

**21** *R* 世纪南京审计学院教材  
ESHIYISHIJI NANJING SHENJIXUEYUAN JIAOCAI

AN ADVANCED ENGLISH COURSE  
FOR ECONOMICS

# 财经专业 英语教程

程冷杰 主编



北京大学出版社

AN ADVANCED ENGLISH COURSE FOR ECONOMICS

# 财经专业英语教程

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## 内 容 提 要

本书为“21世纪南京审计学院教材”系列之一,供经济类院校高年级学生专业英语课使用。本书分单元编写,每单元内容包括:

- 经济类院校高年级学生应了解、掌握的各主要经济领域的知识

- 读者应准确理解、熟练运用的经济活动中的常见单词和词组

- 针对课文中出现的特殊语言难点进行分析、归纳、讲解

- 帮助读者理解原文,提高翻译技巧的长句、难句翻译

- 提供与课文相关的多种讨论题,以培养读者的口头表达能力和参与意识

- 对经济活动中的各种应用性写作进行精辟的讲解以帮助读者得心应手地运用各种商务英语写作技巧

本书以“巩固大学英语,提高专业英语,阅读、写作、口语同步发展”为宗旨,力求取材新颖,信息量大,专业性强,以帮助读者渐进提高。

## 主 编 简 介

**程冷杰**, 1983年毕业于南京大学外文系英语语言文学专业。从事高校英语教学与研究20年,现执教于南京审计学院外语系。江苏省高校外语教学研究会理事。近几年主要出版物:

《高考英语阅读入门》

《大学英语四、六级听力教程》

《势利小人》(翻译)

《阳光下的一粒葡萄干》(合译)

# 《21 世纪南京审计学院教材》

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## 卷首缀语

南京审计学院教材系列丛书,系南京审计学院首次组织编撰的系列性教材丛书。它是南审近廿年来教学改革和建设的丰硕成果,是几代南审教师智慧的结晶,也是历届领导辛勤耕耘的成果。

我们组织编撰该丛书的根本目的,是体现我院的精品意识和品牌战略思想,进一步深化教学改革,努力提高教学质量,以适应 21 世纪知识经济时代对经济管理人才的需求。

时代迈入新千年,电子商务如日中天,资源规划热度不减,并购热潮节节高涨,风险管理备受瞩目,智慧财产衡量渐受重视,知识管理将成为企业主流与竞争的优势所在……林林总总,财经热门话题令人目不暇接,挑战与机遇蜂拥而至。正如管理大师彼得·杜拉克所说:“一场新的资讯革命正如火如荼地展开,革命的对象是商业资讯,这一革命将波及我们人类社会的所有组织,彻底改变企业组织及个人以往对资讯的观念,乃至对资讯的定义,它是观念的革命……”资讯与网络科技迅速发展,势必影响到各行各业对管理人才的需求与培养。有人认为,在未来社会中,任何职业团体如果只会某一种技艺,或是没有所谓的第二专长,那么其生存与竞争的空间就十分有限。任何职业必须以网络科技为手段,走与资讯相结合的道路。经济管理人员必须具备技术技能、智能技能、沟通技能、协作技能与专业技能,必须革新资讯技术,提升自我地位,适应转型需要,走出自我专业领域。经济管理人员的培养,必须根据资讯与科技发展的需求,不断更新内容,选择适当的方式和手段,以强化现代技能教育。

教材是教师授课的取材之源,也是学生的学习之本。欲求提高教学质量,实现培养目标,不进行教材建设,不啻缘木而求鱼。根据走精品之路,与国际接轨

的指导思想,本套教材以“面向现代化,面向世界,面向未来”的教育理论为指针,本着全面选择,超前创新,突出特色的原则,在课堂设置和教学内容的改革中注重素质教育,注重学生创新意识和能力的培养,全面贯彻国家的教育方针。教材的体系与内容突出起点高、立意新和整体性强的特点,力求立足中国,放眼世界,把理论与实际、继承和创新恰当地结合起来。

本套教材丛书的编撰,采取主编负责制。由主编遴选编撰人员组织编写,由编委会聘请有关专家进行审稿,北京大学出版社出版。

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# 前 言

《财经专业英语教程》是为财经类院校财经专业高年级学生编写的专业英语教材。本教程的主要教学对象为大学三年级以上的本科生,也可供从事财经工作的在职人员以及具有相应水平的自学者使用。

本教程侧重点是培养财经类专业本科生高年级学生的英语读写能力,同时兼顾学生的口头表达能力的培养。通过一年的专业英语教学,使学生能够流畅地阅读原版经济类报刊杂志,掌握、运用经济活动中常用的英文书面表达形式的格式、要领,并能在经济活动中用英语进行初步的讨论和交流。

本教程涉及财经类院校的主要专业,如:审计、会计、财政、金融、贸易、管理、工商、营销、证券、电子商务、法律等。在选材上突出一个“新”字,本教程的材料均选自我国和英美等国最新出版的书籍、报刊杂志及国外著名英特网网站,内容丰富、涉及面广,有利于拓宽学生的知识面,增加词汇量。在习题编写上尽量发挥学生的主观能动性,启发学生积极思维。

本教程共分十八单元,分上、下两学期,供一学年使用。教学计划按照每学期十八周计,每周二学时进行课堂教学,每学期讲授九个单元。每单元含一篇正课文和二篇补充阅读教材。现将每单元中各项内容介绍如下:

**1. 准备活动(Warm-up Activity):** 该部分包括围绕该单元的背景知识和有关该单元知识的思考题。

**2. 课堂阅读(Reading Activity):** 课文是一篇 1000 字左右、主要选自近年来我国及英美国家有关财经领域的书刊杂志或网站,大部分是原文。在选材上力求内容的知识性、时代性和语言的规范性。每课之后附有词汇表。对课文中出现的背景知识、专业术语和疑难点给予了简明扼要的解释和说明。

**3. 写作练习(Writing Activity):** 每一单元对某一经济活动英语书面表达的形式进行了较为系统地理论讲解,如:备忘录、个人简历、商务信函、图表绘制等,同时附有写作步骤和注意事项。

**4. 渐进提高(Further Development):** 该部分主要是发挥学生的主观能动性和培养学生的自学能力,附有二篇阅读练习以及相应的练习题,练习题包括主观和客观题,主观题为主。每一单元设计了几个供学生进行小组讨论的讨论题,以培养和锻炼学生用英语进行逻辑思维和口头表达的能力。

参加本教程编写工作的人员有:程冷杰、郑建新、秦秋、熊文、谢德琼、江振

春。本教程由程冷杰主编,对整个教程的编写大纲进行了设计规划,并负责对全教程进行修改、统筹和定稿。第一、十七、十八单元由程冷杰执笔;第二、三、四单元由郑建新执笔;第五、六、七单元由熊文执笔;第八、九、十单元由秦秋执笔;第十一、十二、十三、十四单元由谢德琼执笔;第十五、十六单元由江振春执笔。

本教程在编写过程中得到了南京审计学院教材编写委员会的大力支持和帮助;本教程在南京审计学院的部分学生中进行了试用,在试用过程中,授课老师对该教程提了许多宝贵意见和建议,在此,特表示衷心的感谢。对被选文章或文章段落的原刊出单位和机构的支持,我们表示诚挚的谢意。

由于编者水平有限,且时间仓促,书中难免存在一些缺点和错误,恳请使用本教程的同志批评指正。

编 者

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# Unit One

## Warm-up Activity

### Background Information

The Internet is a global web of computer networks sharing a common software standard called TCP/IP. Its backbones are high-speed fiber trunk lines owned by telephone companies. Large service providers gather up data traffic and zip it over the trunks. They work with local service providers who connect to customers via PC modems or digital links and the “Internet telephone” services.

More and more businesses are now using the Internet to exchange data with their suppliers, to streamline operations, to automate customer service, to learn about competitors, and to advertise to the public. Some early birds have their own digital shops, selling goods or delivering information through World Wide Web pages to customers on a global basis, 24 hours a day. But, how does the Internet help a businessman with his business?

### Pre-reading Questions

1. When did you first get to know Internet?
2. How often do you surf online?
3. In IT circle, who do you think is the most famous and influential figure?

## Reading Activity E-commerce

### The Internet Economy

#### As the Web turbocharges growth, it's bringing fresh risks

When you drive a car at 90 mph, you get to your destination faster — but even a pothole in the road can turn into a disaster. That, in a nutshell, sums up the dilemma of the U.S. economy these days.

There is no doubt that the U.S. is in the midst of one of the greatest capital-spending and stock market booms in history. Business spending on equipment, adjusted for inflation, has increased 60% during the last four years, a rate matched only by the best stretch of the 1960s.<sup>1</sup> The stock market is up by an astounding 160%.

The gaudiest numbers, of course, belong to Internet companies such as eBay Inc. And Yahoo! Inc., whose stock gains during the past year inspire either visions of easy wealth or, from the sidelines, plain old envy — or revulsion at the excesses of greed.<sup>2</sup> Despite dropping by 20% since Jan. 29, the Chicago Board Options Exchange Internet Index is still up some 200% just since September, 1998.

**WINNOWING OUT.** But these figures are only a measure — and an imprecise one — of a larger phenomenon. Like the railroad boom of the 1890s and the automobile-driven expansion of the 1920s, which also produced surging markets, the Internet boom stems from the addition of a whole new stratum of industry to the economy. The rush to adapt Internet technology to all sorts of purposes and to create the hardware and software to take the Web everywhere is spurring a tremendous surge in growth, investment, and new business creation.

In the long run, this commitment of resources will flourish in the future. Just as the automakers of the 1920s became the giants of the 1950s and 1960s, today's outpouring of innovation is creating the companies that will generate growth in the E-commerce era.

**DEAD ENDS.** But such investment-led expansions that occur when new technologies are emerging will inevitably come to an end — often in ugly ways. Somewhere along the way there is a brutal sorting out of winners and losers.<sup>3</sup> The survivors consolidate and thrive. But many companies that lead the boom disappear; once-promising innovations turn out to be dead ends. And much of the stock market value created in the boom simply evaporates, as investors realize what makes business sense and what doesn't. The sorting-out process often triggers disruptions in the rest of the economy as well.

The pattern from history is clear. In the 1920s, for example, the single biggest force for growth was the tripling of auto production, along with a similar expansion of capacity in related industries such as steel, rubber, and highway construction. The Standard & Poor's index for carmaker stocks more than quintupled between 1925 and the spring of 1929. During the same period, the market as a whole rose 144%.

But when auto sales hit their peak in April, 1929, that signaled the end of the boom time for the autos — and the rest of the economy. In the next four years, carmakers' stock prices dropped as far and as fast as they had risen. A few big players such as General Motors Corp. survived and even continued to be profitable, but many others, such as Auburn, Franklin, and Pierce Arrow, disappeared in the following years, along with most of the money of the people who invested in them.

Eventually, something similar will happen to the Internet-led boom as well. There have already been a series of scary, if brief, plunges in Net shares, most recently in early February.

Many on Wall Street would welcome a revaluation of Internet shares to more sustainable levels. But if such a move triggers a pause in the investment boom, the economy could suffer. The tech sector now looms so large in the economy that overall growth could falter.<sup>4</sup> The labor market, for example, has become increasingly dependent on job growth in New Economy industries such as software, communications, and consulting. *BUSINESS WEEK* calculations show that New Economy industries are adding jobs at a 3.7% rate, twice as fast as the rest of the economy. These well-paid jobs have helped fuel a strong rise in consumer spending — but when the boom pauses, many workers may find themselves unpleasantly surprised by layoffs and falling incomes. The result will be to remove one of the major props from economic growth.

The other worrisome factor is that, with profits sluggish, companies have been taking on a mountain of debt to finance capital spending. That means when the boom ends, some companies may have a tougher time weathering a slowdown. According to Securities Data Co., about \$ 650 billion in investment-grade corporate debt was issued in 1998, up 39% from the previous year. High-yield debt was up about 29%. By contrast, new equity issuance has been about flat, at just under \$ 120 billion per year. True, with rates low, much of the new borrowing went to refinance existing debt. Nevertheless, nonfinancial corporate debt outstanding rose by 11%, the fastest rate since the mid-1980s.<sup>5</sup>

For now, despite the gyrations in tech stocks, there is no sign that the Internet-infotech boom is slowing yet. Business spending on computers and communications equipment rose at a strong 14% rate in the fourth quarter. According to a new report from the Semiconductor Industry Assn., global chip sales in the fourth quarter increased by 10.5% over the third quarter, after falling for most of 1998.

**UP AND UP.** Indeed, the performance of the economy keeps confounding

skeptical economists. The latest good news: On Feb. 9, the Bureau of Labor Statistics announced that productivity rose at a 3.7% rate in the fourth quarter, the faster rate in three years. Forecasters who had been predicting 2% growth in gross domestic product for 1999 are now revising their estimates to 3% or more.

The gains in productivity point up one of the advantages of U.S.-style capitalism: the ability to move human and financial resources to the cutting edge of the economy quickly. From that point of view, the stratospheric rise of many Internet stocks reflects precisely what is supposed to happen. Drawn by the possibility of big gains, investors are willing to fund a wide variety of new companies, greatly accelerating the pace of innovation. And even if most of the start-ups fail, the net result is to move the economy forward at a faster pace.

Equally important, the massive market capitalizations of companies such as Amazon.com Inc. and America Online Inc. are a wake-up call for existing businesses, forcing them to reorient their spending and hiring to cope with the rise of the Internet. That explains much of the surge in capital spending and borrowing that's now taking place. The Internet companies themselves have little debt, but the same is not true of their suppliers and competitors.

Some of the biggest borrowers were telephone companies, which were investing in new infrastructure and capacity. In 1998, for example, rapidly expanding Frontier Corp., a Rochester, N.Y.-based telephone company, boosted long-term debt by 44%, to \$1.3 billion. Barnes & Noble Inc., facing tough competition from amazon.com., was forced to increase long-term debt by more than 50% during the last two years to expand and keep up.

Are disruptions in the offing? Almost certainly. But there's no denying that high speed innovation and investment have left the U.S. in far better shape than it was just a few years ago. (1242 words)

### New Words

<b>astounding</b>	<i>adj.</i>	surprising
<b>boom</b>	<i>v.</i>	a rapid growth or increase
<b>boost</b>	<i>v.</i>	increase
<b>chip</b>	<i>n.</i>	芯片
<b>commitment</b>	<i>n.</i>	devotion
<b>confounding</b>	<i>adj.</i>	confusing

<b>consolidate</b>	<i>v.</i>	be united
<b>disruption</b>	<i>n.</i>	separation
<b>equity</b>	<i>n.</i>	the capital invested in a new enterprise
<b>falter</b>	<i>v.</i>	walk unsteadily
<b>gaudy</b>	<i>adj.</i>	too showy
<b>gyration</b>	<i>n.</i>	螺旋形地运转
<b>imprecise</b>	<i>adj.</i>	inaccurate
<b>infrastructure</b>	<i>n.</i>	(社会、国家或一个地区居民赖以生存的)基础结构(如运输、动力、通讯、教育等设施)
<b>loom</b>	<i>v.</i>	appear
<b>outpour</b>	<i>v.</i>	pour out
<b>outstanding</b>	<i>adj.</i>	not yet paid
<b>plunge</b>	<i>n.</i>	the state of running into debt
<b>prop</b>	<i>n.</i>	support
<b>reorient</b>	<i>v.</i>	重新定位
<b>revulsion</b>	<i>n.</i>	sudden change (of feeling or opinion)
<b>scary</b>	<i>n.</i>	horror
<b>sluggish</b>	<i>adj.</i>	inactive, slow-moving
<b>spur</b>	<i>v.</i>	urge
<b>stratospheric</b>	<i>adj.</i>	the highest
<b>stretch</b>	<i>n.</i>	a period of time
<b>surging</b>	<i>adj.</i>	booming
<b>thrive</b>	<i>v.</i>	prosper, succeed, grow stronger
<b>trigger</b>	<i>v.</i>	to be the immediate cause for separation
<b>turbocharge</b>	<i>v.</i>	push forward with tremendous power as if charged by turbine machine
<b>weather</b>	<i>v.</i>	go through

### Phrases and Expressions

<b>in a nutshell</b>	briefly
<b>from the sidelines</b>	from the viewpoints of bystanders
<b>winnow out</b>	separate truth from falsehood 去伪存真
<b>dead ends</b>	死胡同
<b>up and up</b>	upward



<b>point up</b>	add to, make clearer
<b>in the offing</b>	coming soon, occurring soon

### Notes

1. “*Business spending on equipment, . . . , has increased 60% during the last four years, a rate matched only by the best stretch of the 1960s.*” This sentence means that the increase of 60% of the business spending on equipment for the past four years has been so high that only the best period of time in the 1960s could be compared with now. 商业界在设备上的投资数额, 扣除通货膨胀率, 在过去四年中上升了 60%, 这一上升速度只有最繁荣的 60 年代中期可以与之媲美。

2. “*. . . whose stock gains during the past year inspire either visions of easy wealth or, . . . , plain old envy — or revulsion at the excesses of greed.*” The sentence tells us that the stocks gains of Internet companies arouse the following things, i. e. visions of easy money, envy, and sudden change at the excess of greed. 在过去的一年中, 这些(英特尔)公司在股票市场上获取的收益使人想入非非: 幻想轻轻松松地赚大钱, 或者在旁观者看来, 对于他们的突然暴富, 明显地表现出嫉妒。

3. “*Somewhere along the way there is a brutal sorting out of winners and losers.*” This sentence indicates that as the Internet technologies develop, there will appear a point in time when winners remain and losers disappear from the market. 随着英特尔技术的不断发展, 将会出现一个分水岭, 胜者继续生存, 败者被无情淘汰。

4. “*The tech sector now looms so large in the economy that overall growth could falter.*” We can paraphrase this sentence like this: The IT sector now looks so distinct from other sectors in the economy that the whole development of it may become unstable. 在整个经济界, 信息业现在看上去与其他产业过于大相径庭以至于该产业的发展很可能会变得极不稳定。

5. “*Nevertheless, nonfinancial corporate debt outstanding rose by 11%, the fastest rate since the mid-1980s.*” This sentence means, “However, the debt, which has not yet been paid back by nonfinancial corporate, rose by 11%, . . .” 然而, 非金融机构尚未还清的债务上升了 11%, 这一上升速度是 80 年代中期以来最快的。