

★ 21 世纪大学专业英语系列教材

# 财经英语阅读

English for Finance

中国社会科学出版社

21 世纪大学专业英语系列教材

# 财经英语阅读

English for Finance

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中国社会科学出版社

## 图书在版编目(CIP)数据

财经英语阅读/侯聪惠,黄振华主编. —北京:  
中国社会科学出版社,2000.9  
21世纪大学专业英语系列教材  
ISBN 7-5004-2817-0

I. 财… II. ①侯… ②黄… III. 经济-英语-阅读  
教学-高等学校-教材 IV. H319.4

中国版本图书馆 CIP 数据核字(2000)第 44469 号

---

出版发行	中国社会科学出版社		
社 址	北京鼓楼西大街甲 158 号	邮 编	100720
电 话	010-84029453	传 真	010-64030272
网 址	<a href="http://www.cass.net.cn">http://www.cass.net.cn</a>		
经 销	新华书店		
印 刷	三河欣欣印刷有限公司		
版 次	2000 年 9 月第 1 版	印 次	2000 年 9 月第 1 次印刷
开 本	787×960 1/16		
印 张	15.5		
字 数	293 千字	印 数	1-8 000 册
定 价	20.00 元		

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## 前 言

《财经英语阅读》一书,是为财经专业学生而编写的阅读教材,重点体现财经各相关专业的文章特色,目的是为我国 21 世纪培养高级财经管理人才。

本书阅读文章涉及经济领域的各方面,从财政、金融、会计、保险、投资、管理到计算机应用等新兴学科,展现了经济各学科的文章文体。阅读这些文章,可以扩大学生的知识面,尤其是在当今市场经济条件下,及时了解经济专业词汇,将为学生今后阅读专业文献打下良好的基础。

本书文章全部选自最近一、两年国内外出版的报刊、书籍或互联网,融科普性与知识性于一体,共计 40 篇。该书可以配合大学英语 1~4 级阅读教学使用,每学期学习 10 篇。教师可以在课堂上讲授,也可布置学生课下阅读、上课讨论。该书也适用于想通过英语了解经济知识的学习者。对于参加职称英语考试(财经类)的考生,同样是一本熟悉财经专业词汇,提高财经专业文章阅读能力的较好教材。

该书对每篇文章的生词,采用注脚的形式,给出了音标、词性及中文词义;采用课后翻译练习、背诵句子等形式进行巩固、掌握。每课后,还对文章中的难点,尤其是专业术语,给出较详细的注释,以帮助学习者进行全面学习与理解。

本书结构完整,书后附有练习答案、词汇表等。

本书编写者是中央财经大学、首都经贸大学等高校教师,他们不仅具有丰富的英语教学经验,而且具有一定的经济专业知识。

由于编者水平有限,差错在所难免,欢迎大家批评指正。

编者  
2000 年 3 月

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## Lesson One

## Life in the Office

from *New International Business English*, 1997

*Office life is different from country to country. The following is about office routines in the USA.*

**Woman**: First of all, when do people start work in American offices?

**Man**: Right, well the official workday starts at 9 A.M. This should really mean 9 o'clock—not ten past or half past nine.

**Woman**: Would you say that people work very hard in offices in America?

**Man**: Well I don't know about employees in your country. But some nations have a philosophy that you work when the 'boss' is around. And anytime he's not there, one can relax by reading the newspaper or whatever one likes doing in a personal way.

**Woman**: And things are different in the States, you're saying?

**Man**: Well, in America one is being paid for your time. So employees are expected to<sup>①</sup> find other work if their own desks are clear, or to help someone else with his or her work. But you never sit idle, or doing nothing.

**Woman**: Yes, as the saying goes: "Time is money."

**Man**: Exactly. Your employer 'owns' your time while he is paying you for it. That is precisely what 'time is money' means. And anyway the boss doesn't ask more of you than he is doing himself: he will probably work through the lunch hour himself and even take work home at night.

**Woman**: Talking about lunch hours. What about them? Do you have to take them seriously?

**Man**: Oh yes, sure, of course. The employee's lunch hour should be taken within the period allowed, unless you are officially discussing company business—say, on a business lunch. It's the same too with the end of the day. I mean work until the day officially ends at five o'clock, unless you are in an office

---

① be expected to: 应该……

where 'flexitime'<sup>①</sup> is the accepted practice<sup>②</sup>.

**Woman**: Oh, so you have the flexitime system, do you? I wasn't sure about that.

**Man**: Oh yes, sure. Flexible working hours, that is, starting or ending work earlier or later—I know that is very common in Europe. But here in the USA it is still relatively new. Certainly there are a million or so Americans on the system today. And the number is growing. Well for the same reasons as in Europe—to keep traffic and commuting<sup>③</sup> problems down. And as more women now work it gives more family time.

**Woman**: Could you say something about contracts of hiring in America, please?

**Man**: Well it's different in America from, say Asia, perhaps Europe too, I'm not sure. We are more democratic<sup>④</sup>, I think. It means perhaps that we won't develop such a permanent relationship between employer and employee. I know that in some countries people relax when they have once got a job, because they know they will almost never be fired—unless they do something awful.

**Woman**: You mean that your employer can just fire you in America?

**Man**: No, no, no. There are, of course, legal protections in the USA. So employees cannot be unjustly<sup>⑤</sup> fired without good reason. Workers must do a good job, produce well, and get along with their colleagues—or they can be 'let go', as it is called.

**Woman**: From one day to the next, you mean?

**Man**: Well it's rarely done without warning<sup>⑥</sup>, but it is important to remember that in the United States you are a member of a business firm and not a family. It makes a difference.

**Woman**: I wonder, is the physical or external<sup>⑦</sup> appearance of office life different from European offices?

**Man**: Well, I have heard people comment on the informality<sup>⑧</sup> found in American

① flexitime [ˈfleks.taɪm] n. 弹性工作时间制 (雇员只要做满规定的工时即可自行决定上下班时间)

② practice [ˈpræktɪs] n. 惯例, 习惯, 实行

③ commute [kəˈmjuːt] vi. (尤指在市区和郊区之间)乘公交车上下班

④ democratic [ˌdeməˈkræɪtɪk] adj. 民主的

⑤ unjustly [ˌʌnˈdʒʌstli] adv. 不公平地, 不公正地

⑥ warning [ˈwɔːnɪŋ] n. 警告, 通知, 预告

⑦ external [ɪkˈstɜːnl] adj. 表面的, 外部的, 客观的

⑧ informality [ˌɪnfəˈmælɪti] n. 非正式, 不拘礼节

offices. And this is certainly a little difficult for people who are more used to a hierarchical<sup>①</sup> system to adjust to, of course. But there are some very formal<sup>②</sup> offices, too, say, in big banks, law firms and major corporations. But in many establishments the atmosphere is loose and easy with a lot of joking, and teasing<sup>③</sup>, and wandering in and out of offices among all levels of employees.

**Woman:** Well, that's about it, I think, oh, except to briefly mention all those coffee breaks I've heard about in the United States.

**Man:** That's right. Nearly all-large offices have coffee wagons that circulate<sup>④</sup> for mid-morning and mid-afternoon coffee breaks. But you should remember that although 15 minutes is allotted<sup>⑤</sup> twice a day for relaxation and chatter, many employees take coffee to their desks and keep on working. In small offices the coffeepot is often 'on' all day and employees take coffee whenever they like or they can make tea for themselves.

(850 words)

### Notes

1. This text is taken out of *New International Business English* compiled by Oxford University.
2. to keep traffic and commuting problems down: 缓解道路交通及人们上下班的公共交通问题。

### Exercises

#### Reading Comprehension Questions:

1. Which aspects are discussed about office routines in the USA?
2. What's the meaning of the word 'idle' in page 1?
3. What's the relationship of an employer and an employee in the USA?

- 
- ① hierarchical [ˌhaɪə'rɜ:kɪkəl] adj. 等级制度的  
② formal [ˈfɔ:məl] adj. 正式的,拘于礼节的  
③ tease [ti:z] vt. 戏弄,取笑  
④ circulate [ˈsɜ:kjuleɪt] vi. 循环  
⑤ allot [ə'lɒt] vt. 分配,配给

***Sentences for Translation :***

1. In small offices the coffeepot is often 'on' all day and employees take coffee whenever they like or they can make tea for themselves.
2. Your employer 'owns' your time while he is paying you for it. That is precisely what 'time is money' means.
3. But in many establishments the atmosphere is loose and easy with a lot of joking and teasing, and wandering in and out of offices among all levels of employees.

***Sentences for Remembering :***

1. Your employer 'owns' your time while he is paying you for it.
2. . . . in the United States you are a member of a business firm and not a family.
3. Nearly all-large offices have coffee wagons that circulate for mid-morning and mid-afternoon coffee breaks.

## Lesson Two

**So Why Buy a Network Computer?**

from *The Economist*, January 18th, 1997

*“So Why Buy a Network Computer?” is an article about a new kind of computer which is cheap and can be connected by a network to larger computers that hold most of the data and software. The article looks at why network computers might be successful in the future.*

Even though network computers offer fewer savings compared with PCs<sup>①</sup> than their backers<sup>②</sup> claim, most analysts expect them to be selling in the millions of units within the next three years. Why? Mostly by going where PCs have not gone before: replacing mainframe terminals and telephones in the office, providing combination mobile<sup>③</sup> telephones and “personal digital assistants” on the street, and offering cheap, easy-to-use devices attached to televisions at home.

As a replacement for mainframe terminals, the arguments for network computers are rarely economic. International Data Corp, a market-research firm in Massachusetts, estimates that network computers will cost about 25% more than mainframe terminals to run. But they offer more flexibility<sup>④</sup>, and an opportunity to link data entry, an activity that has traditionally been mainframe-based, to more modern Internet technology. There are still at least 30 million mainframe terminals in use, and perhaps 20% of the world's 200 million PCs are doing nothing more than acting as terminals, often for data entry. Replacing these could give network computers a corporate foothold<sup>⑤</sup>; this is likely to be their first big market.

In the home, network computers are sold as different products: \$ 300 boxes designed to use a television as a screen and a telephone line as its connection to the Inter-

① PC: 个人计算机

② backer [ˈbækə] n. 支持者

③ mobile [ˈməʊbaɪl] adj. 可移动的, 可活动的

④ flexibility [ˌfleksɪˈbɪləti] n. 灵活性, 适应性

⑤ foothold [ˈfʊθəʊld] n. 立足点, 立足处

net. A device that can simultaneously<sup>①</sup> monopolize<sup>②</sup> both the TV and the telephone seems a recipe for monstrous<sup>③</sup> family rows<sup>④</sup>. Happily, the rows may be muted<sup>⑤</sup> in America by the fact that the typical home has at least three televisions and many have at least two telephone lines.

Do customers want these boxes? WebTV, the first home network computer widely available, sold fewer than 50,000 units this Christmas, despite glowing tributes<sup>⑥</sup> to its speed and ease of use. A clutch of similar machines due for release this year may do better: some are expected to add the features of a network computer to popular games machines from Sony and Nintendo.

Perhaps the biggest market will be for hand-held machines that combine the best of personal digital assistants and mobile telephones. Nokia, a Finnish firm, already sells such a device: an expensive digital handset<sup>⑦</sup> that opens to reveal a simple computer that can do e-mail, Web surfing, and the usual organizer jobs.

The fact that it does none of these especially well—the transmission<sup>⑧</sup> limits of cellular<sup>⑨</sup> networks slow Web surfing to less than a third of the typical modem<sup>⑩</sup> speed—is perhaps less important than it can do it at all. Such machines are a new product that will reach more of the world and more types of consumers than have ever been done before. As, of course, the PC has done in its time.

( 506 words )

### Notes

1. mainframe terminal: 主机终端, 这里指网络服务器的终端
2. personal digital assistant: 个人数字助理, 即用数字化的方式帮助处理事情
3. International Data Corp: 简称 IDC, 国际数据公司

- 
- ① simultaneously [siməl'teiniəsli] adv. 同时  
 ② monopolize [mən'ɒpalaiz] vt. 垄断  
 ③ monstrous [mɒn'strəs] adj. (用于加强语气)极度的; 强烈的  
 ④ row [rau] n. 争吵, 吵闹  
 ⑤ muted adj. 变弱了的, 无声的  
 ⑥ tribute ['tribjʊt] n. 颂词, 殷勤  
 ⑦ handset ['hændset] n. 电话听筒, 手持机(在此借指掌上电脑)  
 ⑧ transmission [trænz'miʃən] n. 传输  
 ⑨ cellular [sɛ'ljələ] adj. 蜂窝状的  
 ⑩ modem [məʊdem] n. 调制解调器

4. Massachusetts [ˌmætsə'tʃʊ:sɪts]: 麻萨诸塞州(美国州名)
5. data entry: 数据输入
6. be a recipe for: 成为……的秘诀
7. Nintendo: 任天堂,日本电子游戏机商标名

### Exercises

#### **Reading Comprehension Questions :**

1. What are the three parts of the computer market in which network computers might be successful?
2. Why could network computers get a corporate foothold by replacing main-frame terminals?
3. What will cause family arguments in the American home from the context?

#### **Sentences for Translation :**

1. Even though network computers offer fewer savings compared with PCs than their backers' claim, most analysts expect them to be selling in the millions of units within the next three years.
2. A device that can simultaneously monopolize both the TV and the telephone seems a recipe for monstrous family rows.
3. Web TV, the first home network computer widely available, sold fewer than 50,000 units this Christmas, despite glowing tributes to its speed and ease of use.

#### **Sentences for Remembering :**

1. There are still at least 30 million mainframe terminals in use, and perhaps 20% of the world's 200 million PCs are doing nothing more than acting as terminals, often for data entry.
2. Nokia, a Finnish firm, already sells such a device: an expensive digital handset that opens to reveal a simple computer that can do e-mail, Web surfing, and the usual organizer jobs.
3. Such machines are a new product that will reach more of the world and more types of consumers than have ever been done before.

## Lesson Three

### What Is a Market?

by Robert S. Pindyck & Daniel L. Rubinfeld

Markets and prices are two words that are a part of our everyday language, but it is important to be clear about their meaning.

We can divide individual economic units into two broad groups according to function—buyers and sellers. Buyers include consumers, who purchase goods and services, and firms, which buy labor, capital, and raw materials that they use to produce goods and services. Sellers include firms, which sell their goods and services; workers who sell their labor services; and resource owners, who rent land or sell mineral resources to firms. Clearly, most people and most firms act as both buyers and sellers, but we will find it helpful to think of them as simply buyers when they are buying something; and sellers when they are selling something.

Together, buyers and sellers interact<sup>①</sup> to form **MARKETS**. A **MARKET** is a collection of buyers and sellers that interact, resulting in the possibility for exchange. Note that a market includes more than an industry. An industry is a collection of firms that sell the same or closely related products. In effect<sup>②</sup>, an industry is the supply side of the market.

Markets are at the center of economic activity, and many of the most interesting questions and issues in economics concern<sup>③</sup> how markets work. For example, why do only a few firms compete with one another in some markets, while in other markets a great many firms compete? Are consumers necessarily better off<sup>④</sup> if there are many firms? If so, should the government intervene<sup>⑤</sup> in markets with only a few firms? Why have prices in some markets risen or fallen rapidly, while in other markets prices have hardly changed at all? And which markets offer the best opportunities for an en-

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① interact [ˌɪntərækt] vi. 相互作用

② in effect 实际上

③ concern [kən'sɜ:n] vt. 与……有关

④ better off 境况好起来,生活优裕起来

⑤ intervene [ˌɪntə'veɪn] vi. 干涉,干预; to intervene in 调停,干预

trepreneur thinking of going into business? Markets provide the possibility of transactions<sup>②</sup> between buyers and sellers. Quantities of a good are sold at specific prices. In a perfectly competitive<sup>③</sup> market, a single price—the market price—will usually prevail<sup>④</sup>. The price of wheat in Kansas City and the price of gold in New York are two examples. These prices are also usually easy to measure. For example, you can find the price of corn, wheat, or gold each day in the business section of a newspaper.

In markets that are not perfectly competitive, different firms might charge different price for the same product. This might happen because one firm is trying to win customers from its competitors<sup>⑤</sup>, or because customers have brand loyalties that allow some firms to charge higher prices than their competitors. For example, two brands of laundry detergent<sup>⑥</sup> might be sold in the same supermarket at different prices. Or, two supermarkets in the same town might be selling the same brand of laundry detergent at different prices. In cases like this when we refer to the market price, we will mean the price averaged across brands or supermarkets.

The market price of most goods will fluctuate<sup>⑦</sup> over time, and for many goods the fluctuations can be rapid. This is particularly true for goods sold in competitive markets. The stock market, for example, is highly competitive—there are typically many buyers and sellers for any one stock. As anyone who has invested in the stock market knows, the prices of any particular stock fluctuates from minute to minute and can rise or fall substantially<sup>⑧</sup> during a single day. Similarly, the price of commodities such as wheat, soybeans<sup>⑨</sup>, coffee, oil, gold, silver, or lumber<sup>⑩</sup> can also rise or fall dramatically<sup>⑪</sup> in a day or a week. We often want to compare the price of a good today with what it was in the past or is likely to be in the future. To make such a comparison meaningful, we need to measure prices relative to the overall<sup>⑫</sup> price level. In ab-

① entrepreneur [ˌɒntɹəprəˈnɜːz] n. 企业家

② transaction [trænzækʃən] n. 交易

③ competitive [kəmˈpetitiv] n. 竞争的

④ prevail [prɪveɪl] vi. 优胜, 盛行

⑤ competitor [kəmˈpetɪtə] n. 竞争者

⑥ laundry detergent 洗涤剂

⑦ fluctuate [ˈflʌktʃueɪt] vi. 波动, 起伏

⑧ substantially [səbˈstænjəli] adv. 相当可观地

⑨ soybean [ˈsoɪbiːn] n. 大豆

⑩ lumber [ˈlʌmbə] n. [美]木材

⑪ dramatically [drəˈmætɪkəli] adv. 戏剧性地, 引人注目地, 突然地

⑫ overall [ˈəʊvərl] adj. 全面的; adv. 总的说来

solute terms, the price of a dozen eggs is many times higher today than it was 50 years ago, but relative to prices overall, it is actually lower. Therefore, we must be careful to correct for inflation<sup>①</sup> when comparing prices across time. This means measuring prices in real rather than nominal<sup>②</sup> terms.

The nominal price of a good (sometimes called its “current dollar” price) is just its absolute price. For example, the nominal price of a quart<sup>③</sup> of milk was about 40 cents in 1970, about 65 cents in 1980, and about 90 cents in 1993. These are the prices you would have seen in supermarkets in those years. The real price of a good (sometimes called its “constant dollar” price) is the price relative to an aggregate<sup>④</sup> measure of prices.

The aggregate measure most often used is the Consumer Price Index (CPI). Percentage changes in the CPI measure the rate of inflation in the economy. After correcting for inflation, was milk more expensive in 1993 than in 1970? To find out, let's calculate the 1993 price of milk in terms of<sup>⑤</sup> 1970 dollars. The CPI was 38.8 in 1970 and rose to about 144 in 1993. There was considerable inflation in the United States during the 1970s and early 1980s. In 1970 dollars the price of milk was therefore

$$\frac{38.8}{144} \times \$0.90 = \$0.26$$

In real terms the price of milk was lower in 1993 than in 1970. Put another way, the nominal price of milk went up by about 125 percent, but the CPI went up 271 percent, so that milk prices fell relative to inflation.

To eliminate<sup>⑥</sup> the effects of inflation, we measure real (or constant dollar) prices, rather than nominal (or current dollar) prices. Real prices use an aggregate price index, such as the CPI, to correct for inflation.

(943 words)

- 
- ① inflation [ɪnˈfleɪʃən] n. 通货膨胀
  - ② nominal [nəˈmɪnəl] adj. 名义的
  - ③ quart [kwɔːt] n. 夸脱 (= 1/4 加仑)
  - ④ aggregate [ˈægrɪgeɪt] adj. 合计的, 聚集的, 总的
  - ⑤ in terms of 按照, 根据
  - ⑥ eliminate [ɪlɪˈmɪneɪt] vt. 排除, 消除