

总主编 宫桓刚 李 丽

现代商务英语 综合教程 (第4册)

主编 郑 明 王建伟

 中国人民大学出版社





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自 20 世纪 90 年代以来,经济全球化逐渐渗透到社会生活的方方面面,而随着中国加入 WTO 后与国际接轨程度的进一步加深,对于具有良好的英语语言技能同时精通商务知识的复合型人才之需要日益凸显。当今,商务英语的范畴已延伸到与商务有关的所有领域,包括营销、管理、贸易、金融、法律、电子商务和跨文化交际等,构成了具有自己特色的完整的商务英语体系。

从培养目标上看,商务英语课程的教学目的不仅仅是了解有关领域的基本知识,更重要的是能够灵活运用英语进行有效的商务沟通,处理国际商务中的实际问题。这种变化和概念的更新给商务英语教学在内容和质量上都提出了更高的要求,这是传统的大学英语教学所不能达到的。教育部《关于外语专业面向 21 世纪本科教育改革的若干意见》中也明确指出:“从根本上来讲,外语是一种技能,一种载体;只有当外语与某一被载体相结合,才能形成专业。过去常见的是外语与文学、外语与语言学的结合。应该看到,即使在社会主义市场经济的条件下,我国高校仍肩负着为国家培养外国语言文学学科领域的研究人员的任务。同时,我们也应当清醒地面对这样一个现实,即我国每年仅需要少量外语与文学、外语与语言学相结合的专业人才从事外国文学和语言学的教学和研究工作,而大量需要的则是外语与其他有关学科——如外交、经贸、法律、新闻等——结合的复合型人才,培养这种复合型的外语专业人才是社会主义市场经济对外语专业教育提出的要求,也是新时代的需求。”适应这一要求,我们设计了这套系列教材。

一、编写宗旨

《现代商务英语综合教程》的编写宗旨是:在遵循现代外语教学理念基础上,强调外语在商务领域中的应用,注重为学生创造商务环境,全面培养学生的英语综合应用能力,使他们在今后的工作中能用英语有效地进行口头和书面商务沟通。

二、编写原则和教材特色

与以往相互独立而处于割裂状态的商务英语听说、商务英语阅读、商务英语翻译、商务英语写作的教材设计理念不同,本系列教材将听、说、读、写、译技能的培养融入每一个章节的商务活动中,围绕同一个商务主题,通过形式多样的活动,全面培养学生的语言综合运用能力。在借鉴国外原版教材设计理念的基础上,结合中国学生的实际需要,集知识性与趣味性于一体。教材体例安排新颖,语言真实地道,风格清新活泼,练习灵活多样,摒弃沉闷枯燥的说教,将真实的商务世界带进课堂,有助于学生轻松地体验商务英语学习的快乐。

三、主要内容

《现代商务英语综合教程》系列教材共分为6册,每册的各个章节之间具有一定的内在关联性。每章内容如下:

1. Background Case: 每章以一个言简意赅的案例形式导入,案例与本章的内容直接相关,且贴近社会经济生活、商务活动实际。围绕每一个案例,提出兼顾趣味性、知识性和思考性的讨论问题,以此引起学生进一步学习的兴趣。
2. Listening: 每章的听力部分由两个不同类型的听力任务组成,包括新闻、对话、访谈、电话录音、短文、电影剪辑等多种形式,配有灵活多样的听力练习。
3. Reading: 围绕本章的主题选取原汁原味、可读性强、丰富多彩的商务篇章,深入浅出地介绍一些当代的商务理念、商务惯例、商务文化及背景,将学生引入真实的商务世界。练习形式多样,包括着眼于篇章结构的框架分析、针对相关商务词汇的训练、侧重商务知识及内容的理解和应用等,使学生在掌握语言技能的同时,了解现代国际商务的现状,同时提高学生的语言水平和商务交际能力。
4. Translation: 对于母语非英语的学生而言,翻译总是第二语言习得过程中必不可少的环节和技能。通过英汉、汉英的翻译练习,学生将逐渐地建立起两种语言之间的关联,从而实现两种语言间的融会贯通。围绕本章的商务主题设计的翻译练习,不仅有助于学生培养和提高翻译技能,而且有助于学生巩固和掌握有关的商务知识,为说和写两方面的应用奠定基础。
5. Speaking: 模拟商务情景,通过开放式对话、命题场景对话、辩论、课堂讨论、个人演讲或展示、案例分析、角色扮演等多种形式展开由个人或团队完成的口头语言输出,提高学生分析、解决问题和商务沟通的能力。
6. Writing: 本系列教材中的写作练习侧重于商务活动有关的应用性写作,每章的写作任务根据该章的商务主题设定。学生将有机会练习写作特定情境下的各种商务文件,诸如电话记录、商务信函、传真、电子邮件、备忘录、通知、通告、日程安排、广告文案、会议记录、公司简介、简历、商务单证、意向书、商务报告、调查问卷、产品说明书、合同或协议等,为将来进入真实的商务世界做好充分的准备。
7. Additional Reading: 为丰富学习内容,扩展相关商务知识,每章最后还附有一篇围绕本章主题的补充阅读文章,供学生课外阅读使用。

四、使用对象与使用方法

《现代商务英语综合教程》系列教材内容由浅入深,由普通商务常识逐渐过渡到专业性较强的商务知识,语言水平也由易到难,适用对象为大学一至三年级的学生。本书为《现代商务英语综合教程》第4册。全教程共12章,按照每周4~6学时设计。使用时各校可根据教学目标和条件结合学生的需要,灵活选择每一章的教学内容。为方便使用,《现代商务英语综合教程》系列教材还配有教参和PPT课件。

为保证教材质量,《现代商务英语综合教程》系列教材由美籍专家 Jane Martens 女士进行审校。

energy industry is by no means an all-American business. After GE, the current market leaders in this country are Vestas of Denmark, Siemens of Germany, Mitsubishi of Japan and Suzlon of India. None of the governments of those countries, though, are suspected of unfairly favoring their home industries and discriminating against foreign competitors on anything approaching China's scale.

[14] In the case of China, the Obama administration is investigating whether the Chinese may have violated World Trade Organization rules in subsidizing its clean-energy industry.

[15] Mr. Rowland's company, Goldwind, is the fledgling American arm of a state-owned Chinese company that has emerged as the world's fifth-largest turbine maker: the Xinjiang Goldwind Science and Technology Company.

[16] To help finance its overseas efforts, Xinjiang Goldwind raised nearly \$1 billion in an initial public stock offering in Hong Kong in October—on top of a \$6 billion low-interest loan agreement in May from the government-owned China Development Bank.

[17] Goldwind, which set up a sales office in Chicago, has hired about a dozen executives, engineers and other employees so far. Most, like Mr. Rowland, are Americans already experienced in the wind energy field.

[18] That includes Tim Rosenzweig, the company's newly installed chief executive and the former chief financial

officer of First Wind, who sees parallels with the resistance Japanese carmakers met when they set up operations in the American auto market in the 1980s.

[19] "In terms of a business school case study, you definitely think of that, and I think that decisions around eventually putting manufacturing here solved part of that equation," Mr. Rosenzweig said. "So our goals of localizing and creating jobs here and investing in the US—all that is part of the equation."

[20] Goldwind executives and their Chinese bosses no doubt learned from the uproar generated late last year when a Chinese energy conglomerate, A-Power Energy Generation Systems, joined an American investment firm and a Texas developer, Cielo Wind Power, to announce plans for a \$1.5 billion wind farm, using 240 to 300 turbines, in West Texas.

[21] Critics argued that the project—which was eligible for about \$450 million in federal stimulus funding set aside by the Obama administration for renewable energy projects—would support thousands of manufacturing jobs in China, while creating only a few hundred less valuable construction and maintenance jobs in the United States.

Source: Adapted from "China's Push into Wind Worries US Industry", by Tom Zeller Jr. and Keith Bradsher, *The New York Times*, December 15, 2010, <http://www.nytimes.com/2010/12/16/business/global/16wind.html>



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CHAPTER 1

Shares and Bonds



Keynote

Corporations create two kinds of securities: bonds, representing debt, and shares or stocks, representing ownership or equity interest in their operations. The owner of shares can realize a profit or capital gain if the stock is sold at a price above what the owner originally paid for it. An investor who purchases a bond is essentially loaning money to the bond's issuer in return for interest. The investor can hold the bond and collect interest payments or sell the bond to a third party. There are many particular kinds of securities designed to meet specialized needs. Securities are issued both by private corporations and by governments serving economic policy goals.



Background Case

Enron's stock

Once the seventh largest company in America, Enron was formed in 1985 when InterNorth acquired Houston Natural Gas. The company branched into many non-energy-related fields over the next several years, including such areas as Internet bandwidth, risk management, and weather derivatives. Although their core business remained in the transmission and distribution of power, their phenomenal growth was occurring through their other interests.

Enron enjoyed enormous success during the 1990s and into 2000. Its stock price climbed from less than \$10 a share in 1991 to a high of \$90 in 2000. From 1998 to 2000 its reported revenues increased from \$31 billion to more than \$100 billion, earning it a place as the seventh-largest company on the Fortune 500 list of the 500 largest companies in the United States. By March 2000 Enron was regarded as the sixth-largest energy company in the world. *Fortune* Magazine selected Enron as "America's most innovative company" for six straight years from 1996 to 2001. Then came the investigations into their complex network of off-shore partnerships and

accounting practices.

In November 2001 the company acknowledged that its financial statements for nearly five previous years were erroneous and failed to follow generally accepted accounting practices. Instead of the massive profits it had reported, the company said it had actually lost \$586 million since 1997, most of which had been kept off the accounting books and hidden by the partnerships that Enron had formed. The same month the company revealed that it needed to find financing for a \$690 million debt due at the month's end. Enron's stock had begun the year at \$83 a share, but by late November it had fallen below \$1. In early December Enron filed for Chapter 11 bankruptcy protection. At the time of its filing, Enron listed assets of \$63.4 billion.

Source: Adapted from "Enron Corporation", Microsoft Encarta Reference Library, http://encarta.msn.com/encyclopedia_701509017/Enron_Corporation.html



Questions for Discussion

1. Why did Enron buy into the non-energy sector?
2. What are the indicators of Enron's success?
3. What is not disclosed in Enron's financial statements?
4. How did Enron's stock price change?



Listening

Activity 1

1. Warm up by reading the following words and phrases before listening to the passage.

equity /'ekwiti/ *n.* shares in a company which do not pay a fixed amount of interest 股票; 权益

dividend /'dividend/ *n.* a share of profits received by a stockholder; a part of a company's profit that is divided among the people with shares in the company 股息; 红利

negotiable /ni'gəʊfjəbl/ *adj.* transferable from one person to another by delivery or by delivery and endorsement 可转让的

liability /,laɪə'biliti/ *n.* something for which one is liable; an obligation, a responsibility, or a debt 责任

sole proprietorship /prə'praɪətəʃɪp/ a proprietorship is a business owned by one person. Sole proprietorship refers to a form of business ownership with one owner paying

personal income tax on profits from the business 业主制企业

interest-bearing /'intrɪst,bɛərɪŋ/ *adj.* 生息的

expire /eks'paɪə/ *v.* to come to an end; mature; terminate 期满

securities /si'kjuəritɪs/ *n.* documents proving that someone is the owner of shares, etc. in a particular company 有价证券

initial public offering (IPO) the first sale of stock by a company to the public 首次公开募股

public company a company whose shares are traded on at least one stock exchange or in the over the counter market 上市公司

2. Listen to the passage. Then fill in the blanks with the missing words you hear.

“Stock” refers to a share of (1) in a corporation. Shares in a corporation can be bought and sold, usually on a public (2). Some companies pay (3) to their stockholders. A stockholder is considered a business owner and has the protection of (4). Corporations issue stock in order to (5) their business activities. An alternative to stock financing is the sale of bonds. With the (6) of a bond a company typically promises to make periodic interest payments to the lender or (7) as well as pay back the amount of the bond when the term of the bond (8). A corporation works with an (9) to arrange an (10) (IPO) in order to make its stocks available for public purchase.



Example AT&T stock

3. Listen to the passage again and choose the best answer from the choices given.

- (1) Some corporations choose to go public because _____.
 - A. it wants to share its profits
 - B. it intends to relinquish control to shareholders
 - C. the company wants to finance its research project
 - D. the company is about to dissolve
- (2) As you acquire more stock, _____.
 - A. your ownership stake in the company becomes greater
 - B. your wealth grows faster than the company expands
 - C. the company gets a smaller portion of the profits
 - D. you end up owning more shares and none of the profits
- (3) When a corporation raises money with a follow-on stock offering, _____.
 - A. it does not obtain any new funding
 - B. more of the company's stock are available to the public
 - C. it makes purchase by smaller investors more affordable
 - D. share price will increase with each subsequent offering

- (4) Holding a company's stock means that _____.
- A. you are one of the many owners or shareholders of a company
 - B. you can count on the company to pay you dividends
 - C. you have a say in the day-to-day running of the business
 - D. you are one step away from those big boys running the business
- (5) Limited liability for shareholder means _____.
- A. the company is now responsible for the welfare of its owners
 - B. you are not personally liable if the company is not able to pay its debts
 - C. if the partnership goes bankrupt the creditors can come after the shareholders
 - D. you may have to sell off your house, car, furniture, etc.

4. Questions and Answers

- (1) Define shares, equity, or stock.
- (2) Do you listen to reports of buying and selling of stocks in the daily news media? Do you think they are IPOs?
- (3) Do you think the advantage of limited liability with investing in stocks makes it less risky?
- (4) Do you see any difference between investing in stocks and in bonds?
- (5) In China, many companies seem to prefer stock or equity financing over issuing debts, do you think this is rational?

Activity 2

1. Warm up by reading the following words and phrases before listening to the passage.

- stake /steik/ *n.* a share or an interest in an enterprise, especially a financial share 股份; 利益
- keep up with repayments to continue to pay on a regular basis 按时付款
- deduct /di'dʌkt/ *v.* to take away (a quantity) from another; subtract 扣除; 减免
- premises /'premisiz/ *n. (pl.)* land and the buildings on it (企业、机构等使用的) 房屋及土地
- security /si'kjʊərɪti/ *n.* something deposited or given as assurance of the fulfillment of an obligation; a pledge 履约保证; 担保
- projected /prə'dʒektɪd/ **cash flow** a measure of a company's future financial health, equals cash receipts minus cash payments over a given period of time 预估现金流
- service a debt to make interest payments on a debt 支付债息
- bankruptcy /'bæŋkrʌp(t)si/ *n.* the state of being bankrupt, i.e., unable to pay back what is owed 破产, 倒闭, 无偿付能力
- Revenue Commissioner /'revɪnju: kəmɪfənə/ the Commissioner of the Revenue is a publicly elected representative of the people, responsible for the just administration of taxes levied by the government 稽税官
- tax deductible 享有税额减免的

2. Do the exercises to review the vocabulary.

- (1) The basic motive of secured home equity loan is to bring you out of financial crisis. The only risk is that it can lead to selling of your house if you do not _____ the payments.
 - A. keep up with
 - B. pay back
 - C. on schedule
 - D. keep secure
- (2) These expenses are _____, you do not have to pay tax on these items.
 - A. tax deductible
 - B. equity
 - C. expense accounts
 - D. bond
- (3) The more shares of the company that you own, the more _____ you have in how the company is run and the greater your claim on the company's dividends.
 - A. cash flow
 - B. equity
 - C. ownership
 - D. say
- (4) Eric, who smokes, and Philip, who does not, believe pubs should have the choice of whether they want to be (a) smoking or non-smoking _____.
 - A. offering
 - B. premises
 - C. issuance
 - D. revenue
- (5) Millions of shareholders find their Enron holdings become worthless when the company they have trusted for so long _____.
 - A. goes bankrupt
 - B. claims dividends
 - C. goes public
 - D. pays off creditors

3. Listen to a mini lecture about "pros and cons of debt and equity financing". With the information you get from the recording, fill in the following chart.

Equity Financing

pros

cons

There are a number of advantages to equity financing. Not least is the fact that (1) of this kind need not be paid back and neither the business nor any of its assets have to be guaranteed as (2) to obtain the investment.

The main drawback is that the owner has to give up a share of (4) rights and profits to equity investors.

In addition, the money does not have to be paid back from your personal funds in case of (3), which is the case in debt financing.

Also, any (5) payments to investors, if applicable, will not be tax deductible.

Debt Financing

pros

The chief advantage is that all the money comes from banks which do not expect to have any say or (6) in your company. Your only responsibility is to keep up with repayments and keep to the terms agreed with the lender.

Another major advantage is that loans can be used to buy equipment and other business (7) while business profits are kept in the company. Also, any interest paid on loans can usually be (8) from tax.

cons

There are also a number of disadvantages with debt financing. As with any loan, companies will have to show the bank how it is going to repay the money, and they'll have to (9) the loan against an asset.

The business is obliged to (10) the debt. Loan repayments can quickly eat into profits, and any extra money earned by the success of the business might be going straight back to the banks.



Reading

US Debut for Chinese Education IPO



[1] China Distance Education Holdings (CDEL) has completed the third initial public offering in the US by a Chinese company this year, but only after it lowered its original price range by 22% at the bottom end on the last day of marketing. The final price was then set at the very bottom of the new range, allowing for a base deal size of

\$61.25 million.

[2] The provider of online education and test preparation courses had initially hoped to raise up to \$97.25 million, or 59% more than it was finally able to pocket. Deeming from the first trading session on the New York Stock Exchange last night though, some investors think the fair value of CDEL should be a bit lower still as the share price was pushed down another 5.3% to \$6.63 a share, having traded as low as \$6.25 at one point.

[3] While the education sector is generally viewed as having good future prospects, the deal was up against a widespread lack of interest in primary market transactions which didn't really change even



though the market trended upwards during the two-week marketing period—as did two of its closest comparables. One source notes that there is still “a significant disconnect” between the secondary market and investor appetite for stock in the primary market.

[4] However, sources say CDEL’s initial price range may also have been a bit too ambitious in the current market as it valued the newcomer at a premium to the valuation at which ATA Inc. came to market six months ago, even though CDEL is at a similar, or even earlier, stage of growth than ATA and has yet to prove that it can deliver on its promises. ATA is also based in China and caters to the same market as CDEL but, instead of pre-exam preparation services, it provides online exams—a business that observers describe as less scalable.

[5] CDEL focuses primarily on professionals and the skills, licenses and certificates that they need to pursue a career in China within accounting, law, healthcare, construction engineering, and information technology among other industries. The Beijing-based company also offers online preparation courses for higher education diplomas and degrees, and for academic and entrance exams at the secondary school and college level; and foreign language courses. The business is feeding off a government push to regulate professional licenses in various industries in order to lift the overall skill levels.

[6] According to Chinese market research firm CCID Consulting, the professional education and test preparation market in China grew to RMB75.0 billion

in 2007 from RMB45.2 billion in 2005 and CCID projects that it will more than double to \$155 billion by 2010.

[7] After lowering the initial \$9 to \$11 price range to \$7 to \$8, CDEL fixed its IPO price at \$7, which translates into a valuation of about 15 times its earnings to September 2009 on a post share-based compensation basis.

[8] New Oriental’s share price gained 8.8% during the marketing and bookbuilding of CDEL and ATA added 25%.

[9] CDEL sold 24.7% of its share capital in the form of 8.75 million new ADS, which each accounts for four common shares. A greenshoe could increase the size of the offering by another 15% to \$70.4 million. Citi and Merrill Lynch were joint bookrunners.

[10] The money will be used for working capital and capital expenditure related to the expansion of its business and potential acquisitions.

[11] As usual for US deals, the majority of the demand came from various US-based accounts, including small-cap funds, growth funds focusing on China, some specialist education funds and some hedge funds. Less than 15% of the demand came from Asia and a similar amount from Europe.

[12] One source says there was interest at around the \$7.50 level, but the fact that the price range was lowered through a new filing with the US regulators suggests that the bulk of the orders were placed at \$7. Since US IPOs can be priced 20% above or below the original price range, the bookrunners could have fixed the price at \$7.20 even if they had retained the initial range.