商务英语系列教材(成人教育) 总主编 叶兴国

Business English Readings

商务英语阅读

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主编 谢文怡

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上海交通大學出版社

内容提要

本书共分 16 个单元,每个单元有 Reading A、Reading B和 Reading C三篇文章,每篇文章有三个部分:词汇、注释和练习。词汇部分主要由生词、词组和专业术语组成;注释部分对文章中出现的难度较大的句子和表达方式以重要背景知识作了比较详细的讲解;练习部分提供了形式多样的练习。每单元围绕一个主题,课文和练习都与主题密切相关。在每个单元之后设计了单元测验。书后提供了所有练习和单元测验的答案。

本书可供高等院校、高职、高专商务英语专业以及对外贸易、财政金融、工商管理等专业的学生使用,还可以用作经贸部门、外贸公司、涉外企业的培训教材,以及广大商务工作者的自学参考书。

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序言

改革开放 30 年来,特别是我国加入世界贸易组织 8 年来,国际商务领域发生了翻天覆地的变化。以国际贸易为例,1978 年中国的进出口总额为 206 亿美元,而 2007 年我国的进出口总额已达 21738 亿美元。经济社会迅速发展的形势要求高等院校培养出一大批具有坚实的英语语言基础和熟练的听、说、读、写、译等能力,熟悉和掌握国际贸易基本理论、基础知识和基本技能,了解国际惯例及我国对外经济贸易的方针政策及法规,能从事国际商务活动、胜任涉外企业相应岗位的各类复合型人才。

为顺应国际商务领域对复合型商务英语人才的需求,2005年上海市教委批准上海对外贸易学院主考高等教育自学考试商务英语专业(独立本科段)。该专业于2005年10月开考以来,报考课程已迅速上升到近3千门次,报考人数超过千人,呈现出良好的发展趋势。2006年以来国家教育部先后批准对外经济贸易大学、上海对外贸易学院和广东外语外贸大学试办商务英语本科专业。这标志着我国的商务英语教学跃上了新的层次。

何为商务英语?我们认为商务英语的内涵和外延应该随着商务领域的变化而变化。改革开放以来中国的国际商务环境发生了巨大的变化。以国际贸易为例,贸易事业的运行对象、政策领域、体制环境、管理方式和运行平台等方面已经发生了重大变化:一是贸易的运行对象已经从传统的货物贸易向包括货物贸易、服务贸易和知识贸易在内的"大贸易"拓展;二是贸易政策涉及的范围已经从过去单纯的贸易政策领域向与贸易有关的领域延伸;三是贸易的体制环境已经从计划经济条件下封闭的国内贸易体制环境向社会主义市场经济条件下开放的全球多边贸易体制环境转型;四是国家对贸易的管理方式已经从传统的内外贸分割管理向内外贸一体化管理的方向转变;五是贸易运行平台已经从传统的贸易运行平台转向数字化、信息化和网络化的贸易运行平台。本教材力图反映国际商务领域的最新发展。

在新形势下,"国际贸易就是跨境商品买卖"这一传统定义已经难以涵盖当前国际贸易活动的丰富内涵。人们开始把任何为了满足个人和机构需要而进行的跨境商业交易称之为国际商务。具体地说,国际商务包括商品、资本、服务、人员和技术的国际流通,知识产权(包括专利、商标、技术、版权等)的跨境交易,实物资产和金融资产投资,用于当地销售或出口的来料加工或组装,跨国的采购和零售,在国外设立仓储和分销系统等。由此可见,国际商务的内涵十分丰富。它包括国际贸易和外国直接投资以及与国际贸易和外国直接投资有关的方方面面。就所涉及的领域而言,国际商务涉及了跨文化交际、国际营销、国际金融、国际会计、国际审计、国际税收、国际结算、跨国公司、对外直接投资、人力资源管理、国际物流、知识产权、电子商务和贸易法律等领域。就所涉及的行业而言,国际商务不仅包括国际贸易和国际投资,还包括物流、旅游、银行、广告、零售、批发、保险、教育、电信、航空、海运、咨询、会计和法律服务等行业。我们认为在上述环境下使用的英语都应纳入商务英语的范畴。

为了满足社会经济发展对国际商务英语教学提出的新要求,我国的商务英语学者和教师在商务英语教材建设方面做出了巨大的努力。据我们最新统计,在过去的 26 年间(1980~2006)在中国大陆出版的各类商务英语教材超过 1700 余种,涌现出一批高质量的商务英语教

材。这些教材有的与业务环节环环相扣,有的与英语教学法紧密结合,有的注重语言综合能力的培养,有的则在听力、口语、阅读、写作或翻译等能力各有侧重,同时围绕一般的 ESP,或商务沟通、经贸、旅游、金融、管理、商业、法律等领域的某个分支。总体而言,商务英语教材建设成绩突出,商务英语教学为国家的对外经贸事业的迅猛发展做出了卓越的贡献。但是,商务英语教材建设还存在种种不尽人意之处,主要表现在教材编写的目的性不够明确,对使用者需求分析不够重视,存在低水平重复建设和教材批评缺失等方面。

在实施高等教育商务英语专业自学考试的过程中,我们发现现有的商务英语自学考试教材已经不能适应发展了的形势。为了提高高等教育自学考试商务英语专业(独立本科段)的学习和考试质量,为了更好地适应迅速变化的国际商务环境,切实提高学生实际运用商务英语的能力,我们在上海市自学考试办公室的支持下组织专家专门为自学考试商务英语专业(独立本科段)编写了这套专业课程教材。本系列教材主要供自学考试商务英语专业(独立本科段)学生(包括夜大生、函授生等成人学生)使用。也可供具有相当英语基础的财经界从业人员阅读。

本系列教材的编写团队由一些长期从事商务英语教学和研究的资深教授组成。主编《WTO基础知识英文选读》的邱贵溪副教授多年研究多边贸易法规文献,并具有应用语言学硕士和法学博士的学术背景;主编《商务英语阅读》的谢文怡教授擅长编写商务英语阅读教材,10年来参加了2套共7册商务英语阅读教材的编写;主编《进出口英语函电》的邬孝煜副教授10年前参加编写的《新编进出口英语函电》广受好评,2008年他主讲的"进出口英语函电"课程被评为上海市精品课程;主编《新编外贸英语会话》的徐雅琴教授是享受国务院特殊津贴的专家,曾主编多本商务英语教材和工具书;主编《外经贸应用文》的朱慧萍副教授长期研究商务英语写作与文体特点;主编《商务英语口译训练》的徐东风副教授长期活跃在高端同声传译岗位,经常为国际高层商务活动和外国政要提供同声传译服务,并编写出版了《英语口译教程》和《英语口译技巧》;主编《会展英语》的彭青龙教授是英语语言文学专业的博士后,蓝星副教授则是获得教育部批准的全国第一个中外合作会展经济管理专业的主要建设者。我们深信,通过这个团队的精诚合作,我们一定能向广大参加自学考试的考生(包括夜大生、函授生等成人学生)奉献一套适用于自学考试和成人学习的商务英语教材。

许多专家学者对本教材的编写给予了帮助。在此,向关心或帮助本教程编写的所有人员一 并表示衷心感谢。

由于编者水平有限,书中难免有不妥甚至错误之处。我们恳切希望使用本教材的教师、学生和其他读者批评指正。

叶兴国

2009 年元旦于上海对外贸易学院 yexg@shift.edu.cn

前 言

近年来,随着我国对外开放的深入发展,中国对国际商务英语人才的需求日益增长,但是目前具有广泛的国际商务知识并且具有良好的商务英语语言技能的人才还为数不多。因此,提高商务英语阅读理解能力,快速浏览、了解时代信息、提高英语语言能力和将来职场中的工作效率,就显得格外重要。为了培养全方位、多层次、宽领域、高水平的复合型商务英语人才,我们编写了本书。

本书从当今世界权威的英语杂志、报纸、网站和学术刊物中精选了与商务有关的文章,精心编排注释了这些文章并配备了大量具有针对性的练习,使读者能够在有效提高商务英语语言水平的同时,拓宽国际视野、加深了解不同领域的国际商务专业知识。

本书在选材方面有以下几个特点:

- 1. 注重选文的权威性,文章大部分选自国外权威财经刊物。如《财富》、《经济学家》、《哈佛商业评论》、《商业周刊》、《读者文摘》、《广告时代》、《今日世界》、《当代管理》、《每月评论》、《时代周刊》、《新闻周刊》、《福布斯》、《远东经济评论》、《世界贸易》、《商业战略研究》、《金融战略》等。
- 2. 选材覆盖面广,内容丰富多彩,每单元的阅读材料涉及发达国家和发展中国家广泛面临的经济或社会问题,如教育问题、创造财富、职场人生、经营管理、创业、效率、竞争、环保、网络、人力资源、领导艺术、股市沉浮、金融危机、广告媒体、追求乐趣等。
- 3. 重视语言材料的质量和典型性,选用大量来自各种媒体的真实语言材料,为学生提供 了最典型和新鲜的商务语言,具有很强的实用性和实践性。
- 4. 选文时代感强,精选了当今世界经贸领域里具有代表性的时文报刊,追踪了此领域的最新动态,把握其中的热点问题,分析探讨了发达国家和发展中国家面临的种种经济和社会问题,从而帮助读者从各个方面了解国际商务知识,开阔眼界,扩展知识面。

本书的编排体例如下:共分 16 个单元,每个单元有 Reading A、Reading B 和 Reading C 三篇文章,每篇文章附有三个部分:词汇、注释和练习。词汇部分主要由生词、词组和专业术语组成;注释部分对文章中出现的难度较大的句子和表达方式以重要背景知识作了比较详细的讲解;练习部分提供了形式多样的练习。每单元围绕一个主题,课文和练习都与主题密切相关。在每个单元之后设计了单元测验。书后提供了所有练习和单元测验的答案。

本书可供高等院校、高职、高专商务英语专业以及对外贸易、财政金融、工商管理等专业的学生使用,还可以用作经贸部门、外贸公司、涉外企业的培训教材,以及广大商务工作者的自学参考书。

由于我们水平有限和编写时间仓促,本书的错误和疏漏在所难免,希望读者和专家指正。

编者

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Unit 1 Education 教育

Reading A

Boy Genius

By Walter Isaacson

When Albert Einstein arrived in America at age 54, pulling into New York harbor on the ocean liner Westernland on October 17, 1933, an official greeting committee was waiting for him. Einstein and his entourage, however, were nowhere to be found.

Abraham Flexner, director of the Institute for Advanced Study in Princeton, New Jersey, was obsessed with shielding his celebrity professor from publicity①. So he'd sent a tugboat to spirit the great man away from the Westernland as soon as it cleared quarantine②. His hair poking out from a wide-brimmed black hat, Einstein surreptitiously disembarked onto the tug, which ferried him and his party to lower Manhattan, where a car would whisk them to Princeton. "All Dr. Einstein wants is to be left in peace and quiet," Flexner told reporters.

Actually, Einstein also wanted a newspaper and ice cream cone. As soon as he checked into Princeton's Peacoke Inn, he walked over to a newsstand, bought a newspaper and chuckled at the headlines about his mysterious whereabouts. Then he entered a local ice cream parlor and ordered a cone. The waitress making change for him declared, "This one goes in my memory book."

Winner of the Nobel Prize in 1921 for his contribution to theoretical physics, Einstein was given an office at the institute. He was asked what equipment he needed. "A desk or table, a chair, paper and pencils," he replied. "Oh, and a large wastebasket, so I can throw away all my mistakes."

He and Elsa, his wife, rented a house and settled into life in Princeton. He liked the fact that America, despite its inequalities of wealth and racial injustices, was more of a meritocracy than Europe 3. "What makes the new arrival devoted to this country is the democratic trait among the people," he would later marvel. "No one humbles himself before another person."

The lack of stifling traditions, he notes, encouraged more of the sort of creativity he'd relished as a student in Europe, where his constant questioning of established wisdom led to the special theory of relativity, as well as the best-known equation in all of physics: $E = mc^2$. 4 Einstein, however, was no Einstein when he was a child.

Growing up in Munich, Germany, the first of two children of Hermann and Pauline Einstein, he was slow in learning how to talk. "My parents were so worried," he recalled, "that they consulted a doctor."

Even when he began using words after age two, he developed a quirk that prompted his nersemaid to dub him the dopey one. "Every sentence he uttered, no matter how routine," recalled his younger sister, Maja, "he repeated to himself softly, moving his lips." His slow development was combined with a cheeky rebelliousness toward authority, which led one German schoolmaster to send him packing. Another declared that Einstein would never amount to much ...

"When I ask myself how it happened that discovered the relativity theory, it seemed to lie in the following circumstance," Einstein later explained. "The ordinary adult never bothers his head about the problems of space and time only when I was already grown up. I probed more despite into the problem

• 1 •

than an ordinary child would have."

Encouraged by his genial father, who ran a family business, and his music-loving mother, Einstein spent hours working on puzzles and building towers with boys. "Persistence and tenacity were part of his character," his sister remarked.

Once, when Einstein was sick in bed as a preschooler, his father brought him a compass. Einstein later remembered being so excited as he examined its mysterious powers that he trembled and grew old. The magnetic needle behaved as if influenced by a hidden force field, rather than through a mechanical method of touch or contact. "Something deeply hidden had to be behind things," he said.

He marveled at magnetic fields, gravity, inertia and light beams. He retained the ability to hold two thoughts in his mind simultaneously, to be puzzled when they conflicted and to delight when he saw an underlying unity. "People like you and me never grow old," he wrote a friend years later, when never cease to stand like curious children before the great mystery into which we were born.

Contrary to widespread belief, Einstein excelled at math. By the age of 13, "he already had a predilection for solving problems in applied arithmetic," his sister recalled. An uncle, Jakob Einstein, an engineer, introduced him to the joys of algebra, calling it a "merry science," and whenever Einstein triumphed, he "was overcome with happiness."

At age 15, Einstein left Germany for northern Italy, where his parents relocated their business, and at 16, he wrote his first essay on theoretical physics. Einstein's discovery of special relativity, after he graduated from the Zurich Polytechnic in 1900, involved an intuition based on intellectual as well as personal experience. He developed the theory starting in 1905, after taking a job at the Swiss patent office. But his theory was not fully accepted until 1919, when observations made during a solar eclipse confirmed his prediction of how much the gravity of the sun would bend light beams.

"Lights All Askew in the Heavens," The New York Times headlined. "Men of Science More or Less Agog Over Results of Eclipse Observations. Einstein Theory Triumphs."

At age 40, 1919, Einstein was suddenly world-famous. He was also married to Elsa, his second wife, and was the father of two sons from his first marriage. By spring 1921, his exploding global fame led to a grand two-month procession through parts of the United States, evoking mass frenzy. The world had never seen such a scientific celebrity superstar.

Dozens of reporters and cameramen rushed aboard his ship. "I can't do that," Einstein protested when told he should lead a press conference. "It's like undressing in public." But he could, and he did. After posing for pictures, he held a press briefing with all the wit and charm of a big-city mayor. When a reporter asked for one-sentence description of the theory of relativity, Einstein replied, "All my life I have been trying to get it in one sentence!" But he gave a simple overview: "It's a theory of space and time as far as physics is concerned which leads to a theory of gravitation."

A reporter asked Elsa if she understood relativity. "Oh, no," she replied. "It is not necessary to my happiness."

Later that week, some 10,000 spectators gathered outside the city hall to hear speeches. Einstein got a "tumultuous greeting." As he left, "he was lifted to the shoulders of his colleagues in the automobile," New York Evening Post reported, "which passed through a roar of cheering voices."

On April 25, Einstein paid a visit to the White House to meet with President Warren G. Harding. Afterward he attended a reception at the National Academy of Sciences, where he listened to long, boring speeches. As the evening droned on, he turned to a Dutch diplomat and said, "I've just developed a new theory of eternity."

In Hartford, Connecticut, 15,000 spectators lined his parade route. In Cleveland, several thousand thronged the Union train depot, and a cadre of Jewish war veterans in uniform led a parade of 200

honking horns.

Einstein loved America, appreciating that its bursts of exuberance were the result of freedom and individualism. In March 1933, with Hitler in power in Germany, Einstein realized he could no longer live in Europe. By that fall, he'd settled in Princeton, and by 1940, he was a naturalized citizen, proud to call himself an American.

His first Halloween living in this country, Einstein disarmed some astonished trick-or-treaters by serenading them at the door with his violin. At Christmas, when members of a local church came by to sing carols, he stepped outside, borrowed a violin and merrily accompanied them.

Einstein soon acquired an image, which grew into a near legend, of being a kindly professor, distracted at times but unfailingly sweet, who rarely combed his hair or wore socks. "I've reached an age when, if somebody tells me to wear socks, I don't have to," he told some local children.

He had also adapted to the role Elsa played, that of a wife who could be both doing and demanding. He gave in to her nagging that he smoked too much, and on Thanksgiving bet her that he would be able to abstain from his pipe until the New Year.

When she boasted of this to friends, Einstein grumbled, "I am no longer a slave to my pipe, but I am a slave to that woman." He kept his word, but "he got up at daylight on New Year's morning, and he hasn't had his pipe out of his mouth except to eat and sleep," Elsa reported.

The greatest source of friction for him came from Flexner's desire to protect him from publicity. Einstein once sent a letter with his return address as "Concentration Camp?, Princeton." He proposed ending his relationship with the institute if the meddling continued. Finally Einstein won his battle. Every day he'd shuffle freely from his house on Mercer Street to his office.

He once helped a 15-year-old student, Henry Rosso, with a journalism class. Rosso's teacher had offered a top grade to anyone scoring an interview with the scientist, so Rosso showed up at the Einstein home, only to be rebuffed at the door. The milkman gave him a tip: Einstein walked a certain route each morning at 9:30. Rosso snuck out of school and accosted him.

But the student, flummoxed, didn't know what to ask. So Einstein suggested questions about math. "I discovered that nature was constructed in a wonderful way, and our task is to find out (its) mathematical structure," Einstein explained about his own education. "It is a kind of faith that helped me through my whole life."

The interview earned Henry Rosso an A.

(字数:1,655 选自: Reader's Digest, May 2007)

Vocabulary

entourage n. 随从
tugboat n. 拖船,拖轮
quarantine n. 检疫,隔离
surreptitiously ad j. 秘密地
disembark v. 下船,下飞机
whisk v. 急忙运送,迅速移动
chuckle v. 咯咯地笑
parlor n. 店营业室,会客室
inequality n. 不平等
meritocracy n. 精英管理的社会
marvel v. 觉得惊奇
stifling ad j. 令人窒息的,沉闷的

relish v. 从……得到乐趣,喜爱 quirk n. 怪癖 dub v. 授予称号,把……叫做 dopey ad j. 笨的,迟钝的 rebelliousness n. 造反精神 tenacity ad j. 坚韧 inertia n. 惯性,惯量 predilection n. 爱好 algebra n. 代数学 intuition n. 直觉 eclipse n. (日、月)蚀 askew ad j. 歪斜的

agog adj. 兴奋的,热切的 frenzy n. 疯狂 celebrity n. 名人 briefing n. 简报,(新闻)发布会 tumultuous adj. 喧嚣的 eternity n. 永久 throng v. 群集 train depot n. 火车站 cadre n. 核心班子,骨干队伍 exuberance n. 充沛,生气勃勃

serenade v. 演奏小夜曲 carol n. 圣诞歌 abstain v. 戒(烟、酒等) friction n. 摩擦 meddle v. 管闲事 shuffle v. 慢吞吞地走 journalism n. 新闻学 rebuff v. 回绝 accost v. 打招呼,搭话 flummox v. 使惶惑

Notes

① Abraham Flexner, director of the Institute for Advanced Study in Princeton, New Jersey, was obsessed with shielding his celebrity professor from publicity.

译文:新泽西州的普林斯顿高级研究所所长 Abraham Flexner 一直为如何避人耳目,不让这位著名的教授引起公众注意而忧心忡忡。

be obsessed with:受困扰,心神不宁

shield...from,保护,避开

2 So he'd sent a tugboat to spirit the great man away from the Westernland as soon as it cleared quarantine.

译文:所以 Westernland 号一检疫完,他就派遣了一艘拖船偷偷把这位了不起的人物接走了。 spirit away:神秘地或偷偷地带走。例如:The secret documents in the municipal archives had been spirited away. (市政档案馆中的机密文件被偷偷地带走了。)

Westernland 是荷兰一艘船的名字

3 He liked the fact that America, despite its inequalities of wealth and racial injustices, was more of a meritocracy than Europe.

译文:尽管美国存在贫富不平等和种族歧视,他还是喜欢美国,与欧洲相比,美国更大程度上是一个精英管理的国家。

be more of: 更大程度上的, 更多的

- ④ E=mc²:狭义相对论指出,在宇宙中唯一不变的是光线在真空中的速度,其他任何事物——速度、长度、质量和经过的时间,都随观察者的参考系(特定观察)而变化(即所谓的洛伦兹坐标变换,代替牛顿用的伽利略变换)。该理论解决了许多困扰了物理学家们很长时间的问题,这个理论形成了一个著名的公式:E=mc²,这是一个能量公式,E表示能量,C表示光速,m表示质量。意思是 m质量的物体所包含的全部能量 E等于 m 乘 C的平方。
- (5) Another declared that Einstein would never amount to much.

译文:另一名男校长公开宣称爱因斯坦不会有大出息。

amount to much:有重要性,了不起,它常用于否定句。如:His money doesn't amount to much alongside of billionaire's. (他的钱与亿万富翁相比太少了。)

- ⑥ trick-or-treater:不请吃就捣蛋者。指万圣节孩子们挨家逐户要糖果等礼物,如果不遂愿就恶作剧一番的风俗。
- ⑦ concentration camp:集中营。二战时期,德国在很多地方设立了集中营,用于拘留政治犯、战俘、犹太人等。被关进集中营的人,往往受到无限期的监禁、污辱、虐待、严刑拷打和野蛮屠杀。爱因斯坦将回信地址署为"普林斯顿集中营",以示他对普林斯顿高级学研究所对他过于保护的反感。

Exercises

I.	Reading Comprehension
1.	When Albert Einstein arrived in America on October 17, 1933,
	A. he was given a warm welcome by thousands of American people.
	B. dozens of reporters and cameramen rushed aboard his ship.
	C. no one knew where he had gone.
٠.	D. he mysteriously left for Princeton.
2.	Einstein was devoted to the United States because
	A. American people were all equal both economically and racially.
	B. there were more people who had superior intellectual status.
	C. it had social equality and respect for the individual.
	D. he was encouraged to develop the theory of relativity.
3.	It can be inferred from the article that Einstein was years old, when he graduated from the
	Zurich Polytechnic.
	A. 15 B. 21 C. 26 D. 19
4.	. According to the article, all of the following statements are true EXCEPT that A.
	Einstein's wife Elsa was strict with him.
	B. Einstein was somewhat childish
	C. When he was a child, Einstein was much cleverer than other children.
	D. Einstein was proud to be an American because of its abundance.
5	. According to the article, which statement is NOT true?
0.	A. Einstein was able to weigh conflicting ideas with a view to the resolution of their contradictions.
	B. Most people believe that Einstein was an excellent mathematician.
	C. At age 40, 1919, Einstein was suddenly world-famous because his theory was fully accepted.
	D. Einstein didn't want to be protected from publicity.
T	I. Error Identification
1	I. I would suggest you $\frac{\text{make}}{A}$ $\frac{\text{more of}}{B}$ effort to address this issue $\frac{\text{or}}{C}$ you may $\frac{\text{develop}}{D}$ a bad image to the
	public.
2	2. For the past five years B relations between the two neighboring countries hadn't amount to much.
	A B C C C C C C C C C C C C C C C C C C
J	3. The freckles over her pink cheeks are an added attraction other than otherwise. $\frac{A}{D}$
4	4. Compensation committees, partly to shield themselves $\frac{for}{C}$ lawsuits, are $\frac{hiring}{D}$ consultants to evaluate
	employment contracts.
	5. However, due to his deteriorating health, the doctor has had to order him to abstain cigar and beer. C
]	III. Translate the Following Sentences into Chinese
	1. The magnetic needle behaved as if influenced by a hidden force field, rather than through a mechanical
	method of touch or contact.
	2. He retained the ability to hold two thoughts in his mind simultaneously, to be puzzled when they

3. Einstein loved America, appreciating that its bursts of exuberance were the result of freedom and

conflicted and to delight when he saw an underlying unity.

individualism.

4. He gave in to her nagging that he smoked too much, and on Thanksgiving bet her that he would be able to abstain from his pipe until the New Year.

Reading B

I Remember Alan(1)

By Dan Seligman

In the tsunami of reporting on Alan Greenspan's retirement from the Fed ②, it is possibly worth recalling the time, half a century ago, when he was making waves in a much smaller world.

Alan Greenspan once worked for me. I have managed to casually drop that detail into numerous conversations over the years, but, truth to tell, I was never completely certain it was true—until the other day. I checked with Alan, and he supports my memory. As crisply stated by the person news accounts keep calling "the most powerful man in the world": "I was essentially working under your leadership."

Not that I was delivering a whole lot of leadership in 1953-54, the period in question. I was a callow writer at *Fortune*. We were then toiling over a 12-part series called "The Changing American Market"—an attempt to understand and quantify the utterly transformed world of the postwar consumer.

What made this exercise memorable was the magazine's huge investment in economics and statistics, which generated an avalanche of data that went far beyond what the Commerce Department was then publishing. Part of that investment was Alan Greenspan, one of several economic consultants brought in for the project. In the *Fortune* hierarchy this made him a "researcher," and therefore subordinate to the writers. The memory I take away from those years is of a young man who came across as a truly nice guy even while always seeming to be quite sure of himself.

Greenspan had taken a roundabout route to economics. His first enthusiasm was music, and instead of going to a real college, he attended the Juilliard School, the conservatory in New York City. In 1944, at age 17, he dropped out of Juilliard to play the saxophone in a traveling dance band. Although not yet old enough to be drafted, he was already a dues-paying member of the American Federation of Musicians, whose president, James Petrillo, was notorious for his efforts to prevent union members from making recordings. (Petrillo viewed phonograph records as a "mechanization" that reduced job opportunities for musicians.)

Greenspan has always spoken fondly of this period and proudly of his union membership. He says he was a good amateur musician, but it gradually sank in that he was not in the same league as some of the other guys. A defining experience was playing next to Stan Getz, a tenor saxophonist whose recordings are still sought by aficionados.

Pretty soon the future Fed chairman was sitting apart from the other band members between sets. While they were relaxing with what were then called reefers, he was off in a corner reading economics and teaching himself mathematics. By the end of 1945 he was studying economics at the New York University School of Commerce.

Why economics? The answer seems to be that his father was a stockbroker.

Greenspan graduated from NYU in 1948. Within the next few years he got a master's degree from NYU, started work on a doctorate at Columbia University, worked at the National Industrial Conference Board, ③ started getting assignments at *Fortune*, became a follower of Ayn Rand ④ and a partner of Townsend-Greenspan, a financial consulting company. Two events during this period seem especially notable, and both involved what appeared to be serious setbacks.

The first setback was his failure to complete the thesis needed for his Ph. D. at Columbia. He

dropped out of the Ph. D. program in 1951, telling himself and his thesis adviser that he wasn't really dropping out—but would instead continue to work on the project while earning a living. He never did finish the thesis, however, and one has to wonder what his adviser thought of all this. The adviser was Arthur M. Burns, who, like his wayward doctoral candidate, later became chairman of the Federal Reserve Board.

It is also unclear what Burns thought about NYU's decision to give Greenspan a Ph. D. without a formal thesis. This came about in 1977, after Greenspan had won high marks as chairman of the Council of Economic Advisers(3) in the Nixon and Ford administrations.

The second setback took place at *Fortune*: The magazine considered offering a permanent position to Greenspan—and then decided against it. To this day it is not entirely clear who made the decision, or why it was made, or whether it had any long-run effect on the American economy.

As the Changing American Market series drew to a close in 1954, it became apparent that the magazine's economics operation would be permanently expanded.

The boss of this operation was a brilliant but eccentric man named Sanford S. Parker. Sandy had also worked at the National Industrial Conference Board, which was where he first met Greenspan, and he had recruited Alan to be a consultant on the series. Both of them had an affinity for mathematical economics, and I once heard Sandy reach for his ultimate dithyrambic salute in speaking about Alan: "He's not afraid to get his hands dirty with the numbers." So, naturally, the question arose: Why not offer this bright young guy a permanent place on the magazine?

But he wasn't hired. Sandy's explanation, which I heard from him repeatedly over the years, is that he wanted to hire Alan but ran into resistance from Hedley Donovan—then the magazine's managing editor (and later editor in chief of all Time Inc. publications). The story was that Donovan agreed on the need for at least one more economist on Sandy's staff but was opposed to Greenspan. In Sandy's account, Hedley felt suspicious of Alan, whom he regarded as "too much of a know-it-all." So Sandy went for Todd May, the alternative candidate, a business forecaster and econometrician with unimpeachable credentials.

Sandy died in 1980, and both Alan and I spoke at his memorial service. Todd May readily took over the *Fortune* economics operation. Asked recently about the decision to hire him instead of Alan Greenspan, Todd observed that it was the best thing that ever happened to both of them.

Some time after Sandy's death I found myself reminiscing about all this with Hedley Donovan and mentioned his decision to resist hiring Alan Greenspan. Hedley seemed startled by the notion that there had been any such resistance. I went on to quote Sandy's "know-it-all" explanation. This caused Hedley to bellow with laughter and to vouchsafe his own explanation of what had happened.

In this version he had been pushing Sandy to hire Greenspan, and it was Sandy himself who resisted. Hedley said it was obvious to him that Sandy fearfully viewed Alan as a potential competitor for the chief economist job.

While confessing to all sorts of lingering uncertainties, I am inclined to go with this second version of what happened. Despite his intellectual talents, Sandy Parker was a tower of neuroses. His phobias prevented him from ever venturing more than several blocks from the East Side apartment building in which he resided. The Time & Life Building being outside his perimeter, he almost never made it to the Fortune offices. So it is not much of a stretch to see him as instinctively fearful of Greenspan. (8)

At the same time, it is hard to believe, in retrospect, that Alan Greenspan would have been all that interested in Sandy's job. While Sandy and Hedley were wrestling over the question of whether to bring him onto the staff, Alan was taking on serious commitments with Townsend-Greenspan.

By 1955 the firm was a huge success, with rising revenues and a 40% profit margin. So there's a good chance that if