

英语报刊选读

中国篇

Selected English Newspaper and Journal Reading
Focus on China

刘明绪 黄彦玲 编著



暨南大学出版社
JINAN UNIVERSITY PRESS

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前 言

传媒大亨默多克曾说过：“想让你的报纸畅销吗？就在头版刊登关于中国的文章。”

全球化的发展为中国提供了空前的发展机遇，中国的崛起已成为不争的事实。中国的发展不仅改善了十三亿人口的生活质量，同时也为世界经济作出了巨大贡献。中国和中国人民比以往任何历史时期都更加自信。中国经济的飞速发展和中国作为负责任大国的地位自然吸引了世界越来越多的关注，根据笔者所作的统计分析，2013年1月至12月，美国《时代》周刊网站刊登的与中国有关的文章达到1542篇，远远高于其他新兴经济体，如俄罗斯（837篇）、印度（692篇）、巴西（330篇）等。这也从一个侧面说明了美国主流媒体对中国崛起的关注。

“英语报刊选读”是英语专业和翻译专业的传统选修课程，市面上有关英语报刊阅读的教材不计其数。虽然难度有差异，编写手法亦不同，但所选文章大多以反映西方，尤其是美英两国的经济、政治、文化等内容为主。很少有专门收集西方媒体从不同侧面观察、评价中国的报道的报刊阅读教材出版。笔者常年为英语专业、新闻专业和翻译专业本科生讲授“英语报刊选读”、“新闻英语”和“媒介翻译”等课程。在教学过程中，笔者会经常让学生就中外政治制度、经济模式、教育体制、生活观念等进行口头或书面的对比分析，发现大部分学生对于我国传统文化和国情的了解非常有限，使用的描述词汇极其贫乏而且肤浅。

鉴于上述发现，笔者决定编写一部包含外国（主要是英美两国）主流媒体对中国的新闻报道、特写和综述的《英语报刊选读》教材，这些报道的主题包括经济、文化、教育、环境保护、对外关系、娱乐、价值观等方面。编写本书的目的有二：首先，俗话说“兼听则明，偏听则暗”，通过批判地阅读外媒对中国的分析和评价，读者可以获得对我们国家在以上各方面更加客观的认识与了解；其次，通过阅读这类文章，中国学生可以极大地扩充描述中国本土社会、文化、经济所特有的词汇，这对于他们日后从事相关的外事翻译活动会有极大帮助。

本教材共分为七个单元，涵盖中国的经济、外交、环保、文化、教育、娱乐和社会生活。每个单元的第一部分是背景知识介绍，之后是一篇课内阅读文章，紧接着是新闻知识介绍，然后是一篇相同主题的课后拓展阅读文章。为了节省学生查阅词典的时间，每篇阅读文章后都附有生词表和详细的专有名词及难点解释。最后是阅读效果检查，包括单选题、单句翻译、简答题和话题讨论。

本教材虽然是专为翻译专业和英语专业本科学生修读“英语报刊选读”课程而编写的，但也可以作为非英语专业学生备考公共英语四、六级考试的教材，其他有志于提高英语报刊阅读能力的英语爱好者也可以用此作为自学教材。

本书在编写的过程中得到多位同事的帮助，在此谨表谢意。

刘明绪 黄彦玲
2014年9月

Contents

| | |
|--|-----|
| 前 言 | 001 |
| Unit One Economy | 001 |
| I . Background Information | 001 |
| II . Text Amid the Global Economic Crisis, China Rises | 003 |
| III . Journalistic English | 010 |
| IV . Home Reading How a Beige Book Could Shed Light on China's Shadow Economy | 011 |
| Unit Two Diplomacy | 017 |
| I . Background Information | 017 |
| II . Text A New Strategic and Economic Dialogue with China | 018 |
| III . The Structure of a News Story | 023 |
| IV . Home Reading Japan and China: Is the Ice Breaking? | 024 |
| Unit Three Environment | 030 |
| I . Background Information | 030 |
| II . Text China 'Unfairly Seen as Eco-villain' | 033 |
| III . Writing Effective News Headlines | 040 |
| IV . Home Reading China's Achilles' Heel | 040 |
| Unit Four Culture | 046 |
| I . Background Information | 046 |
| II . Text What Can We Learn from Confucianism? | 051 |
| III . Neologism | 057 |
| IV . Home Reading Learning from China | 059 |
| Unit Five Education | 067 |
| I . Background Information | 067 |
| II . Text Stressful Times for Chinese Students | 069 |
| III . Phonetic and Lexical Features of English News Headlines | 074 |

| | |
|---|-----|
| IV. Home Reading Diplomas for Dollars | 077 |
|---|-----|

| | |
|-------------------------------------|-----|
| Unit Six Entertainment | 084 |
|-------------------------------------|-----|

| | |
|---------------------------------|-----|
| I. Background Information | 084 |
|---------------------------------|-----|

| | |
|--------------------------------------|-----|
| II. Text Our Little China Girl | 086 |
|--------------------------------------|-----|

| | |
|--|-----|
| III. Figures of Speech in English News Headlines | 093 |
|--|-----|

| | |
|--|-----|
| IV. Home Reading The U. S. 's \$4.4 Billion Surplus with China | 097 |
|--|-----|

| | |
|-------------------------------------|-----|
| Unit Seven Social Life | 109 |
|-------------------------------------|-----|

| | |
|---------------------------------|-----|
| I. Background Information | 109 |
|---------------------------------|-----|

| | |
|---|-----|
| II. Text In China, Stern Treatment for Young Internet 'Addicts' | 111 |
|---|-----|

| | |
|---------------------------------------|-----|
| III. Omissions in the Headlines | 118 |
|---------------------------------------|-----|

| | |
|--|-----|
| IV. Home Reading China's Divorce Rule Dubbed 'Law that Makes Men Laugh and Women Cry' | 119 |
|--|-----|

| | |
|-------------------------|-----|
| Appendices | 126 |
|-------------------------|-----|

| | |
|---|-----|
| I. Major News Agencies in the World | 126 |
|---|-----|

| | |
|--|-----|
| II. Major Broadcasting Corporations in the World | 128 |
|--|-----|

| | |
|---|-----|
| III. Major Newspapers in the U. S. and the U. K. | 130 |
|---|-----|

| | |
|---|-----|
| IV. Major News Journals in the U. S. and the U. K. | 134 |
|---|-----|

| | |
|-------------------------|-----|
| References | 136 |
|-------------------------|-----|

Unit One Economy

I . Background Information

1. Market Economy

A market economy is an economy in which decisions regarding investment, production and distribution are based on supply and demand, and the prices of goods and services are determined in a free price system. This is contrasted with a planned economy, where investment and production decisions are embodied in a plan of production. Market economies can range from hypothetical laissez-faire and free market variants to regulated markets and interventionist variants. Most existing market economies include a degree of economic planning or state-directed activity, and are thus classified as mixed economies.

In the real world, market economies do not exist in pure form, as societies and governments regulate them to varying degrees rather than allow full self-regulation by market forces. The term *free-market economy* is sometimes used synonymously with market economy. However, as Ludwig Erhard once pointed out, this does not preclude an economy from providing various social welfare programs such as unemployment benefits, as in the case of the social market economy.

2. Stock Market

A stock market is a public market for the trading of company stock and derivatives at an agreed price; these are securities listed on a stock exchange as well as those only traded privately. The stocks are listed and traded on stock exchanges which are entities of corporations or mutual organizations specialized in the business of bringing buyers and sellers of the organizations to a listing of stocks and securities together. The stock market in the United States includes the trading of all securities listed on the NYSE Euronext (纽约—泛欧交易所), the NASDAQ (全美证券交易商协会自动报价系统), the AMEX (美国证券交易所), as well as on the many regional exchanges, e. g. OTCBB (场外柜台交易系统) and Pink Sheets (粉纸市场, 也称粉单市场). European examples of stock exchanges include the London Stock Exchange (伦敦证券交易所) and the Deutsche Börse (德意志

证券交易所)。Participants in the stock market range from small individual stock investors to large hedge fund traders, who can be based anywhere. Their orders usually end up with a professional at a stock exchange, who executes the order.

The stock market is one of the most important sources for companies to raise money. This allows businesses to be publicly traded, or raise additional capital for expansion by selling shares of ownership of the company in a public market. The liquidity that an exchange provides affords investors the ability to quickly and easily sell securities. This is an attractive feature of investing in stocks, compared to other less liquid investments such as real estate.

3. The Shanghai Stock Exchange (上海证券交易所)

The Shanghai Stock Exchange (SSE) is a stock exchange that is based in the city of Shanghai, China. It is one of the two stock exchanges operating independently in mainland China, and the other is the Shenzhen Stock Exchange. The Shanghai Stock Exchange is the world's 6th largest stock market by market capitalization at U. S. \$ 2.3 trillion as of December, 2011. Unlike the Hong Kong Stock Exchange, the Shanghai Stock Exchange is still not entirely opened to foreign investors due to the tight capital account controls exercised by the Chinese mainland authorities.

The current exchange was re-established on November 26, 1990 and was in operation on December 19 of the same year. It is a non-profit organization directly administered by the China Securities Regulatory Commission (CSRC).

4. The Shenzhen Stock Exchange (深圳证券交易所)

The Shenzhen Stock Exchange (SZSE) is one of the three stock exchanges in the People's Republic of China, alongside the Shanghai Stock Exchange and the Hong Kong Stock Exchange. It is based in Shenzhen, China. The market capitalization of its listed companies was about U. S. \$ 1 trillion in 2011.

5. Renminbi

The Renminbi (abbreviation: RMB; sign: ¥; code: CNY) is the official currency of the People's Republic of China. The yuan is the basic unit of the Renminbi, but is also used to refer to the Chinese currency generally, especially in international contexts. The ISO 4217 standard code for Renminbi is CNY, an abbreviation for "Chinese yuan". The distinction between the terms "Renminbi" and "yuan" is similar to that between sterling and pound, which respectively refer to the British currency and its primary unit. The name (simplified Chinese: 人民币) literally means "people's currency".

One yuan is subdivided into 10 jiao (角), and one jiao in turn is subdivided into 10 fen (分). Renminbi banknotes are available in denominations from 1 jiao to 100 yuan (¥0.1 – ¥100) and coins have denominations from 1 fen to 1 yuan (¥0.01 – ¥1). Thus some denominations exist in both coins and banknotes. Coins under ¥0.1 are used infrequently.

6. Chinese Economic Reform

The Chinese economic reform refers to the program of economic reforms called “Socialism with Chinese characteristics” in the People’s Republic of China that was started in December, 1978 by reformists within the Communist Party of China led by Deng Xiaoping.

China was one of the world’s largest and most advanced economies prior to the 19th century, while national product per capita remained average in global terms. The economy had stagnated since the 16th century, and even declined in absolute terms in the 19th and much of the 20th century, only with a brief recovery in the 1930s.

Economic reforms introducing market principles began in 1978 and were carried out in two stages. The first stage, in the late 1970s and early 1980s, involved the de-collectivization of agriculture, the opening up of the country to foreign investment, and the permission for entrepreneurs to start-up businesses. However, most industry remained state-owned. The second stage, in the late 1980s and 1990s, involved the privatization and contracting out of much state-owned industry and the lifting of price controls, protectionist policies, and regulations, although state monopolies in sectors such as banking and petroleum remained. The private sector grew remarkably, accounting for as much as 70% of China’s GDP by 2005. From 1978 to 2013, unprecedented growth occurred, with the economy increasing by 9.5% per year. China’s economy surpassed that of Japan in 2010 as Asia’s largest economy and became the second largest after the United States and is projected to become the world’s largest economy by 2029.

II. Text

Amid the Global Economic Crisis, China Rises

BEIJING—The auto-parts maker Delphi Corp.^[1] is headquartered in Troy, Mich.^[2], in the heart of the region which made the United States the car capital of the world. It’s a place where the phrase “buy American”^[3] is right at home.

Now the 3,000 employees of Delphi’s brake and suspension unit are getting a new boss. Battered by weak sales, Delphi is selling the unit to investors led by a company named Shougang Corp.^[4]

Shougang is a steel maker owned by the government of China—a government that calls itself communist but espouses a “socialist market economy” as it marches down globalization’s road toward a capitalistic future.

“Everyone’s so desperate for cash that the Chinese show up with a checkbook and people say, ‘Yes, please’,” says Arthur Kroeber, managing director of Dragonomics^[5], a Beijing research firm.

Explosive growth in China and India, coupled with Japan’s clout as the world’s No. 2 economy, has long been expected to shift economic power from the United States to Asia as this century progresses. The financial crisis and resulting Great Recession^[6] are accelerating that process.

“China certainly comes out of the crisis stronger rather than weaker, and it’s the opposite for the United States,” says Stephen Roach, chairman of Morgan Stanley Asia^[7].

Even some Americans have begun declaring this the “Chinese century” since it began nearly a decade ago. But while they and others fear the rise of China in international relations and the global economy, the reality is less dramatic: Beijing is still getting its own sprawling, chaotic house in order and is in no position to supplant the United States as global leader in the near future.

At the same time, Beijing’s power remains undefined: On an unfamiliar global stage, it is unsure what role it wants to play.

For decades, China followed the dictum of its late supreme leader, Deng Xiaoping, to keep its head down abroad and focus on development at home. But earlier this decade, emboldened by success and mindful that their globalized economy needs stability, communist leaders started pressing for a place among the nations that manage world affairs.

These days, Beijing is claiming a bigger voice in global economic forums such as the Group of 20 and is getting more deference in the United Nations, which could mean protection for friends such as Iran and Myanmar^[8]. Its military spending is the world’s second-highest, behind that of the United States.

“China is very likely to be the second-most-powerful country—if it isn’t now, then within a decade,” says Kenneth Lieberthal, director of the Brookings Institution’s John L. Thornton China Center^[9] in Washington.

For the United States, it’s a mixed blessing. The American and Chinese economies are intertwined, and the success of one depends on the health of the other.

The United States is China’s biggest trade partner. China sent \$338 billion in goods here last year. Beijing is Washington’s biggest creditor, with more than \$800 billion invested in government debt. American automakers look to China’s growing market to propel future sales.

The financial crisis set back U. S. growth by years and will add trillions to the federal

debt over the next decade. But China avoided the worst of the crisis. Its banks are healthy and, with the help of a 4 trillion yuan (\$ 586 billion) stimulus, this year's economic growth is on track to top 8 percent.

Already, demand from China can affect oil prices, and it is starting to influence what products are available worldwide. Western jobs are tied to Chinese spending, from British auto factories to Australian iron mines. Chinese money is financing development of oil fields from Venezuela to Central Asia.

And China's role as Washington's lender-in-chief^[10] is altering the dynamic of the countries' relationship.

At a meeting in London in April, President Barack Obama assured his Chinese counterpart, Hu Jintao, that Washington would cut its budget deficit—a promise no American leader ever had to make to a Soviet^[11] leader.

Washington's three-year-old strategic dialogue with Beijing has long been dominated by U. S. trade grievances. But the latest round in July, overshadowed by America's need for China to keep buying its debt, became a discussion between equals.

China, a major destination for foreign investment, was starting to reverse the flow and invest abroad before the financial crisis. The crisis accelerated that and has led to a flurry of deals. In some cases, Chinese companies have stepped in to save Western jobs—a notion unthinkable a decade ago.

In Britain, China's Nanjing Automobile Group plans to reopen the Longbridge factory idled by the collapse of MG Rover^[12] to make limited-edition^[13] MGTF sports cars. And in Sweden, Beijing Automotive is joining a bid to buy Saab^[14] from General Motors^[15], while Geely Automobile^[16] wants to acquire Ford's Volvo^[17] unit.

"It's better to be part of the race than to watch it from the stands," says Paul Akerlund, a union representative at Saab. "We see advantages in gaining access to the Chinese market, which is the fastest-growing auto market in the world."

In diplomacy, China is only starting to stake out^[18] positions on a wide array of global issues. It has used its influence in the United Nations to help allies such as Sri Lanka resist Western pressure on human rights. But Chinese leaders have yet to decide what overall political and military role they want abroad.

"They clearly want to be a country of some gravitas both regionally and globally," Lieberthal says. "But there are a lot of aspects of the American approach—too ready to interfere, to tell others what to do—that the Chinese criticize as 'hegemonic'."

Even as it is on track to overtake the American economy in size as early as 2030, China is burdened by enormous problems of corruption, poverty and pollution. Measured by income per person, China ranked 130th out of 210 economies in a World Bank survey last year, behind most of Latin America and parts of Africa.

“China’s foreign currency reserves are huge. But that does not mean we are a rich country,” says Cho Tak Wong, chairman of Fuyao Group^[19], which produces glass for Chinese and global automakers. “We are about 100 years behind the United States.”

China also has become a fast-growing market, and the financial crisis has only increased its importance to global companies. Chinese demand affects everything from global steel prices to the design of consumer goods. Cadillac^[20] created its 2008 CTS with China in mind, adding a deeper back seat for Chinese buyers driven by chauffeurs.^[21]

Other countries’ urgent need for cash has created opportunities for Beijing to make deals for resources to drive its booming economy. State companies have struck oil deals in Brazil, Venezuela, Russia and Africa and bought stakes in Australian and Canadian miners.

Delphi turned to Chinese buyers for its remaining brake and suspension operations after it sought bankruptcy court protection four years ago. The buyers are Shougang and two partners—the Beijing city government and an auto-parts maker, Tempo Group^[22]. Delphi says the \$90 million sale should close in November, seven months after it was announced.

Contrast that with 2005, when Chinese oil company CNOOC Ltd. tried to acquire Unocal Corp. CNOOC offered to pay more than a rival American bidder but withdrew after critics in Washington said the sale might threaten U. S. energy security.

Still, the United States has many strengths that China lacks. The U. S. remains the world center for innovation in many areas and a magnet for smart, ambitious immigrants.

“Europeans may hope that the U. S. has been knocked down a peg or two, but even if that is so, they could be in for a nasty surprise,”^[23] says Howard Wheeldon, senior strategist at BGC Partners^[24], a London brokerage. “Never underestimate the ability of the American people to rise to a challenge.”

By Joe McDonald
Associated Press
October 7, 2009

New Words

| | | |
|------------|--------------|----------------|
| espouse | [ɪ'spaʊz] | v. 支持, 拥护 |
| clout | [klaʊt] | n. (尤指政治上的) 影响 |
| supplant | [sə'plɑːnt] | v. 把……排挤掉, 取代 |
| dictum | ['dɪktəm] | n. 宣言, 声明 |
| embolden | [ɪm'bəʊldən] | v. 鼓励, 使(更)勇敢 |
| mindful | ['maɪndfʊl] | adj. 注意的, 留神的 |
| deference | ['defərəns] | n. 听从, 遵从; 尊重 |
| intertwine | [,ɪntə'twɪn] | v. 缠结在一起 |

| | | |
|------------|----------------|---------------|
| propel | [prə'pel] | v. 推进, 推动 |
| grievance | ['gri:vəns] | n. 委屈, 苦衷 |
| flurry | ['flʌrɪ] | n. 疾风; 骤雨 |
| gravitas | ['grævɪtəs] | n. 庄严的举止 |
| hegemonic | [ˌheɡɪ'mɒnɪk] | adj. 支配的; 霸权的 |
| chauffeur | ['ʃəʊfə] | n. 受雇于人的汽车司机 |
| strategist | ['strætɪdʒɪst] | n. 战略家 |
| brokerage | ['brəʊkərɪdʒ] | n. 经纪业 |

Notes to the Text

- [1] Delphi Corp. —an automotive parts company headquartered in Troy, Michigan, USA. Delphi is one of the world's largest automotive parts manufacturers and has approximately 146,600 employees (18,900 in the United States).
- [2] Mich. — (short for) the state of Michigan 密歇根州 (美国)
- [3] “buy American” —The phrase is from “Buy American Act” that was passed in 1933 by Congress and signed by President Hoover. The Policy required the United States government to prefer U. S. -made products in its purchases.
- [4] Shougang Corp. —one of China's oldest state-owned companies. Shougang (also known as Capital Steel) built its reputation with construction steel. The steelmaker ranks among China's largest and also specializes in industrial controls and the computer industry. 首钢集团公司
- [5] Dragonomics—Dragonomics Limited is an economic research service and consultancy for multinational companies and financial institutions, providing information and analysis on China's economy and business environment. 北京龙洲经讯咨询公司
- [6] Great Recession—大衰退
- [7] Morgan Stanley Asia—摩根士丹利亚洲公司是一家国际性金融服务公司, 业务范围涵盖投资银行、证券、投资管理以及财富管理, 总部在香港。
- [8] Myanmar—Republic of the Union of Myanmar. Burma (缅甸) is derived from the Burmese word “Bamar”, which in turn is the colloquial form of Myanmar. 缅甸联邦共和国, 简称缅甸
- [9] the Brookings Institution's John L. Thornton China Center—A research center named after Professor John L. Thornton. It offers independent analysis and policy recommendations to help U. S. and Chinese leaders address key long-term challenges, both in terms of U. S. -China relations and China's internal development. 布鲁金斯学会约翰·桑顿中国中心
- [10] lender-in-chief—一个典型的作者自造的新词, 意思是“主要债主国”(中国目前

是美国国债的最大持有国。截至 2009 年 9 月末, 中国持有的美国国债达到 5 850 亿美元)。

- [11] Soviet—the Union of Soviet Socialist Republics (USSR) 苏联 (已于 1991 年解体)
- [12] MG Rover—名爵罗孚汽车公司 (英国)
- [13] limited-edition—限量版 (发行量有限的)
- [14] Saab—萨博, 也译作绅宝, 通用汽车公司旗下的著名汽车品牌之一
- [15] General Motors—通用汽车公司 (美国)
- [16] Geely Automobile—吉利汽车公司 (中国)
- [17] Volvo—沃尔沃 (瑞典著名汽车品牌, 该品牌汽车以安全性著称)
- [18] stake out—put forward one's claim 提出主张
- [19] Fuyao Group—福耀集团, 全称福耀玻璃工业集团股份有限公司, 1987 年在中国福州注册成立, 是一家专门生产汽车安全玻璃和工业技术玻璃的中外合资企业。
- [20] Cadillac—凯迪拉克 (美国通用汽车公司生产的豪华汽车品牌)
- [21] Cadillac created its 2008 CTS with China in mind, adding a deeper back seat for Chinese buyers driven by chauffeurs. —凯迪拉克公司在生产 2008 CTS 款汽车时产把中国乘客的特点考虑在内, 这款车的后排座椅比其他款向内凹陷得更深。售给中国买家的这些汽车由专职司机驾驶。
- [22] Tempo Group—江苏天霸集团进出口有限公司
- [23] Europeans may hope that the U. S. has been knocked down a peg or two, but even if that is so, they could be in for a nasty surprise. —欧洲人或许希望看到 (因中国的崛起) 美国的锐气已经受挫, 但是即使果真如此, 他们很可能会惊诧不已。(knock down a peg or two 挫某人锐气; be in for 一定会遭遇)
- [24] BGC Partners—英国著名的货币经纪公司

Exercise

A. Choose the best answer to answer the question.

- Why is Delphi selling the unit to a Chinese company named Shougang Corp. ?
 - Because it's a place where the phrase "buy American" is right at home.
 - Because Delphi needs cash and investors led by Shougang Corp. who are willing to buy it.
 - Because Shougang Corp. is a company owned by Chinese government.
 - Because China has experienced explosive growth.
- Which of the following statements is not true?
 - Japan's economy is only second to the United States.
 - India is experiencing explosive growth as China.
 - Economic power is shifting from the United States to Asia.
 - Great Recession has slowed down the shift of economy power from the USA to Asia.

3. Which of the following about China is true?
 - A. China will replace the United States as global leader in the near future.
 - B. Unlike the United States, China comes out of the financial crisis weaker.
 - C. With its economic success, China is getting more respect in the United Nations.
 - D. China is sure what role it should play in the world arena.
4. Which is not mentioned by the author as a problem that China is confronted today?
 - A. Crime.
 - B. Poverty.
 - C. Corruption.
 - D. Pollution.
5. What, according to the author, is the United States not superior to China?
 - A. Innovation in many areas.
 - B. Perseverance.
 - C. Ability to cope with challenges.
 - D. Attraction to intelligent immigrants.

B. Answer the questions based on the text.

1. What does the author mean by saying that “Beijing is still getting its own sprawling, chaotic house in order”?
2. What changes has the author noticed as far as China’s role in the international affairs is concerned?
3. In what way do Chinese and American economies intertwine?
4. As Washington’s lender-in-chief, how is China altering the dynamic of the two countries’ relationship?

C. Discuss the topics.

1. Why is China’s rise for the United States a mixed blessing?
2. In what way does China influence the world economically and politically?

D. Translate the sentences into Chinese.

1. China, a major destination for foreign investment, was starting to reverse the flow and invest abroad before the financial crisis.

2. Even as it is on track to overtake the American economy in size as early as 2030, China is burdened by enormous problems of corruption, poverty and pollution.

3. Never underestimate the ability of the American people to rise to a challenge.

III. Journalistic English

1. Journalistic Style^①

News style, journalistic style or news writing style is the prose style used for news reporting in media such as newspapers, radio and television.

News style encompasses not only vocabulary and sentence structure, but also the way in which stories present the information in terms of relative importance, tone, and intended audience.

News writing attempts to answer all the basic questions about any particular event—who, what, when, where and why (the Five Ws) and also often how—at the opening of the article. This form of structure is sometimes called the “inverted pyramid”, to refer to the decreasing importance of information in subsequent paragraphs.

Journalistic writing also contains at least one of the following important characteristics relative to the intended audience: proximity (接近度), prominence (显著性), timeliness (时效性), human interest (人情味), oddity (奇异性), or consequence (重要性).

2. Exercise

Read the news story and comment briefly on its style.

China Demands Malaysia Turn over Satellite Data

KUALA LUMPUR, Malaysia (AP) —China demanded that Malaysia turn over the satellite data used to conclude that a Malaysia Airlines jetliner had crashed in the southern Indian Ocean, killing everyone on board, as gale-force winds and heavy rain on Tuesday halted the search for remains of the plane.

The weather is expected to improve so that the multinational search being conducted out of Perth, Australia, could possibly resume on Wednesday. But the searchers will face a daunting task of combing a vast expanse of choppy seas for suspected remnants of the aircraft sighted earlier.

“We’re not searching for a needle in a haystack—we’re still trying to define where the haystack is,” Australia’s deputy defense chief, Air Marshal Mark Binskin, told reporters at a military base in Perth as idled planes stood behind him.

① 报刊新闻文体是英语中常见的实用文体，是一种书面语体，行文比较正式，语法比较规范。用途：报道消息，告知情况。内容：政治、经济、军事、外交、科技、文化以及宗教、法律、刑事、家庭等方面。类型：时事报道、社会新闻、社论、特写、书评、广告等。

Australian and Chinese search planes spotted floating objects in an area 2,500 kilometers (1,550 miles) southwest of Perth on Monday, but none was retrieved. Now, with the harsh weather and a 24-hour delay in the search, those objects and other possible debris from the plane could drift to an even wider area.

By Scott McDonald and Eileen Ng

<http://news.yahoo.com>

March 25, 2014

IV. Home Reading

How a Beige Book^[1] Could Shed Light on China's Shadow Economy^[2]

A man reads a newspaper at the entrance of a temple in Beijing on July 16, 2013. China's GDP expanded 7.5% in the April-June quarter, official data showed, a second consecutive slowdown in growth as worries mount over the world's No. 2 economy.

China's economy has grown at such an astonishing rate over the past 30 years that even economists have hailed it as a "miracle." GDP has grown by an annual average of 10% since 1979, effectively doubling in size every eight years. China now is the second biggest economy in the world and may overtake the U. S., the world's largest, within the next decade. But a lingering doubt hangs over all these heady figures—whether they're from the past, present or future—because they have originated from a little-known branch of the Chinese government called the National Bureau of Statistics^[3], whose inner workings remain infuriatingly arcane.

Officials have been reluctant to give outsiders a peek, and there are hints at unsavory practices. Current Chinese Premier Li Keqiang admitted in one cable released by Wikileaks^[4] that GDP figures were "man-made." The National Bureau of Statistics has occasionally reprimanded local officials for embellishing provincial statistics to boost their chances of winning promotion. This may explain how China has achieved the mathematical impossibility of getting every region to grow faster than the nation as a whole. In addition, "too much is changing too fast," says Carsten Holz, an economist at the Hong Kong University of Science and Technology^[5]. He points to a flourishing service sector—barbershops, computer-repair stores, shadow banks^[6]—which adds value in ways much harder to measure. The overworked number crunchers in China's National Bureau of Statistics, accustomed to Soviet measures of tractors and concrete, have struggled to track the changes in this fluid, fast-growing sector, issuing reports that Holz says "are a mix of a lot of good statistics and guesstimates."

Unfortunately for China's foreign investors, they can rarely tell the fact-based appraisals