



College English for World Economy & Trade

大学经贸英语

教师手册

张毓霖 编著



外语教学与研究出版社

(京)新登字 155 号

图书在版编目(CIP)数据

大学经贸英语教师手册/张毓霖编著. - 北京:外语教学与研究出版社, 1997.9

ISBN 7-5600-1291-4

I. 大… II. 张… III. 对外贸易-英语-高等学校-教学参考资料 IV. H31

中国版本图书馆 CIP 数据核字(97)第 17691 号

大学经贸英语

(教师手册)

张毓霖 编著

* * *

外语教学与研究出版社出版发行

(北京西三环北路 19 号)

北京国防印刷厂印刷

新华书店总店北京发行所经销

开本 850×1168 1/32 6.5 印张 88 千字

1998 年 5 月第 1 版 1998 年 5 月第 1 次印刷

印数: 1—5000 册

* * *

ISBN 7-5600-1291-4

G·541

定价: 7.90 元

前 言

这本教师手册是在《大学经贸英语》一书使用过程中编写、尔后加以修改而成的,供教师教学时参考使用,也可作为自学者学习指导用书。

《教师手册》包括课文概况介绍、课文讲解和练习答案三部分内容。每篇课文中所涉及的有关经济专业概念和知识,均在课文讲解部分里以英语加以简单解释,并给以相应的汉语专业词汇。

北京外国语大学梅仁毅教授对本书的编写提供了许多宝贵意见,并审阅了大部分书稿,谨此表示深切的谢意。

编 者

于北京外国语大学

CONTENTS

Lesson 1	Motives for Direct Foreign investment	1
Lesson 2	Are Commodities Back?	9
Lesson 3	Annual Report on American Economy	18
Lesson 4	Empowerment That Pays Off	28
Lesson 5	Exit the Middleman	39
Lesson 6	Principles of Insurance	55
Lesson 7	After a Bullish '93, More in '94?	67
Lesson 8	Don't Stop Now	82
Lesson 9	Masters of the Single Market	97
Lesson 10	Newer Theories of International Trade	114
Lesson 11	Payment Terms in International Trade	123
Lesson 12	Chaos More Likely Than Harmony	137
Lesson 13	International Technology Transfer	148
Lesson 14	Japan's Trade Policy	159
Lesson 15	The Eurocurrency Market	174
Lesson 16	The City in the World Economy	189

Lesson 1

Motives for Direct Foreign Investment

Introduction

Multinational corporations play a very important role in the globalization of today's world economy. In the text, the author first points out some of the identical features of MNCs, and then discusses the motives of MNCs for making overseas investments. Although the ultimate motive is for profits, there are other factors which MNCs may particularly emphasize when they invest abroad. These factors include: a) seeking foreign markets that can not be maintained adequately by export products, b) preserving foreign markets shares from actual or potential competition, c) obtaining essential raw materials, d) taking advantage of cheap foreign labor, e) benefiting from host government policies favorable for direct foreign investment, and f) avoiding trade barriers. Corporations that decide to make foreign production can either make direct investment or extend licences or franchises to local firms. Decisions are made upon considerations of import restrictions, the amount of

capital to be used in the production process, labor productivity and labor cost, the size of foreign markets, and the risk and uncertainty involved.

Detailed Study of the Text

1. direct foreign investment: See note 3 on the text.
2. multinational corporation: See notes 1 and 2 on the text.
3. identical features: common characteristics
4. host country: the country where direct foreign investments are made (东道国). The country where the headquarters of a MNC is seated is called the home country (原籍国).
5. research and development activities: Often shortened as R&D, they refer to pure research, applied research, improvement of existing products, and development of new techniques and innovations. Corporations invest in R&D in order to produce innovation, increase productivity, reduce costs, and keep their leading position.
6. stock ownership: See note 4 on the text.
7. corporate management: all those concerned in managing a corporation. This term can also mean the actual managing of a corporation.
8. haphazardly pop up: appear suddenly without plan,

at random

9. extractive industries: all industries that provide raw materials from natural resources (采掘垦植业). The term is used in contrast to processing industries.
10. empirical study: studies depending on experience and observation(经验研究)
11. after allowing for risk: after taking risk into consideration
12. market demand: In economics, demand implies something more than need or desire. It is a desire plus the ability to buy the desired good. Market demand is found by summing up all the individual demands at each price.
13. trade restrictions: See note 5 on the text.
14. have a bearing on cost and revenue:
 - a) to have a bearing on sth: to be connected with, to have influence on
 - b) cost and revenue: Revenue here means the total income of a company. The difference between revenue and cost is profit. Notice that revenue can also mean the state income from tax collection (岁入).
15. to tap foreign markets: to open up, to make foreign markets accessible (开发国外市场)
16. distribution techniques: See note 6 on the text.
17. marketing division: See note 7 on the text.
18. market share: proportion of the market that a spe-

cific company or product controls (市场份额)

19. acquisition: 兼并 See note 8 on the text.

20. production costs: all expenses in the process of production, including payments for labor, capital, materials, and other items directly or indirectly related to production (生产成本)

21. may underlie a firm's intent:

a) may be the basic reason behind a firm's intention

b) underlie: lie under. Figuratively it may mean to be at the basis of, to be the reason behind, to give rise to, or to give the basic support to.

22. resource endowments: possession of natural resources.

An endowment can be a talent or a gift from birth, or something provided by nature (天赋). It can also mean money or property given to a person or institution (捐赠, 捐款).

23. preferential tax treatment: 优惠税收待遇

24. to circumvent import tariff barriers:

to circumvent: find a way to get round or avoid a law, difficulty, rule and regulation, etc.

25. the formation of EEC: the founding of the European Economic Community (欧洲经济共同体). See note 1 on the text of Lesson 9 for more reference.

26. to diffuse mounting protectionist pressures: to spread out, to reduce increasing pressures from trade

protectionism(贸易保护主义)

27. may be access to superior factor inputs:

a) access to sth: the right, opportunity or means of reaching or using something. One more example:

All children have access to the school library during the afternoon.

b) factor inputs: factors of production, factors that are put into production, referring to labor, buildings, machinery, and entrepreneurship (要素输入)

28. licenses or franchises: See note 10 on the text.

29. royalty: a percentage of income paid to the owner of a copyright or patent, or license (版税, 专利权税, 许可使用费)

30. it presupposes that: Licensing requires as a condition that...

31. fixed costs: costs that remain constant as output varies and can only be changed in the long run (固定成本).

32. expropriation: the taking of property into public ownership, without compensation, such as the property of foreign investors or foreign industry in a country

33. must be incorporated into international business decisions: They must also be taken into consideration when international business decisions are made.

Key to the Exercises

II . Translate the following:

1. 母公司, 子公司, 外资公司, 控股公司, 贸易公司, 信托公司, 中国远洋运输公司, 南京粮油食品进出口公司, 中国海洋石油总公司, 北京四通集团公司, 广州金宝机械电力企业有限公司, 资本投资, 有价证券投资, 投资总额, 投资环境, 房地产投资, 科研与开发投资, 投资评估
2.
 - 1) corporate strategy, policy, and planning
 - 2) a variety of other factors
 - 3) world trade and investment patterns
 - 4) with the exception of extractive industries
 - 5) the most important motive for setting up overseas subsidiaries
 - 6) the search for new sources of profit
 - 7) dissatisfaction over distribution techniques abroad
 - 8) the location of foreign production facilities
 - 9) a tremendous surge of acquisition of enterprises
 - 10) by way of foreign production
 - 11) subsidies such as preferential tax treatment
 - 12) international business decisions
3. All these factors have a direct bearing on international investment flows.
4. After allowing for risk, the corporate managers decided to make an additional investment of \$ 600, 000 in the

host country.

5. In order to further tap overseas markets, many companies have set up their foreign marketing divisions or subsidiaries.
6. It is imperative to acquire foreign funds to develop the national economy. This is particularly true of the developing countries.
7. Reduction of production costs is one of the major factors that underlie the decision to set up overseas productive facilities.
8. Products of high quality and their competitive prices are of great importance to the success or failure of a company.
9. He suggests cutting down the price by 10% so as to enlarge the market share. His suggestion has been incorporated into the company's marketing plan.
10. Globalization is the best way to assure the highest quality product at the lowest cost.

Ⅲ. Study the meanings of the word "operate" and its derivatives in the following sentences:

- | | |
|---------|------------|
| 1. 经营 | 2. 经营 |
| 3. 违章操作 | 4. 在国外建厂生产 |
| 5. 业务 | 6. 汽车营业额 |
| 7. 作业程序 | 8. 营业收益 |
| 9. 设厂生产 | 10. 技术操作规程 |

IV. Translate the sentences into Chinese:

1. 一些母公司发现它们的生产能力已足以满足国内的需求,这种情况也会影响公司到国外去设置制造设备。
2. 公司管理人员经常关心的是,当竞争对手的货币贬值,相应价格发生变化,以及财产可能被没收时,公司应该做出什么反应。
3. 公司战略的实质可能是防御性的,这种战略的导向是保护市场份额在实际或潜在的竞争中免受损失。
4. 例如,美国很多电子公司已经完全在国外生产或者至少在国外组装产品,以便充分利用廉价的国外劳力。
5. 例如,欧洲经济共同体成立后,对外实行同一关税,在成员国之间则降低贸易壁垒,这诱使美国公司做出反应,以在成员国建立子公司的办法来避开贸易壁垒。

V. Fill in each blank with an appropriate word from the list given below:

home, market, companies, raw, location, transportation, production, whatever, whose, assembled, sold

Notes:

1. oyster (牡蛎): Here it is figuratively used to mean something that can bring advantage to them in competition.
2. data retrieval: restoration of data, the process of bringing data back to a former condition

Lesson 2

Are Commodities Back?

Introduction

This text is a panel discussion, at which four investment experts express their different opinions on whether it is desirable to invest in commodities in 1995. This general question is subdivided into three interrelated questions. It is necessary to help the students to straighten them out.

1. Is it wise to make long-term investments in commodities?

Strongin thinks it is. Why so? (p. 14)

2. Are commodities a good investment for the year of 1995?

Masters feels they are. Why so? (p. 14)

Clough holds it is best to buy stocks and bonds of commodity producers. Why? What problems does he see in investing in commodities? (p.15)

Strongin thinks it is better to combine commodities with stocks and bonds. (pp. 15-16)

Markman thinks financial assets are going to be the main beneficiaries. (p. 16)

3. Is inflation going to be a problem in 1995?

Strongin only talks about the necessity for rises in commodity prices. (p. 17)

Masters doesn't think there is an inflation. But there might be such a danger. (p. 17)

Clough thinks there is no major inflation cycle, though prices will go up to a higher level. (p. 17)

Detailed Study of the Text

1. Are commodities back? : Are commodities a good investment again?
2. panel discussion: a discussion on a particular issue by a selected group of people, usually before an audience
3. U.S. News assistant managing editor: the assistant managing editor (编辑主任助理) of U. S. News and World Report, an American weekly magazine
4. hard assets: See note 2 on the text.
5. the long-term case for commodities: the long-term situation for commodities
6. the consumer economy: See note 3 on the text.
7. the emerging economies: the economies of the newly emerging countries such as Singapore, China, South Korea, and Mexico

8. is duplicating that experience: is repeating that experience
9. power grids: network of overhead cables for distributing electricity over a large area (高压输电网)
10. driving growth: rapid, fast moving growth
11. apparel: a more literary word for clothing, used in the single form only
12. will prices level off: will prices reach a level and keep at it without further rising
13. another rise. . . on the order of last year's gain: another rise in prices similar to that of last year
on the order of: (Am. E.) somewhat like, similar to,

He lived in a house on the order of ours.

She wants a dress on the order of the one she saw in the display window.

14. Emphatically so, both in absolute terms and relative to stocks: Definitely so, both in terms of the value of commodities themselves and in terms of their value compared with those of stocks and bonds.
15. A year ago. . . prices were so depressed: A year ago, the actual value of commodities was relatively higher than those of stocks and bonds. And because prices were rather low, it would have looked better to invest in commodities.
16. rally: a rise following a drop in prices

17. the price disparity: the price difference
18. financial assets: See note 2 on the text.
19. Some commodity prices... look risky: This implies that commodity prices may have reached their highs and may begin to fall. Consequently, investments in commodities may result in losses.
20. Some financial assets have been so battered... :
 - a) batter: hit hard
 - b) This suggests that some financial assets may have already reached their lowest price level and their prices are beginning to rise, offering a good opportunity for investment.
21. I'd be looking hardest at bonds: I'd be keeping a close eye on bonds.
22. Futures are too risky: They are too risky because he thinks the current prices of commodities are too high and will fall. For futures, see note 4 on the text.
23. global demand: Here it refers to global demand for investment.
24. hedging benefit: See note 5 on the text.
25. to offset each other: to balance or compensate each other. Gains from investment in commodities tend to compensate for losses in investment in financial assets, and vice versa.
26. an investment portfolio: the whole lot of different kinds of investments. See note 6 on the text.

27. which hurt bonds and made equities less attractive:
- a) equities: ordinary stocks
 - b) Bonds yield fixed interest. When interest rates go higher than bond yields(债券收益率), it would be more profitable to deposit money in banks, thus hurting bonds.
 - c) For the same reason, higher interest rates also tend to turn investors away from the stock market.
28. beneficiary: person who receives a benefit (受益人)
29. to seem like mere blips: to seem to be very small blips: tiny spots of light as found on a radar screen
30. to counteract concerns about inflation:
- a) to counteract: to act against, to make less
 - b) inflation: an all-round continuing rise in prices
 - c) Increasing productivity will make people less worried about inflation.
31. Continued advances... dampen price and wage pressures:
- a) continued increase in technology: This increases productivity. Increased productivity leads to more output at lower production costs, and finally lower selling prices of products.
 - b) the unleashing of one third of the world's population: the release of the population from the control of planned economies. This suggests that