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A Brave New World?

Prince Charming

Asia's Shifting Balance

Asia's Celebrities Find
New Roles on The Internet

卡普兰新书推荐 明星专访

魅力王子威廉

亚洲摇摆的政治平衡

明星潮

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Asia's Shifting Balance

亚洲的现代历史从来没有这么和谐过:所有的国家都在以欣慰的眼光看着朝韩两国的友善握手,普京首次正式访问日本,日本外相河野洋平向中国表示友好,日本和朝鲜的邦交正常化正在谈判之中,此前普京还和朝鲜领导人金正日进行了历史性的会晤——中国、美国、日本和俄罗斯似乎在亚洲达成了一定程度的平衡。但是,亚洲的局势恐怕并不像表象那么平安,美国对亚洲事务的浓厚兴趣和日本的大国努力都在与日俱增,亚洲的平衡仍然在动荡之中。

A new threat looms^① over Asia: the threat of diplomatic chin-wagging^②. Japan's foreign minister was in Beijing this week, waving his finger at recent incursions^③ into Japanese-claimed waters, and also to set up a visit to Tokyo by China's prime minister^④, Zhu Rongji. Both, along with the rest of Asia and America, were watching closely the talks in Pyongyang between North and South Korea. Next week, Russia's president, Vladimir Putin, visits Japan, before himself (ahead of a visit to India, which has just waved off^⑤ Japan's prime minister) greeting Kim Jong Il, North Korea's once reclusive^⑥ boss. In ~~the~~ ^{the} region with an already awkward^⑦ balance be-

① loom; 隐隐呈现

② chin-wagging: 谈判

③ incursion; 侵犯

④ prime minister; 总理

⑤ wave off: 挥手告别

⑥ reclusive: 退隐

⑦ awkward: 棘手的

tween America, China, Japan and Russia, the thaw^⑮ between the Koreans has set everyone scrambling^⑯. In theory, an easing of tensions along East Asia's last cold-war frontier ought to benefit all. In practice, bad habits and new forces at work on old rivalries mean tricky^⑰ times ahead.

A reconciliation^⑱ that led eventually to reunification^⑲ between the Koreans would be welcome. It would also be hugely unsettling^⑳, obliging America to review its region-stabilising troop commitments in South Korea and Japan, and rekindling^㉑ old rivalries among China, Japan and Russia for influence in Korea. So too would a sudden North Korean collapse not to be ruled out in a place propped up^㉒ only by Stalinist stilts^㉓ and foreign aid. Before then, however, there is the problem of how to deal with a two-handed^㉔ North Korea.

As always, North Korea has one hand out for cash; it wants huge sums from South Korea for letting divided families meet and still more from America for curbing^㉕ the North's missile^㉖ sales (to add to what it has made from freezing^㉗ its output of plutonium^㉘ and merely opening talks with the South and Japan). But in extending its other, diplomatic, hand to America, China, Russia and others, the North is already seeking to play these neighbours-cum-rivals off against each other.

⑮ thaw: 缓和
⑯ scramble: 寻找对策, 紧急行动

⑰ tricky: 棘手的, 难对付的

⑱ reconciliation: 妥协

⑲ reunification: 统一

⑳ unsettling: 未确定的

㉑ rekindle: 重燃

㉒ prop up: 维持

㉓ stilt: 支撑, 支持

㉔ two-handed: 两手准备的

㉕ curb: 遏制

㉖ missile: 导弹

㉗ freeze: 冻结

㉘ plutonium: 钚
(放射性元素)

And East Asia is fertile²² ground for disruptive²³ diplomacy.

Unlike Western Europe's, the region's old animosities²⁴ never died during the cold war, they rankled on²⁵ beneath the ice. When the old Soviet Union was everyone's enemy, most countries, including eventually China, clustered²⁶ round America for protection. East Asia's two natural rivals, China and Japan, managed to curb their hostility, but they never resolved it. Tensions²⁷ break through intermittently²⁸, over disputed islands and sea boundaries, but also in the competition for influence around the region. Lately, seeing China flex²⁹ its military muscle in the South China Sea and over Taiwan, Japan has strengthened its security alliance³⁰ with America and is exploring co-operation in regional missile defences, in the process grating on³¹ China's old grievances³² about both countries.

The safe management of this uneasy balance among Asia's bigger powers will be that much harder in the coming months, not just because North Korea is now trying little-power games of its own, but also because several countries are distracted³³ by politics at home. In Mr Putin, Russia has, for the first time in years, a leader who can walk unaided down an aircraft's steps. But, even if he were not struggling to repair his image after the Kursk affair, Russia is too chaotic³⁴ for him to have

22 fertile: 肥沃的

23 disruptive: 破坏性的

24 animosity: 仇恨, 敌意

25 rankle on: 怀恨, 记恨在心

26 cluster: 聚集

27 tension: 紧张

28 intermittently: 间歇地, 阶段性地

29 flex: 使(肌肉)收缩

30 alliance: 联盟

31 grate on: 为……气恼

32 grievance: 不满

33 distract: 转移(注意力)

34 chaotic: 混乱的

much influence abroad - or the power to make the concessions^③ needed, for example, to clinch^④ the peace treaty^⑤ with Japan promised by the end of the year. Japan, meanwhile, may have the world's second-biggest economy, but its prime minister could barely scrape together^⑥ a cabinet after the general election in June, and scandal^⑦ or political reforms may yet break the long-running rule of his Liberal Democrats^⑧.

Deep pile, thin achievements?

While Russia and Japan are mostly sidelined^⑨, America is about to elect its new president. Among his first big decisions will be whether or not to build new national missile defences for America and regional ones for Asia - both touchy^⑩ issues in China, which fears the undermining^⑪ of its nuclear deterrent^⑫ and America's interference in any future conflict with Taiwan. And, even without the thaw between the Koreas, he would be looking hard at whether he really needed 100,000 troops in harm's way to keep East Asia's peace.

America has a keen^⑬ interest in a stable East Asia. Understandably, however, it is also keen to see others pull their weight^⑭. Japan has agreed to help America a bit more - though not yet enough - in a crisis. Australia helped in South-East Asia by spearheading^⑮

③ concession: 会议

④ clinch: 使最终得到解决

⑤ peace treaty: 和平条约

⑥ scrape together: (艰难地) 拼凑

⑦ scandal: 丑闻

⑧ Liberal Democrats: 自民党

⑨ sideline: 靠边站, 引申为当旁观者

⑩ touchy: 棘手的

⑪ undermine: 破坏

⑫ deterrent: 威慑力量

⑬ keen: 关键的

⑭ pull one's weight: 发挥作用

⑮ spearhead: 当……先头部队

the force sent to East Timor. Several countries, including Japan and India, will soon be jointly rehearsing⁴⁸ their navies in ways to combat piracy⁴⁹. But when it comes to the really difficult problems, such as coping with the ambitions of a rising China, or discouraging missile launches by North Korea, everyone still backs off and leaves it to America. Over the next few months the region will be resplendent⁵⁰ with ceremonial⁵¹ red carpets but, despite the growing dangers, not much is likely to be achieved. Keep your fingers crossed.

48 rehearse: 演习

49 piracy: 海盗行为

50 resplendent: 灿烂的, 引人注目的

51 ceremonial: 仪式上的

[Selected from *Economist*, August 31, 2000]

A Brave New World?

在中国投资能赚钱吗？中国拥有超过十亿人的消费人群和庞大的市场，这对外国投资者来说是个诱人的香饽饽。在过去的十年里，许多外国公司被吸引到中国，他们相信中国遍地是唾手可得的黄金。尽管其中也有失败的例子，特别是在 1994-1997 年的中国“淘金热”时期，部分投资者并没有赶上那个增长周期赚到利润，但随着投资环境的不断改善，外国投资者将以更成熟的心态和更长远的眼光对华投资。

Can investors make money in China? As this Focus on China indicates^①, the lure of China's billion-strong consumer market is greater than ever. Over the past decade, the market has attracted many foreign companies, each believing vast potential profits lay^② just around the corner^③. But those years also generated^④ horror stories about broken contracts, counterfeiting^⑤, corruption^⑥ and bureaucratic^⑦ red tape, especially following the "gold rush" of 1994-97, when investors fell over themselves to get in early on China's growth cycle. As investors nursed their bruises^⑧, profits often seemed elusive^⑨.

Does all this mean investors don't want to concede^⑩ that their euphoria^⑪ over China

① indicate: 显示

② lay: 搁着, 放着

③ around the corner: 在角落里

④ generate: 产生

⑤ counterfeiting: 仿造

⑥ corruption: 腐败

⑦ bureaucratic: 官僚体制的

⑧ nurse one's bruise: 治愈……伤口

⑨ elusive: 躲避的, 引申为无希望的

⑩ concede: 承认

⑪ euphoria: 过分乐观

could be wrong? Some prominent failures, such as a recent rout^⑫ in the brewing^⑬ industry, involving Carlsberg, Bass and Asimco, and the pullout^⑭ by Britain's National Power, have raised just such concerns. But creative accounting can deflate^⑮ the balance sheet^⑯ of many a foreign-invested venture, and those who are reaping^⑰ profits aren't likely to be making a song and dance over their successes. In fact, success in China may not be as elusive as it seems.

More than that, it can be shown that foreign direct investment creates a halo^⑱ effect that boosts^⑲ jobs in local companies. Individual firms can still encounter^⑳ problems, but reforms are under way to open stockmarkets to foreign companies. And while counterfeiting is a major issue, overall it seems that China is no more risky a place to do business than its Asian neighbours. It does, however, take hard work to find basic market data.

"In current cases like the Carlsberg venture, foreigners are realizing they can't be successful in their current situation, and they have to pay a 'learning fee'^㉑ of several million dollars to exit," says Jurgen Kracht, managing director of Fiducia, a European investment consultant^㉒ that has researched profitability^㉓ in China.

"But that," he adds, "isn't representative of the whole market. The market is increas-

⑫ rout: 溃败

⑬ brewing: (啤酒) 酿造业

⑭ pullout: 撤资

⑮ deflate: 挫败

⑯ balance sheet: 资产负债表

⑰ reap: 获得

⑱ halo: 光环

⑲ boost: 增加

⑳ encounter: 遭遇

㉑ learning fee: 学费

㉒ consultant: 顾问

㉓ profitability: 效益, 利润

ingly mature²⁴, foreign investors are also more mature in their expectations²⁵ towards China, and we see a lot of positive signs for the future. "It's also true that for most large foreign companies, a China presence is only a small part of worldwide investments, so there is no major pressure from overseas shareholders who might have unrealistic²⁶ and impatient²⁷ expectations of the China market.

GETTING IT RIGHT

Wang Zhile, a professor at the Chinese Academy of International Trade and Economic Cooperation, is one of the few people around with hard numbers—he has done case studies on 250 foreign-invested²⁸ enterprises²⁹ in China and written three books on the topic. About one-third of the 354,000 foreign-invested companies in China currently turn a profit, he reckons. That figure rises when the sample is restricted to large multinationals³⁰ that have spent time and money—and have the political clout³¹—to get their ventures right.

To be sure, issues of corruption, a shaky³² legal system and infuriating³³ bureaucracy³⁴ have undoubtedly played a large part in shattering³⁵ many dreams. But Wang pinpoints³⁶ the mid-1990s gold rush into China as being itself one of the biggest obstacles to profitability. With most of the world's multinationals flooding into China at the same

24 mature: 成熟的
25 expectation: 期望

26 unrealistic: 不切实际的
27 impatient: 耐不住性子的

28 foreign invested: 外商投资的
29 enterprise: 企业

30 multinational: 跨国公司
31 clout: 影响, 门路
32 shaky: 不稳定的
33 infuriating: 令人生气的
34 bureaucracy: 官僚体制
35 shatter: 粉碎
36 pinpoint: 精确地指出

time, each company's market research showed large potential but didn't take account^{③⑦} of competitors who were also looking to enter the market. The result was excess capacity, fierce price-cutting^{③⑧} and a slow realization that China's immense^{③⑨} market was in fact subject to strong regional protectionism^{④⑩}.

STRONG LOCAL RIVALS

But the stiff^{④⑪} competition didn't just come from other multinationals. In sectors^{④⑫} like white goods^{④⑬} and brewing, a handful of local companies such as Qingdao Brewery, air-conditioner^{④⑭} maker Kelon and refrigerator maker Haier developed into efficient businesses themselves as they learned from their foreign rivals^{④⑮} and turned being local into a strength.

In fact, the Chinese government's favourite maxim^{④⑯} as far as its domestic companies go is to "study, cooperate, compete," against foreign enterprises in China in order to build economic strength. Beijing fiercely promotes^{④⑰} hi-tech transfers^{④⑱} and overseas training programmes offered by foreign investors, in order to get its domestic firms up to speed.

The government has also grown more comfortable with foreign-funded enterprises, which accounted for 12% of China's industrial output in 1997, double the share for 1993. By last year, that figure had risen to 17.8%, and

③⑦ take account of: 考虑

③⑧ price cutting: 大削价

③⑨ immense: 巨大的

④⑩ regional protectionism: 地方保护主义

④⑪ stiff: 激烈的

④⑫ sector: 部门

④⑬ white goods: 大型家用电器

④⑭ air-conditioner: 空调

④⑮ rival: 对手

④⑯ maxim: 格言

④⑰ promote: 提倡

④⑱ hi-tech transfers: 高新技术引进

while some politicians still protest against^{④⑨} the opening up of China to “foreign capitalist-roaders,” their views continue to lose ground^{⑤⑩}—as did opposition in the United States to Japanese investment during the 1980s.

“The domestic perceptions^{⑤⑪} of foreign investors in China are changing. People see that they are not just a cash cow and that they are not going to ruin^{⑤⑫} local industry, and that with their factories and technology here on the ground, they are part of a stable and successful China and are beneficial^{⑤⑬} to national security,” says Wang.

The impact^{⑤⑭} of foreign-invested ventures on China’s economy is likely to be even more marked^{⑤⑮} when China’s entry into the WTO unleashes^{⑤⑯} cheaper imports, opens distribution^{⑤⑰} to foreign investors and prompts^{⑤⑱} a raft of new investment in previously closed service industries.

“There is a significant improvement in the cyclical^{⑥⑰} outlook, an accelerated pace of reforms and there will be a post-WTO bonanza^{⑥⑱} of foreign direct investment into China,” says Roach. “On this latter count, I believe that current conditions are very different than they were in the mid-1990s... as China has made the decision to be an active and full participant in the process of globalization and it needs two-way flows to make that happen.”

④⑨ protest against; 反对

⑤⑩ lose ground; 失去市场

⑤⑪ perception; 看法, 观念

⑤⑫ ruin; 摧毁

⑤⑬ beneficial; 有益的

⑤⑭ impact; 影响

⑤⑮ marked; 显著的

⑤⑯ unleash; 放开

⑤⑰ distribution; 销售

⑤⑱ prompt; 推动

⑥⑰ cyclical; 周期的

⑥⑱ bonanza; 繁荣

That, of course, does not overcome^{⑥1} huge gaps in corporate governance^{⑥2}, instances of government interference^{⑥3} and corruption, and a growing problem with counterfeiting. On the other hand, big investors in China are not looking to make a quick buck^{⑥4} and then jump ship. The American Chamber of Commerce's survey showed that 87% of its member companies came for the market's size and its potential, and that potential still needs time to develop. "You can't pay for your kids to go to primary school and then expect an immediate^{⑥5} payback^{⑥6} on your investment," says Justin Yifu Lin, director of the China Centre for Economic Research at Peking University.

⑥1 overcome: 克服

⑥2 governance: 管理方式

⑥3 interference: 干涉

⑥4 make a quick buck: 大赚一笔

⑥5 immediate: 即刻的

⑥6 payback: 回报

[Selected from *Far Eastern Economic Review*.
October 5, 2000. written by Lorian Holland]



There's Something about Cisco

如果你被困在一个孤岛上,而且只能选择一种股票,你会选什么?美国人大多数的选择是思科系统,一个网络设备供应商。在过去的10年里,它的股价已经上涨了1000倍。它拥有众多敏捷而有力的对手,但迄今为止,它未曾失败过。它遗留的问题只有两个:约翰·钱伯斯是世界上最优秀的首席执行官吗?现在买思科的股票会不会太晚?

Suppose you were stranded^① on a deserted island^② and could own just one single stock. What would it be? Think about it for a minute. Would it be a stock that's been battered^③ this spring and is down 20% from its high? A stock that trades at more than 100 times earnings? A stock that's already climbed around 100,000% since going public ten years ago, that's already enjoyed one of the greatest rides in stock market history? The stock of a company that now faces unprecedented^④ challenges in tough new markets dominated by the likes of Lucent and Nortel, plus a posse^⑤ of redhot^⑥ upstarts^⑦?

Yup, that would be the stock. No matter how you cut it, you've got to own Cisco.

① strand: 使处于困境

② deserted island: 荒岛

③ batter: 遭到;重创

④ unprecedented: 空前的

⑤ a posse of: 一批

⑥ redhot: 炙手可热的

⑦ upstart: 新星

Millions of investors around the world—Cisco now has 3,530,662 shareholders^⑧ (including me, with my few hundred shares)—might well agree with you. Except for those who bought the stock in the past few weeks, we're probably talking about the happiest group of people on earth. How happy? Well, on March 27, Cisco overtook^⑨ Microsoft as the most valuable business on earth, with a market cap^⑩ of \$531 billion. Yes, GE now holds the crown, but who are you going to bet on in this race? GE, growing 15% annually, or Cisco, growing more than twice as fast?

Five years ago you might have looked at Cisco and said, "Well, sure, this is a great company, but really, how big can it get? All it does is connect^⑪ computers.

Microsoft, on the other hand, sells the operating system for every PC in the world. That is huge. "How times have changed! As the Internet Revolution sweeps through civilization^⑫, networking—connecting computers may well be the most critical, fastest-growing facet^⑬ of the world's economy. Even Microsofties have to admit that the network has become the computer. And even though Sun coined^⑭ that phrase^⑮, no company stands to benefit more than Cisco.

Sure, Cisco has the greatest wind of our lifetime at its back^⑯ (it's the Internet, stupid). But as its crusty^⑰ billionaire-next-

⑧ shareholder: 股票持有者

⑨ overtake: 超越

⑩ market cap: 市价

⑪ connect: 连接

⑫ civilization: 文明社会

⑬ facet: 一个方面

⑭ coin: 发明

⑮ phrase: 语句

⑯ at its back: 以……为后盾

⑰ crusty: 易动怒的

door chairman, John Morgridge, says over a bagel^⑮ at a Palo Alto coffee shop, "Lots of companies had that wind at their back." The point is that Cisco, with CEO John Chambers at the helm^⑯, must now be considered one of America's truly outstanding^⑰ companies, in the same league^⑱ as Intel, Wal-Mart, and, yes, GE. Almost overnight well, over Chambers' five-year tenure—Cisco has become the quintessential^⑲ Internet Age corporate machine. Sure, it has its foibles^⑳. Its cult-like^㉑ culture—in^㉒ one training video a woman looked at the camera and said, "Working at Cisco is like being strapped to a rocket. It never stops."—might not make it a place you want to work. And in-the-know shareholders have a series of^㉓ questions about Cisco, which we address throughout this story (starting with the box at right). But competitors who have battled that Cisco culture have lost. Investors who have bet against that stock have lost. You simply must admit that Cisco has taken it to a whole new level. How the company did that—and whether it can keep doing that—is the story of a moon-shot tech company that grew up, and of a CEO whose best practices helped get it there.

Ask a knowledgeable^㉔ observer of the business scene, who is the world's greatest CEO? and you're likely to get names like Jack Welch, Lou Gerstner, and Nobuyuki Idei at

⑮ bagel: 硬面包圈

⑯ at the helm: 掌舵, 领导

⑰ outstanding: 出众的

⑱ league: 序列, 等级

⑲ quintessential: 精英的, 典范的

⑳ foible: 瑕疵, 缺陷

㉑ cult-like: 狂热崇拜性质的

㉒ culture: 企业文化

㉓ a series of: 一系列

㉔ knowledgeable: 博学的