

BUSINESS  
ENGLISH

经贸英语

阅读教程

张培 主编

 天津大学出版社  
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## 内容提要

本书分为 15 个单元,每个单元包括一篇阅读文章(Text)及其词汇(Words)、短语(Phrases & Expressions)、特殊名称(Proper Names)的注释,重点、疑难句子的翻译和解析(Notes),汉译英练习(Exercise),与文章内容相关的经贸知识解释(Explained)和/或补充阅读材料(Supplementary Reading)。每单元最后附有练习参考答案。

本书可作为高等院校英文报刊选读或经贸/商务英语阅读教材。

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# 前 言

《经贸英语阅读教程》为读者提供了 2004 年以来最具代表性、时事性的经贸英语评论和分析,帮助读者学习经贸英语、了解经贸动态、增加经贸知识。

本书既可作为高等院校英文报刊选读的教材,又可作为经贸、商务方向的英语专业学生的阅读教材,同时还可作为广大英语爱好者了解、分析经贸发展动态和方向、掌握经贸用语的参考书。

本书包括了例如全球经济形势、欧盟平衡发展、美国经济复苏、外包对发达和发展中国家的影响、伊拉克战争的经济效应、石油价格上涨等全球范围内的热门话题,同时还在每个单元内提供了与阅读文章内容相关的经贸知识介绍和/或辅助阅读材料,使读者在阅读分析评论型文章的同时还能了解、巩固经贸知识。

本书重视结合英式英语和美式英语,词汇量丰富。每单元附有词汇和短语注释,难句翻译和解析,特殊名称注解,并配有翻译练习以帮助读者巩固单元内学到的表达方式和专业用语。阅读本书能帮助读者丰富语言表达方式,扩大词汇量,提高阅读高难度原版著作的能力。

本书在编写过程中得到了齐欣教授、刘洪教授的指导和大力支持。叶丽雯、李家和、张英辉、谢建萍老师在资料搜集、打印方面做了大量工作,在此一并致以衷心的感谢。

编者水平有限,加之时间紧迫,书中存在的疏漏,欢迎读者提出批评与建议。

编 者  
2004 年 5 月

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## Unit One

### *Text*

### **Disaster looms ahead, except for the British**

According to Tony Blair, Britain should become a bridge between America and Europe. Gordon Brown is even more ambitious. He wants Britain to be not just a bridge but a "beacon", to which both Europe and America will look for guidance. Last month the Chancellor even launched a joint study with the US Treasury Secretary to examine the idea of a North Atlantic free-trade area, which would make Britain not just a bridge but a pivot in the transatlantic relationship. Accuse me of hubris or denounce me as a propagandist for the Labour Government, but I am beginning to think the Chancellor's ambition could one day be realized.

Four big events this week were overshadowed by the capture of Saddam Hussein but will ultimately be more important for our future, and especially for Britain's relationship with Europe and the US. The first was the collapse of the European constitution. The second was Gerhard Schroder's failure to legislate a large tax cut. The third was the surprising decline of the US stock market after the capture of Saddam. The fourth was the collapse of the dollar, which hit another record low against the euro yesterday afternoon. A fifth item of news,

though of lesser moment, put all these disappointments into perspective at least from Britain's point of view. Registered unemployment in Britain fell to its lowest level since 1975 and job creation accelerated to its highest level on record, while wage inflation has remained rock-steady at 3.6 per cent.

What is the connection between all these events? The collapse of the dollar spells economic disaster for Europe. The nervousness on Wall Street indicates that America, too, could face serious economic trouble in the year ahead. The weakening of the Schroder reform programme shows the difficulty of changing direction for any European country. The collapse of the constitution signals the end of "European construction" as an all-purpose excuse for the failure of Europe's leaders to keep their economic promises and a distraction from more important questions about relationships with America and the rest of the world.<sup>(1)</sup>

Now look at Britain. While Europe and America have been tossed about by financial, economic and constitutional tempests, Britain has sailed effortlessly through four years of global **recession** and geopolitical upheaval. The good ship Britannia is now cruising rapidly through the calm, blue seas of full employment, low inflation and steady economic growth. And this, remember, is before the British economy has even felt the tail winds of the global economic recovery which everyone now confidently expects in 2004.

The fact is that the British economy really has done much better than either America or Europe in weathering the global recession — not just in achieving a higher overall growth rate (which has averaged 1.7 per cent a year in Britain since late 2000, compared with the eurozone's 0.7 per cent and America's 1.2 per cent), but also in terms of maintaining stability, steady inflation and full employment. And this gap in economic performance is likely to widen rather than narrow in the next

few years. If this happens, the British approach to economic management may start to be seen as a model on both sides of the Atlantic and the opportunities for British leadership, not only in Europe but also in transatlantic and global relations could turn out to be greater than even the Chancellor expects.

The reasons why relative economic performance is likely to tilt even more in Britain's favour during the next few years are, unfortunately, mostly negative: Britain may not do any better in the next few years than it did in the last economic cycle, but Europe and America will almost certainly do worse.

Europe's handicaps are familiar enough: expensive and inflexible labour, high taxes, an ageing population, costly welfare and pensions commitments, overregulated markets and institutional paralysis in monetary and fiscal policy. In the years ahead, however, Europe will also face a collapse in export demand as European manufacturers are undercut by lower-cost competitors in America, Japan and China. Given that exports have been the main engine of growth in the European economy since the mid-1990s, this sudden loss of trade will trigger an economic disaster unless something is done to spur European consumption and jobs<sup>(2)</sup>.

But how can we be so certain that Europe will face this export debacle? Because the enormous US trade deficit, which is now running at \$ 600 billion annually, is not sustainable in the long run. One way or another, America's net imports will have to be drastically reduced. This, in turn, implies that European countries will have to become the world's importers of last resort. Either they will do this willingly by stimulating their domestic consumption, growth and employment; or they will be forced into this position as the collapsing dollar and the ever-rising euro prices European companies out of markets around the



world. Thus far, European policymakers appear to have opted for the second ruinous course. Since January last year, the euro has been allowed to rise by 40 per cent against the dollar and the Chinese renminbi, by 20 per cent against the yen and 15 per cent against the pound. As a result, European exporters will find themselves steadily squeezed out of global markets, millions of jobs will be lost and Europe's economic performance will go from bad to worse.

America, too, will face a huge new economic challenge — and for much the same reason. Do not be led astray by quarterly statistics suggesting spectacular productivity growth. Of course the US economy is recovering strongly. This was predictable months ago. What is now equally predictable is that America's real economic problem will not be recession but **inflation**. In fact the US shows every sign of moving into an inflationary vicious circle reminiscent of the period during the Vietnam War. The reason again goes back to the US trade deficit.

While businesses and workers in export-addicted Europe will struggle to replace the jobs they lose to US and Asian competitors, American consumers will find it extremely painful to kick their extravagant import habits<sup>(3)</sup>. Since the US is currently spending 6 per cent more than it earns, Americans will have to accept a severe belt-tightening. Normally central bankers and politicians would enforce this through higher interest rates or taxes. Since both these options have been explicitly rejected by the White House and the Federal Reserve Board, there seems to be only this alternative: a burst of accelerating inflation, which will whittle away Americans' real wages, their wealth and their spending power.

A serious inflationary crisis now seems almost inevitable in America during the next few years. Europe, meanwhile, will sink even deeper into stagnation and mass unemployment, unless the decline of the

dollar is quickly reversed. Both these horrors could, of course, be avoided with the appropriate economic policies. But neither the European nor American authorities seem to have any interest in getting their policies right.

In sum, the world economy is heading for a train wreck. Mr. Brown should start working now to convey to his counterparts in Europe and America some of the lessons from Britain's past policy failures and its recent success. The Europeans must be persuaded that deregulation and structural reforms will work better, and be far more politically acceptable, alongside macroeconomic expansion, involving lower interest rates, tax cuts and possible currency intervention. The Americans must be made to realise that deliberately devaluing their currency will lead only to inflation. It is the policy not of a supremely confident world power, but of an empire in decline. We in Britain know that better than most.

### Words

|               |             |   |
|---------------|-------------|---|
| loom          | <i>vi.</i>  | come into sight so as to seem threatening 隐约出现; 逼近  |
| beacon        | <i>n.</i>   | someone or something that provides guidance or sets a high standard to be followed 指路明灯; 指导者; 楷模              |
| pivot         | <i>n.</i>   | a fixed central point on which something turns 枢; 支点  |
| transatlantic | <i>adj.</i> | 1) crossing the Atlantic ocean 横越大西洋的<br>2) concerning countries on both sides of the Atlantic ocean 大西洋两岸国家的 |
| hubris        | <i>n.</i>   | great and unreasonable pride 傲慢; 自大   |

|                           |  |
|---------------------------|--|
| denounce <i>vt.</i>       | express strong disapproval of, esp. publicly 指责; 谴责  |
| overshadow <i>vt.</i>     | cause ... to seem less important or noticeable 使相形见绌或黯然失色  |
| toss <i>vi. &amp; vt.</i> | (cause sb./sth. to) move restlessly from side to side or up and down 摇荡; 摇摆; 颠簸                                  |
| tempest <i>n.</i>         | violent storm 暴风雨  |
| geopolitical <i>adj.</i>  | 地理政治(学)的; 地缘政治(学)的   |
| geopolitics <i>n.</i>     | study of how politics is affected by geographical factors 地理政治学; 地缘政治学   |
| upheaval <i>n.</i>        | sudden violent change or disturbance 剧变; 动乱  |
| cruise <i>vi.</i>         | sail about (航船) 巡游; 巡航   |
| tail wind                 | wind blowing from behind a traveling vehicle, aircraft, etc. 顺风  |
| (head wind                | wind blowing from directly in front 逆风)  |
| weather <i>vt.</i>        | come safely through; survive 平安渡过(危难)  |
| tilt <i>vi. &amp; vt.</i> | (cause sth. to) move into a sloping position 倾斜  |
| handicap <i>n.</i>        | thing that makes progress or success difficult 不利的因素; 障碍   |
| monetary <i>adj.</i>      | of money or currency 钱的; 货币的<br>the government's monetary policy 政府的货币政策   |
| fiscal <i>adj.</i>        | of or related to government money or public money, usu. taxes 国库的; 财政的<br>the government's fiscal policy 政府的财政政策 |

|                           |   |
|---------------------------|---|
| debacle <i>n.</i>         | sudden and complete failure 惨败  |
| deficit <i>n.</i>         | excess of debts over income 亏空额;赤字  |
| (surplus <i>n.</i>        | amount by which money received is greater than money spent 盈余;顺差)   |
| astray <i>adv.</i>        | away from the right path or direction 歧途;迷路   |
| spectacular <i>adj.</i>   | impressive or extraordinary 引人注目的;出色的   |
| vicious <i>adj.</i>       | acting or done with evil intentions 有恶意的;恶毒的  |
|                           | a vicious circle: state of affairs in which a cause produces an effect which itself produces the original cause, so continuing the whole process 恶性循环 |
| stagnation <i>n.</i>      | being dull or unsuccessful because of lack of activity, development, opportunity, etc. 停滞;不景气;不发展   |
|                           | economic stagnation 经济停滞  |
| deregulation <i>n.</i>    | removal of government rules and controls from (certain types of business activity) 撤销对……的管制,取消对……的控制  |
| macroeconomics <i>n.</i>  | study of economic facts on a large scale, eg. national economies 宏观经济学  |
| macroeconomic <i>adj.</i> | 宏观经济学的  |

### *Phrases & Expressions*

|                    |   |
|--------------------|---|
| accuse sb. of sth. | say that sb. has done wrong, is guilty of sth. or has broken the law 指责某人有错、犯罪或 |
|--------------------|---|

|                                |  |
|--------------------------------|--|
|                                | 犯法;指控  |
| in terms of sth./in sth. terms | as regards sth. ; expressed as sth. 在某事物方面;以某说法来表达 |
| turn out                       | prove to be 以某种方式发生;证明为                            |
| opt for sth.                   | decide on sth. ; choose sth. 决定某事物;选择某事物           |
| reminiscent of sb./sth.        | reminding one of sb./sth. 使人回想或联想起某人/某事物           |
| whittle sth. away              | gradually remove or decrease sth. 逐渐削减某事物          |
| (whittle sth. down             | reduce the size of sth. gradually 逐渐减少某事物)         |

### *Proper Names*

|                                |  |
|--------------------------------|--|
| Chancellor                     | 大臣;司法官<br>Chancellor of the Exchequer (英)财政大臣  |
| the US Treasury Secretary      | 美国财政部长   |
| North Atlantic free-trade area | 北大西洋自由贸易区<br>[note] free trade area 自由贸易区: a group of two or more countries that have eliminated tariff and most non-tariff barriers affecting trade among themselves, while each participating country applies its own independent schedule of tariffs to imports from countries that are |

not members. A free trade area allows member countries to maintain individually separate tariff schedules for external countries; members of a customs union employ a common external tariff. The best known example is the European Free Trade Association (EFTA) and the free trade area for manufactured goods that has been created through the trade agreements that have been concluded between the European Community and the individual EFTA countries. The General Agreement on Tariffs and Trade (GATT) Article XXIV spells out the meaning of a free trade area in GATT and specifies the applicability of other GATT provisions to free trade areas. 消除了影响相互间贸易的关税和大多数非关税壁垒的两个以上国家集团,同时每个集团参与国对非成员国实行自主的进口关税制度。自由贸易区允许成员国保持自立的对非成员国的关税安排;海关联盟成员国家使用统一的外部关税。最有名的例子是欧洲自由贸易联盟(EFTA),以及根据欧洲共同体和个别欧洲自由贸易联盟国家缔结的协议而生效的制造品自由贸易区。关贸总协定(GATT)第24条款清楚地说明了在GATT中的自由贸易区的意思,并且具体明确了GATT其他条款有关自由贸易区的适用性。

the Labour Govern-

|                           |  |
|---------------------------|--|
| ment                      | (英)工党政府  |
| euro                      | (from 1999) the currency of the European Economic and Monetary Union 欧元(自 1999 年起欧洲经济及货币联盟的货币)   |
| Wall Street               | 华尔街;美国金融市场   |
| Britannia                 | 大不列颠的罗马称谓,也是英国著名军舰名称,在这里指代英国   |
| eurozone                  | 欧元区  |
| the Vietnam War           | 越南战争(1959-1975)  |
| the White House           | 白宫(美国总统官邸);美国政府  |
| the Federal Reserve Board | (美)联邦储备委员会   |
|                           | [note] Federal Reserve System 联邦储备制度,联邦储备体系: The central banking system of the U. S. It has twelve Federal Reserve Banks divided up by geographical regions. The Board of Governors supervises the operations of the regional banks and coordinates monetary policy through its Federal Open Market Committee. 美国中央银行体系。拥有 12 家分区的联邦储备银行,管理董事会监督地区银行的运作,并通过其联邦公开市场委员会协调货币政策。 |

### *Notes*

(1) The collapse of the constitution signals the end of "European construction" as an all-purpose excuse for the failure of Europe's leaders to keep their economic promises and a distraction from more impor-

tant questions about relationships with America and the rest of the world. (欧洲)宪法的瓦解标志着欧洲领导者们为不能履行其各自经济方面的许诺而开脱的通用之借口的不复存在,同时再没有什么东西可以把人们的视线从与美国和世界其他国家和地区的关系这些更加重要的问题上转移开来。

在这句话中, the collapse 是主语, signals 是谓语, an all-purpose excuse 和 a distraction 是 as 后面并列的两个名词。

(2) Given that exports have been the main engine of growth in the European economy since the mid-1990s, this sudden loss of trade will trigger an economic disaster unless something is done to spur European consumption and jobs. 鉴于自 20 世纪 90 年代中期以来出口一直是欧洲经济发展的主要命脉,这一突然的贸易上的损失会诱发一场经济灾难,除非有做些什么措施来刺激欧洲的消费、增加就业机会。

given 在这里是介词,相当于 taking (sth.) into account 考虑到。例如:

Given the government's record on unemployment, their chances of winning the election look poor. 鉴于政府在解决失业问题上成绩不佳,他们在选举中获胜机会似乎不大。

Given that they're inexperienced, they've done a good job. 在缺乏经验的情况下,他们的工作已算是做得相当不错了。

(3) While businesses and workers in export-addicted Europe will struggle to replace the jobs they lose to US and Asian competitors, American consumers will find it extremely painful to kick their extravagant import habits. 在惯于依赖出口的欧洲,企业和职工将为夺回被美国和亚洲的竞争对手抢去的工作而努力,而美国的消费者则将会为戒除奢侈的购买进口商品的嗜好而备感痛苦。

这句话中 while 是连词,用以表示对比或相反的情况。例如:

I drink black coffee while he prefers it with cream. 我爱喝清咖啡而他喜欢加奶油的。



Our country has plenty of oil, while theirs has none. 我国盛产石油,他们国家却一点也没有。

While most people look forward to retirement, some cannot bear the thought. 多数人盼望退休,而有些人却对此想都不愿想。

The south of the country grows richer, while the north grows poorer. 这个国家的南方越来越富裕,而北方却越来越贫穷。

while 用作连词时,还可以表示转折,相当于 although。例如:

While I admit that there are problems, I don't agree that they cannot be solved. 尽管我承认有问题存在,但我不同意说这些问题不能解决。

While I understand what you say, I can't agree with you. 尽管我能理解你所说的,但却无法赞同。

句末出现的 kick their habits (或 kick the habit) 通常是一种非正式的说法,表示戒除某种嗜好。

### *Exercise*

Use the words and expressions you have learned in this unit to translate the following sentences into English.

1. 你需要从投资的角度来考虑这件事。
2. 结果今年的经济成就比预想的要好得多。
3. 鉴于资金不足,他们决定放弃这个项目。
4. 税率低而政府支出大,结果出现预算赤字。
5. 我国贸易出现顺差。
6. 在经历了近期市场上的挫折之后,多数人现在选择做风险低的投资。
7. 犯罪导致入狱,入狱导致失业,失业又导致犯罪。这是个恶性循环。