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总 序

随着国际交往中经济因素的不断增大和我国以经济建设为中心的国策的实施,社会对一专多能人才的需求已呈多元化的趋势,外语或经济类专业应该从单科的“经院式”人才培养模式转向宽口径、应用性、复合型人才的培养模式。朱镕基总理、李岚清副总理在谈到人才的培养模式及教育改革时都指出:要尽可能地加大直接用外语,尤其是英语授课的内容,要培养复合型的人才。实际上,市场大量需求的是外语基础扎实,又具备外交、经贸、法律、新闻等相关学科知识的复合型人才。只有迅速转变教育思想和教育观念,停止无意义的争议,加大改革力度,拓宽人才培养模式,培养高素质的复合型外语人才,才能适应时代的变化以及社会主义市场经济的需求。在权威机构所列出的当今及未来各类热门人才排行榜中,具备外语和相关专业知识并能将其融会贯通的复合型人才无一落选。在现实工作和生活中,那些既懂外语又懂专业的人才的确是社会中的一个耀眼群体。我国从最高当局到各界人士都深刻地认识到,传统的培养模式已经陈旧,培养出来的学生知识结构狭窄,能力与素质难以适应21世纪我国市场经济和国际间竞争的需要。因此,我国教育部要求全国高校要转变思想观念,鼓励各类院校“闯出各自复合型专业人才培养的道路,力求办出特色”及“大力开展用双语进行专业课教学”。

为增强中国入世后高等教育的国际竞争力,教育部日前出台的《关于加强高等学校本科教学工作,提高教学质量的若干意见》中指出:大力开展双语教学,使用先进教材和多媒体授课。为适应经济全球化,教育部要求各高校大力使用英语等外语进行公共课和专业课教学,特别是在信息、生物、新材料技术以及入世后急需的金融、法律等专业开展双语教学。采用双语教学是一种新的、有区别于传统教

学方式与课程设置的专业教育模式,是经过实践证明的符合中国国情的教育新路子。它注重对学生综合素质的培养,强调学科之间的复合、交融和渗透,并非两种专业的简单相加,经过努力和完善,肯定会产生 $1+1>2$ 的效果。

许多教育界的同仁都认为:国内财经类英语教材、论著不少,但系统、全面且有深度的原文教材却不多见。临时选定的教材难免在编写体系、难易程度安排等方面缺乏系统性和连贯性。要保证双语教学获得成功,教材问题的解决迫在眉睫。从策划这套教材伊始,北京语言文化大学就把它提到学科建设和人才培养的高度。为适应学科的重大调整和复合型人才的培养,组织了一批有过国外教学背景,既精通英语又具有扎实理论功底的北京语言文化大学金融系和对外经济贸易大学金融学院的教师们精心设计、编写。在这套教材的编写中,除了兼顾教育部对金融学专业教学的要求,同时还着重考虑了我国学生直接采用英文教材学习专业课所可能遇到问题的解决。书目的选择原则上以本科教学方案为蓝本,共10余本,充分体现了“宽口径、厚基础”的学科设置意图。在编写内容上,尽可能地保持原版教材的“原汁原味”,吸收国外大学教材的优点,选取的资料内容包括了经济金融类的基础理论,涉及到经济学,尤其是国际金融业近年来的最新发展,也包括了金融业务的实际操作方法;在写作方法上,力求规范分析与实证分析相结合,理论与实践相结合;在编写风格上,做到体例新颖,针对启发式教学方法的需要,打破老教材的刻板面孔,给读者耳目一新的感觉。这套教材的最显著的特点是教材的编写根据双语教学的特点,始终以精炼、实用、有新意为宗旨,除了遵循编写教材的一般原则外,还注意了以下两点:1)信息可理解性:学生是通过理解信息来学习专业内容的,因此,学科教材中提供给学生学习的信息必须具有可理解性,所使用的英语讲解也必须具有可理解性。2)背景知识可利用性:这一原则与第一条原则是相辅相成的。要想使所输入的信息具有可理解性,学生大脑中不能缺少相关的背景知识。因此在编写教材时,不能忽视学生大脑中的背景知识。总

的来说,这套教材体现了编写者的探索和创新精神,可以说是目前国内市场上由我国经济类课程教师用英文撰写的体系设置科学、内容新颖、编写质量高的一套教科书。

培养理论基础扎实、通晓专业知识、适应时代发展变化的财政金融人才,是我们国家提高国际竞争力、迎接挑战的当务之急,也是几代教育工作者的共同愿望和责任。正是基于这样的紧迫感和责任感,北京语言文化大学出版社适时推出了全新的金融学专业的系列教材,以此奉献给跨入新世纪的学子们。

这套系列教材主要包括:《经济学》、《货币银行学》、《国际金融》、《国际贸易》、《国际结算》、《国际信贷》、《投资银行学》、《外国银行法》、《银行会计学》、《市场营销学》、《金融市场学》、《金融函电》、《财政学》、《证券投资学》等教材。

当然,由于种种原因,用英文编写教材是摆在我们大家面前的一个需要不断探索的课题,无前车可鉴,会存在这样或那样的问题,对此,诚恳读者予以指正。

北京语言文化大学
外国语学院
院长
方立
2001年10月

Foreword

To meet the needs of China's financial service industries after her entry into WTO, a series of textbooks on finance written in English is being compiled by the Finance Department of Beijing Language and Culture University and will be published in the next few years.

This series is designed for the undergraduates of finance departments across the country, those who want to carry out their advanced studies in the field of finance abroad, and those who have already worked in the financial service industries for many years but up to the present have had little exposure to English.

The series covers the major sub-disciplines within finance including, among others, Foreign Banking Law, International Trade, International Finance, Financial Markets, Money and Banking, International Settlement, International Credit, Microeconomics and Macroeconomics, Essentials of Accounting, Financial Accounting, Accounting Analysis and Corporate Finance.

The series has the following features:

- It provides the reader with up-to-date information on finance;
- It lays emphasis on the mastery of basic concepts and basic theories;
- It supplies the reader with enough case studies to develop his analytic ability;
- It addresses the subject matters in a systemic and coherent way;
- It is written in simple English to enhance readability.

The compilers of the series (listed in the alphabetical order) are:

- Ai Kang, Associate Professor of Finance at Beijing Language and Culture University;
- Chen Qingbai, Professor at University of International Business and Economics;
- Liu Ke, Professor of Finance at Beijing Language and Culture University;
- Qiu Zhikun, Associate Professor at Beijing Language and Culture University;
- Su Qin, Associate Professor of Finance at University of International Business and Economics;
- Wu Jinghong, Lecturer of Finance at Beijing Language and Culture University;
- Xin Bin, Associate Professor of Finance at Beijing Language and Culture University;
- Xu Jinqian, Associate Professor of Finance at Beijing Language and Culture University.

Fang Li
Professor and Dean
College of Foreign Languages
Beijing Language and Culture University

Preface

Purpose of Compiling this textbook in English

For so long, like other courses such as “International Finance”, “Western Economics” and “International Business Law”, “International Trade” or “International Business” has been taught basically in Chinese. Most of the textbooks in use are more or less translation of the original English textbooks published a decade ago. This kind of approach has its biggest advantage of quickly making the students understand and grasp what is discussed in the textbooks, because the Chinese language is their mother-tongue. However, teaching those courses in Chinese is not without its disadvantage. The most obvious defect is that teaching of professional knowledge is unfortunately separated from the teaching of the corresponding English. Consequently the university graduates majored in the fields of international trade, international business law, international finance and banking find themselves incompetent and inefficient in handling their foreign economic work.

It is high time that we changed such situation where imparting of professional knowledge and improvement of matching English are not combined.

At a time when the world's economies are getting increasingly globalized, what China needs urgently is high-quality university graduates who are equipped with rich professional knowledge as well as good command of the corresponding English. It is for this very reason that I have decided to work out this one-semester English course on International Trade for the undergraduate students of our finance department.

Organization of the book

This book is organized into the following parts:

Part One (Chapters 1 – 4) provides a brief picture of the world's trade and economies.

Part Two (Chapters 5 – 9) discusses various kinds of the most popular

trade theories prevailing today in many countries.

Part Three (Chapters 10 – 11) examines the world markets and export market research which are essential to exporters.

Part Four (Chapters 12 – 16) examines the international trade policies.

Part Five (Chapters 17 – 22) deals with regional economic integration including a discussion of the OPEC, the APEC and regional trade agreements.

Part Six (Chapters 23 – 26) explores the foreign trade of some developed countries and developing countries including China's economic reform, foreign trade and foreign investment.

Part Seven (Chapters 27 – 28) deals with international trade financing.

Part Eight (Chapters 29 – 30) discusses some common trade forms like counter trade and technology transfer.

Part Nine (Chapters 31) deals with multinationals in international trade including the roles performed and problems created by them.

Part Ten (Chapters 32 – 34) is about the GATT and the WTO.

Part Eleven (Chapters 35 – 39) deals with various aspects of foreign investment both direct and indirect.

Part Twelve (Chapters 40 – 42) focuses on international trade practice.

To assist students in their comprehension and critical analysis of the sometimes complex topics in this international trade course, I have added some notes on various kinds of difficult points including linguistic ones to the end of each chapter in addition to review questions.

At the end of the book I have included a glossary of international business terms.

Finally I'd like to acknowledge the encouragement given to me by Professor Fang Li in the preparation of the manuscript for this English textbook on international trade.

Chen Qingbai

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Part One

A General Introduction to World Trade and Economy

Chapter 1

Basic Concepts Relating To International Trade

*Ad valorem tariff*¹ A tariff calculated as percentage of the value of goods cleared through customs.

*Barter trade*² The direct exchange of goods for goods, without the use of money as a medium of exchange and without the involvement of a third party.

*Beggar-thy-neighbor policy*³ A course of action through which a country tries to reduce unemployment and increase domestic output by raising tariffs and instituting non-tariff barriers that impede imports, or by accomplishing the same objective through competitive devaluation.

Business Sometimes it is used to mean a firm or an enterprise. But when we say international business, the term means "make and/or sell goods or services for profit in a global context".

Commodity Broadly defined, it refers to any article or goods exchanged in trade, but most commonly it is used to refer to raw materials, including such minerals as tin, copper and manganese, and bulk-produced agricultural products such as coffee, tea, wheat, rubber, etc.

*Countervailing duties*⁴ Special duties imposed on imports to offset the benefits of subsidies to producers or exports in the exporting country. GATT Article VI permits the use of such duties.

*Counter trade*⁵ International trading in which goods are paid for in a form other than hard currency. For example, a South American country wishing to buy aircraft may pay for them (usu all, through a third party) in coffee beans (refer to Chapter 29 in Part Eight for detailed discussion).

*Direct trade*⁶ It refers to direct selling and buying between a goods-producing country and a goods-consuming country. From a producing country's point of view, direct selling of goods to a consuming country is direct export

trade; from a consuming country's view, it is direct import trade.

*Entreport trade*⁷ Trade that passes through a port, district, airport, etc. before being shipped on to some other country. The entreport trade may make use of such a port because it is conveniently situated on shipping lanes and has the warehouses and customs facilities required for re-export or because that port is the center of the particular trade concerned and facilities are available there for sampling⁸, testing, auctioning, breaking bulk⁹, etc. Rotterdam, Singapore, and Hong Kong are centres of the entreport trade.

Embargo A prohibition upon exports or imports, either with respect to specific products or specific countries.

*Excise tax*¹⁰ A selective tax — sometimes called a consumption tax — on certain goods produced within or imported into a country.

Free trade This is a theoretical concept which assumes that international trade should be guided by the "invisible hand" of the market, unhampered by government measures such as tariffs or non-tariff barriers.

Foreign trade From one country's prospective, foreign trade refers to exchange activities in goods and services carried out between one country or one of its areas with another country or its areas. In some other countries like Japan and the U.K. such activities are also called overseas trade.

International trade Traditionally it refers mainly to the flow of commodities or exchange of goods among nations. Sometimes such kind of exchange can also be called world trade or even global trade. Today, it is often used to mean international business.

International business In the West, it is often defined as either private or governmental business relationships or transactions conducted across national boundaries. It involves the private and public sectors in the buying and selling of goods; investing in industries such as manufacturing, oil, public utilities¹¹, agriculture, business and mining; the licensing of process, patents, or trade marks; and supplying personal services, such as in the marketing, legal, financial, insurance, transportation, accounting, or management consulting areas. From this we can see, today's usage of "international business" is a very broad term covering many areas of business

among nations .

*Trade acceptance*¹² A bill of exchange or draft drawn upon the purchaser by the seller and accepted by the purchaser for payment at a specified time .

*Trade discount*¹³ A deduction from the list price allowed a retailer by a manufacturer, wholesaler, or distributor, or allowed one firm by another in the same trade .

*Trade deficit*¹⁴ A situation in which a country's imports exceed its exports . Sometimes it is also called a negative trade balance .

*Trade surplus*¹⁵ A situation in which a country's exports exceed its imports . Sometimes it is also known as a positive balance of trade .

*Balance of trade*¹⁶ The total of a country's exports minus its imports . It can also be defined as a component of the balance of payments, or the surplus or deficit that results from comparing a country's expenditures on merchandise imports and receipts derived from its merchandise exports .

*Trade credit*¹⁷ Credit given to a company when it purchases goods from another firm .

*Trade financing*¹⁸ Sometimes also known as trade finance . This term, when used, refers to borrowing or lending based on specific import/export transactions . (Detailed discussion of this subject will be found in Chapters 27-28 .)

Trade controls They refer to tariff, quotas, advance deposits on imports, and other restrictions imposed by a nation on international trade .

*Terms of trade (TOT)*¹⁹ The ratio of the index price of a nation's export commodities to its import commodities . Sometimes it is also defined as the volume of exports that can be traded for a given volume of imports .

Terms-of-trade effect The change in the relative commodity prices at which a nation trades . It results from the tendency of the volume of trade to change as the nation grows .

*Trade volume*²⁰ Measure of the amount of trade that has taken place, usually in a specified period .

*Value of foreign trade*²¹ Total foreign trade expressed in monetary

terms. The total value of imports in a specified period of time is called the total volume of import trade or total import volume. Likewise the aggregate value of all exports of a country is called total export trade volume or export trade volume. The combined volume is the total export and import volume, which is an important indicator of the scale of a country's foreign trade in goods. Such indicator is usually denominated in domestic currency but can also be in U.S. dollars.

Notes

1. ad valorem tariff 从价税
2. barter trade 易货贸易
3. beggar-thy-neighbor policy 以邻为壑政策
4. countervailing duties 反补贴税
5. counter trade 对销贸易
6. direct trade 直接贸易
7. entreport trade 转口贸易
8. sampling n. 取样检验
9. breaking bulk 使成为散装
10. excise tax 国内消费税
11. public utilities 公用事业
12. trade acceptance 贸易承兑汇票
13. trade discount 同业折扣
14. trade deficit 贸易逆差
15. trade surplus 贸易顺差
16. balance of trade 贸易差额
17. trade credit 贸易信贷
18. trade financing 贸易融资
19. terms of trade (TOT) 贸易条件, 进出口比价
20. trade volume 贸易额
21. value of foreign trade 对外贸易值

Questions for Review

1. What is meant by balance of trade?
2. What is countervailing duty?