

西方报刊经贸文章选读

练 习 册

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对外经济贸易大学出版社

(京)新登字 182 号

图书在版编目(CIP)数据

西方报刊经贸文章选读练习册/史天陆主编. —北京:对外经济贸易大学出版社,1999.12

ISBN 7-81000-942-7

I. 西… II. 史… III. 报刊-英语-语言读物, 对外经贸
IV. H319.4:F

中国版本图书馆 CIP 数据核字(1999)第 74633 号

© 1999 年 对外经济贸易大学出版社出版发行

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西方报刊经贸文章选读练习册

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责任编辑: 单其昌

对外经济贸易大学出版社

北京惠新东街 12 号 邮政编码:100029

北京飞达印刷厂印刷

新华书店北京发行所发行

开本: 850×1168 1/32 15.375 印张 394 千字

2000 年元月北京第 1 版

2000 年 3 月第 1 次印刷

ISBN 7-81000-942-7/H·229

印数:0001 — 5000 册

定价:23.00 元

Contents

Part I

Exercise & Supplementary Reading

Lesson 1	Article for Exercise:	(3)
	China Leaps towards Top Ten Traders	(3)
	Supplementary Reading:	(8)
	1) China's Import Growth Rate Exceeds Export Growth in 1998	(8)
	2) 'Greater China' on the March	(14)
Lesson 2	Article for Exercise:	(16)
	1) China Tries Guiding Foreign Investment	(16)
	2) Era of the Multinationals	(20)
	Supplementary Reading:	(25)
	1) China's Foreign Investors Stake Claim to the Interior	(25)
	2) FDI Flood Meets Barriers	(28)
	3) Investors Must Be Prepared for the Long Haul	(36)
	4) Globalization's Depredations Are Real and Brutal	(47)

Lesson 3	Article for Exercise:	(51)
	The Outlook	(51)
	Supplementary Reading:	(57)
	1) Market Plays Important Role	(57)
	2) More Foreign Firms Do Well in China—but It's Tough	(61)
	3) Bullish Firms Clamor for China Market	(65)
Lesson 4	Article for Exercise:	(68)
	For World Economy, the Worst of Recession has Passed	(68)
Lesson 5	Article for Exercise:	(74)
	U.S. as Self-appointed Global Hall Monitor	(74)
	Supplementary Reading:	(79)
	1) Clinton Reaffirms Asia-Pacific Role	(79)
	2) Why I'm Going to Beijing	(80)
	3) Uneasy Together	(84)
	4) Clinton Outlines '97 Trade Policy	(93)
	5) A Series on International Response to the US Helms-Burton Act	(95)
	a. EU Unites to Retaliate against Helms - Burton	(95)
	b. U. S. Seeks to Calm Angry EU	(97)
	c. Ibero - American Summit Slams U. S. Law on Cuba	(100)
	d. Clinton Delays Enforcing Anti-Cuba	

Business Law	(102)
Lesson 6 Article for Exercise:	(106)
East Europeans Fear Protectionism	(106)
Supplementary Reading:	(114)
1) After 40 Years, EU Arrives at Crossroads	(114)
2) EU's Internal Market Producing Jobs	(118)
3) Europe Rising	(119)
4) Obstacles Slow Europe's Drive to Unity	(124)
5) Common Currency May Yet Divide Europe	(128)
6) Why Non-Europeans Should Care about EMU	(131)
7) The Other Foot, despite Warmer Ties, the EU Targets Asian Exports	(135)
Lesson 7 Article for Exercise:	(140)
Surplus Is a 'Time Bomb', EC Warns Japan	(140)
Lesson 8 Article for Exercise:	(144)
1) Taming the Chaebols	(144)
2) Asia, You Cost Too Much	(147)
Supplementary Reading:	(154)
1) The Next Step	(154)

2) What Asia — and the World — Must Do	(162)
3) Less Cash Flow Currency Controls Gain a Hearing as Crisis in Asia Takes Its Toll	(166)
4) Water, Water Everywhere But Less to Drink in Asia	(176)
5) Asia Chokes on Growing Pollution	(180)
Lesson 9 Article for Exercise:	(185)
1) Smooth Ride on the Road to Success ...	(185)
2) Economy: the Numbers Add Up to Prosperity	(191)
Supplementary Reading:	(194)
Why Africa Can Thrive like Asia	(194)
Lesson 10 Article for Exercise:	(204)
Greater Wealth of Nations	(204)
Supplementary Reading:	(208)
1) Fifty Years On	(208)
2) Success Brings New Challenges	(220)
3) All Free Traders Now?	(225)
Lesson 11 Article for Exercise:	(239)
Let's Make a Trade	(239)
Lesson 12 Article for Exercise:	(243)
Syrup-maker's Bold Strategy	(243)
Supplementary Reading:	(249)

	1) Pepsi and Coke Go to War Again	(249)
	2) How the U. S. Helped Big Tobacco Crack Asia's Market	(256)
Lesson 13	Article for Exercise:	(270)
	A Healthy Appetite for World Market ...	(270)
Lesson 14	Article for Exercise:	(280)
	Review of Markets—Corn Futures	(280)
	Supplementary Reading:	(284)
	Commodities Market, despite Gains, Will Be Remembered for Its Losses	(284)
Lesson 15	Article for Exercise:	(297)
	1) Grains, Soybeans Suffer Setbacks	(297)
	2) Oil Companies Act to Save Refining Margins	(298)
Lesson 16	Supplementary Reading:	(300)
	1) When Cool Goes Cold	(300)
	2) The Power Brands	(306)
	3) China Targets World Markets	(310)
	4) Setting a Course for the New Global Landscape	(317)
Lesson 17	Supplementary Reading:	(329)
	1) Car Producers Race for Global Presence?	(329)
	2) Glut of Metal	(335)

3) Electric Vehicles: They're Practical Now	(338)
4) Automobile Industry Moves Ahead — over a Bumpy Road	(341)
Lesson 18 Supplementary Reading:	(345)
1) From Silk to Synthetics, a Question of Quotas	(345)
2) Trade Quotas Builds New Chinese Wall	(351)
Lesson 19 Supplementary Reading:	(357)
1) What Bill Gates Really Wants	(357)
2) Making a Difference Is the Dream, Not Getting Rich	(382)
3) Mr. Intel Goes to China	(386)
4) A Legend in the Making	(393)
5) Foreign Telecom Companies Rush to Help Spend \$ 40 Billion	(396)
Lesson 20 Supplementary Reading:	(400)
1) For Oil Industry, That Next 'Elephant' Proves Elusive	(400)
2) China in Petroleum Politics	(406)
3) The New Economics of Oil	(409)

Part I

Brief Answers or Clues to Questions on Content and Language Points & Key to Exercises

Lesson 1	(421)
Lesson 2	(423)
Lesson 3	(428)
Appendix to lesson 1—3	(432)
Lesson 4	(434)
Lesson 5	(439)
Lesson 6	(441)
Lesson 7	(444)
Appendix to lesson 7	(446)
Lesson 8	(448)
Lesson 9	(451)
Lesson 10	(456)
Lesson 11	(459)
Lesson 12	(461)
Lesson 13	(463)
Lesson 14	(465)
Lesson 15	(468)
Lesson 16	(471)
Lesson 17	(472)
Lesson 18	(473)
Lesson 19	(474)
Lesson 20	(475)

Part I

Exercises & Supplementary Reading

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Lesson 1

Article for Exercise

China Leaps towards Top 10 Traders

*Tony Walker Looks at the Pressures
Accompanying Rapid Export Growth.*

CHINA this year is expected to enter the "top ten" of the world's trading nations, leapfrogging South Korea in the process. But China's extraordinary export growth is also bringing increased pressures for liberalisation and improved access to its markets.

Sensitive to these pressures, emanating mainly from the US, whose trade deficit with China in 1992 reached \$18bn, Chinese officials have promised to quicken the pace of reform. One of China's main aims is to rejoin the General Agreement on Tariffs and Trade as soon as practicable, perhaps this year.

The Chinese see early Gatt membership as one way of dealing with bilateral pressures from its main trading partners—

the US, Japan and Germany—all of which are restive about their yawning trade gaps with China.

China's powerful Ministry of Foreign Economic Relations and Trade will be monitoring trade signals from the new Clinton administration, expected to be less tolerant of the imbalance than its predecessor. Congress has also signalled a growing restiveness on the China trade issue.

An early indication of the state of China-US trade relations is likely to come in the next few weeks when officials of the office of the Special Trade Representative—the first high-level Clinton team to come to Beijing—sit down to discuss Gatt-related issues.

The US officials are certain to press their Chinese counterparts to speed liberalisation in line with the US-China market agreement reached last October. Under this, Beijing agreed over the next few years to remove about 75 per cent of its non-tariff barriers on a global Most Favoured Nation (MFN) basis.

US trade representatives are also reporting that China is making a special effort to discuss new projects. Since the end of 1998, American businessmen have been returning to China with “zest”, according to a US official.

But the larger deals in the petrochemical, power and transport sectors will take time to bring to fruition. In the meantime, the Chinese continue rapidly to expand and improve the range and the quality of their exports.

Progress made by China in the past decade is impressive. A decade ago, China ranked 20th as a world trader. Then exports of \$18bn represented 4 per cent of Gross Domestic Product

(GDP) and less than one per cent of world trade. Projected exports this year of \$100bn would represent 20 per cent of China's GDP and more than 2.5 per cent of world trade.

The growing sophistication of Chinese products is also reflected in the shift towards exports of manufactured items from 50 per cent in 1980 to 80 per cent last year. While China's success owes much to cheap labour costs—textiles and footwear accounted for one third of 1992's \$85bn in exports—exports of machinery, electronic products and transport equipment are the fastest growing areas.

High foreign investment in capital intensive areas spawned an increase of about 86 per cent in exports of machinery and transport equipment in the first nine months of 1992, compared with 1991. Trade in these items accounted for 16 per cent of exports last year, compared with just 6 per cent in 1988.

The contribution to China's booming trade in 1992 of Special Economic Zones and coastal cities opened to foreign investment was also notable. Industrial output in these areas increased by 72 per cent in the first half of 1992 compared with 1991 and the bulk of this was directed towards exports.

In their difficult discussions with representatives of their main trading partners, Chinese officials are certain to point out that in spite of China's export boom, the country is also coping with a surge in imports. Imports are expected to grow by 19 per cent this year to \$96bn, compared with projected growth in exports of 16 per cent to around \$98.5bn.

Western trade officials say the Chinese are becoming more concerned about their shrinking trade surplus, down to \$4.4bn last year, and its impact on the country's reserves. Curbing

import growth is certain to be linked to problems associated with an overheating economy, which registered 12 per cent growth last year, and a risk of inflation.

However, curbs on imports would run counter to Chinese undertakings to further liberalise its trade regime in preparation for its re-entry to Gatt.

—From *Financial Times* • Feb. 16, 1993

Read the above article and do the following true-or-false questions:

1. Before entering the "top 10" of the world's trading nations, China was behind South Korea. ()
2. China concerned a great deal over her trade surplus with the U. S. ()
3. As China is a developing country, her main trading partners wouldn't care much about their trade imbalance with China. ()
4. The Clinton administration acted more friendly than the previous one though it had harsh words about China. ()
5. The U. S. officials would require their Chinese counterparts to open China's markets for American goods at a more rapid pace. ()
6. Years after 1989, most American businessmen refrained themselves from coming to China. ()
7. Big deals in the petrochemical, power and transport sectors would see little progress in a long time if improvement in exports' quality didn't take place. ()
8. Textiles and footwear had accounted for quite a large

percentage of China's total exports and were still growing the fastest. ()

9. Most of the goods produced in the special economic zones and the coastal open cities were sold abroad. ()
10. Chinese officials might use the increasing volume of imports as an effective means to defend China in the negotiations with her main trading partners. ()
11. China entered the "top 10" of the world's trading nations in 1997. ()

Supplementary Reading

1)

China's Import Growth Rate Exceeds Export Growth in 1998

1. Review of Foreign Trade in 1997

In 1997, China's foreign trade realized a rapid growth rate of 12.1 percent after low-speed growth in 1996. An export growth rate of 20.9 percent combined with an import growth rate of 2.5 percent led to a favorable trade balance of US \$ 40.34 billion, but produced new problems related to an imbalance in trade activities. The export structure has been effectively adjusted, spurring new development trends in foreign trade. China entered the top 10 trading nations in the world last year.

The development momentum of China's foreign trade is the result of improvements to the foreign trade management system and enterprise operation mechanisms. The unitary and closed foreign trade operation pattern has been changed. Pluralistic operations are stimulating foreign trade. Global economic development is creating many opportunities for growth in