穆家骅　王晓光//编著

大学商务英语阅读

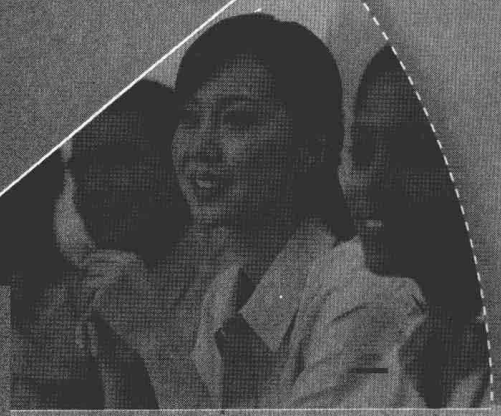
English Reading

College Business English Reading

第2版

華東理工大學出版社
EAST CHINA UNIVERSITY OF SCIENCE AND TECHNOLOGY PRESS

王晓光



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前　言

我们从事“经贸英语阅读”教学工作已多年，深深感到有必要编写一本能适合经贸专业并具有大学英语四级水平的学员和其他同等程度的人员的经贸英语阅读教材。为此，我们编写了这本《大学商务英语阅读（第2版）》，以满足本课程教学和培养新世纪复合型人才的迫切需要。

本教材的文章均选自西方工商经济管理专业的各类原版教材和具有相当影响的西方商务刊物。内容涉及经济、贸易、商务、管理等各个方面，涵盖面宽，信息新，词汇丰富，且阅读量大。

全书共分为十八章，每章包括三个部分。第一和第二部分的课文是关于经济领域中所涉及的许多概念、理论、政策、措施及相应的论述和分析，内容丰富，理论性强。通过阅读这些课文，学员可以获取大量用以表达和分析各种经济活动的语言信息，从而提高用英语思考、分析和表述各种经济现象、理念和观点的语言运用能力。与此同时，学员可以进一步丰富经贸、商务等各方面的专业知识，这也是学员必须重视的一个方面。第三部分的文章均由有关方面的专家撰写。这些文章介绍了当今经济全球化进程中各种最新的经济动态、社会和经济发展的趋势、经营和管理理念的巨大变化和发展，内容积极，极具启示性。这部分文章的语言难度较大，具有挑战性，能促使学员积极思考，对作者所提出的观点、作者阐述这些观点的方法、文章结构和复杂的句子进行深刻的思考与分析。通过学习这些不同体裁和风格的文章，学员能获取大量有用信息和词汇，增强语感，提高阅读原版报刊文章的能力和逻辑思维能力。附录Ⅱ提供了文章中部分词汇的英语解释，少量还加注汉语。为帮助学员达到预期效果，本教材每章的三个部分都配有练习。第一部分和第二部分的思考题和填空完成句子主要是用来复习课文，熟悉理解有关的重要概念、原理、理论和方法，掌握必要的专业词汇。为使学员能系统地掌握一定数量的商务专业词汇，在第二部分中还另编了涉及商务各个方面的专业词汇练习，并在附录Ⅰ中注明这些专业词汇的相应汉语译文。第三部分的两个练习用来启发和帮助学员对文章的组织结构进行逻辑分析，正确理解全文的意思，进一步扩大词汇量。

由于作者水平有限，编写时间又较仓促，难免有不足和错误之处，真诚希望各位专家、教师和学员提出宝贵意见。

编　　者

CONTENTS

farmers to sell goods to households may exist side by side—the market in the village square, the grocery store, and the truck taking goods down the street with the truck driver calling out to attract residents to buy. This market is physically dispersed, but economically highly integrated, and so it makes sense to speak of one market.

What integrates the separate physical markets in an economic sense? Shoppers from the households know that they can buy tomatoes at the village square, at the corner store, or from the farmer's truck making the rounds along neighborhood streets. The shopper knows something of the prices charged for tomatoes at various locations and wants to buy at the cheapest price. The shopper may be willing to pay a little higher price for the convenience of buying from the farmer's truck. Perhaps the grocery store is open longer hours than the farmers' market in the town square. Informed buyers, who are ready to take their business to other physical locations, keep the prices in the various locations from drifting very far apart.

On the other side of the market (the sellers' side), farmers want to sell their produce at the highest possible prices, after taking account of the cost of doing business. It may be cheaper to rent a stall in the open-air market in the town square than to drive a truck around neighborhood streets. Or the farmer may be willing to sell produce to the grocery store to avoid all of the costs of driving a truck around the streets or renting a stall at the town square.

Thus separate market locations are integrated through the efforts of both buyers and sellers. As markets become more complex, information becomes more and more important. Sellers advertise to inform potential buyers of products, prices, and store locations. Especially in a modern economy, goods are sold in many physical locations, over the phone, and by mail order. But the exchange takes place still in a single market.

Circular Flow

Firms produce goods and services and sell them to households for money. Production represents productive services provided by households in exchange for money received in the form of wages, salaries, and payments to owners of capital. Without income from these sources, households cannot purchase goods. Without sales of their output, firms cannot hire labor. Under normal circumstances, economic activity proceeds continuously, with households selling productive services to firms and using resulting income to buy goods and services from firms.

Interdependence of Markets

The circular-flow emphasizes interdependence within the economy. Actually, this argument is not quite right, for households can spend in excess of income for a while by borrowing and by drawing down bank accounts. Similarly, firms can pay wages in excess

of receipts from sales of goods by borrowing and by drawing down their bank accounts. But the process of borrowing and writing checks on bank accounts without making deposits cannot go on for very long. Borrowing and repaying loans, and drawing down and building up bank accounts provides a little slack, breaking the day-to-day, dollar-for-dollar connection between a household's income and its spending, and between a firm's sales and its payment of wages. But the slack in an economy is not very great compared with the flow of firms' sales to households. When a typical household totally loses its income it can spend at its usual rate for only a few weeks.

The economy's interdependence does not stop with the relation between firms' sales and households' incomes. Some households can borrow to spend beyond their incomes only if some other households lend, which requires that these households spend less than their incomes. "But," you say, "I can always borrow from a bank if my credit rating is good." Where does a bank get the funds to lend to you? A bank can only make loans to somebody if somebody else is putting money in the bank. A bank is an *intermediary*; on any given day some people deposit money in a bank and other people withdraw money from a bank. Not everyone can withdraw funds from the bank at the same time.

In a market economy, decisions regarding which goods to produce and how much of them to produce are made on a highly decentralized basis. That is, economic decisions are made person by person and firm by firm, with little or no central direction from the government or anyone else. No government agency tells steel companies how many tons of steel to produce, or potato chip companies how many bags of chips to produce. These decisions are made by individuals and firms pursuing their own interests as they see them, given the prices and opportunities they face in markets.

Interdependence extends well beyond the relation between firms' sales and households' incomes. Markets are connected to each other through the technology of the production process. Auto firms can't sell cars if they can't buy steel to build cars. Steel firms can't sell steel if they can't buy iron ore from firms that operate iron mines. Because markets are so interconnected, it would seem that an economy is extremely vulnerable to disruption. Suppose workers at iron mines go on strike, shutting down all production of iron ore. Many items contain steel; does the strike of iron-ore miners shut down the entire economy?

First of all, firms protect themselves to some extent from temporary disruptions by holding stockpiles of goods, such as iron ore, steel, or completed but unsold cars. (These stockpiles of goods are called *inventories*.) More importantly, though, firms can substitute in many ways to reduce their need for iron ore. Firms can reprocess scrap to make new steel. An economy can run for a long time on steel scrap. Have you ever noticed all those junk yards with wrecked cars sitting around? Given a sufficient increase in the price of steel scrap, the junk yards would be gradually cleaned out and the scrapped cars reprocessed into steel.

Manufacturers can substitute other products for steel. Some car bodies are made of fiberglass and plastic. Some are made of aluminum. Reinforced concrete can substitute for steel in bridges and office buildings. In fact, ships can be built of concrete instead of steel. Aluminum, glass, and paper can substitute for many types of steel containers. And so it goes. With a rise in the price of steel, firms find thousands of ways to economize on the use of steel by substituting other materials and using the available steel more efficiently.

Who plans and directs a market economy's response to an event such as a strike of mine workers? No one. Individual firms respond to the prices they see in their markets. If the price of steel goes up, thousands upon thousands of individual firms find it in their interest to economize on the use of steel. Producers of competing materials, such as aluminum and plastics, work with firms to help them find ways of substituting these materials for steel. These other producers have the profit motive behind them in their desire to expand their markets. In a market economy, the government may be involved in these matters to a limited extent, but almost everything that happens occurs in response to the reactions of thousands of individual firms and millions of individuals to the market signals — the prices — they observe.

I. Comprehension

1. What is a market?
2. Explain why markets are physically dispersed, but economically integrated.
3. What is the circular flow?
4. What is the interdependence of markets? How are markets interdependent on one another?
5. How do prices influence interdependence of markets?

II. Complete the sentences with the words or expressions used in the text

1. Any item or service of value is a _____. _____ may include labor services, financial accounts, and everything else bought and sold in a market.
2. The amount paid for one unit of a good is a _____.
3. A _____ is the entire enterprise of buying and selling a good at a particular location or at geographically dispersed locations.
4. Separate market locations are integrated through the efforts of both _____ and _____.
5. Under normal circumstances, economic activity proceeds continuously, with households selling _____ to firms and using resulting _____ to buy goods and services from firms. This is referred to as _____.

6. A bank is a(n) _____; on any given day some people _____ money in a bank and other people _____ funds from the bank at the same time.
7. In a market economy, decisions regarding which goods to produce and how much of them to produce are made on a highly _____ basis.
8. _____ extends well beyond the relation between firms' sales and households' incomes. Markets are connected to each through the technology of the _____.
9. Firms protect themselves to some extent from temporary disruptions by holding _____ of goods, which are called _____.
10. These other producers have the _____ behind them in their desire to expand their markets.

Part Two

Organization of the Market Economy (2)

The Role of Government

Government plays a large role in all modern economies. The government pays its employees, including elected officials from the president on down, wages and salaries. These wages and salaries join the flow of payments from firms for productive services, and these flows taken together make up total household income. Governments also purchase goods and services from firms. These purchases range from aircraft carriers to concrete for highways to textbooks for school students to zebras for municipal zoos. Governments also make transfer payments to individuals. Social security, welfare benefits, and grants to college students are examples of transfer payments. Transfers are not payments for services, as with wages, but are more in the nature of gifts or grants paid to individuals who meet certain qualifications. The word *transfer* is very descriptive, because these payments transfer money from some households, as taxpayers, to other households, who qualify as recipients of the benefits.

Governments finance their expenditures primarily through taxes collected from households and firms. As we all know, not all of a household's income goes for purchases of goods and services from firms; some goes for taxes.

We focus on government for a number of reasons. One is that taxes, government expenditures on goods and on transfers, and government regulations all affect the way private markets work. Markets free of government intervention function well in some respects and function poorly in others. We want to know whether government action can improve the way markets work when they are not working well, and whether observed problems with markets might be due to unwise government policies.

The Mixed Economy

To understand basic principles, it is often helpful to analyze "pure" cases — that is, cases described in simplified terms and showing only the main factors of interest. Thus, we consider the economics of a market economy with absolutely minimal governmental interference. Actual economies, especially in today's world, are "mixed economies." In mixed economies, most decisions are made on a decentralized basis marked by market, but in every market the government presence is always important to some degree. Most people either pay substantial taxes or enjoy special benefits from tax privileges. Government regulation is everywhere; we need licenses to start businesses and clearances to sell securities that raise funds for financing them. Businesses hire labor, subject to provisions such as the minimum wage laws, federal restrictions on hiring foreigners, and so forth. The cars we buy have many features required by government safety regulations. Market outcomes reflect a mixture of private and governmental actions in modern mixed economies.

The discipline of economics is divided into two majors, but overlapping, subjects called microeconomics and macroeconomics, which economists often call simply "micro" and "macro." Microeconomics is the study of individual households, firms, and markets. Macroeconomics is the study of the economy as a whole.

Microeconomics and macroeconomics are closely related and every professional economist, whether a specialist in one area or the other, must know a great deal about both. Economics is a much more integrated discipline than is, for example, history; a specialist in ancient history need not know much about modern history, and vice versa. In economics, however, there is a common body of theory that applies across both micro and macro supply and demand theory.

Microeconomics

Microeconomics concentrates on the behavior of individual households, firms, industries, and markets. Topics include how consumers decide what goods to buy and how firms decide what goods to produce and what prices to charge. Microeconomists analyze market structure: Why some markets are highly competitive, with hundreds or even thousands of firms producing a product, whereas other markets are very concentrated, with only one or a very few firms producing a given product. Microeconomists analyze the causes and effects of these different market structures. Microeconomic analysis also examines the markets for inputs to the production process. These inputs include capital such as machinery and, very importantly, labor. The study of labor markets covers issues of wages, hours of work, and working conditions and extends to such related issues as discrimination in the labor markets and the role of labor unions. Microeconomics also studies the principles of market failure and the ways

government can deal with such failures. Finally, microeconomists do positive economic analysis of governments — how and why governments behave as they do.

Microeconomics relies heavily on partial analysis. In partial analysis, economists assume that all economic conditions remain fixed, except those being studied in a particular market. To understand what partial analysis is, consider the complexity and interdependence of a modern economy. The United States has over 125 million people in its labor force. There are thousands upon thousands of different occupations and professions. There are several million firms, producing hundreds of thousands of different products with many different styles, sizes, and colors. There are thousands of governmental units. Events in one market have major effects in some directly affected markets and lesser effects throughout the rest of the economy. How can we get a handle on all this?

To see how an economist might use partial analysis, consider a specific example, such as the wheat market. Our task is to determine how much wheat is produced and the price at which it will sell. Wheat farmers bring supplies to the market; wheat buyers, such as bread companies, buy wheat in the market. The amount of wheat the farmer will want to produce and sell at any given market price will depend on such factors as the price of fuel to operate tractors. Suppose, for some reason, that wheat farmers decide to produce more wheat. They will run their tractors longer hours, using more fuel. When wheat farmers use more fuel, they will tend to bid up the prices of gasoline and diesel oil. In partial analysis we ignore this possible effect on the price of fuel. We study the farmers' production under the assumption that the price of fuel is given or constant. This assumption is in fact very close to being accurate. Wheat farmers use an extremely small part of the total amount of fuel in the country. The effect on the price of fuel when wheat farmers use more or less fuel is so very small that we can safely neglect it for most problems. We extend this idea by analyzing just a few variables, such as the price and quantity produced, assuming that all other factors remain unchanged. We treat other things that may affect or be affected, such as the price of fuel, land, university tuition, and so on, as fixed. A simplification of this kind is extremely close to being descriptively accurate, and it enables us to focus on the key things that are happening.

Economics is not the only science to employ partial analysis; this approach is common in the natural sciences as well. Consider the problem of predicting the motion of the moon around the earth. The simplest approach involves calculations based on the mass of the earth and the mass of the moon, and the distance between the two. Everything else is ignored. The astronomer may ignore everything else, even though it is well known that gravitational effects from the sun, other planets, and the stars are felt throughout the entire universe. The astronomer may make slightly more accurate predictions of the moon's motion by considering gravity from the sun and from the largest planet, Jupiter. The astronomer may simply ignore gravitational effects from

other planets, knowing that these effects are too small for the purpose at hand or too small even to be measured by existing instruments. The economist's reasoning is similar. We know that all of the economy's markets are connected, but some of the relations are so small and so remote that they are inconsequential or unmeasurable within the accuracy of economic statistics.

Macroeconomics

Macro subject matter involves the behavior of the economy as a whole. We are interested in the determinants of the economy's total output and its growth over time. A continuing theme is the study of business fluctuations — the ups and downs of the economy's total output and employment. We are also interested in the price level — what might loosely be called the "cost of living." Why does it cost more to buy a given list of goods at the grocery store than it used to? Whatever happened to the ten-cent candy bar? Here we study the role of the entire financial system, and especially that of banks. We discuss competing theories about business fluctuations (cycles) and ways the government might stabilize the economy.

Partial analysis is cumbersome when examining a macro-topic. When we have an issue (such as unemployment) that involves the entire economy, it is impossible to conduct an analysis of hundreds of thousands of individual labor markets all at once. We must simplify along a different dimension. To see how we can simplify, let's consider an example starting from a very narrowly defined product — small cars. We might start by studying the behavior of buyers and sellers of small cars. Then we might move to a broader category, the market for all cars. By "price" we may mean the average price of the cars of different sizes sold in the market. We lose some detail but gain some breadth of coverage. We might gain still further breadth by examining the market for all durable goods purchased by households. Durable goods are those that are relatively long-lasting, such as cars, refrigerators, and TV sets. We reason, and construct theories, as if there were a single good called a "durable good," even though we know that the term means some sort of average of a wide range of individual goods. We might then continue the process of defining broader and broader goods. The next step might be defining a broad good that consists of all the individual goods purchased by households. That good would be some sort of average of durable goods (such as automobiles), nondurable goods (such as food), and services (such as haircuts). We gain more coverage, while losing detail, but maintain simplicity by continuing to work with the notion of a single good.

We might proceed in the same fashion to analyze the labor market. Instead of examining the market for individual types of labor, such as college professors or garbage collectors, we lump all labor services together and think of a single uniform labor service (garbage professors?) sold at a single wage. The wage rate might be an average of all the

individual wage rates paid across the economy. Here again, we lose detail but gain coverage while retaining simplicity. In macro-analysis, we divide the economy's total output into a few broad categories and study the interactions of these categories of goods. This approach works well, because there are certain conditions in the economy that affect all the individual markets in more or less the same direction.

I. Comprehension

1. Describe the role played by government in all modern economies.
2. Explain why modern economies are "mixed economies."
3. What are the issues microeconomists study?
4. What is partial analysis? Why is the approach often adopted in the study of microeconomics?
5. What are the major concerns of macroeconomics?
6. Identify the difference between partial analysis and macro-analysis.

II. Complete the sentences with the words or expressions used in the text

1. In all modern economies _____ plays a large role.
2. Social security, welfare benefits, and grants to college students are examples of _____ made by governments to individuals.
3. _____ are not payments for services, as with wages, but are more in the nature of gifts or grants to individuals who meet certain _____.
4. Governments finance their expenditures primarily through _____ collected from households and firms.
5. In _____, most decisions are made on a decentralized basis marked by market, but in every market the government presence is always important to some degree.
6. Government regulation is everywhere; we need _____ to start businesses and _____ to sell securities that raise funds for financing them.
7. The discipline of economics is divided into two major, but overlapping, subjects called _____ and _____.
8. Microeconomists analyze _____ and the _____ and _____ of these different market structures.
9. The study of _____ covers issues of wages, hours of work, and working conditions, discrimination in the labor market and the role of _____.
10. Macroeconomics involves the study of the _____ of the economy's total output and its growth over time, and the study of business _____ — ups and downs of the economy's total output and employment.

III. Choose the statement that defines one of the business terms given below

1. economic system
2. factors of production
3. gross domestic product
4. communism
5. socialism
6. pure capitalism
7. free-market system
8. profit
9. supply
10. demand
11. equilibrium price
12. circular flow
13. pure competition
14. oligopoly
15. monopoly
16. business cycle
17. inflation
18. fiscal policy
19. entrepreneur
20. bartering

_____ a. An economic system in which there is both public and private ownership of the factors of production.

_____ b. A society's supply of natural resources, labor, capital, and entrepreneurs used to produce goods and services.

_____ c. The difference between what it costs to produce and market something and what someone is willing to pay for it.

_____ d. A competitive situation in which so many buyers and sellers exist that no single buyer or seller influences the price or number of units sold.

_____ e. Fluctuations that an economy experiences over a period of several years.

_____ f. The quantity of a good or service that consumers are willing to buy at a given time at various prices.

_____ g. The dollar value of all the goods and services produced by the economy over a given period of time, including profits form foreign-owned businesses within the nation's borders.

_____ h. The quantity of a good or service that producers are willing to provide at a given time at various prices.

_____ i. An economic condition in which prices increase throughout the economy.

_____ j. A competitive situation in which there are few producers.

_____ k. An economic system in which there is public ownership of the factors of production and planned resource allocation.

_____ l. A system that allows business firms to make and sell what they want, where they want, to whom they want, at a price they want.

_____ m. The movement of resources within an economy, such as the movement of goods and services from businesses to households in exchange for money.

_____ n. A competitive situation in which there are no direct competitors, so that one

company controls the markets.

_____ o. The process used by society to distribute resources to satisfy its citizens' needs.

_____ p. An economic system in which the factors of production and allocation decisions are made by private holders of property or money.

_____ q. Use of government revenues and expenditures to stimulate or/dampen the economy.

_____ r. That price at which the quantity producers are willing to supply and the quantity consumers are willing to demand are equal.

_____ s. A person who develops new ways to use economic resources.

_____ t. Trading goods and/or services directly, rather than paying with money.

Part Three

A FREE-MARKET CURE FOR GLOBAL WARMING

Trading emissions could cut the cost of cleaning up.

Reid Smith took it as a personal challenge when BP Amoco PLC CEO Sir John Browne ordered his giant corporation to cut emissions of carbon dioxide and other so-called greenhouse gases, which contribute to global warming. A Houston-based environmental team leader in BP's Western Gas business unit, Smith quickly spotted an opportunity — the thousands of valves that shunt fluids from the company's network of wells. Each valve emitted small whiffs of methane, a potent greenhouse gas.

So Smith's team installed 4,000 new valves that don't leak. Now, Western Gas's greenhouse emissions have been slashed by the equivalent of 1.4 million metric tons of carbon dioxide yearly. In addition, the unit is selling 1,820 million cubic feet worth of once-wasted gas per day — enough to pay for the new valves within three years. But Western Gas got a more unusual bonus as well. The project cut emissions more than required by BP's internal targets. And thanks to an innovative companywide emissions-trading scheme that was launched in January, Western Gas was able to sell 40,000 tons of extra emissions to other BP units that couldn't make cuts as cheaply, boosting its bottom line and saving money for the whole corporation. "It's a free-market system that appears to be working quite well," says Smith.

The U.S. Congress, clinging to a thread of scientific uncertainty, may still doubt that the earth is being warmed by greenhouse gases spewing from power plants, factories, and automobiles. But companies around the world figure that international rules and curbs on emissions are essentially inevitable. So their main concerns have now shifted to designing schemes to reduce emissions as inexpensively as possible. And with experiments like BP's emissions-trading program pointing the way, there's a growing consensus that the best approach is to create a free market, and leave the details to the fabled invisible hand. "What BP is doing is great for them and great for the rest of the