

高校硕士研究生学科英语系列精品教材

丛书主编 谢艳明

丛书副主编 王娜 胡红萍

# 经济英语

English for Economics

主 编 刘艳芳 冯 娅

副主编 甘信防 艾 斌



WUHAN UNIVERSITY PRESS

武汉大学出版社

高校硕士研究生学科英语系列精品教材

丛书主编 谢艳明

丛书副主编 王娜 胡红萍

# 经济英语

English for Economics

主 编 刘艳芳 冯 娅

副主编 甘信防 艾 斌



WUHAN UNIVERSITY PRESS

武汉大学出版社

## 图书在版编目(CIP)数据

经济英语/刘艳芳,冯娅主编. —武汉:武汉大学出版社,2015.8  
高校硕士研究生学科英语系列精品教材/谢艳明主编  
ISBN 978-7-307-16426-0

I. 经… II. ①刘… ②冯… III. 经济学—英语—研究生—教材  
IV. H31

中国版本图书馆 CIP 数据核字(2015)第 169575 号

责任编辑:罗晓华      责任校对:汪欣怡      版式设计:韩闻锦

---

出版发行:武汉大学出版社 (430072 武昌 珞珈山)

(电子邮件:cbs22@whu.edu.cn 网址:www.wdp.com.cn)

印刷:湖北金海印务有限公司

开本:787×1092 1/16 印张:9.5 字数:225千字 插页:1

版次:2015年8月第1版      2015年8月第1次印刷

ISBN 978-7-307-16426-0      定价:24.00元

---

版权所有,不得翻印;凡购买我社的图书,如有质量问题,请与当地图书销售部门联系调换。

## 前 言



随着经济全球化趋势的到来和我国国际交往的日益增强, 社会对高层次人才的外语水平提出了更高的要求, 迫切需要一批高素质的既懂经济理论, 又能熟练掌握外语技能的复合型人才。他们也必将成为我国未来社会经济发展和国家创新体制的核心力量。在这一时代背景下, 研究生专业英语教学必然成为我国培养人才的重要环节。鉴于此, 我们编写和出版了这本《经济英语》。该教材从高级应用型人才培养的总体目标出发, 结合学生的实际英语运用能力, 力求向学生提供所需要的专业英语知识和技能, 培养学生在经济领域中使用英语的能力。本教材由十个单元组成, 单元课文阅读量为 4000 个英文单词。每单元课文由三篇文章组成一个内容完整、主题突出的统一体, 有利于学习者贯通知识, 进一步深入分析探讨。

总的来说, 本教材具有以下特点:

(1) 课文内容全面, 以经济学核心概念为主线, 涵盖现代经济学发展的思想, 系统阐述经济学的理论框架和经典话题。课文注重理论与应用相结合, 使学习者了解专业英语的特点, 掌握经济英语专业术语和专业词汇。

(2) 课文内容均选自国外经济学经典原版著作、前沿期刊和主流媒体, 语言准确地道, 在选材上具有代表性、启发性和系统性。

(3) 课文安排合理, 难易适中, 避免晦涩艰深。每个单元有主课文两篇, 时事新闻一篇。其中前两篇课文是偏学术型的文本, 第三篇则选自新闻报道, 并尽量与中国国情相联系。教师可根据学生的实际水平和需求有选择性地对主课文进行课堂讲解, 时事新闻则用于学生课后拓展阅读和思考, 这样的安排能帮助学生发展精读和泛读的能力。

(4) 系统的翻译基础知识和有针对性的专业翻译实例。全书由词到句、循序渐进地讲解了翻译基础知识, 有利于提升学生的英语语言翻译能力, 并使学生在具体语境中有效掌握专业英语的实际运用。

(5) 练习设计灵活, 具有针对性。配套练习主要包括课堂讨论、阅读理解、专业词汇、翻译等形式。这样的练习设计有利于培养学生的英语语言技能, 并以



## 言 前

此巩固学生所学的专业知识。

本教材由刘艳芳和冯娅两位老师主编并负责全书的策划工作。其中冯娅老师负责第1、2、3、4、5单元的编写；刘艳芳老师负责第6、7、8、9、10单元的编写。同时衷心感谢艾斌老师、甘信防老师和罗丽老师参与本书的后期校对和整理，并提出了宝贵的修改意见。

本教材可供经济类各专业硕士研究生作为专业教材使用，也可作为从事经济管理的各界人士掌握经济学知识，提高专业英语技能的自学教材使用。

本教材虽经编者尽心推敲、仔细查阅，但纰漏与差错在所难免，恳请各界专家、学者及热心的读者不吝赐教。

编 者

2015年8月



## Contents

---

<b>Unit One</b>	<b>Introduction to Economics</b>	/ 001
Reading One	Introduction to Economics	/ 001
Reading Two	Research on Challenges and Strategies for China's Green Economy Development	/ 006
In the News	China Will Be World's Leading Economic Power by 2030	/ 011
<b>Unit Two</b>	<b>Demand and Supply</b>	/ 013
Reading One	The Market Forces of Demand and Supply	/ 013
Reading Two	Urban Supply-Demand Interrelations in Business Services	/ 022
In the News	Oil Prices Collapse on Falling Demand	/ 025
<b>Unit Three</b>	<b>The Public Sector</b>	/ 027
Reading One	Government's Functions in the Economy	/ 027
Reading Two	Are Chinese Stock and Property Markets Integrated or Segmented?	/ 035
In the News	China Raises Defense Budget, Promises to Help the Poor	/ 039
<b>Unit Four</b>	<b>The Organization of Industry</b>	/ 041
Reading One	Monopoly	/ 041
Reading Two	The Chinese Government and the National Oil Companies (NOCs): Who Is the Principal?	/ 048



## Contents

<b>In the News</b>	McCain Wants US to Buy Bad Home Loans; Obama Pushes for Tax Cuts	/ 051
<b>Unit Five</b>	<b>Firm Behavior</b>	/ 054
<b>Reading One</b>	The Costs of Production	/ 054
<b>Reading Two</b>	A Tale of Two Eco-Cities: Experimentation under Hierarchy in Shanghai and Tianjin	/ 062
<b>In the News</b>	Quick Action Sought on US Plan to Rescue Banks from Bad Debts	/ 067
<b>Unit Six</b>	<b>Labor Market</b>	/ 069
<b>Reading One</b>	Increasing Wage Inequality: The Effects of Globalization and Technology	/ 069
<b>Reading Two</b>	Closing the Skills Gap: Companies and Colleges Collaborating for Change	/ 075
<b>In the News</b>	China's Rural Migrant Workers Deserve More Respect from the City-dwellers	/ 080
<b>Unit Seven</b>	<b>Social Welfare</b>	/ 082
<b>Reading One</b>	Is GDP a Good Measure of Economic Well-being	/ 082
<b>Reading Two</b>	A Summary of the Liveability Ranking and Overview of 2014	/ 089
<b>In the News</b>	China Overtakes Japan as No. 2 Economy	/ 093

»»	<b>Unit Eight Monetary Policy</b>	/ 096
	Reading One The Costs of Inflation: Not What You Think	/ 096
	Reading Two Financial Markets	/ 103
	In the News Price Data Suggest Specter of Deflation in China	/ 107
»»	<b>Unit Nine The Role of Government</b>	/ 110
	Reading One Should the Government Use Policy to Stabilize the Economy?	/ 110
	Reading Two The G20 E-Trade Readiness Index	/ 116
	In the News China Cuts Lending Rate as Its Economic Growth Slows	/ 120
»»	<b>Unit Ten International Economics</b>	/ 124
	Reading One The Logic of International Trade	/ 124
	Reading Two Breaking Borders: From Canada to China, Barriers Overshadow Growth for Expanding SMEs	/ 130
	In the News Facing a Slowing Economy, China Turns to American Exports	/ 134
»»	<b>Key to the Exercises</b>	/ 137
»»	<b>Bibliography</b>	/ 146





## Unit One

# Introduction to Economics

---

## Reading One

### Introduction to Economics

People usually ask such question—what is economics? Alfred Marshall, a famous economist of the past, once said: *Economics is the study of mankind in the ordinary business of life; it examines that part of individual and social action which is most closely connected with the attainment and with the use of the material requisites of well-being.*

Nowadays, economics has been defined as the study of decision-making. It explains how human interaction within markets help people get what they want or accomplish certain goals.

Basically, economics is a driving force of human interaction, which interprets people and governments' behavior in particular ways.

Therefore, economics can describe all aspects of a country's economy, such as how a country uses its resources, how much time laborers devote to work and leisure, the outcome of investing in industries or financial products, the effect of taxes on a population, and why businesses succeed or fail. Knowledge of economics will allow us to analyze and assess the values of policies and decisions made by politicians, and it will help us to become more aware of the current and future problems of our society.

As for individuals, since we are all consumers, we are interested in the goods and services which we buy and how much they cost us, and we are interested in the incomes we can earn. Even our own personal decisions are often affected by the state of the economy, so we could make better choices if we understood the way the economy operates.

Everyone is affected by employment and government policies. Employment is a key aspect of any economy. One can describe employment variously to refer to the ability of an economy to put people to work. Employment, or unemployed levels of an economy, is typically determined over a specified period of time, usually one year or more depending on the

circumstances.

The economic system is made up of human beings and so human behavior is crucial to the system. The principles and motives from which people act are not necessarily economic in origin, and are often based on non-economic values. Differing values and social forces have led to countries developing different economic systems, but all countries face the same economic problems—such as whether they are producing the right things and by the best methods, how wants are to be satisfied, and whose wants are to be satisfied.

There is no denying that the debate on whether economics is a science never stops. Since it is a social science, economics is affected by the many influences that lead to incessant change. Human behavior, based on what is known as a value judgment, which means it is based on the personal values of individuals, cannot be examined with the same precision and is extremely difficult to test or measure.

Economics is a study of living and working in society; but not all societies behave in the same way.

Organization becomes essential in the case of producing the things people want. An economic system is made up of the collection of relationships, customs, institutions, laws and arrangements that are combined to satisfy the economic wants of the community—to determine what and how production takes place, and who receives the output. Naturally it depends on the participation of the members of the community. An economic system is not just an abstraction; it is the real world.

The job of an economic system is to form a framework of organization which enables choices and decisions to be made on how to satisfy the wants of the community. The way it does this depends largely on the type of society. In the USA there is still a belief in the value of free enterprise and the ability of individuals to succeed if they work hard enough. In some countries, such as England and possibly Sweden, there is a belief in the welfare state, that it is up to the government to look after the citizens from the cradle to the grave, although there have been criticisms of this approach because of cost. Countries like Australia seem to represent mixture of both these attitudes.

National characteristics and belief systems have led to many differences between economic systems. We can't say that just because two countries have the same political governments, they will run their economics in the same way. It is not easy to compare one economy with another and say that one is better or worse—there is too much diversity, and adequate measurement is impossible. One can, however, say that the standard of living is better in one economy than in another. Or one can compare such things as the level of unemployment or the stability of prices. But these single measures cannot show a true or complete picture of an economy.

## New Words and Expressions

abstraction	抽象概念; 抽象化
assess	评定; 确定; 估价
diversity	多种多样; 多样性
framework	框架; 结构
incessant	连续的; 持续不断的
inflation	通货膨胀
requisite	必须的食物; 必须的物品
specialization	专业化
specimen	样品; 标本(复数加s)
Sweden	瑞典(国名)
verify	证实; 核对

## Notes

Alfred Marshall (1842-1924) was one of the most influential economists of his time. His book, *Principles of Economics* (1890), was the dominant economic textbook in England for many years. It brings the ideas of supply and demand, marginal utility, and costs of production into a coherent whole. He is known as one of the founders of economics.

## Exercises

### I. Check your understanding.

Answer the following questions according to the text.

1. What is the definition of economics?
2. What are the main concerns of economics?
3. What are economic goods and services?
4. What influences the type of economic system in a country?
5. What type of economic system operates in China?

### II. Build up your vocabulary.

经济体系	经济萧条
经济理论	经济危机
经济目标	经济命脉
经济结构	经济效益
经济机构	经济收益

### III. Translate the following phrases and sentences from English into Chinese.

1. value judgment
2. living standard
3. natural science
4. construct socialism with Chinese characteristics
5. The "Great Depression" of the 1930s resulted in social instability in many countries.
6. We may compare the unemployment rate and the stability of prices of the two countries.
7. All entrepreneurs go after maximum profits and minimum costs.
8. It is the duty of every citizen to pay personal income tax.

### IV. Translate the following paragraph from Chinese into English.

经济学经常被认为是一门科学。但它是不精准的科学，因为它是一种社会科学，受许多引起事物不断变化的因素的影响。人类行为不能以自然科学家观察实验标本那样的精准度来观察。社会科学，包括经济学、心理学、社会学和政治行为永远不会成为精准的科学，因为人类行为实在难以测量。许多经济行为是基于“价值判断”的基础上的。也就是说，它们是基于每个人的个人价值基础之上的。因此，它们不能用现实的方法得以证实。经济学是一门活的学问，它在不断地发展，影响着我们每一个人。

## 翻译基础之一

### 词义辨析

英语中的一个词可以有多种意义，而在具体的上下文中，每个词只能有一个意义，仅有数量极少的双关语例外。有些人翻译时容易孤立地理解词汇的字面意义，这在原文简短的情况下可行，但是词语抽象、概念繁复、句型复杂时，多义词、同义词、同音异义词之类的现象便会上升为主要矛盾，这极易造成错译或误译。不少翻译错误还发生在有些看似简单的词语上。理想的做法是在整个句子、段落，甚至语篇的层面上充分熟悉原文，再根据上下文进行词义判断和选择。

#### 1. 一词多义

英语一词多义的现象触目皆是。一词多义现象经常成为英汉翻译的陷阱，如果不能正确理解、选择单词的正确含义，很容易造成误译。

(a) The organization-wide strategic planning process consists of defining the organization's mission, setting organizational objectives, conducting an organizational **portfolio** analysis, and designing organizational strategic to achieve the objectives.

企业战略计划过程包括明确企业的任务，确立企业的目标，进行业务分工，制定实现目标的策略。

(b) The insurance company has admitted **liability** but the amount of damages has not yet been agreed upon.

虽然保险公司已经同意赔偿，但是赔偿的金额还没有最后确定。

(c) The report covers some of the happenings on the Times Square and the streets and interviews given by students on university campuses, while **plotting** the development of the major events.

这篇报道介绍了时代广场和附近街道上发生的一些事情,报道了在一些大学校园里对一些学生的采访,从而勾画了一些重大事件的进展情况。

## 2. 同词异译

由于英语词语的一词多义、其上下文的多变以及其固定或半固定的不同搭配,在汉语译文中往往需要使用不同的词语与之对应,而且应当非常具体。比较好的做法是从整个句子甚至段落的层面上来判断,根据上下文和汉语的用词搭配习惯来确定其意义,选择适当的词进行表达,译成汉语时尽量考虑“一词多译”。这有两层意思:一是同一个英语单词,如果本身具有不同的义项(词典里分别排列的词义),当然应当分别译出词义;二是同一个义项,在汉语里也经常需要采用不同的译法。

(a) These changes have not only improved the quality of our life but also increased the **productivity** of our industries.

这些变化不仅改善了我们的生活质量,而且提高了我们各个行业的生产率。

(b) Early this year, US corporations slashed capital spending and cut millions of jobs. But pay raises did not suffer. **Productivity** protected pay hikes.

今年上半年,美国企业大量减少了资本支出,同时裁员高达数百万计。但是工资水平仍然保持了上升。这是因为生产效益上去了,保证了工资总额的上升。

(c) Employees with character who share the company's values, recruits with the talent and skills to achieve the levels of **productivity** that make for satisfying, long-term careers.

有个性有特色的雇员,他们应当与公司同心同德,价值观念上志同道合,才识兼备,技术娴熟,工作能力强,能够长期地作出令人满意的贡献。

## 3. 同词歧义

同一个单词,却具有两个完全不同甚至相反的词义,可谓一词多义的极端,但在经贸语境中屡屡出现。

(a) The proposed energy tax may slow growth in demand for oil and **compromise** Gulf capacity expansion plans.

有人提议收取能源税,这建议会使得对原油需求的增长放缓,并危及海湾石油开采扩张计划。

(b) In any deal making, you may have to **compromise**, as most businesspeople have done, though few will tell you so.

在任何交易中,你都要做出妥协,就像大多数商业人士一样,尽管没有几个人会对你这样说。

(c) The mistake occurred as a result of the supplier's **oversight** during an unusually busy season.

由于供应商过于繁忙,出现了疏忽,导致了错误。

(d) Added security screening procedures and further increases in management **oversight**

have raised the cost of processing non-immigrant visas.

新增加的安全检查程序, 以及对管理监督的进一步加强都增加了办理非移民签证的成本。

## Reading Two

### Research on Challenges and Strategies for China's Green Economy Development

Green economy has quickly become the focus of global economy since the recent financial crisis. A lot of developed countries have made a series of green energy industry oriented policies and measures, and tried to boost economic recovery through green economy and maintain their dominated status in the new global competition (Deng, 2012; Zhu et al., 2012; Sun et al., 2013). The United Nations Environment Programme (2011) stated that green economy will create more domestic wealth as well as a higher GDP (gross domestic product) growth rate, and called for the international society to increase technical training of labors and increase investment on greening of the 10 major economic sectors. The “Rio +20” Summit in 2012 and the “Post-2015 UN Development Agenda” being formulated both take green economy as the important way to recover economic growth and eradicate poverty (United Nations Conference on Sustainable Development, 2012; The High-Level Panel of Eminent Persons on the Post-2015 Development Agenda, 2013). In China, the “12th Five-Year Plan” proposed a green development strategy. The “18th National Congress of the CPC (Communist Party of China) Report” proposed green, circular, and low-carbon development as the core of ecological civilization construction. The “Third Plenary Session of 18th CPC Central Committee” further proposed to accelerate the implementation of construction of ecological civilization with core ideas of “improving the system of natural resource property rights and the system of natural resource utilization control”, “delimiting the red line for ecological protection”, “implementing paid-use system of natural resources and ecological compensation system”, and “reforming the ecological protection management system”. In all, what are the advantages and disadvantages of our green transformation, and how to make strategies based on both domestic practice and global outlook? A preliminary analysis on these questions is conducted in this article.

#### The Traditional Economic Growth Pattern of China is Hard to Continue

For the 20 years after UNCED (United Nations Conference on Environment and Development), with the help of economic globalization, developed countries have been transferring their traditional industries to developing countries like China, and during the process, they have built up a new economic model relying on their strong financial strength and

technological advantages. With the advantages of low labor costs and low resource prices, China has positively received a lot of international industrial transfers, which have greatly boosted its domestic economic development. For example, during the 20 years, China has always been in the top ranking of FDI (foreign direct investment)'s total attracting amount among developing countries, and the investment of the manufacturing sector accounted for 55% of the total investment. The contribution of the manufacturing sector to the growth of the national economy was up to 50% in the mid-1990s, and is still near 30% now. But at the same time, the environmental impact is just the opposite. The 20 years of undertaking international industrial transfer are the 20 years of undertaking transfer of the natural resource consumption and environmental pollution (Wang, 2012). According to related estimations, 1/3 of China's SO<sub>2</sub>, CO<sub>2</sub>, and nitrogen oxide emissions are caused by export-oriented production. Both domestically and internationally speaking, this traditional industry based export-driven economy development mode is coming to an end.

*First, China has become a country with the heaviest ecological overload and highest environmental risk in the world.*

In the past 30 years, China has failed to avoid the way of "pollution first, pollution control and management afterward" that all developed countries have experienced. Research shows that the current global ecological overload rate is around 50%, while China has nearly 150%, and it is one of the most severe ecological overload countries in the world (WWF, 2012). As to water resources in China, the quality of 10.2% of the water of 10 national largest river basins is worse than Grade V, and the water quality of 24 of all 61 national key lakes (reservoirs) is worse than Grade III. The air quality of about 70% cities in China is below the standard level, and the smog and haze in North China are increasingly severe and frequent. Many rural areas in China are underdeveloped and lack environmental protection infrastructure, which is described as "waste materials blown away by wind and waste water cleaned by natural evaporation" (Zhou, 2013). The total energy consumption in China has reached 3.62 billion ton standard coal, among which the coal consumption accounted for 50.2% of the global coal consumption, the foreign oil dependence rate is close to 60%, and China still has greatly increasing energy needs.

*Second, China is losing the international competitiveness of traditional industries.*

Although there is still a great demand for traditional industries in the current global market, it is difficult to sustain China's competitiveness in the global market relying on traditional industries. For years, low labor costs and low natural resource costs have helped China's traditional industries to maintain certain advantages in the international competition, but more issues are gradually arising, like the slowing population growth and aging problems, natural resource shortage and environmental degradation, increasing labor costs and natural resources, and overcapacity issues, decreasing the profit of many traditional industries, especially those export-oriented industries. Take China's steel industry as an example, according to the statistics



of China Iron and Steel Industry Association, since the second half year of 2011, China's steel industry has been around the profit loss line. In the first half year of 2013, the average profit margin rate of the steel industry was only 0.13%, and the average profit was only 0.43 yuan renminbi per ton, which means the profits of producing two tons of steel cannot afford an ice cream. The average profit margin of traditional Chinese export-oriented enterprises is less than 10%, but since 2011, the average minimum wage in Beijing, Shanghai, Jiangsu, Guangdong, and other 25 provinces and cities has increased 22%, and there is a greater increase in foreign trade enterprises than in other industries. Part of industries with relatively low value-added and less competitiveness has been transferred to the Association of Southeast Asian Nations, India, and other developing countries.

*Third, accelerating green transformation is a common choice to seize the high ground of the future global economy.*

According to Goldman Sachs's prediction, there would be a four-fold increase in the total amount of the global economy by 2050, and the growth mostly comes from emerging economies and developing countries (Research Team on Sustainable Development of the Administrative Centre for China's Agenda 21, 2013). To support such a large scale of economy would cause a catastrophic consequence for the global environment if we continued the current development mode. The carbon emissions and environmental capacities are becoming the core elements of international rule-making for sustainable development, and further are becoming economic development bottleneck factors for all countries. Based on this vision, developed countries and some developing countries have actively implemented green economy strategies focusing on reducing carbon dependency after the financial crisis. For example, the European Union launched a green economic development plan that plans to invest 105 billion euros to support green economy and promote green employment and economic growth. The United States implemented a total expected investment of \$787 billion in the *American Recovery and Reinvestment Act* as part of its "Green New Deal" that features high energy efficiency, and new energy sources to combat climate change. South Korea planned to invest 107 trillion Korean won to develop green economy, and promote a national green growth strategy. South Africa launched "The New Growth Path", which focused on the development of green energy and related products including both manufacturing and technical services through tax incentive policies. These policies and measures are not only aimed to combat climate change and economic recession, but also imperative for seizing the leading position in the future global competition.

### **Three Difficulties Need to Be Overcome for China's Green Economy Development**

The green transformation of China's economy is facing a complex domestic and international environment, with advantages and opportunities and yet with more challenges. The advantages are mainly focused on the following: (a) due to the industrialization and



urbanization processes, the huge domestic market is not yet completed; (b) strong government financial strength and abundant private capital; and (c) a small technology gap in new emerging industries compared with the developed countries. But in some areas, the challenges are relatively larger, focusing on the following three difficulties.

*First, traditional industries are facing high locked-in risks.*

Traditional industries such as iron and steel, chemicals, cement, and manufacturing industries are mostly high energy consumption, high pollution, and high emission industries, taking up a large proportion of China's economic structure now, and accommodating a large number of labors. Although losing the international competitiveness, these industries still have a 10-15-year-long domestic demand because China is still in the middle of industrialization and urbanization processes, which has led to a situation that some areas are trying to decrease traditional industries, while other areas are launching traditional industries. For example, during China's National "Twelfth Five-Year Plan" period, 26 provinces set the iron and steel industry as the key industry, 25 provinces listed petrochemical industry as the key industry, and 20 provinces listed non-ferrous metals as an important industry. The heavy-industry feature of the Chinese economy still continues, and heavy industries are gradually transferring from the developed eastern areas to the developing mid-western areas. Additionally, China has built a complete industrial system, but failed to form a complete system of technology innovation, which has hindered the process of green transformation and upgrading.

*Second, domestic market demand for new emerging green industries is weak.*

Taking photovoltaic, wind power, and other new energy industries as examples, the domestic demand for these industries is increasing very slowly and is in a relative overcapacity situation under the influence of traditional energy industries' monopoly and new emerging industries' technical barriers. Due to the lack of domestic demand, the photovoltaic industry is still export-oriented. According to related studies, the unit cost of photovoltaic power generation per kWh consumed 2,754 mg bauxite, 7,278 mg iron, 330 mg copper, and 15,240 mg lime, which is a typical production process with high pollution and high consumption (Zhou, 2013). If the mode continues, it will be "accelerating foreign energy transformation process, while accelerating domestic resource depletion and environmental pollution".

*Third, the natural resource price and value are mismatched.*

The value of China's land, water, and mineral elements has been extremely underestimated, and the environmental damage is out of enterprises' cost-benefit evaluation. Compared with the traditional economic development mode, the biggest advantages of green economy are the lower resources and environmental costs of the life cycle, which reduce competitive advantages and profit margins of green industries, and even put some green industries in an embarrassing situation as "recycling is not economical, and being green has no benefit".