新世界 商务英语系列教材
NEW WORLD BUSINESS ENGLISH

Business English Reading
(Third Edition)

商务英语阅读
(第三版)

王艳 主编

对外经济贸易大学出版社
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“新世界商务英语系列教材”编委会

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出版说明

“新世界商务英语系列教材”是对外经济贸易大学出版社与对外经济贸易大学、东北财经大学、广东外语外贸大学、上海财经大学、上海对外贸易学院等院校联手推出的一套面向不同层次、涵盖不同模块的商务英语系列立体化教材。

本套教材面向三个层次：研究生、本科生和高职高专学生。研究生层次的商务英语适用于全国各高等院校商务英语方向以及财经类专业的硕士研究生。整体思路贯彻《研究生英语教学大纲》和《考试大纲》，适应全国研究生英语教学发展的新要求。本套全国高等院校研究生商务英语系列教材由阅读教程、翻译教程、写作教程、听说教程以及配套多媒体课件组成。

本科层次的商务英语教材适用于全国各高等院校英语专业的商务英语方向和国际贸易、国际经济、国际工商管理等商科专业的学生。

高职高专层次的商务英语教材按照教学模式设置，包括语言技能教材和商务谈判、国际贸易实务、外贸英文制单、商务礼仪等商务知识核心教材。

针对本科层次商务英语教学模式和课程设置，商务英语方面的教材涵盖下述三大模块：语言技能、混合模块（语言技能+专业知识）、商务专业知识。

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商务谈判英语——语言技巧与商业习俗（第二版）

上述的每套子系列教材都自成体系，合在一起又形成有机的整体。本套教材不是封闭的，而是随着教学模式、课程设置和课时的变化，不断推出新的教材。对外经济贸易大学出版社旨在广泛调动社会智力资源，与时俱进、推陈出新，整合出一套不断更新、日趋完整的商务英语系列教材，以实现我们为广大读者提供服务的座右铭："读经贸图书，做国际儒商"（Get versed in economic and commercial subjects, and succeed in the international business arena）。

编撰者们不仅具有丰富的语言教学经验，而且具备商务活动的实践经验，或者曾任驻外商务官职，或者获得工商管理、经济学等商科专业的硕士、博士学位。他们集教学经验和专业背景于一身，这是本套商务英语系列教材编撰质量的有力保证。

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2015年5月

第三版前言

高校商务英语人才培养的主要目标是培养具有扎实的语言基本功，熟练掌握英语读、写、听、说、译五种技能，通晓国际贸易基本知识和实务、具有较强沟通能力、应用能力和较高综合素质的复合型商务英语专门人才。

《商务英语阅读》是“新世界商务英语系列教材”之一。该教材把英语技能的训练与商务英语专业知识的学习相结合，旨在提高学生的英语语言技能，培养学生熟练、准确地进行商务沟通的能力，同时，加强商务专业知识实践训练，拓宽学生的知识面。《商务英语阅读》第一版和第二版使用效果都很好，得到广大教师和学习者积极肯定的评价。在第一版和第二版的基础上，《商务英语阅读》第三版进一步广泛汲取建议，充分关注学习者的需求，以提高学生的语言技能，扩充专业知识，培养应用能力为宗旨，对部分章节予以更新，选取目前最热门的商务话题，修订和完善部分练习和译文，突出时代性和实用性，从而更好地满足教师和学习者的需要，充分发挥语言实践课教材的作用。

教材体现了以英语技能的培养为重点，能力与知识并重的编写原则，主要特点是：1）精选文章，语言实用，内容体现实效性、知识性；2）主题广泛，信息量大，注重商务类文章的文体、语言特点的结合；3）练习形式多样且互动性强，重视学生学习自主性的发挥；4）重视培养学生在商务情境下的英语应用能力。教材精选了当今世界知名的英语报纸、杂志、网站和学术刊物中与经济和商务相关的文章，主要知名刊物包括：*The Wall Street Journal*；*Time*；*Newsweek*；*The Economist*；*BusinessWeek*；*Financial Times*；*Harvard Business Review*；*Financial Times*；*New York Times* 等。所选文章尽量涵盖当今国际经贸的重要领域，并充分考虑到文章涉及的区域性，体现在世界经济中最具代表性的国家、区域和经济体。文章力求涵盖各类文体，文章内容具有时效性，语言具有典型性。

教材配备大量具有针对性的练习，帮助学生提高阅读理解和分析能力。每单元提供主课文 A 和辅助课文 B，两篇课文均为学生提供了最新的专业动态或实践案例。主课文 A 前设置各类预习活动，帮助学生了解课文梗概。主课文后提供具有针对性的语言学习辅助，使学生更好地理解课文，熟悉常用短语和相关专业术语。为帮助学生深入分析文章，巩固所学内容，主课文后编排了形式多样的练习，如 1）回答问题；2）判断对误；3）词组翻译；4）完型填空；5）段落翻译（英译汉）；6）分析与讨论；7）案例分析；8）写作。辅助课文 B 后也提供了问答练习，考查学生的理解与分析能力。在提高学生的语言综合运用能力的同时，教材中大量与商务专业实践相关的练习帮助学生从不同的侧面了解国际商务知识，追踪当今世界经贸领域的最新动态，扩展知识面。

本教材可在一个学期完成，每个学期实际授课周为 18 周，每周授课 4 课时，本课程的总授课时数约为 72 课时。教材可供普通高等院校商务英语专业学生使用，也可供国际经贸、金融、工商管理等专业的学生作为复合型专业英语教材使用，还可供具有一

定英语水平、从事国际商务工作以及其他社会各界专业人士学习参考。

本书在编写过程中得到诸多同行学者的指导和大力支持，在此一并致谢！

由于编写时间仓促，本书在编写过程中难免存在着不足之处，望读者和专家们不吝赐教。

《商务英语阅读》教材编写组

2015 年 7 月

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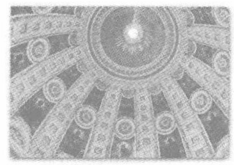
Chapter 1 Government and Trade



Background Introduction

The first decade of the 21st century has not gone very well economically, including a really horrible recession. Unemployment rate is high, wealth is down, US competitiveness is under siege and the prospects for growth are not thought to be very good. In a paper written in January 2010, Martin S. Feldstein paints a rather sober view of growth over the next 10 years. He believes that the economy will recover from the recession over time, allowing growth to exceed its long term potential growth rate for some years.

US exports of manufactured goods reached $952 billion in 2009 and grew strongly in 2010. The goal of increasing exports substantially is feasible, given favorable economic conditions and policies. It may even be possible to bring some off-shored production back to the United States, a possibility some manufacturers have been exploring, in order to remediate cost, quality and delivery problems. But policymakers must recognize that:

1. Today's trade deficit is not a technology problem. The US economy simply must become a more attractive place to develop and manufacture new products.

2. Technology may become a problem in the future. The United States should work with the European Union, Japan and multinational companies to develop a uniform code of conduct to protect technology and patents when emerging market companies work with multinationals.

3. Policymakers must work with the private sector to identify and reduce barriers to US exports.

4. The policy debate must focus on the right issue, and not be drawn down blind alleys.

5. Companies should focus on innovation and cost reduction and avoid dragging

policymakers and themselves along time-wasting tangents.

One explanation of the weak economic performance of the US economy is that it is being undermined by competition from emerging economies. In this chapter, Text A explores the impact of increased globalization on the economy and tries to understand why the income distribution has widened so much and whether globalization is to blame. This is a much-explored topic and the text confines the analysis to a perspective on what the evidence seems to say.

Text A

Part One Start-up

1. Read for Gist

Scan Text A and get some main ideas about the following questions.

1) What does this text tell us about?

2) What are the popular theories about the impact of US trade policy with developing countries? Are they valid? Why (not)?

3) According to the text, what revitalized trade policy may lead to a stronger US economy?

4) Why is freer trade rather than protectionism a better option for world economic growth?

2. Vocabulary Preview

Scan the text again and write down the key terms related to the topic.

3. Read and Talk

Sum up the main ideas of the text by referring to the key phrases and exchange ideas in groups.

Part Two Reading Practice

Shattering the Myths about US Trade Policy

by Robert Z. Lawrence and Lawrence Edwards

1. "As they say on my own Cape Cod, a rising tide lifts all the boats," declared US President John F. Kennedy several times during the 1960s. That picturesque metaphor encapsulates the assumptions underlying America's trade policy since the Marshall Plan in 1948, and it has served as the linchpin of US competitiveness strategy ever since.

2. Kennedy had it right: A free and fair global trading system can result in economic win-wins. Open borders allow companies to grow in foreign markets and, simultaneously, ensure that businesses remain competitive at home. That's why US policy makers have traditionally urged developing countries to reduce tariff and nontariff barriers, often arousing their ire. Few could dispute that logic when, from 1980 to 2000, the world's biggest economy grew just as rapidly as did all other nations on average.
3. However, the skeptics about free trade have been gaining influence over the past decade. The longest post-War expansion in America, from 1991 to 2000, ended when the dot-com bust led to a recession in which the US manufacturing sector shed almost 3 million jobs. A sluggish economy (GDP growth averaged 2.3% from 2000 to 2007) and the rapid development of emerging markets shrank America's share of global GDP by about 10%. The United States experienced large trade deficits and rapid increases in imports from developing countries, particularly China.
4. Not surprisingly, many Americans blame free trade for their nation's slide. The *Wall Street Journal* reported that among Americans earning \$75,000 a year or more, 50% now say free-trade pacts have hurt the United States, up from 24% in 1999. The growth in the off-shoring of business services over the internet has added to the tension. If developing countries' growth is hurting the US, the logic goes, that would justify the use of a protectionist trade policy that would preserve American incomes by keeping the rest of the world poor.
5. The rising opposition to America's trade policy has two dimensions. The first pertains to jobs. In a 2008 poll, only 30% of respondents indicated that the statement "international trade is good for the US because it leads to lower prices for consumers" came closest to their views; 63% agreed that "international trade is bad for the US because it results in the loss of jobs and lower wages."
6. Second, some economists argue that trade is damaging America's welfare, with global competition hurting US exporters, reducing wages, and increasing wage differentials. That's vexing, because those experts suggest that the effects are not temporary and will persist even if the US economy grows quickly and returns to full employment.
7. Emblematic of this view was an article written in April 2008 by former US treasury secretary Lawrence Summers, who invoked the authority of economist Paul Samuelson to argue that developing countries' growth wouldn't necessarily improve welfare in the United States. Summers wasn't the only one to sound the alarm: Hillary Clinton, during her 2008 presidential campaign, used Samuelson's theory to support her position that the US should call a time-out on negotiating free-trade agreements.
8. Summers also noted that in addition to greater competition in export markets, the growth of developing countries like China would increase oil prices, raising America's energy-import bill. In addition, he observed that although global growth might benefit Americans

whose intellectual creations earn rich rewards (filmmakers, for example), that growth could exert downward pressure on US wages in high-tech industries such as computer manufacturing. Like Summers, Nobel Prize-winning economist Paul Krugman argued in 2007 that rising trade with developing countries could reduce the real wages of most US workers and increase income inequality.

9. Just how valid are these concerns? To find out, we conducted a series of in-depth analyses of US trade data by using regression analysis, other statistical techniques, and input-output analysis. Our findings contradict several popular theories about the impact of US trade with developing countries and demonstrate that trade has been assigned a villainous role that far exceeds its actual impact on America's economic difficulties.

10. To be sure, some imports have caused harm, as trade-related job losses hurt specific communities and prove to be costly for displaced workers. However, trade actually accounts for only a small part of America's economic problems, and many myths surround its role in causing them.

Myth 1

11. America's open trade policy is the main cause of job losses, especially in manufacturing. Manufacturing's contribution to employment in the US has fallen steadily for over half a century, long before America started running trade deficits. The rate of decline from 2000 to 2010—about 0.4 percentage points a year—was the same per year as during the previous 40 years. Moreover, the United States isn't unique: Data going back to 1973 show that all industrialized countries, even those with large trade surpluses such as Germany and the Netherlands, have reported a similar trend.

12. Many people blame trade for the decline in America's employment in manufacturing, but our research shows that the drivers of the trend in the US are primarily a combination of two other factors: increasing productivity growth in American manufacturing and a shift in demand away from goods toward services.

13. America's deindustrialization is "made in America," so to speak, and it results primarily from Americans' spending decisions. While productivity growth has led to lower prices, demand has not grown rapidly enough to prevent a declining trend in employment, the data suggest. The reason is similar to that which reduced employment in agriculture: Faster productivity growth has allowed the US to meet its needs and to redeploy workers to other parts of the economy.

14. Trade deficits in manufactures have played only a partial role in reducing employment—and almost no role over the past decade. Using input-output tables that list the job content of production, we found that in 1998 and 2010, replacing imports with domestically produced goods would have increased manufacturing employment by 2.6 million and 2.9 million in each of those years, respectively. However, over that period, manufacturing

employment would have declined by 5.7 million jobs with balanced trade—just 5% less than the 6 million jobs that were lost with the trade deficits that the US actually experienced.

15. The main cause, again, is the increasing growth in labor productivity. In current dollars, the manufacturing trade deficit was twice as large in 2010 as it was in 1998, but the output per worker was higher, so the job content of each dollar of deficit has been falling rapidly. Even if the US had enjoyed balanced trade in the past two decades, the share of manufacturing in employment would still have tumbled.

16. Free-trade critics claim that imports have been an important contributor to unemployment, especially during the recent recession. However, we found that the association between employment growth and import growth has been positive. When Americans spend more, they create more jobs at home and they buy more final products and inputs from abroad. In fact, trade has typically boosted employment during downturn because US recessions have usually started at home—not in its export markets. Even in the years after free-trade agreements were signed, employment growth in the United States has been strong. This suggests that, whatever their net effect on employment, these pacts have affected aggregate unemployment in only a modest way.

17. Undoubtedly, imports have caused some disruption, including job losses and worker dislocation, and it would be wrong to minimize their importance for the affected people. However, trade is only one of the many reasons why US companies lay off workers.

18. For a long time, Americans have favored the purchase of services over goods. After a spurt in the 1990s, even the share of spending on high-tech products such as computers and peripherals declined despite a relative drop in prices for those goods. Under current circumstances, reducing the trade deficit by increasing exports can boost manufacturing employment. However, any respite is likely to be temporary, and the falling trend in the share of employment in manufacturing will resume sooner or later.

Myth 2

19. US living standards are falling and wage inequality is rising because developing countries compete with the US in its export markets on cost. The claim that trade with developing countries has reduced Americans' living standards is questionable. Although trade has resulted in lower wages for some workers and occupations over the past decade, studies of recent data don't show that it created economy-wide increases in inequality. The reasons why trade has improved welfare and hasn't increased inequality are the same: The US and developing countries have specialized in very different products and processes, making the latter complementary to America's growth.

20. The models used by Samuelson and Krugman to predict welfare losses and wage

inequality are elegant but simplistic, as they assume that products, factors, and industries are homogeneous; that factors of production are mobile within countries; and that the US and developing countries make similar products. In reality, most products differ in terms of price and quality, factors of production are often used for specific tasks, and many products exported by developing countries are no longer produced in the US That also explains why the economy-wide pressures of trade on wage inequality in America are muted. When the US no longer makes certain products, the declining prices of imports benefit all consumers and do not affect relative wages.

21. Consequently, distinctive patterns of international specialization have emerged. Developed and developing countries export fundamentally different products, especially those classified as high-tech. Even when exports from both types of countries are in the same product category, prices differ greatly, suggesting that the products made by developed and developing nations are not substitutes for each other.

22. Higher-tech products have greater scope for product differentiation, enabling US producers to better insulate themselves from foreign competition. Furthermore, the price and quality of developing countries' exports are, on average, low, while the average price gap between developing countries' exports and those of the US hasn't narrowed. These findings shed light on the perplexing trend, exemplified by computers and electronics, that US-manufactured imports from developing countries are concentrated in industries that employ relatively high numbers of skilled American workers.

23. Specialization also explains why America's nonoil terms of trade—defined as the ratio of export to import prices—have improved. The gains from America's trade depend on that ratio. Samuelson pointed out that if productivity growth abroad occurs in industries that compete with America's exports, the United States could lose out, as the prices of its exports would fall relative to those of its imports. But that hasn't happened.

24. The reason is simple. As economist John Hicks theorized, countries in the early stages of development are most likely to experience rapid productivity growth in the industries in which they have a comparative advantage. Such export-biased growth will actually improve the terms of trade of their more developed trading partners. When we explored the US terms of trade, we found ample support for Hicks's theory: From 1993 to 2010, the manufacturing terms of trade improved primarily because the relative prices of US-manufactured imports from developing countries declined.

25. Even accounting for the impact of larger deficits on the terms of trade, the growth of developing countries has benefited the US, according to our estimates. In fact, a regression analysis indicates that had the developing countries grown faster, the variety of imports available to Americans would have been greater and the terms of trade would have been better for the United States.

Myth 3

26. The rapid growth of emerging markets like China and India is the most important reason for the higher oil prices that hurt Americans. Because the United States imports about 58% of its oil, the price of oil heavily influences the nation's trade benefits. Oil is undoubtedly an exception to the favorable impact that the growth of developing countries has had on the US terms of trade. After all, oil importers from developed and developing countries compete directly.
27. However, major misperceptions exist about the impact of countries such as India and China on oil prices. The primary responsibility for the shortfall between demand and supply that has caused oil prices to soar in recent times rests with developed countries. Consider, for instance, the relative contributions of supply and demand from 2000 to 2008, when oil prices rose to $95 a barrel, on average. Many attribute those high prices to the growth of demand in emerging markets, but our models show that slow production growth in developed countries was a more determinative factor.
28. From 2000 to 2008 oil production by the countries of the Organization for Economic Co-operation and Development, which account for 30% of world production, declined by 9%, or 2.3 million barrels a day. In combination with these countries' growing demand, which rose by 3.1 million barrels a day, this created a shortfall that explains as much as 81% of the price rise over the period.
29. Sure, the increase in net Chinese demand, by 3 million barrels a day, was responsible for 34% of the price rise, but greater supply in other developing countries offset that by 15 percentage points, so overall the developing countries accounted for 19% of the rise—far less than many think. In fact, the impact of the net-supply shortfall created by the United States, where production fell by 6%, was quite similar to that created by China's demand increase.
30. Strong growth in emerging economies may not necessarily lead to higher oil prices in the future. US Energy Information Administration scenarios suggest that increased global supply (or reduced demand) of just 1% a year would reduce oil prices in 2030 by 75%, compared with what they would otherwise be. Therefore, relatively small changes in the production and conservation of liquid fuels may make it possible to accommodate demand from emerging economies without a major increase in oil prices.

A Trade Policy for Tomorrow

31. Paralyzed by these myths, America has attained only modest accomplishments in trade policy since 2007. This is unfortunate, as an active trade policy could enhance Americans' living standards and facilitate a return to growth.
32. As Americans learn to spend less, more of the demand for their output has to come through trade. President Barack Obama recognized this when, in his 2010 State of the