

新编经贸英语系列教材

新编 经贸英语核心教程 (下册)

A New Core Course of English for International Business

唐桂民 徐章宏 主编

刘诒廷 主审

 机械工业出版社
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顾 问 孙德权 龚华基

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本书体系完善、简明实用，分为 18 个单元，内容包括国际投资、跨国公司、战略管理、运作管理、人力资源管理、商业道德、国际会计、国际金融等。书中每个章节的相关阅读材料中的疑难语句都附有注释，以便读者参考、学习和提高英语会话能力。本书适用于经贸英语专业学生，也是对外经贸人员、英语爱好者等学习经贸英语专业知识的必备书籍。

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前 言

编写宗旨

我国对外开放的深入,加入世界贸易组织,全方位参与国际经济的合作与竞争,标志着我国进一步融入全球经济一体化的大潮。在这种形势下,国家对国际经贸人才的需求将继续增加,对其素质要求也进一步提高。为了适应这一需求,培养全方位、多层次、宽领域和高素质的经贸英语复合型人才,我们特推出“新编经贸英语系列教材”,包括《新编经贸英语核心教程(上册)》、《新编经贸英语核心教程(下册)》、《新编经贸英语听说教程》、《新编经贸英语听力教程》、《新编经贸英语写作教程》、《新编经贸英语时文选读》、《新编经贸英语翻译教程》、《新编商务谈判英语教程》、《新编经贸英语国际商业概论》和《WTO 知识英语教程》。与普通英语教材相比,“新编经贸英语系列教材”不仅注重英语能力的培养,而且强调经贸专业知识的传授和技能的训练,做到了集知识性、新颖性和实用性为一体,是培养兼具经贸专业技能和英语能力双高人才的合适教材。

“新编经贸英语系列教材”的读者对象主要是“英语+国际商务”和“国际商务+英语”类的涉外型、复合型本科学生。此外,本教材可供国际贸易、国际经济、国际金融和国际政治等专业的本科生学习经贸英语时使用,可供辅修经贸或英语的商务、经济、管理、金融等专业的学生使用,还可以用作经贸部门、外贸公司、涉外企业的培训教材。

体例说明

《新编经贸英语核心教程》分上、下两册,每册 18 个单元,每单元由 2 篇课文和多项练习组成。练习的种类丰富,涵盖面广。作为培养“英语+国际商务”和“国际商务+英语”类的复合型人才的综合基础教材,本套教材除了注重听、说、读、写、译等英语技能的培养外,还重视经贸知识的传输。各单元课文具有连贯性、系统性和知识的循序渐进性。上册侧重国际商务展望、国际贸易与国际金融等内容;下册则侧重国际投资、国际经济组织及国际商务规则。

本书为下册,内容涉及国际投资、跨国公司、战略管理、运作管理、人力资源管理、商业道德、国际会计、国际金融、风险管理、项目管理、世界贸易组织、国际货币基金组织、国际经济组织、可持续经济发展、就业、国际贸易规则、倾销与出口补贴和国际商务仲裁。每单元分为 3 大模块:主课文、副课文和练习。每单元的第一部分是预备练习,包括与本单元主题密切相关的口答问题、关键词汇检测和听力,目的是让学生对本单元的主要内容有一个感性的认识。第二部分是主课文,正文部分每个自然段前都标注了序号,方便学习者快速查找和阅读。正文后标有课文的长度说明,方便学习者掌握自己的阅读速度。课文后附有注释和语言点。注释提供课文涉及的经贸、法律、社会、文化等背景知识;语言点就语言难点进行解释说明,两者的目的都是帮助读者理解课文。接着是课文词汇表,按字母顺序排列。练习的第一部分是阅读理解题和释义题。第二部分是与课文相对独立的常见短语搭配、同义词辨析以及语法。第三部分为综合练习,分听力、词汇、改错、英汉互译、完形填空、课堂谈论和写作等。练习形式多样,既有主观题,也有客观题。有些练习结合课文编写,有些则

不局限于课文,以便帮助学生巩固和提高英语知识。语法部分和写作部分按照循序渐进的原则编写,具有较强的指导性。第二篇课文为泛读课文,课文后设有针对该篇文章的多项选择题。

使用说明

本教材共两册,建议从第二学年开始使用。如每周2学时,每年使用一册;如每周4学时,则每学期使用一册。使用本教材的教师可视课时量和学习者的具体情况制定不同的授课进度,采取不同的授课方法。

本教材配有由外籍专家朗读的录音磁带。

编者在编写过程中,得到广东外语外贸大学有关领导和部门的积极支持和鼓励,尤其得到国际商务英语学院的具体支持和帮助。该学院在教学科研任务非常繁重的条件下,迅速抽调教师组成编写班子并及时提供物质支持。书中涉及英语和经贸两个领域,编者不时请教有关专家,他们提出了许多宝贵的建议和具体指导。在此我们谨向他们表示感谢。

本书的许多课文和练习选材于近年来外国出版的有关图书和报刊杂志,练习的编写参考了国内外出版的许多工具书。我们向有关作者和出版社一并表示感谢。

希望本教材的出版能为探讨国际经贸英语教学的有效方法和寻求国际经贸英语学习的新思路起到抛砖引玉的作用。由于编者水平所限,加上时间匆促,疏漏和不当之处在所难免,敬请专家和广大读者批评指正。

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编者

2007年4月于广州

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Unit 1 An Overview of International Investment

Aims & Objectives

Text I: to have an understanding of direct international investment and portfolio international investment

Text II: to have some ideas of strategies for direct international investment

Collocations:

1. hold / keep / leave sth. in abeyance
2. keep / be abreast of / with sth.
3. absolve sb. from / of sth.
4. accede to
5. accommodate with, accommodate to
6. accord with, in / out of accord with
7. for / on one's account, on account, take ... into account, on account of, take (no) account of, account for, be accountable to sb. for sth.
8. accuse ... of ...
9. be accustomed to doing sth.
10. acquaint sb. with sth.; acquaint ... oneself with sth.
11. adapt to ; adapt oneself to sth.
12. adhere to
13. have the advantage over, take advantage of

Discrimination of Synonyms:

- | | |
|------------------------------|---|
| 1. accuse, charge, impeach | 2. assert, allege, affirm |
| 3. ban, forbid, prohibit | 4. commence, begin, start, launch |
| 5. consider, deem, regard | 6. decide, determine, resolve, settle |
| 7. carry, fetch, take, bring | 8. immigrate, emigrate, migrate |
| 9. rise, raise, lift, arise | 10. respecting, respectful, respectable |

Sentence Structures:

1. be based on the + noun + appositive clause
2. ... is one in which ...
3. the decision whether to ... depends on ...
4. the + comparative degree ... the + comparative degree ...
5. There is no denying the fact that ...

Warm-up Practice

1. Pre-text questions

- 1) As you see it, what is investment? Give some examples to illustrate it.
- 2) What is international investment?
- 3) What are the economic factors encouraging international investment?
- 4) What are the benefits that can result from international investment?
- 5) In your opinion, how can China attract more foreign investment?

2. Match the words or phrases in Column A with the corresponding definitions in Column B, then try to give their Chinese equivalents.

Column A	Column B
() 1) acquisition	a) to apply money in the purchase of some property from which interest or profit is expected
() 2) prototype	b) an association of two or more persons to carry on, as co-owners, business for profit
() 3) allegation	c) (comm.) difference between cost price and selling price
() 4) equity	d) thing that exists in law
() 5) margin	e) the act of taking over a company by another
() 6) partnership	f) right to receive dividends as part of the profit of a company in which you own shares
() 7) entity	g) a large company that provides services to the public and is controlled but not owned by the government
() 8) invest	h) statement, esp. one made without proof
() 9) public utility	i) combination of parties, groups, states, etc. with a special interest
() 10) bloc	j) first or original example from which others have been or will be copied or developed

3. Pre-text listening activities

- 1) Listen to a monologue concerning international investment and complete the diagram below.

Factors boosting this year's figure in foreign direct investment	
①	
②	
③	
④	
Increase of foreign direct investment flows last year	
The US:	
Ireland:	

Africa:
China:
India:

2) Listen to a passage and try to answer the questions. Then compare yours with your partner's.

Japanese Automakers Expand Operations

Questions	Answers
① What are the three big Japanese auto companies?	
② What are the Japanese auto companies doing in the US?	
③ What will be the productivity of the Japanese Big Three in 2006?	
④ What is the gain of the Japanese auto companies in the past five years?	
⑤ According to president and chief executive of Toyota Manufacturing Company, what is the key to reduce costs?	

Text I

Fundamentals of International Investment

1 International investment or foreign investment has been a prominent feature of the international business for the past several decades. There are two basic types of international investment: direct international investment and portfolio international investment. A direct international investment or a foreign direct investment is one in which the investor participates in the management of the enterprise. The prototype of such investment is the joint venture. A foreign investor may enter into a joint venture by combining with a national of the host country¹ to create a new entity, or by acquiring a portion of an existing local entity. The four alternatives are (1) a foreign corporation, (2) a foreign partnership, (3) a local corporation with a foreign branch, or (4) a local partnership with a foreign branch. A portfolio international investment or a portfolio foreign investment is one in which the investor limits its involvement to providing equity capital in an enterprise managed by another in the hope of profitable return. The classic portfolio investment is the acquisition of a noncontrolling amount of stock on a public exchange or in a private placement with no participation in management of the enterprise. Because the portfolio foreign investment creates the least risk of foreign control, it is the least regulated of foreign investments. The foreign

direct investment, even if a minority holding, begins to raise the specter of foreign influence and thus is the subject of greater governmental regulation.

Political Factors for Foreign Direct Investment

2 In past decades a number of countries (notably Britain and the USA) have either banned or actively discouraged outward foreign direct investment (FDI). Dislike of FDI was based on the allegations that it exported jobs, assisted the economic development of rival nations at the expense of the home country² and reduced domestic investment. (Note the presumption here that the money that would have been sent abroad will automatically be invested in the home nation in consequence of restrictions.) The counter-argument to these criticisms is that although the capital exporting country will experience an initial outflow of funds to finance foreign investment, this will normally be followed by substantial money inflows as the investing companies begin to repatriate their profits. Also the host nation will normally import more goods from the capital exporting country in consequence of the foreign investment.

3 Today the overwhelming majority of nations receiving FDI actively welcome it, and sometimes compete against each other in order to attract foreign firms. Often FDI brings capital into a country that itself can not generate the funds needed for major investment projects. Further alleged benefits resulting from FDI include local job creation, improved managerial standards, introduction of new products, and a healthier balance of payments³ position for the host nation following the local production of goods that otherwise would have to be imported.

Reasons for Foreign Direct Investment

4 Overall macroeconomic factors encouraging FDI have included:

- The increase in world trade and the opening up of new markets that have occurred in recent decades
- The development of new technologies that can be transplanted between countries
- Liberalization of the economies of nations throughout the globe, including removal of exchange controls and controls on the repatriation of profits
- Establishment of common markets and other regional trading blocs with common external tariffs

5 For the individual firm, specific motives for investing directly in foreign countries might involve communication difficulties with local representatives, costly margins taken by independent distributors, and escalating administrative costs connected with organizing foreign operations from the home base. A permanent local investment enables the investing company to do business just as any other local firm, which might be necessary or desirable in order to exercise close control over local marketing, or where a regional identity is necessary to create a credible image for the company. A local image may be useful in a number of aspects:

(1) Host country governments may turn a blind eye to low-price strategies intended to dominate local markets if the firm involved is perceived as a domestic company; whereas

allegations of and legal actions against import “dumping”⁴ could follow from similar pricing policies pursued in the same country by a foreign firm.

(2) Local competitors may be considerably more sensitive to and react more vigorously against the actions of foreign rivals than against domestic business.

(3) Customers and dealers might be attracted to a local company they come to regard as being fully committed to a permanent presence in the country concerned.

6 Further motives for commencing foreign production include:

- High transport costs associated with exporting
- Problems with licensees and the need to protect intellectual property
- Availability of investment grants from foreign governments
- Faster access to the local market
- Undercapacity at home
- A desire to protect supplies of new materials and components only available from foreign countries
- Especially favorable economic conditions in particular countries: buoyant markets, rising consumer incomes, easy access to finance, low interest rates, etc.
- Wanting to spread the risk of downturns in particular markets
- Acquisition of know-how and technical skills only available locally
- The need to engage in local assembly or part-manufacture

7 Apart from the local availability of manufacturing resources (labor, materials, etc.) the decision whether to invest in foreign manufacturing capacity will normally depend on such factors as the political stability of the country being considered, the extent of government investment grants and subsidies, legal matters such as the ease of patent protection, wage and other costs, restrictions on the repatriation of profits and taxation.

Limitations on Foreign Investment

8 Foreign investment is commonly restricted by economic sector. Regulations typically (1) reserve certain sectors of the economy exclusively to the state or its nationals, (2) permit a limited percentage of foreign capital participation in certain sectors, or (3) define certain sectors in which full or majority foreign ownership is allowed or encouraged. Most states close certain economic sectors to foreign ownership. Among those most often closed are: public utilities, vital or strategic industries, industries that are sufficiently developed, and medium-scale or small-scale industries that can be developed by domestic entrepreneurs. Many states limit the percentage of foreign investment allowed in certain economic sectors to encourage domestic participation in new enterprises. South Korea, for instance, limits foreign equity participation in industries that are labor-intensive⁵, use domestic raw materials, or are mainly oriented to the local market. Another reason is to limit the influence that foreigners have in domestic political, social, and economic affairs. Australia, for instance, limits the amount of equity ownership that foreigners may have in its radio and television companies to 20 percent. Foreigners are often encouraged to invest in

sectors where local development resources are limited, where foreign investment will increase the number of local jobs, and where the foreign export trade will grow. Developing countries, especially, allow foreign capital participation in "pioneer" industries and in industries that are capital-intensive, use advanced technology, increase employment, are export-oriented, and whose products have a high degree of local value added.

9 A few countries limit the geographic areas in which foreign investors may conduct business or own land. Argentina, for example, restricts foreign ownership of land and business adjacent to its land and ocean frontiers. Chile does not allow foreigners to participate in coastal trade, except for very small vessels. The right of a state to restrict foreign investment in particular geographic area is respected by other states as an expression of the state's sovereign authority.

(1,293 words)

Notes

1. host country: in the context of foreign investment it refers to the country in which the foreign investment is operated. (东道国)
2. home country: in the context of foreign investment it refers to the capital exporting country. (本国)
3. balance of payments: the accounts setting out a country's transactions with the outside world. They are divided into various sub-accounts, notably the current account and the capital account. The former includes the trade account, which records the balance of imports and exports. (国际收支账户)
4. dumping: the selling of goods abroad at prices below their marginal cost, which is often intended to clear the goods in stock or gain an advantage over other competitors. (倾销)
5. labor-intensive: an industry or firm in which the remuneration paid to employees represents a higher proportion of the costs of production than the cost of raw material or capital equipment. In the reverse case the industry or firm is said to be capital-intensive. (劳动密集型的)

Language Points

1. There are two basic types of international investment: direct international investment and portfolio international investment. (Para. 1)
Portfolio here means list of securities, stocks, shares, etc.
2. The foreign direct investment, even if a minority holding, begin to raise the specter of foreign influence and thus are the subject of greater governmental regulation. (Para. 1)
Specter means unpleasant and frightening mental image of possible future trouble. Here it is much synonymous with *worry* or *fear*. e.g.
The specter of unemployment was always on his mind.
3. ...which might be necessary or desirable in order to exercise close control over local marketing, or where a regional identity is necessary to create a credible image for the company. (Para. 5)
Exercise close control over sth. means carry out careful control over sth. Here *close* is an adjective, meaning careful; thorough; detailed. e.g.
pay close attention to sth. (密切关注某事)
4. Host country governments may turn a blind eye to low-price strategies intended to dominate local markets if ...

(Para. 5)

Turn a blind eye to sth. means pretend not to notice sth. e.g.

The manager turned a blind eye to the absence of his staff.

5. Local competitors may be considerably more sensitive to and react more vigorously against the actions of foreign rivals than against domestic business. (Para. 5)

Considerably here means much, a great deal. e.g.

It's considerably colder this morning.

Everyone of us has contributed considerably to the project.

6. ... depend on such factors as the political stability of the country being considered, the extent of government investment grants and subsidies, ... (Para. 7)

Note that *grant* here means money from the government given for a particular purpose. Roughly it is a synonym of *subsidy* (补助金). e.g.

You can get a grant towards the repair of your house.

Vocabulary

1. Words

acquisition [ækwi'ziʃən] *n.*

adjacent [ə'dʒeɪsənt] *adj.*

allegation [æli'geɪʃən] *n.*

ban [bɑ:n] *n.*

bloc [blɒk] *n.*

buoyant ['bɔɪənt] *adj.*

dumping ['dʌmpɪŋ] *n.*

entrepreneur [ɒn'trepɹə'nɜ:] *n.*

equity ['ekwɪti] *n.*

escalate ['eskəleɪt] *vi. & vt.*

export-oriented ['eksɒ:t'ɔ:riəntɪd] *adj.*

fundamental [fʌndə'mentl] *adj. & n.*

geographic [dʒiə'græfɪk] *adj.*

managerial [mænə'dʒiəriəl] *adj.*

margin ['mɑ:dʒɪn] *n.*

portfolio [pɔ:t'fəʊljəu] *n.*

prominent ['prɒmɪnənt] *adj.*

prototype ['prəʊtətaɪp] *n.*

repatriate [ri:'pætriət] *v.*

repatriation [ri:'pætriəʃən] *n.*

sovereign ['sɒvrɪn] *adj. & n.*

收购; 获得

邻近的; 接近的

断言, 主张; 辩解

禁止; 禁令

集团

趋于上升的; 活泼轻快的

倾销; 倾倒

企业家

股本, 股票, 证券

逐步升高, 升级

以出口为导向的, 外向型的

基础的, 基本的; 基本原则, 基本原理

地理的

经理的; 管理的

(成本与售价的) 差额; 页边空白; 边缘

投资组合, 有价证券组合

卓越的, 显著的, 突出的

原型

寄回; 遣返

寄回; 遣返

有主权的; 君主, 统治

2. Phrases

administrative cost

capital-intensive

equity capital

labor-intensive

medium-scale

overwhelming majority

public utility

行政费用, 管理费用

资本密集型的

投资于新企业的资本

劳动密集型的

中等规模的

绝大多数

公用事业, 公用事业公司

raw materials
sovereign authority
to exercise control over

原材料
主权
对……进行控制

Comprehension Questions

1. What are the two types of international investment or foreign investment?
2. How would you define the foreign direct investment?
3. What are the major forms of foreign direct investment?
4. According to the text, what the allegations are there against the outward foreign direct investment?
5. Are there any benefits resulting from foreign direct investment? Give some examples.
6. What are the specific motives for the individual firm to invest directly in foreign countries?
7. What are the factors which should be taken into account when making the decision whether to invest in foreign countries?
8. In what ways the foreign investment is commonly restricted by economic sectors?
9. Which economic sectors foreigners are often encouraged to invest in?
10. Why is the right of a state to restrict foreign investment in particular geographic areas respected by other states?

Paraphrase

1. The classic indirect investment is the acquisition of a noncontrolling amount of stock on a public exchange or in a private placement with no participation in management of the enterprise. (Para. 1)
2. The foreign direct investment, even if a minority holding, begins to raise the specter of foreign influence and thus is the subject of greater governmental regulation. (Para. 1)
3. For the individual firm, specific motives for investing directly in foreign countries might involve communication difficulties with local representatives, costly margins taken by independent distributors, and escalating administrative costs connected with organizing foreign operations from the home base. (Para. 5)
4. Host country governments may turn a blind eye to low-price strategies intended to dominate local markets if the firm involved is perceived as a domestic company. (Para. 5)
5. Developing countries, especially, allow foreign capital participation in "pioneer" industries and in industries that are capital-intensive, use advanced technology, increase employment, are export-oriented, and whose products have a high degree of local value added. (Para. 8)

Collocations

1. hold / keep / leave sth. in abeyance

(of a right, rule, problem, etc.) be suspended temporarily; not be in force or use for a time 对……进行搁置; 终止

The board of directors decided to hold / keep / leave the question in abeyance for a while.

2. keep / be abreast of / with sth.

level with, not behind 与……并进, 跟上, 不落后至

You should read the newspapers to keep abreast with the times.

We have to adjust our marketing strategies constantly in order to keep abreast of the movements of the world fashion.

3. absolve sb. from / of sth.

declare sb. free from (sin, guilt, a promise, duty. etc.) 赦免, 免除

They said they would absolve us of the responsibility for late delivery.

4. accede to

a) assent or agree, e.g. to a request or proposal 参加, 加入

Up to now 97 countries have acceded to the *Vienna Convention on the Law of Treaties*.

b) succeed to, e.g. an office, a post, a position of authority 就任, 就职

The new king in Thailand has acceded to the throne.

5. accommodate

accommodate with

grant or supply sth. 提供, 供给

The bank will accommodate our company with a loan to help us out.

accommodate to

change or adjust sth. in order to fit or harmonize with sth. else 使适应

You should accommodate yourself to the changed circumstances.

6. accord

accord with

match, agree with, be in agreement or harmony with 符合, 与……一致

Your behaviour does not accord with international trade custom.

in / out of accord with

agreeing / not agreeing with, in / out of harmony with 与……一致/与……不一致

His behaviour is in accord with his principles.

What you say is out of accord with the previous evidence.

7. account

for / on one's account = paid by 由……付款

The extra charges for unloading the cargo are to be for / on our account.

on account = on credit 赊账, 挂账

I will give you \$20 on account.

take ... into account = take ... into consideration 考虑到

Taking into account all the circumstances, he thought it wise not to say anything further.

on account of = because of 由于

The senator resigned on account of age and health.

take (no) account of = pay no attention to 注意/不注意

We are requiring compensatory damages of \$4,500. This takes no account of the inconvenience and loss of prestige to which we have been exposed.

account for = explain the cause of 解释, 说明

His illness accounts for his absence.

be accountable to sb. for sth. = be responsible to sb. for sth. 因……对某人负责

A mad man is not accountable to others for his actions.

8. **accuse ... of ... = charge ... with** 因……指控, 因……控告

The prosecutor accused him of theft and murder.

9. **be accustomed to doing sth.**

become / be used to 习惯做……

The boy was accustomed to working in bad conditions and being badly paid.

10. **acquaint sb. with sth.; acquaint oneself with sth.**

make sb. familiar with, reveal to 使熟悉……

The plaintiff acquainted his attorney with the facts of the case.

11. **adapt to; adapt oneself to sth.**

make suitable for a new use, need, situation, etc. 使适应

When you get to a new place, you must adapt yourself to the new circumstances as soon as possible.

12. **adhere to**

remain faithful to, support firmly 坚持

Our government has always adhered to the principle of equality and mutual benefit in international transactions.

13. **advantage**

have the advantage over

have a better position or opportunity 比……有优势

Our company has the advantage over our competitors in production costs.

take advantage of

use sth. profitably, for one's own benefit; deceive sb., play a trick on sb. 利用

He always takes advantage of the mistakes made by his rivals.

Discrimination of Synonyms

1. **accuse, charge, impeach**

1) *Accuse* means to declare a person to be guilty of some offence or shortcoming. It is the most general word, may be used in formal or informal, official or personal contexts. We often see it in the collocation "accuse sb. of sth.".

An investigating committee may accuse an officeholder of wrongdoing.

2) *Charge* means to accuse formally, usually before a court. We usually see it in the collocation "charge sb. with sth.".

The police charged the driver with reckless driving.

3) *Impeach* indicates to charge a person, usually a public official, before a competent tribunal with treason or other high crime. We often see it in the collocation "impeach sb. for / of / with sth.".

The committee decided to impeach the president for abusing the power.

2. **assert, allege, affirm**

1) *Assert* means to state with some force or conviction.

She asserted that she was innocent.

You are too timid, and you must try to assert yourself more.

2) *Allege* means to state without offering proof. The aim of alleging is to learn the truth by proving or disproving the claim made.

The prisoner alleges that he was at home on the night of the crime.