

Professional
English Readings for
Postgraduates

全新

研究生专业英语

阅读教程

张洁 张平 窦建华 主编

杨丽 郭芳 董莹 副主编



清华大学出版社



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内 容 简 介

本书旨在提高学生阅读本专业领域内英语前沿文章的能力,体现英语语言技能与专业知识并重的原则。全书共分为9个单元,每个单元都包含课文A和课文B两篇与财经类知识密切相关的经典文章,课文A后附有词汇和练习,课文B作为学生的自主阅读材料。全书内容涉及国际贸易、市场营销、战略管理、人力资源管理、企业文化、金融与投资、电子商务、微支付、财政税收、能源经济、经济全球化等。

本书选文质量高、内容广,可以作为财经类高校非英语专业研究生的阅读教材,也可以作为普通高校商务英语专业本科生的阅读教材。

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前 言

Foreword

随着经济日益全球化,我国的英语教育旨在把握国际视野中高校外语人才的时代特征,紧贴经济发展,为“社会服务职能”和“社会创新职能”打基础,把英语知识与专业知识紧密结合起来,培养出适应社会需求的复合型英语人才,培养出社会欢迎、用人单位满意的高素质的创新型、实用型英语人才。

改革开放以来,随着我国对外交往的与日俱增,尤其是对外经济贸易如火如荼的发展壮大,培养财经类非英语专业研究生英语应用型人才成了财经类院校非英语专业研究生英语教育的迫切任务。这就对非英语专业研究生英语的应用能力提出了更高要求,要求学生具备以英语为工具进行本专业学习和研究的基本能力。

作为财经类非英语专业研究生英语课程改革与建设的一部分,本书依据“硕士研究生英语教学大纲”要求,体现英语语言技能与专业知识并重的原则,旨在提高学生阅读本专业领域内英语前沿文章的能力。本书共分为9个单元,紧跟时代最前沿,每个单元都包含两篇精心筛选的、与财经类知识密切相关的经典文章,其内容涉及国际贸易、市场营销、战略管理、人力资源管理、企业文化、金融与投资、电子商务、微支付、财政税收、能源经济、经济全球化等。

本书的主要特点是:选文质量高,材料来源于《哈佛商业评论》《经济学人》《财富》《金融时代》等全球经济类特色期刊;选文内容广,话题涉及经济与生活息息相关的众多方面;选文素材新,及时捕捉前沿时事热点;习题设计典型,融合英语语言、专有词汇和信息应用为一体,突出以英语为工具进行本专业学习和研究的基本能力的培养需求;增设开放型习题,促进开展自我调查、思考研究、实践应用等实用型能力的培养。另外,教材编写的一大亮点是支持翻转课堂等新的教学理念与教学模式。

本书的每个单元都包含课文A和B。课文A后附有词汇学习与表达,并配备了形式多样的练习,包括:①根据课文回答问题;②判断正误;③汉译英(段落);④英译汉(句子);⑤释义(句子)。课文B主要作为学生的自主阅读材料,并提供了阅读理解,以帮助学生提高阅读理解能力。

本书的编写分工如下:内蒙古财经大学外国语学院张洁编写单元1,张怡陶编写单元2,李燕编写单元3,杨丽编写单元4,杜伟编写单元5,郭芳编写单元6,赵霞编写单元7,白萨如拉编写单元8,程蕊东编写单元9,张平、窦建华、董莹共同统稿并核稿审定。

在撰写过程中,编者参阅了国内外大量相关书籍与学术文献,引用了许多专家、学者的观点,在此一并表示感谢。由于编者水平有限,书中难免有疏漏和不妥之处,恳请同行专家与读者批评、指正。

编 者

2017 年 10 月

目 录

Contents

Unit 1 Brands and Marketing	001
Background information	002
Read and explore	002
Text A Business in Emerging Markets	002
Text B Building Brands in Emerging Markets	018
Unit 2 Management and Strategies	025
Background information	026
Read and explore	026
Text A Strategic Principles for Competing in the Digital Age	026
Text B Transient Advantage	041
Unit 3 E-commerce and Payment	049
Background information	050
Read and explore	050
Text A Payments; the End of a Monopoly, and No End of New Ways to Pay Your Bills	050
Text B U. S. A. Discounters Hook Some Service Members with Credit before Springing the Debt Trap	064
Unit 4 Tax and Companies	071
Background information	072
Read and explore	072
Text A The Price Isn't Right; Corporate Profit-shifting Has Become Big Business	072
Text B How Apple Sidesteps Billions in Taxes	085

Unit 5 Corporate Culture and Human Resource Management	093
Background information	094
Read and explore	094
Text A L'Oréal Masters Multiculturalism	094
Text B Creating Human-resource Management Value in the Twenty-first Century Seven Steps to Strategic HR	111
Unit 6 International Trade	115
Background information	116
Read and explore	116
Text A Shattering the Myths about U. S. Trade Policy	116
Text B China-Australia Free Trade Agreement	131
Unit 7 Banking and Finance	139
Background information	140
Read and explore	140
Text A Shadow and Substance	140
Text B Sovereign Doubts	153
Unit 8 Energy and Economy	159
Background information	160
Read and explore	160
Text A The Haves and the Have-Nots	160
Text B Five Myths About Gas Taxes	174
Unit 9 Economic Crisis and Challenges	179
Background information	180
Read and explore	180
Text A Global Economic Challenges; the Pressing and Visible Issues	180
Text B The Current Global Economic Crisis; Gleaning from History	198

Unit 1 Brands and Marketing



Tasks for Self-learning

☆ *Background information*

☆ *Read and explore*

Text A *Business in Emerging Markets*

- *Expand your vocabulary by studying more explanations and usages of the words and expressions in Text A*
- *Learn more about the special terms and relevant notes listed in Text A*

Text B *Building Brands in Emerging Markets*

Background information

Read the following text and share your opinions on brands and brand management.

A brand is a name, term, design, symbol or other feature that distinguishes one seller's products from those of others. Brands are used in business, marketing, and advertising. Effective branding can result in higher sales of not only one product, but of other products associated with that brand.

A brand can therefore become one of the most valuable elements in an advertising theme, as it demonstrates what the brand owner is able to offer in the marketplace. The art of creating and maintaining a brand is called brand management.



Try to explore more information about brands and brand management before you start what you will learn in this unit.

Read and explore

Please read Text A and practice your language skills by doing the exercises that follow, and then work in groups and do further exploration.

Text A Business in Emerging Markets

Emerge, splurge, purge.

Western firms have piled into emerging markets in the past 20 years. Now comes the reckoning...

Phone users smile, shareholders weep.

[1] Vodafone's latest figures appear at first glance to vindicate the most powerful management idea of the past two decades: firms should expand in fast-growing emerging economies. Sales at the mobile-phone company fell in the rich world while those in the developing world rose smartly. Corporate strategy is usually a contentious subject; there are fierce debates about how big, diversified and financially leveraged firms should be. But geography has seduced everyone. Vodafone is one of countless Western companies that have bet on the developing world.

[2] Look closer, however, and those figures contradict accepted wisdom. At market exchange rates Vodafone's sales in the emerging world fell, reflecting the widespread currency depreciations in mid-2013, when America's Federal Reserve signalled it would taper its bond purchases. This drag may linger: in January the Lira and Rand tumbled in Turkey and South Africa, two biggish markets for Vodafone. On longer-term measures

things look cloudy, too. Over a decade Vodafone has invested more than \$25 billion in Turkey and India. These operations made a paltry 1% return on capital last year. Vodafone has created a lot of value for its shareholders—but through its American investments, which it has sold to Verizon for a stonking price.

[3] This year Western firms' giant bet on the emerging world will come under more scrutiny. Most multinationals are far more profitable in emerging markets than Vodafone. American firms made a 12% return on equity in 2012, roughly in line with their global average. But having grown fast, profits are now falling in dollar terms. There has been a long bout of share-price underperformance as investors have lost their euphoria. An index run by Stoxx, a data firm, of Western firms with high emerging-market exposures has lagged the broader S&P 500 index by about 40% over three years. (see chart 1). And the recovery in the rich world will mean there will be more competition for resources within firms.

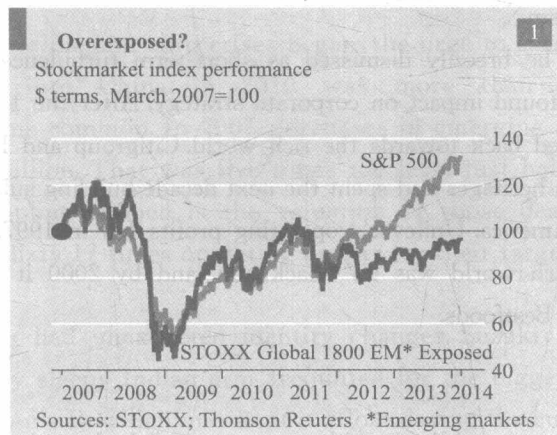


chart 1

[4] All this will bring strategic questions into sharp relief. Divisional chiefs from Brazil or Asia will no longer get a blank cheque from their boards. Although the average company has prospered, there have been disasters; plenty of firms and some whole industries need a rethink. The emerging-market rush may end up like a giant version of the first Internet boom 15 years ago. The broad thrust was right but some big mistakes were made.

[5] The companies suffering a slowdown in profits come in three buckets. Consumer firms including Coca-Cola, Nestlé, Unilever and Procter & Gamble have suffered a gentle weakening in demand and a currency drag. Most are still upbeat about the long term, says Andrew Wood of Sanford C. Bernstein, an analysis firm.

[6] Companies in the second bucket face a sharper slowdown. They are in cyclical and capital-intensive industries. Fiat Chrysler's profits in Latin America, a vital cash cow, halved in 2013. This week Volkswagen and Renault joined the ranks of Western carmakers warning of weak emerging-market sales. Last month Peugeot wrote off \$1.6

billion of assets, mainly in Russia and Latin America. Emerging-market sales have fallen at Cisco, a technology firm; its boss, John Chambers, reckons it is “the canary in the coal mine.” Industrial giants such as ABB and Alstom have seen orders falter for infrastructure projects, for example the building of power stations, says Andreas Willi of J. P. Morgan.

[7] Those firms with mismatches—costs or debts in firm currencies but sales in depreciating ones—face a nasty squeeze. Margins in emerging markets have halved at Electrolux, which makes fridges and other appliances. Codere, a Spanish firm with an empire of gaming and betting shops in Latin America paid for with debts in euros, is now on life support and restructuring its balance-sheet.

[8] In the third bucket are firms with idiosyncratic problems. For example, Russia's once-frothy beer market is shrinking as the country conducts one of its periodic crackdown on alcoholism.

[9] All this may be breezily dismissed as short-term turbulence. But emerging-market wobbles can have a profound impact on corporate strategy. After the 1997—1998 Asian crisis many multinationals tilted back towards the rich world. Citigroup and HSBC, two big banks, played down their Asian heritages and spent the next decade building subprime and investment-banking operations in America. Unilever's operating profits fell in 1997. It felt obliged to tell shareholders that the rich world was its “backbone” and by 2000 it too had made a huge American acquisition, of Bestfoods.

Rising exposure

[10] The emerging world's troubles are not as bad as in 1997—1998. But the exposure of rich-world firms is far higher than then (see chart 2). Big European firms make one-third of their sales in the developing world, almost triple the level in 1997, reckons Graham Secker of Morgan Stanley. For big, listed American companies the total has doubled, to about one-fifth. For Japanese firms it is about one-tenth, says Kathy Matsui of Goldman Sachs. The bigger a firm is, the greater its exposure tends to be. Rich-world firms do business across the emerging world, with China accounting for 10%—20% of it. Consumer goods, cars, natural resources and technology are the industries with the most exposure. Property, construction and health care have the least.

[11] Many of these operations pre-date the boom. European firms have footprints in Asia and Africa from colonial times. American firms dominated foreign direct investment (FDI) flows in the 1970s and 1980s. By the 1990s manufacturing firms were creating global production chains. A wave of privatisations in Latin America enticed a new generation of conquistadores from Iberia and North America.

[12] But by the mid-2000s the process had accelerated dramatically as executives and boards latched on to the idea of the fast-growing BRICs (Brazil, Russia, India, China) and

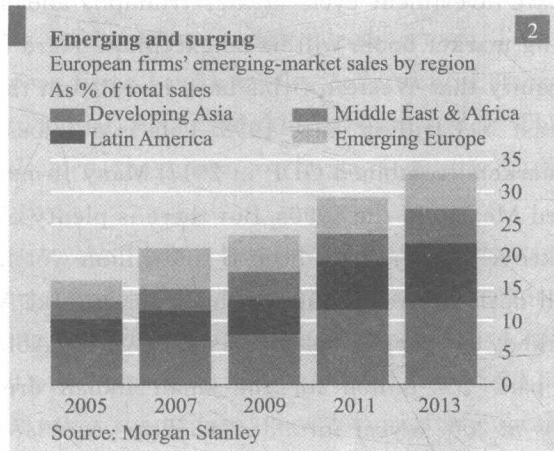


chart 2

their ilk. Once the subprime and euro crises began, the urge to escape the Western world was irresistible. FDI into China in 2010 was more than double the level in 1998. Takeovers became common. In 2007 purchases in emerging markets by rich-world firms reached \$ 225 billion. That was five times the level just half a decade earlier. One measure of how discipline slipped is the valuation of those deals. In 2007 rich-world buyers stumped up a dizzy 17 times operating profits for their targets, double the multiple paid in 2000—2003.

[13] Some firms had unexpected identity changes. Suzuki, a Japanese carmaker, found that its formerly sleepy Indian arm accounted for the biggest chunk of its market value. Portugal Telecom's Brazilian unit kept it afloat during the euro crisis. Having taken control of a beer firm in St Petersburg, Carlsberg, a Danish brewer, became a "Russia play." Mandom, an 87-year-old Japanese firm, found itself a giant of the Indonesian male-cosmetics market.

[14] Other firms' efforts to peacock their emerging-market credentials look, with hindsight, like indicators of excess. Having been bailed out for its toxic credit exposures back in America, Citigroup rebranded itself as an emerging-market bank. Schneider Electric, a French engineering firm, and HSBC relocated their chief executives from Europe to Hong Kong (HSBC has since backtracked).

[15] Historians may judge the peak of the frenzy to have been in June 2010. Nathaniel Rothschild, a scion of a banking dynasty (some of whose members are minority shareholders in *The Economist*), raised \$ 1.1 billion for a shell company in London, set up to buy emerging-market mining assets. Months later it invested in Indonesian coal mines with the Bakrie family, known in that country for its political ties and web of businesses. According to Bloomberg, Mr Rothschild shook hands on the deal without visiting the main mine in question, in Borneo. The transaction was a "terrible mistake," he later admitted.

[16] Every corporate-investment cycle creates triumphs and disasters, and a lot of mediocrity. The emerging-market boom will be no exception. Hard figures are elusive but the book value of the equity that Western firms have invested in the emerging world has probably risen by at least \$3 trillion since 1998. This is a colossal sum, equivalent to 11% of the emerging markets' combined GDP in 2013. Many firms have prospered, such as the banks that braved Mexico in the 1990s. But there is plenty of rot, too.

[17] Start with takeovers. There have been \$1.6 trillion-worth since 2002. A rule of thumb is that half of all deals destroy value for the acquirer. Like Vodafone, many firms paid dizzy prices justified by pepped-up forecasts. In 2010 Abbott Laboratories, an American drugs firm, paid \$4 billion for the small Indian drugs unit of Piramal, predicting it would grow at 20% a year for a decade. Two years later sales were stagnant in dollar terms. Daiichi Sankyo, a Japanese drugs firm, has been badly burned in India, as the company it bought into, Ranbaxy, has hit serious quality problems. Lafarge paid \$15 billion for Orascom, a North African and Middle Eastern rival, in 2007. The French cement giant predicted sales would rise by 30% a year. Since then its shares have almost halved, partly due to the crippling debt burden incurred.

[18] Big greenfield projects have broken hearts, too. ThyssenKrupp, a German steel colossus, launched an ambitious project in 2006 to make steel slabs in Brazil and process them in America. Rising costs have made it unviable, and most of the \$10 billion sunk has been written off. The firm's boss has labelled the episode a "disaster." Anglo American, a mining company, buried \$8 billion and the career of its former chief executive, Cynthia Carroll, in a Brazilian project called Minas-Rio. Cost overruns have led to a \$4 billion write-off.

[19] Besides such eye-catching failures, there are pockets of serious underperformance tucked away in corners of sprawling multinationals. Consumer-goods firms have made hay in emerging markets, but even the best have some iffy businesses. Procter & Gamble's margins outside America are half those it enjoys at home. Profits are weak in India and Brazil, where it is a laggard. A. G. Lafley, who returned as the firm's boss last year, has promised more discipline.

[20] It is the same story with Spanish investments in Latin America. Telefónica makes good money across most of the continent, says Bosco Ojeda of UBS, a bank. But Mexico is a running sore. For 14 years Telefónica has poured in billions of dollars without threatening Carlos Slim, who dominates telecoms there. Even the world's two biggest brewers, Anheuser-Busch InBev and SABMiller, which have been huge successes, have bought some businesses with low market shares, commensurately weaker profits, and returns on capital.

[21] In some cases the underperformance is spread across an entire industry. During a boom every firm thinks it can be a winner, leading to excess investment and saturation. The more capital-intensive the industry is, the greater the pain in store for its

weakest members. Insurance is a case in point. India has more than 20 foreign firms slugging it out for tiny market shares while bleeding cash. Turkey is also an insurers' graveyard. Most European firms have a motley collection of emerging-market assets, but only a few, such as Prudential, AXA and Allianz, have scale. "There are trophy markets where everyone has decided they have to be in. Typically they don't make a lot of money," says an executive.

[22] The car industry also has a long tail of flaky businesses. It has invested more than \$50 billion in factories in China, with great success, reckons Max Warburton, also of Bernstein. But "China has affected the judgment of a lot of chief executives," making them too bullish about other emerging markets. More than \$30 billion has been invested in developing countries other than China. New factories are opening just as demand has slowed. Ford's number two, Mark Fields, this week expressed worries about excess carmaking capacity building up in Brazil, Russia and India. Mr. Warburton thinks such operations could burn billions of dollars this year. "Everyone is bracing to lose a lot of money."

Taking the beer goggles off

[23] Some rich-world firms need to take a long, cold look at their emerging-market businesses and work out if they make sense. But there are psychological barriers to this. One is that most Western businesses have low gearing—usually it is only when they have a debt problem that they make difficult decisions quickly. Without their emerging-market pep pill many firms would have dire revenue growth. The developing world have supplied 60%–90% of the growth of Europe's big firms in recent years. And a whole generation of chief executives have learned that quitting emerging markets is a mug's game. Bosses who panicked and left after the 1997–1998 crisis ended up looking like idiots.

[24] Yet companies should allocate capital carefully, regardless of the spare funds they have. Sales growth without profits is pointless. And comparisons with 1997–1998 are imperfect. Most industries have become more competitive, as emerging economies' local firms get into their stride. The low-hanging fruit is gone. Reflecting this logic, a few big industries have already begun to trim their emerging-market arms.

[25] Exhibit one is banking. After being bailed out, some firms such as ING and Royal Bank of Scotland have largely retreated from the developing world. Bank of America has sold out of its Chinese affiliate. But even big, successful firms which are dedicated to emerging economies are trying to boost returns by trimming back. HSBC has got out of 23 emerging-market businesses. The world's biggest five mining firms are also adapting to lower emerging-market demand. They have cut capital investment by a quarter since 2012, says Myles Allsop of UBS.

[26] The supermarkets are in retreat after decades of empire-building that led them

to invest \$50 billion in the emerging world. Synergies have proved elusive, local rivals have got stronger, and tastes more particular. In Turkey shoppers prefer discount stores to hypermarkets—the four biggest foreign firms there lost money in 2012. Aside from Walmart's Mexican unit, most rich-country grocers' operations in the developing world have low market shares and do not cover their cost of capital. Casino, a French firm, has already shrunk, says Edouard Aubin, of Morgan Stanley. He thinks Carrefour could slim down to five countries from a peak of more than 20 (although it said this week it would keep expanding in China and Brazil). Walmart is cutting the number of stores it has in emerging markets. Tesco seems to have abandoned its dream of controlling big businesses in Turkey and China.

[27] In the next few years more firms may follow the example of some supermarkets and retreat from the developing world. Most, though, will adapt, cutting capital investment and pruning their portfolios. All this will create opportunities for rising local firms. On February 19th, as Peugeot announced its giant write-off of emerging-market assets, Dongfeng, its Chinese partner, said it would take a 14% stake in the French firm and that technology-sharing between the two would speed up. There are rumours that General Motors may sell its loss-making Indian plant to its Chinese partner, SAIC. In 2011 ING sold its large Latin American business to Grupo Sura, a Colombian conglomerate intent on becoming a regional player.

[28] The rich-world firms that remain will need to make their business models weatherproof, not just suited for the sunny days of a boom. That means shifting even more production to emerging markets and borrowing in local currencies—both are a natural hedge against currency turbulence.

[29] As others falter, the strongest multinationals are making bolt-on acquisitions. In 2013 Unilever bought out some minority shareholders in its Indian business for \$3 billion and Anheuser-Busch InBev took control of Grupo Modelo, a Mexican rival, for \$20 billion. The year before Nestlé spent \$12 billion buying Pfizer's baby-food business, which is mainly exposed to the emerging world. Rather than being the panacea envisioned by many Western firms during the boom, emerging markets are governed by the oldest business rule of all—survival of the fittest.

(From *The Economist* website, March 8, 2014)

◆ Expand your vocabulary

Study the following words and expressions and try to find more explanations and examples.

splurge	<i>v.</i>	to spend (money) freely or extravagantly 挥霍(金钱)
purge	<i>v.</i>	to remove other undesired elements; to purify 清洗; 净化
reckon	<i>v.</i>	to think; to calculate 思考; 计算
vindicate	<i>v.</i>	to show that (someone or something) is correct, true, or reasonable; to show that (someone) is not guilty 证明……正确; 证明……无辜
contentious	<i>adj.</i>	likely to cause people to argue or disagree; involving a lot of arguing 引起争论的; 爱争论的
diversified	<i>adj.</i>	having a variety of characters or forms or components 多样的; 多元化的
seduce	<i>v.</i>	to lure or entice away from duty, principles, or proper conduct 引诱
depreciation	<i>n.</i>	a decrease in price or value; decrease in value of an asset due to obsolescence or use 跌价, 减值; (资产等) 折旧
bond	<i>n.</i>	a certificate of debt (usually interest-bearing or discounted) that is issued by a government or corporation in order to raise money 债券
linger	<i>v.</i>	to remain in existence although becoming weaker; to stay for a long time; to be unwilling to leave 仍然存在 (尽管减弱或逐渐消失); 逗留, 徘徊
tumble	<i>v.</i>	to fall rapidly in value or amount; to fall helplessly or violently, but usu. without serious injury (价格或数量) 急速下降; 倒下, 坠落
stonking	<i>adj.</i>	extremely good 极其好的
scrutiny	<i>n.</i>	careful and thorough examination 仔细而彻底的检查
euphoria	<i>n.</i>	intense feeling of happiness and pleasant excitement 愉快和兴奋的感觉
idiosyncratic	<i>adj.</i>	peculiar to the individual 怪僻的; 怪异的
wobble	<i>n.</i>	an unsteady rocking motion 不稳定
conquistador	<i>n.</i>	one of the Spanish conquerors of Mexico and Peru in the 16th century (16 世纪征服墨西哥和秘鲁的) 西班牙征服者
stump up	<i>phr. v.</i>	to pay money, even if it is difficult or when you do not want to 掏腰包付款
credentials	<i>n.</i>	qualities, achievements, etc. that make one suitable; qualifications (学历、资历等的) 资格
bail out	<i>phr. v.</i>	to give financial help to a person or a company that is in difficulty 给予经济上的帮助

mediocrity	n.	the quality of being average or not very good	平庸
rule of thumb	phr. n.	经验法则	
stagnant	adj.	showing no activity (and therefore not developing or progressing); sluggish	停滞的;不景气的
sprawling	adj.	spreading out carelessly (as if wandering) in different directions	蔓生的;不规则地伸展的
iffy	adj.	not certain to happen	不确定的
saturation	n.	the state or process that happens when no more of something can be accepted or added because there is already too much of it or too many of them	饱和状态
trim	v.	to cut down on/make a reduction in; remove the edges from and cut down to the desired size	削减;修剪
synergy	n.	the additional effectiveness when two or more companies or people combine and work together	企业合并后的协力优势或协同作用
prune	v.	to reduce the extent of something by cutting unnecessary parts; trim	精简某事物;修剪
portfolio	n.	the range of products or services offered by a particular company or organization	(公司或机构提供的)系列产品, 系列服务
conglomerate	n.	a group of diverse companies under common ownership and run as a single organization	联合大企业
panacea	n.	remedy for all diseases or troubles	万灵药

◆ Learn more about the special terms and relevant notes

The following terms and notes are all from Text A. Please get familiar with them and try to add some other terms or information you know.

Special terms

emerging market	新兴市场
return on capital	资本收益率
blank cheque	空头支票
balance sheet	资产负债表;财务状况表
foreign direct investment (FDI)	外国直接投资
keep afloat	免于破产
book value	账面价值
write off	冲销
bolt-on acquisition	补强收购