



新体验商务英语系列教材



商务报刊选读

Reading Course of Business English
News Publications

◆ 主编 束光辉 ◆ 副主编 东 刚



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· 北京 ·

内 容 简 介

本书所选材料均来自英、美等国家或地区近年来主要的商业杂志和报纸，并按主题分为9个单元，包括中国对外贸易与经济、地区经济与行业、金融与投资、企业发展与战略、营销与管理、人力资源、企业文化、企业家、贸易机构与合作会议等。本书旨在帮助学生掌握阅读和理解西方经贸报刊文章的方法和技巧，使他们熟悉当今经济贸易领域的专业知识、语言特色、惯用表达和句式，以提高其业务写作和商务交际能力。

本书可供英语专业学生、商务英语专业学生及具有较好英语基础的其他经贸专业学生作为教材使用，同时也可用作外企白领阶层和其他商务英语爱好者的自学用书。

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序

进入 21 世纪,随着全球经济一体化进程的加快,我国与世界的经贸联系更加紧密,贸易形式更趋多元化。与此相伴的是,中国的商务英语教学与研究也发生了巨大的变化。这至少表现在以下几个方面:第一,如今,商务英语已是一个相当大的概念,它已从最早的一门单一的“外贸英语函电”课程发展到了涉及金融、保险、国际企业管理、国际经济法、海外投资与企业合作等多领域的学科;第二,人们对商务英语学习的需求持续旺盛,不仅几乎全国所有的高校都开设了商务英语专业或课程,而且越来越多的企业在职人员也迫切需要学习商务英语;第三,外语界对商务英语的研究也提高到了一个新的层次。

为了适应新的形势,许多高校都正在对一些传统的经贸英语类课程进行调整、改革和扩充,以培养新型的国际商务专业人才。这就向教材建设提出了更高的要求。教材不仅是教学内容的表现,更体现了人才培养的规格。纵观过去的一些教材,我们便不难发现,无论从内容上还是体例上,它们都已远远落后于当今国际经贸发展的形势,例如大多围绕语法、词汇和翻译等来展开,缺乏商务英语专业的实践性和语言的真实性,难以满足工作的需要。而另一些教材则又过于突出“专业”的内容,把商务英语教材混同于国际商务专业教材。因此,编写能够适应时代要求的国际商务英语教材显得尤为重要。正是在这样的背景下,由束光辉老师主编的“新体验商务英语系列教材”面世了,它体现了“贴近时代,融合语言与专业”的编写理念,是一次积极而大胆的尝试。

该系列包括《进出口贸易实务》《现代商务英语写作》《商务英语函电与合同》《商务报刊选读》《商务英语汉英翻译教程》《跨文化商务沟通》等教材。它们在内容设计和编写形式上具有以下特点。

1. 融专业性于语言技能于一体

该系列教材在编写上突出了以培养学生的实际工作能力为目标的思路,所选材料涉及了商务环境的各个方面,均能反映出商务工作实践性的特点,同时也体现了语言技能系统化培养的理念。该系列教材通过拟定各种商务环境,将商务知识和语言技能融合在一起,使学生的语言应用能力在更接近于真实的商务实践中得以提高。

2. 选材新,贴近时代

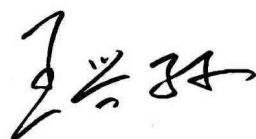
该系列教材在材料选择上参考了国内外最近几年出版的教材和其他相关材料,充分吸收

了国内外最新的教学科研成果，体现了国际商务活动不断变化的特点和商务领域专业性的特点，具有鲜明的时代特征。同时，该系列教材的许多文本、范例和研究材料均来自于近年来各类商务实践，体现了商务英语的真实性和实践性。

3. 练习形式多样，针对性强

该系列教材的练习将语言技能训练与商务环境较好地结合在一起，通过各种题型，对所涉及的商务环节和领域，有针对性地对學生进行训练。这不仅能够巩固学生所学的专业知识，而且还将提高他们的语言技能。

21 世纪的中国更加开放，更加开放的中国在诸多方面都在与世界接轨。作为国际商务沟通的一个重要工具，商务英语的教学和研究理应跟上时代的发展和社会的需求。我们要更加重视并加强对商务英语教学的研究。该系列教材的编写是一次很好的探索，希望借此能进一步提高我国高校商务英语的教学和科研水平，为培养我国新型国际商务专业人才做出贡献。



中国国际贸易学会
国际商务英语研究委员会
原副主任
2016 年 3 月

前言

这是一个信息化的时代，一个经济社会迅猛发展的时代。获取并准确地传递国际商务信息是个人、企业乃至整个国家参与国际竞争、进行经贸交流所必不可少的，而信息的获取和传递则离不开媒体。因此，如何从媒体中获取信息，并且提升阅读和应用这些信息的能力，对于商务工作者来说是十分重要的，而对于那些正在攻读经贸相关专业并有志于从事国际商务的学生来说，则显得尤为重要。为此，我们着手编写了《商务报刊选读》这本教材。

本书旨在帮助学生掌握阅读和理解商务报刊文章的方法和技巧，使他们熟悉当今经济贸易领域的专业知识、语言特色、惯用表达和句式，以提高其业务写作能力和商务交际能力。本书所选材料均来自英、美等国家或地区近年来主要的商业杂志和报纸。我们将这些文章按主题分为9个单元，包括：中国对外贸易与经济、地区经济与行业、金融与投资、企业发展与战略、营销与管理、人力资源、企业文化、企业家、贸易机构与合作会议等。各单元所选的文章内容新颖，风格多样，语言地道。

一、本书的特色

1. 时效性

本书的文章均选自英、美等国家或地区近年来有影响力的商业杂志和报纸，如《经济学家》《金融时报》《财富》《商业周刊》等。这些杂志和报纸有许多关于重大经济贸易的专题报道，其报道内容不仅涵盖面广、详尽深入，而且时效性很强，均是对新近的经济活动的迅速报道或有关专题的评论。阅读这些文章可以帮助读者了解近年来世界重大经济活动及专业人士对这些活动的独到见解，有助于形成全新的视角去阐释全球的经济的发展。

2. 专业性

商务类新闻报道涉及内容之多是传统教科书所不能及的。不同内容具有不同的专业领域，因此也必然涉及反映该领域的专业词汇、新词语和独特的语言表达形式。接触这些材料无疑有助于读者接受语言发展的最新要素，使他们的语言运用更具专业性、职业性和时代特征。

3. 启发性

阅读不仅是获取信息的手段,更是提高分析能力的重要途径。孔子曰:“学而不思则罔”。因此,如何引导学生在阅读中学会思考,尤其是培养他们在阅读西方报刊时如何“去伪存真,明辨是非”,避免“人云亦云”,这实际上对我们的英语报刊选读教学提出了更高的要求。鉴于此,我们在教材的结构设计上充分考虑了这一点,在每个单元均设置了“Group Discussion”,让学生就有关专题进行讨论;同时还提供了一个案例,供学生进行分析。这些讨论题的设计充满了启发性,能够较好地引导学生从不同的角度进行深入思考并展开讨论。

4. 细致性

无论是课文的选材和注解,还是练习的编写,都体现了编者的细致入微,尤其是注解和练习。课文的注解十分详尽,有时达 50 多条,不仅有语言难点的解释,更多的则是专业术语和背景知识的叙述。此外,每篇课文还附有“阅读小知识”,介绍商务英语报刊的相关知识、本单元的背景知识或进行专题说明,充分体现了“寓知识性于阅读”的编写理念。练习的编写则以辅助理解课文为目标,并在充分考虑如何提高学生翻译和语言概括等综合运用能力的基础上进行精心设计,合理搭配;题目涉及面广,语言程度较深,有一定的挑战性。

二、本书的教学安排

本书共 9 个单元,每单元包括 3 部分,即:Text A、Text B 和 Supplementary Reading。每一单元的篇幅较长,老师可根据实际情况用 4 学时来完成。其中,Supplementary Reading 可作为课外阅读让学生自行完成。此外,课堂上可留一部分时间让学生参与每一单元中“Group Discussion”和“Case Study”的讨论,以提高他们分析问题的能力。教师也可根据自身的教学实践,在每单元适当补充最新的报刊材料。

本书的主要读者对象为英语专业学生、商务英语专业学生及具有较好英语基础的其他经贸专业学生,同时也可用作外企白领阶层和其他商务英语爱好者的自学用书。

本书由束光辉担任主编,东刚担任副主编。其中,束光辉负责全书大纲的制定及大部分书稿的编写工作,东刚老师编写了课文的注释和词汇表。

本书的编写与出版得到北京交通大学语言与传播学院领导的大力支持及北京交通大学出版社张利军编辑的热情帮助,在此一并表示衷心的感谢。

编 者
2016 年 3 月

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Unit 1

China's Foreign Trade and Economy

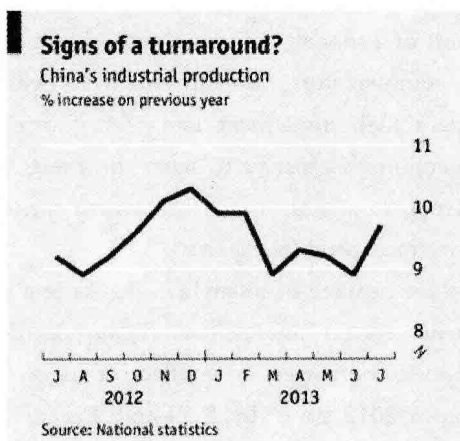
中国对外贸易与经济



The Economy — A Bubble in Pessimism

“JUST the other day we were afraid of the Chinese,” Paul Krugman recently wrote in the *New York Times*. “Now we’re afraid for them.” He is among a number of prominent commentators contemplating calamity in the world’s second-biggest economy. Three measures seem to encapsulate their fears. Economic growth has slowed to 7.5%, from its earlier double-digit pace. The investment rate remains unsustainably high, at over 48% of GDP. Meanwhile, the debt ratio — ie, what China’s firms, households and government owe — has risen alarmingly, to 200% of GDP, by some estimates.

Concerns about the first number were assuaged a little this month, when China reported strong figures for trade and industrial production (which rose by 9.7% in the year to July)¹ (see the chart). Yet beneath the cyclical ups and downs, China has undoubtedly seen its momentum slowing.



It is the combined productive capacity of China's workers, capital and know-how that sets a maximum speed for the economy, determining how fast it can grow without inflation. It also decides how fast it must grow to avoid spare capacity and a rise in the numbers without work.² The latest figures suggest that the sustainable rate of growth is closer to China's current pace of 7.5% than to the 10% rate the economy was sizzling along at.³

For many economists, this structural slowdown is inevitable and welcome. It marks an evolution in China's growth model, as it narrows the technological gap with leading economies and shifts more of its resources into services. For Mr. Krugman, by contrast, the slowdown threatens China's growth model with extinction.

China, he argues, has run out of "surplus peasants". Chinese flooding from the countryside into the factories and cities have in the past kept wages low and returns on investment high. The flood has slowed and, in some cases, reversed. So China can no longer grow simply by allocating capital to the new labour arriving from the fields. "Capital widening" must now give way to "capital deepening" (adding more capital to each individual worker). As it does so, investment will suffer "sharply diminishing returns" and "drop drastically".⁴ And since investment is such a big source of demand — accounting for almost half of it — such a drop will be impossible to offset. China will, in effect, hit a "Great Wall".

The question is whether Mr. Krugman's concerns are justified. He is right about China running out of "surplus" labour. China's countryside is no longer so overmanned that people can leave without being missed. Now when they go, the job market tightens and wages rise in the places they leave behind. To tempt them away, wages must rise in the places to which they go.

Yet Cai Fang of China's Academy of Social Sciences believes that China ran out of surplus countryside labour as far back as 2003. If the economy were going to run into a wall, it would have done so a decade ago.⁵ In fact, the economy has since enjoyed spectacular growth. For some time, the movement of workers from agriculture into industry and services has not been the chief source of China's success. From 1995 to 2012 this movement added only 1.4 percentage points to China's annual growth, says Louis Kuijs of the Royal Bank of Scotland. Instead, most recent growth has come from raising the productivity of workers within industry, not moving new ones in. Mr. Krugman fears the extinction of a model China is already doing without.

He and other respected commentators, notably Michael Pettis of Peking University, are certainly right to criticise China's high investment rate, for it is a source of great inefficiency. Investment should expand an economy's capacity to meet the needs of its consumers or its export markets. But in China, Mr. Krugman argues, much investment spending is Sisyphean: it is simply adding to the economy's capacity to expand its capacity.⁶

Yet over-investment is not yet a source of instability, thanks to a system that depends on captive savers. Because the government sets an interest-rate ceiling on deposits, the banks underpay depositors and undercharge corporate borrowers — in effect, a tax on household savers and a subsidy for state business.⁷ According to a 2012 paper by Il Hwang Lee of the IMF and co-authors, this transfer from households to big borrowers averaged an annual 4% of GDP in 2001 – 2011. The

subsidy allows big firms to invest in projects that would otherwise be unviable. The authors reckon China's investment rate should be closer to 40% than 48%. But the distortion can be sustained while depositors continue to finance it — and, given also China's controls on capital outflows, they have little choice.

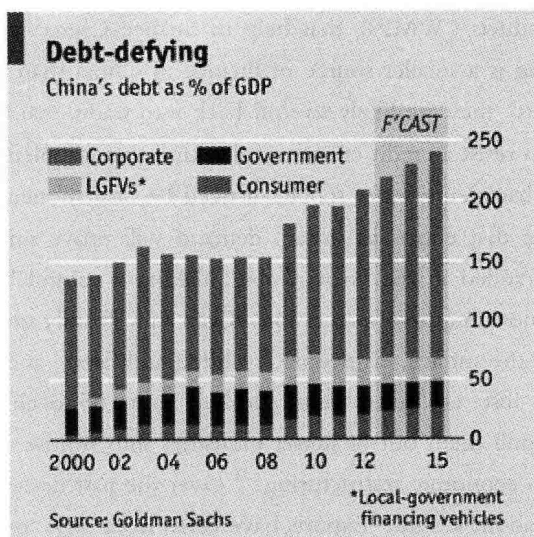
It is clear that China should lower its investment rate. But Mr. Krugman and others say that a lower investment rate could precipitate a crash. Their concern echoes a 70-year-old model of growth devised by Roy Harrod and Evsey Domar, in which the economy is balanced on a knife-edge between boom and bust.⁸

The model recognises that investment plays a dual role in an economy. It is, as Martin Wolf of the *Financial Times* puts it, both “a source of extra capacity” and a “source of demand”. Sometimes these two roles work at cross purposes. If growth slows, then the economy will not need to add as much capacity. That implies less investment. But because investment spending is a source of demand, less of it also implies less demand, lowering growth still further. In avoiding excess capacity, the economy ends up creating more of it.

But how well does this model fit China? The country has both one of the world's highest investment rates and one of its most stable growth rates. That is presumably because investment is partly orchestrated by the government, which encourages more capital spending when other sources of demand are weak, and vice versa.⁹ China's state-owned enterprises and local-government investment vehicles may not allocate capital to the right things. But at least they mobilise it at the right moments.

Indeed, the inefficiency of Chinese investment may be one reason why it will not create great instability. Mr. Lee and co-authors point out that China now requires ever higher investment to generate the same rate of growth (its incremental capital-output ratio, as economists call it, is rising). But a corollary is that the same rate of investment is consistent with China's slowing rate of growth.

Pessimists worry that slower growth will require less investment in capacity, which will, in turn, depress demand. But if the reason for slower growth is a reduction in the efficiency of investment, then slower growth will require just as much of it, precisely because it delivers less bang for the buck.¹⁰



Critics of China's high investment worry not just about the redundant capacity it creates, but also about the debts it leaves behind. China as a whole is thrifty: its saving rate is even higher than its investment rate. But savers and investors are not usually the same. Standing between them is China's financial system, which transfers vast resources from the first to the second. The debts of China's firms amounted to 142% of GDP last year, according to Goldman Sachs, and investment vehicles sponsored by local governments had debts worth another 22.5% (see chart). Though impossible to calculate accurately, bad debts might amount to the equivalent of a quarter of the country's GDP.

The fat pipes of the financial system

A similar credit boom preceded America's crisis in 2008, and Japan's in the early 1990s. It is therefore natural to fear that China will suffer a similar fate. But a closer examination of their experience suggests that China is unlikely to repeat it.

Economists sometimes divide America's woes into two phases¹¹: first the housing bust and then the Lehman shock¹². America's house prices began falling as early as 2006, damaging household wealth. Housebuilding slowed sharply, weighing on growth, and many construction jobs disappeared. But for two years America's central bank, the Federal Reserve, was able to offset much of the harm to growth, while unemployment rose only modestly. (Economist, Sept. 3, 2013)

All that changed in September 2008 when Lehman Brothers¹² went bust, triggering acute financial panic. Nobody knew how big the losses from mortgage defaults might be, nor who might end up having to bear them. Creditors, shareholders, marketmakers and traders all rushed to make sure it was not them, by pulling credit lines, demanding collateral and dumping their securities.

In many ways, their dash for the exits proved to be more damaging for the economy as a whole than the danger from which they were seeking to escape. After the Lehman shock, a manageable number of mortgage insolvencies became a catastrophic liquidity problem. The lending mistakes of the past crippled the supply of finance in the present.

China may suffer something like the first phase of America's slowdown, but it should escape the second. It will not allow any of its big financial intermediaries to go bust. Investors may stop buying the wealth-management products (WMPs) that help to finance China's so-called shadow banking¹³ system. But shadow banking is a smaller source of finance in China than it was in America. And if investors stop buying WMPs, they are likely to shift back into traditional bank deposits instead. The banks should thus be able to resist a credit crunch of the kind that crippled America's economy. And even then the government has plenty more scope, if need be, for monetary and fiscal stimulus.

Some economists argue that efforts to sustain demand will prove misguided. An unsustainable boom will leave workers stranded in the wrong jobs, making a painful bust necessary to reallocate them. Yet restructuring is not unique to a recession. Even in a steadily growing economy, plenty of upheaval is going on under the surface, as people are hired and fired, and as they hop between jobs of their own volition.¹⁴ Just as busts push workers out of declining industries and into unemployment, so booms pull them out of sunset industries into sunrise ones.

China is no stranger to economic restructuring.¹⁵ Over the past decade, the share of workers in agriculture fell from half to about a third. Exports have fallen from 38% of GDP in 2007 to 26% last



year, while services now contribute as much to the economy as industry. And this enormous shake-up of employment and production took place in an economy that was growing by about 10% a year. China's economy can, it seems, evolve and expand at the same time.

New Words and Expressions



calamity	<i>n.</i>	灾难
encapsulate	<i>v.</i>	使……隔绝
assuage	<i>v.</i>	减轻 (痛苦等)
cyclical	<i>a.</i>	循环的
sizzle	<i>v.</i>	发出滋滋声, 高速发展
extinction	<i>n.</i>	灭绝, 绝迹
captive	<i>a.</i>	受控制的
ceiling	<i>n.</i>	最高限制
unviable	<i>a.</i>	不可行的
precipitate	<i>v.</i>	促成, 使发生
excess	<i>a.</i>	多余的
orchestrate	<i>v.</i>	统筹安排
incremental	<i>a.</i>	增长的
corollary	<i>n.</i>	推断, 必然结果
buck	<i>n.</i>	美元
redundant	<i>a.</i>	多余的
thrifty	<i>a.</i>	节俭的
equivalent	<i>n.</i>	等同, 相等量
precede	<i>v.</i>	发生在……之前
woe	<i>n.</i>	痛苦, 忧伤
bust	<i>a.</i>	失败
default	<i>n.</i>	违约
collateral	<i>n.</i>	担保品
mortgage	<i>n.</i>	抵押, 抵押品
insolvency	<i>n.</i>	无还债能力
liquidity	<i>n.</i>	资本流动性
crunch	<i>n.</i>	崩溃, 危机
strand	<i>v.</i>	搁浅, 陷于困境
upheaval	<i>n.</i>	动荡
volition	<i>n.</i>	意愿

ups and downs
interest-rate ceiling

vice versa

redundant capacity

weigh on

go bust

mortgage insolvencies

shadow banking system

credit crunch

of one's own volition

波动

利率的上限

反之亦然

产能过剩

对……产生影响

破产

抵押破产

影子银行系统

信用危机

自愿, 主动地

Notes



- Concerns about the first number were assuaged a little this month, when China reported strong figures for trade and industrial production. 对于第一种数据的担忧在本月可以稍稍舒缓一下了, 因为本月中国贸易和工业生产的报告数据表现得较为强劲。
句中的“assuage”指人们的担忧减轻的意思。
- It also decides how fast it must grow to avoid spare capacity and a rise in the numbers without work.
文中的“spare capacity”是指“产能过剩”, 相当于“overcapacity”。
- The latest figures suggest that the sustainable rate of growth is closer to China's current pace of 7.5% than to the 10% rate the economy was sizzling along at. 最近的数字表明, 可持续增长率接近中国现有的7.5% 而不是经济高速发展的10%。
其中, “sizzling”指(用油煎炸时)发出滋滋的响声, 在这里指“经济高速增长”。
- As it does so, investment will suffer “sharply diminishing returns” and “drop drastically”. 这样做, 投资回报率将急剧下降, 投资额也迅速降低。
- If the economy were going to run into a wall, it would have done so a decade ago. 如果中国的经济遭遇了困境, 早在十年前就发生了。
“run into a wall”与上文提到的“China will, in effect, hit a ‘Great Wall’.”均意为“中国经济发展遭遇了阻碍”。“Great Wall”在此意为“阻碍”。
- But in China, Mr. Krugman argues, much investment spending is Sisyphean; it is simply adding to the economy's capacity to expand its capacity.
句中的“Sisyphean”是“永远做不完, 徒劳”的意思。
- Because the government sets an interest-rate ceiling on deposits, the banks underpay depositors and undercharge corporate borrowers — in effect, a tax on household savers and a subsidy for state business.
句中的“set an interest-rate ceiling”意为“设定了利率上限”。



8. Their concern echoes a 70-year-old model of growth devised by Roy Harrod and Evsey Domar, in which the economy is balanced on a knife-edge between boom and bust. 人们的这种担忧与 Yoy Harrod 和 Evesey Domar 七十前提出来的增长模式是吻合的——经济的发展在繁荣和崩溃之间，就像在刀锋上保持平衡。
本句的意思是经济从繁荣走向崩溃，是很容易的。
9. That is presumably because investment is partly orchestrated by the government, which encourages more capital spending when other sources of demand are weak, and vice versa.
文中的 “is partly orchestrated by the government” 是指 “由政府来统筹安排”。
10. But if the reason for slower growth is a reduction in the efficiency of investment, then slower growth will require just as much of it, precisely because it delivers less bang for the buck.
但是如果经济增长放缓的原因是投资效率下降，那么增长放缓需要增加投资，因为它会对货币产生较少的负面影响。
“buck” 的本意是 “美元”，此处指 “货币”。
11. Economists sometimes divide America's woes into two phases ...
句中的 “America's woes” 是指 “美国金融危机”。
12. Lehman Brothers 雷曼兄弟公司
这是一家为全球公司、机构、政府和投资者的金融需求提供服务的全方位、多元化投资银行。雷曼兄弟公司自 1850 年创立以来，已在全球范围内建立起了创造新颖产品、探索最新融资方式、提供最佳优质服务的良好声誉。雷曼兄弟公司被美国《财富》杂志选为《财富》500 强公司之一。但是，2008 年 9 月 15 日，在次贷危机加剧的形势下，雷曼兄弟公司宣布申请破产保护。
13. shadow bank “影子银行”
又称为影子金融体系或者影子银行系统 (Shadow Banking System)，2011 年 4 月金融稳定理事会 (FSB) 对 “影子银行” 做了严格的界定：“银行监管体系之外，可能引发系统性风险和监管套利等问题的信用中介体系。”对欧美来说，主要是围绕证券化推动的金融创新工具，这些工具在中国的金融市场里多数不存在。在中国，由于信托、理财等业务完全处于银监会的监管之下，与金融稳定理事会对影子银行的定义不符，因而不能将其视为影子银行。而对国内 “影子银行” 的概念至今没有一个明确的界定，只要涉及借贷关系和银行表外业务都属于 “影子银行”。
14. Even in a steadily growing economy, plenty of upheaval is going on under the surface, as people are hired and fired, and as they hop between jobs of their own volition.
本句中的 “upheaval” 指 “社会动荡，社会不稳定”。
15. China is no stranger to economic restricting. 中国对于经济结构调整是再了解不过了。
注意本句的意思，有些否定的比较结构实际上是肯定的意思。



英美主要经贸报刊简介

1. 美国的《商业周刊》(*BusinessWeek*)

它由 McGraw-Hill Companies Inc. 出版, 是全球最大的商业杂志, 每周发行量达 120 万册, 读者人数超过 560 万人, 遍及全球 130 个国家。美国《商业周刊》在亚洲和欧洲出版国际版。美国《商业周刊》提供深入独到的见解和细致详尽的信息, 帮助专业人士在商业、财务及事业发展方面做出更明智的决定。通过美国《商业周刊》的报道, 读者能掌握财经大事、金融趋势和预测、科技应用等方面的最新动向。

2. 英国的《经济学家》(*Economist*)

它是英国最大的综合性周刊。它与《金融时报》同属于皮尔逊父子公司所有。目前的发行量为 76 万多份, 在全球 190 多个国家和地区拥有 300 万读者, 是一本面向众多商界及政界决策者和精英的高端杂志。它具有 160 年的发展历史, 至今仍保持着青春活力及旺盛的生命力。其内容已远远超出专业领域, 成为涵盖世界政治、经济、商业、金融、科技、文化、艺术等内容的综合性杂志。

3. 英国的《金融时报》(*Financial Times*)

它于 1888 年 2 月 13 日问世于伦敦。这家报纸如今已发展成为世界最知名的金融、经济类报纸之一。该报着重报道财政、金融和工商等方面的消息、问题研究和动向, 但也刊登政治、文化等方面的文章与评论。它是英国每天提供伦敦股票交易所全部行情的唯一日报。

4. 美国的《财富》(*Fortune*)

《财富》杂志于 1929 年由美国人亨利·卢斯创办, 隶属于美国时代华纳公司 (Time Warner) 旗下的出版机构时代公司 (Time)。它是以报道经济、商业为主要内容的大型刊物。此外, 它有时还发表一些有分量的外交及军事方面的文章。它运营着两个杂志品牌——“财富论坛”和“世界 500 强排名”, 在全球具有影响力。

5. 《远东经济评论》(*Far Eastern Economic Review*)

《远东经济评论》创办于 1946 年, 是周刊, 在香港出版。1997 年香港回归中国后, 其业主易人, 由道-琼斯公司 (Dow Jones & Company, Inc.) 出版。其主要报道和评论远东国家和地区的经济, 但也发表政治、军事等方面的文章。该刊语言较《时代》周刊等浅显些。

6. 美国的《福布斯》(*Forbes*)

它是一份美国商业和金融杂志, 于 1917 年由 B. C. Forbes 创立, 总部设在纽约第五大道。它每年公布一次的 Forbes 500 排行榜, 是根据销量、利润、资产、市值和雇员 5 个指标对美国公司的排名。此外, 它还有世界公司的排行榜和个人财富的排行榜等。

Exercises



I Decide the following statements are true (T) and false (F)

1. Economic growth has slowed down, the investment rate remains low, and meanwhile, the debt ratio has risen alarmingly. ()
2. China experienced a 10% rate of growth in the last decades. ()
3. Mr. Krugman thinks that the slowdown might terminate China's growth model. ()
4. More and more people in the countryside tend to stay in their hometown because the job market tightens in big cities. ()
5. The movement of workers from agriculture into industry and services has been the chief source of China's success. ()
6. Investment should expand an economy's capacity to meet the needs of its consumers or its export markets. ()
7. Depositors in China have little choice because China controls capital inflows tightly. ()
8. China has one of the world's highest investment rates and one of its most stable growth rates as well. ()
9. Since China's state-owned enterprises and local-government investment vehicles may not allocate capital to the right things, so they contribute very little to the economic growth. ()
10. When investors stop buying the wealth-management products (WMPs) that help to finance China's so-called shadow banking system, they are likely to shift back into traditional bank deposits. ()

II Choose one answer that best suits the following statements.

1. Some prominent commentators contemplate calamity in China's economy and their argument is supported by the following proofs EXCEPT: _____.
 - A. Economic growth has slowed down
 - B. The investment rate remains unsustainably high
 - C. Figures for trade and industrial production are strong
 - D. The debt ratio has risen alarmingly
2. Yet over-investment is not yet a source of instability, thanks to a system that depends on captive savers? The meaning of the underlined word is "_____".
 - A. kept within bounds
 - B. held under control of another person
 - C. taken and held as or as if a prisoner of war
 - D. being in a situation in which it is difficult to make a free choice