

A COURSE OF BUSINESS ENGLISH (BOOK THREE)

# 财经

# 英语

ACODE

# 教程

主 编 • 陈雪翎

副主编 • 丁大勇

第三册

立信会计出版社

LIXINKUAIJI CHUBANSHE

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## 前 言

随着我国改革开放的不断深化,英语作为一门国际性语言,在社会生活中越来越普及,在财经业务和商务活动中的使用也越来越广泛。这无疑要求学生在学习英语基础知识、训练语言基本技能的同时,不断开拓财经及商务英语的知识面,培养英语的实务性运用能力。

为适应对外开放和搞活市场经济的形势,我们编写了将普通英语与专业英语相结合的《财经英语教程》。它的特点是课文和习题内容从一般题材逐步过渡到经济、贸易、金融、管理、商务等各个方面,所选课文大部分是比较新颖的资料(其中包括一部分实用素材),这为学生提供了与当代经济社会实际相符的语言学习内容。

本教材可供包括成人高校在内的经济类学校或专业的学生使用。编写以高中程度为起点,要求学生应该具有基本的英语词汇量和语法知识,同时又提供大量的复习性资料以巩固高中所学过的内容。本教材共分四册,每册十个单元。每个单元有课文和阅读文章各一篇。词汇释义采用英汉双解,以培养学生查阅原版词典、熟悉同义词语及表达法的能力,少数不易用简单英语解释的仅用汉语。练习内容除一般教材常有的篇章理解、词汇结构选用、句子翻译外,还有旨在帮助学生识别掌握生词的常用构词法,构思句子的完形填空。第一、二册中

增加语音、语法等复习题。第三、四册中增加联系实务的英汉段落翻译。为提高专业英语阅读量,第三、四册在十个单元之后,附有若干篇带理解题的文章供教学选用。在语言交际方面,第一、二册各单元配有会话材料,第三、四册各单元配有常用应用文的范例和实践练习。

本教材编写过程中参考了英语书籍、报刊、杂志及其他资料,并根据教学需要将有关文章进行了删节或改编,原则上均予以注明来源和使用程度。由于来源繁多,一部分材料收集时不明原文出处,且难以查找,故无法全部一一注明。

全套教材由陈雪翎副教授主编,参加编写的人员有丁大勇、邬迅、宋小林、陈旭如、周杏芬、俞敏、樊佳红。第三册副主编为丁大勇。由于编写此类程度和内容的教材乃是一种尝试,因此本教材中若有不足之处,敬请同行和读者提出宝贵意见。

编 者

一九九五年五月

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# UNIT ONE

## TEXT

### INVESTMENTS

Some people have more money than they need. In the United States, these people want to make more money from their extra money. How can they get more money? They invest it. There are many ways to invest money.

The safest place to invest money is at the bank. Banks have savings accounts and other savings plans. The bank pays interest, but it is often a low rate. However, money is safe in most banks.

A bank does not keep the money that customers put in savings accounts. The bank invests the money to make more money for the bank. It might use the money for loans, or it might invest the money in other ways.

Bonds are another investment. Investors can buy government bonds or bonds from a company such as Exxon or General Motors. A bond is a loan from the investor to the borrower. The borrower must repay the loan plus interest. The interest on bonds is usually higher than in savings

accounts. For example, the city government wants to build a new highway around the town. The city needs money, so it sells bonds. People buy the bonds, and the city promises to repay the bonds in a certain number of years. The city will also pay interest. Bondholders will receive their money plus the interest.

Another investment is in stocks. A stock is a share or part of a company. If a company needs money, it may take a loan from the bank. It may sell bonds, or it may sell some stock. In other words, the company sells a part of itself. The stockholder owns part of the company. People can buy the stocks. Stocks are not as safe as money in the bank or bonds. Buying stocks is risky because the investor does not know if the company will succeed or fail. If a company succeeds, it earns more money. The money that the company earns for itself is called a profit, and the stockholder also earns some profit. If the company fails and loses money, the stockholder loses money, too. Because the investors own part of the company, they might earn more money or lose money. It depends on the success or failure of the company.

Another investment is buying property. Some people buy real estate: buildings, houses, or land, because they hope that the value will increase. People sometimes buy art (paintings or sculpture), gold, antiques (very old things), or precious gems (diamonds, emeralds, sapphires, or rubies). The value of all of these things usually increases with time,

and investors can then sell them for a lot of money.

Another very risky investment is in commodities. They are the materials that companies and businesses use. Some examples of commodities are wheat, corn, coffee, chickens, and copper. Investors buy large amounts of a commodity and hope that the price increases. They often buy directly from the producer or a farmer before the commodity is produced. There are many things that can affect the supply of a commodity, and, therefore, the price. If the weather is good next year, there will be a lot of corn, and the price will be low. The investor will lose money. If the weather is bad, the corn will be more expensive, and the investor will earn more money. People who invest in commodities are called speculators. To speculate means to guess about the future and to take risks. Speculators take many risks when they buy commodities.

Investment is a way to make more money. Some investments are quite safe, but they do not earn a lot of money. Other investments are risky, but they earn much more money.

### New Words

interest/'intrist/ *n.*

money paid for the use of  
money 利息

loan/ləun/ *n.*

an amount of money lent 贷  
款

bond/bɒnd/ <i>n.</i>	a certificate issued by a government or company, undertaking to repay borrowed money with due interest 债券
stock/stɒk/ <i>n.</i>	the money owned by a company divided into shares 股份; 股票
property/'prɒpəti/ <i>n.</i>	a building, piece of land, or both together 建筑物, 地产; 财产
real estate/i'steit/ <i>n.</i>	property in the form of land and building 不动产; 房地产
sculpture/'skʌlptʃə/ <i>n.</i>	the art of shaping solid figures 雕刻, 雕刻品
antique/æn'ti:k/ <i>n.</i>	a work of art or some other thing from the ancient world 古代艺术品; 古董
gem/dʒem/ <i>n.</i>	a jewel; precious stone 珠宝; 宝石
emerald/'emərəld/ <i>n.</i>	绿宝石; 翡翠
sapphire/'sæfaɪə/ <i>n.</i>	蓝宝石
ruby/'ru:bi/ <i>n.</i>	红宝石
commodity/kə'mɒditi/ <i>n.</i>	an article of trade or commerce 商品
speculate/'spekjuleit/ <i>vi.</i>	to deal in goods or shares

whose future price is not certain, in the hope of a large profit 投机买卖; 做投机生意

## Notes

1. This text is adapted from *Academic Challenges in Reading*.

2. savings account;

a type of bank account from which money can be taken out without advance notice being given.

3. Exxon;

one of the top U. S. companies, specializing in the line of crude oil and natural gas.

4. bondholders;

In contrast to stockholders, bondholders are not owners of a firm. They are its creditors, and receive interest, not dividends.

## Exercises

### Understanding the Text

1. Choose the best answer for each of the following questions:

1. Rich people in the United States want to become richer by \_\_\_\_\_.

a) depositing their extra money in banks

- b) buying property
  - c) dealing in futures
  - d) doing any of the above
2. Investing is a way to \_\_\_\_\_.
- a) make money out of nothing
  - b) have more money than one needs
  - c) make more money than one needs
  - d) make profit from one's extra money
3. Investment in stocks takes \_\_\_\_\_ investments in bonds.
- a) more risk than
  - b) as much risk as
  - c) less risk than
  - d) hardly any more risk than
4. Risky investments \_\_\_\_\_ earn a lot of money.
- a) always
  - b) sometimes
  - c) seldom
  - d) never
5. A conservative investor doesn't like to buy \_\_\_\_\_.
- a) government bonds
  - b) company bonds
  - c) stocks
  - d) property

6. Real estate refers to \_\_\_\_\_.  
 a) all of the following  
 b) buildings  
 c) precious gems  
 d) antiques
7. A person who has bought stocks of a company is a \_\_\_\_\_.  
 a) conservative investor  
 b) stockholder  
 c) successor  
 d) speculator
8. The main idea of the text is that \_\_\_\_\_.  
 a) there are many ways to invest money  
 b) many people invest money without knowing which is the best  
 c) money is usually safer in a bank than in any other ways of investment  
 d) risky investments are in fact not worth trying

### Vocabulary

II. Complete the following table:

	synonym	antonym
1. safe	secure	_____
2. more	_____	_____
3. profit	_____	loss
4. fail	_____	_____
5. repay	return	_____



6. precious \_\_\_\_\_ worthless  
 7. loan \_\_\_\_\_  
 8. buy \_\_\_\_\_

III. Fill in the blanks with the word or expression chosen from the list.

Change the form where necessary.

extra	interest	invest	stock	loan
bond	profit	repay	real estate	

- The large corporations \_\_\_\_\_ abroad when expected \_\_\_\_\_ on additional investments in its industry are higher.
- The terms of the \_\_\_\_\_ are extremely generous compared to normal commercial credit.
- Common \_\_\_\_\_ is the ordinary certificate of ownership of the corporation.
- \_\_\_\_\_ are debts of the firm; in other words, they are IOUs issued by the firm.
- What bondholders receive is \_\_\_\_\_, not dividends.
- A part-time job is a source of \_\_\_\_\_ income.
- It would be difficult for the executives of the super-market to \_\_\_\_\_ the loan to the bank in two years' time.
- To buy \_\_\_\_\_ is also a kind of investment.

### Word Formation

IV. Fill in the blanks with the words chosen from the list.

Change the form where necessary.

react	recall	recover	refund
regress	repay	replace	return

1. When Mother made him stay at home, the child \_\_\_\_\_ by behaving noisily.
2. I really cannot \_\_\_\_\_ your name at this moment.
3. He \_\_\_\_\_ the money he had borrowed.
4. All books must be \_\_\_\_\_ on the shelves.
5. She's \_\_\_\_\_ from her bad cold and can go out tomorrow.
6. The customer demanded a \_\_\_\_\_ on unsatisfactory goods.
7. —Have you made any progress?  
—No, in fact, we've \_\_\_\_\_. We've \_\_\_\_\_ to a worse state.

### Cloze

#### V. Put in the missing words:

An investment plan is the expectation of a business firm for investment \_\_\_\_\_ new plants and equipment. Most business \_\_\_\_\_ have a program of investment projects which are expected to be carried \_\_\_\_\_ over the short or the long run. Since anticipatory information is valuable in forecasting \_\_\_\_\_ conditions, \_\_\_\_\_ company planners and government planners pay close \_\_\_\_\_ to surveys of investment plans, such