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国际商务英语 选读

**SELECTED READINGS
OF BUSINESS ENGLISH**

毛克敏 陈辉斌 编著

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藏书

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·经贸英语丛书·

商务英语系列教材

国际商务英语选读

商务英语系列教材，由商务印书馆出版。其出版宗旨，在于为从事商务工作的读者提供必要的英语知识，并使其在商务活动中能够运用自如。本书为商务英语系列教材之一，旨在帮助读者掌握商务英语的基本知识，并使其在商务活动中能够运用自如。本书共分十章，第一章为商务英语概论，第二章为商务英语词汇，第三章为商务英语语法，第四章为商务英语阅读，第五章为商务英语写作，第六章为商务英语翻译，第七章为商务英语谈判，第八章为商务英语合同，第九章为商务英语信用证，第十章为商务英语保险。本书可作为高等院校商务英语专业及相关专业的教材，也可供从事商务工作的读者参考。

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内 容 简 介

本书旨在为涉外商务的从业者提高商务英语的阅读能力提供一条捷径,帮助读者在较短的时间内熟悉商务英语文章的文体、语句和词汇等方面的特点,迅速提高商务英语阅读能力、增长国际商务专业知识。本书英语程度难易适中,最适合已有一定英语基础的读者自学之需用。编入书内的商务英语阅读文章,皆精选于最知名、最有影响的英美报刊,文章内容涵盖国际商务领域的各个方面。文后注释旨在提供给读者一定的背景知识、解释读者可能费解的难句难点,方便读者自学。每个单元内的习题紧扣文章内容,均配参考答案,方便读者在阅读过程中自我检查阅读质量,有益于读者确切理解原文作者之本意。

前 言

人类社会行将跨入公元第 21 世纪,全球经济一体化势必愈加发展,各国经济相辅相成相得益彰,彼此间的关联度和依存关系必将达到空前的、划时代的新高度。可以预言,全球经济一体化必然提升全球规模经济水准,提高国际社会的整体生产力水平,推动人类社会持续进步。我国正式加入世界贸易组织后,中国经济必将以全新姿态全方位地融入全球经济一体化的大潮,我国的外经贸事业面临大发展的机遇,我们的涉外商务必定迎来更加繁荣的新局面。憧憬涉外商务的诱人前景,希冀投身此领域的有志之士与日俱增,且皆有提高外语能力之强烈愿望。为此,我们特意编写《国际商务英语选读》,旨在为涉外商务的从业者提高商务英语的阅读能力提供一条捷径,帮助读者在较短的时间内熟悉商务英语文章的文体、语句和词汇等方面的特点,迅速提高商务英语阅读能力、增长国际商务专门知识。

本书英语程度难易适中,最适合已有一定英语基础的读者自学之需用,也适用于高校外经贸专业学生的阅读教材。全书共十七单元,每单元含三项基本内容:(一)有关国际商务的英语原创文章一篇,(二)文章注释,(三)习题(附参考答案)。编入书内的商务英语阅读文章,皆精选于最知名、最有影响的英美报刊,如英国的 THE ECONOMIST(《经济学家》杂志)、THE FINANCIAL TIMES(《金融时报》)、美国的 TIME(《时代》周刊)、NEWSWEEK(《新闻周刊》)等;文章内容涵盖国际商务领域的各个方面:世界经济、国际贸易、跨国投资、金融信贷、企业管理、商品销售、证券交易等。文后注释旨在介绍读者陌生的背景知识、解释读者可能费解的难句难点,方便读者自学,其详略以用最简练语言有效排解读者疑难为恰到好处。单元内的习题紧扣文章内容,且形式多样(包括阅读理

解习题、词汇练习选择题和英汉翻译练习等),所有习题均配参考答案,方便读者在阅读过程中自我检查阅读质量,有益于读者确切理解原文作者之本意。

本书一至八单元系由毛克敏先生编写,九至十七单元为陈辉斌先生所编。限于编写者工余所作,时间仓促,疏虞及其他不妥之处恐在所难免,还望读者涵容。

本书承蒙上海对外贸易学院陆乃圣教授拨冗审阅并提出宝贵修改意见,谨表示衷心的感谢。

毛克敏 二〇〇〇年八月二十四日

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Sub-prime Lending

Fall of the Winged Messenger

Lending to people whom banks will not touch has become big business in America. Now the cracks are showing.

How do people with poor credit records borrow enough money to, say, buy a second-hand car or a mobile home? In Britain those rejected by a bank have to save up or borrow from small firms at high rates. In America, however, they can turn to a unique class of big financial institutions that specialise in lending to people others shun as bad risks.

So-called "sub-prime" lending has evolved into a huge industry and has spawned some of America's fastest growing financial firms. By some estimates, these euphemistically named loans account for more than 10% of all the money borrowed in the United States. Recently, however, a rash of scandals has put into doubt the sub-prime industry's improbable star status.

Trouble began on January 24th when James Doyle, controller of Mercury Finance, a big lender that specialises in used-car loans, failed to appear at work. It later emerged that the firm, considered one of the sector's leading lights, had overstated its profits last year by more than

100% : it made \$ 56.7m, not the \$ 120.7m it had previously claimed. Further, reported figures for earlier years were riddled with fake entries. All told, false profits amounted to \$ 90.2m over four years.

As confidence in Mercury evaporated it was unable to raise the short-term funds it had depended on to finance its operations. Its market value collapsed from \$ 2.6 billion to \$ 350m. On February 3rd its chief executive was replaced by a corporate turnaround specialist. Only a \$ 50m emergency loan on February 10th from Bank of America prevented Mercury's bankruptcy.

The affair also embarrassed more respectable financial institutions. Bank of Boston, a big commercial bank, cancelled the \$ 450m sale of its consumer-finance subsidiary to Mercury, a deal that was to have been paid for with Mercury shares. Salomon Brothers, an investment bank, suspended its efforts to syndicate a loan for Mercury. And numerous analysts quietly changed bullish recommendations on the firm's shares and those of other sub-prime lenders. Prudential Securities, for instance, issued its last positive report on Mercury two days before the firm confessed its accounting sins.

Mercury's sickness quickly spread to other sub-prime lenders. On February 6th Moody's, a rating agency, downgraded the debt of Olympic Financial, a car-loan specialist. The following day Jayhawk, a Texas-based lender, said that it was seeking bankruptcy protection. Its shares, along with those of most sub-prime lenders, had been dragged lower in the aftermath of Mercury's revelation.

But Jayhawk also had problems of its own. It declared disappointing

profits on January 30th. Then, after adding to its reserves against loan losses, it violated borrowing rules set by Fleet, a bank that provided the firm with its short-term funding and which was reluctant to advance it more money.

As risky as it sounds

All this has had investors thinking afresh about sub-prime lenders. Is it, they are asking, really possible to make steady money from borrowers with a history of missing loan payments or of outright default? In theory, it is. But sub-prime lending is also an unsurprisingly risky business.

Sub-prime lenders raise money in wholesale markets: in Mercury's case, it was paying a little less than 7% to borrow short-term funds. But it charges its borrowers far more for their money — more than three times as much. The high rate of interest gives the lender some protection against the high probability that a lot of its loans will turn bad. However, lenders also have to keep making new loans: if they do not, the profits from old ones soon fall away as defaults build up. America's recent low interest rates have dimmed the threat of defaults. Banks such as Fleet have competed hard to provide finance for sub-prime lenders. Now, roused by the Mercury fiasco, people have become suspicious. They have realised that when interest rates begin to rise the sub-prime lenders will be squeezed in two ways. The lenders will have to pay more for their money, while more borrowers will default. Top-notch credit-card firms have already seen their shares suffer from the same perception. Given that sub-prime borrowers by definition have a history of not paying up, the fall-out from rising rates is likely to be nasty. The winged messenger, it seems, has feet of clay.

Notes

1. prime(*adj.*): 具有最高信用等级的,信用等级最高的。例: prime borrowers [具有最高信用等级的借款者,信用等级最高的借款者,信誉最好的借款者]。
2. prime lending: 贷款给信用等级最高的客户,贷款给信誉最好的借款者。
3. sub-: (prefix) 次等的
4. sub-prime lending: (一)贷款给信用等级次高的借款者,(二)本文中指贷款给信誉很差的借款人。
5. winged(*adj.*): 长翅膀的,有翼的。例: winged creatures [有翼动物]。
6. messenger: 信使
7. the winged messenger: (一)罗马神话中众神的信使,即有翼神墨丘利(Mercury),(二)本文中指 Mercury Finance (Mercury Finance 是一家专为购二手车者提供贷款的美国金融机构)。
8. mobile home: 一种由汽车拖拉、可住人的车厢,车厢内有照明设备、炊事用具和床橱桌椅等家具。
9. the sector's leading light: 业内典范,行业中的领头羊。
10. be riddled with: 充斥,布满。例: This essay is riddled with errors. [此文谬误百出。] The metropolitan police are riddled with graft. [都市警察贪污成风。]
11. fake entries: 虚报的账目,假账。
12. all told: 总共,合计。例: a small town of perhaps 2000 people, all told [总共约两千人口的小镇]。
13. a corporate turnaround specialist: 扭转企业困难局面的专家,扭亏为盈的行家里手。
14. to syndicate a loan: 牵头组织一笔由多家银行共同提供的银团贷款

15. bullish: 股票行情看涨的。例: a bullish stock market [行情看涨的股票市场]。
16. a rating agency: 对金融机构和工商企业等的信用度及其发行的有价证券的信用度进行评级的机构
17. bankruptcy protection: 破产保护
18. top-notch (adj.): 一流的, 最好的。
19. by definition: 根据词义, 按照词语的本义。
20. fall-out: 副作用

Exercises (1)

I Choose the best word or phrase that is closest in meaning to the underlined part in each of the following sentences.

1. Lending to people whom banks will not touch has become big business in America, but now the cracks are showing.
 - A. splits between the well-established sub-prime lenders and the hard-pressed new ones
 - B. problems confronting the sub-prime lending business
 - C. disagreements as to whether the sub-prime lenders are able to make money or not from borrowers with poor credit records
 - D. rifts between commercial banks and sub-prime lenders
2. How do people with poor credit records borrow enough money to, say, buy a second-hand car or a mobile home?
 - A. a residence
 - B. a vehicle
 - C. a caravan
 - D. a household
3. It later emerged that the firm, considered one of the sector's leading lights, had overstated its profits by more than 100%.

- A. redoubled B. enhanced
C. outdid D. exaggerated
4. All told, false profits amounted to \$ 90.2m over four years.
A. All said B. All noticed
C. All informed D. All combined
5. As confidence in Mercury evaporated it was unable to raise the short-term funds it had depended on to finance its operations.
A. discontinued B. diverted
C. removed D. vanished
6. Salomon Brothers, an investment bank, suspended its efforts to syndicate a loan for Mercury.
A. arrange B. advance
C. fetch D. render
7. Numerous analysts quietly changed bullish recommendations on Mercury's shares and those of other sub-prime lenders.
A. cowardly B. creditworthy
C. beefy D. positive
8. On February 6th Moody's, a rating agency, downgraded the debt of Olympic Financial, a car-loan specialist.
A. reduced B. regulated
C. relegated D. underestimated
9. All this has had investors thinking afresh about sub-prime lenders.
A. anew B. new

C. fresh D. freshly

10. Sub-prime lenders raise money in wholesale markets: in Mercury's case, it was paying a little less than 7% to borrow short-term funds, but it charges its borrowers more than three times as much.
- A. markets where borrowing and lending are done between financial institutions
 - B. markets where goods are wholesaled to retailers
 - C. markets where business companies raise large sums of money by issuing stocks and shares
 - D. markets where money is lent only to sub-prime borrowers

II Select the best answer for each of the following reading comprehension questions.

1. How do those Americans who often default on their debts finance their purchase of consumer durables?

- A. They cannot but borrow from small financial institutions, which charge higher interest.
- B. Interest-free loans are attainable from charitable organizations provided borrowers owe debts which they are not able to pay up.
- C. There exist in America big financial institutions that extend loans to people with poor credit records.
- D. Having no one to turn to, these people ought to earn more by working hard and by finding well-paid jobs in respectable financial institutions such as commercial banks and insurance companies.

2. Which type of financial institutions have rapidly expanded their business in recent years in America?

- A. Those that loan to people who often fail to repay debts have been experiencing rapid expansion.
- B. Medium-sized financial firms are growing fast and earning spectacular profits, because they have been cautious about lending to people with poor credit records.
- C. Taking full advantage of the low interest rates, the top-notch credit-card companies have been rapidly expanding their business.
- D. Firms that specialise in lending to consumers are quickly prospering.

3. What has occasioned Mercury Finance's desperate plight?

- A. The firm could not function normally with its controller being absent from his work.
- B. Its inability to raise enough funds from the money market has given rise to the firm's financial crisis.
- C. The root of the firm's trouble lies in the very nature of the business it does, i. e. provision of loans to people with poor credit records.
- D. Mercury Finance's deliberate exaggeration of its past financial success has brought itself close to bankruptcy.

4. How did Mercury Finance manage to survive the crisis?

- A. The Federal Reserve came to its rescue with a huge emergency loan.
- B. Bankruptcy protection helped Mercury Finance to get over its trouble.
- C. Its board of directors declared that the firm would suspend loans to people who had failed to repay debts on time.
- D. Mercury Finance borrowed multimillions to save itself from bank-

ruptcy.

5. What sort of people are referred to as sub-prime borrowers?

- A. They borrow from institutions that raise money from overseas wholesale market.
- B. Seldom do sub-prime borrowers repay debts on time.
- C. Most messengers are so called because they live from hand to mouth and thus have to borrow from time to time.
- D. They borrow from big credit-card companies, many of which are in fact owned and run by giant commercial banks.

III Fill in each blank with the most suitable phrase from the following list, paying particular attention to its proper form.

in full

save up

a rash of

account for

by some estimates

turn to

at work

along with

specialise in

in the aftermath of

1. I can't afford this luxury car at the moment, but I _____ for it.
2. Your company must repay the debt _____ this week, or else we'll soon bring a suit against you.
3. Millions of Africans starved to death _____ a widespread drought.
4. The country's inflation rate, _____, might be as low as 2 percent this year.
5. The heavy morning fog caused _____ serious traffic accidents on the newly built motorway between Shanghai and Nanjing.
6. My brother is _____ now, and he won't be back until after seven

o'clock.

7. It is advisable to consider the advantages _____ the disadvantages.
8. The combined gross domestic product of the four member countries of the Southern Cone Common Market, namely Argentina, Brazil, Paraguay and Uruguay, _____ more than half the GDP of Latin America and the Caribbean.
9. Before it went bankrupt the company _____ jet engines.
10. The child felt there was no one he could _____ with his problems.

IV Translation.

(A) From Chinese into English.

1. 次日
2. 高利率
3. 一位专家
4. 一张信用卡
5. 一家商业银行
6. 一家金融机构
7. 一辆二手货轿车
8. 全美借款总额的10%
9. 利率上扬带来的副作用
10. 一笔五千万美元的紧急贷款

(B) From English into Chinese.

It later emerged that the firm, considered one of the sector's leading lights, had overstated its profits by more than 100%: it made \$56.7m, not the \$120.7m it had previously claimed. Further, reported figures for earlier years were riddled with fake entries. All told, false profits amounted to \$90.2m over four years.