

总主编 刘白玉

# 财经英语



学生用书

基础篇

主 编 刘白玉 朱慧敏  
副主编 谢 群 张卫国

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# 前言

根据《国家中长期教育改革和发展规划纲要（2010—2020年）》，到2020年，为了培养信念执著、品德优良、知识丰富、本领过硬的高素质专门人才和拔尖创新人才，高等教育特色要更加鲜明。为此，几乎影响全国所有高校的大学英语教学改革箭在弦上，各大高校都在努力构建具有自身特色的大学英语课程体系。作为基础课之后的拓展课能够提高学生的英语综合应用能力，所以备受各高校青睐。在此背景下，上海外语教育出版社抓住教育改革的时机，在充分调研的基础上，邀请12位既具有丰富教学经验又有丰富商务实践经验的教授、专家，编写了这套《财经英语》系列教程（《财经英语 基础篇》和《财经英语 高级篇》）。

由于财经英语的内容跨经济和管理两个学科，所以编者将经济和管理的主要内容均衡在基础篇和高级篇中，内容由浅入深，循序渐进。本教材是《财经英语 基础篇》，共分八个单元，具体内容及编写人员如下：第一单元是经济（冯娅），第二单元是管理（刘夏青、刘白玉），第三单元是货币和银行（任书梅），第四单元是证券（曹颖），第五单元是会计（冯娅），第六单元是国际贸易（韩小宁、刘白玉），第七单元是人力资源管理（王婧涛），第八单元是商务礼仪（王婧涛）。每个单元由名人名言、学习目的、三篇课文、练习、核心词汇及欢乐时刻组成。其中，第一篇课文后除练习外，还增加了Writing Focus和Reading Focus，目的是提高学生的阅读能力和写作能力。

本教材有四大特色：第一，语言规范，所有素材均选自英美国家权威报刊、杂志和官方网站；第二，内容全面，几乎覆盖经济学和管理学两个一级学科的主要内容；第三，案例式教学，每个单元的第三篇课文为案例，适应了先进的教学理念；第四，教辅配套齐全，提供电子教案和教师用书（含有练习答案、参考译文）等。

本教材适用于财经类大学二年级学生大学英语拓展课，使用时间为一学期，共32—36课时，每个单元的第一篇课文是课上精读，第二、三篇课文是课后自学。

本教材在编写过程中得到上海外语教育出版社和青年编辑王珂老师的鼎力支持，在此表示衷心感谢！

由于编者水平所限，再加上时间仓促，书中错误之处在所难免，恳请专家和读者不吝赐教。

刘白玉

2015年10月于烟台黄海之滨

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# Economics

*There can be no economy where there is no efficiency.*

— Disraeli, British statesman

## Objectives:

After you have finished this unit, you should be able to:

- a) acquire the core concepts of Microeconomics and Macroeconomics;
- b) know the economic policies in the developed world as deflation looms during the financial crisis;
- c) discuss the possible measures to handle the problems of China's economic environment.

## Passage A

### Introduction to Western Economics

Economics is a study of mankind in the ordinary business of life and is the study of how society manages its scarce resources. In most societies, resources are allocated not by an all-powerful dictator but through the combined actions of millions of households and firms. Economists therefore research how people make decisions.

Economics is studied on different levels. Traditionally, it is divided into two major subfields: Microeconomics and Macroeconomics. Although economics was divided into two parts, Microeconomics and Macroeconomics are closely intertwined. Because changes in the overall economy arise from the decisions of millions of individuals, it is impossible to understand macroeconomic developments without considering the associated microeconomic decisions. In the

allocate /'æləkeɪt/ v. 分派,  
分配

scarcity /'skeəsi:ti/ *n.* 稀缺性

market /'mɑ:kɪt/ *n.* 市场

demand /dɪ'mɑ:nd/ *n.* 要求; 需求  
the quantity demanded 需求量

determinant /dɪ'tɜ:mɪnənt/ *n.* 影响因素  
law of demand 需求定理

the demand curve 需求曲线

supply /sə'plai/ *n.* 供应; 补给  
the quantity supplied 供给量

law of supply 供给定理

the supply curve 供给曲线

equilibrium /i:kwɪ'libriəm/ *n.* 平衡; 均衡  
intersection /,ɪntə'sekʃən/ *n.* 交集; 十字路口, 交叉点

following, the two concepts are introduced respectively.

## Core Concepts of Microeconomics

### Scarcity

In economics, scarcity arises because human wants are greater than the resources available to satisfy them. So choices have to be made on which wants are to be satisfied first, and on how resources are to be allocated and combined to satisfy the wants of the community.

### Market

According to the function, market is dividing individual economic units into two broad parts — buyers and sellers. Together, buyers and sellers interact to form markets. A market is the collection of buyers and sellers that, through their actual or potential interactions, determine the price of a product or set of products.

### Demand

The quantity demanded of any goods is the amount of the goods that buyers are willing and able to purchase. As we know, many things determine the quantity demanded of any goods, but in our analysis of how markets work, one determinant plays a crucial role — the price of the goods. Law of demand: Other things equal, when the price of a goods rises, the quantity demanded of the goods falls; and when the price falls, the quantity demanded rises. The downward-sloping line relating price and quantity demanded is called the demand curve. The demand curve slopes downward because, other things equal, a higher price means a lower quantity demanded.

### Supply

The quantity supplied of any goods or service is the amount that sellers are willing and able to sell. There are many determinants of quantity supplied, but once again, price plays a special role in analysis. Law of supply: Other things equal, when the price of a goods rises, the quantity supplied of the goods also rises, and when the price falls, the quantity supplied falls as well. The curve relating price and quantity supplied is called the supply curve. The supply curve slopes upward because, other things equal, a higher price means a greater quantity supplied.

### Equilibrium

There is one point at which the supply curves and demand curves intersect. This point is called the market's equilibrium. The price at this intersection is called the equilibrium price, and the



quantity is called the equilibrium quantity.

## Core Concepts of Macroeconomics

### *Market Economy*

In a market economy, the decisions of a central planner are replaced by the decisions of millions of firms and households. Firms decide whom to hire and what to make. Households decide which firms to work for and what to buy with their incomes. These firms and households interact in the marketplace, where prices and self-interest guide their decisions.

### *Gross Domestic Product*

GDP is often considered the best measure of how well the economy is performing. There are two ways to view GDP statistic: One way to view GDP is as the total income of everyone in the economy. Another way to view GDP is as the total expenditure on the economy's output of goods and services. From either viewpoint, it is clear why GDP is a gauge of economic performance. GDP measures something people care about — their incomes.

### *Inflation*

Inflation means an increase in the overall level of prices in the economy. What causes inflation? In almost all cases of large or persistent inflation, the culprit is growth in the quantity of money. When a government creates large quantities of the Nations money, the value of the money falls.

### *Unemployment Rate*

The unemployment rate is the statistic that measures the percentage of those people wanting to work who do not have jobs.

### *Aggregate Demand*

Aggregate demand (AD) is the relationship between the quantity of output demanded and the aggregate price level. In other words, the aggregate demand curve tells us the quantity of goods and services people want to buy at any given level of prices.

### *Aggregate Supply*

Aggregate supply (AS) is the relationship between the quantity of goods and services supplied and the price level. Because the firms that supply goods and services have flexible prices in the long run but sticky prices in the short run, the aggregate supply relationship depends on the time horizon.

market economy 市场经济

gross domestic product

(GDP) 国内生产总值

statistic /stə'tɪstɪk/ *n.* 统计  
数值

expenditure /ɪk'spendɪtʃə/ *n.*

开支; 消耗

gauge /geɪdʒ/ *n.* 测量仪

器; 测量标准

inflation /m'fleɪʃən/ *n.* 通货  
膨胀

culprit /'kʌlprɪt/ *n.* 罪魁祸首,  
起因

unemployment rate 失业率

aggregate demand (AD) 总  
需求

aggregate supply (AS) 总供  
给

flexible /'fleksɪbl/ *adj.* 柔韧  
的, 灵活的; 易弯曲  
的; 可变通的

monetary policy and fiscal policy 货币政策和财政政策

monetary /ˈmʌnɪtəri/ adj. 货币的; 金融的

fiscal /ˈfɪskl/ adj. 财政的; 国库的

taxation /tækˈseɪʃən/ n. 课税, 征税; 税金

fluctuation /ˈflʌktʃuˈeɪʃən/ n. 波动, 起伏

## Monetary Policy and Fiscal Policy

Monetary policy indicates the supply of money set by the central bank and fiscal policy indicates the levels of government spending and taxation set by the president and Congress. Monetary and fiscal policy can each influence aggregate demand, a change in one of these policies can lead to short-run fluctuations in output and prices.

### Exercises

- I. Explain the following terms briefly in English according to Passage A.
  1. the quantity supplied
  2. the supply curve
  3. the market's equilibrium
  4. GDP
  5. monetary policy
- II. Decide whether the following statements are true (T) or false (F) according to Passage A.
  1. In most societies, prices of products are affected by the market.
  2. The quantity demanded of any goods is the amount of the goods that buyers are willing to purchase.
  3. The supply curve slopes downward.
  4. Growth in the quantity of money gives rise to large or persistent inflation in almost all cases.
  5. Fiscal policy displays the supply of money set by the central bank.
- III. Choose the proper word from the box below to complete each of the following sentences according to Passage A.

allocate	culprit	flexible	GDP	gauge
----------	---------	----------	-----	-------

  1. We \_\_\_\_\_ the wind at 65 miles per hour.
  2. The government didn't \_\_\_\_\_ funds for housing.
  3. Green \_\_\_\_\_ has become an important indicator to measure economic development.
  4. Eating too much fast food is the main \_\_\_\_\_ of his obesity.
  5. The government is adopting \_\_\_\_\_ policies to solve the problem.
- IV. Translate the following sentences into English.
  1. 价格是引导经济行为的手段。
  2. 国际经济中的贸易不平衡也是宏观经济的一个重要问题。
  3. 微观经济学是宏观经济学的基础, 现实经济生活中, 经济分析往往同时涉及微观和宏观两个层面。

4. 在需求无限的条件下，社会应该更加高效地配置有限的资源以最大程度满足人们的需求。
5. GDP既包括有形的物品又包括无形的劳务。



## Writing Focus

### Writing a Business Proposal

Nowadays, business means fierce competition, aggressive marketing and strategic alliances. The extent to which a business succeeds or fails often depends upon that business's ability to be awarded contracts or to attract other businesses into joint ventures or strategic alliances. To accomplish either one usually requires two key items: good ideas and the ability to present those good ideas in a superbly developed business proposal. The following three tips are guidelines that should be taken into consideration when writing a business proposal.

#### 1. Clarity

Before you begin to write the proposal, summarize the concept in 2–3 sentences, and then show it to a lay person and check for understanding. If they are unable to grasp the basic idea, rewrite until they do. Until you can do this, you are not ready to start writing the proposal. It's worth emphasizing: If you can't summarize it in 2–3 sentences, you are not ready to start writing.

#### 2. Communication

If you have a good idea and you communicate that idea clearly and effectively, the recipients will be impressed. If you try to puzzle them with your brilliance, you'll lose ground.

#### 3. Error Free

Your proposal should be checked for typing, spelling and grammatical errors. Spell checkers can only go so far; the rest is up to you. Ask someone else to check your document for errors before you submit it, or wait a few days before re-reading it.

### Practice

If you are going to write a business proposal for *New Concept English*, try to summarize the concept in 2–3 sentences.



### Previewing

Previewing means looking ahead and checking for information in advance before we read something. For example, before you read a book in detail, you can learn quite a bit about it by previewing. You can preview or examine specific parts of it first. Here are steps you may follow when you begin to preview a text.

**1. Look at the title.**

The title often gives the main idea of the text from which you can guess what you will be reading about. You can then set a purpose for your reading.

**2. Look for subtitles and subheadings.**

Some long articles may have subtitles and subheadings. The meaning of the title will be subdivided in the subtitles and subheadings and you will get more specific information from them.

**3. Look at the first sentence of each paragraph.**

This often gives you a quick idea of the general content of the text before you begin to read carefully in full.

**4. Look at the first paragraph.**

The first paragraph will usually tell you what the text is about and you can predict what will be talked about after reading the first paragraph.

**5. Look for a summary.**

At the end of the article, a writer often writes a piece of summary to cover his points. Look at the summary before you read the whole text, which will help you in understanding the text.

### Practice

Fill in each of the blanks with one proper word from the passage.

1. Previewing refers to looking \_\_\_\_\_ and checking for \_\_\_\_\_ after we read something.
2. The \_\_\_\_\_ often gives the main idea of the text from which you can guess what you will be reading about.
3. The \_\_\_\_\_ paragraph usually tells you what the text is about.
4. Look at the \_\_\_\_\_ before you read the whole text which will help your understanding of the text.

## Passage B

### Economic Policies Are Diverging in the Developed World As Deflation Looms

Central banks in the developed world are no longer acting in tandem. When the financial crisis broke in 2007–2008, most banks eased monetary policy dramatically. But in late October, two days after the Federal Reserve ceased its third program of asset purchases, the Bank of Japan stepped up its bond-buying. This divergence seems likely to have a big effect in the medium term, not least in the currency markets.

The Bank of Japan said it was expanding its program of asset purchases (known as quantitative easing, or QE) from ¥60–70 trillion to ¥80 trillion (\$700 billion) a year. Its aim is to ward off deflation, a persistent problem over the past 20 years. The Tokyo stock market jumped sharply on the news but the biggest economic impact may be on the exchange rate. The yen fell more than 2% against the dollar on the day of the announcement — a big move by currency-market standards — and hit a seven-year low against the greenback on November 3rd.

The dollar has been gaining ground more broadly in recent months. This seems largely due to America's relatively strong recovery (by the rich world's feeble standards) and the perception that this will lead the Fed to raise interest rates sooner than other central banks. The market's view of when the first rate rise will come has varied a lot, but the Fed's latest statement was seen as fairly hawkish; the current consensus is some time in November or December next year. Those investors who like to play the "carry trade" — borrowing money in a low-yielding currency to invest in a higher-yielding one — can already exploit the big gap in yields between Treasury bonds and German or Japanese government debt. Higher short-term interest rates will give them another incentive to buy the dollar. For Japan, a weaker yen is broadly positive. It pushes up inflation by raising the cost of imports and boosts the prospects of Japanese exporters by making them more competitive in global markets. Exchange rates are a zero-sum game, however: if Japanese exporters gain market share, some other country's exporters must lose it. And if competition from Japan forces producers in other

diverge /daɪ'vɜːdʒ/ v. 分  
开; 分歧; 发散

in tandem 一前一后地; 协  
力地

step up (使) 增加; 走上  
前去

ward off 避开; 抵挡

gain ground 普及; 发展;  
取得进展

feeble /'fiːbl/ adj. 虚弱的;  
无效的

perception /pə'sepʃən/ n. 知  
觉; 觉察(力); 观念

consensus /kən'sensus/ n.  
一致; 舆论; 一致同意  
carry trade 利差交易; 套  
利交易; 套息交易

incentive /ɪn'sentɪv/ n. 动  
机; 刺激; 诱因

zero-sum game 零和博弈

depreciation /diˌpriːʃi'eɪʃən/  
n. (资产等) 折旧; 货币贬值; 贬低

deflation /di'fleɪʃən/ n. 通货紧缩

pile into (使) 挤进, 塞进  
unleash /ʌn'liːʃ/ v. 放纵

resurgence /rɪ'sɜːdʒəns/ n.  
复苏, 复活  
pillar /'pɪlə/ n. 柱; 台柱;  
顶梁柱  
commodity /kə'mɒdɪti/ n.  
商品; 日用品

countries to lower their prices, the effect could be to export deflation to the rest of the world. Over the past 12 months, for example, the Yuan has risen nearly 15% against the yen. That has put pressure on Chinese manufacturers to cut prices; the Chinese producer-price index has fallen for 30 consecutive months, the longest decline since the late 1990s. In turn, that puts further downward pressure on American inflation; since 1995, there has been a 70% correlation between Chinese producer prices and American consumer prices, according to Deutsche Bank.

If other central banks in the developed world respond to the yen depreciation by loosening monetary policy, then the net effect on economic growth would be positive. But the Fed and the Bank of England have stopped easing and the European Central Bank seems reluctant to adopt QE. The extra burst of Japanese QE may only offset a planned rise in the consumption tax, so the net effect on global demand could be zero. A further sign of the growing worries about deflation can be seen in the gold price. Gold's decline was not halted by the Bank of Japan's move; it even accelerated. Yet when QE was first adopted, many investors piled into gold as a hedge against the rapid inflation they thought it would inevitably unleash. Even the argument that the inflationary impact of QE has shown up in asset prices has been of little comfort to the gold bugs. Equities and corporate bonds have enjoyed much higher returns than gold itself. The S&P 500 index has almost doubled, in gold terms, since 2009.

The most bull(ion)ish arguments in favour of gold hinged on the notion that the dollar would collapse due to the toxic combination of massive government debts and QE. Gold is seen by many as the dollar's main competitor as the world's reserve asset. So the dollar's resurgence undermines another pillar of the case for gold. More than \$1.3 billion was withdrawn from precious metal funds in October, according to Bloomberg. Add together a weak gold price, falling commodity prices, low government-bond yields and downward revisions to growth forecasts and one has a recipe for deflation. That is the last thing that countries with high debt burdens need. Small wonder if governments decide it is every man for himself.

## Exercises

I. Match the sentences on the left with the ones on the right.

Column A	Column B
1. What do you think of the exit of easing money policy in view of monetary policy rules?	A. It's convinced that loose monetary policy won't last forever.
2. The worry is that the loose monetary policy won't be effective indefinitely.	B. From the perspective of monetary policy rules, how can we judge the exit of easing money policy?
3. Hong Kong's monetary policy objective is currency stability.	C. The government takes measures to control the money supply.
4. The monetary authority makes decisions to manage the money supply.	D. Change the tight monetary policies into loose ones.
5. Loosen tight monetary policies.	F. Hong Kong takes monetary policy to keep currency stable.

II. Decide which paragraph contains the following information in passage B and write the correct paragraph number.

- The monetary policies are diverging in the developed world. Para. \_\_\_\_\_
- The monetary policies have great impacts on markets and economy. Para. \_\_\_\_\_
- Gold price is also related to monetary policies. Para. \_\_\_\_\_
- Gold is seen by many as the dollar's main competitor as the world's reserve asset. Para. \_\_\_\_\_
- The inflationary impact of QE shown up in asset prices has been of little comfort to the gold bugs. Para. \_\_\_\_\_

III. Translate the following sentences into Chinese.

- When the financial crisis broke in 2007–2008, most banks eased monetary policy dramatically.
- The Bank of Japan said it was expanding its program of asset purchases (known as quantitative easing, or QE).
- Those investors who like to play the “carry trade” — borrowing money in a low-yielding currency to invest in a higher-yielding one — can already exploit the big gap in yields between Treasury bonds and German or Japanese government debt.
- When QE was first adopted, many investors piled into gold as a hedge against the rapid inflation they thought it would inevitably unleash.
- Chinese producer-price index has fallen for 30 consecutive months, the longest decline since the late 1990s.

## Passage C Case Study

### We Can Control Risks Facing the Economy, Says China's President Xi Jinping

dispel /dɪsˈpel/ v. 消除; 驱散

rocky /ˈrɒki/ adj. 多岩石的; 不稳定的

fragility /frəˈdʒɪlɪti/ n. 脆弱; (力) 易碎性

stoke /stəʊk/ v. 煽起, 激起

The risks faced by China's economy are “not so scary” and the government is confident it can head off the dangers, President Xi Jinping told global business leaders on Sunday to dispel worries about the world's second-largest economy. In a speech to chief executives at the Asia Pacific Economic Cooperation (APEC) CEO summit, Xi said even if China's economy were to grow 7%, that would still rank it at the forefront of the world's economies.

China's economy, the world's second-largest, has had a rocky year. Growth slid to a low not seen since the 2008/2009 global financial crisis in the third quarter dragged by a housing slowdown, softening domestic demand and unsteady exports. “Some people worry that China's economic growth will fall further, can it climb over the ridge?” Xi said. “There are indeed risks, but it's not so scary.” “Even at growth of around 7%, regardless of speed or volume, (we) are among the best in the world,” he said, noting that China's economy remained “stable”. The remarks from Xi came a day after data showed annual growth in Chinese exports and imports cooled in October, in another sign of fragility in the economy that could prompt policymakers to take further action to stoke growth.

To shore up activity, policymakers have loosened monetary and fiscal policies since April to ensure that the economy can grow by around 7.5% this year. A marked slowdown in growth would hit countries all over the world, but especially commodity producers such as Australia, Indonesia and Brazil that have benefited from strong Chinese demand. Regional governments have accelerated spending on some infrastructure projects and abolished limits on the number of homes that Chinese can buy. The central bank has also injected short-term loans into banks to increase credit supply, and cut mortgage rates for some home buyers.

Yet the results yielded have not been as good as some had hoped, fuelling speculation that China may have to cut interest rates or the reduce the amount of deposits that banks set aside as reserves — moves Beijing has denied are on the cards. Xi, who would sign off on any interest rate cut in China alongside the country's elite decision-



making Politburo, did not comment on the policy outlook, but stressed that his government was focused on reforms and that China was open for business. Underlining the country's growing clout as an exporter of capital, he said China's overseas direct investment was expected to hit \$1.2 trillion in the next decade.

After three decades of almost uninterrupted double-digit growth, China's economy has lifted several hundred millions of Chinese from abject poverty, but also polluted the country's air, land and waterways. But the destruction of China's environment and a yawning income gap has led Chinese authorities to promise to enact sweeping social, financial and economic reforms in the country that would be the most ambitious in three decades. "These reforms are gradually being put into effect project by project," Xi said. "Once the bow is drawn, the arrow cannot be put back in the quiver; we will resolutely deepen reform." Xi also sought to address concerns that China's growing economic and diplomatic prowess could constitute a threat beyond its borders, saying that China is willing to have friendly relations with its neighbors.

clout /klaʊt/ *n.* (尤指政治上的) 影响; 敲打, 猛打

enact /ɪˈnækt/ *v.* 制定法律; 颁布

prowess /ˈpraʊs/ *n.* 英勇; 高超技艺; 实力

constitute /ˈkɒnstɪtjuːt/ *v.* 构成, 组成; 制定

### Questions for Discussion

1. What's China's President Xi Jinping's attitude to the growth slide of the economy?
2. Which countries are affected by China's economy slide and what steps has the government taken to ease the situation?
3. Is everything going smooth in the development of China's economy? If not, what are the major problems? What measures do you think the government should take to handle them?

### Core Words and Expressions

1. Consumer Price Index (CPI) 消费者价格指数
2. consumer surplus 消费者剩余
3. Coase theorem 科斯定理
4. consumer preference 消费者偏好
5. economic fluctuations 经济周期
6. economic growth 经济增长
7. economic system 经济体系
8. elasticity 弹性
9. externality 外部性