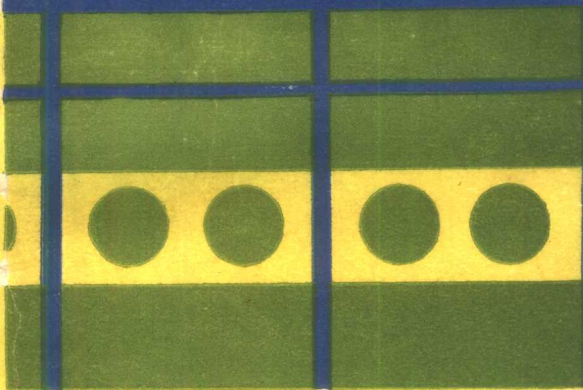


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财经英语文选

Selected Readings
On Finance
And Economics



上海外语教育出版社

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财 经 英 语 文 选

Selected Readings On Finance And Economics

陈永德 许凡岐 胡修浩 编

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Shanghai Foreign Language Education Press

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前 言

随着开放政策的实行和对外经济关系的加强，越来越多的经济工作者希望直接阅读西方国家的经济资料。但是，许多读者由于对西方市场经济习用的名词、术语不甚了解，缺乏西方经济学的基本知识，对直接阅读西方国家的经济资料感到困难。为了帮助具有中等英语水平的读者提高这方面的阅读能力，我们编选了这本《财经英语文选》。

本书共有二十五篇文章，均选自美国经济学家鲍登与卡林合著的《经济学》。鲍登与卡林合著的这本书，是英美当前畅销的一本经济学读物。它具有两个特点，一是文字规范，适宜于我国具有中等英语程度的人阅读；二是内容深入浅出，可作为广大经济工作者了解西方市场经济有关理论的启蒙读物。本书所选文章的内容涉及西方市场经济的各个主要方面，对诸如国民收入、经济周期、市场供求规律、比较利益法则、边际成本和报酬递减律等重要经济学概念作了通俗易懂的阐述，有助于读者了解和掌握西方市场经济理论的最基本知识。

我们知道，要具备阅读财经英语资料的能力，除了要有英语基础之外，还要懂得财经术语和一些基本概念的含义，为此，我们在编译这本书时，除了对英语上的一些语法作了必要的注释外，着重对习用的名词、术语作了注释。同时，为了帮助读者更好地理解文章内容，我们还对“边际成本和报酬递减律”和“国民生产总值”两篇文章作了必要的说明。

鉴于本书取材于西方资产阶级经济学家的著述，希望广大读者在阅读时持分析批判的态度，弃其糟粕，取其精华。

在编译本书的过程中，我们得到上海外语教育出版社章永源同志、张虹同志的不断指正和帮助，在此我们表示衷心的感谢。

由于我们初次编译这类材料，加上对西方市场经济方面的知识了解得不够，敬请广大读者多提意见，多予指正。

编 者

一九八五年

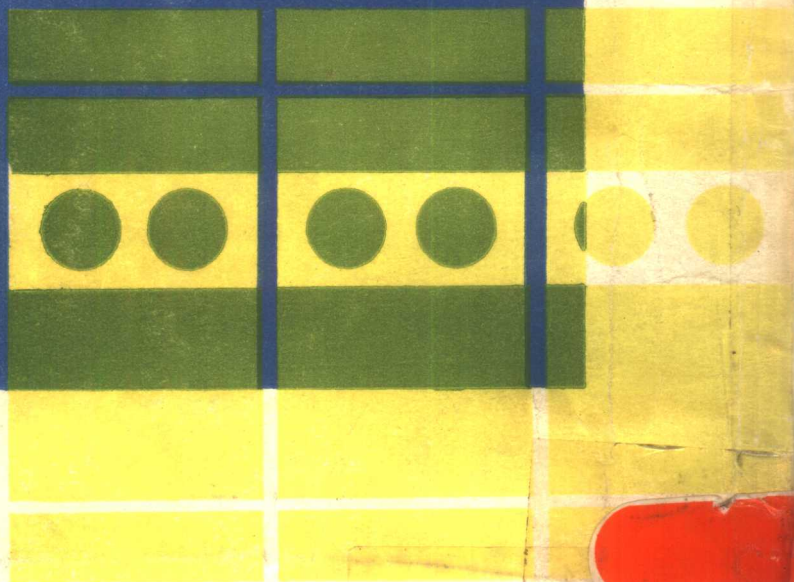
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Contents

目 录

1. Two Broad Kinds of Economic Problems	1
两大类经济问题	
2. The Relation Between Economics and Business Administration.....	7
经济学与企业经营的关系	
3. The Meaning of Scarcity	13
“稀缺”的含义	
4. The Meaning of Supply in Economics	19
经济学中“供应”的含义	
5. The Definition of Demand	24
需求的定义	
6. Marginal Cost and the Law of Diminishing Returns...	29
边际成本和报酬递减律	
7. The Meaning of Elasticity and Inelasticity of Demand	38
弹性需求与非弹性需求的含义	
8. Consumer Demand Directs Economic Activity ...	43
消费者需求指导经济活动	
9. Supply, Demand and Price	48
供应、需求和价格	
10. Monopoly Power and Monopoly Profits	54

垄断力和垄断利润

11. Government Regulation	59
政府管制	
12. Taxes Balance Resources and Money Supply ...	65
税收平衡着资源和货币供应	
13. The Law of Comparative Advantage	71
比较利益法则	
14. The Economic Effect of Tariffs	77
关税的经济作用	
15. Economic Growth and Development	82
经济增长和发展	
16. The Meaning of Gross National Product	89
国民生产总值的含义	
17. Price Indexes	97
价格指数	
18. Total Demand and National Income	104
总需求与国民收入	
19. What Is National Income Analysis?	110
什么是国民收入分析?	
20. The Business Cycles	115
经济周期	
21. The Relation of Spending to Economic Activity ...	123
支出与经济活动的关系	
22. Money and Its Functions	129
货币及其职能	
23. Two Kinds of Inflation	136
两种通货膨胀	

24. The International Balance of Payments	142
国际收支	
25. Currency Devaluation	149
货币贬值	
附: Glossary	

1. Two Broad Kinds of Economic Problems

In general, we can divide all economic problems into two broad areas: micro-economics and macro-economics. An example of micro-economics is a company's decision to produce more small automobiles and fewer large ones. Another would be the company's decision to switch from the production of automobiles to the production of helicopters. These decisions fall within the area of study which is generally called micro-economics.

Macro-economics, on the other hand, involves such a decision as the level at which the overall production of the economic system will operate. Another might be the decision in what way and at what time money will be created and destroyed in our economy. This kind of choice is made by society as a whole. When we study economics from this point of view, we are in the field of macro-economics. "Micro" means small and "macro" means large.

In micro-economics we study how individuals or how businesses or how the government or how foreign buyers and sellers influence the uses to which land, labour, capital and managerial skill^① will be put. In macro-economics we study not individual influences but aggregate ones.

These two concepts of micro-economics and macro-economics are so important that we can profitably spend a little more time clarifying their meaning. First, we will look at micro-economics which essentially concerns itself with the question: "What specific influences in our economy direct the use of the things we have?"

The buying public is the dominant influence in our economic system. In the United States, the buying public—the consumer—constitutes the most important determinant of the uses to which resources in the economy will be put.

Consumers have this ability to influence the allocation of resources because of two things which are inextricably tied together in our economic system: (1) the role of price and (2) the profit motive. An automobile manufacturer is in business for profits, and the price at which he can sell his automobile determines whether or not he can make a profit. If the buying public is unwilling to buy many large cars at a price high enough to assure him a reasonable profit, the manufacturer will shift his production to something which he can sell for a reasonable profit.

Micro-economics is concerned with the influence which consumers, or governments, or businesses, or foreign buyers have on the use of resources. Macro-economics, on the other hand, is concerned with influences which determine the overall level of economic activity. The

two biggest problems with which we will be concerned in macro-economics are those of depression and inflation.

There are few adults in the country who do not know that in the 1930's the United States and all the other industrialized countries of the world suffered great economic losses and hardship from depression.^② Everyone has heard, or discovered for himself, that jobs and money are hard to get in time of depression.

A depression is undesirable. People lose their jobs. Families go hungry. Even meeting the basic needs of food, clothing and shelter becomes very difficult for most people—for some, impossible.

During the quarter-century since World War II, our economy has not been much concerned with depression. There have been periods of recession, but the chief concern has been with inflation. Inflation is also a macro-economic problem. It is essentially a problem of rising costs and prices or, to say it another way, of the decreasing value (purchasing power) of the dollar.

Prices usually rise when people have an abundance of money to spend. If the amount of money which people have available is in excess of the ability of factories to supply them with the goods they want, consumers start vying with one another to get scarce goods.^③ Excess demand over the available supply of goods pushes up prices.

We will look into these perplexing problems of depression and inflation and try to understand the causes, and

to determine whether there are any ways which might be used to stabilize prices and maintain full employment and prosperity. When we do, we will be studying macro-economic problems.

Notes

- ① **land, labor, capital and managerial skill:** 土地、劳力、资本和管理技能(即西方经济学所指的生产四要素)。西方的早期经济学把土地、劳力和资本称为生产三要素。十九世纪末,又增加了管理技能,称为生产四要素。
- ② **depression:** 萧条。这一经济术语指的是资本主义经济周期中严重失业和经济活动严重停滞的时期。这里的“depression”是指本世纪三十年代的资本主义大萧条。
- ③ **If the amount of money which people ... to get scarce goods:** 本句中,主句是 consumers start vying with one another to get scarce goods; If 引导的是条件状语从句,从句的主干是 If the amount of money available is in excess of the ability of factories to supply them with the goods they want; which people have 是定语从句,修饰 the amount of money。scarce goods, 稀缺商品,详见第三课。

一、 两大类经济问题

一般说来,我们可以把各种经济问题划分为两大领

域：微观经济和宏观经济。某一公司生产较多小型汽车和生产较少大型汽车的决策，就是微观经济的一个例子。该公司从生产汽车转向生产直升飞机的决策，是微观经济的另一个例子。这些决策都属于我们通常称为微观经济学的研究领域。

另一方面，宏观经济所涉及的是诸如经济系统整个生产营运水平的决策，也可能是在我们的经济中，用什么方式和在什么时候发行和销毁货币的决策。这类抉择是以社会作为一个整体来作出的。当我们从这种观点出发来研究经济时，我们就是在从事宏观经济范围内的研究。“微观”意味着微小，“宏观”意味着宏大。

在微观经济学中，我们研究的是个人、企业、政府或国外买主和卖主如何影响土地、劳力、资本和管理技能的使用。在宏观经济学中，我们研究的不是个别的影响因素，而是总体的影响因素。

微观经济和宏观经济这两个概念非常重要，因而花上一点时间弄清楚它们的含义是有益的。首先，我们来看一下微观经济。它基本上涉及这样一个问题，那就是：“在我们的经济中，究竟是哪些特定的影响因素在指导我们对现有东西的使用？”

在我们的经济系统中，购买者大众具有绝对的影响性。在美国，购买者大众（即消费者）构成在经济中把资源投入使用的最重要的决定性因素。

消费者之所以具有影响资源分配这种能力，是因为在我们的经济系统中有两个紧密相联的因素：（1）价格的作用；（2）利润动机。一个汽车制造商为了获得利润而营业，而他出售汽车的价格决定他是否能获得利润。如果购买者大众不愿出足够高的、能保证他获得适当利润的价钱来购买许多大

型汽车的话，那么制造商就会转向生产他能够出售以获得适当利润的东西。

微观经济学涉及的是消费者、政府、企业或国外购买者对资源使用的影响。而另一方面，宏观经济学涉及的则是决定经济活动总体水平的影响因素。在宏观经济中，我们所关心的两个最大的问题是有关萧条和通货膨胀的问题。

在美国，成年人中很少有不知道在三十年代美国和世界上海所有其它工业化国家由于大萧条所遭受到的巨大经济损失和苦难。每个人都亲耳听到或亲眼看到在萧条时期就业和挣钱的艰难。

萧条是令人厌恶的。人们失去了工作，许多家庭都在挨饿。对大多数人来说，甚至连满足衣、食、住的基本需要也变得很困难，有些人就连这些基本需要也不可能得到满足。

在第二次世界大战以后的四分之一世纪中，人们已不再过多地考虑经济萧条的问题了。虽然有过经济衰退时期，但人们主要关心的是通货膨胀。通货膨胀也是宏观经济问题。它实质上是一个成本和价格上升的问题，换句话说，是美元价值(美元的购买力)贬值的问题。

当人们有充裕的钱花费时，物价通常上涨。当人们可以得到的货币数量超过工厂为他们提供所需产品的能力时，消费者就开始竞相争购稀缺商品。对可供商品的过度需求促使价格上涨。

我们应调查研究萧条和通货膨胀这些令人困惑的问题，力图了解它们的产生原因，并确定是否存在可以用来稳定物价，维持充分就业和经济繁荣的任何办法。当我们这样做时，我们就是在研究宏观经济问题。

2. The Relation Between Economics and Business Administration

From our definition it is clear that economics studies human behavior—not all human behavior but behavior relating to the desire for material things, such as food, clothing, transportation and shelter. The specific material things about which economics is concerned are the things with a price tag on them—things you can buy. Thus, there is a distinct relationship between economics and business or, more exactly, between the study of economics and the study of business administration.

A businessman should acquaint himself with the principles of economics. Every business decision results from deciding on a particular course of action after the practical alternatives have been considered. The study of alternatives is the essence of economics. If the businessman casts each economic decision within the framework of sound economic analysis, he has a better chance of making sound decisions. And the success of his business depends on the soundness of his decisions.

Does this mean that good economists are always successful businessmen, and that businessmen who lack formal training in economics are doomed to failure? Not at

all. It is easy to cite examples of successful businessmen who lack formal training in economics. And it is just as easy to point out examples of eminently qualified economists who lack either capital, practical resourcefulness, or the willingness to take risks—qualities essential for success in business.

We must not put the cart before the horse. Economics did not come first. And what principles economics has formulated and what successful techniques it has learned have evolved from observation and analysis of the goings-on of businesses and people^①. Although it has sometimes been criticized for being so^②, economics was not hatched in a vacuum. It is not a purely mental exercise. It is grounded in hardrock fact^③ and based on objective analysis.

Economics derives its principles from the way people act; people don't act as they do because the principles of economics tell them to do so. But the businessman who understands the principles can use them to help him to succeed.

Besides helping a businessman make sound decisions among alternatives, the study of economics is important to him for another reason. The government, through our elected representatives, has been making important economic decisions for us. Unfortunately, the economic shortsightedness often forces Congressmen to vote against bills which would add to our economic strength, stability