

B Y W U X I N G H O N G

现代

邬性宏 编著

经贸英语教程

A Course in Modern English
for Economics
and Business

复旦大学出版社

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内 容 提 要

本教程适合高等院校各财经系科及英语系科使用,也可作涉外经管部门和企业工作者学习经贸英语的教材或读物。

本书课文均取材于当代英、美等国的书刊,内容涉及经济理论、金融、投资、保险、管理、工业、贸易以及国际著名大公司的情况介绍等等。全书共有 28 篇课文,每课包含单词、短语、专门名词、经贸术语,以及词组解释、难句注释和练习,另外配有四大部分复习性综合练习,书末附有总词汇表。

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前 言

在改革开放的形势下,大力发展我国与世界各国的经贸关系,是我国经济建设的一个重要环节,也是实现我国社会主义现代化的重要保证。英语是开展对外经贸活动的重要语言工具。为了培养大批既精通经贸业务、又熟谙经贸专业英语的合格人才,近年来国内越来越多的高等院校财经系科都开设专业英语课程。这本《现代经贸英语教程》就是适应这个需要而编写的一本经贸专业英语精读教材。

本教程适合高年级教学使用。全书共有 28 课,每课除课文外,还包括单词短语、专门名词及经济术语和词组的解释、难句注释和练习。此外,书中还配有四大部分复习性的综合练习,书末附有总词汇表。

全书课文均取材于当代美、英等国的书刊。课文内容涉及经济理论、工业、贸易、金融、投资、保险、管理及国际著名大公司情况介绍等。由于本书课文内容大多反映西方国家学者和专家的观点,读者在学习和使用时务请注意。

为了培养、提高学生在阅读、翻译、写作和口头表达等多方面的语言能力,编者在编写各课练习时力求符合这一要求。

本教程可供高等院校各个财经系科及英语系科使用,也可作为涉外经济管理部门、研究机构和企业工作人员学习经贸英语的教材或读物。

由于编者水平有限,讹误之处请专家和读者不吝指正。

编 者

1999 年 6 月

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Lesson One .

TEXT

What Economics Is All about

Understanding how various economies work is the basic purpose of studying economics. We seek to know how an economy is organized, how it behaves, and how successfully it achieves its basic objectives. Then, if we are lucky, we can discover better ways of attaining those same objectives.

Economists do not formulate an economy's objectives. Instead, they focus on the means available for achieving given goals. In 1978, for example, the U. S. Congress identified "full employment" as a major economic goal. The Congress then directed future presidents (and their economic advisers) to formulate policies that would enable us to achieve full employment.

Four major economic goals are generally accepted. These goals are

- Full employment
- Price stability
- Economic growth
- An equitable distribution of income

In each case, the goal itself is formulated through the political process. The economist's job is to help design policies that will allocate the economy's resources in ways that best achieve these goals.

The study of economics is typically divided into two parts: macroeconomics and microeconomics. Macroeconomics focuses on the behavior of an entire economy—the "big picture." In macroeconomics we worry about such national goals as full employment, control of inflation, and economic growth, without

worrying about the well-being or behavior of specific individuals or groups. The essential concern of macroeconomics is to understand and improve the performance of the economy as a whole.

Microeconomics is concerned with the details of this "big picture." In microeconomics we focus on the individuals, firms, and government agencies that actually comprise the larger economy. Our interest here is in the behavior of individual economic actors. What are their goals? How can they best achieve these goals with their limited resources? How will they respond to various incentives and opportunities?

A primary concern of macroeconomics, for example, is to determine the impact of aggregate consumer spending on total output, employment, and prices. Very little attention is devoted to the actual content of consumer spending or its determinants. Microeconomics, on the other hand, focuses on the specific expenditure decisions of individual consumers and the forces (tastes, prices, incomes) that influence those decisions.

The distinction between macro- and microeconomics is also reflected in discussions of business investment. In macroeconomics we want to know what determines the aggregate rate of business investment and how those expenditures influence the nation's total output, employment, and prices. In microeconomics we focus on the decisions of individual businesses regarding the rate of production, the choice of factors of production, and the pricing of specific goods.

The distinction between macro- and microeconomics is a matter of convenience. In reality, macroeconomic outcomes depend on micro behavior, and micro behavior is affected by macro outcomes. Hence one cannot fully understand how an economy works until one understands how all the participants behave and why they behave as they do. But just as you can drive a car without knowing how its engine is constructed, you can observe how an economy runs without completely disassembling it. In macroeconomics we observe that the car goes faster when the accelerator is depressed and that it slows when the brake is applied. That is all we need to know in most situations. There are times, however, when the car breaks down. When it does, we have to know something more about how the pedals work. This leads us into micro studies. How does each

part work? Which ones can or should be fixed?

Our interest in microeconomics is motivated by more than our need to understand how the larger economy works. The “parts” of the economic engine are people. To the extent that we care about the welfare of individuals in society, we have a fundamental interest in microeconomic behavior and outcomes. In this regard, we examine the goals of individual consumers and business firms, seeking to explain how they can maximize their welfare in the economy. In microeconomics, for example, we spend more time looking at which goods are produced, who produces them, and who receives them. In macroeconomics we tend to focus only on how much is produced or how many people are employed in the process.

The distinction between macroeconomics and microeconomics is one of many simplifications we make in studying economic behavior. The economy is much too vast and complex to describe and explain in one course (or one lifetime). Accordingly, we focus on basic relationships, ignoring annoying detail. In so doing, we isolate basic principles of economic behavior, then use those principles to predict economic events and formulate economic policies. What this means is that we formulate theories, or models, of economic behavior, then use those theories to evaluate and design economic policy.

Because all economic models entail simplifying assumptions, they never exactly describe the real world. Nevertheless, the models may be useful. If our models are reasonably consistent with economic reality, they may yield good predictions of economic behavior. Likewise, if our simplifications do not become distortions, they may provide good guidelines for economic policy.

Our theory of consumer behavior assumes, for example, a distinct relationship between the price of a good and the quantity people buy. As prices increase, people buy less. In reality, however, people may buy more of a good at increased prices, especially if those high prices create a certain “snob appeal” or if prices are expected to increase still further. In predicting consumer responses to price increases, we typically ignore such possibilities by assuming that the price of the good in question is the only thing that changes. This assumption of “other things remaining equal (unchanged)” allows us to make straightforward predictions. If instead we described consumer responses to increased prices in any

and all circumstances (allowing everything to change at once), every prediction would be accompanied by a book full of exceptions and qualifications. We would look more like lawyers than economists.

Although the assumption of “other things remaining equal (unchanged)” makes it easier to formulate economic theory and policy, it also increases the risk of error. Obviously, if other things do change in significant ways, our predictions (and policies) may fail. But, like weather forecasters, we continue to make predictions, knowing that occasional failure is inevitable. In so doing, we are motivated by the conviction that it is better to be approximately right than to be dead wrong. Politicians cannot afford to be quite so complacent about predictions, however. Policy decisions must be made every day. And a politician’s continued survival may depend on being more than approximately right. Economists can contribute to those policy decisions by offering measures of economic impact and predictions of economic behavior. But in the real world, those measures and predictions will always contain a substantial margin of error. That is to say, economic policy decisions are always based on some amount of uncertainty. Even the best economic minds cannot foretell the future.

Even if the future were known, economic policy could not rely completely on economic theory. There are always political choices to be made. The choice of more submarines or more railroads, for example, is not an economic decision. Rather it is a sociopolitical decision based in part on economic tradeoffs (opportunity costs). The “need” for more subs or more railroads must be expressed politically—ends versus means again. Political forces are a necessary ingredient in economic policy decisions. That is not to say that all “political” decisions are right. It does suggest, however, that economic policies may not always conform to economic theory. We shall explore the interaction of policy and theory, highlighting those forces that contribute to disappointing economic performance.

(From Bradley Schiller: “The Macro Economy Today”)

NEW WORDS & PHRASES

economics [i:kə'nɒmiks, ɛkə'nɒ-miks] *n.*

经济学

economy [i(:)'kɒnəmi] *n.* 经济

objective [əb'dʒektiv] *n.* 目标, 目的

attain [ə'tein] *v.* 达到;完成;获得
 formulate ['fɔ:mjuleit] *v.* 系统地阐述;制定
 focus on 集中精力于
 identify [ai'dentifai] *v.* 确定
 stability [stə'biliti] *n.* 稳定,稳定性
 equitable ['ekwitable] *a.* 公平的,公正的
 distribution [ˌdistri'bju:ʃən] *n.* 分配
 economist [i(:)'kɒnənist] *n.* 经济学家
 allocate ['æləkeɪt] *v.* 分配,分派;配给
 macroeconomics [ˌmækroʊi:kə'nɒ-miks] *n.*
 宏观经济学
 microeconomics [ˌmaɪkroʊi:kə'nɒ-miks] *n.*
 微观经济学
 inflation [ɪn'fleɪʃən] *n.* 通货膨胀
 well-being ['wel'bi:ɪŋ] *n.* 康乐,安乐,安康
 individual [ˌɪndɪ'vɪdʒuəl] *n.* 个人,个体
 performance [pə'fɔ:məns] *n.* 表现;成绩
 agency ['eidʒənsi] *n.* 机构
 be concerned with 关系到
 comprise [kəm'praɪz] *v.* 构成
 incentive [ɪn'sentɪv] *n.* 刺激;鼓励;动机
 impact ['ɪmpækt] *n.* 效果;影响
 aggravate ['ægrəveɪt] *v.* 加剧;使恶化
 determinant [dɪ'tə'mɪnənt] *n.* 决定因素
 distinction [dɪ'stɪŋkʃən] *n.* 区别;差别
 outcome ['aʊtkʌm] *n.* 结果;后果
 participant [pɑ:'tɪsɪpənt] *n.* 参加者,参与者
 disassemble [ˌdɪsə'sembl] *v.* 拆卸,分解
 accelerator [æk'seləreɪtə] *n.* 加速器,加速
 装置
 depress [dɪ'pres] *v.* 降低,压低;抑制
 brake [breɪk] *n.* 制动器,刹车

pedal ['pedl] *n.* 踏脚,踏板
 motivate ['məʊtɪveɪt] *v.* 激起;激发……的
 积极性
 fundamental [ˌfʌndə'mentl] *a.* 根本的,基
 本的
 simplification [ˌsɪmplɪfɪ'keɪʃən] *n.* 简化,
 精简
 ignore [ɪg'nɔ:] *v.* 不顾;不理;忽视
 annoying [ə'nɔɪɪŋ] *a.* 讨厌的,恼人的
 evaluate [ɪ'veljueɪt] *v.* 评价,评估
 entail [ɪn'teɪl] *v.* 使成为必要,需要
 assumption [ə'sʌmpʃən] *n.* 假定,设想
 be consistent with 与……相一致
 distortion [dɪ'stɔ:ʃən] *n.* 歪曲;曲解
 guideline ['gaɪdlaɪn] *n.* 方针;准则
 snob appeal 商品对势利顾客的吸引力(如
 高档、罕见、外国产)
 assume [ə'sju:m] *v.* 假定,设想
 good [ɡʊd] *n.* 好处;好东西;货物
 in question 正被谈论的
 straightforward [streɪt'fɔ:wəd] *a.* 明确的,
 肯定的
 circumstance [ˌsə:kəmstəns] *n.* [复]情况,形
 势,环境
 qualification [ˌkwɒlɪfɪ'keɪʃən] *n.* 资格,合格
 性;合格证明
 forecaster ['fɔ:kɑ:stə] *n.* 天气预测者,气象
 预报员;(经济形势等的)预测者
 conviction [kən'vɪkʃən] *n.* 深信,确信
 approximately [ə'prɒksɪmɪtli] *adj.* 近似地,
 大约
 complacent [kəm'pleɪsnt] *a.* 自满的;自鸣得
 意的

contribute to 有助于,促成

substantial [səb'stænʃəl] *a.* 多的;大的;大量的

uncertainty [ʌn'sərtnti] *n.* 不确定;不确定知;不确定的事情

foretell [fɔ:'tel] *v.* 预言;预示

submarine ['sʌbməri:n] *n.* 潜水艇

tradeoff ['treidɔ(:)f] *n.* 权衡

versus ['vɜ:səs] *prep.* (诉讼、比赛等中)对

ingredient [in'ɡri:dʒənt] *n.* 组成部分;配料,成分

conform to 遵守;符合

explore [iks'plɔ:] *v.* 探索;考察

interaction [ˌɪntər'ækʃən] *n.* 相互作用;相互影响

highlight ['haɪlaɪt] *v.* 着重;使突出

PROPER NAMES

Congress (美国的)国会

ECONOMIC TERMS & EXPRESSIONS

full employment 充分就业

economic growth 经济增长

distribution of income 收入分配

consumer spending 消费支出

business investment 企业投资

opportunity cost 机会成本

economic performance 经济业绩

NOTES

1. Microeconomics, on the other hand, focuses on the specific expenditure decisions of individual consumers and the forces (tastes, prices, incomes) that influence those decisions. 另一方面,微观经济学则着重于各个消费者具体的支出决定和影响那些决定的各种因素(爱好、价格、收入)。
2. Our interest in microeconomics is motivated by more than our need to understand how the larger economy works. 我们对微观经济学的关注不仅仅是出于我们需要了解更大的经济领域是怎样运转的。
3. To the extent that we care about the welfare of individuals in society, we have a fundamental interest in microeconomic behavior and outcomes. 只要我们关心社会上每一个人的幸福,我们就会对微观经济行为和结果有极大的兴趣。
4. The distinction between macroeconomics and microeconomics is one of many simplifications we make in studying economic behavior. 宏观经济学与微观经济学之间的区分是我们在研究经济行为时所作出的简单化做法之一。
5. In reality, however, people may buy more of a good at increased prices, especially if those

high prices create a certain "snob appeal" or if prices are expected to increase still further.
但事实上,在一件货物价格上涨的情况下,人们所购买的数量可能更多,特别是,如果那种高价对势利顾客产生一定的吸引力,或如果预料价格将进一步上涨。

句中 snob appeal 的意思是“高档商品对势利顾客的吸引力”。

6. If instead we describe consumer responses to increased prices in any and all circumstances (allowing everything to change at once), every prediction would be accompanied by a book full of exceptions and qualifications.

如果我们要将一切情况下(听任一切情况立即发生变化)消费者对价格上涨的反应加以叙述,则所作出的每一项预测就该附有一册满载除外条件和限定性条件的书。

7. In so doing, we are motivated by the conviction that it is better to be approximately right than to be dead wrong.

这样做,我们是出于这样的信念,即接近正确总比完全错误好些。

句中 dead 是副词,作“完全”解释,修饰形容词 wrong。

8. Politicians cannot afford to be quite so complacent about predictions, however.

但政治家们决不能对经济预测完全漠不关心。

句中 cannot afford to... 的意思是“担当不起……的后果”。

9. We shall explore the interaction of policy and theory, highlighting those forces that contribute to disappointing economic performance.

我们将探索政策和理论的相互作用,突出造成使人失望的经济业绩的那些因素。

Exercises

I. Translate the following into English by using the words or phrases in the text:

- | | |
|----------------|----------------|
| 1. 重大的经济目标 | 2. 制订经济政策 |
| 3. 实现物价稳定 | 4. 快速经济增长 |
| 5. 通货膨胀率下降 | 6. 政府的经济业绩 |
| 7. 自然资源的分配 | 8. 政府总支出的限制 |
| 9. 工农业总产量 | 10. 增加财政收入 |
| 11. 鼓励企业投资 | 12. 控制防务支出 |
| 13. 对各种经济理论的评价 | 14. 充分利用各种生产要素 |
| 15. 就业状况的预测 | 16. 物价上涨的后果 |
| 17. 国民收入的再分配 | 18. 就业机会的减少 |
| 19. 消费支出的增长 | 20. 中央政府的经济措施 |

II. Translate the following sentences into English:

1. 近年来在我国,人们越来越重视对经济学的钻研,他们努力学习根据经济理论来研究和
分析各种经济活动和经济问题。(attach importance to)
2. 三十年代初期,该国政府实施了以那位著名英国经济学家的经济理论为基础的新经济政
策,从而终止了严重经济萧条,实现了经济复苏和繁荣。(be based on, end, achieve)
3. 当时,那位著名美国经济学家的理论有助于那个国家的经济发展,导致持续经济增长、失
业率不断下降和国内市场兴旺。(contribute to, result in)
4. 二十多年以来,这个国家着重国内经济发展,制订和执行正确的财政经济政策,因而取得
了经济持续高速增长、人民的收入和生活水平不断提高。(focus on, achieve)
5. 社会主义市场经济体制的建立,使整个经济能在国家宏观经济调控的条件下按照价值规
律顺利地运转,有利于经济的健康发展。(enable...to..., operate)

III. Translate the following passage into Chinese:

Macroeconomics examines changes in total national population and consumption, averages of the prices of broad groups of goods and services, and employment of workers in the economy. Macroeconomists seek to explain the causes of economic fluctuations and to suggest policies that will make the fluctuations less abrupt, with the aim of preventing excessive unemployment and rapid price increases.

In macroeconomics we place special emphasis on understanding the causes of unemployment. The unemployment rate is the number of jobless workers who are actively looking for work or who have been laid off from a job, expressed as a percentage of the total labor force. Unemployment is often a major issue in congressional and presidential elections. In fact, the federal government is required by law to pursue policies that seek to keep unemployment from becoming excessively high.

If such policies are to succeed, the individuals who develop them must have a keen understanding of how the economy works.

Inflation is another highly charged political issue studied in macroeconomics. Inflation is a general yearly increase in the average level of prices for a broad spectrum of goods and services. Inflation erodes the purchasing power of money. It can create economic instability in a nation by harming the competitiveness of firms seeking to sell products in foreign markets and by distorting economic choices as people try to unload money today that they think will be worth less tomorrow. During the late 1970s inflation was a severely disrupting influence in the U. S. economy, rising to double-digit levels along with escalating interest rates. Macroeconomics seeks to understand the causes of inflation and to help government

authorities pursue policies aimed at keeping the inflation rate low and within fairly predictable bounds. Stable and predictable prices facilitate planning for the future and reduce the uncertainty associated with market transactions.

IV . Answer the following questions:

1. What is the basic purpose of studying economics?

What is the main job of economists?

2. How do you define macroeconomics and microeconomics?

What is the difference between the role of macroeconomics and that of microeconomics?

3. Tell briefly the distinction between macro- and microeconomics as reflected in discussions of consumer spending and business investment.

4. Tell briefly why economic policy could not rely completely on economic theory.

V . Topics for discussion:

1. The importance of studying economics in today's China

2. The importance of the correct formulation and implementation of economic policies

Lesson Two

TEXT

U.S. International Trade

In 1988, the total dollar value of U.S. merchandise exports amounted to over \$ 300 billion. Exports helped drive the U.S. economy toward full employment in the late 1980s and provided a livelihood for hundreds of thousands of workers. In 1988, the United States imported nearly \$ 450 billion of merchandise from foreign lands, allowing U. S. businesses and households to enjoy and use materials, supplies, and goods produced abroad. Let's begin our discussion of U. S. international trade by examining what the United States exports and imports. Let's look at merchandise exports first. We usually think of international trade in terms of consumer goods. However, the bulk of international trade is for machinery, equipment, and various industrial materials and supplies such as chemicals and parts. In 1988, exports of capital goods (excluding automotive items) accounted for more than one third of U.S. exports. Industrial materials and supplies accounted for slightly more than one fourth of U. S. exports. Agricultural products accounted for nearly 12 percent of U.S. exports in 1988 and automotive products (cars, trucks, and parts) accounted for another 10 percent of exports. The remaining 17 percent included a variety of other products consisting of miscellaneous manufactured items such as audio equipment, clothing, and soft drinks.

Now look at merchandise imports. As in the case of exports, a major component of our imports consist of capital goods and industrial materials and supplies. Capital goods accounted for nearly one quarter of our imports in 1988

while industrial materials and supplies accounted for about a fifth. We also imported a significant amount of petroleum products, some of which were used by consumers to heat their homes and run their cars, and some of which were used by industry and agriculture to run machinery and equipment and to heat plants and offices. In 1988, imports of automobiles and other automotive products amounted to one fifth of total imports. The remaining imports consisted of many different kinds of manufactured items that you, your family, and your friends purchase almost every day: electronic equipment, shoes, and food products.

International trade is not confined to merchandise. Nations also trade services. Transportation services to move passengers and freight among nations is a major component of international trade and accounted for \$59.6 billion of imports and \$57 billion of exports for the United States in 1988. Similarly, U.S. business travelers and tourists spent \$15 billion for miscellaneous nontransportation services in 1988—for hotels, meals, and local transportation while abroad. Foreigners spent nearly \$35 billion for lodging and food while in the United States.

American businesses also operate subsidiaries abroad, and many citizens invest abroad by purchasing the stocks and bonds of foreign corporations and by buying foreign government bonds. The profits, interest, dividends, and other investment and business income that U.S. citizens earn from assets they hold in foreign nations constitute the return for investments in foreign lands and loans made to foreigners. Similarly, the income that companies like Toyota and Volkswagen earn from their production facilities in the United States constitutes the return they earn from productive services they engage in at their U.S. plants.

Foreigners who purchase U.S. government bonds provide loanable funds for American use. The interest they earn on those bonds is the return they get for exporting their funds as loans to the governments in the United States.

In total, in 1988 the United States exported more services than it imported. In that year it earned \$210 billion from exports of services while foreigners earned \$195.2 from exporting services to us.

The United States is the world's major international trader, accounting for more imports than any other nation in the world. The United States also exports as much as any other nation and ran neck and neck with West Germany in the late