高等院校教材

财经英语教程

沈志莉　吴尚义　主编

中国社会科学出版社

An Advanced English Course For Finance & Economics

财经英语教程

主　　编　沈志利　吴尚义
副 主 编　韩　星　李海英
编写人员　沈志莉　吴尚义　韩　星　李海英
　　　　　雷若薇　张雪帆　王以鹏

中国社会科学出版社

图书在版编目(CIP)数据

财经英语教程/沈志莉，吴尚义主编. —北京：中国社会科学出版社，2005.3

ISBN 7-5004-4907-0

Ⅰ.财… Ⅱ.吴… Ⅲ.经济—英语—高等学校—教材 Ⅳ.H31

中国版本图书馆 CIP 数据核字(2005)第 014447 号

责任编辑 高 涵
封面设计 张 勤
责任印制 戴 宽

出版发行	中国社会科学出版社		
社 址	北京鼓楼西大街甲 158 号	邮 编	100720
电 话	010—84029453	传 真	010—84017153
网 址	http://www.csspw.cn		
经 销	新华书店		
印 刷	新魏印刷厂	装 订	广增装订厂
版 次	2005 年 3 月第 1 版	印 次	2005 年 3 月第 1 次印刷
开 本	880×1230 毫米 1/32		
印 张	13.375		
字 数	350 千字		
定 价	29.00 元		

凡购买中国社会科学出版社图书，如有质量问题请与本社发行部联系调换

前　言

为了培养我国经济领域所需要的既能熟练掌握英语又能从事对外经贸工作的复合型人才，我们根据各高校财经专业英语课程设置而编写了《财经英语教程》，可供国际贸易、国际金融、财务会计、工商管理、外贸英语等专业的学生作为专业英语课程教材，也可作为财经专业研究生的课外阅读材料，还可以供具有一定英语基础的财经工作者自己使用。

本教程与传统的专业英语教程不同，不仅体现了《大学英语教学大纲》的原则，而且突出了对学生在听、说、读、写、译五个方面能力的培养。

听说——每个单元第一部分是相关专业内容的对话。通过学习和练习提高听说能力。

读——每个单元都有较大的阅读量，包括课文、补充阅读和四篇阅读理解练习。通过大量阅读提高阅读能力。

写——每个单元按照大学英语六级写作的要求，都有一篇基于课文的写作题目供练习，学完课文后，写作变得轻松容易。这是一种提高写作能力的有效方法。

译——每个单元课文后都有一定量的英译汉和汉译英练习，掌握了课文和相关词汇，就会顺利完成这些练习，然后与书尾所附的参考译文相比较，这样会大大地提高翻译能力。

因此通过本教程的学习，不仅能帮助学生提高财经专业英语水平，而且也能帮助学生极大地提升英语综合应用能力，顺利通过大学英语六级和考研英语。

本教程分十个单元，涉及财经领域的诸方面，内容丰富，材料翔实，并且书后附有练习答案和财经英语常用术语，可以安排在大学英语四级后的第五、六学期完成。本书另配有磁带。

本教程编写人员有沈志莉、吴尚义、韩星、李海英、雷若薇、张雪丹、王以鹏七位教师。本书由加拿大专家 Alynne Solwy 审定。对被选文章或文章段落的原刊出单位和机构的支持，我们在此表示诚挚的谢意。

由于编者水平有限，书中不妥及疏漏之处在所难免，恳请方家批评指正。

编　者

二零零四年六月

CONTENTS 目 录

Unit One

Economics

Part One Conversation

What Are Economic Indicators?

Chris, a professor of the University of Southern California's Business School, is talking with Andy, one of his students, about the meaning of economic indicators.

Andy: Professor, I'm constantly hearing about economic indicators in the news, but I'm never sure what they're talking about. What are economic indicators?

Chris: An economic indicator is simply any economic statistic, such as the GDP, unemployment rate, or the inflation rate, which indicate how well the economy is doing and how well the economy is going to do in the future.

Andy: Excuse me, I do not understand what GDP means.

Chris: GDP refers to the Gross Domestic Product which is used to measure economic activity and thus is both a procyclical and coincident economic indicator.

Andy: It sounds too complicated and abstract. Would you like to explain it in simple words?

Chris: OK. If the economy is doing well, this number is usually increasing, whereas if we're in a recession, this indicator is decreasing. The Gross Domestic Product (GDP) is an example of a procyclical economic indicator.

Andy: I see. Are economic indicators very important?

Chris: Definitely, investors can use all the information from economic indicators at their disposal to make decisions. If a set of economic indicators suggest that the economy is going to do better or worse in the future than they had previously expected, they may decide to change their investing strategy.

Andy: Oh, what are the other economic indicators besides GDP, unemployment rate, or the inflation rate?

Chris: Generally, these indicators fall into seven broad categories: Total Output, Income, and Spending; Employment, Unemployment, and Wages; Production and Business Activity; Prices; Money, Credit, and Security Markets; Federal Finance ; International Statistics.

Andy: I think each of the statistics in these categories are also very important for all investors.

Chris: Yes. These categories help create a picture of the performance of the economy and how the economy is likely to do in the future. GDP we talked about is one of the categories of Total Output, Income, and Spending. So they are vital in economic activities.

Andy: And what about Employment, Unemployment, and Wages?

Chris: These statistics cover how strong the labor market is and they include the following: the Unemployment Rate, which is a lagged, countercyclical statistic; Level of Civilian Employment, measuring how many people are working; Average Weekly Hours, Hourly Earnings, and Weekly Earnings, Labor Productivity.

Andy: As you say, Production and Business Activity must cover how much businesses are producing and the level of new construction in the economy, isn't?

Chris: Right, change in business inventories is an important leading economic indicator as they indicate changes in consumer demand. However, Prices, this category includes both the prices consumers pay and the prices businesses pay for raw materials and includes producer prices and consumer prices.

Andy: We often hear the terms about Money, Credit, and Security Markets in our daily life, what they mean in economic indicators?

Chris: These statistics measure the amount of money in the economy as well as interest rates. Nominal interest rates are influenced by inflation, so like inflation they tend to be a procyclical and coincident economic indicator.

Andy: What are the other indicators about?

Chris: Federal Finance are measures of government spending and government deficits and debts. Governments generally try to stimulate the economy during recessions and to do so they increase spending without raising taxes. Whereas International Trade as an indicators are measure of how much the country is exporting and how much they are importing. Measures of international trade tend to be coincident economic indicators.

Andy: I see the importance of indicators now! While we cannot predict the future perfectly, economic indicators help us understand where we are and where we are going. Thank you very much!

Chris: I am glad you get it. In the upcoming weeks I will be looking at individual economic indicators to show how they interact with the economy and why they move in the direction they do.

Words and Expressions

category [ˈkætigəri] ***n.*** class or group of things in a complete system of grouping 类型；范畴

coincident [kəuˈinsidənt] ***adj.*** happening at the same time by chance 一致的；相符合的

cyclical [ˈsaiklikl] ***adj.*** the regularly repeated nature of economic activity 循环的；周期的

lag [læg] ***v.*** (behind sb. / sth.) go too slow; fail to keep pace with others 落后；迟滞

recession [riˈseʃən] ***n.*** temporary decline in economic activity or prosperity（经济）衰退；不景气

Special Terms and Phrases

economic indicators 经济指数

Gross Domestic Product 国内生产总值

inflation rate 通货膨胀率

interest rates 利率

Security Markets 证券市场

unemployment rate 失业率

Exercises

Ⅰ. Answer the following questions.

1. What are economic indicators?
2. What does GDP mean?
3. What is the function of GDP?
4. How many categories of economic indicators are classified? What are they?
5. What may help investors decide to change their investing strategy?
6. What is the role of economic indicators?

Ⅱ. Discussing Questions:

1. Take some examples to explain the role of economic indicators.
2. Discuss the components of economic indicators.

Part Two Text

Economics[1]: The Foundation of Business

An economy is the institutional structure through which individuals in a society coordinate their diverse wants and desires.[2] An economic system is the system by which the economy is organized. For example, if an economy is organized through markets, it is a market economic system. Discipline of economics studies how scarce resources are allocated among the alternative users. Economics is the study of economies, the study of how human beings coordinate their wants, given the institutional structures of the society. In the study of economics, coordination refers to how the three central problems facing any economy are solved.

These central problems are:

1. What, and how much, to produce?
2. How to produce it?
3. For whom to produce it?[3]

Understanding economics is essential to understanding business[4]. No single definition of economics satisfies everyone, but let's look at one concise description: Economics is the study of how a society (people) chooses to use scarce resources to produce goods and services and to distribute them to people for consumption. This definition raises certain issues that are key to understanding economics: resources, goods and services, and allocation of both resources and products. Let's discuss each of them.

Resources A nation's resources consist of three broad areas: natural, capital, and labor. Natural resources are provided by nature in limited amounts; they include crude oil, natural gas, minerals, timber, and water. Natural resources must be processed to become a product or to be used to produce other goods or services. For example, trees must be processed into lumber before they can be used to build homes, shopping malls, and schools. Capital resources are goods produced for the purpose of making other types of goods and services. Some capital resources, called current assets[5], have a short life and are used up in the production process. These resources include fuel, raw materials, paper, and money. Long-lived capital resources, which can be used repeatedly in the production process, are called fixed capital. Examples include factory buildings, compact-disk machines, personal computers, and railroad cars. Labor resources represent the human talent of a nation. To have value in the labor force, individuals must be trained to perform either skilled or semiskilled work. For example, the job of physicist requires extensive training, whereas only minimal training is needed to operate a service station's gas pumps[6]. This collection of human talent is the most valuable national resource. Without human resources, no productive use of either natural or capital resources is possible.

Goods and Services A nation's resources are used to produce goods and services that will meet people's needs and wants. Needs are goods and services people must have simply to exist. Wants, on the other hand, are things they would like to have but do not absolutely need for survival. Such items as food, clothing, shelter, and medical care are needs; video recorders, cassettes, fashionable clothes, and luxury vacations are wants. A person's wants can be unlimited: as soon as one want is satisfied, another is created. Even wealthy people tend to have unlimited wants. Henry Ford[7] was once asked how much money it would like before a person would stop wanting more. He reportedly answered, "Just a little bit more". Goods and services produced in the United States, each product manufactured, each service offered are designed to meet needs and satisfy wants of consumers. Businesses start and operate hoping to produce some item or service that the public will like well enough or need badly enough to buy. Considering that people have many needs plus an almost unlimited list of wants, is it possible to satisfy all of the population's needs and wants? The answer is no.

Resource allocation All countries face the age-old economic problem of limited resources and unlimited wants. We all know, for example, that the supply of oil and natural gas in the United States is a limited natural resource. Even the amount of capital resources, such as corporate stocks and bonds that can be raised during a specific period, is limited. Because we live in a world in which the quantity of all resources is limited, we must make choices about how these scarce resources are to be used. To make these choices, we have to answer three fundamental economic questions: What goods and services will be produced, and in what quantities? What industrial goods and what consumer goods will be produced? Apartments or new houses? Railroad cars or large trucks? How will goods and services be produced, and by whom? For instance, will energy be produced from coal, natural gas, or nuclear power? Who will use the goods and services? When the goods and services are divided, who is to benefit from their use? Rich or poor? Families or single people? Old or young? Once these questions are answered, we have a basis for choosing how our resources will be used, how they will be allocated to best satisfy consumers' wants and needs. In a free enterprise economy, allocation of resources also involves other issues. Should the need for business prosperity and success be a consideration? What priority should be given to government's need for resources? In our economy, allocating resources, especially scarce resources, involves all these questions.

Allocation can be very complicated, indeed. In the United States, answers to these questions differ from answers in Cuba, Russia, or Sweden. The different answers are the result of the economic systems used in various countries. Today market economic system is the most dominant system in the world, which based upon private property and the market in which, in principle, individuals decide how, what and for whom to produce.[8] Under market system, individuals are encouraged to follow their own self-interest, while market forces of supply and demand are relied upon to coordinate those individuals pursuits. Distribution of goods is to each individual according to his or her ability, effort, and inherited property.

Reliance upon market forces doesn't mean that political, social and historical forces play no role in coordinating economic decisions. These other forces do influence how the market works. For example, for a market to exist, government must allocate and defend private property rights-the control a private individual or firm has over an asset or a right. The concept of private ownership must exist and must be accepted by individuals in society.

Markets work through a system of rewards and payments[9]. If you do something you get paid for doing that something; if you take something, you pay for that something. How much you get is determined by how much you give. This relationship seems fair to most people. But there are instances when it doesn't seem fair. Say someone is unable to work. Should that person get nothing?

In market economies, individuals are free to do whatever they want as long as it's legal. The market is relied upon to see what people want to get, and want to do, is consistent with what's available. Price is the mechanism through which peoples' desires are coordinated and goods are rationed.[10] If there is not enough of something to go around, its price goes up; if more of something needs to get done, the price given to individuals goes up. If something isn't wanted or doesn't need to be done, its price goes down. Under market economies, fluctuations in prices play a central role in coordinating individual's wants.

Because prices have important effects on that individuals' decisions, the microeconomics is frequently called "Price theory"[11]. And we know economics is divided into two different branches: Macro & Micro economics. Macroeconomics[12] deals primarily with aggregates (total amount of goods & services produced by society) and absolute levels of prices. It addresses issues such as level of growth of national output (GNP[13] & GDP[14]), interests rates, unemployment and inflation. Microeconomics is a study of public, business choices. In a word, economics is the study of choice, which is about people and how they choose to use limited resources in an effort to satisfy unlimited wants.