

21 世纪高等职业教育
财经专业核心课程系列教材
总主编 张世体

经贸英语导读

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财经专业核心课程系列教材
总主编 张世体

A Guide to Business English
经贸英语导读

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总 序

当今世界,科学技术突飞猛进,知识经济已见端倪,国际竞争日趋激烈。教育在综合国力的形成中处于基础地位,国力的强弱越来越取决于劳动者的素质,取决于各类人才的质量和数量,这对于培养和造就我国 21 世纪的一代新人提出了更加迫切的要求。

作为高等教育体系中的一个重要组成部分,高等职业教育近几年来进入了高速发展时期,其中财经专业学生占有相当大的比例。围绕培养财经专业高技能人才这个根本目标,加强财经专业的教材建设是实现教学计划,达到培养目标的重要保证,是加强教学管理、提高教学质量的重要措施,是深化教学改革,提高人才培养质量的根本途径。教材建设重在提高质量,培育特色。

经过多方努力,21 世纪高等职业教育财经类专业核心课程系列教材已正式出版发行。这是十几所院校几十位既具有扎实的理论基础,又具有丰富的实践经验的“双师型”教师倾注了大量的人力、物力和财力共同努力的结果。

本套教材编写的特点是:第一,力求做到理论与实际相结合,保持理论体系的系统性和方法的科学性,更注重教材的实用性和针对性。第二,每本教材的编写,注意吸收国内外优秀教材的成果,教材力求深入浅出,突出重点,通俗易懂。第三,在广泛调查研究的基础上,经过多所高等职业院校一批有着丰富教学和实践经验的专家学者的论证和推荐,优化选题,优选

编者。

值此出版之际,我们谨向所有支持本套教材出版的各校领导和参编老师表示诚挚的谢意。

感谢济南铁道职业技术学院党委书记刘邦治、院长陈小言、副院长徐冬,他们对本套教材的顺利出版,给予了大力支持。感谢立信会计出版社陈旻女士对本套教材的热情帮助。

本系列教材第一批 10 本教材出版后,得到了各高职院校广大师生的大力支持与帮助,对此,我们深表感谢。为满足各高职院校财经专业教学的需要,我们经过近一年的努力,本系列教材的第二批 10 本,已陆续完稿并交付出版。至此,立信会计出版社交给我们的编写任务已基本完成,余下的工作就是在此基础上不断修订、锤炼,同时,我们也热忱欢迎各使用院校对本系列教材提出宝贵的意见和建议,力争经过两三年的努力,使本系列教材成为国家级精品教材。

张世体

2008 年 3 月

前 言

英语,作为全球经济环境中的工作语言,无疑已经渗透到经济管理、贸易服务等各个领域。通过学习英语我们能掌握全球经济环境下各个领域的先进理念和运作模式。改革开放使得中国经济高速发展并逐步与世界经济迅速接轨,经济的全球化趋势迫切需要我们培养熟练掌握英语同时具备经济贸易专业知识的复合型国际商务人才。

经贸英语的课程体系,就应当着眼于以“市场导向、企业为本、内外贸不分家、产供销一条龙”为特征的大经贸体系,扩大和丰富经贸英语的课程教学。同时,力求在有限的课时中抓大放小,注意对知识体系的宏观和整体的把握。本教材注重知识体系的实用性和综合性,旨在让学生能够对工商管理、金融财务、市场营销、电子商务、国际贸易等的专业英语学习有一个总体的把握。

本教材是为掌握特殊用途英语编写的概论型专业英语教材,宏观上把握专业知识,重点放在英语学习和提高。本书编写的特色:① 涉及基础经贸知识,简单易懂。专业术语和词汇在原文中均有注释。② 系统梳理了各专业的知识体系,使学习者可以由浅入深地把握章节重点。

本教材还为各章配了相关的练习题及其答案和部分译文,以方便学习者巩固已学过的知识并及时掌握学习效果。

本教材的编写分工如下:展春蕾编写 Chapter 1, Chapter 2, Chapter

3;刘成科负责编写 Chapter 4, Chapter 5;宋诗琴,李东蔚,于凤霞负责编写 Chapter 6。全书由展春蕾任主编,宋诗琴任副主编并负责全部提纲的拟定以及对全部初稿进行修订、补充和总纂。

本教材既可作为成人继续教育、高职高专教学用书,也可作为国际经济商务和国际贸易等外向型企业人士的入门参考书。

由于作者水平有限,编写时间比较紧迫,因此在编写过程中难免有不足之处,恳请诸位专家和读者不吝指正。

编 者

2009 年 1 月

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Chapter 1 Business Ownership and Management

Learning Objectives

Business Ownership	Business Management
<ol style="list-style-type: none">1. Forms of business ownership<ol style="list-style-type: none">a) Sole proprietorshipsb) Partnershipsc) Corporations2. Limited Liability Company (LLC)3. Franchising4. How to launch a new business?	<ol style="list-style-type: none">1. What is management?2. Is management scientific?3. Managerial skills checklist4. Successful leadership

1.1 Business Ownership

Lead in

Do you want to set up a business and be your own boss? What kind of business do you set up? How should a business be organized? Who should own it? One of the first decisions that you will have to make as a business owner is how the company should be structured. Owners often want to keep control of their businesses, which leads many small firms to stay as sole traders, even though their funds will be limited. Taking on new partners or shareholders cuts the amount of control that owners have. For example, if you hold the majority of shares (over 50%) you can keep some control, but not all.

1.1.1 Forms of Business Ownership

Sole Proprietorships — A one-person business with *unlimited liability*

The vast majority of small business start out as sole proprietorships. These firms

are owned by one person, usually the individual who has day-to-day responsibility for running the business. Sole proprietors own all the *assets* of the business and the *profits* generated by it. They also assume complete responsibility for any of its *liabilities or debts*. In the eyes of the law and the public, you are one in the same with the business.

Advantages of a Sole Proprietorship	Disadvantages of a Sole Proprietorship
<ol style="list-style-type: none"> 1. Easiest and least expensive form of ownership to organize 2. Make decisions as they see fit within the parameters of the law. 3. Receive all income generated by the business to keep or reinvest. 	<ol style="list-style-type: none"> 1. Sole proprietors have unlimited liability and are legally responsible for all debts against the business. Their business and personal assets are <i>at risk</i>. 2. May be at a disadvantage in raising <i>funds</i> and are often limited to using funds. 3. May have a hard time attracting good employees.

Partnerships — 2~20 partners own, control and finance the business. They have unlimited liability.

In a Partnership, two or more people share ownership of a single business. Like proprietorships, the law does not *distinguish* between the business and its owners. The Partners should have a legal agreement that sets forth how decisions will be made, profits will be *shared*, etc. Even it is hard to think about a “break-up” when the business is just getting started, but many partnerships *split up* at crisis times and unless there is a defined process, there will be even greater problems. They also must decide up front how much time and *capital* each will *contribute*, etc.

Advantages of a Partnership	Disadvantages of a Partnership
<ol style="list-style-type: none"> 1. Partnerships are relatively easy to establish; however time should be invested in developing the partnership agreement. 2. With more than one owner, the ability to raise funds may be increased. 3 The profits from the business flow directly through to the partners' personal tax returns. 4 Prospective employees may be attracted to the business if given the <i>incentive</i> to become a partner. 	<ol style="list-style-type: none"> 1. Partners are <i>jointly</i> and individually liable for the actions of the other partners. 2. Profits must be shared with others. 3. Since decisions are shared, disagreements can occur. 4. The partnership may have a limited life; it may end upon the <i>withdrawal</i> or death of a partner.

Types of partnerships that should be considered:**General Partnership**

Partners divide responsibility for management and liability, as well as the shares of profit or loss according to their *internal agreement*. Equal shares are assumed unless there is a written agreement that states differently.

Limited Partnership and Partnership with Limited Liability

“Limited” means that most of the partners have limited liability (to the extent of their investment) as well as limited input regarding management decisions, which generally encourages investors for short term projects, or for investing in capital assets. This form of ownership is not often used for operating retail or service businesses. Forming a limited partnership is more *complex and formal* than that of a general partnership.

Joint Venture

Acts like a general partnership, but is clearly for a limited period of time or a single project. If the partners in a joint venture repeat the activity, they will be recognized as an ongoing partnership and will have to *file* as such, and *distribute accumulated* partnership assets upon *dissolution* of the *entity*.

Corporations

A corporation, chartered by the state in which it is headquartered, is considered by law to be a unique entity, separate and apart from those who own it. A corporation can be taxed; it can be *sued*; it can enter into *contractual agreements*. The owners of a corporation are its *shareholders*. The shareholders elect *a board of directors* to *oversee* the major policies and decisions. The corporation has a life of its own and does not *dissolve* when ownership changes.

Advantages of a Corporation	Disadvantages of a Corporation
<ol style="list-style-type: none"> 1. Shareholders have limited liability for the corporation's debts or judgments against the corporations 2. Generally, shareholders can only be held <i>accountable</i> for their investment in <i>stock</i> of the company (Note however, that officers can be held personally liable for their actions, such as the failure to <i>withhold</i> and pay employment taxes). 	<ol style="list-style-type: none"> 1. Requires more time and money than other forms of organization. 2. Corporations are monitored by federal, state and some local agencies, and as a result may have more paperwork to <i>comply with</i> regulations.

(Continued)

Advantages of a Corporation	Disadvantages of a Corporation
3. Corporations can raise additional funds through the sale of stock. 4. A corporation may <i>deduct</i> the cost of benefits it provides to officers and employees.	3. Incorporating may result in higher overall taxes. <i>Dividends</i> paid to shareholders are not deductible from business income, thus this income can be taxed twice.

Words and Expressions

Forms of Business Ownership

sole proprietorship

asset

liability

debt

profit

at risk

funds

distinguish

share

split up

capital

contribute

incentive

jointly

withdrawal

General Partnership

internal agreement

Limited Partnership and Partnership

with Limited Liability

complex

formal

joint ventures

file *vt.*

企业产权形式

个人企业

资产

责任; unlimited liability 无限责任

债务

利润; loss 损失

有风险

资金

区别, 区分

分配

分裂, 解散

资本

贡献, 付出

动力, 激励机制

联合地, 共同地

退出, 离开

普通合伙人

内部(内在的)协议(合同)

有限合伙

复杂, 复合性的

正式的, 正规的

合资公司

把……归档[(+ away)]; 提出(申请等),

提起(诉讼等)

distribute	分配, 分布
accumulated	积累的
dissolution	分解, 溶解, 融化; (契约等的) 解除
entity	实体
corporations	公司
sue	控告, 对……提起诉讼[(+ for)]; 请求; 要求
contractual	契约的
shareholder	股东[C]
a board of directors	董事会
oversee	监视; 监督; 管理; 看管
dissolve	解散; 使终结
accountable for	(对……) 有解释义务的; 应负责责任的; 可说明的
stock	(公司的) 股票, 股份[C][U]; 公债, 国债[C][U]
withhold	不给; 保留
deduct	扣除, 减除[(+ from)]
comply	(对要求、命令等) 依从, 顺从, 遵从[(+ with)]
dividends	红利; 股息

1. 1. 2 Limited Liability Company

Limited Liability — What does it mean?

It all comes down to the responsibility for the debts of the business: A sole trader or partnership can be held responsible for all the debts of the firm. The owners of limited companies can only be held responsible up to the value of their *investment* in the business.

LIMITED LIABILITY COMPANY (LLC)

The LLC is a relatively new type of *hybrid* business structure that is now permissible in most states. It is designed to provide the limited liability features of a corporation and the tax efficiencies and *operational* flexibility of a partnership. Formation is more complex and formal than that of a general partnership.

The owners are members, and the *duration* of the LLC is usually determined when the organization papers are filed. The time limit can be continued if desired by a vote of the members at the time of *expiration*. LLC's must not have more than two of the four characteristics that define corporations: Limited liability to the extent of assets; *continuity* of life; *centralization* of management; and free *transferability* of ownership interests.

Other Sources of Finance

1. Loans
2. *Overdrafts*
3. Profits that are fed back into the business
4. Shares
5. *Grants and donations*

Other Legal Requirements

1. A limited company must also send a copy of its annual accounts to the *Registrar*
2. It must also hold an Annual General Meeting and invite its shareholders to attend
3. Becoming a Public Limited Company involves far more time and cost
4. It must have a minimum of £ 50 000 share capital
5. Limited companies use part of their profits to *pay a dividend to shareholders*
6. They can choose not to pay a dividend but always have to pay interest on any borrowing the company has made
7. Profits can be '*retained*' and *ploughed* back into the company

PRIVATE LIMITED COMPANY (ITD)

A Company owned by shareholders. A limited number of shares are *issued*, these are owned by family and friends of the business. The business has limited liability.

PUBLIC LIMITED COMPANY (PLC)

A Company owned by shareholders. It must have 10 000 of capital when founded, and may allow its share to be bought by the general public (though it does not have to). The business has limited liability.

Advantages of Limited Liability Company	Disadvantages of Limited Liability Company
<ol style="list-style-type: none"> 1. Flexible Profit Distribution: Limited liability companies can select varying forms of distribution of profits. Unlike a common partnership where the split is 50~50, LLC have much more flexibility. 2. No Minutes: Corporations are required to keep formal minutes, have meetings, and record resolutions. The LLC business structure requires no corporate minutes or resolutions and is easier to operate. 	<ol style="list-style-type: none"> 1. Limited Life: Corporations can live forever, whereas a LLC is dissolved when a member dies or undergoes <i>bankruptcy</i>. 2. Going Public: Business owners with plans to take their company public, or issuing employee shares in the future, may be best served by choosing a corporate business structure.

(Continued)

Advantages of Limited Liability Company	Disadvantages of Limited Liability Company
3. Flow Through Taxation: All your business losses, profits, and expenses flow through the company to the individual members. You avoid the double taxation of paying corporate tax and individual tax. Generally, this will be a tax advantage, but circumstances can favor a corporate tax structure.	3. Added Complexity: Running a sole proprietorship or partnership will have less paperwork and complexity. A LLC may federally be classified as a sole proprietorship, partnership, or corporation for tax purposes. Classification can be selected or a <i>default</i> may apply.

Words and Expressions

investment	投资
Limited Liability	有限责任 (LLC)
hybrid	杂种的; 混合而成的
operational	经营上的
duration	(时间的)持续, 持久; 持续期间[U]
expiration	终结; 期满
continuity	一连串, 一系列[S1][(+ of)]; 连续性; 持续性; 连贯性[(+ in/between)]
centralization	中央集权; 集中化
transferability	可移动性
overdraft	透支; 透支数额
grant	授予物; 奖学金, 助学金, 补助金; 财产转让
donation	捐款; 捐赠物[C]
registrar	登录者; 户籍员
pay a dividend to shareholders	向股东支付分红
retain (V)	保留, 保持; 留住; 挡住, 拦住
plough (B. E. plow)	可犁, 可耕开路; 破浪前进
issue	发行; 发布
minutes	会议记录; 备忘录; 笔记
bankruptcy	破产, 倒闭[U][C]
default	不履行, 违约, 拖欠; 缺席, 不到案; 弃权

1.1.3 Franchising

Franchising (from the French for *honesty* or *freedom*) is a method of doing

business wherein a **franchisor** licenses trademarks and *tried* and *proven* methods of doing business to a **franchisee** in exchange for a *recurring* payment, and usually a percentage piece of gross sales or gross profit as well as the annual fees.

Various *tangibles and intangibles* such as national or international advertising, training, and other support services are commonly made available by the franchisor, and may indeed be required by the franchisor, which generally requires *audited* books, and may *subject* the franchisee or the outlet to periodic and surprise *spot* checks. Failure of such tests typically involve *non-renewal* or cancellation of franchise rights.

A business operated under a franchise arrangement is often called a **chain store**, **franchise outlet**, or simply **franchise**.

Simply, a franchise business is a method a company uses to distribute its products or services through retail outlets owned by independent, third party operators. The independent operator does business using the marketing methods, trademarked goods and services and the “goodwill” and name recognition developed by the company. In exchange, the independent operator pays an *initial* fee and *royalties* to the owner of the franchise.

The company that grants the independent operator the right to distribute its trademarks, products, or techniques is known as the franchiser. The independent, third party business person distributing the franchiser’s products or services through retail or service outlets is called the franchisee.

Advantages of franchising	Disadvantages of franchising
<ol style="list-style-type: none"> 1. Quick start: Franchising offers franchisees the advantage of starting up a new business quickly based on a proven trademark and <i>formula</i> of doing business, as opposed to having to build a new business and brand from <i>scratch</i> (often in the face of aggressive competition from franchise operators). 2. Expansion: Franchisors are able to expand rapidly across countries and continents, and can earn profits <i>commensurate</i> with their contribution to those societies. 	<ol style="list-style-type: none"> 1. Control: For franchisees, the main disadvantage of franchising is a loss of control. 2. Price: It can be expensive. The franchisee may also be contractually bound to spend money on upgrading or <i>alterations</i> as demanded by the franchisor from time to time.

(Continued)