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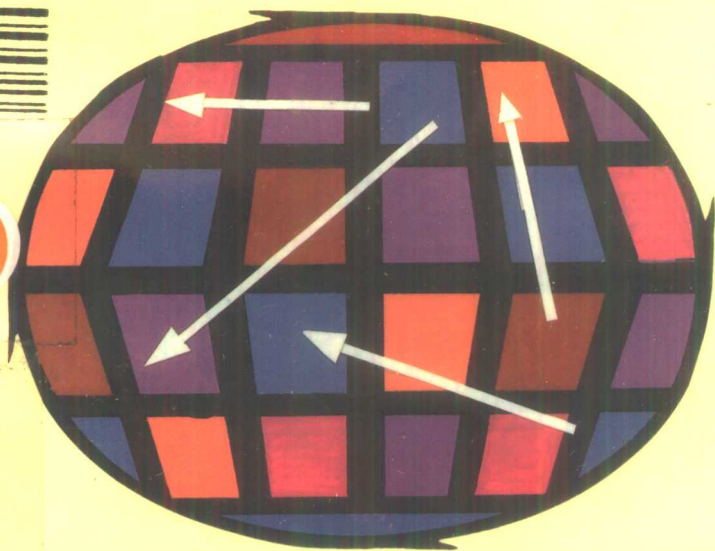
BUSINESS ENGLISH READINGS

国际商务英语阅读

(第二版)

张春铨 王兴孙 叶兴国 陈满生 编著

上海交通大学出版社



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内容提要

本书是由上海对外贸易学院的外语系教师为配合教学而编写的。所选英语原文均取自近年出版的英、美国家的原版教材,语言规范,难度适中。本书内容所涉均系外经贸基础知识,如经济学、国际贸易、市场营销、企业管理、投资、证券、保险、广告等等,所以内容具有相对比较稳定的适用性。本书每课都配有必要的注释、参考译文和练习。通过学习本书,既可学到地道的英语(包括大量专门术语),又可学到外经贸知识,一举两得。

本书不但适用于作高等院校外经贸专业的教材,也适合外经贸从业人员及英语爱好者作自学之用。

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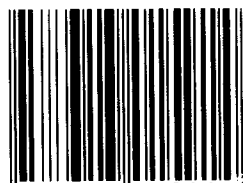
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Lesson One The Sole Trader

Keith Riley is from a fairly wealthy family. He was not, however, interested in going into the family business but took up a career in retailing instead. His first job was as an assistant in a shoe shop which was part of a large chain⁽¹⁾. Keith went to college one day per week and gained the BTEC (Business and Technician Education Council) national certificate in retailing. He was very keen on retailing and his father gave him, as a twenty-first birthday present, £60 000 so that he could start up in business on his own account. Keith bought a shoe shop which was situated near the town centre. He employed two assistants and decided to trade as Surefit (Shoes)⁽²⁾. Keith obviously had good skills in business and the first three years were very successful indeed. Careful advertising, good customer services and a specialisation in children's shoes brought good business. He made £30 000 profit in his third year.

Keith has been quite successful in his first venture in business and we will be following Keith's career to help us understand the various types of business organization existing.

Keith is the only owner of Surefit (Shoes) . This is an example of a sole trader form of organization. Although Keith employs two ladies as shop assistants they are employees and are paid a weekly wage; they do not have any part in the ownership of the business.

If Surefit (Shoes) does well Keith will get the benefit but if it does badly he will bear the loss. Thus a definition of a sole trader is 'an individual who owns and controls a business, receives all its profits and

bears all its losses'.

1. A sole trader is the only owner of the business. Some sole traders get loans to assist them but the lender is not in any way an owner, he is a creditor (i. e. the trader owes him money).

2. A sole trader controls the business ——— he has sole responsibility for all decisions. When Keith is away, perhaps buying shoes, he may put the shop under the control of one of his employees. She, however, would only be managing the shop for Keith; he would be responsible.

3. Keith will not need to share any profits he makes because he is the 'sole owner'. If, however, he had lost money, e. g. if losses were £10 000, Keith would have had to bear these losses himself.

These then are the features of a sole trader organization:

1. sole ownership
2. sole responsibility for profits and losses

There are thousands of businesses in the United Kingdom which are of the sole trader type and this particular form is predominant in other countries. In the last twenty years there has been an increase in the number of large businesses but the sole trader still plays an important part in commercial activity. The continuing existence of the sole trader is due to the fact that this type of organization has a number of advantages, as we shall see when we look at Keith's business in more detail⁽³⁾.

Advantages of the Sole Trader Organisation

1. The business is a very personal one — Keith as owner will see the representatives of firms selling him goods. He will have closer personal contact with his two employees and therefore be able to get the best out of them.

2. The success of the business will be of direct benefit to Keith and

so he knows that his efforts will bring rewards to him, not anyone else. Sole traders are often willing to work long hours to benefit the business.

3. Keith does not have to consult others when he wants to make changes. He can decide and act quickly.

4. The sole trader does not have to go through any lengthy formalities to set up his business. Keith bought the shop and began trading the next day. The requirement to register a business name has now been abolished (in 1981) and the only requirement is that Keith on his invoices and bills must indicate 'K. Riley trading as Surefit (Shoes)'. The business must display its name and the name of the owner. This requirement is necessary only if the business is using a name other than the name of the owner. If Keith's business was known as K. Riley then even the requirement to display would not be necessary.

5. A sole trader does not need to publish any information about his business to the public. Any member of the public has the right to see details of companies but no right to have details of a sole trader's business. Of course, Keith would have to supply details of his business to the Inland Revenue⁽⁴⁾. This is for tax purposes but these details are not available to the public. We can see then that the sole trader organization has a number of quite important advantages. There are, however, a number of disadvantages in this type of business and again we will use the example of Surefit (Shoes) to explain these.

Disadvantages of Sole Trader Organisations

1. Keith has to work long hours to run his business; usually he arrives at the shop at about 8 : 15 am and does not normally leave until he has cashed up⁽⁵⁾, often about 6 : 30. Although he sometimes discusses his problems with his wife, Wendy, he has all the worry of the business on his shoulders.

In the three years he has operated his business he has never felt he could afford to be away on holiday and although he has fortunately been in good health the effect of absence through illness does worry him considerably. It can be fairly said that a sole trader has a number of personal burdens.

2. Keith's business has prospered, but not all businesses are in this happy position. Let us assume for a moment that instead of £30 000 profit Keith's takings were not even sufficient to pay his bills or his manufacturers for new shoe deliveries. The business could go bankrupt⁽⁶⁾ and Keith could stand to lose not only his £60 000 initial investment in the business, but also his creditors (i. e. those to whom he owes money) could claim his personal possessions to settle the debts, i. e. his house or his car.

A sole trader such as Keith has unlimited liability⁽⁷⁾; this means he is liable for the debts of the business over and above money he has put in. In law the business and the owner are treated as though they were one and the owner's personal property could be seized to pay off business debts. As we will see later, companies are not in this position and this is why they often have 'limited' in their title. Unlimited liability is a very serious disadvantage.

3. Keith's business is flourishing and he realises that he could do even better if he could open several other branches. Unfortunately, sole traders do not usually have sufficient reserves to do this and it is often a disadvantage that expansion is limited by insufficiency of capital.

4. Keith, of course, has to do all the work of managing the business himself and some aspects such as the accounts, stocktaking⁽⁸⁾ and sales returns⁽⁹⁾ he does not like and is not very good at. He could employ someone to do these things. but it is sometimes an advantage to have a business colleague who has that sort of expertise. You cannot

expect one person to be good at everything and the sole trader organization often lacks some essential skills.

Notes

(1) chain (联号), 指一个企业主或公司下属的一组类似的商店、旅馆或剧院等。如: the Hilton chain in Shanghai (上海的希尔顿饭店)即希尔顿集团在上海的分号。其他用法有: chain and group banking (连锁及集团银行), chain contract (连锁合同), 等等。

(2) to trade as Surefit (Shoes), 在此短语中 Surefit (Shoes) 是基思开设的商店名称。英语中并无 surefit 一词。因为商号或商品名称中不可带有吹嘘自己的字样, 所以鞋类商店或鞋子商标通常不宜命名为 Comfortable, Excellent 之类。Surefit 尽管使人联想到“肯定合脚”, 但因为这不是一个英语词, 则不受此限。又如有一种汽车上光剂, 为了强调其使用方便, 一擦上去即可使汽车光亮如新, 因此取名为 Ezyrub, 很显然意为 easy rub。—— 这其实是一种广告手段。

(3) in more detail 意为“更详细地”。类似的用法有 in greater detail, in further detail 等。

(4) inland revenue (国内税收)在此处指英国的 Board of Inland Revenue (国内税务部)。该部成立于 1849 年, 现负责征收货物税、印花税、所得税等国内税收。

(5) to cash up (清算一天的现金收入)。另 cash register 为现金出纳机。

(6) to go bankrupt, 在此短语中 go 是连系动词, 意为“变成”, bankrupt 是形容词, 意为“破产的”。“破产”的名词形式是 bankruptcy。“这家公司不久破产了”应译为 The company soon went (或 became) bankrupt. 或 The company soon went into bankruptcy. bankrupt 作名词时意为“破产者”, 如 an undischarged

bankrupt (免除偿债的破产者)。

(7) unlimited liability (无限责任), 指未注册为有限责任公司或商行的拥有人, 必须对自己的公司或商行的债务负无限责任。unlimited company (无限公司), 指股东负有无限责任的公司。

(8) stocktaking (盘点存货, 清查存货), inventory 亦有此义。如 continuous stocktaking 或 continuous inventory 为“连续盘存”。而通过实际盘查, 即点数、称重或计量, 从而确定存货数量的“实地盘存”, 则称之为 physical stocktaking 或 physical inventory。

(9) sales return (销货退回)。类似的说法有: return sales, returned sales 及 return inward。在商品销售过程中有一种做法称为 sale or return (剩货保退), 指制造商或批发商向零售商提供货物后, 若在合理的时期内未售出, 零售商可以退货。常缩写为 s. o. r., S. o. R., 或 S/R。

Exercises

I. Questions and answers:

1. What are the features of a sole trader organization?
2. Why can a sole trader decide and act quickly?
3. Why has a sole trader a number of personal burdens?

II. Translate the following economic terms into English:

- | | |
|----------|------------|
| 1. 开始经商 | 2. 赢利 3 万镑 |
| 3. 店员 | 4. 承担全部损失 |
| 5. 商业活动 | 6. 办理冗长的手续 |
| 7. 国内税收 | 8. 最初投资 |
| 9. 无限责任 | 10. 清偿债务 |
| 11. 资本不足 | 12. 销货退回 |

III. Tell whether the following statements are true or false:

1. A creditor who lends money to a sole trader shares ownership of the business.

2. The sole trader owns his business while his assistants control it.
3. A sole trader can lose more than he has invested.
4. Generally sole traders do not work hard enough.
5. All sole traders must indicate their names on their invoices.
6. The public have the right to know the details of a sole trader's business.
7. Sole traders must supply details of their businesses to some authority.
8. Disadvantages of sole trader organizations are unimportant.
9. Unlimited liability means that a sole trader has unlimited responsibility for managing his business.
10. A business colleague is someone a sole trader employs.

IV. Translate the following into Chinese:

Sometimes known as a "one-man" business, the sole trader organization (an alternative term for the sole proprietorship) is a type of business unit where one person is solely responsible for providing the capital, for bearing the risk of the enterprise and for the management of the business. Among the advantages of this kind of business are: (1) The selfinterest of the trader, which may make for greater efficiency; (2) It is possible for the sole trader to keep in personal touch with all sides of the business; (3) Decisions can be made and put into effect quickly. The disadvantages of this type of business include: (1) Too much depends on the ability of one man; (2) Its capital is likely to be small and so expansion to the optimum size is not likely to be possible; (3) The trader is personally liable for all the debts of the firm.

Lesson Two Partnerships⁽¹⁾

Keith has established his business and each year his profits increase. Keith is very ambitious and he feels he would like to expand his business by buying two other shoe shops which are for sale⁽²⁾ in a town nearby. Keith has some money available for the two purchases but not enough so he decides to form a partnership. He contacts a friend who has good retailing experience and the friend decides to come in with Keith and invests £60 000. Keith's wife Wendy also agrees to use her savings of £20 000 to join the partnership. The £60 000, plus the £20 000, together with his own money, allows Keith and his new partners to buy the two shops.

Keith, his friend Kevin Bradd and Wendy decide to draw up a partnership deed and go to see their solicitor. A partnership deed is not a necessary requirement but it is for obvious reasons, as we will see, advisable.

The partnership deed between Keith, Kevin and Wendy is drawn up and specifies the following points:

1. The partnership capital (i. e. the money in the business) is as follows: Keith £80 000, Kevin £60 000 and Wendy £20 000.

2. The profits to be shared in the proportion 8 : 6 : 2, i. e. the profits will be divided into sixteen parts. Keith will get $8/16(1/2)$, Kevin $6/16(3/8)$ and Wendy $2/16(1/8)$. You will have noticed that the agreement lays down that the profits will be shared in exactly the same proportion as the ownership: 80 000, 60 000, 20 000. It is also agreed that the precise amount of profits to be shared will be determined

by a meeting of Keith and Kevin. (Many businesses, of course, do not distribute all their profits but use a proportion to put back in the business, e. g. to make improvements. This process is known as 'ploughing back'⁽³⁾.)

3. The partnership deed specifies that Keith and Kevin will share in the management of the business. The overall policy relating to sales, advertising, sales promotions and ordering will be made by the two partners, but Keith will look after two new shops while Kevin will manage the first one. Kevin will also be responsible for buying stock, keeping accounts and analysing sales. The deed specifies that Wendy will be a 'sleeping partner'⁽⁴⁾, i. e. she will have no management duties. All policy decisions will be made by the two partners, Keith and Kevin.

4. The partnership deed also lays down that Keith and Kevin will be paid each an annual salary of £ 7 000; these salaries will be deducted before the profits are calculated.

A partnership has been formed with three partners, Kevin, Keith and Wendy. A partnership is regarded as being an association of individuals engaged in business, and it has the following features.

1. Each partner has unlimited liability — Keith, Kevin and Wendy could lose more than their investment in the business, i. e. £80 000, £60 000 and £20 000.

2. If Surefit (Shoes) did not for any reason pay some of its debts then the creditor could not sue the partnership but would sue the partners by name.

3. If one of the partners makes a contract then he binds the other partners. If Keith decided to improve one of the shops and ordered equipment from a firm of shopfitters⁽⁵⁾ then Kevin and Wendy would be liable just as if they had made the agreement themselves.

4. Like a sole trader the partnership does not need to provide any information to the public.

5. The partnership is owned and controlled by the partners.

Although Keith, Kevin and Wendy have obtained a partnership deed it is possible to form a partnership without a deed, but the rules to be followed will be as laid down in the Partnership Act 1890⁽⁶⁾.

Keith and Kevin work very well together, the three shops flourish and the concentration upon good customer service with the specialisation in children's shoes brings the business good returns⁽⁷⁾. Keith and Kevin decide to 'plough back' £12 000 of the net profit to 'make improvements in the shops. This leaves £64 000 to distribute to the partners.

Advantages of a Partnership

By looking at the partnership known as Surefit (Shoes) let us examine some of the advantages of partnerships as a form of business organization.

1. Obviously a partnership allows more capital to be put into the business. Keith wishes to expand but he did not have enough capital (money) to buy the two additional shops; by taking two partners he was able to obtain an extra £80 000. Thus one advantage of a partnership is that it helps to provide additional capital.

2. You will remember that Keith did not like aspects of running a business, e. g. accounts, stocktaking and making sales returns. In the partnership agreement Kevin agreed to take on these tasks. Thus another advantage of a partnership is that it can allow a sharing of the work so that partners can take on what they are particularly good at.

3. Now that Keith has got a partner he can do things which he could not easily do before. For example he can now take a holiday confident that the business is in good hands. Since Kevin is also a

partner it is in his interest to do the job well. Also if Kevin or Keith is ill they can cover for each other. Thus a third advantage is that having a partner can take the strain out of running a business.

Disadvantages of Partnerships

There are also some disadvantages of partnerships.

1. Keith is no longer able to do what he pleases; he must consult with Kevin. It is possible that they will not agree and conflict may arise. It is also possible that decisions will be slow because of the need for consultation.

2. Keith, Kevin or Wendy can at any time take their money out of the business and this would present the remaining partners with considerable problems. If Keith decided to leave, to pay him out⁽⁸⁾ might mean selling at least one if not two of the shops.

3. As is pointed out earlier, both the 'active' partners⁽⁴⁾, Keith and Kevin, can make contracts, e. g. order goods or equipment. Kevin could make a contract which put the business into difficulties and Keith of course, would be equally liable.

Notes

(1) partnership (合股商号, 合伙公司), 股东应为 2 人或 2 人以上, 通常最多不超过 20 人。其中又分为 ordinary partnership (普通合股公司), 即 general partnership (一般合伙商号), 以及 limited partnership (有限合股商号) 等。本文所介绍的是 ordinary partnership。

(2) for sale (待售, 供出售), 如: We are looking for a house for sale in the neighbourhood. (我们正在附近寻找一所供出售的房屋。) 请注意另一短语 on sale (廉价出售, 出售, 上市)。如: This ten-dollar hat is now on sale for five. (这种 10 美元的帽子现在削价卖 5 美元。). The newly bought apartments can be on sale only after a