

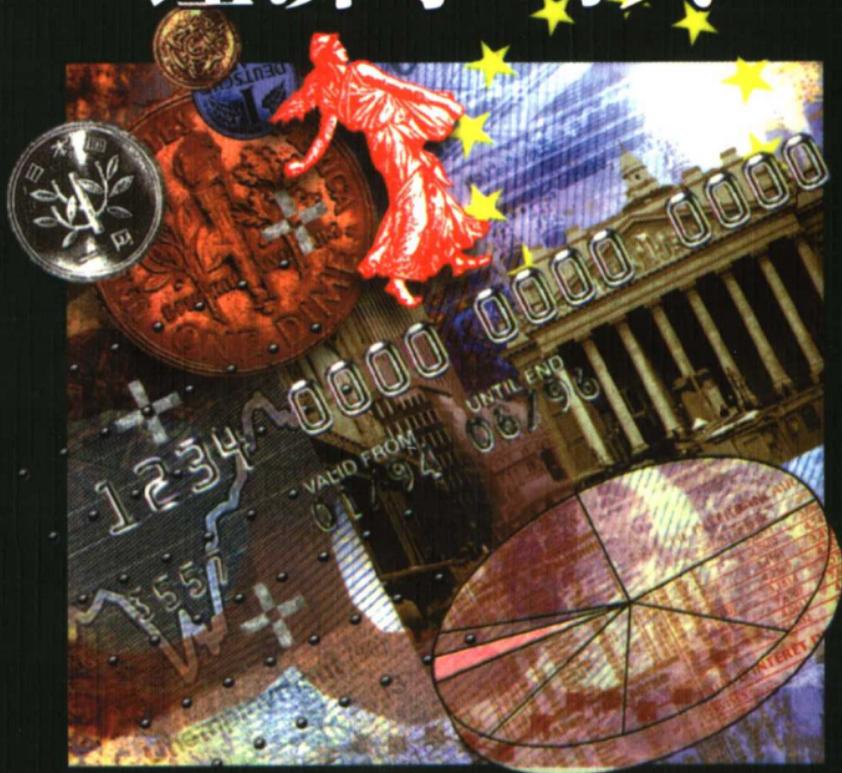
外 教 社

牛津英汉双解百科分类词典系列

Oxford

DICTIONARY OF
ECONOMICS
WITH CHINESE TRANSLATION

牛津英汉双解
经济学词典



上海外语教育出版社
SHANGHAI FOREIGN LANGUAGE EDUCATION PRESS

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Economics

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图书在版编目(CIP)数据

牛津英汉双解经济学词典 / 何玉长编译. —上海:
上海外语教育出版社, 2006

(牛津英语百科分类词典英汉双解版)

ISBN 7-5446-0241-9

I. 牛… II. 何… III. 经济学-双解词典-英、汉
IV. F0-61

中国版本图书馆 CIP 数据核字(2006)第 117818 号

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Oxford Dictionary of Economics was originally published in English in 1997. This Translation is published by arrangement with Oxford University Press.

《牛津经济学词典》英语原版 1997 年出版, 此英汉双解版由牛津大学出版社授权出版。

图字: 09 - 2005 - 385

出版发行: 上海外语教育出版社

(上海外国语大学内) 邮编: 200083

电 话: 021-65425300 (总机)

电子邮箱: bookinfo@sflep.com.cn

网 址: <http://www.sflep.com.cn> <http://www.sflep.com>

责任编辑: 章骏德

印 刷: 江苏句容市排印厂

经 销: 新华书店上海发行所

开 本: 787×960 1/32 印张 24.625 字数 869千字

版 次: 2006年11月第1版 2006年11月第1次印刷

印 数: 3 500 册

书 号: ISBN 7-5446-0241-9 / H · 0102

定 价: 44.00 元

本版图书如有印装质量问题, 可向本社调换

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上海外语教育出版社

2006 年 9 月

Preface 序

This dictionary aims to provide for the needs of students of economics at A-level and in the 'mainstream' part of first degree courses, and of lay readers of journals such as *The Economist*. To this end it includes several concepts in mathematics and statistics which are widely used in standard economics texts, and various terms connected with personal finances, including insurance, pensions, and investment on the stock exchange. It is not intended to cater for the full needs of economics researchers or postgraduate students, or the wide range of specialist subjects within economics. It almost entirely excludes 'great names' in economics, except insofar as they have 'laws' or theorems named after them. An asterisk immediately before a word indicates that it has a separate entry (disregarding the distinction between singular and plural).

The author is indebted for general background ideas and concepts to innumerable teachers, colleagues, pupils, and authors whose work he has edited. He is indebted for comments, suggestions and encouragement to Jane Black, Max Corden, Jonathan Levin, Molly Scott Cato, Peter Sinclair, and his commissioning editor Angus Phillips. He is indebted for office facilities and secretarial help to the Departments of Economics at the University of Exeter and the University of Wales, Aberystwyth. None of these individuals or institutions is responsible for any errors or omissions.

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A

AAA rating 3A 等级 *See* triple A rating.

ability to pay 支付能力 The principle that any *tax should fall on those who can afford to pay. Paying for *public goods or *income redistribution requires taxes; taking account of ability to pay means that these should increase with the income or assets of taxpayers, and as some minimum consumption is needed for subsistence, taxes should be progressive rather than proportional. Ability to pay is opposed to the *benefit principle, which suggests that only those who benefit from any given public expenditure should be taxed to pay for it. The main objections to the ability to pay criterion are that it is hard to measure ability to pay reliably, and that taxing income reduces the incentive to work. However, collection of taxes from those who cannot afford to pay is unpopular, expensive, and sometimes impossible. Given the scale of taxes necessary to run a modern society, use of the ability to pay criterion for taxation seems inevitable.

absolute advantage 绝对优势 The use of less resources per unit of output than other producers. With only one type of resource, such as hours of work, a producer with lower inputs has an absolute advantage. In a world with many factors of production absolute advantage is often hard to measure. In any case, absolute advantage gives no advice on what to do with resources, which are best employed where their *comparative advantage is greatest.

absolute value 绝对值 *See* modulus.

absorption 吸收 The total of expenditure on real goods and services, for consumption, investment, and by the government. Absorption is the use of output; it excludes exports and includes imports. This is contrasted with *production, which includes exports and excludes imports. The absorption approach to *devaluation looks at its effects on various forms of expenditure, and points out that devaluation can only improve the balance of payments on current account if production increases relative to absorption.

abstinence 节欲 Refraining from or at least postponing consumption which could have been afforded. Where the funds not being spent arise from current income, abstinence is thus the same as *saving; but the term also covers refraining from running down past savings or spending windfall gains.

ACAS 咨询、调解和仲裁服务机构 See Advisory, Conciliation and Arbitration Service.

accelerated depreciation 加速折旧 The right to *write off capital goods for tax purposes faster than the rate at which they would normally be depreciated. This is intended to encourage *investment, as it enables a company to defer its taxes when it invests. Under accelerated depreciation a firm's profits net of *depreciation, and thus its tax liabilities, are lower than they would have been under normal depreciation. Once the capital goods are written off, profits net of depreciation become higher than they would have been under normal depreciation, and tax bills rise again.

accelerator 加速模型 A model relating *investment to changes in *output. The accelerator model asserts that firms invest more when output is rising and less when it is falling. This seems reasonable; a rise in *demand leads some firms to produce more, and leads them and other firms to expect that demand will rise further. The rise in output raises the ratio of output to *capacity, and the expectation of further rises in demand makes firms believe it would be profitable to have more capital equipment. Accelerator-type models do help empirically to explain variations in both *fixed investment and *investment in stocks and work in progress.

accelerator-multiplier model 加速-乘数模型 See multiplier-accelerator model.

acceptance 承兑 Adding one's signature to a *bill of exchange, thereby accepting *liability to pay the bill at *maturity if the original signatory fails to do so. Acceptance of a bill of exchange by an institution of high financial standing, such as a *merchant bank, makes the bill safer to hold and thus easier to sell. The acceptor is taking a *risk, and makes a charge for this.

acceptance schedule, job 岗位特征情况表 See job acceptance schedule.

accepting house 承兑商业银行 A financial firm that is

willing to accept *bills of exchange, that is, to guarantee that they will be paid on the due date. An accepting house uses its financial reputation to earn a fee for acceptance, and its specialized knowledge of financial markets to avoid taking too many risks of accepting bills where it is actually going to have to honour its *guarantee. The principal London accepting houses form the Accepting Houses Committee.

access, market 市场进入 See market access.

accommodatory monetary policy 货币调节政策 A policy of allowing the supply of money to expand in line with the demand for it. If the *demand for money rises because of sustainable real growth in the economy, accommodatory monetary policy is desirable, and failure to expand the *money supply obstructs real growth. If, however, the cause of rising demand for money is a temporary, unsustainable surge in real activity, *inflation in prices and wages, or both, accommodatory monetary policy allows these excesses to continue too long. When obvious *excess demand or high inflation eventually forces a shift to a more restrictive monetary policy, this will have to be severe and may cause a serious *slump. Real world authorities find it very hard to assess exactly how accommodatory their monetary policies should be.

account(s) 账户 A statement about activities over some period. Accountability is the obligation to produce such a statement: the directors of companies are accountable to their shareholders, and in the UK ministers are accountable to Parliament for the activities of their departments. Accounts take various forms:

1. 往来账户 A statement of the relations between two parties: a *bank account records the deposits, borrowing, and withdrawals of a customer. Firms keep accounts of the goods and services provided to customers: goods provided on account are supplied on credit, and an account rendered is a demand for payment for goods and services supplied.

2. 会计账 A systematic summary in money terms of the activities of a business over some period, usually a year. The two main statements in such accounts are the *profit-and-loss account and the *balance-sheet. A profit-and-loss account shows receipts and payments, and the profit or loss made during an accounting period. A balance-sheet lists the *assets and *liabilities of a firm on specified dates, at the start and end

of an accounting period. Accountants are producers and *auditors of accounts: they are often required to be professionally qualified, where the accounts have to be credible to creditors, law courts, and the tax authorities. Firms' accounts have to be certified as accurate by professional auditors, but even so have sometimes been discovered to be highly misleading.

3. 国民收入与支出账户 National income and expenditure accounts are surveys of the economic activities of a nation. They include analysis of the production of goods and services, the distribution of incomes, and the expenditures of investors, consumers, and the government. In the parts of national income accounts relating to transactions with the rest of the world, the *current account records sales and purchases of goods and services, property incomes and transfers, and the *capital account records sales and purchases of assets, including both real *foreign direct investment, inwards and outwards, and financial transactions, sales and purchases of securities abroad, and the making and repayment of international loans.

account appropriation 分类账户 *See* appropriation account.

account, bank 银行账户 *See* bank account.

account, capital 资本账户 *See* capital account.

account, checking 支票账户 *See* checking account.

account, current 经常账户 *See* current account.

account, current (with bank) 经常账户, 活期存款账户
See current (bank) account.

account, deposit 定期存款账户 *See* deposit account.

accounting, cost 成本会计 *See* cost accounting.

accounting, creative 创造性会计 *See* creative accounting.

accounting, inflation 通货膨胀会计 *See* inflation accounting.

accounting, management 管理会计 *See* management accounting.

accounting period 会计期间 The period of time, normally a year, to which a set of company accounts refers.

account, merchandise 商品账户 *See* merchandise account.

account, profit-and-loss 损益账目 *See* profit-and-loss account.

accounts, consolidated 合并账目 *See* consolidated accounts.

accounts payable 应付账款 The part of a firm's *liabilities, as shown in its *balance-sheet, consisting of bills received from suppliers on which payment is due but has not yet actually been made.

accounts receivable 应收账款 The part of a firm's *assets, as shown in its *balance-sheet, consisting of bills sent to customers on which payment is due but has not yet actually been received.

account, unit of 记账单位 *See* unit of account.

accumulation, capital 资本积累 *See* capital accumulation.

acid rain 酸雨 Rainfall of abnormally high acidity. It results from atmospheric pollution by emissions of sulphur dioxide (SO_2), nitrogen oxides (NO_x), and chloride (Cl), mainly as the result of combustion of coal and oil. Wet deposition occurs at considerable distances downwind of the sources of pollution, so that the problem is international. Acid rain causes problems for human health, damage to buildings through corrosion, and environmental damage, including for example killing fish in Scandinavian lakes and causing die-back in German forests. In all cases the actual scale of damage is uncertain. The sources of acid rain can be reduced by methods including flue gas desulphurization for power-plants, and switching to low sulphur coal.

acquisition (company) 收购(公司) *Company expansion through the purchase of other businesses. If these are unincorporated, terms are agreed with the owners. If the other business is a company, its *shares are bought. Where some, but not all, of the shares of another company are bought, special rules govern the treatment of existing shareholders who do not wish to sell their holdings.

ACT 预付公司税 *See* Advance Corporation Tax.

action, anti-dumping 反倾销行为 *See* anti-dumping action.

action, industrial 产业行为 *See* industrial action.

actuarially fair odds 精算公平机会 *See* fair odds.

actuary 保险精算师 An expert who uses statistical records to predict the future. An actuary uses records of the occurrence of uncertain events, such as death at given ages, or fire, theft, and accidents to cars, to predict how frequently similar events are likely to occur in the future. These predictions take account of observed trends in health or crime, as well as past facts. Actuarial expertise enables *insurance companies to write policies with an expectation of making profits, but not with complete reliability.

adaptive expectations 适应性预期 The model of *expectations formation in which expectations adjust gradually towards observed values of the variable concerned. At any given time people hold expectations about the future values of economic variables, such as the rate of *inflation. Under adaptive expectations, if the level observed in the current period equals what was expected, the expectation does not alter. If actual and expected values differ, the expectation for next period is formed using a *weighted average of this period's expectation and this period's actual, for example $\frac{2}{3}$ of the old expectation and $\frac{1}{3}$ of the actual. Under a constant actual, adaptive expectations rapidly come to be almost correct. If the actual oscillates around a stable *mean, under adaptive expectations the expectation will be randomly too high or too low. In either of these cases, while adaptive expectations will not be exactly right, they tend to be so little out that people may well feel satisfied with them. Under an actual with a *trend, however, adaptive expectations lag behind, and are seriously wrong in the same direction in successive periods. This leads people to look for some-better way of forming expectations.

adequacy, capital 适量资本 *See* capital adequacy.

adjustable peg 可调整的钉住汇率 A system where countries stabilize their *exchange rates around *par values they retain the right to change. Under this system a country undertakes to intervene in the foreign exchange market to keep its currency within some margin, for example 1 per cent, of some given exchange rate parity, the 'peg'. The country retains the right to adjust the parity, however, that is to move the peg. This was more or less the case under the *Bretton

Woods system in the 1950s and 1960s. This system provides opportunities for *speculators at times when it appears that the peg is going to have to move, but it has not yet done so.

adjustment costs 调整成本 The costs of making changes in the economic *variables one controls. Any economic agent, whether an individual, a firm, or a government, has a *utility function which determines what the optimal levels of the variables they control would be, if they were free to make a fresh start in setting them. When actual levels differ from these optimal levels, adjustment costs must be considered. If adjustment costs are lump-sum, or increase proportionally or less than in proportion to the changes made in any one period, it will pay to make at once any change that is worth making at all. If adjustment costs increase more than proportionally to the size of the change, however, it pays to adjust only gradually. There are in fact cases where adjustment costs more if done rapidly than if done gradually. In adjusting its labour force, for example, a firm may find that small increases present no recruitment problem, and small decreases can be accommodated by not replacing *natural wastage due to retirements and other voluntary departures, whereas rapid recruitment poses serious selection and training problems, and rapid decline involves *redundancies, which are expensive and damaging to morale.

adjustment, cyclical 周期性调整 See cyclical adjustment.

adjustment, partial 部分调整 See partial adjustment.

adjustment, price and quantity 价格和产量的调整 The relative timing of price and quantity adjustments. In any market, if supply or demand conditions change, both price and quantity may need to adjust eventually. The timing of price and quantity changes, however, can vary. In some markets, a *market-maker sets the price; for example, in normal retail shops the seller sets a price, and in the short run any change in demand results in changes in the quantity sold. If this leads to an accumulation of *stocks in excess of their normal level, this may in time lead to price cuts. If the market-maker's stocks become inconveniently low, the price may be raised. In other markets, in the short run the quantity is fixed; this happens, for example, in fish markets, where price adjusts to clear the market. If the resulting price is low, this discourages supply as producers make losses; if the market-clearing price is high, the prospect of profits draws in additional supplies.

adjustment programme 调整计划 A package of policy measures designed to cure *balance-of-payments problems. Adoption of a satisfactory adjustment programme is frequently made a condition of assistance from the *International Monetary Fund (IMF). Curing balance-of-payments problems requires decreasing *absorption relative to production. This can be approached via reducing absorption, by cutting government spending and/or increasing taxes. It can also be approached via increasing production by using resources more efficiently; this often involves increased use of the market mechanism and *devaluation of overvalued currencies.

adjustment, seasonal 季节性调整 See seasonal adjustment.

adjustment to factor cost 调整生产要素成本 See factor cost.

administered price 管理价格 A price set by some form of administrative process, rather than adjusting to clear a market. The levels of and changes in administered prices often require the consent of the government or of some official regulatory body. Administered prices may be maxima, as in the case of *rent controls, or minima, as with *minimum wage laws and some agricultural policies.

administration 管理 The situation of a *company in financial difficulties whose affairs are put into the hands of an administrator by court order. The object of administration is to enable the company to survive as a going concern, or if that proves impossible, to get a better price for its assets than immediate *liquidation would produce.

ad valorem tax 从价税 A tax proportional to the price of the object being taxed. This is contrasted with a *specific tax, at a rate per unit of quantity, independent of the price. Ad valorem taxes are often preferred to specific taxes because specific taxes are considered unfair as they fail proportionally more heavily on poorer consumers who choose cheaper and lower quality goods. Ad valorem taxes are also preferred because their real value is not eroded by *inflation.

Advance Corporation Tax (ACT) 预付公司税 The system by which UK companies deduct *basic rate income tax at source when distributing *dividends to their shareholders. With a basic tax rate of 100t per cent, companies must pay the Inland Revenue $\text{£}t/(1 - t)$ for every £1 distributed to

shareholders. These payments are treated as a payment on account of the company's own *corporation tax.

advances 贷款 Bank loans to their customers. These may be *unsecured loans, but are often secured by the bank holding stocks and shares or *life insurance policies owned by the borrower.

advantage, absolute 绝对优势 See absolute advantage.

advantage, comparative 比较优势 See comparative advantage.

adverse selection 逆向选择 The tendency for any *contract offered to all comers to be most attractive to those most likely to benefit from it. For example, if an insurer offers *health insurance without any medical examination, the expectation is that people with poor health prospects are likely to accept it, while people with better health prospects, who can get better terms from a more selective insurer, will reject the unconditional contract. In trying to be non-selective, adverse selection causes the worst risks to select themselves.

adverse supply shock 逆向供给冲击 A sudden reduction in the supply of an input necessary for an economy. This could result from natural disasters such as floods or earthquakes; from human, animal, or plant diseases; or from major political upheavals such as war or revolution. To oil importers, the sudden price increases imposed by the *Organization of Petroleum Exporting Countries (OPEC) in the 1970s appeared as adverse supply shocks. Such a shock reduces the *real income an economy can produce even at full employment of its available resources.

advertising 广告 Activity designed to sell products. It seeks to attract the attention of potential customers, inform them of the existence and attributes of a product, and persuade them to start or continue to buy it. It works via the media, that is, newspapers or television; by shop displays, posters, or mailshots; or through the actual design of products themselves and their packaging. While there is a logical distinction between informative and persuasive advertising, psychologically these are extremely difficult to distinguish. Political, charitable and religious bodies, and the government advertise, as well as commercial organizations.

询、调解和仲裁服务机构 A UK quango providing facilities for conciliation, arbitration, and mediation in *industrial disputes.

AFDC 对有子女家庭补助计划 See Aid to Families with Dependent Children.

AFL-CIO 美国劳工联合会-产业工会联合会(劳联-产联)
See American Federation of Labor and Congress of Industrial Organizations.

after-sales service 售后服务 The provision after goods have been sold of services which make them more useful to customers. This can include advice on and training in the use of the product; routine maintenance, servicing, and repairs in the event of breakdown; provision of materials and spare parts; replacement under *warranty in the event of failure of the goods supplied; and updating if the product is developed further. Customers' expectations of cheap and efficient after-sales service are of great importance in making products competitive, and lack of customer confidence in the quality and price of after-sales services may make products unsaleable. See also competitiveness.

after-tax income 税后收入 The income remaining to an individual or a company after *direct taxes have been paid. It takes no account of liability to *indirect taxes when the income is spent.

age-earnings profile 分龄劳动收益状况 A graph showing the mean earnings of workers at various ages. Such profiles can be drawn up for all workers, or for specified groups of workers, for example manual female, or professional workers.

agency, bond-rating 债券评级机构 See bond-rating agency.

agency, credit-rating 信用等级代理 See credit-rating agency.

agency, debt-collection 讨债代理公司 See debt-collection agency.

agency, export-credit 出口信贷代理 See export-credit agency.

agency, regulatory 管制机构 See regulatory agency.

agent 代理人 See principal-agent problem.

agglomeration economies 聚集经济 The *external economies available to individuals or firms in large concentrations of population and economic activity. These arise because larger markets allow wider choice and a greater range of specialist services. Agglomeration economies are believed to explain the tendency of conurbations to contain an increasing share of the population of many countries. Beyond some point further agglomeration gives rise to diseconomies due to congestion and pollution.

aggregate demand 总需求 The total of intended or *ex ante attempts to spend on final goods and services produced in a country. In a *closed economy aggregate demand is the sum of consumption, investment, and government spending on goods and services. In an *open economy it is this plus export demand and minus imports. A rise in aggregate demand is a necessary condition for an increase in real output. It is not a sufficient condition, however, unless an economy has spare *capacity to produce the goods and services demanded. If the goods demanded are available only as imports, these rise; if the extra goods are not available at all, inflationary pressure is created.

aggregate demand schedule 总需求图 A diagram showing for each level of *national income the total level of aggregate demand in an economy that would result from it. *Internal balance in the economy requires that aggregate demand is equal to national output.

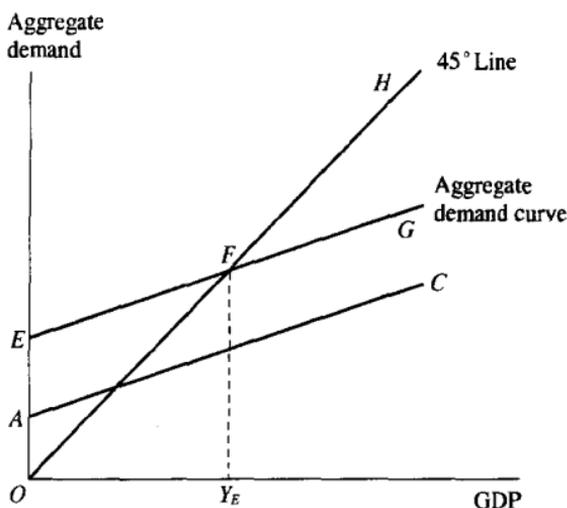


FIGURE 1: *Aggregate Demand Schedule*