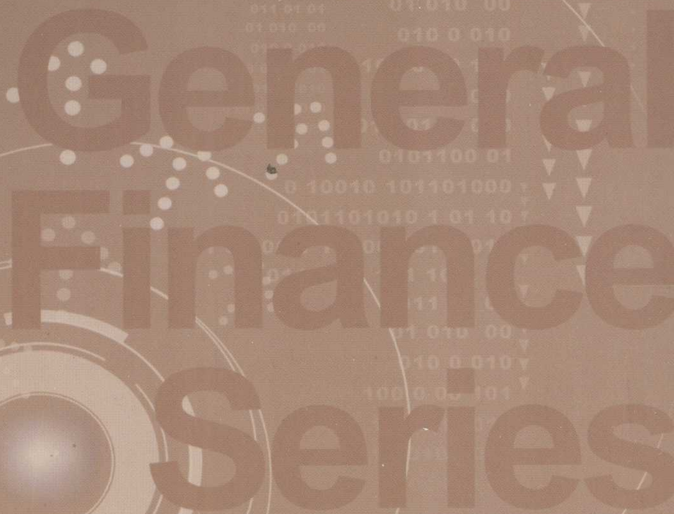

通用财经类系列

新编商务英语阅读教程

⊙ 毛群英　朱冬梅　赵玉娟 编著

复旦大学出版社

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Foreword 前　言

随着全球经济的发展和市场化的运作，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，共计十二章，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补充和修改，以满足读者更高的要求和需要。

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》是国家教育部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，如有需要者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方面经验不够，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。

毛群英　朱冬梅　赵玉娟

2008年10月

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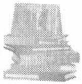
CHAPTER 1

Economics (经济学)



Text

Four Basic Market Structures

The concept of market structure[1] is central to economics. In decision-making analysis, market structure has an important role through its impact on the decision-making environment. The extent and characteristics of competition in the market affect choice behavior among the actors.

In economics, markets are classified according to the structure of the industry serving the market. Industry structure is categorized on the basis of market structure variables that are believed to determine the extent and characteristics of competition. Those variables that have received the most attention are number of buyers and sellers, extent of product substitutability, costs, ease of entry and exit, and the extent of mutual interdependence. In the traditional framework, four basic market structures are monopolistic competition, perfect competition, monopoly, and oligopoly.

Ⅰ. Monopolistic competition

Monopolistic competition is a market structure characterized by a large number of relatively small firms, similar but not identical products sold by all firms, relative freedom of entry into and exit out of the industry, and extensive knowledge of prices and technology. While the goods produced by the firms in the industry are similar, slight differences often exist. As such, firms operating in monopolistic competition are extremely competitive but each has a small degree of market control.

In effect, monopolistic competition is something of a hybrid between perfect competition and monopoly. Comparable to perfect competition, monopolistic competition contains a large number of extremely competitive firms. However, comparable to monopoly, each firm has market control and faces a negatively-sloped demand curve[2].

The real world is widely populated by monopolistic competition. Perhaps half of the economy's total production comes from monopolistically competitive firms. The best examples of monopolistic competition come from retailing[3], including restaurants, clothing stores, and convenience stores.

The four characteristics of monopolistic competition are: (1) large number of small firms; (2) similar, but not identical products; (3) relatively good, but not perfect resource mobility; and (4) extensive, but not perfect knowledge.

- Large Number of Small Firms: A monopolistically competitive industry contains a large number of small firms, each of which is relatively small compared to the overall size of the market. This ensures that all firms are relatively competitive with very little market control over price or quantity. In

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particular, each firm has hundreds or even thousands of potential competitors.

- Similar Products: Each firm in a monopolistically competitive market sells a similar, but not absolutely identical, product. The goods sold by the firms are close substitutes for one another, just not perfect substitutes. Most importantly, each good satisfies the same basic want or need. The goods might have subtle but actual physical differences or they might only be perceived different by the buyers. Whatever the reason, buyers treat the goods as similar, but different.
- Relative Resource Mobility: Monopolistically competitive firms are relatively free to enter and exit from an industry. There might be a few restrictions, but not many. These firms are not "perfectly" mobile as with perfect competition, but they are largely unrestricted by government rules and regulations, start-up cost, or other substantial barriers to entry.
- Extensive Knowledge: In monopolistic competition, buyers do not know everything, but they have relatively complete information about alternative prices. They also have relatively complete information about product differences, brand names, etc. Each seller also has relatively complete information about production techniques and the prices charged by their competitors.

The goods produced by firms operating in a monopolistically competitive market are subject to product differentiation. The goods are essentially the same, but they have slight differences.

Product differentiation is usually achieved in one of three ways: (1) physical differences, (2) perceived differences, and (3) support services.

- Physical Differences: In some cases the product of one firm is physically different from the product of other firms. One product is chocolate, the other is vanilla. One product uses plastic, the other aluminum.
- Perceived Differences: In other cases goods are only perceived to be different by the buyers, even though no physical differences exist. Such differences are often created by brand names, where the only difference is the packaging.
- Support Services: In still other cases, products that are physically identical and perceived to be identical are differentiated by support services. Even though the products purchased are identical, one retail store might offer "service with a smile", while another provides express checkout.

Product differentiation is the primary reason that each firm operating in a monopolistically competitive market is able to create a little monopoly all to itself.

The four characteristics of monopolistic competition mean that a monopolistically competitive firm faces a relatively elastic, but not perfectly elastic, demand curve. Each firm in a monopolistically competitive market can sell a wide range of output within a relatively narrow range of prices.

Demand is relatively elastic in monopolistic competition because each firm faces competition from a large number of very, very close substitutes. However, demand is not perfectly elastic (as in perfect competition) because the output of each firm is slightly different from that of other firms. Monopolistically competitive goods are close substitutes, but not perfect substitutes.

A monopolistically competitive firm is a price maker, with

some degree of control over price. Once again, unlike perfect competition, a monopolistically competitive firm has the ability to raise or lower the price a little, not much, but a little. And like monopoly, the price received by a monopolistically competitive firm (which is also the firm's average revenue) is greater than its marginal revenue[4].

Monopolistic competition approximates most of the characteristics of perfect competition, but falls short of reaching the ideal benchmark that is perfect competition. It is the best approximation of perfect competition that the real world offers.

Ⅱ. Perfect competition

Perfect competition is an ideal market structure characterized by a large number of small firms, identical products sold by all firms, freedom of entry into and exit out of the industry, and perfect knowledge of prices and technology. Perfect competition is not observed in the real world. While unrealistic, it does provide an excellent benchmark that can be used to analyze real world market structures. In particular, perfect competition efficiently allocates resources.

The four characteristics of perfect competition are: (1) large number of small firms; (2) identical products; (3) perfect resource mobility; and (4) perfect knowledge.

- Large Number of Small Firms: A perfectly competitive industry contains a large number of small firms, each of which is relatively small compared to the overall size of the market. This ensures that no single firm can exert market control over price or quantity. If one firm decides to double its output or stop producing entirely, the market is

unaffected. The price does not change and there is not discernible change in the quantity exchanged in the market.

- Identical Products: Each firm in a perfectly competitive market sells an identical product, what is often termed "homogeneous goods". The essential feature of this characteristic is not so much that the goods themselves are exactly, perfectly the same, but that buyers are unable to discern any difference. In particular, buyers cannot tell which firm produces a given product. There are no brand names or distinguishing features that differentiate products.
- Perfect Resource Mobility: Perfectly competitive firms are free to enter and exit from an industry. They are not restricted by government rules and regulations, start-up cost, or other barriers to entry. While some firms incur high start-up cost or need government permits to enter an industry, this is not the case for perfectly competitive firms. Likewise, a perfectly competitive firm is not prevented from leaving an industry as is the case for government-regulated public utilities.
- Perfect Knowledge: In perfect competition, buyers are completely aware of sellers' prices, such that one firm cannot sell its goods at a higher price than other firms'. Each seller also has complete information about the prices charged by other sellers so they do not inadvertently charge less than the going market price. Perfect knowledge also extends to technology. All perfectly competitive firms have access to the same production techniques. No firm can produce its goods faster, better, or cheaper because of special knowledge of information.

The four characteristics of perfect competition mean a perfectly competitive firm faces a horizontal or perfectly elastic demand curve.

Each firm in a perfectly competitive market is a price taker and can sell all of the output that it wants at the going market price. A firm is able to do this because it is a relatively small part of the market and its output is identical to that of every other firm. As a price taker, the firm has no ability to charge a higher price and no reason to charge a lower one.

Because it can sell all of the output it wants at the going market price, it has no reason to charge less. If it tries to charge more than the going market price, then buyers can simply buy output from any of the large number of perfect substitutes produced by other firms.

Because the price facing a perfectly competitive firm is unrelated to the quantity of output produced and sold, this price is also equal to the marginal revenue and average revenue generated by the firm.

Perfect competition is an idealized market structure that achieves an efficient allocation of resources. Although unrealistic, the characteristics of perfect competition ensure efficiency. In fact, a primary purpose of perfect competition is to illustrate perfection, to illustrate the best of all possible resource allocation worlds, and to provide a benchmark for comparison with real world market structures that inevitably fall short of this perfection.

Efficiency is achieved with perfect competition because the price is equal to marginal cost[5]. Price indicates the value of the good produced and thus the satisfaction generated from

production. Marginal cost indicates the opportunity cost[6] for goods not produced and thus the satisfaction lost from foregone production.

Because the satisfaction obtained (price) is equal to satisfaction foregone (marginal cost), overall satisfaction cannot be increased by increasing or decreasing production. If price and marginal cost are not equal, then satisfaction can be increased by changing production.

Ⅲ. Oligopoly and monopoly

Oligopoly and monopoly have some similarities, both tend to be relatively large and possess significant market control, but also have a few important differences, oligopoly market has more than one firm. The dividing line between oligopoly and monopoly, however, can be blurred due to the closeness of substitutes and the inclination of oligopoly firms to collude.

Oligopoly is a market structure containing a small number of relatively large firms that often produce slightly differentiated output and with significant barriers to entry. Monopoly is a market structure containing a single firm that produces a good with no close substitutes and with significant barriers to entry. While it might seem as though the difference between oligopoly and monopoly is clear cut, such is not always the case.

A comparison between these two market structures is bound to be illuminating.

- One or Few: The primary difference between oligopoly and monopoly is that monopoly contains a single seller, whereas oligopoly has two or more sellers. Such a difference might seem to provide a clear separation. But not necessarily.

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