

# 英 语

(经济类专业用)



Economics  
Insurance & Auditing

邵秋芬 编 著

武汉大学出版社

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## 前 言

本书是为高等院校的经济学专业、保险学专业、审计学专业高年级的专业英语教学而编写的,用以培养学生对本专业英文书刊及文献资料的阅读、理解和翻译能力,加深了解各专业领域的基本知识。

本书共分三大部分:第一部分为经济学专业英语;第二部分为保险学专业英语;第三部分为审计学专业英语。这些教材中大部分课文都选自英美较有影响的期刊杂志和经典名著,在编排上既考虑英语程度的深浅,又注意到各学科的专业特点;兼顾精读和泛读,并且从理论和实践的结合上安排了大量的练习。

本书承蒙武汉大学吴纪先教授逐课审阅,并提出许多宝贵意见,特此致谢。编者还参阅了国内有关著作和教材,在此一并说明。本书错误和缺陷在所难免,望在实践和同行指教中进一步完善改进之。

邵秋芬

1995年3月于武昌珞珈山

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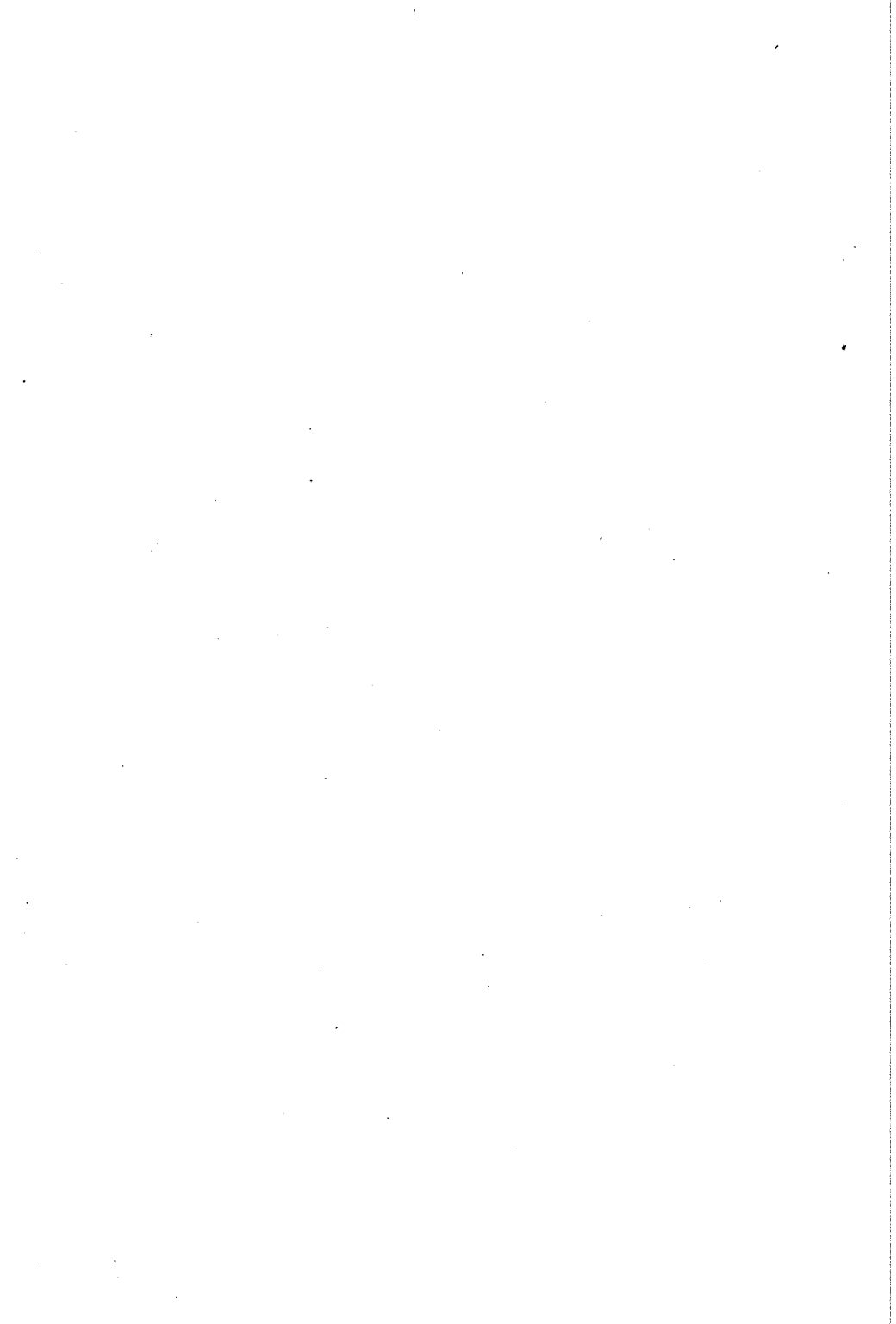
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# **PART ONE**

## **The Basic Concepts of Economics**





## Lesson One

### Subject Matter and Method of Political Economy<sup>[1]</sup>

Political economy, in the widest sense, is the science of the laws governing the production and exchange of the material means of subsistence<sup>[2]</sup> in human society. Production and exchange are two different functions. Production may occur without exchange, but exchange — by the very fact that it is only an exchange of products — cannot occur without production. Each of these two social functions is subject to the influence of what are for a large part special external factors, and consequently each has what are also for a large part its own special laws. But on the other hand, they constantly determine and influence each other to such an extent that they might be termed the abscissa and the ordinate of the economic curve.

The conditions under which men produce and exchange vary from country to country, and within each country again from generation to generation. Political economy, therefore, cannot be the same for all countries and for all historical epochs. A tremendous distance separates the bow and arrow, the stone knife and

the exceptional occurrence of exchange transactions among savages from the steam-engine of a thousand horse power, the mechanical loom, the railways and the Bank of England. The inhabitants of Tierra del Fuego have not attained mass production and world trade, any more than they have bill-jobbing or a Stock Exchange crash. Anyone who attempted to bring the political economy of Tierra del Fuego under the same laws as are operative in present day England would obviously produce nothing but the most banal commonplaces. Political economy is therefore essentially a historical science. It deals with material which is historical, that is, constantly changing; it first investigates the special laws of each individual stage in the development of production and exchange, and only when it has completed this investigation will it be able to establish the few quite general laws which hold good for production and exchange in all cases. At the same time it goes without saying that the laws which are valid for definite modes of production and forms of exchange also hold good for all historical periods to which these modes of production and forms of exchange are common. Thus, for example, the introduction of metallic money brought into operation a series of laws which remain valid for all countries and historical epochs in which metallic money is a medium of exchange.

### Phrases and Expressions

in all senses 从任何意义上说

in the widest sense 从最广的意义上说

be subject to 易受…的, 易遭…

not... any more than... 同…一样不(没有)…

it goes without saying 不用说,不言而喻

nothing but 只不过

hold good (for) (对…)适用

(bring)into operation 使实施,使生效

## Notes

[1] 本文节选自恩格斯的《反杜林论》(ANTI-DURING)英文版政治经济学篇。恩格斯在这篇文章中首次提出了广义政治经济学的概念,确定了马克思主义政治经济学的经典定义、研究对象和方法。

[2] the material means of subsistence 物质生活资料。这里 means 指“达到某一目的的手段、方法”。虽然形式上是复数,但常作单数用。

## Exercises

### I. Topics for discussion:

1. Definition of Economics
2. Definition of Managerial Economics

### II. Put the following into English:

1. 政治经济学
2. 票据, 汇票
3. 股票
4. 证券交易所
5. 票据投机
6. 生产方式
7. 维持生活的最低工资
8. 反杜林论
9. 经济曲线
10. 交换方式
11. 物质生活资料
12. 生产资料
13. 经济基础
14. 经济晴雨表
15. 经济结构

### III. Translate the following into Chinese:

1. the abscissa and the ordinate of the economic curve
2. business administration decision
3. China pursues the policy of centralized control and unified management of foreign exchange by the state.

4. meaningful normative rules
5. the queen of the social sciences
6. Political Economy is the oldest of the arts, the newest of the sciences.
7. to compress into a few lines and exact description of a subject
8. a set of tools of analysis applicable to each other area

#### IV. Translate the following into Chinese

Here are a few definitions of economics:

1. Economics, or political economy, is the study of those activities which, with or without money, involve exchange transactions among people.
2. Economics is the study of how people choose to use scarce or limited productive resources (land, labor, capital goods, such as machinery technical knowledge) to produce various commodities (such as wheat, beef, overcoats, yachts, concerts, roads, bombers) and distribute them to various members of society for their consumption.
3. Economics is the study of people in their ordinary business of life earning and enjoying a living.
4. Economics is the study of how human beings go about the business of organizing its consumption and production activities.
5. Economics is the study of wealth.
6. Economics is the study of how to improve society.
7. Economics is the study of how people and society end up choosing, with or without the use of money, to employ scarce productive resources that could have alternative us-

es, to produce various commodities and distribute them for consumption, now or in the future, among various persons and groups in society. It analyzes the costs and benefits of improving patterns of resource allocation.

8. Economics involves the study of topics like wealth and poverty, money and banks, incomes, taxes, prosperity and depression, big business and labor unions, and hundreds of other matters that intimately affect the way we live.
9. Economics is the science of the way in which industry and trade produce and use wealth.
10. Economics, like any social or physical science, is concerned with the behavior of variables—things that may take on different values over time as conditions change.

## Lesson Two

### Problems of Economic Organization<sup>[1]</sup>

Any society, whether it consists of a totally collectivized communistic state, a tribe of South Sea Islanders, a capitalistic industrial nation, a Swiss Family Robinson, a Robinson Crusoe — or one might almost add a colony of bees — must somehow confront three fundamental and interdependent economic problems.

1. WHAT commodities shall be produced and in what quantities? That is, how much and which of alternative goods and services shall be produced?

Food or clothing? Much food and little clothing; or vice versa? Bread and butter today; or bread and grape plantings today with bread, butter, and jam next year?

2. HOW shall goods be produced? That is, by whom and with what resources and in what technological manner are they to be produced?

Who hunts, who fishes? Electricity from oil and coal, or waterfall and atoms, or sun and wind? Large or small scale production? If from all these sources, in what quantities for each?

3. FOR WHOM shall goods be produced? That is, who is to enjoy and get the benefit of the goods and services provided? Or,

to put it another way, how is the total of national product to be distributed among different individuals and families?<sup>(2)</sup>

Although these three problems are fundamental and common to all economies, different economic systems try to solve them differently.

In a primitive civilization, custom may rule every facet of behavior. WHAT, HOW, and FOR WHOM may be decided reference to traditional ways of doing things — ways inherited from the past.

The WHAT, HOW and FOR WHOM questions in a so-called "capitalist free enterprise economy" are determined primarily by a system of prices (of profits and losses).<sup>[3]</sup>

WHAT to produce, HOW, and FOR WHOM would not be problems if resources were unlimited. If an infinite amount of every good could be produced, or if human wants were fully satisfied, it would not then matter if too much of any particular good were produced. Nor would it then matter if labor and materials were combined unwisely. Since all of us could have as much as we pleased, it would then not matter how goods and incomes were distributed among different people and classes.

There would then be no economic goods, i. e. no goods that are relatively scarce. And there would hardly be any need for a study of economics or "economizing." All goods would be free goods, the way pure air used to be.

In the world as it is, even children learn that "both" is not an admissible answer to a choice of "Which one?" Compared with backward nations or previous centuries, modern industrial societies seem very wealthy indeed. But higher production levels



seem to bring in their train ever-higher consumption standards. Scarcity remains.

People feel that they want and “need” indoor plumbing, central heating, refrigerators, penicillin, books, autos, travel, sports and concerts, privacy and living space, chic clothes, and so forth. The biological scientist tells them that they can be well nourished on a thin porridge for a few cents a day, but that leaves them as cold as the information that the chemicals in their bodies are worth only \$9.36. Anyone who has kept a family budget knows that the necessities of life—the absolute musts—have little to do with the minimum physiological needs of food, clothing, and shelter.

In *The Affluent Society*, J. Kenneth Galbraith<sup>(4)</sup> eloquently pointed out that Americans today have for the most part gone beyond the level of physiological necessity; that often the consumer flits from one purchase to another in response to pressures of fashion and advertising. Without challenging the Galbraith thesis, one may properly point out that our total product would have to become many times higher than its present level if the average American were to become able to live at the level of a moderately well off doctor, lawyer, professor, or advertising executive — to say nothing of the living standards of the really well-to-do.

Therefore, while political economy recognizes the important germ of truth in the notion that America has become an affluent society, economics must still contend with scarcity as a basic fact of life. Abroad, this is still even more the case.