

ENGLISH NEWSPAPERS READING OF ECONOMICS

# 英文 经济报刊 精读

傅伟良等 编著

修订版

石油工业出版社

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# 前 言

自 1998 年《英文经济报刊精读》问世以来,深受读者的喜爱,多次重印。随着全球经济一体化进程加快,国际间各领域,如政治、经济、科技、学术等领域的国际合作日趋频繁,许多新知识、新信息、新技术都需要不断更新。为满足广大读者的需求,编者决定对《英文经济报刊精读》进行修订,以答谢广大读者的厚爱。

《英文经济报刊精读》(修订版)中的文章全部选自 2003—2005 年期间的国外报刊杂志及部分《中国日报》的精湛文章,内容涉及经济、贸易、金融等领域,具有知识性、时代性、趣味性。《英文经济报刊精读》(修订版)与旧版相比,增加了较详细的注释与翻译,既适用于高校教学,也适用于个人自学。

本书分为 11 个单元,内容包括经济增长、就业、银行业、货币与利率、证券市场、国际收支、国际贸易、贸易争端、中国经济、消费与投资等部分。每个部分都做了相关的注释、重点句翻译,增设了英文相关背景资料,并在文章后设有思考题,以供读者检验阅读效果。各章前设有专业术语,以帮助读者更好地理解原文。本书还增补了金融双语解读部分,以短小精悍、文字优美的英文为主料,配以准确流畅的译文,并对一些难点做脚注,以供不同水平的读者欣赏。

本书由北京第二外国语学院傅伟良副教授主编。编写人员分工如下:孙欢杰负责编写 Unit One、Unit Two;蒋文焕、彭云负责编写 Unit Three、Unit Four;蒋文焕负责编写 Unit Five;董时超负责编写 Unit Six、Unit Seven、Unit Eight;周静负责编写 Unit Nine、Unit Ten;傅伟良负责全书审校。另外,伍桂红、齐莉、红梅、谭子华、侯正良、满颖、周莉、于华、曹青青、梁燕梅等也参与了本书的审阅、校对及资料收集、打印,在此一并感谢。

由于编者水平有限,不妥之处,殷切希望读者批评指正。

编 者

2005 年 5 月

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# Unit One Economic Growth

## (经济增长)

### A Brief Introduction to This Unit

Economic growth is an increase in the total output of a nation in a given period of time. Total output is the total quantity or value of a nation's goods and services.

The Gross Domestic Product (GDP) is the most comprehensive indicator of a nation's economic growth. GDP is the measure of the market value of all final goods and services produced in a country during a year.

Besides GDP, employment and prices are also two indicators that measure the economic growth. Of all the indicators, employment rate and unemployment rate are most directly felt by individual. The unemployment tends to reflect the economic cycle; when output is falling, the demand for labor falls and the unemployment rate rises; when output is rising, the demand for labor increases and the unemployment rate falls.

Stable price is another indicator of economic growth. The most common price measure is the Consumer Price Index (CPI), which measures the cost of a basket of goods bought by the average urban consumers. A fall in the general price level, which causes the purchasing power of money to rise, is deflation. While an increase in the general price level growing out of an increase in expenditures while goods available for purchase are not correspondingly increased in amount is inflation. Both deflation and inflation may slow down the economic growth.

The four factors of economic growth are human resources (labor supply, education, discipline, motivation), natural re-



sources (land, minerals, fuels, environmental quality), capital information (machines, factories, roads) and technology. The three engines of the economic growth are consumption, export and investment.

Governments have certain instruments that they can use to affect the economic growth. The main instruments of governments are two: Fiscal policy and Monetary policy.

Fiscal policy refers to the coordinated policy of a government with respect to taxation, the public debt, public expenditures, and fiscal management, with an objective, for example, of attempting to stabilize national income of the country. Fundamental to such a fiscal policy would be the adjustment of budgetary deficits or surpluses to conform with the objective of stabilization against either undue inflation or deflation, with allowance for normal growth.

Monetary policy refers to the coordination of the credit control powers of the monetary authorities of a country exercised through the central bank. The usually objectives of such a policy would be to achieve stability in price by controlling the money supply, allowing over time for growth in the economy. Monetary policies affect the money supply through effect upon available (excess) reserves of the banks. It also affects the cost of bank credit by changes in the central banks rates for rediscounts, loans and advances to the banks.

By learning this unit, we should learn the indicators of economic growth and we need to know the relations between the economic growth and employment. After studying this unit, we should be able to analyze a nation's economy and the government's economic policies by using the factors and growth engines of economy.



## Terminology

OECD: Organization for Economic Cooperation and Development 经济合作与发展组织  
financial market: 金融市场  
interest rates: 利率  
mortgage refinancing: 偿还抵押借款  
weaker dollar: 贬值的美元  
deficit: 赤字  
bear market: 熊市  
portfolio: 证券  
deflation: 通货紧缩  
balance sheet: 资产负债表  
consumer spending: 消费支出  
post-tax profits: 税前利润  
personal consumption: 个人消费  
inflation: 通货膨胀  
annual rate: 年率  
gross domestic product: (GDP) 国内生产总值  
OPEC: Organization of Petroleum Exporting Countries  
欧佩克(石油输出国组织)  
euro-zone economies: 欧元国家和地区经济  
consumer confidence: 消费者信心  
the euro's appreciation: 欧元的升值  
holding company: 控股公司  
business sentiment index: 商业敏感度指数  
budget deficit: 财政赤字  
retail confidence: 零售信心

## 1.1 Despite sign of global recovery, OECD<sup>1</sup> points to many risks

**PARIS:** The Organization for Economic Cooperation and Development warned on Friday that despite recent trends pointing toward a recovery, *global financial markets face numerous risks that could dent investor optimism.*<sup>2</sup>

*In its twice-yearly report on market trends, the OECD said the recent decline in the value of the dollar could slow the pace of the U. S. economic recovery by leading to higher interest rates as Asian government buy less U. S. debt.*<sup>3</sup>

*"Should such purchases now come to an end," the reporter said, "the pursuant fall in demand for U. S. Treasuries could increase U. S. interest rates, assuming private demand for U. S. assets does not offset the drop in official demand."*<sup>4</sup>

*Surprisingly resurgent economic growth in the United States, Japan and even in the euro zone, the organization said, has not removed potential dangers to a recovery, including higher oil prices, declining home prices and stubbornly high unemployment.*<sup>5</sup>

A reduction in *mortgage refinancing*<sup>6</sup> and higher debt burdens could slow consumption, the OECD said, factors that are already evident in the United States and Britain.

*"There could be problems if the recent surge in house prices were to unwind rapidly."*<sup>7</sup> It said. *The OECD said that the U. S. domestic demand might fall as a weaker dollar raises the cost of imports and that a decline could in turn have negative repercussions for other countries.*<sup>8</sup>

*"Recent currency alignments have resulted in the sharp appreciation of the yen, which could jeopardize the nascent recovery"*<sup>9</sup> in Japan, the report said.



*Weaker consumer spending could also cut into corporate earnings*<sup>10</sup>, the OECD said. It also said *deficits in company pension plans—widespread as a result of the recent bear market for stocks world—could delay corporate investing*<sup>11</sup>.

“In the United Kingdom in particular corporate debt levels have increased substantially and could make companies highly vulnerable to shocks,” the OECD said. If companies cut investment to reduce debt, this could “*cloud the outlook for the economy*”<sup>12</sup> as a whole.”

It added, “*If earnings prospects become clouded, rising bond yields may easily induce investors to shift their portfolios back towards fixed-income assets.*”<sup>13</sup>”

Turning to the United States, whose economy tends to lead the rest of the world, the OECD said recovery had not yet been reflected in payroll and employment figures and consumer confidence showed signs of declines.

It noted that *the Japanese economy, despite a growth rebound, was still shrinking in nominal terms due to deflation, a trend that was weakening corporate balance sheets.*<sup>14</sup> The problems of the *banking sector*<sup>15</sup> had also not been solved, the OECD said.

The euro zone, meanwhile, faced a number of difficulties in an *already weak cyclical upturn*<sup>16</sup>.

“High unemployment figures, low consumer and business confidence, as well as a rising euro, may *weigh on demand*”<sup>17</sup> in the area,” it said.

From *International Herald Tribune*

October 25~26, 2003



1. OECD: Organization for Economic Cooperation and Development 经济合作与发展组织

2. Global financial markets face numerous risks that could dent investor optimism. 全球金融市场面临的巨大风险会挫伤投资者的积极性。

**financial market**: 金融市场。是一国经济中吸收公众的储蓄, 将其提供给进行投资的企业或政府的资金借贷市场, 也是买卖短期信用工具的货币市场与买卖长期信用工具的市场的合称。它由银行等金融中介和证券所组成。

3. In its twice-yearly report on market trends, the OECD said the recent decline in the value of the dollar could slow the pace of the U. S. economic recovery by leading to higher interest rates as Asian government buy less U. S. debt. 在两年一度的市场走势报告中, OECD 指出, 近来美元的贬值会导致亚洲国家的政府减少购买美国国债, 从而使利率上升, 这有可能减慢美国经济复苏的速度。

**twice-yearly report on market trends**: 两年一度的市场走势报告

**decline in the value of the dollar** (dollar's depreciation): 美元的贬值

**economic recovery**: 经济复苏

**interest rates**: 利率

4. "Should such purchases now come to an end," the reporter said, "the pursuant fall in demand for U. S. Treasuries could increase U. S. interest rates, assuming private demand for U. S. assets does not offset the drop in official demand." 记者报道: "如果亚洲国家现在停止购买美国国债, 并且对美国资产的私人需求

不能够抵消官方需求的降低,那么由此导致的对美国政府债券需求的减少会使美国的利率升高。”

**U. S Treasury**: 美国政府债券 the securities issued by the department of the U. S. government

5. Surprisingly resurgent economic growth in the United States, Japan and even in the euro zone, the organization said, has not removed potential dangers to a recovery, including higher oil prices, declining home prices and stubbornly high unemployment. 该组织说,美国、日本甚至欧元区经济令人惊讶的复苏性经济增长并没有消除对复苏的一些潜在威胁,包括攀升的原油价格,下跌的房价以及顽固的高失业率。

**resurgent economic growth**: 复苏性的经济增长

**the euro zone**: 欧元区

6. mortgage refinancing: 偿还抵押借款

**mortgage**: 抵押,指债务人将财产所有权转让给债权人,作为债务的担保

7. if the recent surge in house prices were to unwind rapidly: 如果近期的房价上涨很快停止

8. The OECD said that the U. S. domestic demand might fall as a weaker dollar raises the cost of imports and that a decline could in turn have negative repercussions for other countries. OECD 说:随着美元的贬值,增加了进口的成本,美国的国内需求有可能下降,而下降随之会给其他国家带来负面的影响。

**a weaker dollar**: 贬值的美元

**negative repercussions**: 负面的影响

9. Recent currency alignments have resulted in the sharp appreciation of the yen, which could jeopardize the nascent recovery. 近期的货币联盟导致了日元的急剧升值,这将危及到刚刚开始的经济复苏。

10. Weaker consumer spending could also cut into corporate earnings. 疲软的消费同样会使企业的收入减少。

11. Deficits in company pension plans—widespread as a re-

sult of the recent bear market for stocks world—could delay corporate investing. 由于近来不景气的股票市场使各个公司的养老金预算出现了赤字,这将阻碍公司的投资活动。

**deficits in company pension plans**: 公司养老金预算赤字

**deficit**: 赤字 excess of debts over income; amount of this excess

**bear market**: 熊市,即卖空的市场,股票价格急剧跌落的行情。  
a situation in which share prices are falling rapidly

12. cloud the outlook for the economy: 使经济发展前景黯淡。

13. If earnings prospects become clouded, rising bond yields may easily induce investors to shift their portfolios back towards fixed-income assets. 如果收入的前景黯淡,则债券收入的增长会很容易吸引投资者将其证券投资转投到有固定收入的资产上。

**bond**: 债券 a bond is a long-term promise to pay interest periodically at a stated rate and the principle at maturity. There are two kinds of bonds: the foreign bond and the euro bond.

**The foreign bond**: 外国债券 “foreign-pay-bond”, issued in a financial center of a foreign country by an international institution, corporation or in a government. It is also sold in whose currency it is issued.

**Euro bond**: 欧洲债券 sold in countries which do not use the currency of denomination of the bond

**portfolio**: 证券

14. The Japanese economy, despite a growth rebound, was still shrinking in nominal terms due to deflation, a trend that was weakening corporate balance sheets. 尽管日本经济出现了增长,但由于通货紧缩,日本经济在名义项目上仍然出现了萎缩,使企业的资产负债表上负债增加。

**deflation**: 通货紧缩 a fall in the price level, causing the purchasing power of money to rise

**balance sheet**: 资产负债表 It is a statement of the firm's net





worth at a point time. A balance sheet has two parts: assets and liabilities and stockholders' equity. An asset is anything of value. It might be a right to do something or use something. A liability is an obligation to pay the money back. The totals of the two parts must be equal, since stockholders' equity is defined as the difference between assets and liabilities.

15. banking sector: 银行部门

16. already weak cyclical upturn: 已经疲软的周期性经济复苏

17. weigh on demand: 对需求产生不利影响

### Questions:

1. What are the risks of the recent global economic recovery?
2. What are the three factors contributing to economic growth?



### • 相关背景资料 •

世界经济自过去的3年中由于高技术部门的大幅度调整和原油价格上升的滞后作用而陷入了衰退后,在2003年底,世界上的大部分国家开始了经济的复苏。经济合作与发展组织(OECD)预测,全球经济近几年的衰退基本结束,但全球的经济复苏还存在着一些不确定的因素。

#### OECD

OECD 的全称为 The Organization for Economic Cooperation and Development, 即经济合作与发展组织。OECD 成立于 1961 年,其前身是欧洲经济合作组织(OEEC),目前共有 30 个成员国,包括澳大利亚、奥地利、比利时、加拿大、捷克、丹麦、芬兰、法国、德国、希腊、匈牙利、冰岛、爱尔兰、意大利、日本、韩国、卢森堡、墨西哥、荷兰、新西兰、挪威、波兰、葡萄牙、斯洛伐克、西班牙、瑞典、瑞士、土耳其、英国、美国等。这一组织还包括国际能源代理机构、核能代理机构、欧洲交通部长会议、发展中心、教育研究和创新、Club du Sahel 等 6 个半自治的代理机构。OECD 包括了几乎所有发达国家,国民生产总值占全世界 2/3。OECD 的职能主要是研究分析和预测世界经济的发展走向,协调成