

BUSINESS AND ECONOMICS



新编商务  
英语报刊  
文选

SELECTED READINGS

师英 董志善 编著

南开大学出版社

新编

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## 前 言

《新编商务英语报刊文选》一书适用于高等院校英语专业和商务英语专业开设的高年级阅读课程使用。文章全部选自英语国家近两三年出版的报刊和杂志,涉及许多商务和经济的重要领域。学生经过本教材所选文章的系统学习,可以对当今国际商务和世界经济的发展状况有一个初步的了解,基本掌握商务英语报刊文章的特点,提高阅读和分析能力,最终从整体上提高英语的语言水平和运用能力。

本教材主要包括四大部分:第一部分——经济形势;第二部分——世界贸易;第三部分——金融;第四部分——管理。全书共分为十八个单元,每个单元均选取两篇课文,课文A由教师带领学生课上阅读并给予讲解,课文B为学生的课外作业,由学生课下独立阅读完成。此外,每课之后都附有课文注释,用以帮助学生更好地理解课文,了解掌握更多有关商务和经济的专业知识。

多年来“商务英语报刊文选”课程深受广大同学的欢迎,同学们普遍反映该类文章对扩大他们的知识面,提高英语阅读能力和英语水平有很大的帮助。我们衷心地希望本教材能在为国家培养高素质复合型英语人才方面起到一定的作用。

由于编者的水平有限,而且编写比较仓促,很可能会有些错误和不当之处,我们希望使用本教材的教师和同学能及时指出,不胜感谢。

编 者  
2005 年 4 月

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# Part One

## Global and National Economic Situation

### Unit One

#### **Text A**

#### ***Another Bush, another jobless recovery***

**The jobs market looks bleak and the president's tax cut is unlikely to help**

**O**F ALL the signs that America's economy is sputtering, none is more striking than the jobs market. Overall unemployment, at 6%, is still relatively low, but this headline figure masks a much tougher reality. More than 500,000 jobs have disappeared in the past three months, pushing the total lost under George Bush above 2m. Long-term unemployment, at 1.9m, is at its highest for ten years. And these numbers do not include the large number of "discouraged workers" (people who would like to work but have given up looking) and the even larger number of "underemployed" (those who are working, but not as much as they would like to).

The weak jobs market is itself harming the chances of recovery. Consumers worried about losing their jobs are more likely to save their

cash than spend it. And politically, the risks are even starker. George Bush senior famously lost the 1992 election during a jobless recovery.

Why is the job market so weak even though the economy is (just) growing? A big reason is the continued impressive growth in productivity. Ever more efficient firms need ever fewer workers, and with the economy barely growing that means job losses, particularly in some industries. According to economists at Morgan Stanley, hotels, airlines, restaurants and amusement parks, which together account for only around one in ten private-sector jobs, contributed nearly half the job losses in the past three months.

Another deterrent to hiring people is the price of benefits. The growth in the cost of things like health-care insurance accelerated to 6.1% in the first three months of 2003, the highest rate since 1992, when costs were actually decelerating.

The result is not just that more people are losing jobs, they are staying out of work for longer. People who become unemployed now stay out of work on average for almost 20 weeks, the longest since early 1984. The proportion of workers who exhaust their unemployment benefits before they find work is the highest since records began in the early 1970s.

What will turn this gloomy picture around? Optimists reckon that many ingredients for an economic rebound are already in place. With the Iraq war over, the geopolitical uncertainty that hobbled business investment has fallen. Oil prices have fallen back, consumer confidence has shot up, share prices are well off their mid-March lows and spreads on corporate bonds have narrowed.

In testimony to Congress on April 30th, the best-known optimist, Alan Greenspan, argued that the economy was "positioned to expand at a noticeably better pace than it has during the past year". At its meeting on May 6th, the Federal Reserve's policy-making Committee decided to keep short-term interest rates on hold.

But the central bank indicated that further rate cuts were possible, citing concerns about further falls in inflation. The committee split its assessment of risks to economic growth: these, it said, were evenly balanced between the upside and downside. But the probability of "an unwelcome substantial fall in inflation, though minor, exceeds that of a pick-up in inflation from its already low level". The Fed, it seems, would be willing to cut rates to ward off deflation even if the economy rebounded. And if there were no rebound, it would be even more likely to do so.

For the moment, though, monetary policy is causing less controversy than the other macroeconomic lever, fiscal policy. Ever since the end of the Iraq war, political Washington has talked about little else.

Mr. Bush is increasingly selling his taxcut proposals as a job-creation package. In Arkansas this week he said that the 6% unemployment rate should serve as, "a clear signal" to Congress: "we need robust tax relief." The White House claims that if Congress passes tax cuts worth at least \$550 billion over ten years, it would create 1m new jobs by the end of next year. A long-awaited study by the administration's number-crunchers is rumoured to show that one-third of these new jobs would come from eliminating dividend taxation, while many of the rest would come from accelerating cuts in marginal income-tax rates.

### **A reform but not a stimulus**

Sadly, Mr. Bush's claims are not convincing. The notion that a tax plan's ten-year price-tag provides any measure of its efficacy as a short-term stimulus is absurd. The central component of Mr. Bush's tax plan—the elimination of dividend taxation—would improve the tax code and, probably, long-term growth, but it would do little to boost the economy now. Mr. Bush's people say that ending dividend taxation would raise share prices, which in turn would boost spending. Most economists reply that the boost to share prices would be fairly undramatic (a 5-15% jump is

the consensus guess); and any effect on spending would be small and gradual.

For all his hustling, Mr. Bush's original plan is being heavily modified in Congress. Both the House and Senate are in the process of passing different tax-cut bills.

On May 6th, the House Ways and Means Committee passed a \$550 billion tax package, whose central provision was to cut taxes on both dividends and capital gains to 15%. As *The Economist* went to press, Charles Grassley, the chairman of the Senate Finance Committee, seemed to have won support from his fellow Republicans for a bill including \$430 billion of tax-cuts over the next decade. His bill would exempt the first \$500 of dividend income from taxation (which would mean most investors paid nothing). There would then be a sliding scale of cuts for richer investors who pay most of the tax. Altogether, it would cut dividend taxes by only a fifth—which would annoy Mr. Bush. Conservatives are also unlikely to be happy with a \$20 billion bail-out for the states.

That last provision could win Democrat support. Money for the states is part of Senator Tom Daschle's \$152 billion package—alongside tax credits for families and businesses and an extension and expansion of temporary federal unemployment insurance (which the White House is prepared to let expire at the end of May).

In the end, the Republican Congress looks likely to force through a stimulus package that is largely based around tax cuts. Some of these measures may be sensible long-term reforms, and returning money to taxpayers is seldom unpopular. But the stimulus will not create many jobs now, whatever Mr. Bush says.

## Notes to Text A

### 1. recovery 复苏

the period of the business cycle that follows a depression

2. **productivity 生产力, 生产率**

a measurement of the efficiency of production; a ratio of output to input

3. **health-care insurance 医疗保险**

insurance that provides indemnity for loss of time and for medical expenses due to sickness

4. **decelerate 减速**

begin to move slowly

5. **economic rebound 经济回升**

an instance of increasing in economy or economic strength after a previous decline

6. **share 股份, 股票**

a unit of stock that names the holder and indicates ownership in a corporation

7. **corporate bonds 公司债券**

an obligation of a corporation; a debt of industrial corporations, finance companies, utilities, and telephone companies

8. **Alan Greenspan 格林斯潘 (美联储主席)**

Alan Greenspan took office on June 19, 2004, for a fifth term as Chairman of the Board of Governors of the Federal Reserve System. Dr. Greenspan also serves as Chairman of the Federal Open Market Committee, the System's principal monetary policy-making body. He originally took office as Chairman and to fill an unexpired term as a member of the Board on August 11, 1987. Dr. Greenspan was reappointed to the Board to a full 14-year term, which began February 1, 1992, and ends January 31, 2006. He has been designated Chairman by Presidents Reagan, George H. W. Bush, Clinton, and George W. Bush.

9. **the Federal Reserve System (美国) 联邦储备系统**

The title given to the central banking system of the United States as

established by the Federal Reserve Act of 1913. The system regulates money supply, determines the legal reserve of member banks; oversees the mint, effects transfers of funds, promotes and facilitates the clearance and collection of checks, examines member banks, and discharges other functions. It consists of 12 Federal Reserve Banks located in the different Federal Reserve Districts covering the whole country.

### **The Fed (美国) 联邦储备委员会**

the seven-member governing body of the Federal Reserve System. The governors are appointed by the president, subject to Senate confirmation, for 14-year terms. Created in 1913 to regulate state-chartered banks that are members of the Federal Reserve System, the board has jurisdiction over bank holding companies and also sets national money and credit policy.

### **10. central bank 中央银行**

a bank that provides financial and banking services for the government of a country and its commercial banking system as well as implementing the government's monetary policy. The main functions of a central bank are: to manage the government's accounts; to accept deposits and grant loans to the commercial banks; to control the issue of banknotes; to manage the public debt; to help manage the exchange rate when necessary; to influence the interest rate structure and control the money supply; to hold the country's reserves of gold and foreign currency; to manage dealings with other central banks; and to act as lender of last resort to the banking system.

### **11. inflation 通货膨胀**

an increase in the price level, creating a decrease in the purchasing power of the monetary unit. Inflation has been defined as "too much money chasing too few goods". As prices rise, wages and salaries also have a tendency to rise. More money in people's pockets causes prices

to rise still higher so that consumers never quite catch up. Inflation can go on continuously year after year so long as the money supply continues to increase.

**12. deflation 通货紧缩**

a general fall in the price level; the opposite of inflation. As with inflation, a general change in the price level should, in theory, have no real effect. However, if traders are holding goods whose prices fall, they may suffer such large losses that they are forced into bankruptcy. However, agents holding money are simultaneously better off, although there may be a lag in increasing expenditure, during which a recession may occur. The only major deflation in the last century occurred during the Great Depression in the 1920s and 1930s. Since then, governments have avoided deflation wherever possible.

**13. fiscal policy 财政政策**

a term developed in the 1930s referring to comprehensive governmental planning of budgets, so as to consider not only the individual merits of particular items of the budget but also the overall effect of the budget on the economy and particularly the cyclical problem. The term fiscal policy is used particularly in contrast to monetary policy, with the former term emphasizing that activities directed at modifying the business cycle and reducing unemployment must be more comprehensive than the controls over the quantities of money and bank credit, which are emphasized as the prime tools of monetary policy.

**14. dividend 股息, 红利**

a portion of a firm's net profits that has been officially declared by the board of directors for distribution to stockholders. A dividend is paid at a fixed amount for each share of stock held by the stockholders.

**15. marginal income-tax rates 边际所得税率**

**16. stimulus 促进因素, 刺激(物)**

a thing that rouses activity or energy in someone or something; a spur or incentive

**17. tax code 税法法典**

the body of tax law applicable in a country, in which the tax law is codified rather than laid down by statute

**18. income tax code 所得税法典**

a code number issued by the Board of Inland Revenue that takes account of the personal allowance available to the taxpayer together with any other additional allowances to which he or she is entitled

**19. The House Ways and Means Committee**

It shall be the duty of the committee on Ways and Means to consider all legislation affecting the finances of the Commonwealth and such other matters as may be referred thereto.

## **Exercises**

### **Questions to Text A**

1. Some say that the higher the level of technology, the higher the rate of unemployment, do you think so? And why or why not?
2. What does a weak job market mean to the recovery of economy?
3. What are the reasons for a weak job market to exist?
4. Can you suggest any effective way to create some new jobs for the laid-off workers?
5. Do you think it is possible for President Bush to do anything to deal with the "jobless recovery"?
6. According to Mr. Bush and his people, what is the relationship between dividend taxation and share prices?