

SELECTED READINGS IN ECONOMICS AND STATISTICS

2

财经文献工作英语系列教材

总主编 张宏生 王春山

经济与统计文献选读

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前 言

随着全球经济一体化进程加速,我国加入 WTO 以后,经济和社会高速发展,对外交流日益加深,对各类专业人才的英语应用能力提出了更高要求。如何在具备基础英语水平的条件下,通过阅读,培养较高的专业英语理解和表达能力,从而在本职工作中熟练运用英语语言工具,已经成为在激烈的社会竞争中立于不败之地的重要途径。

当前,出版市场上英语教材和读物层出不穷,但大多属于基础英语范畴(如一般的语法、听力、阅读以及写作书籍),一些专业的英语教材(如会计英语、法律英语、金融英语等)也只局限于某个专业的范围内的基础知识介绍。本文献选读定位高端,瞄准缺口,填补空白。选文出自英美一流专业期刊和网络英文资源,取材广泛,内容涉及统计、管理、电子商务、营销、金融等经济类各主要专业,论点鲜明,语言活泼地道。本教材的编著者长期从事一线教学工作,深谙英语习用者的需求和甘苦。考虑到各类人士的不同需要,编著者对词汇大多采用英汉双解方式,编排醒目突出,注释严谨详尽,疑难句译文贴切地道,力求兼具广度与深度。

本财经文献英语工作系列教材由张宏生(解放军信息工程大学)、王春山(郑州市财政局)担任总主编。

本书编著者分工如下:沈学桢(上海立信会计学院)编写

第 10、第 14、第 15、第 16 篇；袁艳红（河南财政税务高等专科学校）编写第 6 篇；陶爱元（上海立信会计学院）编写第 11、第 12、第 13 篇；缪喜玲（河南财政税务高等专科学校）编写第 3 篇；陈文政（郑州大学西亚斯国际学院）编写第 1、第 2、第 4、第 5、第 7、第 8、第 9 篇。

本书致力于提升专业人员工作英语水平，既适合大学本科高年级及研究生专业英语阅读教学，也可满足专业人士和英语水平较高的社会读者需求。

本书由张宏生、沈学桢负责全面质量控制。

编著者在此向原作者谨致敬意，他们的贡献是读者受益的基础。本书若有舛错之处，敬请专家、读者指正。

编 著 者

2008 年 3 月

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1. The Cat That Came Back

“美洲豹”再展雄风

Richard Tomlinson

Jochen Zeitz is late for his rendezvous with the beautiful people. The 40-year-old chief executive of Puma has dashed across Europe to catch the start of Milan's fashion week, but ①thanks to a delayed flight he is more than an hour behind schedule. No matter: Everyone is running fashionably late at this studio complex behind the city's Porta Genova station. Stepping briskly from his limousine, Zeitz scans for any sign of his colleagues among a herd of fur-clad women milling around. Frustrated, he grabs his cell-phone and tracks down the studio where, immediately after the Roberto Cavalli show, Puma will unveil its own collection of non-sportswear for ②the man about town—pants, dress shirts, jackets.

Puma's leap from the locker room to the catwalk is a triumph for Zeitz and the German sporting-goods company he

① *thanks to* pp. owing to, as the (good or bad) result of, in consequence of
幸亏, 由于, 因为

② *the man about town* np. a person who is constantly in the public eye or in the round of social functions, fashionable activities, etc. 时尚的社会名流

rescued from near oblivion a decade ago.

When Zeitz became CEO in 1993, Puma was a ^①*down-at-the-heels sports-shoe business with a brand that* ^②*reeked of mud and sweat and a balance sheet that smelled even worse.* “It was probably the most undesirable sports name around,” recalls Zeitz, an imposing, athletic German who is shod for Milan in a pair of black Puma trainers created by the hip Dutch fashion designer Alexander van Slobbe.

Today, as Zeitz’s footwear illustrates, the reborn Puma cat exudes edgy, ^③*outsider* ^④*chic.* “If Puma were a person, who would he ^⑤*hang out with?*” muses Antonio Bertone, the company’s global brand director. Here’s a guess: He’d go clubbing with street heroes like Travis Pastrana, America’s freestyle motocross champion, or star U. S. skateboarder Anthony Acosta, both sponsored by Puma. He would drive a Mini Cooper, BMW’s sleek, retro classic, wearing the “mini-motion” driving shoes Puma has designed especially for the car. He’d root for the Cameroon national soccer team, whose skintight, one-piece Puma outfit was banned in February by ^⑥FIFA, the game’s governing body.

① *down-at-the-heels* pp. destitute, slovenly 衣衫褴褛的, 邋遢的

② *reeked of* vp. give out an unwholesome or unpleasant vapour, smell strongly and unpleasantly 散发出难闻的气味

③ *outsider* n. a person isolated from conventional society 另类的人

④ *chic* n. stylishness; elegance in dress 雅致, 优雅

⑤ *hang out with* vp. associate with 交往, 联系

⑥ *FIFA* np. Federation of International Football Association 国际足球联合会

If Puma were a person, he would also be rich. In 2003, Puma more than doubled its net profit to \$ 224 million, while sales grew by 40%, to \$ 1.6 billion. *Since March 2003, Puma's shares—which are listed in Frankfurt and Munich—have almost tripled in value.* And there's plenty of room to grow, especially in the U. S., which accounts for about a quarter of Puma's sales and where the company has less than 2% of the sporting-goods market. That compares with about 5% in Europe, which accounts for two-thirds of its sales. In the next two years Zeitz aims to turn Puma into a \$ 2.5 billion global business, with half its sales coming from footwear (compared with 55% today) and the remainder from higher-margin apparel and accessories.

But that declaration of intent raises a fundamental question: *Can Puma grow much bigger without losing the rebellious, dare-to-be-different* ① *vibe that defines its appeal—and translates into high prices and fat* ② *margins?* After all, as Nike, Adidas, and Reebok became global giants, they lost their subversive, streetwise image. Zeitz insists that Puma can continue to grow without becoming Nike-style mass market. But the risks are obvious. “Puma could become less attractive because consumers think everybody is

① *vibe* n. a mood or an atmosphere produced by a particular a person, thing or place 氛围,气氛

② *margins* n. profit 利润

wearing the brand,” says Christian Schindler, an analyst who ①covers the company for Landesbank Rheinland-Pfalz bank in Mainz, Germany.

It's a tribute to Zeitz that Puma is even in a position to confront this conundrum. In the sporting-goods business, Puma is the cat that came back from the dead. The company was born in 1948 when Rudolf Dassler had an argument with his brother Adi in the German town of Herzogenaurach, where they had founded a sports-shoe company. Rudolf walked out and set up a rival business across the street. Today, Puma and Adidas (Adi's company) are still neighbors, but as Zeitz says loftily, “We live in the same town, but we don't really look at each other.”

Puma's troubles began in 1986, when Rudolf's son Armin ②took the company public, then retired. A succession of chief executives failed to address three related problems: Puma's centralized corporate structure, its high-cost production base in Germany, and its inability to keep pace with global trends. In the U. S. , the world's biggest market for sporting goods, there was another problem: Puma had lost control of its distribution to licensees who ran the business “only to maximize sales,” says Zeitz. By 1993, Puma was close to bankruptcy.

① *cover* v. to protect against loss, injury, etc. by means of insurance 为……保险

② *take ... public* vp. (of a privately-owned company) seek a quotation on a stock exchange 将公司上市

Desperate shareholders turned to Zeitz, the company's 30-year-old marketing director. It was a risky move, because Zeitz's only other career experience had been a brief, two-year ①spell with ②Colgate-Palmolive in the U. S. and Germany. "Of course I was surprised to be asked," Zeitz says.

He immediately embarked on a brutal four-year campaign of cost cutting, almost halving the payroll to 367 employees by the end of 1993. Next Zeitz shuttered Puma's inefficient German factories and subcontracted production to Asia. In 1996 he pulled Puma back from the precipice in the U. S. by purchasing the group's American licensing rights, thus regaining control of distribution.

By then Zeitz was ready to embark on the second phase of his rescue plan: transforming Puma into the coolest sports brand on the planet. He persuaded Monarchy/Regency, a Hollywood film and TV production company that was looking for investment opportunities, to take a 12% stake in Puma. Monarchy/Regency gradually built a 40% holding (it sold its stake last June). *That relationship gave Puma free advertising: Its merchandise started ③popping up in such movies as JFK and Pretty Woman and such shows as Will and Grace and Friends.*

① *spell* n. a continuous period of an occupation or activity 工作(活动)经历

② *Colgate-Palmolive* n. 美国高露洁—棕榄公司(该公司主要销售口腔护理产品)

③ *pop up* vp. to appear or happen, especially suddenly or unexpectedly
出人意料地发生或出现

Celebrities such as Brad Pitt and Gwyneth Patrow soon decided the cat was cool. Two years ago Puma scored its biggest marketing coup when Madonna walked into Puma's Santa Monica store on the eve of her Drowned World tour and bought 16 pairs of Puma's Mostro designer trainers. "*It ①legitimized that product,*" says Zeitz *gleefully*.

Meanwhile, Zeitz has ②gone after sponsorship deals to promote Puma's sports products. Here, too, his approach has been deliberately contrarian. *He has ③shunned deals with established champions (whom he couldn't afford any way), preferring to go after rising stars with an unconventional ④streak who mirror the rebellious image Puma wants to project.* "Puma is not about just winning with blood, sweat, and tears," says Zeitz, a runner who goes to the gym most days. "It's about having fun while you're doing it." A prize early catch was tennis player Serena Williams, who signed with Puma in 1998. At the time she was ranked behind elder sister Venus—but would Venus have dared to wear a diamond tiara on court, as Serena did? Puma invited Serena to go further, designing a black ⑤catsuit

① *legitimize* vt. serve as a justification for 使……合法

② *go after* vp. try to get, obtain 试图获得, 得到

③ *shun* vt. avoid, keep away from 避开, 躲开

④ *streak* n. a strain or element of some contrasting or unexpected quality, esp. in a person's character 气质, 秉性

⑤ *catsuit* n. a piece of women's clothing that fits tightly and covers the whole body, arms and legs 女式紧身衣

for the 2002 U. S. . Open that predictably offended the tennis ①establishment.

Serena's sponsorship contract wasn't renewed last year (she's gotten too expensive), but there are plenty of other sporting ②mavericks in Puma's ③stable. Meet, for instance, Nicolas Anelka, the moody French soccer star who has been dubbed the Incredible Sulk for his refusal to play for his national team. Or Jamaica's Olympic athletes, whose mix of laid-back Caribbean cool and extreme athleticism matches the Puma feel.

Another key part of Zeitz's strategy has been to raise Puma's profile by opening its own stores. Puma now has 28 boutiques around the world (11 of them in the U. S.) in fashion centers from Tokyo to Los Angeles. It plans to open another 12 in the next two years. While it's expensive to rent downtown store sites, Zeitz says that unlike big fashion houses, Puma is "not building stores the size of museums, where the fixed costs automatically go through the roof." He adds that once the stores pass the startup phase, they make money (he won't give figures). "The stores are a great sales generator because they allow you to really portray Puma as a brand."

① *establishment* n. an institution or business 机构,此处指国际网球组织

② *maverick* n. an unorthodox or independent-minded person; an individual 离经叛道的人

③ *stable* n. a group of people having a common origin or affiliation 一群人

True to his hands-on management style, Zeitz personally chose the location for the Milan store, which opened in 2002 on the far side of a recessed courtyard off a busy shopping street. "It's a great entree, because we're a brand that wants to be discovered," he says. Inside, there's mellow ①soul music playing in the background and a large white ②graffiti board where celebrities who drop by, like legendary Italian footballer Paolo Maldini, are invited to leave their autographs. As for the merchandise, it goes from Puma's basic athletic shoes (about \$50 a pair) to golden designer trainers (more than \$200). Upstairs, customers can buy the Nuala range of ③yoga wear designed by supermodel Christy Turlington and pure fashion items like a cream Puma handbag.

A mile from the boutique, the Puma fashion show is about to begin. The company has ④teamed up with Nell Barrett, a British designer based in Italy, to produce a range of off-field men's wear for the Puma-sponsored Italian national soccer team that will also be sold in limited editions in selected stores. The show (which includes Barrett's own winter collection of men's and women's wear) begins with a film of an arctic wilderness and ends with waiters serving chilled

① *soul music* np. popularized by Black American singers and musicians and incorporating elements of rhythm and blues and gospel music 爵士灵歌(因美国黑人歌手和音乐家传播而闻名,它融合了蓝调和福音音乐成分)

② *graffiti board* n. 涂鸦板

③ *yoga wear* np. 瑜伽服

④ *team up* vp. join in common action or cooperate 与……合作

vodka to the guests. In between, there's only one confirmed sighting of the Puma logo as the models parade up and down the runway. "It's ①*tone on tone*," Barrett explains afterwards. "I'm not about being obvious."

As a marketing exercise for Puma, this may not be as futile as it sounds. In fashion, "Puma is creating very small runs to generate ②*buzz* and get celebrities involved," says John Horan, publisher of Sporting Goods Intelligence, a U. S. market research firm. To remain cool, the cat has to stay in that fast lane, sprinting ahead of conventional taste to the next promotional stunt. It's time, perhaps, for Zeitz to consider swapping those van Slobbe trainers for some old-fashioned racing shoes.

(文章来源: *Fortune* Mar 29, 2004)

Notes

1. When Zeitz became CEO in 1993, Puma was a down-at-the-heels sports-shoe business with a brand that reeked of mud and sweat and a balance sheet that smelled even worse.

1993 年蔡茨出任彪马首席执行官时,彪马是个穷得叮当响的运动鞋企业,其品牌散发着乡巴佬的气味,资产负债表更是糟糕。

2. Since March 2003, Puma's shares—which are listed in Frankfurt and Munich — have almost tripled in value.

① *tone on tone* np. (designating a fabric, design, etc.) composed of harmonizing rather than contrasting shades of colour 在织物或设计中使用同一种颜色的不同深浅度

② *buzz* n. a strong feeling of excitement, pleasure, or success 强烈的快感

从2003年3月至今,在法兰克福和慕尼黑上市的彪马的股票价格几乎翻了三番。

3. *Can Puma grow much bigger without losing the rebellious, dare-to-be-different vibe that defines its appeal —and translates into high prices and fat margins?*

彪马会不会在成长壮大的同时不丧失其叛逆、勇于标新立异的特性呢?正是这些特性构成彪马的魅力,因而维持其高昂的售价和丰厚利润。

4. *That relationship gave Puma free advertising: Its merchandise started popping up in such movies as JFK and Pretty Woman and such shows as Will and Grace and Friends.*

这种合作关系为彪马提供了免费的广告:彪马产品开始在《刺杀肯尼迪》、《漂亮女人》等电影中亮相,也在《威尔和格蕾丝》、《六人行》等电视连续剧中露面。

5. *"It legitimized that product," says Zeitz gleefully.*

蔡茨高兴地说:“这奠定了该产品的地位。”

6. *He has shunned deals with established champions (whom he couldn't afford any way), preferring to go after rising stars with an unconventional streak who mirror the rebellious image Puma wants to project.*

他避开著名的冠军运动员(他掏不起那么多钱),专门找那些初露头角、个性另类的新星,他们能够表现彪马希望树立的叛逆形象。

7. *Serena's sponsorship contract wasn't renewed last year (she's gotten too expensive), but there are plenty of other sporting mavericks in Puma's stable.*

虽然和小威廉姆斯的合同去年没有续签(因为要价太高),不过彪马麾下还有很多离经叛道的运动员。

8. *Or Jamaica's Olympic athletes, whose mix of laid-back Caribbean cool and extreme athleticism matches the Puma feel.*