

# 商贸英语

## 高级教程 2

ENGLISH FOR  
BUSINESS

罗 汉 等主编



复旦大学出版社

# 商贸英语高级教程 2

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# UNIT ONE

Text

## **Business Cycle**

**By Frank J. Bonello**

**Business Cycle**, term used by economists to designate a periodic increase and decrease in an economy's production and employment. Ever since the Industrial Revolution of the 1800s, the overall level of production in industrialized capitalist countries has varied from high output and employment to low output and employment. Economists study business cycles because they have a significant impact on all aspects of an economy.

### **Business cycle characteristics**

A business cycle has a period of expansion and a period of contraction. Although each business cycle has its own unique characteristics, all business cycles share certain similarities. For example, in the expansion phase, production increases while employment, wages, and business profits also rise. During the contraction phase of the business cycle, production, employment, wages, and business profits all fall. These phases sometimes go by different names. Expansions are referred to as recoveries, booms, upturns, periods of prosperity, and upswings. Contractions are variously called recessions, downturns, downswings, and liquidations. The word "depression" also applies to business cycle contractions but is normally reserved for the worst or most severe contractions.

All business cycles also have peaks and troughs, words that economists use for the turning points in a business cycle. A peak marks the end of an expansion and the beginning of a contraction, while a trough marks the end of



a contraction and the beginning of an expansion.

### **Measuring the business cycle**

Economists use contractions as a way to document the beginning and end of a business cycle. They can determine when a contraction, or recession, has begun by using a variety of measurements. The common definition of a recession is two consecutive quarterly declines in the gross domestic product (GDP, the total of all goods and services produced within a country). Many economists, however, regard this definition as simplistic because it measures national economic performance according to a single, although important, economic statistic. In short, by looking at only one aspect of national economic activity — the GDP — an evaluation is made of the whole economy.

A more detailed definition of a recession is the one used by the National Bureau of Economic Research (NBER), a nonprofit organization regarded as the official agency for the measurement of business cycles. According to the NBER, a recession is “a period of significant decline in total output, income, employment, and trade, usually lasting from six months to a year, and marked by widespread contractions in many sectors of the economy.”

Besides differing in length, business cycles differ considerably in degree, especially in the severity of contractions. The most significant contraction in American economic history occurred during the 1930s. This contraction was so severe that it became known as the Great Depression.

### **Causes of business cycle**

A variety of explanations have been offered for business cycles. The Austrian American economist Joseph Schumpeter published his innovation theory in the late 1930s. He related upswings in the business cycle to new inventions, which stimulate investment in capital-goods industries. Because new inventions develop unevenly, business conditions alternate between expansion and contraction, according to Schumpeter's theory.

In the early 1960s American economist Milton Friedman offered another explanation of the business cycle, known as a monetarist theory. In a careful review of American economic history Friedman and his collaborator Anna Schwartz found that turning points in the growth rate of the money supply (the

total amount of money circulating in the economy) preceded business cycle turning points. They also found that the sources of the changes in the money supply's growth rate — for example, the spread of commercial banking and the output of gold during the 19th century — were independent of the changes in economic activity. This finding indicated that the money supply was the primary cause of changes in business conditions.

Some business cycle analysts, including statistician Edward Tufte, have argued that politics plays a major role in the business cycle. These analysts believe that elected officials manipulate monetary and fiscal policies in an effort to win reelection. According to this viewpoint, as a presidential election approaches, officeholders seek to stimulate the economy with reductions in taxes, increases in government spending, and decreases in interest rates. The elected officials do this because they believe voters, enjoying the favorable economic conditions, will reward them by reelecting them to office. But in the process they may be stimulating an expansion that cannot be sustained and so may lead soon to a contraction.

Some business cycle analysts believe that there is no single consistent cause of business cycles. Instead they study what might be called shocks to the economy — a positive shock promoting a business expansion and a negative shock pushing the economy into recession. World War II (1939—1945) might be considered a positive economic shock that ended the Great Depression, whereas the events leading up to the 1991 Persian Gulf War represented a negative shock that explained the recession of 1990—1991. Other negative shocks might include agricultural failures associated with droughts. Discoveries of precious resources such as oil or gold would represent positive shocks. So these economists view the history of business cycles as a history of alternating positive and negative shocks.

Microsoft *Encarta* (2005)

## New Words, Phrases & Expressions

term [tɜ:m] *n.* 专有名词, 术语





characteristic [ˌkærɪktəˈrɪstɪk]	<i>n.</i> 特征, 特性
upturn [ʌpˈtɜ:n]	<i>n.</i> (尤指经济方面的) 好转, 上升趋势
upswing [ˈʌpswɪŋ]	<i>n.</i> (经济) 回升时期
peak [pi:k]	<i>n.</i> (经济周期中的) 顶峰时期
trough [ˈtraʊf]	<i>n.</i> (经济周期中的) 低谷期, 萧条阶段
phase [feɪz]	<i>n.</i> 阶段, 时期
consecutive [kənˈsekjʊtɪv]	<i>adj.</i> 连续的
officeholders	<i>n.</i> = office bearer 任公职者, 官员
sustained [səsˈteɪnd]	<i>adj.</i> 持续的, 持久的
alternate [ɔ:lˈtɜ:nɪt]	<i>v.</i> 交替, 更迭
collaborator [kəˈlæbəreɪtə(r)]	<i>n.</i> 合作者, 协作者
shock [ʃɒk]	<i>n.</i> 冲击; 猛撞
whereas [(h)weərˈæz]	<i>conj.</i> 尽管; 然而
refer ... to ...	提到, 谈到; 指称; 适用
apply to	适用于
a variety of	各种各样

### Technical Terms

boom [bu:m]	<i>n.</i> (价格等的) 暴涨; (营业等的) 激增; (经济、工商业等的) 繁荣(期)
contraction [kənˈtrækʃən]	<i>n.</i> (经济) 收缩(期)
recession [rɪˈseʃən]	<i>n.</i> (经济的) 衰退; 衰退期
downturn [ˈdaʊntɜ:n]	<i>n.</i> (尤指经济方面的) 衰退, 下降趋势
liquidation [ˌlɪkwɪˈdeɪʃən]	<i>n.</i> (债务的) 清偿, 了结; (公司等的) 停业清理, 清算
gross domestic product (GDP)	国内生产总值
monetary and fiscal policies	货币政策和财政政策

### Proper Names

Anna Schwartz	阿那·施瓦兹, 美国经济学家
National Bureau of Economic Research (NBER)	国家经济研究局

Joseph Schumpeter

约瑟夫·熊彼特(1883—1950),美国哈佛大学  
著名经济学教授

Milton Friedman

米尔顿·弗里德曼(1912— ),美国经济学家,  
创立了货币主义理论,1977年诺贝尔经济学  
奖得主

Edward Tufte

爱德华·特弗(1940— ),耶鲁大学统计学家

## Notes to the Text

1. For example, in the expansion phase, production increases while employment, wages, and business profits also rise.

例如,在经济扩张时期,伴随着产量的提高,就业率、工资、商业利润也在增加。

“while”有很多意思,如“在……期间,与……同时;虽然”,或用于表示对比或相反的情况,而在文中是表示“同时期”的意思。

2. Expansions are referred to as recoveries, booms, upturns, periods of prosperity, and upswings.

扩张可被称作复苏、繁荣、好转、阶段性繁荣和回升。

“be referred to”是“被提到,说到或涉及”的意思。如: Don't refer to this matter again, please. 请不要再提这件事了。

3. All business cycles also have peaks and troughs, words that economists use for the turning points in a business cycle.

任何经济周期都有顶峰和低谷,这两个词是经济学家用来指一个商业周期的转折点的。

此句后半句是“peaks and troughs”的同位语从句,用来补充说明前文提到的“peaks and troughs”,使其意思更为明确。同时,也可避免一味用简单句或定语从句所带来的句式单一之感。下文的“A more detailed definition of a recession is the one used by the National Bureau of Economic Research (NBER), a nonprofit organization regarded as the official agency for the measurement of business cycles.”也用了同样的写作手法。

4. This contraction was so severe that it became known as the Great Depression.



这次紧缩如此严重以至于它成为了众所周知的“大萧条”。

“so ... that ...”表示“太……以至于……”，即前者程度太深，导致了后者。

注意与“too ... to ...”区分。该用法表示前者程度太深，以至于后者无法发生。

5. He related upswings in the business cycle to new inventions, which stimulate investment in capital-goods industries.

他将商业周期中经济的好转归因于刺激了资本品产业投资的创新活动。

“relate A to B”指(在思想和意义上)将两者联系起来。这里有“归因于”的意思。

## Exercises

### I. Translate the following phrases.

#### Chinese → English

对经济有影响的商业周期  
有其自身独有的特点  
最糟糕的紧缩期  
顶峰和低谷  
多种贸易壁垒  
发展不平衡  
资本品产业  
不依赖于经济活动的变化  
政治因素在其中起了很大作用  
很快导致收缩期

#### English → Chinese

alternate between ups and downs  
as the exam week approaches  
in two consecutive years  
the overall level of production  
industrialized capitalist countries  
differ considerably in degree and in length  
the total amount of money circulating in the economy

the spread of commercial banking and the output of gold  
push the economy into recession

## II. Translate the following sentences into English.

1. 例如,在经济扩张时期,伴随着产量的提高,就业率、工资、商业利润也在增加。
2. 这些现象有时叫法不同。
3. “狂喜”一词也可用来指愉快和高兴,但它更多的是被用来指一种无法控制的极度的感情。
4. 尼克松总统的访问标志着中美关系的转折。
5. 经济形势如此严峻,使得人们不禁怀疑起政府刚出台的财政政策和货币政策。

## III. Fill in the blanks with the given words in the box.

problem not to volume as fall crisis as control in

The crisis began in Thailand, where years of over-lending and growing debts resulted \_\_\_\_\_ of confidence in the economy in mid-1997. There does not appear to be a specific reason why it happened just then, \_\_\_\_\_ any one incident that set it off. Rather, the excessive exuberance that led to the boom turned suddenly into excessive fears of its future. Just as there were no real controls on the flow of investment into Thailand, so there were no \_\_\_\_\_ on the flow out. Foreign banks and investors pulled out billions of dollars of investment and demanded repayment of billions of dollars in loans.

Global capital markets suddenly convinced that the Thai currency, the baht, could no longer stay pegged to the dollar, began to sell it in such \_\_\_\_\_ that the fear became a self-fulfilling prophecy. The value of the baht plummeted, and Thai investors, having borrowed billions of dollars, found that it would take nearly twice as many baht to repay those dollars. Depression followed quickly. National output \_\_\_\_\_ by 8 percent, and the Thai stock market lost 75 percent of its value. Factories closed, jobs disappeared, consumer demand dried up, and the dreams of middle-class life evaporated.



And then the \_\_\_\_\_ moved on. Again, there was no reason why it should have. Other Asian countries had their problems of debt, corruption, over-building, and inadequate regulation. But these were \_\_\_\_\_, \_\_\_\_\_ crisis points. These problems had existed during the boom years, when the markets happily overlooked them. But panic has its own logic. \_\_\_\_\_ Soros has pointed out, markets always overshoot: They invest too much when times are good and pull back too sharply when times turn bad. Markets are fueled as much by emotion as logic, and a herd mentality is common.

This is what happened \_\_\_\_\_ Malaysia, and then to Indonesia, then to the Philippines and, at year's end, to South Korea. Each had grown rich on foreign investment, and each was plunged into depression by the market's sudden disapproval. The government fell in Thailand. In Indonesia, the weakening dictatorship of President Suharto was toppled. Currencies collapsed and standards of living fell.

### Topics for Discussion

(1) Which stage do you think China and the world are in currently? State your reasons.

(2) What impact, if at all, do you think the business cycle has on your daily life and your family?

(3) Is it an inevitable consequence that all the industries, whatever it is, will go into depression in the recession period? If not, what are they likely to be?

### Further Reading

#### The Great Depression

During the Great Depression of the 1930s, millions of people lost their jobs, savings, and homes. The hard times lasted about ten years.

#### STOCK MARKET CRASH

The Great Depression began after the stock market crashed in October

1929. During the 1920s, many Americans had bought stocks — shares of ownership in companies. They hoped to make big profits, and they borrowed money to buy stocks.

When the stock market crashed, stocks lost their value. Some stocks became worthless. People who had put their money in the stock market lost most of it. They still owed the money they had borrowed to buy stocks. In just a few weeks, stocks lost \$30 billion in value.

### **YEARS OF HARDSHIP**

By 1933, the worst year of the Great Depression, about 15 million Americans were out of work. This was about one-fourth of the American workforce. People who had jobs had to work for less money.

People who were unemployed could not afford to buy goods. So factories and mills that made goods shut down, and more people lost their jobs. The Great Depression grew worse.

People who had no jobs couldn't pay their mortgages. They lost their homes. Homeless people slept in parks, under bridges, and in sewer pipes during the Great Depression.

### **BANK FAILURES**

Many banks lost money when people could not repay bank loans. Some banks failed. People who had put their money in those banks lost their savings. By 1933, about 5,000 banks had failed.

### **WHAT DID PRESIDENT HOOVER DO?**

United States president Herbert Hoover did little to fight the Great Depression. He believed that the depression was a natural part of doing business. He thought it would end in a year or two.

At that time, the government didn't help homeless and unemployed people. As the depression grew worse, many Americans blamed Hoover for not doing more to end it.

### **VOTERS CHOOSE A NEW DEAL**

In 1932, Franklin D. Roosevelt won the election for president by a huge vote.

As soon as Roosevelt took office, he began sending new laws to Congress.



The laws created many new government agencies. The agencies provided jobs for people. They also helped farmers, banks, and factories. Roosevelt called his programs to end the Great Depression the New Deal.

Roosevelt's leadership during the Great Depression helped make him one of America's most-loved presidents.

### **END OF THE DEPRESSION**

World War II (1939—1945) ended the Great Depression. American factories began producing military supplies for countries that were at war with Germany and Japan. Millions of Americans went to work in the factories.

Microsoft *Encarta* (2005)



## UNIT TWO

### Text

#### **The Introduction of *Forbes***

Who are the rich, and just how much money do they have? Each year, the editors of *Forbes* magazine seek fresh answers to these questions and publish their findings in a series of articles known in-house as the “rich lists,” covering the wealthiest people in America, the world’s billionaires, the highest-paid CEOs, and the top-earning athletes and entertainers.

In *Forbes Richest People*, these lists are, for the first time, published together in a single volume. Nowhere else will you be able to find so complete an accounting of other people’s money, not even in the legendary IRS databanks.

By far the best known of the rich lists is the *Forbes* 400, a directory of America’s wealthiest individuals and families. This list was the brainchild of the late Malcolm Forbes, who had an unerring sense of how to combine serious business with serious fun.

At first the editors of *Forbes* had some misgivings about counting other people’s money in so public a manner. “We were aware from the start that many people would regard such a list as an invasion of privacy and a magnet for unwelcome attention,” Jim Michaels, *Forbes* top editor and a legend in business journalism, wrote at the time.

Nonetheless, Michaels and his staff forged ahead. Now, a decade and a half later, the most indignant complaints come not from people who feel their privacy has been invaded but from those who feel their fortunes have been underestimated or that they have been unfairly omitted from the list altogether.

Critics of American capitalism often begin their criticism with an curse that starts, “The rich get richer . . .” The *Forbes* 400 gives us a chance to test





this thesis. Looking at the *Forbes* 400 lists published during the Reagan years, which many of us remember quite fondly, it is undeniably true that the average net worth of people on the list increased more than threefold.

But that statistic doesn't tell the real story. Let me quote Jim Michaels again: "Happily for the economy, constant turmoil characterized the *Forbes* 400 during the 1980s. Of the 400 richest Americans in 1982, only 171 remained on the list in 1991. Most of the 230-odd dropoffs were pushed off by newcomers. Mark this: Only 160, 40% of the *Forbes* 400, simply inherited their wealth."

Between 1991 and 1996 we can observe the same phenomena occurring again. The numbers got larger — the median net worth on the 1991 list would put someone near the bottom of today's list — but the names kept changing. The rich are getting richer, but they're different rich.

*Forbes* and its competitor *Fortune* were both preparing lists of foreign billionaires at about the same time. Those of us who follow such things were eager to see how the lists would compare. The results turned out to be substantially different, because *Forbes* counted only capitalist fortunes. No kings or queens or sultans or dictators were added to pad the list. Their wealth is of a different nature and should rightly be measured with a different yardstick. Eventually, *Fortune* abandoned its effort to count foreign billionaires, ceding this field to *Forbes*.

By 1991, *Forbes* counted 274 billionaires worldwide; today, there are 447. The biggest surprise isn't the sheer increase in the number of people whose wealth is best expressed in scientific notation; after all, some part of the increase must be attributed to inflation or simply better counting by the editors. The shock is from the change in the geographic distribution. While the number of Japanese billionaires stagnated at 41, the number of billionaires in Asia excluding Japan and in Latin America grew explosively. Colombia, for example, which in earlier years had appeared on the list only as the lords of the cocaine producer, is now represented by three legitimate fortunes.

### New Words, Phrases & Expressions

in-house *adj.* 由本机构内部产生的, 机构内部的