BUSINESS AND MANAGEMENT

21世纪新闻英语阅读系列

工商管理篇

贾国栋 主编

华南理工大学出版社

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21st Century English News Reading Series

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Business and Management

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華南理工大學出版社

·广州·

图书在版编目(CIP)数据

21世纪新闻英语阅读系列.工商管理篇/贾国栋主编.—广州:华南理工大学出版社,2003.6
ISBN 7-5623-1929-4

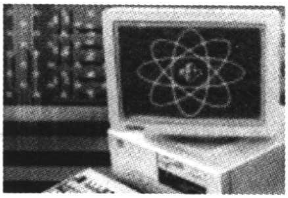
Ⅰ.2… Ⅱ.贾… Ⅲ.英语-语言读物 Ⅳ.H319.4

中国版本图书馆CIP数据核字(2003)第035189号

总 发 行:华南理工大学出版社
(广州五山华南理工大学17号楼,邮编510640)
发行部电话:020-87113487 87111048(传真)
E-mail:scut202@scut.edu.cn
http://www2.scut.edu.cn/press
责任编辑: 罗月花
印 刷 者: 广东农垦印刷厂
开 本: 850×1168 1/32 **印张**: 27.25 **字数**: 710千
版 次: 2003年6月第1版第1次印刷
印 数: 1～3 000册
定 价(共5册): 45.00元

CONTENTS

1. Resolving High Tech Worker Shortage



Should the United States remedy① its present critical shortage of high tech workers by bringing in more skilled foreign workers or by encouraging more Americans to become computer scientists? A new study by the National Academy of Scientists concludes the country must do both.

The report calls for improving the H-1B visa program, which permits skilled foreigners to work for U.S. firms for six years and then apply for permanent residency, or "green card" status.

George Mason University President Alan Merten, who chaired the study, says the report also concludes acquiring a green card is too difficult today. "I think we need to look at the green card process, make it more efficient," he said. "It is very inefficient. We have this process with both country limits and job skill limits which I think should be assessed in the U.S. best interests."

Most H-1B workers are from India, for example. U.S. immigration requirements set quotas② on the number of green cards issued to people annually from any one country.

Thus, while new workers from India enter the United States every year under the H-1B program, Indians who have worked here

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① remedy *vt*. 修补

② quota *n*. 配额，限额

for six years are being denied green cards and sent home. The report suggests re-examining the country's quota system.

Committee member, Herb Lin, says the report looks to the government for other improvements as well. "Government policy has a role, not just streamlining① the green card process, but also creating better data," he said. "The data available in this area is terrible. For example, there is no continuing series on how many H-1B visa holders come in to work on information technology. Nobody knows that."

H-1B visas cover all skilled workers, Mr. Lin says. Without an occupational breakdown, there is no way to know precisely how many computer scientists are in the program.

Many have argued that bringing in so many foreign computer scientists will discourage Americans from entering the field. Alan Mertens says the numbers indicate this is not happening.

"We found, for example, on the domestic side a real encouraging increase in the number of people who were getting computer and engineering degrees," Merens said. "It had dropped dramatically in the early 1990s. Well, it picked up in'96, '97, and'98."

H-1B visas today are job specific. Foreign workers who leave their jobs usually lose their visas. The study recommends making the visas more "portable" so foreign workers could switch jobs and be less bound to the employers who recruit② them in the first place.

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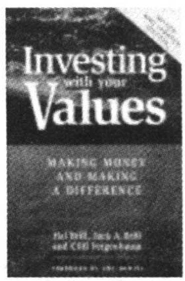
① streamline *vt*. 使简化并更有效率

② recruit *vt*. 招募

2. New Book Documents Socially Responsible Investing

According to three U.S. financial activists, investors can make money and make a difference politically at the same time. Their new book, "Investing with Your Values" documents the rise of "socially responsible investing" in the United States, where people put their money into firms whose business ethics they endorse[1].

Socially responsible investors try to avoid companies whose products are harmful to health or who do not treat their workers well or who pollute the environment. They prefer to invest in companies that offer workers rights, good environmental policies and fair management.



Jack Brill, one of the authors of "Investing with Your Values," said in 1990 there were 12 socially responsible mutual funds in the United States. Today there are 51.

In 1995, he said, socially responsible investments totaled $700 million. Today they total $2.1 trillion. Mr. Brill said socially responsible investing has not only multiplied[2], it has been delivering higher returns than normal investing.

"In the ten year period from May 1st 1992 to May 1st 2000,

① endorse *vt*. 赞同，认可

② multiply *vi*. 增加

the Domini Social Index (of Socially Responsible Investments) was up 564 percent or 20.83 percent per year as compared to the S&P 500 Index, which was up 460 percent, or 18.79 percent per year," he said.

Hal Brill, another of the book's authors, said that's partly because companies with bad policies tend to generate lawsuits and other public complaints that cut into their profits.

In addition to underscoring[①] social investing's returns, Hal Brill said, "Investing with Your Values" encourages readers to use their money in ways that can make a difference. Community investing is one. "You go to a community bank or a credit union or a loan fund whose mission is to get capital to people who don't usually qualify for credit," he said, " so in this way you are really addressing the issues of poverty of unemployment or affordable housing...issues that the stock market is not an appropriate vehicle for."

Like most socially responsible investors, author Cliff Feigenbaum said he is a fairly recent convert to the movement. Mr. Feigenbaum said when he worked for a hospital, he was shocked to discover the hospital workers' pension[②] fund money was invested in tobacco companies. "And I thought for a health care institution, this is really inappropriate. So at that point I thought if I'm having problems making basic financial decisions, there are probably many other people who are, so that's when I began researching socially responsible investing," he said.

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① underscore *vt*. 强调

② pension *n*. 养老金，退休金

The result of that research is Mr. Feigenbaum's contribution to "Investing with Your Values," a book that documents the rise of a new mode of investing in the United States.

3. U.S. Share Prices Closed Lower Thursday

New York Stock Exchange

U.S. share prices closed lower Thursday. The Dow Jones Industrial Average[①] was down 73 points at 10,834, while the broad market indicator, the S&P-500, was down 9 points at 1,400. The technology-heavy Nasdaq Composite Index[②] was 31 points lower at 3,200.

U.S. stocks fell after Internet Capital Group became the latest Web-related company to disappoint investors this week. The Nasdaq fell after aides to Vice President Gore said the Democratic presidential candidate supports a legal challenge to the Florida balloting[③], which could further delay the outcome of the election.

In London the Financial Times 100-share Index ended the day down 35 points at 5,442, while in Paris the Cac-40 Index was down 65 points (1 percent) at 6,271. In Frankfurt, the Dax-Index was down 49 points at 6,959 and a-half.

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① Dow Jones Industrial Average 道·琼斯工业平均指数

② Nasdaq Composite Index 纳斯达克综合指数

③ ballot *vi.* 投票

The price of gold closed in New York at $265.80 an ounce, up $0.80.

The dollar was higher against the other major currencies.

4. Global Markets Cautiously Awaiting Election Results

Global financial markets are responding cautiously to the yet to be determined result of the U.S. presidential election.

Just as in the United States, Asian and European markets are waiting for the U.S. election result. Most markets in Europe ended higher, but trading activity was not heavy. Analysts say there is little impact of the election on global stock trading except in London.

There, tobacco, and pharmaceutical[①] stocks rallied on the assumption that George Bush is likely to be declared the winner. The belief is that a Republican administration would be less inclined to impose more regulation on these industries.

In Washington the chief strategist for Schwab Capital Markets, Greg Valliere, is closely watching global markets. "I think the markets are like all of us. They are uncertain and they may stay uncertain for a couple more days until we get some resolution," he says.

Mr. Valliere expects a down market in several U.S. industries if Mr. Gore is declared the winner. "The markets had pretty much discounted or expected a Bush presidency in the last three or four trading sessions," he says, "And anything other than that result could be a real surprise. And I think if Gore were to win in an upset,

① pharmaceutical *adj*. 制药的

if this should be overturned in Florida, then I think that several sectors that are regulated - whether it is tobacco, energy, health care - several of those sectors could have a rocky day or two."

Republican George Bush is generally perceived to be more pro-business than Mr. Gore, the Democratic Party candidate.

European analysts expect the dollar to go higher if Mr. Bush becomes president. The euro currency of 11 E. U. nations has declined 30 percent during the past 22 months, but has recovered from record lows during the past week.

The dollar is higher in current trading, with the euro selling for $0.855.

5. "A New Bull Market Is Well on Its Way"

Strategist Mark Leibovit saw last year's meltdown[①] coming, and now his analysis says it's time to buy again.

Where is the stock market headed? The answer usually depends on whom you ask. For a number of investment pros, Mark Leibovit is the one to look to for that answer, on both the near- and long-term view. His current advice: "Buy. A new bull market is well on its way."

As one of the few market prognosticators who presciently predicted, in early February 2000, the market's subsequent meltdown, Leibovit, chief market strategist at VRTrader. com, has become a handy market timer to many institutional investors. A market timer,

① meltdown *n*. 彻底垮台，灾难

in essence[1], jumps in and out of the market, based on readings of historical market cycles, current market sentiment[2], and other technical factors such as volume and price trends.

Gene Marcial is *Business Week's* Inside Wall Street columnist

Currently ranked as one of the nation's top 10 market timers by *Timer Digest*, Leibovit bases his forecasts mainly on a proprietary[3] "volume reversal" trading analysis. He believes that big volume in up or down markets precedes price and momentum. His volume-reversal strategy works on the theory that a significant change in trading volume, accompanied by sharply rising or falling prices, indicates an important reversal in market direction.

ABOUT-FACE. If the market, says Leibovit, is coming down from steeply high levels on unusually heavy volume, that points to a reversal in the market's overall direction, a signal that a deeper downturn is on the horizon. He says the inverse is also true: When the market is coming off its low levels accompanied by unusually strong volume, it indicates that the market is facing a reversal in direction and will subsequently turn upward. It suggests that accumulation of shares is going on and that higher prices are around the corner.

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① in essence 本质上

② sentiment *n*. 情绪

③ proprietary *adj*. 专利的，独占的

This is exactly what he thinks is happening now. "Currently, there is universal bearishness, based on negative readings on the economy, corporate profits, and other perceived market woes," says Leibovit. These are all "characteristics of a market bottom, when almost everyone is out shorting the crashing market," he notes. Leibovit thinks this is the time to be a contrarian in order to ride the next upward wave that he sees just ahead.

His volume indicator suggests that more share accumulation is going on than "distribution," or selling. Wall Street, he argues, is displaying a bull market pattern: "The chart shows that it is zigzagging higher, a bullish signal," explains Leibovit, who for seven years was one of the 10 "elves" who provided technical forecasts and analyses on Louis Rukeyser's *Wall Street Week* TV program.

THREE PICKS. So what is Leibovit's strategy at this point? He strongly recommends that investors "buy the market." Specifically, he is high on the Nasdaq-100 Index tracking stock (QQQ), an exchange-traded fund representing ownership interests in the Nasdaq-100 Index Trust; the Diamonds Trust, Series 1 (DIA), an investment trust that holds a portfolio① representing all 30 stocks in the Dow Jones industrial average; and the SPDR Trust Series 1 (SPY), which issues funds called S&P Depositary Receipts, or SPDRs, and holds all of the stocks in the S&P 500-stock index. It reflects the investment results and price and yield performance of the S&P 500.

Similarly, the Nasdaq-100 Index Trust reflects the performance of the components of the Nasdaq-100 Index, which is currently trad-

① portfolio *n*. 有价证券

ing at 42 a share. Leibovit thinks this stock will leap to 70 by the end of 2002's first quarter.

The Diamonds Trust currently trades at 104 a share. Leibovit figures it should ramp up to 115 a share, also by the end of 2002's first quarter. The SPDR Trust currently trades at 120 a share, and Leibovit sees it climbing to 150 by the end of next year's first quarter.

RACING UP? Leibovit thinks a new bull market started in late March, 2001, and he predicts that the current rally, albeit① still weak and unspectacular, will continue through the end of this year — with some bumps and pullbacks② along the way. He predicts that the Nasdaq composite index will hit 2500 in two months and race up to 3100 by the end of 2002's first quarter. He says his indicators show that the Nasdaq bottomed on April 5, 2001, when it struck 1600.

The Dow, on the other hand, should reach a new high by the end of 2001. He figures the Dow hit bottom on March 22, 2001, when it dropped to 9100. The S&P 500, he expects, will climb to 1500 by the end of next year's first quarter.

If Leibovit is on the money — as he was in predicting the onslaught③ of a bear market last year — investors will be singing "happy days are here again" before long.

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① albeit *conj*. 虽然

② pullback *n*. 障碍

③ onslaught *n*. 冲击