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新编商务英语阅读教程

(第二版) ● 毛群英 朱冬梅 陶丽萍 编著

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第二版前言 | FORWARD

英丽陶 朱冬梅 英群英: 蒋善敏

《新编商务英语阅读教程》问世已经4年,期间,国际商务领域发生了各种变化。为使学生所学的知识跟上时代的节奏、符合社会经济生活的实际需求,我们根据各高校相关经贸专业英语的课程设置,结合本教材使用的信息反馈和实践领域的新动向,较大幅度地修订了本书,出版《新编商务英语阅读教程》(第二版),以便更好地服务于复合型国际商务专业人才的培养。

本教材精选了当今著名报纸、杂志、网站和学术刊物中与商务有关的文章并进行了精心编排,共计8章,涉及经济学、国际贸易、金融、会计、市场营销、工商管理、国际商务、电子商务等专业方向。适合的教学对象主要是已经完成了基础阶段学习的普通高校商务英语专业以及对外贸易、财政金融、工商管理、会计、电子商务、市场营销等专业的学生,也可供从事外经贸工作的商务人员以及具有相应水平的自学者使用。

本教程编写分工如下,最后由毛群英统一定稿。毛群英:第1章、第2章;朱冬梅:第4章、第7章、第8章;陶丽萍:第3章、第5章、第6章。

我们将对本教程继续进行修订和更新,以满足读者更高的要求 and 需要。

感谢复旦大学出版社的大力支持与合作,使本书能如期与读者见面。同时对广大读者与专家、学者、同行对我们的支持与厚爱表示

深深的谢意。但限于编者水平,修订时间紧张,不足和疏漏之处,恳请读者朋友们批评指正。

最后,我们编写了练习答案,交由出版社统一管理。如有需要,敬请向出版社垂询。

编著者:毛群英 朱冬梅 陶丽萍

2013年5月

第一版前言 | FORWARD

随着全球经济的发展和市场化运作,英语作为国际商务用语变得尤为重要。为跟上时代的节奏,满足日益发达的经济和社会发展的需要,我们与时俱进地编写了这本《新编商务英语阅读教程》,以便服务于复合型国际商务专业人才的培养。本教材精选了当今著名报纸、杂志、网站和学术刊物中与商务有关的文章并进行了精心编排,共计12章,涉及国际贸易、金融、会计、税务、商务沟通、经济学、市场营销、电子商务、工商管理等专业方向。课后配备具有针对性的练习,使读者能够进一步提高阅读和分析能力,并帮助读者从不同的侧面了解国际商务知识,追踪当今世界经贸领域的最新动态,开阔视野,扩展知识面。本教程适合的教学对象主要是已经完成了基础阶段学习的普通高校商务英语专业以及对外贸易、财政金融、工商管理、会计、电子商务、市场营销等专业的学生,也可供从事外经贸工作的商务人员以及具有相应水平的自学者使用。随着国际商务的不断发展,我们还将对本教材进行与时俱进的补充和修改,以满足读者更高的要求 and 需要。

从编辑体例而言,每章包括如下内容:课文、注释、词汇、专业术语、练习和补充阅读。练习的形式多种多样,包括结合课文回答问题、词汇搭配、中英文翻译、完形填空、阅读理解等,针对性强,且题量较大,可供读者灵活掌握使用。

《新编商务英语阅读教程》是教育部“211工程”项目课程建设成

果。本教程的编写者都是从事商务英语教学的一线教师,具有多年丰富的教学经验和极强的敬业精神。为了方便读者更好地使用本教程,编者精心编写了配套的参考答案,如有需要,请通过下列电子邮件地址联系:contactauthor@163.com。

本教程编写分工如下:毛群英:第1章、第2章、第9章、第10章;朱冬梅:第7章、第8章、第11章、第12章;赵玉娟:第3章、第4章、第5章、第6章。

另外,在本教程的编写过程中,得到了王志明教授和徐惠平先生的大力支持,在此表示深深的谢意。

由于我们在编写商务英语教材方面的经验不够,时间仓促,缺点错误在所难免,恳请使用本教程的同志们批评指正。

编著者:毛群英 朱冬梅 赵玉娟

2008年10月

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Text

ten Principles of Economics



Unit One

Economics

(经济学)



I. How people make decisions

There is no mystery to what an "economy" is. Whether we are talking about the economy of Los Angeles, or of the United States, or of the whole world, an economy is just a group of people interacting with

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Ten Principles of Economics

Economics^[1] is the study of how society manages its scarce resources. In most societies, resources are allocated not by a single central planner but through the combined actions of millions of households and firms. Economists therefore study how people make decisions: how much they work, what they buy, how much they save, and how they invest their savings. Economists also study how people interact with one another. For instance, they examine how the multitude of buyers and sellers of a good together determine the price at which the good is sold and the quantity that is sold. Finally, economists analyze forces and trends that affect the economy as a whole, including the growth in average income, the fraction of the population that cannot find work, and the rate at which prices are rising.

Although the study of economics has many facets, the field is unified by several central ideas. Let's look at Ten Principles of Economics which will give you an overview of what economics is all about.

I. How people make decisions

There is no mystery to what an "economy" is. Whether we are talking about the economy of Los Angeles, of the United States, or of the whole world, an economy is just a group of people interacting with

one another as they go about their lives. Because the behavior of an economy reflects the behavior of the individuals who make up the economy, we start our study of economics with four principles of individual decision making.

Principle 1: People face tradeoffs

The first lesson about making decisions is summarized in the adage: "There is no such thing as a free lunch." To get one thing that we like, we usually have to give up another thing that we like. Making decisions requires trading off one goal against another.

Consider a student who must decide how to allocate her most valuable resource — her time. She can spend all of her time studying economics; she can spend all of her time studying psychology; or she can divide her time between the two fields. For every hour she studies one subject, she gives up an hour she could have used studying the other. And for every hour she spends studying, she gives up an hour that she could have spent napping, bike riding, watching TV, or working at her part-time job for some extra spending money.

Or consider parents deciding how to spend their family income. They can buy food, clothing, or a family vacation. Or they can save some of the family income for retirement or the children's college education. When they choose to spend an extra dollar on one of these goods, they have one less dollar to spend on some other good.

When people are grouped into societies, they face different kinds of tradeoffs. The classic tradeoff is between "guns and butter". The more we spend on national defense to protect our shores from foreign aggressors (guns), the less we can spend on consumer goods to raise our standard of living at home (butter). Also important in modern society is the tradeoff between a clean environment and a high level of income. Laws that require firms to reduce pollution raise the cost of producing goods and services. Because of the higher costs, these firms

end up earning smaller profits, paying lower wages, charging higher prices, or some combination of these three. Thus, while pollution regulations give us the benefit of a cleaner environment and the improved health that comes with it, they have the cost of reducing the incomes of the firms' owners, workers, and customers.

Another tradeoff society faces is between efficiency and equity. Efficiency^[2] means that society is getting the most it can from its scarce resources. Equity^[3] means that the benefits of those resources are distributed fairly among society's members. In other words, efficiency refers to the size of the economic pie, and equity refers to how the pie is divided. When government policies are being designed, these two goals often conflict.

Consider, for instance, policies aimed at achieving a more equal distribution of economic well-being. Some of these policies, such as the welfare system or unemployment insurance, try to help those members of society who are most in need. Others, such as the individual income tax, ask the financially successful to contribute more than others to support the government. Although these policies have the benefit of achieving greater equity, they have a cost in terms of reduced efficiency. When the government redistributes income from the rich to the poor, it reduces the reward for working hard; as a result, people work less and produce fewer goods and services. In other words, when the government tries to cut the economic pie into more equal slices, the pie gets smaller.

Recognizing that people face tradeoffs does not by itself tell us what decisions they will or should make. A student should not abandon the study of psychology just because doing so would increase the time available for the study of economics. Society should not stop protecting the environment just because environmental regulations reduce our material standard of living. The poor should not be ignored just because helping them distorts work incentives. Nonetheless, acknowledging

life's tradeoffs is important because people are likely to make good decisions only if they understand the options that they have available.

Principle 2: The cost of something is what you give up to get it

Because people face tradeoffs, making decisions requires comparing the costs and benefits of alternative courses of action. In many cases, however, the cost of some action is not as obvious as it might first appear.

Consider, for example, the decision whether to go to college. The benefit is intellectual enrichment and a lifetime of better job opportunities. But what is the cost? To answer this question, you might be tempted to add up the money you spend on tuition, books, room, and board. Yet this total does not truly represent what you give up to spend a year in college.

The first problem with this answer is that it includes some things that are not really costs of going to college. Even if you quit school, you would need a place to sleep and food to eat. Room and board are costs of going to college only to the extent that they are more expensive at college than elsewhere. Indeed, the cost of room and board at your school might be less than the rent and food expenses that you may pay living on your own. In this case, the savings on room and board is a benefit of going to college.

The second problem with this calculation of costs is that it ignores the largest cost of going to college — your time. When you spend a year listening to lectures, reading textbooks, and writing papers, you cannot spend that time working at a job. For most students, the wages given up to attend school are the largest single cost of their education.

The opportunity cost^[4] of an item is what you give up to get that item. When making any decision, such as whether to attend college, decision makers should be aware of the opportunity costs that accompany each possible action. In fact, they usually are. College-age

athletes who can earn millions if they drop out of school and play professional sports are well aware that their opportunity cost of college is very high. It is not surprising that they often decide that the benefit is not worth the cost.

Principle 3: Rational people think at the margin

Decisions in life are rarely black and white but usually involve shades of gray. When it's time for dinner, the decision is not between fasting and eating like a pig, but whether to take that extra spoonful of mashed potatoes. When exams roll around, your decision is not between blowing them off or studying 24 hours a day, but whether to spend an extra hour reviewing your notes instead of watching TV. Economists use the term marginal changes^[5] to describe small incremental adjustments to an existing plan of action. Keep in mind that "margin" means "edge," so marginal changes are adjustments around the edges of what you are doing.

In many situations, people make the best decisions by thinking at the margin. Suppose, for instance, that you asked a friend for advice about how many years to stay in school. If he were to compare for you the lifestyle of a person with a Ph. D. to that of a grade school dropout, you might complain that this comparison is not helpful for your decision. You have some education already and most likely are deciding whether to spend an extra year or two in school. To make this decision, you need to know the additional benefits that an extra year in school would offer (higher wages throughout life and the sheer joy of learning) and the additional costs that you would incur (tuition and the forgone wages while you're in school). By comparing these marginal benefits and marginal costs, you can evaluate whether the extra year is worthwhile.

As another example, consider an airline deciding how much to charge passengers who fly standby. Suppose that flying a 200-seat plane

across the country costs the airline \$100 000. In this case, the average cost of each seat is $\$100\,000/200$, which is \$500. One might be tempted to conclude that the airline should never sell a ticket for less than \$500. In fact, however, the airline can raise its profits by thinking at the margin. Imagine that a plane is about to take off with ten empty seats, and a standby passenger is waiting at the gate willing to pay \$300 for a seat. Should the airline sell it to him? Of course it should. If the plane has empty seats, the cost of adding one more passenger is minuscule. Although the average cost of flying a passenger is \$500, the marginal cost is merely the cost of the bag of peanuts and can of soda that the extra passenger will consume. As long as the standby passenger pays more than the marginal cost, selling him a ticket is profitable.

As these examples show, individuals and firms can make better decisions by thinking at the margin. A rational decision maker takes an action if and only if the marginal benefit of the action exceeds the marginal cost.

Principle 4: People respond to incentives

Because people make decisions by comparing costs and benefits, their behavior may change when the costs or benefits change. That is, people respond to incentives. When the price of an apple rises, for instance, people decide to eat more pears and fewer apples, because the cost of buying an apple is higher. At the same time, apple orchards decide to hire more workers and harvest more apples, because the benefit of selling an apple is also higher. As we will see, the effect of price on the behavior of buyers and sellers in a market — in this case, the market for apples — is crucial for understanding how the economy works.

Public policymakers should never forget about incentives, for many policies change the costs or benefits that people face and,

therefore, alter behavior. A tax on gasoline, for instance, encourages people to drive smaller, more fuel-efficient cars. It also encourages people to take public transportation rather than drive and to live closer to where they work. If the tax were high enough, people would start driving electric cars.

When policymakers fail to consider how their policies affect incentives, they can end up with results that they did not intend. For example, consider public policy regarding auto safety. Today all cars have seat belts, but that was not true 40 years ago. In the late 1960s, Ralph Nader's book *Unsafe at Any Speed* generated much public concern over auto safety. Congress responded with laws requiring car companies to make various safety features, including seat belts, standard equipment on all new cars.

How does a seat belt law affect auto safety? The direct effect is obvious. With seat belts in all cars, more people wear seat belts, and the probability of surviving a major auto accident rises. In this sense, seat belts save lives.

But that's not the end of the story. To fully understand the effects of this law, we must recognize that people change their behavior in response to the incentives they face. The relevant behavior here is the speed and care with which drivers operate their cars. Driving slowly and carefully is costly because it uses the driver's time and energy. When deciding how safely to drive, rational people compare the marginal benefit from safer driving to the marginal cost. They drive more slowly and carefully when the benefit of increased safety is high. This explains why people drive more slowly and carefully when roads are icy than when roads are clear.

Now consider how a seat belt law alters the cost-benefit calculation of a rational driver. Seat belts make accidents less costly for a driver because they reduce the probability of injury or death. Thus, a seat belt law reduces the benefits to slow and careful driving. People respond to