

大学商务英语 阅读教程

BUSINESS ENGLISH FOR COLLEGE STUDENTS
READING

沈 昂 主编



复旦大学出版社

大学商务英语阅读教程

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内 容 提 要

《大学商务英语阅读教程》精选了英语国家经济与商务类的当代著名文章,配有生词注解、难句解读、课文注释、背景知识介绍、商务英语阅读技巧讲解,内容涵盖商务英语涉及的主要领域,如经济学、国际贸易、市场营销、企业管理、投资、证券、保险、广告等,兼具理论性和实用性。

本书是适用于高等院校商务专业的教材,也可作对外商务从业人员及英语爱好者自学之用。

前 言

本书是复旦大学出版社大学商务英语系列教材的阅读教程,选自当代英语国家的原版教材、英语报纸、杂志、网站和学术刊物中与经济和商务有关的文章,语言规范,难度适中。本书内容涵盖商务英语涉及的主要领域,如经济学、国际贸易、市场营销、企业管理、投资、证券、保险、广告等等,内容兼具理论性和实用性。本书每单元都配有精读和泛读材料各两篇,课外阅读三到四篇;配有精心编排的生词注解、难句解释、课文注释、背景知识介绍,并系统介绍了商务英语阅读技巧。通过学习本书,既可学到地道的英语(包括大量专门术语),又可学到对外经济贸易知识,使读者能够基本掌握商务报刊文章的特点,提高阅读和分析能力,最终从整体上提高商务英语语言水平以及语言欣赏和运用能力。书后还附有商务英语高频词汇表。本书不仅适用作高等院校商务专业的教材,也适合对外贸易从业人员及英语爱好者自学之用。

编 者
2005 年 8 月

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Unit One

Finance

Intensive Reading

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Passage 2 *Creating Government Financing Programs
for Small and Medium-sized Enterprises in
China*

Extensive Reading

Passage 1 *Carlyle Group's Asian Invasion*

Passage 2 *Why the Dollar Is Blooming Again*

Extracurricular Reading

Passage 1 *How Banks Pretty up the Profit Picture*

Passage 2 *Thai Stocks: What Goes Up...*

Passage 3 *Inventing to Order*

Passage 4 *It's an Office Party in Hong Kong*

Reading Skills

逻辑篇

Intensive Reading**Passage 1*****When Bankers' Bets Go Bad***

Has your conservative commercial bank suddenly become a day trader placing big bets on interest rates? These days, the odds are it has. At the end of last year banks had a gross \$71 trillion worth of derivatives on their books, based mostly on interest rates, according to the Office of the Comptroller of the Currency (OCC). That's double the amount of five years ago. Much of the activity is designed to protect the value of the mortgages they hold. But increasingly, banks are trading simply to make some money on the side.

The tactic can be rewarding. National City Corp., a Cleveland bank, said it earned \$295 million pretax from interest rate swaps in the first quarter. Winston Salem's BB&T Corp. began hedging its mortgage servicing business with derivatives last summer. It posted a \$4 million loss in the first quarter, a tenth of what it would have been without the hedging. Meanwhile, the nation's largest thrift, Washington Mutual Inc., also has been "opportunistic" in its buying and selling of mortgage securities, says bank analyst David A. Hendler of CreditSights Inc.: "It was trading Treasury and mortgage-backed securities and taking gains when it could."

The gusher of easy money could be drying up. Earlier this year many banks arranged their portfolios to benefit from low interest rates, betting that those rates would stay down most of the year. So they were caught off guard when rates spiked from their March lows. Many were left holding low-yielding securities and were hit by losses on complex derivative contracts that take time to unwind. "They played the trading game for quite a while, and it worked," says Ron Papanek, market strategist for New York's RiskMetrics Group. "Now they're looking down the barrel of a Fed move." Adds Peter Nerby, a senior bank analyst at Moody's Investors Service: "It's going to be a lot tougher for people to make money."

Or worse. The runoff in rates in 1994 wreaked havoc on banks' securities holdings.

Banks were socked with losses totaling about \$16 billion, according to the OCC. Big regional banks such as Chicago's Bank One Corp. and PNC Bank Corp. of Pittsburgh took sizable hits. Cleveland-based KeyCorp lost \$865 million, mostly in interest-rate swaps, by the third quarter of that year.

Similar strains are starting to reappear. Shares of New York Community Bancorp Inc., the nation's third-largest thrift, have been in a tailspin because of higher rates. The bank had doubled profits in the past year via a string of successful mergers, but on Apr. 21 it reported that its securities portfolio had unrealized losses of nearly \$131 million. The company's shares have fallen 11%, to \$23, since then, and it has hired investment bankers to shop the bank around. "We're considering strategies that make the most sense if rates are going up much more aggressively and sooner than anticipated," says the company's chief executive, Joseph R. Ficalora. "The [securities] portfolio is very large, and there's a large amount of leverage. We're looking at ways to deal with it."

Banks are loath to talk about their use of derivatives before they have to do so. So until second-quarter results are released in July, even institutional investors will be in the dark about how badly April's run-up in rates hurt bank profits. "It's hard for an outsider to analyze all these derivative positions," says James K. Schmidt, portfolio manager of the \$2.4 billion John Hancock Regional Bank Fund. "We have to take it on faith that these are sophisticated institutions, and presumably they are using derivatives in a rational manner."



Although Warren E. Buffett once complained that all derivatives were "toxic waste", they do fulfill a useful function. Federal Reserve Chairman Alan Greenspan argues that their widespread use spreads risk among different market players, including nonfinancial companies, making the financial system a lot safer. All the same, Greenspan reminds banks that they need to keep pace with changes in the market and "readjust accordingly". Bank executives who aren't nimble enough to sidestep rate shocks could find themselves facing big losses or, worse, a quick sale to a larger competitor.

Words & Expressions

derivative <i>n.</i>	衍生物
mortgage <i>n.</i>	抵押
increasingly <i>ad.</i>	日益, 愈加
on the side	另外
tactic <i>n.</i>	策略, 战略
pretax <i>a.</i>	税前的
swap <i>n.</i>	交换, 互换
hedge <i>v.</i>	限制
thrift <i>n.</i>	储蓄机构
opportunistic <i>a.</i>	机会主义的
treasury <i>n.</i>	财政部, 国库
gusher <i>n.</i>	喷出物, 喷油井
portfolio <i>n.</i>	投资组合
unwind <i>v.</i>	展开
wreak <i>v.</i>	报仇, 使遭受打击
havoc <i>n.</i>	大破坏, 浩劫
sock <i>v.</i>	重击
sizable <i>a.</i>	相当大的
strain <i>n.</i>	紧张, 绷紧
tailspin <i>n.</i>	(飞机的)尾旋, 尾螺旋
merger <i>n.</i>	合并, 归并
loath <i>a.</i>	不情愿的, 勉强的
take on faith	(无需证明而)信以为真, 无条件地相信
toxic waste	有毒废物
fulfill <i>v.</i>	履行, 完成(计划等)
nimble <i>a.</i>	敏捷的
sidestep <i>v.</i>	回避(困难)

Sentence Explanation

1. The bank had doubled profits in the past year via a string of successful mergers,

but on Apr. 21 it reported that its securities portfolio had unrealized losses of nearly \$131 million.

在过去一年中银行已经通过一系列成功的合并双倍盈利,但在4月21日却传出报告说证券投资组合造成近一亿三千一百万美元的损失。

2. We're considering strategies that make the most sense if rates are going up much more aggressively and sooner than anticipated.

如果利率继续以超出我们想象的强劲势头增长,我们就要考虑最明智的决策。

3. Federal Reserve Chairman Alan Greenspan argues that their widespread use spreads risk among different market players, including nonfinancial companies, making the financial system a lot safer. All the same, Greenspan reminds banks that they need to keep pace with changes in the market and "readjust accordingly".

美联储主席艾伦·格林斯潘解释说,它们(衍生工具)的广泛使用分散了隐藏在市场上不同公司的风险,包括非金融公司的风险,使得金融系统安全了许多。同时,格林斯潘提醒银行要跟上市场的千变万化,及时做出“相应的再调整”。

Notes

1. Office of the Comptroller of the Currency (OCC): 通货监理局。负责联邦银行执照的核发及管理。OCC的功能相当于我国的金融局,早期透过联邦注册银行流通联邦货币,并规定联邦注册银行必须持有联邦政府公债作准备金的一部分,因此不仅协助联邦政府取得资金,还促进银行的稳健经营。

2. National City Corp.: 国民城市银行。

3. hedging: 套期保值。商人和其他人所采取的经营活动,用期货交易规避将来因价格变动而遭受损失的风险。

4. Washington Mutual Inc.: 华盛顿互助公司。

5. Moody's Investors Service: 穆迪投资服务公司。美国是世界上最早建立企业信用评价方法的国家。穆迪在1909年创建了世界第一家企业信用评估机构Moody's Investors Service,并对当时美国250个大型企业做出信用评估报告。穆迪又对各种债务的资信评定级别,并逐步将这种方法推广到企业中去。

6. PNC Bank Corp. of Pittsburgh: 匹兹堡国民银行企业。

7. Alan Greenspan: 艾伦·格林斯潘,美联储主席。1998年7月,格林斯潘被授予美国“和平缔造者”奖。2002年8月,英国女王授予格林斯潘“爵士”荣誉称号,以表彰他对“全球经济稳定的杰出贡献”。

Background Information

利率持续上升和美国巨额经常项目逆差及财政赤字是全球经济增长面临的主要威胁。美国利率大幅度上升将对全球经济增长造成负面影响,并导致新兴市场金融形势严重恶化。美联储因担心通货膨胀曾连续几次提高利率,因此货币供应开始紧缩,经济增长速度开始放慢。经济增速的放慢可能会迅速暴露出拖欠银行的风险贷款的数额。美国金融市场面临的压力明显增强,美联储有可能被迫提高利率以“预先阻止通货膨胀”。在世界其他地方,拉美的大国,尤其是巴西和阿根廷,因美联储提高利率受到了严重打击。这些国家完全凭借外资防止银行和金融系统崩溃,因此它们被迫与美联储步调一致地提高利率。为了对冲利率上升的风险,一些银行开始适当利用远期、掉期、期权和期货等衍生工具。

Passage 2

Creating Government Financing Programs for Small and Medium-sized Enterprises in China

It is widely recognized that the growth of small and medium-sized enterprises (SMEs) is a key ingredient for the sustainable economic development of a nation. Cavalluzzo, and Wolken (2002), for example, conclude that small enterprises serve as an important engine of growth in the US economy. In China, as a result of the economic reforms and market opening measures, SMEs have enjoyed remarkable development and have grown to become an important force in contributing towards sustained and rapid growth of the Chinese economy. As of 2003, there were over 39.8 million SMEs in China. They comprised 99 percent of total business entities, earned 60 percent of total business revenues and provided 75 percent of total employment in China. Furthermore, the average annual growth rate of industrial output for SMEs in China was about 30 percent compared with about 20 percent for all manufacturing enterprises in 1999 through 2002 (see Li and Cheng, 2003). Zhou and Zhang (2002) argue that SMEs will play a very important role in the economic growth in China. In particular, Chinese SMEs are typically classified under the label of labor-intensive firms. So they may absorb a substantial excess labor to reduce the unemployment rate.

However, SMEs in China are facing problems and difficulties that restrict their ability to grow and contribute to the Chinese economy. One major problem is how SMEs

can more easily obtain financing in China's financial markets to start and support growth (Small and Medium Industries Development Corporation, 1998). The financing of entrepreneurship and small business is a common issue that each nation must solve with solutions that are appropriate for the economic, legal and social circumstances of that nation. Zhang (2002) argues that commercial banks in China tend to focus on the long-term relationship with good quality large firms while ignoring the relationship with SMEs. Since SMEs have weaker transparency, SMEs have less access to banking financing. The SMEs are frequently the targets of credit rationing from large banks.

Currently, the government owns most of the commercial banks in China and there were only five publicly listed commercial banks in China at the end of 2003. The priority of their loan decisions is to follow government policy and prevent the loans from becoming non-performing. The default risk of larger state-owned enterprises (SOEs) tends to be lower than the smaller enterprises, and managers will be less likely being blamed for corruption as a result of making a problem loan to large SOEs. Therefore, the risk-averse managers have less incentive for providing leverage to SMEs. In addition, corruption problems and "guan-xi" are two major obstacles of offering loans to SMEs in China.

The question that this paper investigates is: What types of financing programs are the most appropriate for the government of China, if it wants to make more capital available to SMEs? This paper seeks to be informative in three respects. First, we introduce and utilize a theoretical framework for determining the effectiveness of government programs that provide financing to SMEs. The theory is "country-neutral", and the key variable is how similar SMEs' loans are to other investments that the lenders can make. Second, this paper describes two types of US government programs that have operated to assist financing of small businesses, and the experience of these programs. Third, this paper relates the outcomes of the US programs to the theory presented, and discusses the implications for the government and SMEs of China.

The problem of providing more credit to a particular group or sector of the economy is similar to the problem examined by Penner and Silber on mortgage financing programs (Penner and Silber, 1973; also see Bradford, 1979). We use their basic approach, extend their approach to consider direct subsidized loan programs, and place the analysis in the context of lending to SMEs. The programs to finance small business loans are categorized as follows.

1. Interest Rate Subsidized Programs. Programs that provide interest rate subsidies by creating a difference between the rate of interest received by the lender and that paid