

BUSINESS ENGLISH

经贸英语

阅读教程

张培 张慧芳 主编



 天津大学出版社
TIANJIN UNIVERSITY PRESS

经贸英语阅读教程

Business English

张 培 张慧芳 主 编
鲍 婕 黄 梅 成明茗 副主编



天津大学出版社

TIANJIN UNIVERSITY PRESS

内容提要

本书分为 15 个单元,每个单元包括一篇阅读文章(Text)及其词汇(Words)、短语(Phrases)、专有名称(Proper Names)的注释,重点、疑难句子的翻译和解析(Notes),与文章内容相关的经贸知识解释(Business Terms Explained),练习(Exercises)和补充阅读材料(Supplementary Reading)。每单元最后附有练习参考答案(Key to Exercises)。

本书可作为高等院校英文报刊选读或经贸/商务英语阅读教材。

图书在版编目(CIP)数据

经贸英语阅读教程/张培,张慧芳主编. —天津:天津大学出版社,2011.7

ISBN 978-7-5618-4109-9

I. ①经… II. ①张…②张… III. ①经济—英语—阅读教学—教材 IV. ①H319.4

中国版本图书馆 CIP 数据核字(2011)第 170598 号

出版发行 天津大学出版社
出版人 杨欢
地 址 天津市卫津路 92 号天津大学内(邮编:300072)
电 话 发行部:022-27403647 邮购部:022-27402742
网 址 www.tjup.com
印 刷 河北省昌黎县第一印刷厂
经 销 全国各地新华书店
开 本 148mm × 210mm
印 张 14.5
字 数 543 千
版 次 2011 年 7 月第 1 版
印 次 2011 年 7 月第 1 次
印 数 1—3 000
定 价 28.00 元

凡购本书,如有缺页、倒页、脱页等质量问题,烦请向我社发行部门联系调换

版权所有 侵权必究

前 言

新《经贸英语阅读教程》保持了2004年版《经贸英语阅读教程》的编写风格,为读者学习经贸英语、了解经贸动态、拓展经贸知识提供进一步的优质服务,既可作为商务英语专业或方向的专门教材,又可作为一般英语专业报刊选读的教材,同时还可作为广大英语爱好者了解世界经贸发展动态、掌握经贸用语的参考书。

本书选取了2010年以来最具代表性的经贸英语评论和分析文章,避免了有着明显即时性的时事经济新闻,而注重经济观察、经济现象分析与评论,使文章具有延时性、可读性和知识性。其主要内容表现为两大板块,一是地缘经济,如全球经济形势与区域经济动态,英国岛屿经济模式,欧盟各国平衡发展与矛盾,北美各国的经济制衡与独立,日韩经济的跌宕起伏,中国、印度、巴西等金砖国家,非洲之狮经济模式的兴起与繁荣;二是经济话题,如经济、金融危机,信用紧缩和财政援助等调控策略,能源危机,天灾人祸境况下的经济态势,绿色经济的难产与畸形成长,就失业率与经济模式共命运,传媒和网络经济的沉浮等,以点面相结合的模式展示了世界经济的丰富性、复杂性和多变性,尤其注重对重大经贸话题的解读和分析。

本书极力体现英语语言的开放性和灵活性,英式英语和美式英语齐头共进,不但词汇量丰富,而且句式精练,表达传神。全书共有15个单元,每一单元以主课文为依托,拓展为词汇和短语注释、专有名词的英汉对照、难句翻译和解析等。需要特别指出的是,较之2004年版,新版突出了经贸英语术语的标准翻译和权威解释,以便读者在具体的商贸活动中实践应用。同时,每单元的练习部分除了汉英翻译外,还精编了剑桥商务英语考试、托业考试和MBA英语考试等典型强化考题,一方面帮助读者巩固单元内学到的表达方式和专业用语,另一方面,为读者提高自身问题解答能力提供一种有效途径。

本书的编写分工如下:张培负责全书的整体规划、选材取舍、单元

组成、终稿校订；张慧芳作为执行主编，负责全书的单元选材，制定单元编写内容，具体编写了一至三单元，校订、改编了四至十五单元；鲍婕参与编写了四至七单元；黄梅参与编写了八至十一单元；成明茗参与编写了十二至十五单元。

为方便广大读者更好地利用本书、获取更多的经贸英语知识，编者精心编写了与本书配套的电子课件。本套课件包括每单元主课文的详细讲解、经贸专业知识点拨，每单元的课件还配有相关背景知识的图片和音视频资料，图文并茂，声情并茂。本课件免费提供，如有需要，请通过电子邮件索取。邮箱：landydd@yahoo.cn。

由于时间仓促，加之编者水平有限，纰漏和不当之处还望广大读者不吝赐教。

编 者

2011年5月

Contents

Unit One	Credit crunch consequences: Three years after the crisis, what's changed?	(1)
Unit Two	Irish-eurozone crisis: The fires behind smoke and mirrors	(38)
Unit Three	A bumpier but freer road	(64)
Unit Four	Three-way split	(106)
Unit Five	Why Newton was wrong: Momentum in financial markets	(134)
Unit Six	Emerging from the shadow	(159)
Unit Seven	In the bleak midwinter, poverty looms for the long-term unemployed	(186)
Unit Eight	The French economy: Strengths and weaknesses	(214)
Unit Nine	The future of Facebook	(245)
Unit Ten	Epiphany in Dearborn	(273)
Unit Eleven	Economy vs. environment	(309)
Unit Twelve	Economic impact will be widespread	(344)
Unit Thirteen	Baby boomers must do their bit for Britain's economy	(373)
Unit Fourteen	The China cycle	(400)
Unit Fifteen	How Africa is becoming the new Asia	(429)

Unit One

Text

Credit crunch consequences: Three years after the crisis, what's changed?

It was supposed to have been the day the world changed. The credit crunch “officially” began on 9 August 2007, and there were plenty ready to dance on the grave of capitalism and the free markets. But three years on, for all the handwringing, the economic upheaval and the promises of politicians, there is a whiff of business as usual in the air. The banks have returned to substantial profit, City bonuses are moving back to dizzying heights, international efforts for further co-operation have largely come unstuck, cranes are once more rising over the Square Mile and house prices are moving north.

Many are beginning to question whether anything has really changed at all; others maintain that things have simply got worse, that the old hegemony has been reinforced rather than loosened, widening the disparity between the wealthy and the rest.

Getting a mortgage has been put out of the reach of many people, savings are dwindling, high streets have become bleaker places and the expansion of public sector debt, partly to keep the world from plunging into a depression, means there will only be more painful austerity measures to come, affecting everything from arts funding to welfare. Politically, the

shift has been to the right, particularly in Britain.

“Of course the credit crunch is leading to lots of changes and we haven’t seen all of them yet,” says Sir John Gieve, the former deputy governor of the Bank of England. “But in two big respects, I don’t think it did change the world. First, the speed of globalisation, the integration of the global economy, including finance, is continuing, and second, it is continuing around broadly a free-market model.

“There have been far fewer repercussions than there were after the 1930s,” he adds. “Then there was a real contest in the world about what was the right model for a modern society, and the crash convinced many people that capitalism and free markets were not the right way forward, but there has been no echo of that this time.

“Maybe India and China have slowed down on deregulating their financial industries, but broadly speaking, the direction the world had been moving in is continuing. It reflects an end of ideology. Capitalism is still the only game in town.”

Alistair Milne, reader in banking and finance at Cass Business School and the author of *The Fall of the House of Credit*, suggests there is still no willingness to change. “It is a way of life that we all enjoy. We are still locked into the mindset that rising house prices are a good thing. It will be a good sign that we are moving to a more constructive way of thinking when we don’t cheer every time house prices go up.”

The credit crisis had been brewing for a number of years, as rising interest rates in the US led an increasing number of low-income homeowners on subprime mortgages to default. But the pivotal moment arrived when a French bank issued a statement that most would consider arcane — but which would have profound consequences.

BNP Paribas told investors in two of its funds that they would not be able to withdraw money because it was no longer able to value the assets in them, due to a “complete evaporation of liquidity” in the market.

The money markets became petrified. Banks refused to lend to each other as fear spread about where the toxic debt obscured in complicated derivatives might be sitting — and the European Central Bank pumped more than € 200bn (£ 166bn) into the system in a desperate attempt to thaw the freeze. Stock markets went into free fall.

For a time it seemed as if some commentators were right to predict a radical overhaul of the old world order that had existed for the 30 years since Ronald Reagan and Margaret Thatcher had encouraged a *laissez-faire* approach.

Within a month, queues formed outside branches of Northern Rock in the first run on a high-street bank in living memory. A year after that, the collapse of Lehman Brothers almost brought the financial system to its knees, followed by the first truly global recession of the post-war era.

“The world did change and ultimately it will be seen to have changed for the better,” says Nick Parsons, head of research at National Australia Bank. “When the history of the past 10 years comes to be written, what will be surprising will be not the global financial crisis itself, but the financial conditions that preceded it — the excess and abundance of cheap money that was being lent without regard to borrowers’ ability to repay.

“Money was virtually free — in the case of Japan, where it had zero interest rates, it was literally free — and it was available in limitless quantities, which does not correspond to any definition of normalcy, so that created a bubble and bubbles burst.”

Heads rolled. Three years later, the politicians who steered Britain through the crisis, and arguably helped to cause it, have lost their jobs and many bankers moved on. Adam Applegarth, who ran Northern Rock and described that event in August as the “day the world changed”, was an early casualty. Chuck Prince, the boss of Citigroup, was gone by Christmas as was Jimmy Cayne, the Bear Stearns boss who reputedly played bridge as his bank neared collapse. Stan O’Neal at Merrill Lynch, Fred

Goodwin at Royal Bank of Scotland and Andy Hornby at HBOS all followed.

The banks have since become more conservative — so much so that politicians are now attacking them for not lending enough.

“We have gone back to the type of conditions I was familiar with in the early-to mid-1980s,” Parsons says. “In order to get a loan, you need an income, you need proof of that income and you need to have a deposit — the very things that now appear to provoke outrage but are normal to anyone who is in their 40s. I think what we are seeing is a return to a banking industry as it was 25 years ago, which actually had many things to commend it.

“So capitalism has changed, yes, not in a huge cathartic way, but so that the owner or the custodian of capital is much more careful about where they use that capital,” he adds. “And this phase is going to be very uncomfortable for the economy. There is a lot of criticism that the banks are not lending enough, but that is a by-product of banks being more careful about capital — there is more emphasis on getting the money back than on pumping up assets that can be seized if the loan goes bad. The path we are on seems to be set for five or maybe even 10 years. It is not dissimilar to the way it used to be. We’ll just have to get used to it again.”

John Varley, chief executive of Barclays, underlined that point this week. From his point of view, banks are considerably less risky and more liquid.

In the year of the credit crunch, 2007, the bank’s crucial tier one ratio — a measure of its financial health — was 4.7%. Today it is 10%, showing that the bank is holding a larger capital cushion to support its business. In the same period, the bank’s leverage has fallen from 33% to 20% of that tier one capital, and the amount of liquid assets it holds — such as government bonds — has jumped from £20bn in the year of the credit crunch to £160bn now.

Capital, though, is still broadly in the same hands: “You have the same people making the most money, doing broadly the same thing, but — we hope — more sensibly and prudently,” says Gieve.

Three years on from the crisis, it is almost possible to forget that the banks, including those bailed out by the taxpayer, were loss-making. The major UK banks last week reported a combined £14.5bn of profit and a dramatic fall in impairment charges for loans that were not repaid on time. Certainly there is a sense of swagger returning to the City. Barclays, RBS and HSBC — just half-way through the year — have already set aside £6bn in pay and bonuses for their investment bankers.

The return of the bonus is likely to reawaken some of the public anger on show during the early days of the crisis and stoked by politicians. The crisis has “left a scar about banking and politicians”, says Jim O’Neill, chief economist at Goldman Sachs.

The return of the bonus is all the more unpalatable for many because of the wider austerity measures being pushed through. What started as a problem of private-sector debt has become a problem of public-sector debt. Governments spent and borrowed freely during the boom, and latterly to avoid turning the great recession into a great depression — and the cost to the public purse has been enormous. The UK ran up its biggest peacetime deficit of £155bn, about 11% of GDP. In Greece, the debt burden was more than 13% of GDP.

New banking regulations are being introduced at different speeds and in different ways in the main economies. The UK has been accused of moving too quickly by introducing a bank levy ahead of other main markets, while crucial changes being demanded by international banking regulators based in the Swiss city of Basle that require banks to hold more capital can now be implemented at whatever pace each country chooses. Economist Sir John Vickers is leading the banking commission report into whether the banks in Britain should be broken up.

Gieve says the broad package of measures agreed by the G-20 and in Basle, requiring banks to hold more capital, increase transparency and defer bonuses, has broadly addressed some of the problems that led to the credit crunch. But, he says, two key issues remain to be addressed. “First the structure of banking. In the UK we are looking at the concentration of retail banking, but the more interesting question is about investment banking, which to me feels like an oligopoly and the extreme levels of rewards probably reflect that.

“The second is international co-operation. The really glaring thing about this crisis is that it was international. We were seeing people default on mortgages in California and Nevada, but the first banks that fell over were IKB in Germany and Northern Rock, which didn't have any US sub-prime exposure but got caught up in this global financing market. One key lesson should be the need to co-ordinate policy, both macro and regulatory, more closely and I don't see that happening.”

Lord Davies, a former trade minister and banker who was at the helm of Standard Chartered when the crisis erupted, agrees. “My worry is that the lessons of the crisis will be forgotten too quickly,” he said. “It was the first test of globalisation. The world did come together, but we haven't made a lot of progress since then — no global bank levy, everyone has gone back to business as usual. Compensation is still too high and the underlying factors that caused the crisis are still very evident.”

The banks are buoyant in part because the economy is stronger. The UK economy grew by 1.1% in the second quarter of 2010 — its fastest growth in four years. For all the talk of rebalancing the economy away from the City and commercial property, more than two thirds of the expansion came from the old bubble-era staples — construction and financial and business services. Retailers, meanwhile, have had their best month of sales growth in July since the spring of 2007.

However, politicians, claiming to have learned the lessons of the

financial crisis, are still pressing for a rebalanced economy, with a new emphasis on expanding exports and manufacturing and a move away from an overreliance on financial services.

O'Neill says he is encouraged that increasing exports could be achieved by the low value of the pound — exports grew at 9% per annum for three years after Britain left the ERM — and heartened by the coalition government's pursuit of better trade relations with the so-called BRIC, Brazil, Russia, India and China. The credit crunch, he says, has accelerated the shift to the new world order: "For the UK to rebalance, we have to have a serious export relationship with the BRIC and it is something this government is talking seriously about."

He says that the four countries together will create another \$8 trillion of consumption this decade if they continue to grow at the current rate. "This is, clearly, three years on from the crisis, something which many companies are starting to see signs of," O'Neill says, although western policymakers remain "pretty clueless".

Others are more circumspect. "Establishing a leading position in any industry takes a long time," says Gieve. "We shouldn't assume it happens automatically and that if you squeeze financial services, somehow we will establish a lead in plastics. If you go around the world, most other countries would love to have a financial centre like London. From here we can see the disadvantages, such as the way it sucks talent from other industries and widens inequality, but London's position in finance has been built over centuries and we would be foolish to undermine it."

The reality, though, is that very few of Britain's companies currently export to China, and the rest of Europe is coming up with the same plan. While more than 50% of Britain's visible trade goes to other members of the EU, China accounts for 2% of UK exports and India under 1%, or about £3bn.

China and India, the world's two largest emerging economies, have

proven far more resilient to the global recession than many developed economies. Europe has struggled to haul itself back from recession, while in the US, one in four homes are suffering from negative equity and the faltering housing market risks dragging the world's biggest economy back into a double dip.

Alistair Milne at Cass Business School says the world has fundamentally changed and it is less about the banks than about the way the world economy has got used to doing business. It is a change yet to be acknowledged by politicians and policymakers, but then, Milne maintains, the UK could be in for 25 years of stagnation — not something that wins many votes on the stump.

“When you get to the root of it, the crisis was not about the banks,” he says. “It was the result of credit-driven growth. That we all feel wealthier because we are borrowing bigger mortgages and house prices are going up is misguided. A country gets rich by producing things. The problem is the imbalance between countries producing goods, such as China and Japan, and ourselves and the US. They lent us money to buy things they make.

“It wouldn't have mattered if banks hadn't been gross risk-takers, this way of doing business would still have come to a shuddering halt. And no one has really addressed it. The world has fundamentally changed because we can't go on by saying: 'OK, China, lend us another trillion dollars so we can go on buying your stuff.' I am deeply pessimistic about our society. We have papered over the cracks but things will get worse.”

Words

crunch *n.*

1. a noise like the sound of something firm being crushed 压碎声; 碎裂声.

2. an important and often unpleasant situation or

- piece of information 紧要关头; 困境; 症结; 令人不快的重要消息
3. a situation in which there is suddenly not enough of something, especially money (突发的) 不足, 短缺; (尤指) 缺钱
- handwringing *n. & adj.* clasp^{ing} and squeez^{ing} of the hands, often in distress or anxiety; hopeless 扭绞双手(表示绝望或焦虑); 绝望的, 无望的
- upheaval *n.* a big change that causes a lot of confusion, worry and problems 剧变; 激变; 动乱; 动荡
- whiff *n.* 1. a smell, especially one that you only smell for a short time 一点儿气味; 一股气味
2. a slight sign or feeling of something 轻微的迹象(或感觉); 一点点; 些许
- bonus *n.* 1. an extra amount of money that is added to a payment, especially to somebody's wages as a reward 津贴; 奖金; 红利
2. anything pleasant that is extra and more or better than you were expecting 意外收获
- dizzy *vt.* to make you feel faint; making you feel that a situation is changing very fast 使人眩晕; 使人头昏眼花; 使人感到变化太快
- unstuck *adj.* not stuck or glued on or together; detached 未粘住的; 松开的
- hegemony *n.* control by one country, organization, etc. over other countries, etc. within a particular group 支配权; 霸权
- disparity *n.* a difference, especially one connected with unfair treatment (尤指因不公正对待引起的) 不同, 不等, 差异, 悬殊

- mortgage *n. & vt.* 1. a legal agreement by which a bank or similar organization lends you money to buy a house, etc., and you pay the money back over a particular number of years; the sum of money that you borrow 按揭(由银行等提供房产抵押借款);按揭贷款
2. to give a bank, etc. the legal right to own your house, land, etc. if you do not pay the money back that you have borrowed from the bank to buy the house or land(以房地产)做按揭贷款的抵押 to become gradually less or smaller(逐渐)减少, 变小, 缩小
- dwindle *vi.*
- bleak *adj.* 1. (of a situation) not hopeful or encouraging(境况)无望的;令人沮丧的
2. (of the weather) cold and unpleasant(天气)阴冷的
3. (of a place) bare, empty or with no pleasant features(地方)光秃的;荒凉的;索然乏味的
- austerity *n.* 1. a situation when people do not have much money to spend because there are bad economic conditions(经济的)紧缩;严格节制消费
2. the quality of being austere 苦行;禁欲
3. something that is part of an austere way of life 艰苦;朴素
- repercussion *n.* an indirect and usually bad result of an action or event that may happen some time afterwards(间接的)影响, 反响, 恶果
- deregulate *vt.* to free a trade, a business activity, etc. from rules and controls 撤销对(贸易、商业活动等)的管制;解除控制

mindset <i>n.</i>	a set of attitudes or fixed ideas that somebody has and that are often difficult to change 观念模式; 思维倾向
default <i>n. & vi.</i>	1. failure to do something that must be done by law, especially paying a debt 违约(尤指未偿付债务) 2. what happens or appears if you do not make any other choice or change 默认; 系统设定值; 预置值
pivotal <i>adj.</i>	of great importance because other things depend on it 关键性的; 核心的
arcane <i>adj.</i>	secret and mysterious and therefore difficult to understand 神秘的; 晦涩难懂的
evaporation <i>n.</i>	change into vapor and disappearing 蒸发; 消失
petrify <i>vt.</i>	1. to make somebody feel extremely frightened 使吓呆; 使惊呆了 2. to change or to make something change into a substance like stone(使)石化
derivative <i>n.</i>	a word or thing that has been developed or produced from another word or thing 派生词; 衍生字; 派生物; 衍生物
toxic <i>adj.</i>	containing poison; poisonous 有毒的; 引起中毒的
thaw <i>vi.</i>	(of ice and snow) to turn back into water after being frozen(结冰后)解冻, 融化, 融解
overhaul <i>n. & vt.</i>	an examination of a machine or system, including doing repairs on it or making changes to it 检修; 大修; 改造
laissez-faire <i>n.</i>	the policy of allowing private businesses to develop without government control(政府对私有商业