

21 世纪专业英语系列教程



国际经济与贸易 专业英语

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English Course for
International Economics and Trade

Series of
English Course
of 21st Century



哈尔滨工程大学出版社

国际经济与贸易专业英语

English Course for International Economics and Trade

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图书在版编目(CIP)数据

国际经济与贸易专业英语/李晓娣主编. —哈尔滨:
哈尔滨工程大学出版社, 2006
ISBN 7-81073-781-3

I. 国… II. 李… III. ①国际经济学-英语-高等学校-教材②国际贸易-英语-高等学校-教材
IV. H31

中国版本图书馆 CIP 数据核字(2006)第 139094 号

内 容 简 介

本教材精选了原版的英美专业教材与论文,语言地道、规范,知识性强,有助于经济与贸易类专业学生的专业课学习,为提高阅读和写作能力打好基础。

本教材由 5 个部分、17 个单元组成。第 1 部分 1 至 4 单元为世界贸易组织和贸易自由化;第 2 部分 5 至 8 单元为国际贸易理论与政策;第 3 部分 9 至 12 单元为国际贸易实务;第 4 部分 13 至 15 单元为国际金融;第 5 部分 16 至 17 单元为开放的经济与政策。

本书适用于经济与贸易类专业本科生作为专业英语教材使用,也适用于具有一定专业知识和英语水平的读者自学使用。

哈尔滨工程大学出版社出版发行
哈尔滨市东大直街 124 号
发行部电话:(0451)82519328 邮编:150001
新华书店经销
黑龙江省教育厅印刷厂印刷

*

开本 787mm×960mm 1/16 印张 8.25 字数 148 千字

2006 年 3 月第 1 版 2006 年 3 月第 1 次印刷

印数:1—3 000 册

定价:16.00 元

为了适应经济全球化和我国扩大对外开放,提高相关专业学生在专业英语方面的技能,培养既能熟练掌握英语又具备国际经济与贸易专业知识的复合型人才的需要,在认真总结多年国际经济与贸易专业英语教学经验的基础上,通过参考原版的英美专业教材与论文,我们专门编写了《国际经济与贸易专业英语》教程。在编写的过程中,编者力争使本教材体现出国际经济与贸易发展的前沿与热点,旨在为从事经济与贸易专业的人员提供指导与参考。

本教材由来自于哈尔滨工程大学、北京大学和西安交通大学等高校的教师共同编写。本教材共由 5 个部分、17 个单元组成。第 1 单元至第 5 单元由哈尔滨工程大学教师张秀华编写;第 6 单元、第 7 单元和第 14 单元由哈尔滨工程大学教师何志勇编写;第 8 单元、第 10 单元和第 11 单元由哈尔滨工程大学教师李晓娣编写;第 9 单元、第 12 单元和第 13 单元由哈尔滨工程大学教师王玉晶编写;第 15 单元由西安交通大学教师胡秋灵编写;第 16 单元和第 17 单元由北京大学教师张戈辉编写。全书由李晓娣担任主编并进行大纲设计和总纂,哈尔滨工程大学教师张舒羽担任主审,张戈辉、张秀华担任副主编。

本书在编写过程中参阅了大量国内外的有关著作,借鉴了现有的研究成果,并且得到了哈尔滨工程大学姜炳麟教授的大力支持,在此表示感谢。

由于编者水平有限,书中疏漏之处在所难免,希望读者批评指正。

编 者

2005 年 11 月于哈尔滨

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Part One WTO & Regional Economic Associations

Unit 1

WTO: Conception, Functions and Basic Principles

1 Conception

The World Trade Organization (WTO) deals with the rules of trade between nations at a global or near-global level. But there is more to it than that.

Essentially, the WTO is a place where member governments go to try to sort out the trade problems they face with each other. The first step is to talk. The WTO was born out of negotiations, and everything the WTO does is the result of negotiations. The bulk of the WTO's current work comes from the 1986 – 1994 negotiations called the Uruguay Round and earlier negotiations under the General Agreement on Tariffs and Trade (GATT). The WTO is currently the host to new negotiations, under the “Doha Development Agenda” launched in 2001.

Where countries have faced **trade barriers** and wanted them lowered, the negotiations have helped to liberalize trade. But the WTO is not just about liberalizing trade, and in some circumstances its rules support maintaining trade barriers—for example to protect consumers or prevent the spread of disease.

2 Functions

At its heart are the WTO agreements, negotiated and signed by the bulk of the world's trading nations. These documents provide the legal ground-rules for international commerce. They are essentially contracts, binding governments to keep their trade policies within agreed limits. Although negotiated and signed by governments, the goal is to help producers of goods and services, exporters, and importers conduct their business, while allowing governments to meet social and environmental objectives.

The system's overriding purpose is to help trade flow as freely as possible—so long as there are no undesirable side-effects. That partly means removing obstacles. It also means ensuring that individuals, companies and governments know what the trade rules are around the world, and giving them the confidence that there will be no sudden changes of policy. In other words, the rules have to be “transparent” and predictable.

This is a third important side to the WTO's work. Trade relations often involve conflicting interests. Agreements, including those painstakingly negotiated in the WTO system, often need interpreting. The most harmonious way to settle these differences is through some neutral procedure based on an agreed legal foundation. That is the purpose behind the dispute settlement process written into the WTO agreements.

The WTO began life on 1 January 1995, but its trading system is half a century older. Since 1948, the General Agreement on Tariffs and Trade (GATT) had provided the rules for the system. (The second WTO ministerial meeting, held in Geneva in May 1998, included a celebration of the 50th anniversary of the system.)

It did not take long for the General Agreement to give birth to an unofficial and defacto international organization, also known informally as GATT. Over the years GATT evolved through several rounds of negotiations.

The last and largest GATT round, was the Uruguay Round which lasted from 1986 to 1994 and led to the WTO's creation. Whereas GATT had mainly dealt with trade in goods, the WTO and its agreements now cover trade in services, and in traded inventions, creations and designs (intellectual property).

3 Basic Principles

The WTO agreements are lengthy and complex because they are legal texts covering a wide range of activities. They deal with: agriculture, textiles and clothing, banking, telecommunications, government purchases, industrial standards and product safety, food sanitation regulations, **intellectual property**, and much more. But a number of simple, fundamental principles run throughout all of these documents. These principles are the foundation of the multilateral trading system.

1 Trade without discrimination

• Most-Favoured-Nation (MFN)

Under the WTO agreements, countries cannot normally discriminate between their trading partners. Grant someone a special favour (such as a lower customs duty rate for one of their products) and you have to do the same for all other WTO members.

This principle is known as Most-Favoured-Nation (MFN) treatment. It is so important that it is the first article of the General Agreement on Tariffs and Trade (GATT), which governs trade in goods. MFN is also a priority in the General Agreement on Trade in Services (GATS) (Article 2) and the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) (Article 4), although in each agreement the principle is handled slightly differently. Together, those three agreements cover all three main areas of trade handled by the WTO.

Some exceptions are allowed. For example, countries can set up a free trade agreement that applies only to goods traded within the group—discriminating against goods from outside. Or they can give developing countries special access to their markets. Or a country can raise barriers against products that are considered to be traded unfairly from specific countries. And in services, countries are allowed, in limited circumstances, to discriminate. But the agreements only permit these exceptions under strict conditions. In general, MFN means that every time a country lowers a trade barrier or opens up a market, it has to do so for the same goods or services from all its trading partners—whether rich or poor, weak or strong.

• National treatment

Imported and locally-produced goods should be treated equally—at least after the foreign goods have entered the market. The same should apply to foreign and domestic services, and to foreign and local trademarks, copyrights and patents. This principle of “national treatment” (giving others the same treatment as one’s own nationals) is also found in all the three main WTO agreements (Article 3 of GATT, Article 17 of GATS and Article 3 of TRIPS), although once again the principle is handled slightly differently in each of these.

National treatment only applies once a product, service or item of intellectual property has entered the market. Therefore, charging customs duty on an import is not a violation of national treatment even if locally-produced products are not charged an equivalent tax.

2 Free trade: gradually, through negotiation

Lowering trade barriers is one of the most obvious means of encouraging trade. The barriers concerned include customs duties (or tariffs) and measures such as import bans or quotas that restrict quantities selectively. From time to time other issues such as red tape and exchange rate policies have also been discussed. Since GATT’s creation in 1947 – 1948 there have been eight rounds of trade negotiations. A ninth round, under the Doha Development Agenda, is now underway. At first these focused on lowering tariffs (customs duties) on imported goods. As a result of the negotiations, by the mid-1990s industrial countries’ tariff rates on industrial goods had fallen steadily to less than 4%.

But by the 1980s, the negotiations had expanded to cover non-tariff barriers on goods, and to the new areas such as services and intellectual property.

Opening markets can be beneficial, but it also requires adjustment. The WTO agreements allow countries to introduce changes gradually, through “progressive liberalization”. Developing countries are usually given longer to fulfil their obligations.

3 Predictability: through binding and transparency

Sometimes, promising not to raise a trade barrier can be as important as lowering one, because the promise gives businesses a clearer view of their future opportunities. With stability and predictability, investment is encouraged, jobs are created and consumers can fully enjoy the benefits of competition-choice and lower prices. The multilateral trading system is an attempt by governments to make the business environment stable and predictable.

The Uruguay Round increased bindings Percentages of tariffs bound before and after the 1986 - 1994 talks (See Table 1 - 1).

Table 1 - 1 Percentages of tariffs bound before and after the 1986 - 1994 talks

	Before	After
Developed countries	78	99
Developing countries	21	73
Transition economies	73	98

(These are tariff lines, so percentages are not weighted according to trade volume or value.)

In the WTO, when countries agree to open their markets for goods or services, they "bind" their commitments. For goods, these bindings amount to ceilings on customs tariff rates. Sometimes countries tax imports at rates that are lower than the bound rates. Frequently this is the case in developing countries. In developed countries the rates actually charged and the bound rates tend to be the same. A country can change its bindings, but only after negotiating with its trading partners, which could mean compensating them for loss of trade. One of the achievements of the Uruguay Round of multilateral trade talks was to increase the amount of trade under binding commitments. In agriculture, 100% of products now have bound tariffs. The result of all this: a substantially higher degree of market security for traders and investors.

The system tries to improve predictability and stability in other ways as well. One way is to discourage the use of quotas and other measures used to set limits on quantities of imports-administering quotas can lead to more red-tape and accusations of unfair play. Another is to make countries' trade rules as clear and public ("transparent") as possible. Many WTO agreements require governments to disclose their policies and practices publicly within the country or by notifying the WTO. The regular surveillance of national trade policies through the Trade Policy Review Mechanism provides a further means of encouraging transparency both domestically and at the multilateral level.

4 Promoting fair competition

The WTO is sometimes described as a "free trade" institution, but that is not entirely

accurate. The system does allow tariffs and, in limited circumstances, other forms of protection. More accurately, it is a system of rules dedicated to open, fair and undistorted competition.

The rules on non-discrimination—MFN and national treatment—are designed to secure fair conditions of trade. So too are those on dumping (exporting at below cost to gain market share) and subsidies. The issues are complex, and the rules try to establish what is fair or unfair, and how governments can respond, in particular by charging additional import duties calculated to compensate for damage caused by unfair trade. Many of the other WTO agreements aim to support fair competition: in agriculture, intellectual property, services, for example. The agreement on government procurement (a “plurilateral” agreement because it is signed by only a few WTO members) extends competition rules to purchases by thousands of government entities in many countries.

5 Encouraging development and economic reform

The WTO system contributes to development. On the other hand, developing countries need flexibility in the time they take to implement the system’s agreements. And the agreements themselves inherit the earlier provisions of GATT that allow for special assistance and trade concessions for developing countries.

Over three quarters of WTO members are developing countries and countries in transition to market economies. During the seven and a half years of the Uruguay Round, over 60 of these countries implemented trade liberalization programmes autonomously. At the same time, developing countries and transition economies were much more active and influential in the Uruguay Round negotiations than in any previous round, and they are even more so in the current Doha Development Agenda.

At the end of the Uruguay Round, developing countries were prepared to take on most of the obligations that are required of developed countries. But the agreements did give them transition periods to adjust to the more unfamiliar and, perhaps, difficult WTO provisions—particularly so for the poorest, “least-developed” countries. A ministerial decision adopted at the end of the round says better-off countries should accelerate implementing market access commitments on goods exported by the least-developed countries, and it seeks increased technical assistance for them. More recently, developed countries have started to allow duty-free and quota-free imports for almost all products from least-developed countries. On all of

this, the WTO and its members are still going through a learning process. The current Doha Development Agenda includes developing countries' concerns about the difficulties they face in implementing the Uruguay Round agreements.

Notes

trade barriers

something immaterial that obstructs or impedes in
world trade

intellectual property

intellectual asset in the form of copyright and/or
patent

Questions

1. What are the functions of WTO?
2. What are the basic principles of WTO?
3. What is fair competition?

Unit 2

Overview of WTO Agreements

The WTO Agreements cover goods, services and intellectual property. They spell out the principles of liberalization, and the permitted exceptions. They include individual countries' commitments to lower customs tariffs and other trade barriers, and to open and keep open services markets. They set procedures for settling disputes. They prescribe special treatment for developing countries. They require governments to make their trade policies transparent by notifying the WTO about laws in force and measures adopted, and through regular reports by the secretariat on countries' trade policies.

These agreements are often called the WTO's trade rules, and the WTO is often described as "rules-based", a system based on rules. But it's important to remember that the rules are actually agreements that governments negotiated.

This unit focuses on the Uruguay Round agreements, which are the basis of the present WTO system. Additional work is also now underway in the WTO. This is the result of decisions taken at Ministerial Conferences, in particular the meeting in Doha, November 2001, when new negotiations and other work were launched.

1 Six-part broad outline

The table of contents of "The Results of the Uruguay Round of Multilateral Trade Negotiations: The Legal Texts" is a daunting list of about 60 agreements, annexes, decisions and understandings. In fact, the agreements fall into a simple structure with six main parts: an umbrella agreement (the Agreement Establishing the WTO); agreements for each of the three broad areas of trade that the WTO covers (goods, services and intellectual property); dispute

settlement; and reviews of governments' trade policies.

The agreements for the two largest areas—goods and services—share a common three-part outline, even though the detail is sometimes quite different.

They start with broad principles: the General Agreement on Tariffs and Trade (GATT) (for goods), and the General Agreement on Trade in Services (GATS). (The third area, Trade-Related Aspects of Intellectual Property Rights (TRIPS), also falls into this category although at present it has no additional parts.)

Then come extra agreements and annexes dealing with the special requirements of specific **sectors** or issues.

Finally, there are the detailed and lengthy schedules (or lists) of commitments made by individual countries allowing specific foreign products or service-providers access to their markets. For GATT, these take the form of binding commitments on tariffs for goods in general, and combinations of tariffs and quotas for some agricultural goods. For GATS, the commitments state how much access foreign service providers are allowed for specific sectors, and they include lists of types of services where individual countries say they are not applying the “Most-Favored-Nation” principle of non-discrimination.

Underpinning these are dispute settlement, which is based on the agreements and commitments, and trade policy reviews, an exercise in transparency.

Much of the Uruguay Round dealt with the first two parts: general principles and principles for specific sectors. At the same time, market access negotiations were possible for industrial goods. Once the principles had been worked out, negotiations could proceed on the commitments for sectors such as agriculture and services.

Another group of agreements not included in Table 2 – 1 is also important: the two “**plurilateral agreements**” not signed by all members: civil aircraft and government procurement. Further changes on the horizon, the Doha Agenda agreements are not static; they are renegotiated from time to time and new agreements can be added to the package. Many are now being negotiated under the Doha Development Agenda, launched by WTO trade ministers in Doha, Qatar, in November 2001.

Table 2-1 Additional agreements

The basic structure of the WTO agreements: how the six main areas fit together—the umbrella WTO Agreement, goods, services, intellectual property, disputes and trade policy reviews.

Umbrella	Agreement Establishing WTO		
	Goods	Services	Intellectual Property
Basic principles	GATT	GATS	TRIPS
Additional details	Other goods agreements and annexes	Services annexes	
Market access commitments	Countries' schedules of commitments	Countries' schedules of commitments (and MFN exemptions)	
Dispute settlement	AGREEMENTS AND COMMITMENTS		
Transparency	TRADE POLICY REVIEWS		

Notes

sectors

a part or division, as of a city or a national economy

plurilateral agreements

the agreements is not for all WTO members take part in

Questions

1. How many broad areas does WTO cover and what are they?
2. What is the importance of the Uruguay Round of Multilateral Trade Negotiations?

Unit 3

WTO: Structure

The WTO is “member-driven”, with decisions taken by consensus among all member governments. The WTO is run by its member governments. All major decisions are made by the membership as a whole, either by ministers (who meet at least once every two years) or by their ambassadors or delegates (who meet regularly in Geneva). Decisions are normally taken by consensus. In this respect, the WTO is different from some other international organizations such as the World Bank and International Monetary Fund. In the WTO, power is not delegated to a board of directors or the organization’s head.

When WTO rules impose disciplines on countries’ policies, that is the outcome of negotiations among WTO members. The rules are enforced by the members themselves under agreed procedures that they negotiated, including the possibility of trade sanctions. But those sanctions are imposed by member countries, and authorized by the membership as a whole. This is quite different from other agencies whose bureaucracies can, for example, influence a country’s policy by threatening to **withhold** credit.

Reaching decisions by consensus among some 150 members can be difficult. Its main advantage is that decisions made this way are more acceptable to all members. And despite the difficulty, some remarkable agreements have been reached. Nevertheless, proposals for the creation of a smaller executive body, perhaps like a board of directors each representing different groups of countries—are heard periodically. But for now, the WTO is a member-driven, consensus-based organization.