新世界 NEW WORLD 商务英语系列教材

新编国际经贸英语（第二版）

A New Book of English for International Trade and Economics（Second Edition）

朱文忠 刘平 主编

对外经济贸易大学出版社
University of International Business and Economics Press

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“新世界商务英语系列教材”是对外经济贸易大学出版社与对外经济贸易大学、东北财经大学、广东外语外贸大学、上海财经大学、上海对外经贸大学等院校联手推出的一套面向不同层次、涵盖不同模块的商务英语系列立体化教材。

本套教材面向三个层次：研究生、本科生和高职高专学生。研究生层次的商务英语适用于全国各高等院校商务英语方向以及财经类专业的硕士研究生。整体思路贯彻《研究生英语教学大纲》和《考试大纲》，适应全国研究生英语教学发展的新要求。本套全国高等院校研究生商务英语系列教材由阅读教程、翻译教程、写作教程、听说教程以及配套多媒体课件组成。

本科层次的商务英语教材适用于全国各高等院校英语专业的商务英语方向和国际贸易、国际经济、国际工商管理等商科专业的学生。

高职高专层次的商务英语教材按照教学模式设置，包括语言技能教材和商务谈判、国际贸易实务、外贸英文制单、商务礼仪等商务知识核心教材。

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编撰者们不仅具有丰富的语言教学经验，而且具备商务活动的实践经验，或者曾任驻外商务官职，或者获得工商管理、经济学等商科专业的硕士或博士学位。他们集教学经验和专业背景于一身，这是本套商务英语系列教材编撰质量的有力保证。

对外经济贸易大学出版社

2015年5月

第二版前言

伴随全球化和国际化的步伐加快，世界各国之间的国际经贸活动越来越频繁，文化交流也越来越密切。在这种大背景下，国际商务英语或国际经贸英语正在成为全国高校或其他教育机构的一门重要课程。

本书的基本内容涵盖国际经贸相关的一些重要知识，如国际贸易发展历史、国际商会、国际合约、国际市场营销、国际投资、合同纠纷解决、贸易保护主义、国际金融、国际保险等。

本书的编写有以下一些显著特点：一是练习新颖，如正文前面编写有导入性练习，正文后编写有检测性练习，以提高学习者的学习兴趣和实效；二是材料丰富，如每一章后均附有相关额外阅读材料和思考题，以增加学习者的信息输入量；三是注解充分，如每一章均安排有数量不等的重要经贸词汇和术语的注释，以方便学习者的学习。

本书编写的主要目的是让学习者通过初步学习和掌握上述相关经贸知识，特别是国际经贸理论、英语术语和表达方式，为学习者全面深入学习相关经贸专业课程奠定良好的基础。

本书可以作为高等院校商务英语专业的低年级学生及各类经贸专业高年级生的商务英语教材或辅助教材使用，也适合广大经贸企业在职人员的自学和进修之用。

本书由几位长期从事商务英语教学，并具有一定经贸实际工作经验的教师合作编写。另外，本书在我校商务英语专业教学中进行了长期试用，学生反馈良好。本书为修订版，主要为每章添加一个网络练习题。但由于编者水平有限，书中一定存在诸多不妥之处，敬请广大读者不吝指教，多提宝贵意见。

编者于
广东外语外贸大学
国际商务英语学院
2015 年 6 月 29 日

第一版前言

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编者于

广东外语外贸大学

国际商务英语学院

2008 年 6 月 29 日

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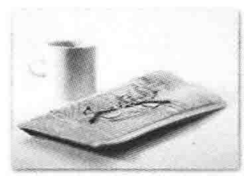
Chapter One

The History of International Trade

Key Learning Goals



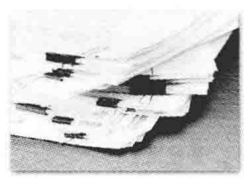
—To know about the brief history of international trade

—To know some important international trade theories

—To learn some key terms and vocabulary about international trade

—To raise awareness of the importance of free trade

Warm-up Practice



1. Try to answer the following questions before you read the text.

1) What do you know about international trade?

2) What are the reasons for conducting international trade?

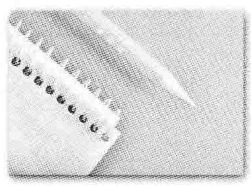
3) Have you ever heard of Adam Smith? How much do you know of him?

4) How much do you know about balance of trade and balance of payments?

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

	Column A	Column B
(　　)	1) mercantilism	a. equality of distribution; a state of equilibrium
(　　)	2) balance	b. a quantity much larger than is needed
(　　)	3) surplus	c. a grant paid by a government to an enterprise that benefits the public
(　　)	4) domestic	d. exclusive control or possession of something
(　　)	5) tariff	e. the ratio of the quantity and quality of units produced to the labor per unit of time
(　　)	6) subsidy	f. a temporally organized plan for matters to be attended to; a list of matters to be taken up (as at a meeting)
(　　)	7) monopoly	g. a government tax on imports or exports
(　　)	8) productivity	h. goods, trade goods
(　　)	9) specialization	i. profits that are not paid out as dividends but are added to the capital base of the corporation; an increase by natural growth or addition
(　　)	10) agenda	j. produced in a particular country
(　　)	11) commodity	k. an economic system (Europe in the 18th century) to increase a nation's wealth by government regulation of all of the nation's commercial interests
(　　)	12) accumulation	l. the act of specializing; making something suitable for a special purpose

Text



The History of International Trade

by Douglas A. Irwin

November 26, 2001

The theory of international trade and commercial policy is one of the oldest branches of economic thought. From the ancient Greeks to the present, government officials, intellectuals, and economists have pondered the determinants of trade between countries, have asked whether trade bring benefits or harms the nation, and, more importantly, have tried to determine what trade policy is best for any particular country.

Since the time of the ancient Greek philosophers, there has been a dual view of trade: a recognition of the benefits of international exchange combined with a concern that certain domestic industries (or laborers, or culture) would be harmed by foreign competition. Depending upon the weights put on the overall gains from trade or on the losses of those harmed by imports, different analysts have arrived at different conclusions about the desirability of having free trade. But economists have likened free trade to technological progress: although some narrow interests may be harmed, the overall benefits to society are substantial. Still, as evidenced by the intense debates over trade today, the tensions inherent in this dual view of trade have never been overcome.

Mercantilism

The first reasonably systematic body of thought devoted to international trade is called "mercantilism" and emerged in the seventeenth and eighteenth century Europe. An outpouring of pamphlets on economic issues, particularly in England and especially related to trade, began during this time. Although many different viewpoints are expressed in this literature, several core beliefs are pervasive and tend to get restated time and time again. For much of this period, mercantilist writers argued that a key objective of trade should be to promote a favorable balance of trade. A "favorable" balance of trade is one in which the value of domestic goods exported exceeds the value of foreign goods imported. Trade with a given country or region was judged profitable by the extent to which the value of exports exceeded the value of imports, thereby resulting in a balance of trade surplus and adding precious metals and treasure to the country's stock. Scholars later disputed the degree to which mercantilists confused the accumulation of precious metals with increases in national wealth. But without a doubt, mercantilists tended to view exports favorably and imports unfavorably.

Even if the balance of trade was not a specific source of concern, the commodity composition of trade was. Exports of manufactured goods were considered beneficial, and exports of raw materials (for use by foreign manufacturers) were considered harmful; imports of raw materials were viewed as advantageous and imports of manufactured goods were viewed as damaging. This ranking of activities was based not only on employment grounds, where processing and adding value to raw materials was thought to generate better employment opportunities than just extraction or primary production of basic goods, but also for building up industries that would strengthen the economy and the national defense.

Mercantilists advocated that government policy be directed to arranging the flow of commerce to conform to these beliefs. They sought a highly interventionist agenda, using taxes on trade to manipulate the balance of trade or commodity composition of trade in favor of the home country. But even if the logic of mercantilism was correct, this strategy could never work if all nations tried to follow it simultaneously. Not every country can have a balance of trade surplus, and not every country can export manufactured goods and import raw materials.

Adam Smith's *Wealth of Nations*

While there were anti-mercantilist economic writers during this period, few advocated complete free trade or set out systematic reasons for believing that free trade might be desirable. The big breakthrough came with Adam Smith's *Inquiry into the Nature and Causes of the Wealth of Nations,* published in 1776. With this book, Smith fundamentally changed economic thinking about international trade. Smith argued that economic growth depended upon specialization and the division of labor. Specialization helped promote greater productivity—that is, producing more goods from the same resources, which is essential for achieving higher standards of living. According to Smith, the division of labor was limited by the extent of the market; in other words, small markets would not be able to support a great deal of specialization, whereas larger markets could. (A small town usually has fewer specialty shops than a large city.) Therefore, international trade effectively increased the size of the market for any given country, allowed for more refined specialization, created an international division of labor, and thereby benefited all countries by increasing the world's productivity and output.

Even more than his discussion of the gains from trade, Smith is remembered for his incisive analysis of trade policy, where he details not just the benefits of free trade but the costs of government intervention. Book IV of the *Wealth of Nations* was a sustained and compelling attack on mercantilism. Smith argued that "the great object" of mercantilism was "to diminish as much as possible the importation of foreign goods for home consumption, and to increase as much as possible the exportation of the produce of domestic industry." These goals were to be achieved through import restrictions (to reduce imports), on the one hand, and export subsidies (to increase exports). Smith argued against both actions.

Smith quickly dispensed with export subsidies, which are payments to domestic firms that enable them to reduce their price to foreign consumers. "We cannot force foreigners to buy their goods as we have done our own countrymen," Smith wrote. "The next best expedient, it has been thought, therefore, is to pay them for buying. It is in this manner that the mercantile system proposes to enrich the whole country, and to put money into all our pockets by means of the balance of trade." Smith argued that if a certain trade was unprofitable for private merchants, it was unlikely that it would be profitable for the nation.

Turning to import restrictions, Smith argued that they would benefit certain domestic industries, but would also diminish competition and give those producers a monopoly in the home market, enabling them to charge higher prices. Monopolies also were prone to mismanagement and were likely to become inefficient.

Smith was also a keen analyst of the political economy of trade restrictions. Rather than being imposed by some independent authority that wished to best serve the general interests of society, regulations came about because of the pressure of special interests that sought to diminish competition for their own benefit. As Smith put it in a letter from 1783, trade regulations "may, I think, be demonstrated to be in every case a complete piece of dupery, by which the interests of the State and the nation is constantly sacrificed to that of some particular class of traders."

Smith made a powerful case that government promotion of trade and government restriction of trade were unwise and harmful. He fundamentally changed the analysis of trade policy and essentially established the presumption that free trade was the best policy unless some other considerations overrode that presumption. Smith was writing at the time of the Enlightenment, and his writings in the economic sphere had as strong an impact as the writings of Voltaire and Hume in other realms of thought.

Comparative Advantage

The theory of comparative advantage suggests that a country export goods in which its relative cost advantage, and not their absolute cost advantage, is greatest in comparison to other countries. Suppose that the United States can produce both shirts and automobiles more efficiently than Mexico. But if it can produce shirts twice as efficiently as Mexico and can produce automobiles three times more efficiently than Mexico, the United States has an *absolute* productive advantage over Mexico in both goods but a *relative* advantage in producing automobiles. In this case, the United States might export automobiles in exchange for imports of shirts—even though it can produce shirts more efficiently than Mexico.

The practical import of the doctrine is that a country may export a good even if a foreign country could produce it more efficiently if that is where its relative advantage lies; similarly, a country may import a good even if it could produce that good more efficiently than the country from which it is importing the good. From Mexico's standpoint, it lacks an absolute productive advantage in either commodity, but has a relative advantage in producing shirts (where its relative disadvantage is least). This trade is beneficial for both the United States and Mexico.

The comparative advantage proposition is incredibly counterintuitive: it states that a less developed country that lacks an absolute advantage in any good can still engage in mutually beneficial trade, and that an advanced country whose domestic industries are more efficient than those in any other country can still benefit from trade even as some of its industries facing intense import competition.

As developed by Adam Smith and the classical economists, the theory of international trade is an enormously powerful one due to its generality. Just like trade between citizens within a nation's borders, international trade was an efficient mechanism for allocating resources and for increasing national welfare, regardless of the level of a country's economic development. Any impediments to trade would detract from the gains from trade and therefore harm the economy. Smith and the classical economists made a powerful case for liberalizing trade from government restrictions (such as import tariffs and quotas) and moving toward free trade.

At the same time, these economists recognized that there may be situations in which a government might wish to sacrifice economic gains for some other political objective. There might be non-economic objectives that are so desirable that they are worth incurring economic losses. For example, Adam Smith argued that the British Navigation Acts, which restricted trade but promoted British shipping, were worthwhile:

> "The act of navigation is not favourable to foreign commerce, or to the growth of that opulence which can arise from it.... As defense, however, is of much more importance than opulence, the act of navigation is, perhaps, the wisest of all the commercial regulations of England."

Theoretical Challenges to Free Trade

Though the benefits of free trade achieved nearly universal assent among the leading economic thinkers by the early nineteenth century, these same economists and those of later generations probed instances in which there might be economic gains from deviating from free trade.

One case, proposed by John Stuart Mill in his *Principles of Political Economy* (1848), is that of promoting "infant industries." In that book he stated:

> "The only case in which, on mere principles of political economy, protecting duties can be defensible, is when they are imposed temporarily (especially in a young and rising nation) in hopes of naturalizing a foreign industry, in itself perfectly suitable to the circumstances of the country. The superiority of one country over another in a branch of production, often arises only from having begun it sooner. There may be no inherent advantage on one part, or disadvantage on the other, but only a present superiority of acquired skill and experience.... A protecting duty, continued for a reasonable time, might sometimes be the least inconvenient mode in which the nation can tax itself for the support of such an experiment. But it is essential that the protection should be confined to cases in which there is good ground of assurance that the industry which it fosters will after a time be able to dispense with it; nor should the domestic producers ever be allowed to expect that it will be continued to them beyond the time necessary for a fair trial of what they are capable of accomplishing."

Although the infant industry argument did not originate with Mill, his recommendation gave it intellectual credibility but also generated intense controversy among economists. There was and is great skepticism about whether trade restrictions provide new industries with the proper incentives to acquire productive knowledge that will reduce their costs. In addition, economists were skeptical about whether governments could correctly identify "infant" industries and distinguish those that stood a chance of growing up from those that were destined to remain infants. Economists were also worried that protection would not be temporary, but would become permanent.

Another case for deviating from free trade, the "terms of trade" argument, deals with the ratio (i.e., the prices) at which countries exchanges exports for imports. The terms of trade are determined by international supply and demand, but those underlying factors could be manipulated by government policy to the benefit of one country. In the 1840s, Robert Torrens—one of the originators of the theory of comparative advantage—argued that reciprocity, not free trade, was the wisest trade policy because a unilateral tariff reduction would lead to a deterioration in the terms of trade. His argument was greeted with great skepticism until John Stuart Mill, in an essay in his book *Essays on Some Unsettled Questions of Political Economy* (1844), developed the theory of reciprocal demand and essentially showed that Torrens was right. Countries that possess the power to affect the prices of goods on the international market may find it advantageous to restrict trade.

For example, the Organization of Petroleum Exporting Countries (OPEC) restricts the exports of oil in order to drive up its price on world markets, thereby improving its terms of trade (the price of its exports relative to its imports) and enriching itself at the expense of other consuming nations. As this example indicates, trade restrictions that improve one country's terms of trade necessarily imply that those terms deteriorate for other countries; the gain of the restricting countries comes at the expense of others. Indeed, the losses of the other countries exceed the gains so, for the world as a whole, free trade is still desirable. But this argument made clear that the distribution of the gains from trade across countries can be affected by tariffs.

Other, more technical challenges have focused on the possible benefits of deviating from free trade when markets do not function perfectly due to externalities, such that the first-best optimal policies cannot be imposed and trade policies might be a second-best policy, or when there are strategic interactions among firms that generate rents that can be shifted with trade interventions. In most of these cases, however, the case against free trade depends upon special and highly uncertain conditions. In addition, such arguments for government intervention have been countered with three arguments. First, governments generally lack the ability to identify externalities and rents and, even if they could, even then determining the optimal type and amount of intervention is exceedingly difficult. Second, even if a rationale for intervention existed and the government capable of imposing the optimal policy, actual policies are not determined in a scientific manner but result from the pressure of self-serving special interests. The interventions would therefore tend to serve private and not public interests, to the detriment of the economy. Third, an optimally-imposed intervention might engender retaliation by foreign countries that would erase any gains from that intervention.

Conclusions

For centuries, trade policy has the subject of an intense and spirited debate. Since the beginning of trade between nations, that trade has brought general economic benefits but has also harmed specific domestic interest groups. Even during periods of economic growth, one hears complaints from some domestic firms about the damaging effects of foreign competition