



新时代商务英语专业系列教材

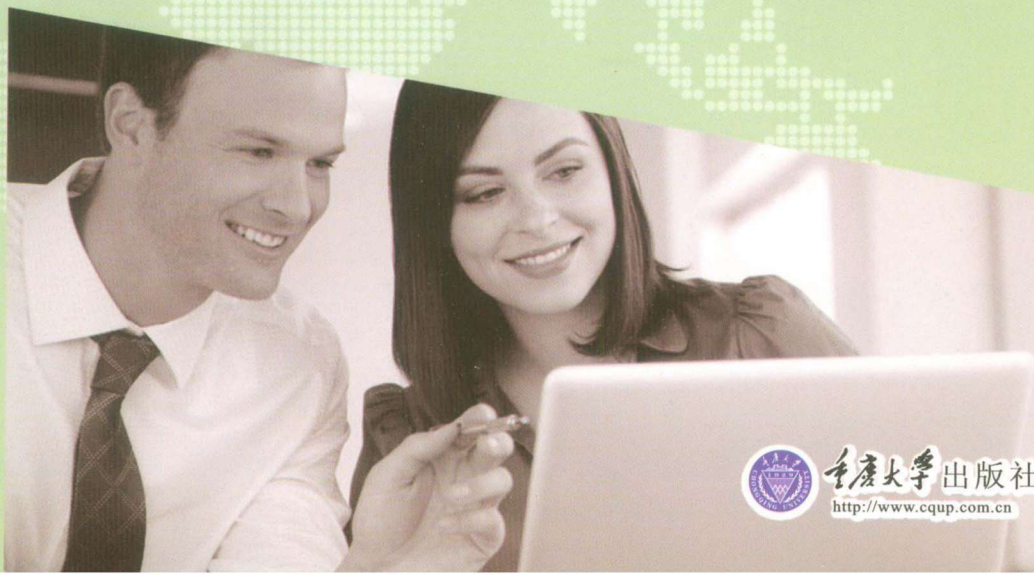
New Era Business English Series

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A Course of Advanced Business English

高级商务英语教程 **1**

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内 容 提 要

《高级商务英语教程1》的课文均取材于近年来世界经济及商务类权威报刊杂志的最新文章,体现了世界范围内商务活动日新月异的变化。本教材的编写目的是:在进一步提升高年级学生实际语言运用能力和国际商务领域中的跨语言、跨文化、跨学科的交际能力的同时,重在培养学生针对现实商务活动和话题的独立分析、解决问题的能力。

本教材的各个环节均实现了英语语言技能训练与商务专业知识学习的交叉与融合。该教材共12个章节,每个章节分为 Preview Activities, Intensive Reading, Supplementary Reading 三大部分。各章节内容既着眼于商务职场内的专业知识,如公司社会责任、贸易保护主义、互联网经济下的商务文化的问题,又涉及微观视角下与个人经济生活息息相关的住房、教育投资、存款和消费文化等问题。

本教材适合于商务英语专业或英语专业(商务方向)大三学生使用,也可作为英语爱好者和从事国际商贸活动人士的参考教材。

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总 序

商务英语作为本科专业获得教育部批准进入我国大学本科教育基本目录已经好些年了。商务英语本科专业的身份与地位获得了我国官方和外语界的认可。迄今为止,据不完全统计,有300所左右的大学开设了商务英语本科专业。各种商务英语学术活动也开始活跃。商务英语专业与英语语言文学专业、翻译专业成为我国英语教学的“三驾马车”。商务英语教学在全国已经形成较大规模,正呈良性发展态势,越来越多的大学正在积极准备申报商务英语本科专业。可以预计,将来在我国,除了研究性大学外的大部分普通本科院校的外语学院都可能开设商务英语本科专业。这是大势所趋,因为随着我国加大力度改革开放和经济全球化、世界经济一体化进程的加快,各个融入经济一体化的国家和地区急需有扎实英语功底的,熟悉国际商务基本知识的,具备国际商务领域操作技能的跨文化商务交际复合型、应用性商务英语人才。

高校商务英语专业教育首先必须有充足的合格师资;其次,需要有合适的教材。目前,虽然市面上有很多商务英语教材,但是,完整的四年商务英语本科专业教材并不多。重庆大学出版社出版的商务英语本科专业系列教材一定程度上能满足当前商务英语本科专业的教学需要。

本套系列教材能基本满足商务英语本科专业1—4年级通常开设课程的需要。商务英语专业不是商务专业而是语言专业。所以,基础年级的教材仍然是英语语言学习教材。但是,与传统的英语语言文学专业教材不同的是,商务英语专业学生所学习的英语具有显著的国际商务特色。所以,本套教材特别注重商务英语本科专业教育的特点,在基础阶段的英语技能教材中融入了商务英语元素,让学生在学普通英语的同时,接触一些基础的商务英语语汇,通过听、说、读、写、译等技能训练,熟悉掌握商务英语专业四级和八级考试词汇,熟悉基础的商务英语篇章,了解国际商务常识。

根据我国《高等学校商务英语本科专业教学质量国家标准》(以下简称《标准》),本套教材不仅包含一、二年级的基础教材,还包含高年级的继续夯实商务英语语言知识的教材,如《高级商务英语教程》1—3册等。此外,还包括英语语言文学专业学生所没有的突出商务英语本科专业特色的国际商务知识类教材,如《国际商务概论》《国际贸易实务》《国际贸易法》《市场营销》等。本套教材的总主编都是教育部商务英语专业教学协作组成员,参与了该《标准》的起草与制定,熟悉《标准》的要求,这为本套教材的质量提供了基本保障。此外,参与编写本套教材的主编及编者都是多年从事商务英语教学与研究的有经验的教师,因而,在教材的内容、体例、知识、练习以及辅助教材等方面,都充分考虑到了教材使用者的需求。教材的编写宗旨是:力求传授实用的商务英语知识和国际商务有关领域的知识,提高学生的商务英语综合素质

和跨文化商务交际能力以及思辨创新能力。

教材编写考虑到了以后推出的全国商务英语本科专业四级和专业八级的考试要求。在教材的选材、练习、词汇等方面都尽可能与商务英语本科专业四级、八级考试对接。

本套教材特别适合培养复合型、应用性的商务英语人才的商务英语本科专业的学生使用,也可作为商务英语爱好者学习商务英语的教材。教材中若存在不当和疏漏之处,敬请专家、学者及教材使用者批评指正,以便我们不断修订完善。

翁凤翔

2016年3月

Contents



Unit 1 Saving and Consumption	1
Part I Preview Activities	1
Part II Intensive Reading	2
Text A Americans Save so Little, but What Can Be Done to Change That?	2
Part III Supplementary Reading	12
Text B Leave It to the Markets!	12
Unit 2 Home Ownership	15
Part I Preview Activities	15
Part II Intensive Reading	16
Text A The End of Ownership; Why Aren't Young People Buying More Houses?	16
Part III Supplementary Reading	27
Text B America's Emerging Housing Crisis	27
Unit 3 Entrepreneurship	30
Part I Preview Activities	30
Part II Intensive Reading	31
Text A Magic Formula	31
Part III Supplementary Reading	43
Text B What Is "Entrepreneurship" in the 21st Century?	43
Unit 4 Automobile Industry and Its Bankruptcy	46
Part I Preview Activities	46
Part II Intensive Reading	47

Text A	The Lessons of the GM Bankruptcy	47
Part III	Supplementary Reading	56
Text B	The Wrong Lesson from Detroit's Bankruptcy	56
Unit 5	Investment in Higher Education	59
Part I	Preview Activities	59
Part II	Intensive Reading	60
Text A	Universities: Excellence vs Equity	60
Part III	Supplementary Reading	72
Text B	Is an Ivy League Diploma Worth It?	72
Unit 6	Drop of Oil Prices	75
Part I	Preview Activities	75
Part II	Intensive Reading	76
Text A	Effects of the Oil Price Drop	76
Part III	Supplementary Reading	88
Text B	The Facts Behind Oil's Price Collapse	88
Unit 7	Trade Protectionism	91
Part I	Preview Activities	91
Part II	Intensive Reading	92
Text A	Protectionism—The Hidden Persuaders	92
Part III	Supplementary Reading	103
Text B	Protectionism Alert	103
Unit 8	Corporate Social Responsibility	106
Part I	Preview Activities	106
Part II	Intensive Reading	107
Text A	Just Good Business	107
Part III	Supplementary Reading	118
Text B	Corporate Social Responsibility at Apple	118
Unit 9	Youth Unemployment	121
Part I	Preview Activities	121
Part II	Intensive Reading	122

Text A	Generation Jobless	122
Part III	Supplementary Reading	134
Text B	Young, Educated and Jobless in France	134
Unit 10	Fiscal Cliff Crisis	139
Part I	Preview Activities	139
Part II	Intensive Reading	140
Text A	Falling Deficit Alters Debate	140
Part III	Supplementary Reading	150
Text B	After a “Fiscal Cliff” Deal, What Next?	150
Unit 11	E-Business	153
Part I	Preview Activities	153
Part II	Intensive Reading	154
Text A	Why E-Business Is Now Everyone’s Business?	154
Part III	Supplementary Reading	164
Text B	Internet Will Continue Its Disruptive Course	164
Unit 12	Lottery of Life	167
Part I	Preview Activities	167
Part II	Intensive Reading	168
Text A	Lottery of Life	168
Part III	Supplementary Reading	177
Text B	So Similar, So Different	177

UNIT

1

Saving and Consumption

Part I Preview Activities

➤ Pre-reading Questions

1. People say that the 2008 financial crisis made it clear that Americans save too little, spend too much and borrow excessively. Do you agree?
2. The Chinese remain among the world's stingiest consumers. Household consumption in China accounted for a paltry 35 percent of the overall economy in 2010, compared with 71 percent for Americans and 57 percent for Europeans. In your opinion, why do Chinese common people tend to save more and spend less?
3. Have you carried on the tradition of thrift from your parents or begun to buy more, save less and take advantage of credit more often than your parents? Why?

➤ Listening Comprehension

I. Fill in the blanks with words you have heard from the passage.

Americans are spenders. We take on too much debt—to 1 a new home, a car, an education, or by racking up 2 debt on our credit cards. We are, in fact, 3 to spend as much as we are encouraged to save, sometimes by different businesses within the same financial services company. A company can have an 4 management arm working to educate American workers on the 5 of saving, while it also has a large consumer credit card and mortgage business.

The US government also plays a big role in encouraging America's spending 6, sometimes in not so 7 ways. In December 2006, President George W. Bush said that the best thing Americans could do for the country was "to go shopping." Many economists and fund industry experts say that unless Americans change their spending habits and learn how to save, we will soon be facing a full 8 retirement crisis and it may be turn out to be a deeper and more 9 experience than many have already 10.

"Americans just don't save much," said ICI conference panelist Sheldon Garon, a Princeton

University history professor and author of *Beyond Our Means*: Why America Spends While the World Saves. “Even after the financial 11 hit, in 2008, there was a little bit of a 12 in the savings rate, from 5 percent to 5.5 percent, but most households have not fundamentally changed their behavior.”

II. Answer the following questions.

1. According to the author, why are Americans called spenders?
2. In what ways are the Americans encouraged to spend?
3. What would happen if Americans do not change their spending habits and learn how to save from the point of view of economists and fund industry experts?

Part II Intensive Reading

▶ Text A

Americans Save so Little, but What Can Be Done to Change That?

By Robert H. Frank

(March 17, 2005, *The New York Times*)

The single-cell paramecium is about the size of the period at the end of the sentence. In many species, mature cells divided daily into two daughter cells. In schools around the world, this feature has made the paramecium a favorite vehicle for illustrating the miracle of compound interest.

Left unchecked for 64 days, a single paramecium would become a colony of 9,223,400,000,000,000 members. Since 125 paramecia lined up shoulder-to-shoulder would span about an inch, this means a string spanning more than 1,164,600,000,000 miles over 6,000 round trips between earth and sun.

The story is less dramatic, of course, for growth rates much smaller than the paramecium's. Even with relatively small growth rates, however, the gains are impressive. Money invested at 7 percent interest, for example, will double every ten years, which means that \$1,000 deposited at that rate by Benjamin Franklin in the late 1700's would be worth more than \$3 trillion today. The same \$1,000 invested in 1945 would be worth more than \$64,000.

Given the miracle of compound interest, our ability to invest at even modest rates of return represents an expensive extraordinary opportunity. Yet Americans have largely squandered it. America's savings rate, always low by international standards, has fallen sharply in recent decades.

Almost a fifth of America adults have net worth of zero or less. Even more troubling, it is now common for families to pay \$1,800 and more in annual interest on revolving credit card balances. These families experience the miracle of compound interest in reverse.

The savings shortfall threatens not just those who face retrenchment in retirement living

standards, but also the country's economic prosperity. With little of Americans' own savings to finance domestic investment, the United States has been borrowing more than \$600 billion each year from foreigners.

The mushrooming foreign debt, now almost one-fourth of gross domestic product, has already weakened the dollar and threatens far more serious harm.

Why do Americans save so little? Lack of self-discipline is one reason. If that were the only problem, families could solve it by simply committing a portion of each year's income growth into a payroll savings account, placing it out of temptation's reach.

But the savings shortfall also stems from a second source, one less amenable to this solution. This basic idea is captured in the following thought experiment:

If you were society's median earner, which option would you prefer?

You save enough to support a comfortable standard of living in retirement, but your children attend a school whose students score in the 20th percentile on standardized tests in reading and math; or you save too little to support a comfortable standard of living in retirement, but your children attend a school whose students score in the 50th percentile on those tests.

It is an unpleasant choice, to be sure, but most people say they would pick the second option.

Because the concept of a "good" school is relative, this thought experiment captures an essential element of the savings decision confronting most families. If others bid for houses in better school districts, failure to do likewise will often consign one's children to inferior schools. Yet no matter how much each family spends, half of all children must attend schools in the bottom half.

The savings decision thus resembles the collective action problem inherent in a military arms race. Each nation knows that it would be better if everyone spent less on arms. Yet if others keep spending, it is too dangerous not to follow suit. Curtailing an arms race requires an enforceable agreement. Similarly, unless all families can bind themselves to save more, those who do so unilaterally risk having to send their children to inferior schools.

People in other countries also face temptation and collective action problems. Why do they save more than Americans do? One explanation is that both problems are made worse by income disparities, which have widened much faster in this country than elsewhere.

A collective agreement that each family save a portion of its income growth each year would attack both sources of the savings shortfall. Such an agreement might specify that one-third of income growth be diverted into savings until a target savings rate—say, 12 percent of income—was achieved. A family whose income did not rise in a given year would be exempt from the agreement.

Such an agreement would put the magic of compound interest to work for retirement savings, a benefit that the current Social Security System completely misses. Most of the money currently taken from workers in payroll taxes gathers no interest in the decades before their retirement. Instead, it is paid directly to current retirees, who spend it on rent and food. We have a pay-as-we-go system because the program was started in the Great Depression, when there was simply no money to create a fully financed system.

The good news is that Americans now have ample wealth to support such a system. Some have praised President Bush's proposal to privatize Social Security as a move that will create a fully financed program of retirement savings. It is no such thing. Under his proposal, the transition to private accounts is to be financed with borrowed money. The interest earned on private accounts would thus be offset by the interest paid on the money borrowed to create them, leaving the system right where it started.

Many would object that requiring families to save a portion of each year's income growth would be an infringement of individual liberty. Yet it is the very absence of such a requirement that currently prevents most American families from saving as much as they wish to. Just as nations find it advantageous to restrict their options by signing arms reduction treaties, families may have a similar interest in limiting their freedom to engage in bidding wars for house in top school districts.

It is clear, in any event, that the failure to save entails risks of its own to freedom. America's rapidly rising debt to foreigners now threatens the economic prosperity on which so many of its cherished liberties depend.

▶ Topic-related Words and Expressions

paramecium *n.* a single-celled freshwater animal that has a characteristic slipper like shape and is covered with cilia 草履虫

vehicle *n.* a thing used to express, embody, or fulfill something 媒介

illustrate *v.* explain or make (something) clear by using examples, charts, pictures, etc. 举例说明

colony *n.* (biology) a community of animals or plants of one kind living close together or forming a physically connected structure 群体, 集群

extraordinary *adj.* very unusual or remarkable 离奇的, 意外的

squander *v.* waste (sth., especially money or time) in a reckless and foolish manner 浪费

retrenchment *n.* (of an organization or individual) reduce costs or spending in response to economic difficulty 节省, 删除

mushroom *v.* increase, spread, or develop rapidly 迅速增长, 迅速增加

self-discipline *n.* the ability to control one's feelings and overcome one's weaknesses; the ability to pursue what one thinks is right despite temptations to abandon it 自律

amenable *adj.* (of a person) open and responsive to suggestion; easily persuaded or controlled 应服从的, 有义务服从的, 有责任的

median *adj.* denoting or relating to a value or quantity lying at the midpoint of a frequency distribution of observed values or quantities, such that there is an equal probability of falling above or below it 中央的, 中线的; 中部

percentile *n.* (statistics) each of the 100 equal groups into which a population can be divided according to the distribution of values of a particular variable. 百分点

inherent *adj.* existing in sth. as a permanent, essential, or characteristic attribute 内在的, 固有的

curtail *v.* reduce in extent or quantity; impose a restriction on 缩减,剥夺

enforceable *adj.* (of a law, rule, or obligation) able to be imposed so that it must be complied with 可强行的,可压服的

disparity *n.* a great difference 不一致,不同

ample *adj.* enough or more than enough; plentiful 充足的,丰富的

privatize *v.* transfer (a business, industry, or service) from public to private ownership and control 使私有化

infringement *n.* the action of breaking the terms of a law, agreement, etc.; violation 违

反,侵害

entail *v.* involve (something) as a necessary or inevitable part or consequence 使承担,使必须

cherish *v.* protect and care for (someone) lovingly 珍爱,珍视

line up 排成一排

in reverse 相反的

out of reach 力不能及

stem from 起源于

follow suit 跟牌,效仿别人

be exempt from 免除,豁免

Terms in the Text

1. **Compound Interest:** Interest computed on the principal amount to which interest earned to-date has been added. Where compound interest is applied, the investment grows exponentially and not linearly as in the case of simple interest. Formula: $\text{Principal} \times \{ (\text{Annual interest rate} \div 100) + 1 \}^{\text{number of years}}$. For example, \$1,000 at an annual compound interest rate of 10 percent will, in 5 years, be: $1,000 \times \{ (10 \div 100) + 1 \}^5 = \$16,105.51$.

2. **Net Worth:** The amount by which assets exceed liabilities. Net worth is a concept applicable to individuals and businesses as a key measure of how much an entity is worth. A consistent increase in net worth indicates good financial health; conversely, net worth may be depleted by annual operating losses or a substantial decrease in asset values relative to liabilities. In the business context, net worth is also known as book value or shareholders' equity.

Consider a couple with the following assets—primary residence valued at \$250,000, an investment portfolio with a market value of \$100,000 and automobiles and other assets valued at \$25,000.

Liabilities are primarily an outstanding mortgage balance of \$100,000 and a car loan of \$10,000. The couple's net worth would be therefore be $\$265,000 ([\$250,000 + \$100,000 + \$25,000] - [\$100,000 + \$10,000])$.

3. **Credit Card Balance:** The amount of charges, or lack thereof, owed to the credit card company. A new credit card balance can take up to 24 hours to update, once a payment has been made, depending on the credit card company and method of payment involved. The balance can be zero, positive or negative, depending on if nothing is owed, if something is owed or if a payment is made over what is owed respectively.

Typically, the ideal situation is to have a zero credit card balance, to avoid the high interest rates

that come with a positive credit card balance. If there is a positive credit card balance, making more than the minimum monthly payment will help pay it down faster resulting in less interest owed.

4. **Gross Domestic Product—GDP:** The monetary value of all the finished goods and services produced within a country's borders in a specific time period, though GDP is usually calculated on an annual basis. It includes all of private and public consumption, government outlays, investments and exports less imports that occur within a defined territory.
5. **Social Security System:** Government program aimed at providing basic needs to citizens who are retired, unemployed, or unemployable due to a disability or disadvantage. It is funded usually by mandatory payroll contributions (typically 5 to 8 percent of a paycheck) from both the employees and the employers, and from the government's tax revenue.
6. **Payroll Taxes:** Taxes imposed on employers or employees, and are usually calculated as a percentage of the salaries that employers pay their staff. Payroll taxes generally fall into two categories: deductions from an employee's wages, and taxes paid by the employer based on the employee's wages. The first kind are taxes that employers are required to withhold from employees' wages, also known as withholding tax, pay-as-you-earn tax (PAYE), or pay-as-you-go tax (PAYG) and often covering advance payment of income tax, social security contributions, and various insurances (e.g. unemployment and disability). The second kind is a tax that is paid from the employer's own funds and that is directly related to employing a worker. These can consist of fixed charges or be proportionally linked to an employee's pay. The charges paid by the employer usually cover the employer's funding of the social security system, and other insurance programs. The economic burden of the payroll tax falls on the worker, regardless of whether the tax is remitted by the employer or the employee, as the employers' share of payroll taxes is passed on to employees in the form of lower wages than would otherwise be paid.
7. **A collective Agreement or Collective Bargaining Agreement (CBA):** A special type of commercial agreement, usually as one negotiated "collectively" between management (on behalf of the company) and trades unions (on behalf of employees). The collective agreement regulates the terms and conditions of employees in their workplace, their duties and the duties of the employer. It is usually the result of a process of collective bargaining between an employer (or a number of employers) and a trade union representing workers.

Notes

1. Given the miracle of compound interest, our ability to invest at even modest rates of return represents an expensive extraordinary opportunity. 考虑到复利所产生的奇迹,即使只能投资回报率不高的情况也会创造出巨大的机遇。
given 放在句首,是一个介词,表示“考虑到(某事物)”。
2. Yet no matter how much each family spends, half of all children must attend schools in the bottom

- half. 然而, 无论每个家庭花多少钱, 仍然会有一半的小孩要去那些中下等的学校。
- The savings decision thus resembles the collective action problem inherent in a military arms race. 这种储蓄上的决策问题与军备竞赛中集体行动可能出现的问题是一样的。
 - Similarly, unless all families can bind themselves to save more, those who do so unilaterally risk having to send their children to inferior schools. 同样, 除非所有的家庭可以约束自己去存更多的钱, 否则那些存钱多的人只能冒着把孩子送到差一点的学校的风险。
bind oneself to (do) 答应, 允诺, 保证; having to 是一个动名词短语, 作 risk 的宾语。
 - Such an agreement would put the magic of compound interest to work for retirement savings, a benefit that the current Social Security System completely misses. 这样的协议就可以使复利的奇迹发生在我们的退休金上, 发生在当前社会保障体系下完全忽略的那部分利益上。
句中的 a benefit 实际上是指 retirement savings, that 引导的是一个定语从句。
 - The interest earned on private accounts would thus be offset by the interest paid on the money borrowed to create them, leaving the system right where it started. 在私人账户上赚取的利息实际上刚好抵消了为建立私人账户而借来的钱所需偿还的利息, 整个系统实际还停留在其刚开始的阶段。
 - Just as nations find it advantageous to restrict their options by signing arms reduction treaties, families may have a similar interest in limiting their freedom to engage in bidding wars for house in top school districts. 正如国家发现签署裁军协议对选择加以限制所带来的好处一样, 限制在为了进入有好学校的地区而开展的“价格战”会使家庭受益。
在这里, interest 指合法收益。
 - America's rapidly rising debt to foreigners now threatens the economic prosperity on which so many of its cherished liberties depend. 美国迅速增加的债务正在威胁其经济的繁荣, 而经济的繁荣是其热爱自由之所以存在的基础。

Exercises

I. Reading Comprehension Questions.

- What is the miracle of compound interest?
- What are threatened by the savings shortfall?
- Why do Americans save so little?
- Will President Bush's proposal to privatize Social Security create a fully financed program of retirement savings? Why?
- What currently prevents most American families from saving as much as they wish to?

II. Match the following words or terms with their definition.

1. Compound Interest	A. Taxes imposed on employers or employees, and are usually calculated as a percentage of the salaries that employers pay their staff.
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Continued

2. Gross Domestic Product	B. The state of affairs in which assets, wealth, or income are distributed unequally among individuals in a group, among groups in a population, or among countries.
3. Payroll Taxes	C. Interest computed on the principal amount to which interest earned to-date has been added. Where compound interest is applied, the investment grows exponentially and not linearly as in the case of simple interest.
4. Social Security System	D. The monetary value of all the finished goods and services produced within a country's borders in a specific time period, which is usually calculated on an annual basis. It includes all of private and public consumption, government outlays, investments and exports less imports that occur within a defined territory.
5. Income Disparity	E. Government program aimed at providing basic needs to citizens who are retired, unemployed, or unemployable due to a disability or disadvantage. It is funded usually by mandatory payroll contributions (typically 5 to 8 percent of a paycheck) from both the employees and the employers, and from the government's tax revenue.

III. Here is a short passage concerning “*source of China's underconsumption*”. Some of its sentences are missing. Choose the best sentence for each blank from the following options. Do not use any sentence more than once.

“China makes, the world takes.” 1. _____. But these days there's a palpable sense that this needs to change.

2. _____. But, proportionate to its economy, China spends far too little. Consumption accounts for just thirty-five percent of GDP significantly lower than for most Asian countries and only half the rate in the United States. Chinese households set aside a quarter of their disposable income, and, collectively, consumers and institutions put away \$ 2.5 trillion every year. And in the past ten years consumption has actually fallen as a share of GDP. 3. _____.

4. _____. Yet China has not always been so thrifty—in the eighties, consumption was more than fifty percent of GDP—and today other “Confucian” countries consume far more than China does. 5. _____. Credit isn't always that easy to come by. China's policy of holding down the value of its currency means that consumer prices are higher than they would otherwise be, which obviously discourages spending. And, as a recent

McKinsey Global Institute study points out, once you move beyond China's biggest cities, there's often a dearth of retail outlets and products for sale. Potential spenders are also held back by systemic issues. Paradoxically, in this society, families for the most part have to fend for themselves. Health insurance is limited in what it covers and far from universal, so getting sick can be a costly proposition. 6. _____. A scarcity of student loans and subsidies for higher education, meanwhile, means that paying for college requires hefty savings. The inadequacy of the social safety net forces the Chinese to engage in "precautionary savings" buffering themselves against disaster.

The Chinese government has taken steps to deal with these problems. Ninety percent of the population, for instance, will supposedly have access to health insurance by 2011. A better safety net, higher wage growth, more options for consumers—these things will create more jobs, not fewer. For China, saving less and spending more will improve the lives of ordinary people in the present and make the economy stronger in the future.

- A. This makes the economy more dependent than ever on exports and investment, creating an imbalance in the global economy.
- B. The real source of China's underconsumption is the way it manages its economy.
- C. Only a fraction of the workforce receives unemployment benefits, while pensions are underfunded and haphazardly administered.
- D. For decades, that has been the motto of the Chinese economy, which is built on providing an endless supply of goods for the rest of the world to buy.
- E. One common explanation for this thrift is that it's the product of "Confucian values."
- F. It isn't that China doesn't spend at all; it's already the world's biggest car market, and consumer spending grew eight percent annually in the past decade.
- G. That's the rarest of all things in economics; a free lunch. China should go ahead and eat it.

IV. Read the article below about "China's barriers to higher consumption". Write one word for each blank according to the context.

Ultimately, all China's barriers to higher consumption are a product of the fact that for the past three 1 its entire economy has been 2 on one thing: making stuff.

The Chinese and American economies are 3 images of each other. The American economy 4 around the consumer. Low prices trump all, and enhancing consumer welfare is the 5 goal. In China, by contrast, the producer is sovereign; investment 6 all, and building is what matters most. Just consider the 7 plans the two countries enacted earlier this year; In the US, most of the stimulus took the form of giving money to individuals 8 tax cuts and repairing the social safety net by sending aid to the states. China 9 almost all its stimulus into infrastructure and construction. This doesn't mean that China should start emulating the American model. There's no 10 that its economic strategy has yielded remarkable results.

But there is a point at which you can oversave, and overinvest, and that's where China seems to be.

V. The passage contains TEN errors. Each indicated line contains a maximum of ONE error. In each case, only ONE word is involved. You should proofread the passage and correct it in the following way.

For a wrong word, underline the wrong word and write the correct one in the blank provided at the end of the line

For a missing word, mark the position of the missing word with a “^” sign and write the word you believe to be missing in the blank provided at the end of the line.

For an unnecessary word, cross the unnecessary word with a slash “/” and put the word in the blank provided at the end of the line.

When ^ art museum wants a new exhibit, 1. an
 it ~~never~~ buys things in finished form and hangs them on the wall. When 2. never
 a natural history museum wants an exhibition, it must often build it. 3. exhibit

The central problem of translating has always been whether to 1. _____
 translate argument has been going since at least the first century BC. Up 2. _____
 to the beginning of the 19th century, many writers favored certain kind 3. _____
 of “free” translation; the spirit, not the letter; the sense not the word; 4. _____
 the message rather the form; the matter not the manner. 5. _____

This is the often revolutionary slogan of writers who wanted the 6. _____
 truth to be read and understood. Then in the turn of 19th century, when 7. _____
 the study of cultural anthropology suggested that the linguistic barriers 8. _____
 were insuperable and that the language was entirely the product of 9. _____
 culture, the view translation was impossible gained some currency, and 10. _____
 with it that, if was attempted at all, it must be as literal as possible.
 This view culminated the statement of the extreme “literalists” Walter
 Benjamin and Vladimir Nobokov. The argument was theoretical; the
 purpose of the translation, the nature of the readership, the type of the
 text, was not discussed. Too often, writer, translator and reader were
 implicitly identified with each other. Now, the context has changed,
 and the basic problem remains.

VI. Case Study and Discussion.

1. What can you identify from the graph of “US household saving rate” below? Can you state the reasons why the Americans’ save too little, spend too much and borrow excessively after the 1980’s?