

国际商务英语 阅读教程

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编著 胡英坤 孙宁 宫桓刚

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何宝善

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International Business Topics

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前 言

为了适应我国对外经济关系和外贸事业的蓬勃发展,全国许多院校陆续开办了新的涉外经济专业,培养具有较高涉外财经业务基本理论和操作技能,并能熟练运用外语进行涉外经贸活动的专门人才。为了适应这一新情况,我们编写了《国际商务英语阅读教程》这本书。本书的课文基本选自英美原版教材,有些地方进行了适当地删减和改写。内容涉及国际贸易、国际营销学、国际技术转让、国际金融、国际会计、国际商法、国际运输、跨国公司财务管理以及国际税收等。本教材的特点是把国际经贸业务的基本知识和技能同英语教学有机地结合起来。其目的在于通过经贸英语文章的阅读和大量练习,培养学生掌握有关专业文献的专门术语以及语法和文体特点,提高其阅读专业书刊的能力,并通过英语的学习获得有关国际经贸业务的基本理论和知识。

本书共有 16 个单元,除了课文外,每单元配有专业术语解释、生词短语注释和练习。练习包括课文内容理解、词汇练习、语法练习和汉译英等,旨在帮助学生巩固和掌握每单元所学的内容。

本书自 1987 年以来便作为内部教材在东北财经大学财经外语系使用,效果很好。这次正式出版,我们对其中一些部分又进行了进一步的调整和改进。本书不仅可以作为涉外财经类专业高年级学生的英语阅读教材,也可供涉外经贸工作者进一步进修英语和增加专业知识之用。

本书由胡英坤副教授主编,孙宁、宫桓刚两同志参加编写。最后由何宝善教授对全书进行审定。

由于时间仓促,编者水平与经验有限,书中不妥之处在所难免,恳请英语界的同行和广大读者批评指正。

编 者

一九九四年二月

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Unit I

The Fundamentals of International Trade

Thomas A. Pugel

Reasons for International Trade

The volume of international trade has been growing more quickly than the volume of world production since World War II. Economists and other observers have proposed a variety of reasons that countries would trade with each other. The reasons generally focus on fundamental difference in supply and demand between countries.

The reasons for trade can be divided into those that focus on supply differences between countries and those that focus on the role of demand patterns. Differences in supply are captured in the various bases of comparative cost advantages. The role of demand is most pronounced in the theory that focus on the importance of consumer preferences and differentiated products.

Law of Comparative Advantage

The law of comparative advantage was formulated in the nineteenth century by David Richard, building on work by Adam Smith. The law states that production will be located where it is relatively cheapest. According to the law of comparative advantage, a country will specialize in producing and will export those goods that it can produce cheaply relative to the cost of producing the goods in foreign countries and will import those goods that it could produce only at relatively high cost. Countries specialize somewhat in producing various goods and then trade among themselves to satisfy local consumption demands.

The initial applications of the law of comparative advantage focused on the importance of climate and the availability of natural resources as the basis for trade. Portugal would be expected to export wine to England, and to pay for wine England might export cloth to Portugal. Zambia would be expected to export copper ore, and the United States to export wheat.

Heckscher — Ohlin Theory. Modern applications of the law of comparative advantage find the basis for trade in differences in the availability of factors of production, such as land, labor, and capital. Factors that are relatively abundant in one country should tend to be relatively cheap in that country. Goods that

use these abundant factors should then be relatively cheap to produce in that country. A modern statement of the law of comparative advantage is the Heckscher — Ohlin theory; a country tends to export those goods that are produced with relatively intensive use of those factors of production that are found in abundance in that country relative to other countries. Goods that require relatively intensive use of relatively scarce factors are imported.

Although modern theories often consider the most important productive factors to be capital and labor, empirical studies indicate that the availability of skilled labor, as distinguished from unskilled labor, appears to be the most important factor in explaining observed patterns of trade. The United States tends to export goods intensive in the use of skilled labor and to import goods intensive in unskilled labor. The availability of land and the climate also determine the comparative advantage of a country, along with the availability of natural resources.

Differences in the Technology Available. A further refinement of the law of comparative advantage is based upon the observation that differences between countries in the costs of producing a good can also arise because of differences in the availability of technology. For instance, immediately after the development of the black and white television set, the United States was the only country with access to this technology. The United States soon became an exporter of sets. Over time

the production technology became available in foreign countries, the basis for comparative advantage shifted, and United States became a net importer of sets. This process of dynamic comparative advantage based on new technologies is called the product—life —cycle theory of trade.

Economies of Scale. A final refinement of the law of comparative advantage is based upon the importance of economies of scale in some industries. Where scale economies are important, the lowest unit costs are likely to be achieved by the largest producers. These producers are also likely to be exporters, especially to smaller markets that can not support producers of minimum efficient scale. Countries in which the large producers exist then have comparative advantage in these products. For instance, the United States is a leading exporter of aircraft in large part because economies of scale require centralized production to achieve low unit costs. US comparative advantage in aircraft is also based on intensive use of skilled labor in the production process.

Consumer Preferences and Product Differentiation

Although the law of comparative advantage explains many of the observed patterns of international trade , a major portion of trade seems inconsistent with the "law." For instance, the United States both exports and imports significant numbers of automobiles. This aspect of international trade is often called

two — way trade or intraindustry trade. Intraindustry trade appears to account for the large volumes of international trade in manufactured products that exist between the developed countries.

The basis for most intraindustry trade is found in the nature of consumer preferences and the existence of differentiated products. Although local producers may satisfy most local consumers with the products offered , some consumers in each country prefer imported varieties, because of physical differences or differences in image or perceptions. Local producers both export to satisfy segments of foreign demand and face import competition in some parts of the local market. Intraindustry trade is the result.

Gains from Trade. The gains from trade depend upon the basis for the trade. Where trade is based upon production specialization in countries according to the law of comparative advantage, the gains from trade are due to the benefits to consumers (or industrial users) of purchasing low — priced imports and the benefits to export producers of a wider market for their products and favorable international prices. Where trade is based upon consumer preferences and the existence of differentiated products, the gains from trade accrue as the benefits to consumers of an increased variety of products from which to choose. An additional benefit to consumers in this latter case may also accrue if the market power of local firms is reduced and imports make pricing and other aspects of market

conduct more competitive.

The gains accruing to a country from international trade depend on two factors: the country's terms of trade and the volume of trade that occurs. The terms of trade can be thought of as the purchasing power of a country's export on international markets, and the phrase is defined formally as the price(index) of a standard unit of exports relative to the price (index) of a standard unit of imports.

As a country's terms of trade improve, the purchasing power of its exported products increases. The welfare of the country increases because the same volume of exports buys a larger volume of imports. On the other hand, given the terms of trade, a larger volume of trade indicates a greater gain from trade for the country.

Protectionism

Tariffs and Nontariff Barriers to Import. In addition to transport costs, a natural impediment to trade is that national governments create or condone various forms of artificial barriers to trade. In many cases these artificial barriers are designed to protect local producers from import competition. A common form of protection is the tariff, a tax levied on imports. All other forms of protection are called nontariff barriers. A well-known nontariff barrier is the quota, a quantitative limit on allowable imports. Other nontariff

barriers are generally more subtle, and include " voluntary' export restraints (VERs) , orderly marketing arrangements (OMAs), discriminatory practices in government procurement, discriminatory effects of technical standards, and arbitrary valuations by the customs authorities.

The Optimum Tariff. The government of a country may be able to increase the country's gains from trade by reducing a country's willingness to trade, as perceived by other countries. For instance , the country could raise its level of tariffs. To prevent their share of the market from falling too much, foreign countries would lower the prices of their exports. The terms of trade of the first country would then improve, as the purchasing power of her exports rose. The improvement in the terms of trade tends to increase the gains from trade, but the reduction in volume of trade tends to reduce the gains. A level of tariff rates ,called the optimum tariff, exists where the net improvement in the gains from trade is the largest.

In practice , countries seldom, if ever, attempt to impose an optimum tariff, in large part because such an optimum would be difficult to determine and because the country could end up a net loser if other countries retaliated with optimum tariffs of their own.

Several countries use taxes on exports to accomplish much the same result. For instance, the Brazilian tax on coffee exports is designed to improve the Brazilian terms of trade. The gains from this improvement more than offset losses due to

the lower volume of coffee exports. In the same way, the pricing of oil by OPEC involves royalty taxes that may approximate optimum export taxes.

The Domestic Politics of Protection. The imposition of tariffs and nontariff barriers to imports is seldom based on international considerations such as the optimum tariff. Indeed, international efforts are generally aimed toward avoiding the escalation of protectionism and retaliation. The General Agreement on Tariffs and Trade (GATT) has sponsored several rounds of multilateral tariff reductions. The most recent round, the Tokyo Round, also developed a set of codes to control nontariff barriers.

The imposition of tariffs and nontariff barriers is generally the outcome of a domestic political process in which protectionist lobbying vies with free-trade lobbying.

Lobbying in Favor of Free Trade. The free-trade lobbyists are generally representatives of export-oriented producers, multinational enterprises, and the distributors of imported goods. Exported-oriented producers favor free trade in large part because they fear foreign retaliation that would reduce their export market. Multinational enterprises often favor free trade because they desire freedom from government restrictions on their flexibility to optimize their international operation. The stake of the distributor is obvious, and they can be thought of as representing the interests of the ultimate consumers and users of imported products.

The free — trade lobbyists have powerful and correct economic arguments on their side; Protection permits domestic production that is inefficient by world standard, and domestic consumers and users bear the burden of paying for the inefficiency. In addition, the inefficient allocation of resources due to protection tends to reduce the rate of economic growth of the country.

Lobbying in Favor of Protection. The lobbyists for protection are generally the representatives of the import — competing industries. Although the country as a whole gains from free trade, factors employed in these industries may suffer losses. For labor employed in these industries, protection can be used to avoid the costs of transitional unemployment due to increased import penetration of the domestic market. Further, labor may also avoid decrease in real income that would otherwise be necessary to avoid unemployment or to acquire alternative employment. For the owner of capital or land employed in these industries, protection can be used to avoid capital losses on their assets due to a reduction in expected future profitability because of increased import competition.

The Infant — Industry Argument. The need to develop specific industries is often offered as an argument in favor of protection, especially by developing countries. In some cases these industries are considered prestigious and are thus supported on grounds of national pride. In other cases the

argument of the infant industry may be applied. Temporary protection of an industry that is initially inefficient by world standards may be justified economically if the industry is expected to "grow up" to become internationally competitive. The protection then can be removed. Of course such an argument is subject to misuse and may justifiably be greeted with skepticism.

Special Terms

1. protectionism 贸易保护主义: 自由贸易的对称。指运用国家权力, 通过高额关税及许可证制、外汇管制等限制进口的措施, 以达到保护国内市场, 防止外国产品竞争的政策。
2. tariff and nontariff barriers 关税与非关税壁垒: 一国进行贸易保护的手段。关税壁垒是指国家对外国商品征收高额进口关税, 旨在提高进口商品的成本; 非关税壁垒是指除关税以外的限制商品进口的法律和行政措施的总和。如配额和许可证制度。
3. subsidy 补贴: 这里指贸易补贴, 是指一国政府, 垄断组织或同业公会对出口厂商在出口某种商品时所给予的现金补贴或优惠待遇, 旨在降低其价格以加强其在国际市场的竞争力。
4. General Agreement on Tariff and Trade GATT 关税与贸易总协定: 是 1948 年 1 月 1 日生效, 由美国等二十三个创始国发起的当今最大的国际贸易组织和多边贸易协定。其宗旨是协调与解决缔约国之间的贸易争议, 促进国际贸易的发展。
5. David Ricardo (1772~1823) 大卫·李嘉图: 英国古典经