



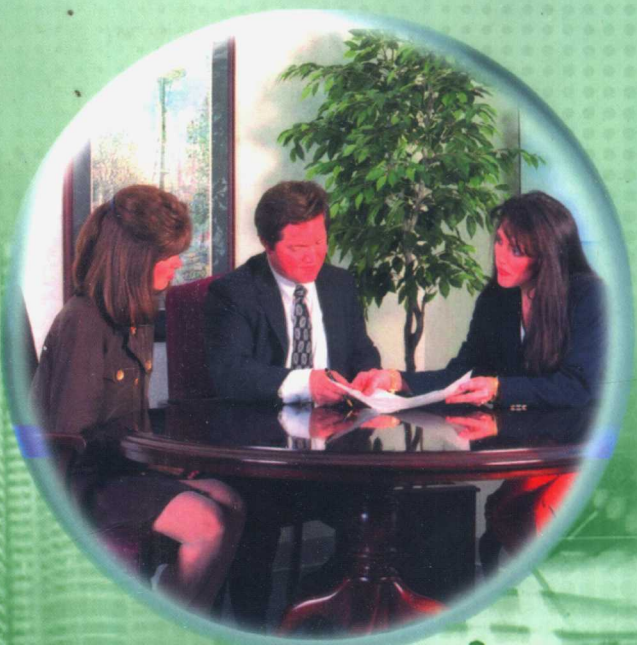
Textbooks Series For 21st Colleges of Business



商贸英语教程

A COURSE FOR BUSINESS ENGLISH

王吉良 主编



中国商业出版社

21 世纪高等商科系列教材

商 贸 英 语 教 程

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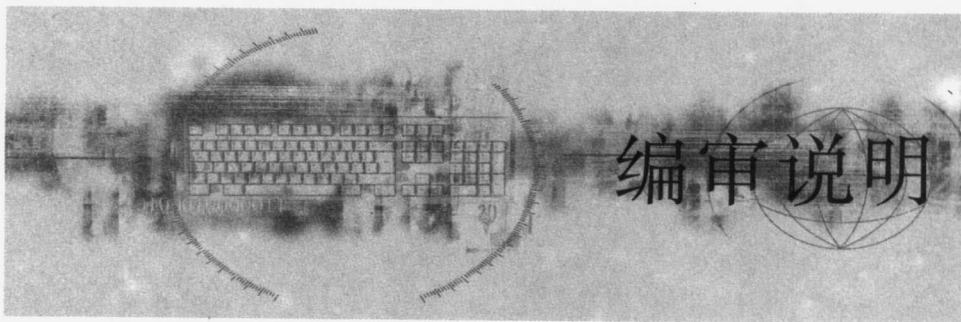
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本系列教材面向 21 世纪,突出创新和发展,吸收各学科的最新成果,反映我国改革开放的最新成就;强调理论与实际结合,注重决策、经营与管理等应用能力的培养;适应新世纪对人才培养高起点的要求,注意吸收和借鉴国内外同类教材的优秀成果和成功经验,使新教材的质量全面提高。

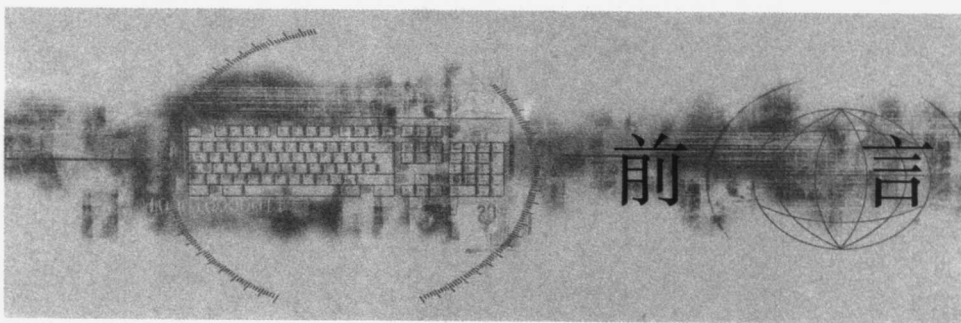
本系列教材面向普通高等院校的工商管理、经济管理、市场营销等本科各专业,同时可作为同层次成人教育、函授、自考及在职人员培训和自学之用。

本教材在编写和出版过程中,得到有关部门、院校、出版社及编审者的大力支持,在此一并致谢。

为进一步提高本系列教材的质量,希望广大读者提出宝贵意见,以便进一步修改和完善。

全国高等商科学科建设指导组

2004 年 11 月



《商贸英语教程》是为财经类院校本科高年级专业阅读和商务专科英语学习而编写的,可供财经类院校本科三年级学生在完成大学英语基础阶段学习后所开设的专业阅读课和商务专科学生专业英语阅读课使用。

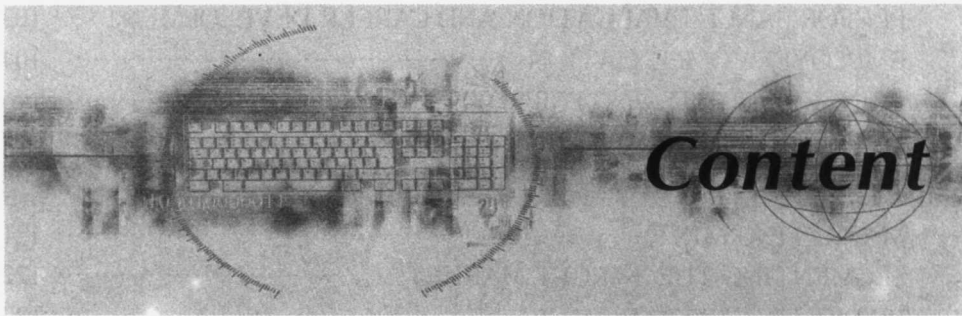
本教材共分十章,内容涵盖贸易经济基本概念、管理过程、生产经营、人力资源、市场营销、商品配送、财政、金融、税收、证券、保险、会计、国际贸易等诸多方面。课文内容全部选自英文原版,文字规范,概念准确,表述地道,系统性强,课文既包含丰富的专业知识,又涉及大量的专业词汇,且难度适中,专业特色明显。

本教材除主课文外,每课课后均配有专业词汇表作为本课语言学习重点。课后的填空练习主要针对课文篇章理解设计,专业术语与专业知识同时兼顾。英汉和汉英专业术语和段落互译练习旨在帮助学生提高专业方面的书面交际能力。为扩大阅读量,每课中还配有一篇独立的补充材料,由学生课下阅读。

本教材由安徽财经大学外语系王吉良担任主编,陈葵阳、周平担任副主编。姜占好、谷志忠、武晓山、李雪红、张汉福、蒋少华等参加编写。提供资料和参加校对的还有林伟志、余大有、谢晓筠等同志。由于编者水平限制,教材中难免存有不足之处,敬请读者批评指正。

编者

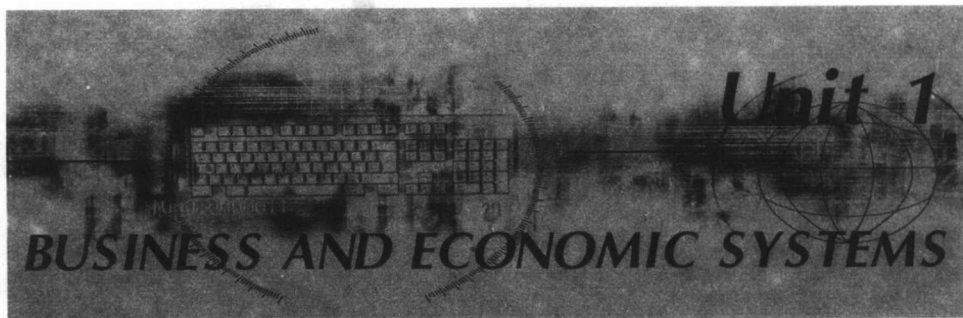
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BUSINESS BASICS

The term business means different things to different people. In its broad sense, **business** is the social process that involves the assembly and use of productive resources (basic inputs) to create goods and services (basic outputs) capable of satisfying society's needs and wants. It is an organized approach to providing customers with the goods and services they want. The word **business**^① also refers to an organization that provides these goods and services. Businesses provide just about anything consumers want or need, including basic necessities such as food and housing, luxuries such as jewelry and digital televisions, and even personal services such as caring for children and finding companionship.

Most businesses seek to make a profit—that is, they are profit-oriented and aim to achieve revenues that exceed the costs of operating the business. Prominent examples of **profit-oriented businesses** include Mitsubishi Group, General Motors Corporation, and Royal Dutch/Shell Group. However, some businesses only seek to earn enough to cover their operating costs. Commonly called **nonprofits**, these businesses are primarily nongovernmental service providers. Examples of nonprofit businesses include such organizations as social service agencies, foundations, advocacy groups, and many hospitals.

①英语中的 business 一词可指所有类型的公司和企业,其含义较 company 和 enterprise 宽泛得多。本句中的 organization 一词含义也十分宽泛,可用来指各种类型的组织,如工厂、学校、商店、公司、机关、医院等。平时有人把汉语中通常所谓的“工作单位”译成“unit”,这其实是一种错误。正确的翻译应当是“organization”。

Basic Inputs

Businesses make use of four productive resources, commonly called basic inputs. They are natural resources, labor, capital, and entrepreneurship (see Figure 1 - 1). These inputs, also known in the study of economics as **factors of production**, are common to all productive activities in all economic systems. Economists often find it useful for purposes of theoretical simplification to group the millions of different sorts of factors of production into several very broad categories and then discuss them as though all the items within each category were perfectly substitutable for each other and therefore traded on a single market. The simplest such conventional categorization of the factors of production divides them into natural resources labor, capital, and sometimes also entrepreneurship and/or human capital.

- **Natural resources**, which come directly from the land, air, and sea, can satisfy people's wants directly, or they can be used to produce goods and services that satisfy wants (such as a forest used to make lumber and furniture).
- **Labor** refers to the routine work that people do in their jobs or effort necessary to satisfy human needs. It is one of the leading elements in production. A nation's *labor force* includes those who work for wages and salaries and those who file government tax forms for income earned through self-employment. It does not include homemakers or others who perform unpaid labor at home, such as raising, caring for, and educating children, preparing meals and maintaining the home. Nor, of course, does it include those who do not report income to avoid paying taxes, in some cases because their work involves illegal activities. Labor can be manual, managerial, or professional. Manual labor usually refers to physical work that requires little formal education or training, such as washing dishes or moving furniture. Managers include those who supervise other workers. Example of professionals include doctors, lawyers, accountants, academic staff, or photographers, etc. The industry they work in may be that of manufacturing, farming, mining, services, retail or wholesale trade, government, finance, insurance, real estate, transportation, or public utilities.
- **Capital** refers to all the manufactured aids to production. It includes buildings, equipment, and other intermediate products that businesses use to make other

goods or services. Generally, consumer goods and money spent for present needs and personal enjoyment are not capital. Thus, a business regards its land, buildings, equipment, inventory, and raw materials, as well as stocks, bonds, and bank balances available, as capital. Homes, furnishings, cars, and other goods that are consumed for personal enjoyment (or the money set aside for purchasing such goods) are not considered capital in the traditional sense.

- **Entrepreneurship**^① is the ability some people have to accept risks and combine factors of production in order to produce goods and services. Entrepreneurs organize the various components necessary to operate a business. They raise the necessary financial backing, acquire a physical site for the business, assemble a team of workers, and manage the overall operation of the enterprise. They accept the risk of losing the money they spend on the business in the hope that eventually they will earn a profit. If the business is successful, they receive all or some shares of the profits. If the business fails, they bear some or all of the losses.

Many people mistakenly believe that anyone who manages a large company is an entrepreneur. However, many managers at large companies simply carry out decisions made by higher-ranking executives. These managers are not entrepreneurs because they do not have final control over the company and they do not make decisions that involve risking the company's resources. On the other hand, many of the nation's entrepreneurs run small businesses, including restaurants, convenience stores, and farms. These individuals are true entrepreneurs, because entrepreneurship involves not merely the organization and management of a business, but also an individual's willingness to accept risks in order to make a profit.

All the four factors of production are traded in markets called **factor markets**. These markets, also termed resource markets, are used to exchange the services of a factor of production, not the factors themselves. Businesses turn to the factor markets to acquire the means to make goods and services, which they then try to sell to consumers in product or output markets. For example, an agricultural firm that grows and sells wheat can buy or rent land from landowners. The firm may

① Entrepreneurship 一词指的是创业的素质和创业能力。运用这种能力和素质自主创业的人在英语中被称为 entrepreneur, 通常译为“企业家”, 但在英语中, 该词既可以指一个像比尔·盖茨一样显赫的“企业家”, 也可用来指一个自办校园小吃部的大学生。可见英语所谓的 entrepreneur 并无“大家”与“小家”之分。

shop for this natural resource by consulting real estate agents and farmers throughout an area. This same firm may also hire many kinds of workers. It may find some of its newly hired workers by recruiting recent graduates of high schools, colleges, or technical schools. But its market for labor may also include older workers who have decided to move to a new area, or to find a new job and employer where they currently live.

Firms often buy new factories and machines from other firms that specialize in making these kinds of capital goods. That kind of investment often requires millions of dollars, which is usually financed by loans from banks or other financial institutions. Entrepreneurship is perhaps the most difficult resource for a firm to acquire, but there are many examples of even the largest and most well established firms seeking out new presidents and chief executive officers to lead their companies. Small firms that are just beginning to do business often succeed or fail based on the entrepreneurial skills of the people running the business, who in many cases have little or no previous experience as entrepreneurs.

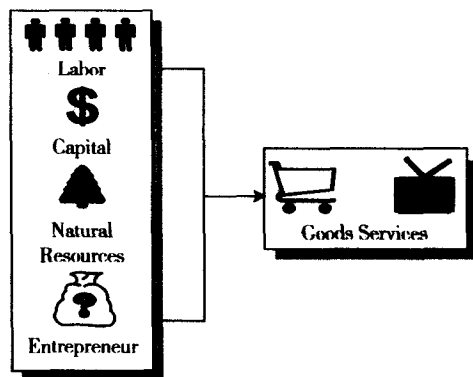


Figure 1 - 1 Basic Inputs and Outputs

Basic Outputs

Firms use the basic inputs to produce the basic outputs desired by customers: goods and services. In a market economy it is producers who decide which goods and services to make and offer, and what prices to charge for those products.

Goods are tangible things—things you can touch—that satisfy wants. Ex-

amples of goods are cars, clothing, food, houses, and toys. **Services** are activities that people do for themselves or for other people to satisfy their wants. Examples of services are cutting hair, polishing shoes, teaching school, and providing police or fire protection.

The production process is generally dependent on inputs such as: capital, land, labor, raw materials, energy, climate and the infrastructures of technology, communication and transportation. All of these can be described as outputs of processes specified by other relationships.

Business Activities

As a rule, the basic goal of businesses is *profit maximization*—the production of units of output for as long as the revenue from selling them is greater than the cost of producing them. To maximize the profits, firms depend on their production capabilities and their ability to exchange goods in marketplace.

Production refers to manufacturing and processing of goods or merchandise, including their design, treatment at various stages, and financial services contributed by bankers. Various economic laws, price data, and available resources are among the factors in production that must be considered by both private and governmental producers. Examples are Xerox Corporation converting the electronic components into office machines and the service department of the local GM dealership converting parts and labor into automobile repairs.

Exchange refers to the process by which two or more parties offer one another something of value in return for something else of value. Firms produce goods and services and exchange them for something else of value, usually money. For example, in bookstore, you exchange cash for books. The exchange may also be of certain goods and services—barter. **Barter** refers to the exchange of goods or services without the use of money. Before the development of money, people used barter to get what they wanted. In the 1600's and 1700's, for example, trade between Europeans and West Africans was based on units of value called sortings. A sorting might consist of a barrel of palm oil, cloth for seven dresses, or a certain quantity of other goods. One sorting of cloth for seven dresses equaled one sorting of oil or of anything else.

DEMAND AND SUPPLY

In economics, supply and demand are the basic factors determining price. **Demand** refers to how individuals or households form their needs for different goods and services. **Supply** refers to how firms decide which and how many goods or services they will supply and what combination of factors of production they should employ in supplying them.

The Nature of Demand

The concept that the quantity of a product or service demanded depends on the price of the product or service is the **law of demand**. The higher the price, the lower the quantity demanded. This concept is illustrated in Figure 1-2, which shows the price and demand per week for cookies at a bakery and plots the information on a graph (called a demand curve). The Y-axis (vertical scale) shows the price of cookies per package. The X-axis (horizontal scale) shows the quantity of cookies demanded per week. At a price of \$1.50, for example, 85 packages a week will be demanded.

The demand curve slopes downward and to the right. The slope indicates that as the price is lowered, more of the product is demanded. The corollary of this idea is that if a large quantity of good is put on the market, the hope of selling all of it will be realized only if it is sold at a lower price.

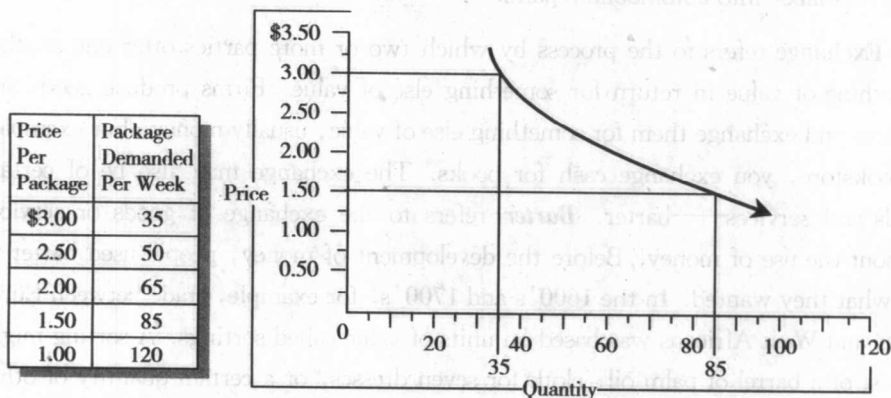


Figure 1-2 Demand Curve For Cookies

One reason that the goods are sold at lower prices than at higher ones is that lower prices bring in new buyers. As the price of cookies decreases, some who don't usually eat cookies will probably start buying them instead of potato chips (assuming that the price of potato chips stays constant). Also, with each reduction in price, regular consumers of the product may buy extra amount of it.

The Nature of Supply

The concept that the quantity of a product or service supplied depends on the price of the product or service is the **law of supply**. The higher the price, the higher the quantity supplied; the lower the price, the lower the quantity supplied.

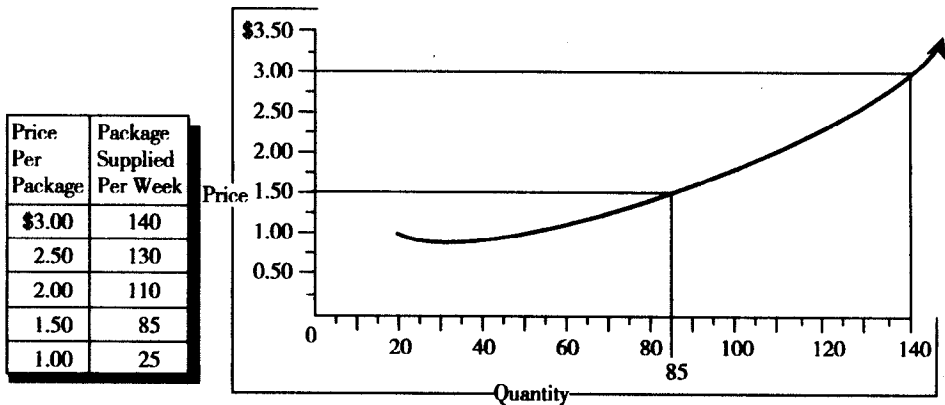


Figure 1 - 3 Supply Curve For Cookies

This concept is illustrated in Figure 1 - 3, which shows the weekly price for and supply of cookies and plots the information on a graph (called a supply curve). The supply curve for cookies slopes upward and to the right. This slope indicates that at higher prices, cookies manufacturers will obtain more resources (flour, yeast, and salt, for example) and produce more cookies. If the price the consumers are willing to accept rises, producers can afford to buy more resources. Therefore, output tends to increase at higher prices because higher quantity can be sold and greater profit can be earned.

How Demand and Supply Establish Prices

How high and low the prices go in competitive markets? How many cookies will be produced? How many will be purchased? Figure 1 - 4 answers these questions by

revealing what happens when supply curve and demand curve for cookies interact.

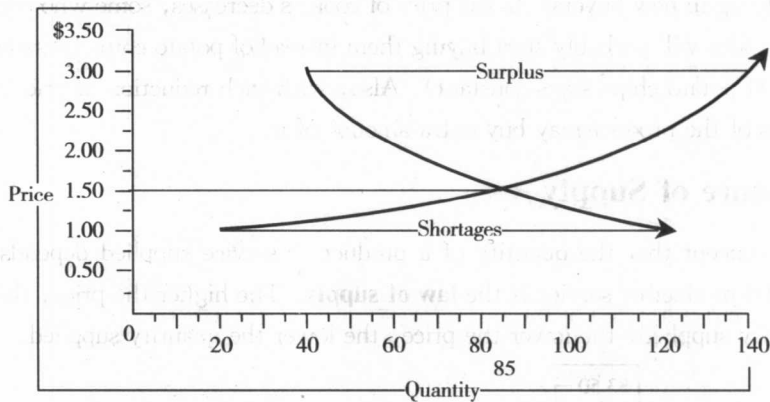


Figure 1 - 4 The Equilibrium Price For Pretzels

A temporary price above equilibrium, say \$ 3 a package of cookies, will create a surplus because suppliers are ready to produce more than consumers are willing to buy. A surplus therefore places a downward pressure on prices. A temporary price below equilibrium, say \$ 1 a package, results in a shortage, because demand is greater than available supply. Shortages force an upward pressure on prices. If the price is lowered to \$ 1.5 instead, then 85 packages will be demanded and 85 will be supplied. When demand and supply are equal, as here, an equilibrium state is said to have been achieved.

As long as the demand and supply remain the same, temporary price increases and decreases will tend to return to equilibrium, where there is no inclination for prices to rise or fall. But an equilibrium price may not be reached all at once. There may be periods of trial and error as the market for a product or service move towards equilibrium. Yet, sooner or later, demand and supply will settle into an equilibrium state.

FORMS OF BUSINESS ORGANIZATION

When you become an entrepreneur, you need to make a number of decisions. Among them is the form of organization your business will take. In today's business environment, there are three major forms of legal organization: sole proprietorship, partnership, and corporation.

In choosing the form, the business owner needs to consider several factors involved in managing the firm, marketing its products, and financing its operations. Usually, it is recommended that owners consider the following questions before choosing their form of organization:

- What are the firm's goals, and what form contributes most to these goals?
- How much control of operations does the owner have?
- What are the costs and procedures of starting a given form of business?
- How easy will it be to raise more capital? To attract qualified employees.
- What is the size of the owner's liability for the debts and taxes of the firm?
- Would the firm continue if something happened to the owner?
- What are the effects of the tax and regulatory laws of the form?

Owners most often choose the sole proprietorship form. However, it is also true that, on average, partnerships and corporations are considerably larger and more profitable than sole proprietorships. Many businesses are started as sole proprietorships but eventually become partnerships or corporations.

Sole Proprietorships^①

The most common form of ownership is a sole proprietorship—that is, a business owned by one individual. In many cases, the sole proprietor also works in the firm. Of course, the proprietor always has complete responsibility for all operating decisions. The majority of sole proprietorships are found in agriculture, wholesale and retail trade, and services. The rest are found in manufacturing and other industries.

Sole proprietorships have several advantages that foster their widespread use:

- ***Ease and Low Cost of Formation*** The sole proprietorship is the easiest of all businesses to establish. After securing any licenses and permits if they are required, the owner simply begins operations. It is also the least expensive type of firm to get going. There are no agreements between parties (as there are for part-

^①Sole proprietorship 作为一种企业组织形式,有如汉语中的“个体经营的企业或个体户”。以前国内翻译时多把“个体户”译为 household enterprise,但近年来已经有人开始使用 sole proprietor 来翻译“个体户”了。