

英语经济报刊选读

ECONOMIC READINGS FROM ENGLISH PUBLICATIONS

朱士兰 施海琦◎编著



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前 言

编写本书的目的是希望学习英语的读者通过阅读经济类英语报刊文章,不仅能够学到财经方面地道的英语表达方法,同时可以了解并分析世界上发生的最新经济现象。在巩固所学的语言知识同时,提高阅读理解和分析英语经济类文章的能力。所以,本书所选报刊文章均来自英语国家经济类报刊,尽量选取最近一段时间发生的最新财经事件。

本书按对外经济专业分门别类进行编写。内容涉及宏观经济政策、国际投资、外汇、国际金融、互联网经济、国际贸易、国际经济合作、中国经济等相关话题。通过学习阅读相关英语经济报刊文章,读者接触到国际国内最新发生的经济事件,从而学习相关的术语和表达法,提高英语语言技能。例如,通过阅读有关阿里巴巴 IPO 的报刊文章,可以了解并分析为什么阿里巴巴不在中国大陆也没有在港交所上市,却在美国上市;通过阅读和比特币相关的文章,可以掌握什么是比特币,并对比特币的未来进行相关思考。

本书共有 16 个单元,每个单元围绕一个主题选择 3~4 篇文章。每篇文章的第一部分是阅读文章前的思考题,让读者在阅读文章前,对本文的主题进行思考,利用他们已有的相关知识,对文章所涉及的内容做好相应准备。其次是选摘的报刊文章,每篇文章都有词汇和注释部分,均有中英文的解释和说明,以期为不同层次的读者提供帮助,让他们更好地理解文章内容。每单元的最后一部分是读后思考题,旨在让读者对本单元主题有进一步的学习和思考。

在编写本书的过程中,作者学习、借鉴并参考了许多专家学者的研究成果和相关文献资料,并引用了一些书籍、报刊和网站的部分数据和内容,其中多数在文中注明或在参考文献中列出。由于时间紧迫,未能与有关作者一一联系,敬请见谅。在此,对这些成果的作者深表谢意!著作权人在看到此

书后，请与作者联系。

由于编者水平有限，本书出现错误在所难免。敬请广大读者批评指正。

编 者

2017 年 1 月

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Unit 1

Economic Growth

Text A

Pre-reading questions:

1. From your personal overall observation and information you've got, is China's economy healthy?
2. From what kind of specific aspects do you have this judgement?

China's fourth-quarter GDP: 5 things to watch

By Gabriel Wildau

China's statistics bureau will announce the country's gross domestic product numbers for the fourth quarter on Friday, along with other economic data. Here are five things to watch for clues about the health of the world's largest economy by purchasing power parity.

Headline growth. There is little suspense about the inflation-adjusted fourth-quarter growth figure that China will report. President Xi Jinping told the World Economic Forum in Davos that China's economy grew 6.7 per cent in 2016, squarely in the government's target range of 6.5 to 7 per cent and down only slightly from 6.9 per cent in 2015. The economy grew at 6.7 per cent in the year to September, and economists forecast the same figure for the fourth quarter.

Deflate-gate. After more than four straight years of grinding deflation, producer prices have come roaring back in recent months, fuelled by the rising cost of basic commodities such as coal, iron ore and steel. Faster price rises should show up as a higher GDP deflator, which the statistics bureau uses to adjust nominal growth for inflation. In theory, the GDP deflator is the broadest measure of price changes throughout the economy. But if the fourth-quarter

deflator is significantly lower than the producer and consumer price indices, it will revive suspicions that the figure is used to manipulate the headline real growth figure. Understating inflation would enable authorities to report higher real growth.

Property. The buoyant property market was a key growth driver in 2016. But there are signs that government restrictions on house purchases and mortgage lending intended to cool the market are starting to bite. Friday's data will offer clues about how reliant overall growth was on construction, property and related industries last year—and therefore how strong the headwinds will be from the expected property slowdown in 2017.

Rebalancing. Despite a recent revival of the property and manufacturing sectors, there is broad agreement that China must generate more growth from consumption and service industries to maintain strong growth over the medium term. Consumption accounted for 71 per cent of overall GDP growth in the first nine months of 2016, up from 60 per cent in 2015. Though the pace of rebalancing is much slower than many economists believe is desirable, a comparable or higher consumption share of growth in the fourth quarter will at least indicate that rebalancing continues to move in the right direction.

A nod to sceptics. Scepticism about the veracity of Chinese economic data is highly entrenched among foreign investors. In an article for the Communist party's official newspaper last month, China's top statistician acknowledged that "fraud and deception happen from time to time" at the local level and pledged harsh punishment for those responsible. This week, the provincial governor in the north-eastern province of Liaoning revealed that officials had inflated fiscal revenue data from 2011 to 2014. If the bureau acknowledges these problems at Friday's press conference, it would be a step towards restoring confidence.

The Financial Times, January 19, 2017

New words and expressions:

parity: If there is parity between two things, they are equal. 平等, 同等, 相等

headline growth: 整体增速, 整体增长

deflate: If you deflate someone or something, you take away their confidence or make them seem less important. 使泄气, 挫……的锐气, 贬低……的重要性

grinding: If you describe a bad situation as grinding, you mean it never gets better, changes, or ends. 没完没了的, 无休止的, 毫无起色的

fuel: To fuel a situation means to make it become worse or more intense. 刺激, 使变得更糟, 使加剧

deflator: a statistical factor designed to remove the effect of inflation 紧缩指数, 消除通货膨胀

胀指数, 减缩指数

nominal: A nominal price or sum of money is very small in comparison with the real cost or value of the thing that is being bought or sold. (价格或款项) 微不足道的, 象征性的, 名义的

manipulate: If you say that someone manipulates an event or situation, you disapprove of them because they use or control it for their own benefit, or cause it to develop in the way they want. 摆布, 操纵, 处理 (事件或局势)

buoyant: A buoyant economy is a successful one in which there is a lot of trade and economic activity. (经济) 繁荣的, 价格上涨的

reliant: A person or thing that is reliant on something needs it and often cannot live or work without it. 依赖的, 依靠的

headwind: A headwind is a wind which blows in the opposite direction to the one in which you are moving. 逆风, 顶头风

scepticism: Scepticism is great doubt about whether something is true or useful. 怀疑态度, 怀疑主义

veracity: Veracity is the quality of being true or the habit of telling the truth. 真实, 诚实

entrench: If something such as power, a custom, or an idea is entrenched, it is firmly established, so that it would be difficult to change it. 使 (权力、习俗、观念等) 根深蒂固

fraud: Fraud is the crime of gaining money or financial benefits by a trick or by lying. 诈骗; 欺诈

deception: Deception is the act of deceiving someone or the state of being deceived by someone. 欺骗, 受骗

pledge: When someone pledges to do something, they promise in a serious way to do it. When they pledge something, they promise to give it. 保证, 许诺, 发誓 (做), 保证给予

Notes

1. China's statistics bureau: 中国统计局

The full name or official name for it is The National Bureau of Statistics of the People's Republic of China (NBS). It is an agency directly under the State Council of the People's Republic of China charged with the collection and publication of statistics related to the economy, population and society of the People's Republic of China at national and local levels. 中国统计局的全称是中华人民共和国国家统计局。1952年8月, 为了适应社会主义经济建设的需要, 中央人民政府第十七次全体会议决定成立国家统计局。国家统计局是国务院直属机构, 主管全国统计和国民经济核算工作, 拟定统计工作法规、统计改革

和统计现代化建设规划以及国家统计局调查计划,组织领导和监督检查各地区、各部门的统计和国民经济核算工作,监督检查统计法律法规的实施。

2. the World Economic Forum: 世界经济论坛

With its mission cited as “committed to improving the state of the world by engaging business, political, academic, and other leaders of society to shape global, regional, and industry agendas”, the World Economic Forum (WEF) is a Swiss nonprofit foundation, based in Cologny, Geneva. The Forum is best known for its annual meeting at the end of January in Davos, a mountain resort in Graubünden, in the eastern Alps region of Switzerland. The organization also holds some six to eight regional meetings each year in locations across Africa, East Asia and Latin America, as well as undertaking two further annual meetings in China and the United Arab Emirates. Beside meetings, the foundation produces a series of research reports and engages its members in sector specific initiatives. 世界经济论坛是以研究和探讨世界经济领域存在的问题、促进国际经济合作与交流为宗旨的非官方国际性机构,总部设在瑞士日内瓦。由于在瑞士小镇达沃斯首次举办,所以日后也称其为“达沃斯论坛”。

3. President Xi Jinping told the World Economic Forum in Davos that China's economy grew 6.7 per cent in 2016, squarely in the government's target range of 6.5 to 7 per cent and down only slightly from 6.9 per cent in 2015. 中国国家主席习近平在达沃斯世界经济论坛(WEF)上表示,2016年中国全年经济增长6.7%,完全落在政府设定的6.5%~7%的目标区间,略低于2015年的6.9%。

4. Deflate-gate. After more than four straight years of grinding deflation, producer prices have come roaring back in recent months, fuelled by the rising cost of basic commodities such as coal, iron ore and steel. 平减指数。生产者价格在经历了连续4年多的通缩后,最近几个月开始大幅回升,这得益于煤炭、铁矿石和钢铁等基础大宗商品价格的上涨。

5. Producer Price Index: 生产价格指数

Short for PPI, it is a price index that measures the average changes in prices received by domestic producers for their output. Its importance is being undermined by the steady decline in manufactured goods as a share of spending. 生产价格指数是衡量工业企业产品出厂价格变动趋势和变动程度的指数,是反映某一时期生产领域价格变动情况的重要经济指标,也是制定有关经济政策和国民经济核算的重要依据。PPI与CPI(consumer price index,居民消费价格指数)不同,其主要目的是衡量企业购买的一篮子物品和劳务的总费用。由于企业最终要把它们的费用以更高的消费价格的形式转移给消费者,所以,通常认为生产价格指数的变动对预测消费价格指数的变动是有用的。

6. But there are signs that government restrictions on house purchases and mortgage lending intended to cool the market are starting to bite.

但有迹象显示，政府对购房以及抵押贷款的限制（旨在为市场降温）正开始显露效果。

Post-reading questions:

1. What are the five things to watch for clues about the health of China's economy?
2. Why will understating inflation enable China's central government to report higher real growth?
3. Have you been expecting a property slowdown in 2017 or just the opposite? Please explain.

Text B

Pre-reading questions:

1. Are you familiar with the character “Zombie”? So, in your opinion, what will Zombie economy refer to?
2. What are the differences between state enterprises, collective enterprises and private enterprises?

China state enterprises: Zombie economy

By Gabriel Wildau

On a rainy afternoon at one of China's largest shipyards, workers taking a break from welding cluster beneath the hulls of half-built vessels to keep dry.

Despite the collapse in freight rates that has ravaged the shipping industry, the yard at Shanghai Waigaoqiao Shipbuilding is not short of business. A worker could ride his bicycle across the 1.1 km yard entirely under the line of partial hulls.

This and other state-owned shipyards are being kept busy by China Ocean Shipping Group, better known as Cosco, the country's largest shipper by carrying capacity, which ordered 11 huge container ships last year. Caixin, the financial magazine, reported that the three ships ordered from Waigaoqiao would be able to carry 20,000 20ft containers, making them the world's largest.

Cosco's non-government shareholders may wonder why the majority state-owned company needs 11 new vessels. Its directors acknowledged in the company's half-year earnings statement that “overall demand in the shipping market weakened” in 2015, while “oversupply in shipping capacity continued”.

Scheduled to be delivered in 2018, the timing of the ship order is made all the more surprising given the fall-off in global trade, down 12 per cent last year in value terms, according to the International Monetary Fund. Most forecasts say that situation is unlikely to improve soon.

The good news for Cosco is that it will not have to spend much of its own money to meet the \$15bn cost of the ships. A 2013 regulation by the finance ministry provides a subsidy to ship-owners that demolish old vessels and replace them with new ones from state-owned

builders like Waigaoqiao.

Cosco is a vivid example of the problems facing China's inefficient and debt-ridden state-owned enterprises. Excluding one-off items, the company lost RMB 3.8bn (\$580m) in the first nine months of 2015. Its net debt-to-equity ratio, at 206 per cent at the end of September, was more than triple the average of 66 per cent for Shanghai-listed companies, according to Wind Information, a Chinese financial database.

With China's economy growing at its slowest in 25 years, economists say dealing with unwieldy state owned enterprises is the single most important step to restructuring the economy.

"SOE reform, debt, overcapacity and 'zombie companies' are all deeply connected issues," says Jianguang Shen, chief Asia economist at Mizuho Securities Asia. "For private companies in overcapacity industries, after several years of losses there's no way to continue. The owner will shut them down or sell them off, but at SOEs they can keep getting bank loans or government support."

Lumbering giants

Beijing has been seeking to steer its economy away from an overdependence on heavy industry and construction. State-owned enterprises are, however, clustered in smokestack industries like steel, coal, shipbuilding and heavy machinery, all tied to the old growth model. These lumbering giants are ill-suited to meet demand in the emerging services sectors such as healthcare, technology, education and entertainment—the fastest-growing areas of the Chinese economy.

The Cosco subsidy is one of hundreds that benefit state-owned groups. Subsidies for listed companies totalled RMB 30bn in 2014, according to data collated by Wind from company filings. The actual figure is even higher: many subsidies flow to unlisted enterprises, while SOEs also enjoy non-cash benefits like low-interest bank loans and discounts on land, water and electricity.

Senior leaders have pledged an overhaul of the state sector. "We must summon our determination and set to work," Premier Li Keqiang told top economic advisers in December. "For those 'zombie enterprises' with absolute overcapacity, we must ruthlessly bring down the knife."

Following through on that threat Yin Weimin, China's labour minister, said yesterday that he expects 1.3m coal workers and 500,000 steelworkers to lose their jobs as part of efforts to deal with overcapacity, without specifying when the axe will fall.

Last September a Communist party-approved masterplan for reform outlined initiatives aimed at imposing market discipline on state companies. They included stake sales and

depoliticising the appointment of senior executives, who are selected by the party's personnel agency rather than ordinary shareholders. The approach pursued most aggressively, however, has been consolidation—where the government orchestrates mergers of big SOEs.

In the past year, the State-owned Assets Supervision and Administration Commission, which oversees non-financial SOEs, has approved the mergers of at least six very large enterprises. Among these is one to combine Cosco with China Shipping Group to create the world's largest container line.

Communist party leaders believe larger SOEs will be more competitive globally. They have long viewed economies of scale as crucial for cultivating national champions. Size is considered more important now, with falling commodity prices hacking at profit margins on steel, coal, base metals and heavy machinery.

“(President) Xi Jinping probably believes that a large state-enterprise sector is good,” says Yukon Huang, former China country director at the World Bank and senior associate at the Carnegie Endowment for International Peace. “He looks towards the west and sees that major companies are big and getting bigger. When China's leaders look overseas at so-called ‘market’ economies, they don't get the sense that big companies and big mergers are bad.”

Consolidation has been taking place for more than a decade. Since its creation in 2003 the number of companies under SASAC control has fallen from 189 to 103, largely due to mergers.

Large-scale reforms began in the late 1990s after bad loans to state-owned companies pushed China's banking system to the brink of collapse. An aggressive round of reform saw employment in state-owned companies almost halve from 70m in 1997 to 37m in 2005.

With the worst-performing SOEs shut or privatised, profitability improved. The return on assets at SOEs has always lagged behind that of private firms but the gap narrowed markedly in the early 2000s.

That changed with the 2008 global financial crisis. The huge stimulus that China rolled out to offset the slowdown relied on state-owned companies acting in the national interest. Banks were ordered to increase lending to SOEs, which dutifully splurged on new factories and equipment regardless of commercial need. The downsizing of the state sector came to a halt.

The stimulus fuelled a construction boom for factories, housing and infrastructure. Demand for output from state factories soared temporarily and SOE profits grew.

But the sector overindulged and the comedown was hard. Banks and regulators tightened lending amid worries about the rise in company borrowing and increasing local government debt; the housing market cooled and infrastructure spending slowed. Companies stopped investing because of rising debt burdens and slack demand for output from newly built factories.

At state-owned Aluminium Corp of China, where total assets surged from RMB 82bn in 2006 to RMB 175bn six years later, net losses hit RMB 17bn in 2014, the most of any listed SOE. It is not alone. Some 42 per cent of all SOEs lost money in 2013, according to official data. Total profits for such groups fell in absolute terms last year for the first time since 2001. The gap in return on assets between SOEs and private firms is now the largest in two decades.

Policymakers have made “supply-side reform” the major theme of economic policy for 2016 but many analysts doubt that merging big companies into even larger ones can address the cause of overcapacity and weak profitability. Sooner or later, companies are likely to have to swallow the pill of factory closures and employee lay-offs.

“Creating even larger SOEs is likely to exacerbate their already daunting financial and organisational ills,” wrote Wendy Leutert, a visiting researcher at the Brookings Institution’s China Centre. “Merging centrally owned firms will increase their market share at the risk of long-term competitiveness and efficiency gains.”

For many western economists, the answer is clear: raise efficiency through privatisation. Yet China’s top leaders have resisted this approach.

SASAC has cautiously experimented with “mixed ownership,” a euphemism for selling minority stakes. Far from shrinking its role in the economy, however, the leadership believes the answer lies in strengthening the ruling party’s grip on state assets, while making SOEs more competitive.

At a politburo meeting on November 23, party leaders decided that the focus of the reform effort should be to “strengthen, optimise, and enlarge” state firms, while rejecting “privatisation”, according to a detailed account of the meeting circulated on social media.

Mega mergers are also seen as a way to eliminate “malicious competition” between rival state groups. The country’s two biggest manufacturers of railway equipment agreed to combine at the end of 2014. The new group will be expected to bid for the rail projects that are central to Mr Xi’s ambitious New Silk Road initiative, aimed at helping Chinese companies sell infrastructure in Asia and the Middle East.

Millions of jobs at risk

The greatest obstacle to shutting loss-making SOEs is the prospect of mass lay-offs, which Beijing fears could lead to social unrest. Merging weaker SOEs into stronger ones is seen as a less disruptive way to deal with excess capacity than forcing loss-making state firms into bankruptcy, leaving millions jobless.

“If a stronger enterprise can restructure a weaker one, they can find ways to redeploy workers. They’re not just going to fire everyone immediately,” says Ju Jinwen, an economist

who researches SOEs at the Chinese Academy of Social Sciences, a think-tank that advises the government. "Dealing with overcapacity creates unemployment pressure. This has to be considered."

Longmay Group, the biggest SOE in the rust-belt north-eastern province of Heilongjiang, made headlines when it announced plans in September to lay off 100,000 workers. The company's statement, however, shows that many of the workers will be diverted to associated companies, a sign of the political pressure on SOEs to maintain jobs.

At the Waigaoqiao shipyard, a solderer named Li is happy to work at a company where lay-offs are rare, even in tough times.

"After the financial crisis, a lot of guys left for smaller (privately-owned) yards where pay was better," he says. "Now they're closing down. These days they regret it but it's not easy to get back in."

Additional reporting by Ma Nan
The Financial Times, March 4, 2016

New words and expressions:

weld: to weld one piece of metal to another means to join them by heating the edges and putting them together so that they cool and harden into one piece 焊接, 熔接, 锻接

cluster: a cluster of people or things is a small group of them close together (人或物的) 组, 群, 簇

hull: the hull of a boat or tank is the main body of it 船体, (坦克的) 车身

ravage: a town, country, or economy that has been ravaged is one that has been damaged so much that it is almost completely destroyed 毁坏, 摧毁, 搞垮

acknowledge: If you acknowledge a fact or a situation, you accept or admit that it is true or that it exists. 承认 (事实、局面等)

demolish: to demolish something such as a building means to destroy it completely 摧毁, 拆毁, 拆除 (建筑物等)

one-off: made or happening only once 一次性的

debt-to-equity ratio: (also spelled debt-equity ratio, debt/equity ratio) a measure of how much debt (= loans, bonds, etc) a company uses in order to finance its activities, compared to money invested by shareholders 债务股本比 (公司负债额与股东股本之间的比率)

unwieldy: difficult to control or manage because the system, argument or organization is too complicated 庞大的, 难处理的

overcapacity: the situation in which an industry or factory cannot sell as much as it is designed to produce 生产能力过剩

lumbering: slow and laborious because of weight (缓慢而笨拙地) 挪动的, 移动的

cluster: come together as in grouping of a number of similar things 聚集

smokestack: a tall chimney at a factory or on a ship 大烟囱

pledge: to formally promise to give or do something 保证, 立誓

overhaul: an examination of a system, machine, etc., including making changes to it or doing repairs 检修, 改造

ruthless: determined and firm when making unpleasant decisions 无情的, 坚定的

specify: to state something in an exact and detailed way 明确提出, 详细提出

hack: to reduce jobs, costs, etc. in a very severe way 大量削减 (成本等)

brink: If you are on the brink of something, you are almost in a very new, dangerous or exciting situation. 边缘

privatise: (also privatize) to sell a business or an industry so that it is no longer owned and controlled by the government 使……私有化, 将……私有化

offset: to use one cost or payment in order to reduce or cancel the effect of another 抵消, 补偿, 弥补

splurge: to spend more money than you can usually afford 乱花钱, 挥霍

overindulge: to let somebody have everything they want, or always let them do what they want 放纵, 过度放任

exacerbate: to make a bad situation worse 加重, 恶化

daunting: frightening in a way that makes you feel less confident 令人畏惧的, 使人气馁的

mixed ownership: 混合所有权, 混合所有制

euphemism: a polite word or expression that you use instead of a more direct one to avoid shocking or upsetting somebody 委婉语

politburo: A politburo is the executive committee for a number of (usually communist) political parties. (共产党的) 政治局

malicious: very unkind and cruel, and deliberately behaving in a way that is likely to upset or hurt somebody 恶意的, 不友善的

redeploy: to give employees a different job to do or move them to a different place of work 调配, 重新部署

rust-belt: an area where there are many old factories which are closed or which no longer make much money 锈带 (指有许多萧条的或已关闭的老工厂的老工业地区)

solderer: 焊工