Advanced English for International Economics and Trade: Intensive Reading Course

国际经贸高级英语

精读

罗　汉 / 主编

复旦大学出版社

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复旦大学出版社

图书在版编目(CIP)数据

国际经贸高级英语精读/罗汉主编. —上海:复旦大学出版社,2011.6
ISBN 978-7-309-08058-2

Ⅰ. 国… Ⅱ. 罗… Ⅲ. 国际贸易-英语-高等学校-教材 Ⅳ. H31

中国版本图书馆 CIP 数据核字(2011)第 060255 号

国际经贸高级英语精读
罗 汉 主编
责任编辑/施胜今

复旦大学出版社有限公司出版发行
上海市国权路 579 号 邮编:200433
网址:fupnet@ fudanpress. com http://www. fudanpress. com
门市零售:86-21-65642857 团体订购:86-21-65118853
外埠邮购:86-21-65109143
大丰市科星印刷有限责任公司

开本 787 × 1092 1/16 印张 19.5 字数 450 千
2011 年 6 月第 1 版第 1 次印刷

ISBN 978-7-309-08058-2/H · 1681
定价: 29.00 元

内 容 提 要

本书是经济学类专业英语精读教材。全书共有课文 20 篇，主要选自美、英等国最近十多年来出版的经济学专著和刊物原文素材，内容极为丰富，涉及一般经济学理论、国际金融、国际贸易、国际投资、企业管理、中国经济改革、中外经济关系等经贸领域。同时，本书结合课文还配有词组(包括专有名词)的解释，短语、句子和段落的中译英练习，以培养并提高学生的阅读和翻译能力。颇具特色的是：本书配有专业英语的写作训练，以强化学习者的英语写作能力；本书在每篇课文之后还配有补充阅读材料，它们与课文有很大的相关性，拓展了读者的阅读面和理解深度。本书内容新颖、选材精当、编排合理、重点突出，既可作为高等院校经济、贸易、金融、管理等学科的专业英语教材，或作为任何涉外经济工作者的英语自学课本，也可以作为准备和参加研究生专业英语(经管类)考试的参考读物。本书附有练习参考答案。

编 者 的 话

本书共20课，课文素材均取材于美、英等国的专著和刊物，内容较新，涉及面很广：知识与经济增长的关系；中国海尔公司的发展；盖茨的投资；欧元的前景；亚洲经济危机；重读萧条经济学；发达国家政府改革；日本银行的改造；经济政策的公平性；企业的领导素质；索罗斯的投资理念；格林斯潘的国情咨文；管理阶层中的妇女；美国金融巨头的发展；新贸易理论和发展中国家；跨国公司的竞争；松下的领导才能；中国的改革开放；组合投资的革命；对均衡市场理论的质疑，等等。所选材料均为原文，有的是全文，有的是节选，但无任何改动之处，这样做的好处是，读者能看到未经改动的原文；但我们请读者注意的是，原文中的某些观点可能有偏颇之处，需要我们用分析的眼光来审视。

本书在每篇课文之后，安排了课文中出现的单词、短语、专有名词和经济学术语词汇表；有必要的注释；短语、句子和段落的中译英练习；学术英语写作练习以及补充阅读材料。

课文精读（包括补充阅读）是本书的重点之一，因其涉及比较广泛的经济学和英语语言知识，因此对授课教师或自学者的（特别是跨学科的知识储备方面）要求较高。我们的建议是：倘若是将本书用作精读课程单元，那么我们宁可花些时间把文章读懂读透，征服一个个难点，决不要匆匆赶进度，囫囵吞枣（我们在网上提供了一份供参考的教学大纲，见下列主页）。限于篇幅，本书仅仅提供了一些必要的注释。若有需求，在时机成熟时，我们还将编写一本教师参考用书。

翻译练习是本书的重点之二，它涉及了较广的翻译技巧，授课教师可以参考并结合翻译理论、技巧、技能方面的编著，指导学生参与翻译实践，领悟翻译理论，同时提高翻译技能。本书每课的正文和（或）补充阅读都是英译汉的极佳素材，正文后安排的是短语、句子和段落的中译英练习；出于提高学习的自主性和独立性、避免盲目的依赖性等目的，本书仅附有后者的参考答案。

写作练习是本书的重点之三，本书注重的是专业（即学术）英语写作规范和技巧，涉及学术论文写作的课题选择、图书馆的利用、重点的突出、参考资料的搜寻、文献的编排、论点的陈述、提纲的撰写、剽窃的防范、做笔记、修改、起草和定稿、学术论文范式、学生论文范例等等。通过这一系列练习，读者可以熟悉学术英语写作的要求、步骤，强化自己这一方面的能力。本书也附有这部分练习的参考答案。

本书可供高等学校经济学、国际经济学、国际贸易学、国际金融学和投资学、管理学以及其他相关或相近专业专科、本科高年级学生和硕士研究生用作经济学类专业英语的教材，也可以作为其他从事经贸工作和管理研究工作的人士学习和提高经济学类专业英语的读物。对准备参加博士生专业英语（经管类）考试的人士来说，本书又是一部极好的辅导参考用书。

如上述，本书附有所有练习的参考答案；供授课教师和自学者参考的教学大纲、PPT课件

等内容均可以从主编的主页上获得：http：//www. econ. fudan. edu. cn/teach. do? opr＝detail&code＝68。主编电子邮箱：luohan@fudan. edu. cn，单位地址：复旦大学经济学院，上海市国权路600号，邮编：200433，欢迎各位专家和读者不吝指正本书的舛误之处。

本书的编撰曾经得到复旦大学教务处的大力资助，得到复旦大学出版社的热情扶持，编者在此衷心感谢教务处方家驹先生、出版社陈锡镖博士和本书责任编辑施胜今女士，他们的有力支持和专业工作直接促成了本书的立项、完稿和出版。同时施胜今编辑十年来致力于本书的质量提高、运用推广，令我们编者非常感激，我们诚致谢意。

编者同时感谢复旦大学世界经济系原系主任华民教授的大力鼓励和有益指点，使本书的选材更为全面、更为精练。

复旦大学经济学院世界经济系96级、97级和98级本科生、经济学院98级硕士研究生，为本书素材的收集、整理提供了宝贵的帮助和意见；我的硕士研究生刘小璐学友在本书的课件准备和勘误校对中做出了无私、严谨而又专业的贡献；复旦大学经济学院、复旦大学网络教育学院、复旦大学继续教育学院和其他院校相关专业的众多师生这些年来提出了完善本书和本课程的不少建议和意见，在此我们一并表示感谢。

作为主编的我，感谢与我共事多年的孟俭女士和潘宁女士，她们辛勤而又专业的工作使本书得以顺利完成。我尤其感谢复旦大学经济学院经济系98级本科生丁洁同学，在本书的选材、打印、注释等工作中，她做出了不可替代的、令我难忘的贡献；我们合作得十分愉快，富有成效，并最终成为了好朋友。

本书的失责之处，由我主编承担。

罗　汉

谨识于海上苏州河畔

2011年3月21日

CONTENTS

Unit One

TEXT

Knowledge and Economic Growth

Starting as low-income economies in the 1960s, a few economies in East Asia managed, in a few decades, to bridge all or nearly all of the income gap that separated them from the high-income economies of the Organisation for Economic Co-operation and Development (OECD). Meanwhile many other developing economies stagnated.

What made the difference? One way to grow is by developing hitherto unexploited land. Another is to accumulate physical capital: roads, factories, telephone networks. A third is to expand the labor force and increase its education and training. But Hong Kong (China) and Singapore had almost no land. They did invest heavily in physical capital and in educating their populations, but so did many other economies. During the 1960s through the 1980s the Soviet Union accumulated more capital as a share of its gross domestic product (GDP) than did Hong Kong (China), the Republic of Korea, Singapore, or Taiwan (China). And it increased the education of its population in no trivial measure. Yet the Soviets generated far smaller increases in living standards during that period than did these four East Asian economies.

Perhaps the difference was that the East Asian economies did not build, work, and grow harder so much as they built, worked, and grew smarter. Could knowledge, then, have been behind East Asia's surge? If so, the implications are enormous, for that would mean that knowledge is the key to development—that knowledge is development.

How important was knowledge for East Asia's growth spurt? This turned out not to be an easy question to answer. The many varieties of knowledge combine with its limited marketability to present a formidable challenge to anyone seeking to evaluate the effect of knowledge on economic growth.

How, after all, does one put a price tag on and add up the various types of knowledge? What common denominator lets us sum the knowledge that firms use in their production processes; the knowledge that policymaking institutions use to formulate, monitor, and evaluate policies; the knowledge that people use in their economic transactions and social

interactions? What is the contribution of books and journals, of R&D spending, of the stock of information and communications equipment, of the learning and know-how of scientists, engineers, and students? Compounding the difficulty is the fact that many types of knowledge are accumulated and exchanged almost exclusively within networks, traditional groups, and professional associations. That makes it virtually impossible to put a value on such knowledge.

Reflecting these difficulties in quantifying knowledge, efforts to evaluate the aggregate impact of knowledge on growth have often proceeded indirectly, by postulating that knowledge explains the part of growth that cannot be explained by the accumulation of tangible and identifiable factors, such as labor or capital. The growth not accounted for by these factors of production—the residual in the calculation—is attributed to *growth in their productivity*, that is, using the other factors smarter, through knowledge. This residual is sometimes called the Solow residual, after the economist Robert M. Solow, who spearheaded the approach in the 1950s, and what it purports to measure is conventionally called total factor productivity (TFP) growth. Some also call the Solow residual a measure of our ignorance, because it represents what we cannot account for. Indeed, we must be careful not to attribute all of TFP growth to knowledge, for there may be other factors lurking in the Solow residual. Many other things do contribute to growth—institutions are an example—but are not reflected in the contributions of the more measurable factors. Their effect is (so far) inextricably woven into TFP growth.

In early TFP analyses, *physical capital* was modeled as the only country-specific factor that could be accumulated to better people's lives. Technical progress and other intangible factors were said to be universal, equally available to all people in all countries, and thus could not explain growth differences between countries. Their contributions to growth were lumped with the TFP growth numbers. Although this assumption was convenient, it quickly became obvious that physical capital was not the only factor whose accumulation drove economic growth. A study that analyzed variations in growth rates across a large number of countries showed that the accumulation of physical capital explained less than 30 percent of those variations. The rest—70 percent or more—was attributed directly or indirectly to the intangible factors that make up TFP growth (Table 1.1).

Later attempts introduced *human capital* to better explain the causes of economic growth. A higher level of education in the population means that more people can learn to use better technology. Education was surely a key ingredient in the success of four of the fastest-growing East Asian economies: Hong Kong (China), the Republic of Korea, Singapore, and Taiwan(China). Before their transformation from developing into industrializing economies, their school enrollment rates had been much higher than those of other developing countries (Table 1.2). They had also emphasized advanced scientific and technical studies—as measured by their higher ratios of students in technical fields than in even some industrial countries—thus enhancing their capacity to import sophisticated technologies. Moreover, the

importance of education for economic growth had long been recognized and established empirically. One study had found that growth in years of schooling explained about 25 percent of the increase in GDP per capita in the United States between 1929 and 1982.

Table 1. 1 Decomposition of cross-country variance in growth rates

(percent)

Source of variance	Nebru and Dhareshwar, 1960 - 1988	King and Levine, 1960 - 1985	King and Levine, 1980s
Growth in capital per capita	24	25	29
Unexplained by factor accumulation	76	75	71
Of which:			
TFP growth	60	57	79
Covariance of TFP growth and capital accumulation	16	18	−8

Source: Easterly, Levine, and Pritchett forthcoming. See the Technical Note.

Table 1. 2 Gross enrollment rates in primary school in selected economies

(percent)

Economy	1970	1980	1990
Hong Kong, China	117	107	102
Korea, Rep. of	103	110	105
Singapore	105	108	104
Ghana	64	79	77
India	73	83	97

Note: Data are total primary enrollments divided by the number of children of official primary school age in the population. Rates can exceed 100 percent when persons younger or older than the offcial age are enrolled.
Source: World Bank 1998d.

Adding education reduced the part of growth that could not be explained, thus shrinking the haystack in which TFP growth (and knowledge) remained hidden. Some analysts even concluded, perhaps too quickly, that physical and human capital, properly accounted for, explained all or virtually all of the East Asian economies' rapid growth, leaving knowledge as a separate factor out of the picture. One reason these analysts came up with low values for TFP growth is that they incorporated improvements in labor and equipment into their measurement of factor accumulation. So even their evidence of low TFP growth in East Asia does not refute the importance of closing knowledge gaps. Indeed, it shows that the fast-growing East Asian economies had a successful strategy to close knowledge gaps: by investing in the knowledge embodied in physical capital, and by investing in people and institutions to enhance the capability to absorb and use knowledge.

Looking beyond East Asia, other growth accounting studies have examined larger samples of countries. Even when human capital is accounted for, the unexplained part of

growth remains high. One such study, of 98 countries with an unweighted average growth rate of output per worker of 2.24 percent, found that 34 percent (0.76 percentage point) of that growth came from physical capital accumulation, 20 percent (0.45 percentage point) from human capital accumulation, and as much as 46 percent (just over 1 percentage point) from TFP growth. Even more remains to be explained in *variations* in growth rates across countries. The same study found the combined role of human and physical capital to be as low as 9 percent, leaving the TFP residual at a staggering 91 percent. To take another example: Korea and Ghana had similarly low incomes per capita in the 1950s, but by 1991 Korea's income per capita was more than seven times Ghana's. Much of that gap remains unexplained even when human capital is taken into account.

All these results are subject to measurement problems. For example, the measured stock of human capital may overstate the actual quantity used in producing goods and services. High rates of school enrollment or attainment (years completed) may not translate into higher rates of economic growth if the quality of education is poor, or if educated people are not employed at their potential because of distortions in the labor market.

Moreover, it is now evident that education without openness to innovation and knowledge will not lead to economic development. The people of the former Soviet Union, like the people of the OECD countries and East Asia, were highly educated, with nearly 100 percent literacy. And for an educated population it is possible, through foreign direct investment and other means, to acquire and use information about the latest production and management innovations in other countries. But the Soviet Union placed severe restrictions on foreign investment, foreign collaboration, and innovation. Its work force did not adapt and change as new information became available elsewhere in the world, and consequently its economy suffered a decline.

(excerpted from *World Development Report*, 1998/1999)

New Words & Expressions

economy [ɪˈkɒnəmɪ] *n.* 经济体

bridge [brɪdʒ] *vt.* 架桥，渡过

stagnate [stægˈneɪt] *v.* 停滞，迟钝

hitherto [hɪðəˈtuː] *adv.* 迄今，至今

trivial [ˈtrɪvɪəl] *adj.* 琐细的，价值不高的，微不足道的

spurt [ˈspɜːt] *n.* 喷射，冲刺

vt. 喷射

vi. 喷出，迸发，冲刺

marketability [ˌmɑːkɪtəˈbɪlɪtɪ] *n.* 可销售性

formidable [fɔːmɪdəbəl] *adj.* 强大的，令人敬畏的，可怕的，艰难的

tag [tæg] *n.* 标签

denominator [dɪˈnɒmɪneɪtər] *n.* [数] 分母;命名者
know-how [ˈnəʊ haʊ] *n.* 〈口〉实际知识,技术秘诀,诀窍
postulate [ˈpɒstjʊleɪt] *vt.* 要求,假定
tangible [ˈtændʒɪbəl] *adj.* 切实的,可触摸的
spearhead [ˈspɪəhed] *vt.* 带头,带领
lurk [ˈlɜːk] *vi.* 潜藏,潜伏,埋伏
inextricably [ɪnˈekstrəkəblɪ] *adv.* 逃不掉地,解决不了地,解不开地
lump [lʌmp] *vi.* 结块
ingredient [ɪnˈgriːdɪənt] *n.* 成分,因素
sophisticated [səˈfɪstɪkeɪtɪd] *adj.* 诡辩的,久经世故的
empirically [emˈpɪrɪkəlɪ] *adv.* 以经验为主地
shrink [ʃrɪŋk] *v.* 收缩,(使)皱缩,缩短
haystack [ˈheɪstæk] *n.* 干草堆
incorporated [ɪnˈkɔːpəreɪtɪd] *adj.* 组成公司的,合成一体的
refute [rɪˈfjuːt] *vt.* 驳倒,反驳
embody [ɪmˈbɒdɪ] *vt.* 具体表达,使具体化,包含,收录
unweighted [ʌnˈweɪtɪd] *adj.* [统] 未加权的;无重负的,不被认为重要的
overstate [əʊvəˈsteɪt] *vt.* 夸大的叙述,夸张
attainment [əˈteɪnmənt] *n.* 达到
potential [pəˈtenʃəl] *adj.* 潜在的,可能的
distortion [dɪˈstɔːʃən] *n.* 扭曲,变形,曲解,失真
collaboration [kəlæbəˈreɪʃən] *n.* 协作;通敌
covariance [kəʊˈveərɪəns] *n.* [统] 协方差

Economic Terms

physical capital 实物资本
gross domestic product(GDP) 国内生产总值
total factor productivity(TFP) 总要素生产力,总要素生产率
country-specific 国别的
policy-making institution 决策机构

Proper Names

Organisation for Economic Co-operation and Development(OECD) 经济合作与发展组织(简称经合组织)
Republic of Korea 大韩民国
Singapore 新加坡
Robert M. Solow 罗伯特·M·索洛
Ghana 加纳

Notes

1. Perhaps the difference was that the East Asian economies did not build, work, and grow harder so much as they built, worked, and grew smarter.
   也许差别在于：东亚国家在建设、管理和发展其经济方面，与其说他们是苦干了，不如说他们是巧干了。
2. This residual is sometimes called the Solow residual, after the economist Robert M. Solow, who spearheaded the approach in the 1950s, and what it purports to measure is conventionally called total factor productivity (TFP) growth.
   这种残差有时被称为索洛残差，在20世纪50年代，经济学家索洛率先提出这一方法，它所要度量的就是通常所称的全要素生产力(TFP)增长。
3. In early TFP analyses, physical capital was modeled as the only country-specific factor that could be accumulated to better people's lives.
   在早期的全要素生产力分析中，实物资本被模型为惟一能积聚以提高人们生活水准的国别要素。
4. Technical progress and other intangible factors were said to be universal, equally available to all people in all countries, and thus could not explain growth differences between countries.
   技术进步和其他非实物要素被认为是普遍的，所有国家的所有的人都同样可以利用，于是就不能解释不同国家之间的增长差异。
5. One reason these analysts came up with low values for TFP growth is that they incorporated improvements in labor and equipment into their measurement of factor accumulation.
   这些分析人员得出的TFP增长数值很低，导致这一结论的原因之一是，他们把劳动力和设备的改善都揉进了要素积聚的度量之中。

Exercises

Ⅰ. Translate the following into English, using the words or phrases in the text:

1. 对经济增长必不可少的实物资本的积累
2. 引进国外的先进设备和技术诀窍
3. 占世界技术贸易总量90%的许可证贸易
4. 经济发展中所反映出来的人力资本的匮乏
5. 高科技对产业调整的重大影响
6. 推动经济增长的关键因素
7. 从一个农业国向工业国的转型
8. 构成全要素生产率增长的有形和无形要素
9. 隐藏在技术进步之后的教育系统的改善
10. 该产业中资本与劳动力的比率
11. 增加劳动力数量并提高其教育培训程度
12. 研发部门在跨国公司经营中的作用
13. 一份对多国技术进步情况进行分析的报告
14. 把计量和模型结合引入经济分析
15. 发达国家和发展中国家在收入上的巨大差距