Check your comprehension. Decide whether the statements are true or false.**

1. Statistics show that since 2007, China's exports to the United States have maintained single-digit growth rate.
2. In the first seven month of 2008, China's exports to the United States showed a year-on-year growth of 9.95%, which had been an average rate since 2000.
3. Industry insiders believe China's exports decrease will continue as the sub-prime crisis deepens.
4. It is estimated that for every percent increase in America's growth rate, there will be a subsequent 6% decline in China's export growth.
5. The stock market in Shanghai and Shenzhen has grown up to 70% of its value since October 2007, when the indexes peaked.
6. Irrational selling of stocks in an immature market such as in China could result from declining confidence in the future of the world economy.
7. Stephen Roach, chairman of Morgan Stanley in Asia, predicts that the U.S. growth will slow from an average of 3.2% over the past 13 years to only 2% over the next two to three years.
8. The highly contracted American credit-driven consumption model will inevitably affect Chinese exports.
9. Insider trading and stock manipulation problems still existed in China.
10. Because of declining confidence, the future world economy could probably be pulled into recession.

**III. Translate the following into Chinese.**

1. Japan and China largely avoided that pitfall, but their export-oriented manufacturers suffered as recessions in their major markets — the U.S. and Europe — cut deep into