

大 学 生 英 语 活 页 文 选

BUSINESS ENGLISH READINGS

经贸英语

趣文阅读

(初级)

主编 叶兴国



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上海外语教育出版社

大学生英语活页文选

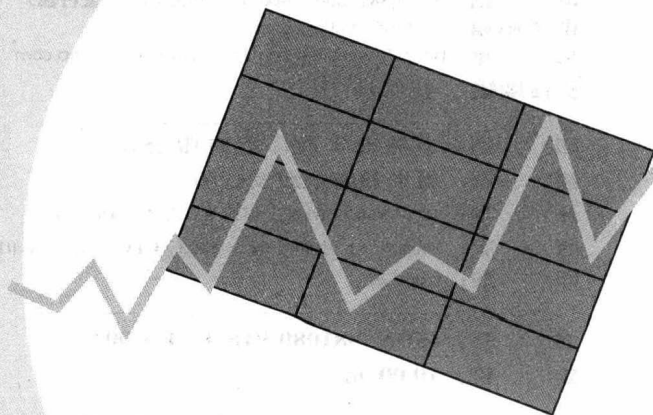
# 经贸英语趣文阅读 (初级)

## BUSINESS ENGLISH READINGS

主编 叶兴国  
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## 前言

随着中国加入世界贸易组织,社会对经贸专门人才的需求正在发生深刻的变化。培养复合型国际商务人才已经成为高等院校的重要任务之一。经贸界和英语教学界已经形成共识:商务英语是复合型国际商务人才必须具有的知识 and 能力结构的重要组成部分。为了使经贸类专业的大学生能够适应经济全球化的趋势和我国加入世界贸易组织后全方位、多层次、宽领域的对外开放格局,我们编写了《经贸英语趣文阅读》。

本书的第一个特点是文章权威性强。文章大部分选自耳熟能详的经贸类权威刊物,如《中国商业评论》、《经济学家》、《商业周刊》、《读者文摘》、《广告时代》、《今日世界》、《每月评论》、《时代周刊》、《远东经济评论》、《世界贸易》、《商业战略研究》等。

本书的第二个特点是材料新。90%以上的文章发表于2002年,文章论述的事件或刚刚发生或正在发生或即将发生,如中国入世,卫生经济,安然公司和世通公司的财务丑闻,海尔开拓海外市场,日本的经济衰退,电子商务和网络广告,9.11恐怖袭击对经济的影响,美国军事打击伊拉克对世界经济可能造成的影响等。

本书的第三个特点是内容丰富。除了上述最新内容,文章分析探讨的都是一些发达国家和发展中国家共同面临的问题,如科技创新,公司诚信,最佳国际品牌,亚洲经济竞争格局,收入贫富悬殊,人口老化和移民,经济发展和环境污染,自由贸易和贸易保护,以及如何从事海外经营等。

《经贸英语趣文阅读》主要供高等院校国际经贸类专业一、二年级学生使用。也可供具有相当水平的国际经贸从业人员阅读。全书共30篇。为了让大学生尽早阅读真实的,而不是专门为课本编写的经贸英语文章,我们没有对文章做任何改写。每篇文章1000字左右,有些文章做了删节。本书计划出版三册,分为初级、中级、高级。对于初级读物来说,文章有相当的难度。为了降低难度,英文生词的中文释义在文中加扩号给出。中级和高级本的中文释义将逐渐减少。课文后加了一些注释并配了理解和词汇练习。

本书由上海外语教育出版社立项,编写过程中得到各方面的关心和帮助,商务英语专业研究生薛克清、魏敬敬也参加了本书的编写。对关心和帮助本书编写的同志,在此一并表示衷心感谢。

由于编者水平有限,书中难免有不妥甚至错误之处,我们恳切希望使用本书的教师、学生和其他读者提出宝贵意见。

叶兴国

2003年1月于上海对外贸易学院



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# Passage 1

Business English Readings (初级)

## *Asia's Competitiveness Endgame: Life after China's WTO Entry*

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Asia is now considering its economic prospects as China enters the World Trade Organization (WTO). Some investors are concerned that China will become a major deflationary(通货紧缩的) force in Asia. Others are worried that China will inflict(造成) significant damage on Asia's growth by pulling away foreign investment and by increasingly hollowing out(掏空) Asia's manufacturing base as facilities continue to shift to the mainland.

Though the deflation concern is valid, as entry to the WTO will help consolidate(巩固) China's competitive power, the second fear is flawed(无根据的). Asia has not lost, and will not lose, foreign investment to China. Rather, China's improving economic well-being(良好状态), will benefit Asia's exports in the long term and will exert external pressure on Asian economies(经济体) to restructure(结构调整).

### *A formidable force*

China's advantage over other Asian nations is that it has the lowest labor costs in the region after Indonesia. In addition, China's excess(过剩的) capacity remains high, despite inventory(商业库存) reductions in the past few

years. Inventory liquidation(清理) has put pressure on supply levels and, together with low labor costs, enabled China to cut export prices and win market share from its neighbors.

WTO induced reform and rising competition will increase China's competitive power and put downward pressure on most Asian currencies in the years to come. China's export push has already exerted deflationary pressures on Asian export prices and currencies, though China's currency has not come under such pressure itself. There is nevertheless a chance that volatility(变化无常) in the foreign-exchange market could lead to a vicious(恶性的) cycle of competitive devaluation(货币贬值), which could pressure China to lower the value of the renminbi (RMB).

### *A difficult transition*

Opening up to foreign competition will inflict short-term negative shocks on the Chinese economy. WTO membership will boost China's labor intensive(劳动密集型的) industries and increase exports that rely on imported inputs, since imports will become cheaper.







However, capital intensive (资本密集型的) industries, such as steel, automobiles, agriculture, machinery, and heavy chemicals, will suffer in the short term, given (鉴于) China's comparative disadvantage in capital intensive production.

In the next few years, China may opt (选择) to undertake policies, like those that other Asian countries have implemented (实行), to boost exports further. These include granting exporters lower taxes and loans at lower interest rates, and even devaluing the RMB. China is unlikely to choose devaluation in the short term, however; there is actually strong underlying pressure on the RMB to appreciate (升值), not depreciate (贬值), because of the country's strong balance of payments surplus (支付盈余).

### Challenging Japan

Chinese exporters are already competing with Japanese companies, as China's export structure has shifted rapidly towards electronics and machinery and away from primary goods. Last year China's trade surplus (顺差) with the United States finally surpassed Japan's US trade surplus.

Japan has good reason to worry: the fast climb of Chinese exports up the value-added ladder has led to a record trade surplus with Japan.<sup>①</sup> The cheap prices and rising quality of Chinese exports have prompted many Japanese industries to seek government protection. The irony is that, after the initial wave of expansion into China's vast domestic market in the late 1980s, Japanese firms are rediscovering China as a cheap production base for export back to Japan. Thus, many of the products on Japan's protection list are actually made by Japanese subsidiaries (子公司) in China.

### Pressuring Asia

China's enhanced competitive power will not only have short-term economic effects on Asia, but will become a long-term source of deflation for tradable goods, squeezing Asia's pricing power. Foreign capital inflows will augment China's supply of capital while an abundant labor supply, which will include surplus labor resulting from structural reforms, will curb (控制) any sharp rise in Chinese labor costs. China's down-ward pressure on Asian currencies will also continue under WTO.

Economies with export structures similar to China's will feel most of the competitive stress. Thailand, the Philippines will face enormous competition from China in primary and low value-added industries, such as agriculture and textiles, respectively.

### A growth and investment engine

Nevertheless, the emergence of Chinese economic power will also benefit Asia's growth by being a source of demand. As a percentage of its GDP, China imports as much from Asia as Japan does. China has also been running a trade deficit (赤字) with Asia since 2000. This trend is likely to continue as the WTO opens more doors for Asian exports to China and as China's import appetite grows in step with incomes and demand for industrial upgrades.

Economic ties between China and Asia are buoying intraregional investment and trade flows, providing a cushion for Asian exports against slowing demand in the United States and Japan.<sup>②</sup> While China is likely to continue to receive the bulk (大量) of foreign investment to Asia, global outsourcing (外部采办) means that the Asian investment pie is still growing.





Strong FDI (foreign direct investment) in flows to China will benefit the rest of Asia via intraregional demand for goods and services.

### *A push for reform*

More subtly(不易察觉地), China could also become a force for reform in Asia. The failure of many governments to implement reforms after the Asian crisis is worsening Asia's economic drag(迟缓), as weak banks and inadequate corporate reform have crimped(妨碍) domestic expansion. Interest rate cuts have become ineffective in boosting demand, as banks saddled with(负担) bad loans are reluctant to lend and debt ridden companies cannot borrow.

Beijing has pushed ahead with structural reforms since the Asian crisis, while many

Asian governments have failed to sustain their restructuring efforts. As Beijing continues to liberalize its economy according to WTO mandates(规定), other countries will be pressed to follow to meet the Chinese challenge.

China's success will ideally spur(刺激) Asia's reform efforts and lead to a more productive region in the long term. In reality, Asia may experience uneven development on its road to greater efficiency with areas of strong performance coexisting, uneasily, with areas of weakness.

Nevertheless, a strong Chinese economy will not be a bull in the china shop(破坏力量), but rather will raise the level of welfare across all of Asia.

1,051 words

(摘自 *The China Business Review*, 2002 年 1 月-2 月。略有删节。)

## *Notes*

- ① The fast climb of Chinese exports up the value-added ladder has led to a record trade surplus with Japan. 译文: 中国出口在增值梯上快速的攀升引起了对日本贸易创记录的顺差。
- ② Economic ties between China and Asia are buoying intraregional investment and trade flows, providing a cushion for Asian exports against slowing demand in the United States and Japan. 译文: 中国和亚洲其他国家之间的经济合作促进了该地区内部的投资和贸易流量,在美国和日本需求削减的情况下为亚洲的出口提供了缓冲。

## Exercises

### True or False:

- ☐ 1. After China's entry to the WTO, it is possible that instability in the foreign-exchange market will bring about another round of currency devaluation.
- ☐ 2. China's economy will definitely face long-term negative shocks after China's entry into the WTO.
- ☐ 3. Economic ties between China and other Asian countries may not only promote international investment, but also provide an opportunity for Asian exports in the case of the sluggish demand in America and Japan.
- ☐ 4. After 97-98 Asian crisis, firms have been willing to sell off assets or cut off debts, and banks have been efficient in writing off bad loans.
- ☐ 5. In the long term, China's entry into the WTO will promote Asia's reform and its productivity.

### Multiple Choices:

- 1. China's economic well-being will benefit Asia's exports in the long term.  
A. existence      B. background      C. well-off      D. development
- 2. Though the deflation concern is valid, as entry to the WTO will help consolidate China's competitive power, the second fear is flawed.  
A. is pretended      B. is true      C. can't hold water      D. is perfect
- 3. In the warehouse you'll found a large inventory of fans.  
A. new assets      B. invented products      C. goods in stock      D. stock of value
- 4. There is nevertheless a chance that volatility in the foreign-exchange market could lead to a vicious cycle of competitive devaluation.  
A. being unstable      B. being valid      C. being risky      D. being competitive
- 5. Asian governments have failed to sustain their restructuring efforts.  
A. support      B. maintain      C. accept      D. promote

## Passage 2

Business English Readings (初级)

### *Chinese Firms Expanding to Overseas Market*

**S**HANGHAI, China, Oct. 09, 2002 (United Press International) — Get rid of that Westinghouse washing machine and junk the Kenmore stereo system(立体音像系统), the next brand-name appliance(家用电器) you buy is likely to be manufactured by a Chinese company.

Increasingly, Chinese firms are setting their sights on overseas markets, particularly in the United States, as the domestic markets in China are becoming fully saturated(饱和的), according to economists and analysts.

The companies, ranging from appliance makers to electronics firms to telecommunications(电信), are shattering the decades-old label of China as the world's sweatshop(血汗工厂) for cheap Christmas gifts, pottery and textiles.

China's membership in the World Trade Organization has opened its markets to increasing overseas competition, but it has also widened the playing field for many of the nation's top performing corporations.

Successful ventures like Haier, a Chinese brand-name appliance maker with a regional headquarters in New York and a distribution deal with U. S.-based retailer Wal-Mart, are targeting American consumers.

"We really want to become a first-class brand. It's our business strategy," Zhou Yun-jie, vice president of marketing for Haier, told a news conference last month on the sidelines(作为旁观者) of a trade fair in Shanghai.

Thousands of Chinese firms like Haier are developing pioneering, low-cost export strategies to compete in industries such as electronics, which other Asian countries have used to achieve economic strength.

"In coming years, as the domestic market becomes more overrun with(充满) competition and opportunities for growth in foreign markets increase, Chinese companies will be seeking to expand globally," said Wang Rongji, a retail(零售) and manufacturing analyst at Shanghai Securities. "It's the next frontier for these firms."

Some Chinese firms are buying stakes(股份) in overseas companies to expand and compete internationally.

For example, Chinese appliance maker TCL Group recently bought the bankrupt Schneider Company, one of the few remaining TV set manufacturers in Germany, vastly expanding its presence in Europe.

According to company figures, TCL's annual sales hit more than \$2.5 billion last

year, and it has set up other regional branches in countries throughout Southeast Asia, the United States and Russia.

Last October, Meidi Group, headquartered in China's southern Guangdong province, purchased a stake in Sanyo Electric, taking over control of the troubled firm's microwave oven(微波炉) parts company in Japan.

Sichuan Changhong, China's largest TV manufacturer, reported a profit jump of more than 400 percent in the first half of this year, and company officials attributed the robust(强劲的) growth in sales to increased exports.

Early this year, Sinopec and China National Offshore Oil Corp., the two largest oil companies in China, purchased major stakes in oil and gas fields in Indonesia to boost(提高) diminishing domestic reserves(储量).

Chinese telecom firms are also eyeing(注视着) foreign markets, and some surprising deals have been clinched(达成).

Beijing-based East Communications, a major China's telecommunications company, recently became the largest shareholder of U.S.-based Inter Wave communications firm, taking more than 6 million shares through its wholly owned subsidiary(附属的) EastCom. Analysts say it will set the stage for future buy-outs(全部收购).

"In some acquisitions(收购) involving big money, I think we'll begin to see more Chinese contenders(竞争者)," said Todd Marin, a senior analyst with JP Morgan Chase in Beijing.

However, some analysts say multi-billion dollar acquisitions by Chinese corporations are still uncommon, and claim that most of them have a long way to go before they compete with the world's multinationals(跨国公司).

"Sure, you're going to see major Chinese

players enter the global arena in the future, but they have much work to do to improve the quality of manufacturing, that's the key," said a Western analyst in Shanghai.

Observers say China mainland is taking over the former positions of Japan, Taiwan (China) and South Korea in building a production economy that will come to dominate the Asia-Pacific region and possibly much of the world.

"China is emerging as the sole economic power in East Asia and is rapidly developing into a major world competitor that will give many Western multinationals a run for their money,"<sup>①</sup> said Guo Huangli, a senior researcher in the economics department at Shanghai University. "China will emerge as the Asian tiger."

Once-popular Asian brand names such as Sony and Sanyo are being supplanted(取代) by Chinese companies churning out(大量制造) low-tech products such as household appliances exported at a lower cost and of high quality.

Unlike the past, Chinese manufacturers are no longer relying on foreign companies to market what they produce in their factories, but instead are now seeking to introduce products to marketplace themselves.

Haier's deal with retail giant Wal-Mart, to sell their wares in thousands of the retail chain's stores across the United States, means the appliance maker now has direct access to the lucrative(有利的) American consumer market.

Companies, both state-run and private enterprises, have joined together in trade groups to petition(恳请) foreign governments and the WTO for wider access to markets(市场准入) in the United States, Europe and other regions of Asia.



Last month, a group of several Chinese TV makers, including Haier, settled an anti-dumping(反倾销) dispute with the European Union, gaining unprecedented(空前的) access to the world's second largest consumer market.

Prior to that, a trade organization comprised of several private Chinese cigarette lighter manufacturers took the European Union to task(谴责欧盟) over anti-dumping charges on imports of certain Chinese-made lighters.

The Chinese government has supported their efforts wholeheartedly, and has pledged(保证) to use its newly acquired WTO-clout(世贸组织的影响力) to secure a fair playing ground for the nation's companies in the global markets.

"The government has to support these companies to ensure the nation's development," a senior analyst at a Beijing-based think-tank(智库) said. "They are like two wings of a bird, each dependent upon the other."

Optimism among economists in China is high. Most believe the government is unlikely to curb economic reforms, even after this year's leadership change, and despite fears that sweeping reforms in the state-planned economy could add growing nationwide social unrest by unemployed farmers and workers.

"There is a widespread consensus(共识) within the Communist Party, and among the political elite(精英), on the need to continue with efforts to incorporate China's economic system with the world," the analyst said.<sup>②</sup>

1,018 words

(摘自 [www.yahoo.com](http://www.yahoo.com) CHRISTIAN M. WADE, UPI Business Correspondent  
Copyright 2002 by United Press International, 2002年10月9日。略有删节。)

### Notes

- ① China is emerging as the sole economic power in East Asia and is rapidly developing into a major world competitor that will give many Western multinationals a run for their money. **译文:** 中国正在作为一个独一无二的经济力量出现在东亚,并且迅速发展成为强劲的国际主要竞争力量,给许多西方跨国公司带来激烈的竞争。
- ② "There is a widespread consensus within the Communist party, and among the political elite, on the need to continue with efforts to incorporate China's economic system with the world," the analyst said. **译文:** 分析家说:“中国共产党内部及政治精英中已经广泛达成了共识,即中国应继续努力使中国的经济体系融入到世界中去。”



## Exercises

### True or False:

- ☐ 1. According to the article, if Chinese companies decide to enter the global arena in the future, the capacity of manufacturing is the key.
- ☐ 2. Nowadays Chinese manufactures still have to rely on foreign companies to market their products.
- ☐ 3. By buying the Schneider Company, one of the few remaining TV set manufacturers in Italy, TCL Group vastly expands in Europe.
- ☐ 4. China used to be the sweatshop for pottery and textiles for decades.
- ☐ 5. After Chinese TV makers settled an anti-dumping dispute, a trade organization of cigarette lighter manufacturers took the EU to deal with the anti-dumping charges.

### Multiple Choices:

- 1. Increasingly, Chinese firms are setting their sights on overseas markets, particularly in the United States, as the domestic markets in China are becoming fully saturated, according to economists and analysts.  
A. pioneered      B. filled      C. promising      D. structured
- 2. "In some acquisitions involving big money, I think we'll begin to see more Chinese contenders," said Todd Marin, a senior analyst with JP Morgan Chase in Beijing.  
A. competitors      B. nurses      C. companies      D. regulations
- 3. Haier's deal with retail giant Wal-Mart, to sell their wares in thousands of the retail chain's stores across the United States, means the appliance maker now has direct access to the lucrative American consumer market.  
A. large      B. prosperous      C. favorable      D. challenging
- 4. Some Chinese firms are buying stakes in overseas companies to expand and compete internationally.  
A. sticks      B. shares      C. grants      D. factories
- 5. Optimism among economists in China is high. Most believe the government is unlikely to curb economic reforms.  
A. restrain      B. promote      C. continue      D. get rid of





## Passage 3

Business English Readings (初级)

### *In Search of Honesty*

#### **Will the new fashion for swearing oaths make company bosses tell the truth?**

**T**he certification of company accounts by senior executives should be a non-event(扫兴的事). After all, financial statements(财务报表) were always supposed to be true and complete, and lying has long been deemed fraudulent(不诚实的). But in wake of(随……之后到来) Enron, Worldcom and a slew of(许多) other scandals, America no longer trusts corporate leaders to tell the truth without being warned by the sound of prison doors slamming. Thus, new rules requiring chief executives and chief financial officers to sign off on their accounts have become the stuff of headlines(引起轰动的新闻).

All the headlines this week concerned August 14th, the SEC's(美国证券交易委员会) deadline for the bosses of 695 listed American companies with annual revenue of more than \$1.2 billion to swear for their financial statements or admit to problems. They are not the only ones under the microscope. Another 250 or so firms (those that do not have a calendar year-end) are expected to vouch(保证) for their numbers later in the year. And under America's new Sarbanes-Oxley act<sup>T</sup>, the sen-

ior executives of all 14 000 firms listed in the United States, including those based overseas, will have to certify their accounts from August 29th.

As people logged on(上网进入系统) in their thousands to the SEC's website to check which companies had made the cut(达到标准) — and as the treasury secretary, Paul O'Neill, called business honesty "the new patriotism"(爱国精神) — it became clear that several firms would unpatriotically miss the deadline. Not surprisingly, the battered(受重创的) energy and telecoms sectors produced the most laggards(落后者) (including CMS, Dynegy and Qwest). A big trucking group, Consolidated Freightways, also asked for more time. The penalties these companies face are still not clear.

Numerous companies filed(提交了) but added caveats(防止误解的说明). Among these was AOL Time Warner, which noted possible revenue overstatements at AOL. And several firms filed restated(重新声明的) earnings, including Interpublic and Household International. Because so many companies filed at the last minute, bad news buried deep inside may take





weeks to emerge.

Those who certify dodgy(靠不住的) accounts are not necessarily doomed to years in prison. Terms in the oaths such as “wilfully” and “knowingly” appear in enough places that clever executives — or those with clever lawyers — should have little problem escaping punishment by playing dumb. Just to make sure, in recent weeks wily(狡猾的) bosses have been forcing their middle managers to sign documents saying that the information they have sent up to the CEO's office is accurate. If a company blows up(爆炸,出事), this will allow the boss to blame the small fry(小人物). The positive aspect of this is that, by signing off on their accounts, the underlings(下属) are being given a strong reason to resist pressure from above to cook the books(伪造账目), says Robert Pozen, a professor at Harvard Law School.

The oaths are only the first wave in a flood of new regulations enveloping companies in America. The New York Stock Exchange and the Nasdaq have brought in new listing standards, and Congress has passed the 130-page Sarbanes bill. Putting it into practice will require thousands more pages of legislation. Companies may have to change the composition of their boards(董事会) radically, as well as their relationship with their accounts.

The new rules are aimed at restoring the quality of disclosure(信息披露) by preventing the harmful conflicts that were evident in the most spectacular(惊人的) recent bankruptcies. For this approach to succeed, management has to take its responsibilities as a fiduciary(受托人) seriously; accountants and bankers need to ensure the disclosure is accurate; and investors must actively monitor their interests. In recent years, managers simply stopped acting in

the interests of shareholders, and accountants and bankers stopped requiring accurate reports.

The new listing requirements of the NYSE and the Nasdaq require firms to get shareholders approval for all stock-option<sup>®</sup> plans. They must also have a majority of independent directors on their boards, and only independent directors on the audit committee(审计委员会) and the committees that select chief executives and determine pay.

For its part, the Sarbanes act prohibits companies from providing subsidised(有补贴的) loans to executives, and requires bosses to reimburse(补偿) incentive-based compensation(奖金) if profits are found to have been misstated(假报). Executives will also have to report sales of shares more quickly. Furthermore, the bill states that company lawyers serve the company itself, not the managers, and thus have a duty to report transgressions(违反) to the board. Accounting firms will have to rotate(轮流) the partners supervising audits(审计,查账), and accounting partners will no longer be able to jump directly into upper management at client companies.

Yet there is suspicion that the changes will be less effective than they appear. Enron's audit committee, after all, was chaired by a distinguished professor. Lawyers, bankers, accountants and board members have always, in theory, worked for shareholders, not management. Moreover, the new rules fall short in a number of areas: for instance, a mandatory(强制性的) rotation of auditors would have guaranteed a change in oversight(监督).

Stricter enforcement may compensate for such shortcomings. The Sarbanes act in effect replaces the self-regulation(自动调节) of accountants with a new public accounting over-





sight board, a majority of whose five board members will be from outside the industry. Congress, meanwhile, has suddenly decided that there is more political mileage (好处, 利润) in funding the SEC than starving it. The SEC's lawyers are among the worst paid in Washington, DC. "These guys have been overwhelmed for years," says a former SEC commissioner.

While all this has been accepted in America as necessary medicine for the country's corporate ills, it has caused anger and dismay

abroad though international companies are usually likely to accept the new rules with good grace. Most galling (使人烦恼的) for countries outside America are the parts of the act that conflict with domestic law. It is unclear to what extent legislators intended to push American jurisdiction so deeply to other countries. Much still rests on the various exemptions and interpretations that the SEC will make in coming months.

1,022 words

(摘自 *The Economist*, 2002 年 8 月 17 日。略有删节。)

## Notes

- ① **Sarbanes-Oxley act:** 是美国政府为加强对上市公司监管而通过的《萨班斯奥克斯利法案》,简称《SOX 法案》。这一法案由美国国会参众两院通过并由总统布什签署,增加的规定包括要求公司 CEO, CFO 为公司财务报告的真实性承担美国法律规定的刑事责任,严格对审计公司 and 公司审计委员会的规定和监督,禁止向公司内部人士贷款,以及要求更及时地公布财务信息。此法案也是美国以法案的形式对于近来屡屡出现的上市公司欺诈丑闻的最正式反应。
- ② **Stock-option:** 证券期权(可在指定日期按指定的价格购买或出售固定数量的证券)。