

*Advanced English for International Economics
and Trade (Intensive Reading and Translation)*

国际经贸高级英语

● 罗 汉 主 编

精 读 与 翻 译



复旦大学出版社

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(精读与翻译)

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内 容 提 要

本书是国际经济学和国际贸易学专业英语精读与翻译教材。全书共有课文 20 篇,主要选自美、英等国出版的最新经济学专著和刊物原文素材,内容极为丰富,涉及一般经济学理论、国际金融、国际贸易、国际投资、企业管理、中国经济改革、中外经济关系等经贸领域。同时,本书结合课文还配有词组(包括专有名词)的解释,短语、句子和段落的中译英,以培养学生的阅读和翻译能力。颇具特色的是:本书配套了专业英语的写作训练,以提高学习者的英语写作能力;本书在每篇课文后还配了补充阅读材料,它们与课文有很大的相关性,拓展了读者的阅读面和理解深度。本书内容新颖、选材精当、编排合理、重点突出,既可作为高等学校经济、贸易、金融、管理等学科的专业英语教材,或作为任何涉外经济工作者的英语自学课本,也可以作为准备和参加博士生专业英语(经管类)考试的参考读物。

编者的话

本书共 20 课,课文素材均取材于美、英等国的专著和刊物,内容很新,涉及面很广:知识与经济增长的关系;中国海尔公司的发展;盖茨的投资;欧元的前景;亚洲经济危机;萧条经济学;政府改革;日本银行的改造;经济政策的公平性;企业的领导素质;索罗斯的投资理念;格林斯潘的国情咨文;管理阶层中的妇女;美国金融巨头的发展;新贸易理论和发展中国家;跨国公司的竞争;松下领导才能;中国的改革开放;组合投资的革命;对均衡市场理论的质疑等等。所选材料均是原文,有的是全文,有的是节选,但均无任何改动之处,这样做的好处是,读者能看到未经改动的原文;但我们请读者注意的是,原文中的某些观点可能有偏颇之处,需要我们用分析的眼光来审视它们。

本书在每篇课文之后,安排了课文中出现的单词、短语、专有名词和经济学术语;有必要的注释;短语、句子和段落的中译英练习;学术英语写作练习以及补充阅读材料。

课文阅读(包括补充阅读)是本书的重点之一,因其涉及较广的英语语言 and 经济学知识,因此对任课老师的要求较高。限于篇幅,我们仅仅提供了一些必要的注释。若有必要,在时机成熟时,我们还将编一本教师参考用书。

翻译练习是本书的重点之二,它涉及了较广的翻译技巧,教师和读者可结合翻译技巧方面的编著,领会和提高翻译技能。

写作练习是本书的重点之三,本书注重的是专业(即学术)英语写作规范和技巧,涉及学术论文写作的课题选择、图书馆的利用、重点的突出、参考资料的搜寻、文献的编排、论点的陈述、提纲的撰写、剽窃的防范、做笔记、修改、起草和定稿、学术论文范式、学生论文范例等等。通过这一系列练习,读者可以熟悉学术英语写作的要求、步骤,强化自己这一方面的能力。

本书可供高等学校经济学、国际经济学、国际贸易学、国际金融学和投资学、管理学以及英语语言文学等专业本科高年级学生和硕士生作经济专业英语的教材,又可作为其他从事经贸工作和管理研究工作的人士学习和提高经济专业英语的读物。对准备参加博士生专业英语(经管类)考试的人士来说,本书又是一部极好的辅导参考用书。

本书的编撰得到了复旦大学教务处的大力资助,得到了复旦大学出版社的热情扶持,编者在此衷心感谢教务处方家驹先生和出版社陈锡鏢博士,他们的支持直接促成了本书的完稿和出版。

编者同时感谢复旦大学世界经济系系主任华民教授的大力鼓励和有益指点,使本书的选材更为全面、更为精练。

复旦大学经济学院世界经济系 96 级、97 级和 98 级本科生、经济学院 98 级硕士研究

生,为本书素材的收集、整理提供了宝贵的帮助和意见,在此我们一并表示感谢。

作为主编的我,感谢与我共事多年的孟俭女士和潘宁女士,她们辛勤而又专业的工作使本书得以顺利完成。我尤其感谢复旦大学经济学院经济系98级本科生丁洁同学,在本书的选材、打印、注释等工作中,她做出了不可替代的、令我难忘的贡献;我们合作得十分愉快,富有成效,并最终成为了好朋友。

本书的舛误之处,请专家和读者不吝指正;本书的失责之处,由我主编承担。

罗 汉

谨识于复旦筑庄之畔

2001年4月15日

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Unit One

TEXT

Knowledge and Economic Growth

Starting as low-income economies in the 1960s, a few economies in East Asia managed, in a few decades, to bridge all or nearly all of the income gap that separated them from the high-income economies of the Organisation for Economic Co-operation and Development (OECD). Meanwhile many other developing economies stagnated.

What made the difference? One way to grow is by developing hitherto unexploited land. Another is to accumulate physical capital: roads, factories, telephone networks. A third is to expand the labor force and increase its education and training. But Hong Kong (China) and Singapore had almost no land. They did invest heavily in physical capital and in educating their populations, but so did many other economies. During the 1960s through the 1980s the Soviet Union accumulated more capital as a share of its gross domestic product (GDP) than did Hong Kong (China), the Republic of Korea, Singapore, or Taiwan (China). And it increased the education of its population in no trivial measure. Yet the Soviets generated far smaller increases in living standards during that period than did these four East Asian economies.

Perhaps the difference was that the East Asian economies did not build, work, and grow harder so much as they built, worked, and grew smarter. Could knowledge, then, have been behind East Asia's surge? If so, the implications are enormous, for that would mean that knowledge is the key to development—that knowledge is development.

How important was knowledge for East Asia's growth spurt? This turned out not to be an easy question to answer. The many varieties of knowledge combine with its limited marketability to present a formidable challenge to anyone seeking to evaluate the effect of knowledge on economic growth.

How, after all, does one put a price tag on and add up the various types of knowledge? What common denominator lets us sum the knowledge that firms use in their production processes; the knowledge that policymaking institutions use to formulate, monitor, and evaluate policies; the knowledge that people use in their economic transactions and social interactions? What is the contribution of books and journals, of R&D spending, of the stock of information

and communications equipment, of the learning and know-how of scientists, engineers, and students? Compounding the difficulty is the fact that many types of knowledge are accumulated and exchanged almost exclusively within networks, traditional groups, and professional associations. That makes it virtually impossible to put a value on such knowledge.

Reflection these difficulties in quantifying knowledge, efforts to evaluate the aggregate impact of knowledge on growth have often proceeded indirectly, by postulating that knowledge explains the part of growth that cannot be explained by the accumulation of tangible and identifiable factors, such as labor or capital. The growth not accounted for by these factors of production—the residual in the calculation—is attributed to *growth in their productivity*, that is, using the other factors smarter, through knowledge. This residual is sometimes called the Solow residual, after the economist Robert M. Solow, who spearheaded the approach in the 1950s, and what it purports to measure is conventionally called total factor productivity (TFP) growth. Some also call the Solow residual a measure of our ignorance, because it represents what we cannot account for. Indeed, we must be careful not to attribute all of TFP growth to knowledge, for there may be other factors lurking in the Solow residual. Many other things do contribute to growth—institutions are an example—but are not reflected in the contributions of the more measurable factors. Their effect is (so far) inextricably woven into TFP growth.

In early TFP analyses, *physical capital* was modeled as the only country-specific factor that could be accumulated to better people's lives. Technical progress and other intangible factors were said to be universal, equally available to all people in all countries, and thus could not explain growth differences between countries. Their contributions to growth were lumped with the TFP growth numbers. Although this assumption was convenient, it quickly became obvious that physical capital was not the only factor whose accumulation drove economic growth. A study that analyzed variations in growth rates across a large number of countries showed that the accumulation of physical capital explained less than 30 percent of those variations. The rest—70 percent or more—was attributed directly or indirectly to the intangible factors that make up TFP growth (Table 1.1).

Table 1.1

(percent)	Neburu and Dhakeswar, 1960-1988	King and Levine, 1960-1985	King and Levine, 1980s
Source of variance			
Growth in capital per capita	24	25	29
Unexplained by factor accumulation	76	75	71
of which			
TFP growth	60	57	79
Covariance of TFP growth and capital accumulation	16	18	- 8

Source: Easterly, Levine, and Pritchett forthcoming. See the Technical Note.

Later attempts introduced *human capital* to better explain the causes of economic growth. A higher level of education in the population means that more people can learn to use better

technology. Education was surely a key ingredient in the success of four of the fastest-growing East Asian economies: Hong Kong (China), the Republic of Korea, Singapore, and Taiwan (China). Before their transformation from developing into industrializing economies, their school enrollment rates had been much higher than those of other developing countries (Table 1.2). They had also emphasized advanced scientific and technical studies—as measured by their higher ratios of students in technical fields than in even some industrial countries—thus enhancing their capacity to import sophisticated technologies. Moreover, the importance of education for economic growth had long been recognized and established empirically. One study had found that growth in years of schooling explained about 25 percent of the increase in GDP per capita in the United States between 1929 and 1982.

Adding education reduced the part of growth that could not be explained, thus shrinking the haystack in which TFP growth (and knowledge) remained hidden. Some analysts even concluded, perhaps too quickly, that physical and human capital, properly accounted for, explained all or virtually all of the East Asian economies' rapid growth, leaving knowledge as a separate factor out of the picture (Box 1.2). One reason these analysts came up with low values for TFP growth is that they incorporated improvements in labor and equipment into their measurement of factor accumulation. So even their evidence of low TFP growth in East Asia does not refute the importance of closing knowledge gaps. Indeed, it shows that the fast-growing East Asian economies had a successful strategy to close knowledge gaps: by investing in the knowledge embodied in physical capital, and by investing in people and institutions to enhance the capability to absorb and use knowledge.

Table 1.2

(percent)	1970	1980	1990
Economy			
Hong Kong, China	117	107	102
Korea, Rep. of	103	110	105
Singapore	105	108	104
Ghana	64	79	77
India	73	83	97

Note: Data are total primary enrollments divided by the number of children of official primary school age in the population.

Rates can exceed 100 percent when persons younger or older than the official age are enrolled.

Source: World Bank 1998d.

Looking beyond East Asia, other growth accounting studies have examined larger samples of countries. Even when human capital is accounted for, the unexplained part of growth remains high. One such study, of 98 countries with an unweighted average growth rate of output per worker of 2.24 percent, found that 34 percent (0.76 percentage point) of that growth came from physical capital accumulation, 20 percent (0.45 percentage point) from human capital accumulation, and as much as 46 percent (just over 1 percentage point) from TFP growth. Even more remains to be explained in *variations* in growth rates across countries. The same

study found the combined role of human and physical capital to be as low as 9 percent, leaving the TFP residual at a staggering 91 percent. To take another example: Korea and Ghana had similarly low incomes per capita in the 1950s, but by 1991 Korea's income per capita was more than seven times Ghana's. Much of that gap remains unexplained even when human capital is taken into account (Figure 1.2).

All these results are subject to measurement problems. For example, the measured stock of human capital may overstate the actual quantity used in producing goods and services. High rates of school enrollment or attainment (years completed) may not translate into higher rates of economic growth if the quality of education is poor, or if educated people are not employed at their potential because of distortions in the labor market.

Moreover, it is now evident that education without openness to innovation and knowledge will not lead to economic development. The people of the former Soviet Union, like the people of the OECD countries and East Asia, were highly educated, with nearly 100 percent literacy. And for an educated population it is possible, through foreign direct investment and other means, to acquire and use information about the latest production and management innovations in other countries. But the Soviet Union placed severe restrictions on foreign investment, foreign collaboration, and innovation. Its work force did not adapt and change as new information became available elsewhere in the world, and consequently its economy suffered a decline.

(excerpted from *World Development Report* 1998/1999)

New Words & Expressions

economy [i'kɒnəmi] <i>n.</i>	经济体
bridge [brɪdʒ] <i>vt.</i>	架桥, 渡过
stagnate [stæg'neɪt] <i>adj.</i>	停滞的, 迟钝的
hitherto [hɪðə'tu:] <i>adv.</i>	迄今, 至今
trivial ['trɪviəl] <i>adj.</i>	琐细的, 价值不高的, 微不足道的
spurt ['spɜ:t] <i>n.</i>	喷射, 冲刺
<i>vt.</i>	喷射
<i>vi.</i>	喷出, 迸发, 冲刺
marketability [ˌmɑ:kɪtə'bɪlɪti] <i>n.</i>	可销售性
formidable [fɔ:mɪdəbəl] <i>adj.</i>	强大的, 令人敬畏的, 可怕的, 艰难的
tag [tæg] <i>n.</i>	标签
denominator [di'nəmineɪtər] <i>n.</i>	[数] 分母; 命名者
know-how ['nəu haʊ] <i>n.</i>	<□> 实际知识, 技术秘诀, 诀窍
postulate ['pɒstjuleɪt] <i>vt.</i>	要求, 假定
tangible ['tændʒɪbəl] <i>adj.</i>	切实的, 可触摸的
spearhead ['spiəhed] <i>vt.</i>	带头, 带领
lurk ['lɜ:k] <i>vi.</i>	潜藏, 潜伏, 埋伏
inextricably [ɪn'ekstrəkəbli] <i>adv.</i>	逃不掉地, 解决不了地, 解不开地

lump [lʌmp] <i>vi.</i>	结块
ingredient [in'gri:diənt] <i>n.</i>	成分,因素
sophisticated [sə'fistikeitid] <i>adj.</i>	诡辩的,久经世故的
empirically [em'pirikəli] <i>adv.</i>	以经验为主地
shrink [srɪŋk] <i>v.</i>	收缩,(使)皱缩,缩短
haystack ['heistæk] <i>n.</i>	干草堆
incorporated [in'kɔ:pəreitid] <i>adj.</i>	组成公司的,合成一体的
refute [ri'fju:t] <i>vt.</i>	驳倒,反驳
embody [im'bɒdi] <i>vt.</i>	具体表达,使具体化,包含,收录
unweighted [ʌn'weɪtɪd] <i>adj.</i>	[统]未加权的;无重负的,不被认为重要的
overstate [əʊvə'steɪt] <i>vt.</i>	夸大的叙述,夸张
attainment [ə'teɪmənt] <i>n.</i>	达到
potential [pə'tenʃəl] <i>adj.</i>	潜在的,可能的
distortion [di'stɔ:ʃən] <i>n.</i>	扭曲,变形,曲解,失真
collaboration [kələbə'reɪʃən] <i>n.</i>	协作,通敌
covariance [kəʊ'veəriəns] <i>n.</i>	[统]协方差

Economic Terms

Physical capital	实物资本
Gross domestic product (GDP)	国内生产总值
Total factor productivity (TFP)	总要素生产力,总要素生产率
Country-specific	国别的
Policy-making institution	决策机构

Proper Names

Organisation for Economic Co-operation and Development (OECD)	经济合作与发展组织(简称经合组织)
Republic of Korea	大韩民国
Singapore	新加坡
Robert M. Solow	罗伯特·M·索洛
Ghana	加纳

Notes

1. Perhaps the difference was that the East Asian economies did not build, work, and grow harder so much as they built, worked, and grew smarter.
也许差别在于:东亚国家在建设、管理和发展其经济方面,与其说他们是苦干了,不如说他们是巧干了。
2. This residual is sometimes called the Solow residual, after the economist Robert M. Solow, who spearheaded the approach in the 1950s, and what it purports to measure is conventionally called total factor productivity

(TFP) growth.

这种残差有时被称为索洛残差,在 20 世纪 50 年代,经济学家索洛率先提出这一方法,它所要度量的就是通常所称的全要素生产力(TFP)增长。

3. In early TFP analyses, physical capital was modeled as the only country-specific factor that could be accumulated to better people's lives.

在早期的全要素生产力分析中,实物资本被模型为惟一能积聚以提高人们生活水准的国别要素。

4. Technical progress and other intangible factors were said to be universal, equally available to all people in all countries, and thus could not explain growth differences between countries.

技术进步和其他非实物要素被认为是普遍的,所有国家的所有的人都同样可以利用,于是就不能解释不同国家之间的增长差异。

5. One reason these analysts came up with low values for TFP growth is that they incorporated improvements in labor and equipment into their measurement of factor accumulation.

这些分析人员得出的 TFP 增长数值很低,导致这一结论的原因之一是,他们把劳动力和设备的改善都揉进了要素积聚的度量之中。

Exercises

I. Translate the following into English, using the words or phrases in the text:

1. 对经济增长必不可少的实物资本的积累
2. 引进国外的先进设备和技术诀窍
3. 占世界技术贸易总量 90% 的许可证贸易
4. 经济发展中所反映出来的人力资本的匮乏
5. 高科技对产业调整的重大影响
6. 推动经济增长的关键因素
7. 从一个农业国向工业国的转型
8. 构成全要素生产率增长的有形和无形因素
9. 隐藏在技术进步之后的教育系统的改善
10. 该产业中资本与劳动力的比率
11. 增加劳动力数量并提高其教育培训程度
12. 研发部门在跨国公司经营中的作用
13. 一份对多国技术进步情况进行分析报告
14. 把计量和模型结合引入经济分析
15. 发达国家和发展中国家在收入上的巨大差距

II. Translate the following sentences into English:

1. 不少经济学家认为,像香港、新加坡这样土地稀少的地区,其经济的快速发展应该主要归功于教育程度的提高。在此基础上,经济学家们得出了结论:知识是这些国家或地区经济发展的主要因素。(attribute to)
2. 60 年代,日本在从发达国家大量引进尖端技术和技术诀窍的基础上,进行了大规模的经济扩张活动,使日本的经济在短短的 20 年间迅速赶上了世界先进水平。(know-how)
3. 新经济理论的发展给统计学提出了许多课题,例如,高就业率并不意味着经济的高增长率,如果教育质量很差,或受过教育的人们在一个扭曲的劳动力市场上不能人尽其用的话。(be employed at