



# English

## For Economics

## 经济英语

【修订本】

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## 内 容 提 要

本书是经济类专业英语教材,全书分三大部分:第一部分涉及经济学基本概念、货币、银行、国际金融以及国际贸易;第二部分汇编了20篇近两年外刊上刊登的学术论文;第三部分介绍20位西方著名经济学家。各篇文章均原文引用英、美等国作者撰写的有关著作,以便读者掌握地道的经济英语表达方式。书中所附注释和思考题由编者精心拟定。

本书供高等院校经济类、经济管理类、财贸学专业学生使用,也可作为世界经济研究人员、金融界、贸易、管理等涉外人员的培训或自修教材。对兼修经济类课程的英语专业学生,本书也不失为经济学入门的首选参考书。

## 序 言

《经济英语》一书,是一本内容充实,涉及面广并注重知识性、实务性和耐读性的经济类专业英语教材。编者既具有较深的英语功底,又在高校从事经济英语教学多年,使本书的质量能够得到充分的保证。本书的出版,将有助于改善高等院校经济类专业英语长期缺少系统教材的状况,同时也可供从事世界经济研究、银行、金融、贸易、管理等涉外部门和机构的各类人员短期培训及自修经济专业英语时使用。对兼修经济类课程的高校英语专业的学生,本书不失为经济学入门的首选参考书。

注重系统性是本书的一大特点。全书分三大部分:第一部分为20篇经济文章(分四大专题);第二部分汇编了近两年来外刊上刊登的研究论文20篇;第三部分为20位著名西方经济学家介绍(按出生年份编排)。全书的各篇文章均选自美、英等国近年来出版的各种经济著作,选材兼顾理论与实务,同时也不忽视文章体裁的多样性。为照顾多层次读者的需要,本书在每篇文章后面附有课文注释和思考题,旨在提高读者的阅读理解能力,扩大经济词汇,短语及专门术语的掌握量,了解部分著名西方经济学家的生平,以丰富知识,扩大视野。

《经济英语》是编者集近年来讲授专业英语课程教学之经验,

在自编教科书的基础上,经过大幅度改编扩充而成。本书从经济学基本概念入手,涉及了货币银行、国际金融及国际贸易,贯穿了经济学的主要方面,是目前国内较为系统介绍经济学主要内容的专业英语教材。

**周新民**

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# Unit One: Basic Economic Concepts

## Lesson 1 What is Economics About?

The two basic ingredients of an economic topic are scarcity and choice. **Scarcity**<sup>①</sup> is the term used by economists to indicate that man's desire for a "thing" exceeds the amount of it that is freely available from Nature. Since the Garden of Eden<sup>[1]</sup>, Nature has dealt grudgingly with man. Nature provides much less of many, many things than man would like to have.

A good that is scarce is called an **economic good**<sup>②</sup>. The first column of Exhibit 1 contains a partial listing of scarce or economic goods. The list includes food, clothing, and many of the items that all of us commonly recognize as material goods. But it also includes some items that may surprise you. Is leisure a good? Would you like to have more leisure time than is currently available to you? Most of us would. Therefore, leisure is a scarce good. What about clean air? A few years ago many economics texts classified clean air as a free good, a good that Nature had made available in such abundant supply that everybody could have as much of it as they wanted. This is no longer true. Our utilization of air for the purpose of waste disposal has created a scarcity of clean air. Many of the residents of Los Angeles, New

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① Scarcity: Fundamental concept of economics which indicates that less of a good is freely available than consumers would like.

② Economic good: A good that is scarce. The desire for economic goods exceeds the amount that is freely available from Nature.

York, Chicago, and other large cities would like to have more clean air.

Few of us usually think of environmental conditions as economic goods. However, if you are someone who would like more open spaces, green areas, or dogwood trees, you will recognize that these things are scarce. They, too, are economic goods.

Time is also an economic good. Most of us would like to have more time to watch TV, take a walk in the woods, do our school work, or sleep; but we each have only 24 hours in a day. The scarcity of time imposes a definite limitation on our ability to do many of the things we would like to do.

Since scarcity of productive resources, time and income limit the alternatives available to us, we must make choices. **Choice**<sup>①</sup> is the act of selecting among restricted alternatives. A great deal of economics is about how people choose when the alternatives open to them are restricted. The choices of the family shopper are restricted by the household budget. The choices of the business decision-maker are restricted by competition from other firms, the cost of productive resources, and technology. The choices of the political decision-maker are restricted by the taxable income<sup>[2]</sup> of the citizenry and voter opposition to taxes.

The selection of one alternative generally necessitates the foregoing of others. If you choose to spend \$ 10 going to a football game, you will have \$ 10 less to spend on other things. Similarly, if you choose to spend an evening watching a movie, you must forego spending the evening playing ping pong (or participating in some other activity). You cannot have your cake and eat

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① Choice; The act of selecting among alternatives.

it, too. <sup>[3]</sup>

Each day, we all make hundreds of economic choices, although we are not normally aware of doing so. <sup>[4]</sup> The choice of when to get up in the morning, what to eat for breakfast, how to travel to work, what television program to watch—all of these decisions are economic. They are economic because they involve the utilization of scarce resources (for example, time and income). We all are constantly involved in making choices that relate to the subject matter of economics.

### **EXHIBIT 1 A General Listing of Desired Economic Goods and Limited Resources**

Economic goods	Limited resources
Food (bread, milk, meat, eggs, vegetables, coffee, etc.)	Land (various degrees of fertility)
Clothing (shirts, pants, blouses, shoes, socks, coats, sweaters, etc.)	Natural resources (rivers, trees, minerals, oceans, etc.)
Household goods (tables, chairs, rugs, beds, dressers, television, etc.)	Machines and other man-made physical resources
Space exploration	Nonhuman animal resources (cattle, horses, buffalo, etc.)
Education	Technology (physical and scientific "recipes" of history)
National defense	Human resources (the knowledge, skill, and talent of individual human beings)
Recreation	
Time	
Entertainment	
Clean air	
Pleasant environment (trees, lakes, rivers, open spaces, etc.)	
Pleasant working conditions	
More productive resources	
Leisure	

Our history is a record of our struggle to transform avail-

able, but limited, resources into things that we would like to have—economic goods.

## 注 释

- [1] Garden of Eden——(圣经中)亚当与夏娃所住的伊甸乐园。
- [2] taxable income——须纳税的收入。指扣除免税额以后的个人收入。
- [3] You cannot have your cake and eat it, too.  
你不能想留住蛋糕同时又吃掉它。
- [4] Each day, we all make hundreds of economic choice, although we are not normally aware of doing so.  
每天,我们都要做出数以百计的经济上的选择,尽管我们并不经常意识到这么干过。

## 思 考 题

- 1. 分别简述经济物品和自由取用物品的含义。
- 2. 为什么将时间划归经济物品之列?
- 3. 清新的空气是自由取用物品吗?为什么?试举例说明。
- 4. 试述经济学的主旨所在。

## Lesson 2 Economics as a Language

In addition to being a special way of thinking, economics is also a special language. The language includes some terms which you have never seen before. This is no problem. We can define them and you can learn them. But there is the difficulty that economists often use familiar words in a way which differs from their everyday meaning. Unless you learn and remember what these words mean in economics, you can become confused later on.

A good is anything which yields satisfaction to someone. There are two types of good; commodities, or material goods, and services, or intangible goods. We speak of the services of the doctor, the entertainer, the teacher.

A good may yield satisfaction directly, in which case it is called a consumer good; or indirectly, as an instrument of production, in which case it is called a capital good. Factories, office buildings, industrial machinery are capital goods. [1]

The satisfaction which a good yields is usually called utility. Utility may be a matter of form—cutting and sewing a piece of rayon cloth into a dress adds to its utility. Or it may be a matter of place—the trucker who brings a new car from the assembly plant to my home town is increasing its utility to me. It may involve time—the warehouseman who stores this fall's potato crop so that I can buy fresh potatoes in midwinter is creating utility. Or it may involve ownership, as in the case of a broker who

transfers securities from seller to buyer.

An economic good is something which, in addition to being useful, is also scarce. It is scarce if there is less available than people would like to use if they could have it free. In this case, one will have to pay a price for the good. If there is enough to satisfy everyone's wants at a zero price, the article is a free good. The same article may be a free good in some circumstances but not in others. Drinking water from a mountain stream is a free good. But water flowing from a city tap is an economic good, since it costs something and users are charged for it in one way or another. Air is normally a free good, but cold air from an air conditioner in summer is an economic good.

Production is the creation or addition of utility to a good. It may involve physical transformation of a commodity, that is, creation of form utility; but it need not do so. The store clerk, the filling station attendant, the truck driver do not make anything, as a factory worker does. But they help us get something we want at the time and place where we want it, and this also constitutes production.

The things which are necessary for production to be carried on are termed factors of production<sup>[2]</sup> or productive resources. Quantitatively the most important of these is labor. In everyday usage, this term connotes factory work or some other manual activity. But in economics, labor means any form of human effort exerted in production. The bricklayer, the accountant, the doctor, the business executive are all engaged in labor.

A second requisite for production is capital. This is a particularly tricky term in economics, because there is a major difference from everyday usage. When an individual speaks of his "cap-

ital" he usually means money or securities.<sup>[3]</sup> Thus it is essential to remember that in economics capital is not money. Capital is machinery, buildings, railroad track and rolling stock, inventories of raw materials, and other physical necessities for production.

There is also a major difference from popular usage as regards investment. I think of buying a stock or bond as an "investment". In economics, however, investment is the construction of a capital good. Economics is concerned basically with physical processes rather than with the money which lubricates the wheels of industry. The amount of investment in the American economy in 1974 was the quantity of capital goods produced during the year, which had a money value of about \$ 209 billion.

The distinction is always confusing at first glance. In part, it is a distinction between looking at things from an individual viewpoint as against the perspective of the national economy. It is also a distinction between physical capital goods and titles of ownership to those goods. Suppose a newly formed company sells a million shares of common stock at \$10 each. It uses the \$10 million to build a factory to produce plastic bottles. The shares of stock, which signify that the holder owns a small piece of the company's plant and equipment, may change hands many times over in later years. But this does not change the size of the company's plant or the productive capacity of the economy. Only as the company buys additional buildings and equipment does capacity increase.

A third important element in production is natural resources, sometimes referred to as land. Strictly speaking, a natural resource is something given by nature and untouched by human hands, such as rivers, mineral deposits, virgin farmland, or

virgin timber stands. As soon as human effort is applied, the resource becomes partly a capital good, a produced means of production. An Iowa farm today is partly a natural resource, because certain qualities of levelness, soil texture and composition, natural rainfall, and climate have been there for all time. But it is also partly a capital good, because generations of farmers have added fencing, drainage, tree and stone removal, artificial fertilizers, and other aids to production.

Labor, capital, and natural resources<sup>[4]</sup> are coordinated in production units, such as farms, factories, stores, and transport networks. The work of coordination is done by management. Economists sometimes treat management as a separate factor of production. But it may also be regarded as a specialized, high-level kind of labor.<sup>[5]</sup>

The output of all production units in the economy, usually calculated on a yearly basis, bears the impressive title of Gross National Product, often shortened to GNP. If we divide a country's GNP by its population, we obtain GNP per capita. This is the best single indicator of the productive power of an economy.

## 注 释

- [1] capital goods——资本货物。指用于生产的经济货物，包括工厂建筑物、机器、机车、车辆和牵引机等。
- [2] factors of production——生产要素。指生产某种商品所投入的经济资源。资产阶级经济学家将土地、资本和劳动称为生产三要素。还有人将企业家的能力作为生产的第四要素。
- [3] security——1) 担保，担保品（指在数量上足以保证偿还债务的财产或

资产。) 2) [复] 证(债)券, 股票 (通常叫做有价证券。) 3) 担保人, 保证人。

[4] natural resources——自然资源。指自然界中可供人类利用的各种原料和野生生物, 包括矿物、森林、水、鱼类和野禽等。

[5] But it may also be ..., high-level kind of labor.

但这也可以看作是专业化了的高层次的劳动。

### 思 考 题

1. 举例说明效用的概念。
2. 从数量上说, 生产要素中最重要的要素是什么? 有何经济意义?
3. 在经济学中, 资本指的是什么?
4. 能将管理看作独立的生产要素吗? 为什么?

## Lesson 3 Consumer Choice and the Law of Demand<sup>[1]</sup>

The income of consumer units is almost always substantially less than their wants. The authors have a desire for backyard tennis courts, European vacations, and summer homes in the mountains, but we have not purchased any of them. Why? Because given the restriction of limited income, our desire for other goods is even more urgent. Our incomes would allow us to purchase backyard tennis courts but only if we spent less on food, trips to the beach, housing, books, clothes, and other forms of recreation. We have a choice and have chosen to forego the courts instead of the other goods.

How does a consumer decide which things to buy and which things to forego? Sensibly, he wants to get the most satisfaction from the spending of his money. Economizing behavior suggests that the rational consumer will spend his limited income on the things he expects will bring him the most satisfaction. Given his personal tastes, he will choose the best alternative that his limited income will permit. Prices influence consumer decisions. An increase in the price of a good will increase the consumer's opportunity cost<sup>[2]</sup> of consuming it. More of other things must now be given up if the consumer chooses the higher-priced commodity.

According to the basic postulate of economics, an increase in the cost of an alternative will reduce the likelihood that it will be