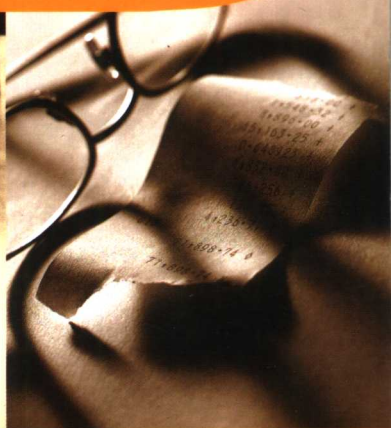
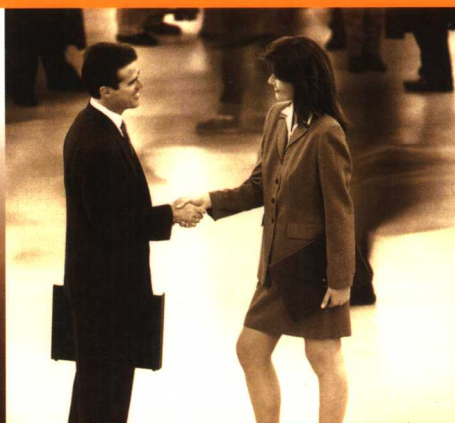


商贸英语

高级教程 1

ENGLISH FOR
BUSINESS

罗 汉 主编



复旦大学出版社

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UNIT ONE



Text

The Introduction of Economics

By N. Gregory Mankiw

The word economy comes from the Greek word for “one who manages a household”. At first, this origin might seem peculiar. But, in fact, households and economies have much in common.

A household faces many decisions. It must decide which members of the household do which tasks and what each member gets in return: Who cooks dinner? Who does the laundry? Who gets the extra dessert at dinner? Who gets to choose what TV show to watch? In short, the household must allocate its scarce resources among its various members, taking into account each member’s abilities, efforts, and desires.

Like a household, a society faces many decisions. A society must decide what jobs will be done and who will do them. It needs some people to grow food, other people to make clothing, and still others to design computer software. Once society has allocated people (as well as land, buildings, and machines) to various jobs, it must also allocate the output of goods and services that they produce. It must decide who will eat caviar and who will eat potatoes. It must decide who will drive a Porsche and who will take the bus.

The management of society’s resources is important because resources are scarce. Scarcity means that society has limited resources and therefore cannot produce all the goods and services people wish to have. Just as a household cannot give every member everything he or she wants, a society cannot give every individual the highest standard of living to which he or she might aspire.





Economics is the study of how society manages its scarce resources. In most societies, resources are allocated not by a single central planner but through the combined actions of millions of households and firms. Economists therefore study how people make decisions: how much they work, what they buy, how much they save, and how they invest their savings. Economists also study how people interact with one another. For instance, they examine how the multitude of buyers and sellers of a good together determine the price at which the good is sold and the quantity that is sold. Finally, economists analyze forces and trends that affect the economy as a whole, including the growth in average income, the fraction of the population that cannot find work, and the rate at which prices are rising.

Although the study of economics has many facets, the field is unified by several central ideas. In the rest of this chapter, we look at Ten Principles of Economics. These principles recur throughout this book and are introduced here to give you an overview of what economics is all about. You can think of this chapter as a “preview of coming attractions”.

There is no mystery to what an “economy” is. Whether we are talking about the economy of Los Angeles, of the United States, or of the whole world, an economy is just a group of people interacting with one another as they go about their lives. Because the behavior of an economy reflects the behavior of the individuals who make up the economy, we start our study of economics with four principles of individual decision-making.

The first lesson about making decisions is summarized in the adage: “There is no such thing as a free lunch.” To get one thing that we like, we usually have to give up another thing that we like. Making decisions requires trading off one goal against another. Consider a student who must decide how to allocate her most valuable resource — her time. She can spend all of her time studying economics; she can spend all of her time studying psychology; or she can divide her time between the two fields. For every hour she studies one subject, she gives up an hour she could have used studying the other. And for every hour she spends studying, she gives up an hour that she could have spent napping, bike riding, watching TV, or working at her part-time job for some extra



spending money.

Or consider parents deciding how to spend their family income. They can buy food, clothing, or a family vacation. Or they can save some of the family income for retirement or the children's college education. When they choose to spend an extra dollar on one of these goods, they have one less dollar to spend on some other good.

When people are grouped into societies, they face different kinds of trade-offs. The classic trade-off is between "guns and butter". The more we spend on national defense to protect our shores from foreign aggressors (guns), the less we can spend on consumer goods to raise our standard of living at home (butter). Also important in modern society is the trade-off between a clean environment and a high level of income. Laws that require firms to reduce pollution raise the cost of producing goods and services. Because of the higher costs, these firms end up earning smaller profits, paying lower wages, charging higher prices, or some combination of these three. Thus, while pollution regulations give us the benefit of a cleaner environment and the improved health that comes with it, they have the cost of reducing the incomes of the firms' owners, workers, and customers.

Principles of Economics (3rd Edition, 2004)

New Words, Phrases & Expressions

economy [i'kɒnəmi] *n.* 经济, 节约, 经济实惠, 经济状况

household ['haʊshəʊld] *n.* 一家人, 家庭, 家族, 王室; *adj.* 家庭的, 家族的, 家属的, 普通的, 平常的

peculiar [pi'kju:liə] *adj.* 奇特的, 罕见的, 特殊的

laundry ['lɔ:ndri] *n.* 洗衣店, 要洗的衣服, 洗熨

society [sə'saɪəti] *n.* 社会, 社交界, 上流社会

resource [ri'sɔ:s] *n.* 资源, 财力, 办法, 智谋

limited ['lɪmɪtɪd] *adj.* 有限的, 狭窄的, 缺乏创见的

individual [ˌɪndɪˈvɪdʒʊəl] *n.* 个人, 个体; *adj.* 个别的, 单独的, 个人的



- standard ['stændəd] *n.* 标准, 规格; *adj.* 标准的, 权威的, 第一流的
- economics [i:ikə'nɒmiks] *n.* 经济学
- firm [fɜ:m] *n.* 公司, (合伙)商号; *adj.* 结实的, 牢固的, 稳固的, 严格的
- interact [ˌɪntər'ækt] *v.* 互相作用, 互相影响
- determine [dɪ'tɜ:mɪn] *v.* 决定, 确定, 测定, 使下定决心
- price [praɪs] *n.* 价格, 价钱, 代价; *v.* 给……定价, 标明价格
- quantity ['kwɒntəti] *n.* 量, 数量
- affect [ə'fekt] *v.* 影响, 感动, 侵袭, 假装
- preview ['prɪvju:] *v.*, *n.* 事先查看, 预展, 预演
- mystery ['mɪstəri] *n.* 神秘, 神秘的事物
- principle ['prɪnsəpl] *n.* 法则, 原则, 原理
- divide [dɪ'vaɪd] *v.* 分, 划分, 分开, 隔开
- extra ['ekstrə] *adj.* 额外的, 特大的, 特佳的; *adv.* 特别地, 非常, 另外; *n.* 额外的人(或物), (报纸)号外, 上等产品
- income ['ɪnkʌm] *n.* 收入, 收益, 进款, 所得
- vacation [və'keɪʃən; veɪ-] *n.* 假期, 休假, (房屋等的)腾出; *v.* (美)度假, 休假
- consumer [kən'sju:mə] *n.* 消费者
- environment [ɪn'vaɪərənmənt] *n.* 环境, 外界
- in fact 事实上
- in common 共有
- take into account 重视, 考虑到
- in short 简而言之
- as well as 也, 又
- for instance 例如
- give up 放弃(念头、希望等), 停止, 抛弃, 认输, 把……送交
- make decision 作决定
- different kinds of 许多不同类的
- trade-off 权衡取舍

Technical Terms

economy

经济



economics

经济学

society

社会

scarcity

稀缺性

Proper Names

N. Gregory Mankiw N·格利高里·曼昆(1958—),美国哈佛大学经济学教授。

Notes to the Text

(1) The word economy comes from the Greek word for “one who manages a household”. At first, this origin might seem peculiar. But, in fact, households and economies have much in common.

经济这个词来源于希腊语,其意为“管理一个家庭的人”。乍一看,这个起源似乎有点奇特。但事实上,家庭和经济有着许多共同之处。

另外,人类所有的思想几乎都可以在古希腊找到源头,有关经济的思想最初在色诺芬和亚里士多德的著作中出现,它们涉及的往往是家庭和城邦的管理。

(2) In short, the household must allocate its scarce resources among its various members, taking into account each member's abilities, efforts, and desires.

简言之,家庭必须考虑到每个成员的能力、努力和愿望,以在各个成员中配置稀缺资源。

“allocate ... among ...”是表示“在……之间分配……”的意思。

(3) Once society has allocated people (as well as land, buildings, and machines) to various jobs, it must also allocate the output of goods and services that they produce.

一旦社会分配人们(以及土地、建筑物和机器)去做各种工作,它还应该分配他们所生产的各种物品与服务。

亚当·斯密开启的现代经济学认为一个社会经济的动力来自于人们的劳动、土地以及以建筑物和机器等形式存在的资本,所以这些要素都必须得到相应的报酬,以保证经济的持续发展。

(4) Scarcity means that society has limited resources and therefore cannot





produce all the goods and services people wish to have.

稀缺性是指社会拥有的资源是有限的,因此,不能生产人们希望拥有的所有物品与劳务。

因为稀缺,所以我们才需要去配置资源,这是经济学的一个基本假定。

(5) For instance, they examine how the multitude of buyers and sellers of a good together determine the price at which the good is sold and the quantity that is sold.

例如,经济学家探讨一种物品众多的买者与卖者如何共同决定该物品的销售价格和销售量。

这里有两个定语从句,“at which”指向“the price”,而“that”指向“the quantity”。

(6) In the rest of this chapter, we look at Ten Principles of Economics.

在本章的其余部分,我们要说明经济学的十大原理。

本文选自曼昆的《经济学原理》,这里的十大原理是他所描述的经济学十个基本原理。

(7) These principles recur throughout this book and are introduced here to give you an overview of what economics is all about. You can think of this chapter as a “preview of coming attractions”.

这些原理贯穿全书,这里的介绍是要让你了解经济学研究内容的概况。你可以把这一章作为“即将来到的吸引力的预告”。

“preview of coming attractions”用来表达作者对于经济学的喜爱,他希望经济学知识对于读者来说也是一种“吸引力”。

(8) Because the behavior of an economy reflects the behavior of the individuals who make up the economy, we start our study of economics with four principles of individual decision-making.

由于一个经济的行为反映了组成这个经济的个人的行为,所以我们的经济学研究就从个人作出决策的四个原理开始。

这四个原理分别是:人们面临权衡取舍,某种东西的成本是为了得到它而放弃的东西,理性人考虑边际量,人们会对激励做出反应。

(9) Thus, while pollution regulations give us the benefit of a cleaner environment and the improved health that comes with it, they have the cost of reducing the incomes of the firms' owners, workers, and customers.



因此,尽管污染管制给予我们的好处是更清洁的环境,以及由此引起的健康水平提高,但其代价是企业所有者、工人和消费者的收入减少。

“the benefit of a cleaner environment and the improved health that comes with it”,说明清洁的环境是与健康水平的提高紧密相连的。

Exercises

(a) Translate the following phrases

Chinese → English

得到回报

准备晚餐

稀缺资源

考虑到

配置商品和劳务

生活水平

投资他们的储蓄

许多的买者和卖者

力量和趋势

平均收入水平的增长

English → Chinese

the study of economics

preview of coming attractions

talking about the economy of Los Angeles

interacting with one another

the behavior of the individuals

make up the economy

there is no such thing as a free lunch

spend their family income

national defense to protect our shores

a clean environment and a high level of income





(b) Translate the following sentences into English

- (1) “经济”是什么这个问题并没有什么神秘之处。
- (2) 正如一个家庭不能给每个成员想要的每一件东西一样，一个社会也不能给每个人以他们向往的最高生活水平。
- (3) 社会需要一些人种粮食，另一些人做衣服，还有一些人设计电脑软件。
- (4) 为了得到我们喜爱的一件东西，通常就不得不放弃另一件我们喜爱的东西。
- (5) 当他们选择把额外的一美元用于上述用途中的一种时，他们在某种其他用途上就要少花一美元。

(c) Fill in the blanks with the given words in the box

yet indeed even if because consider represent attend
opportunity surprising expensive obvious

_____ people face trade-offs, making decisions requires comparing the costs and benefits of alternative courses of action. In many cases, however, the cost of some action is not as _____ as it might first appear.

_____, for example, the decision whether to go to college. The benefit is intellectual enrichment and a lifetime of better job opportunities. But what is the cost? To answer this question, you might be tempted to add up the money you spend on tuition, books, room, and board. _____ this total does not truly _____ what you give up to spend a year in college.

The first problem with this answer is that it includes some things that are not really costs of going to college. _____ you quit school, you would need a place to sleep and food to eat. Room and board are costs of going to college only to the extent that they are more _____ at college than elsewhere. _____, the cost of room and board at your school might be less than the rent and food expenses that you would pay living on your own. In this case, the savings on room and board are a benefit of going to college.

The second problem with this calculation of costs is that it ignores the largest cost of going to college — your time. When you spend a year listening



to lectures, reading textbooks, and writing papers, you cannot spend that time working at a job. For most students, the wages given up to _____ school are the largest single cost of their education.

The _____ cost of an item is what you give up to get that item. When making any decision, such as whether to attend college, decision-makers should be aware of the opportunity costs that accompany each possible action. In fact, they usually are. College-age athletes who can earn millions if they drop out of school and play professional sports are well aware that their opportunity cost of college is very high. It is not _____ that they often decide that the benefit is not worth the cost.

Topics for Discussion

(1) Suppose you have infinite lifetime, please talk about possible effect towards your everyday life in this imaged situation.

(2) You are trying to decide whether to take a vacation. Most of the costs of the vacation (airfare, hotel, forgone wages) are measured in dollars, but the benefits of the vacation are psychological. How can you compare the benefits to the costs?

(3) You win \$100 in a basketball pool. You have a choice between spending the money now or putting it away for a year in a bank account that pays 5 percent interest.

Further Reading

People Respond to Incentives

Because people make decisions by comparing costs and benefits, their behavior may change when the costs or benefits change. That is, people respond to incentives. When the price of an apple rises, for instance, people decide to eat more pears and fewer apples, because the cost of buying an apple is higher. At the same time, apple orchards decide to hire more workers and





harvest more apples, because the benefit of selling an apple is also higher. As we will see, the effect of price on the behavior of buyers and sellers in a market — in this case, the market for apples — is crucial for understanding how the economy works.

Public policymakers should never forget about incentives, for many policies change the costs or benefits that people face and, therefore, alter behavior. A tax on gasoline, for instance, encourages people to drive smaller, more fuel-efficient cars. It also encourages people to take public transportation rather than drive and to live closer to where they work. If the tax were large enough, people would start driving electric cars.

When policymakers fail to consider how their policies affect incentives, they can end up with results that they did not intend. For example, consider public policy regarding auto safety. Today all cars have seat belts, but that was not true 40 years ago. In the late 1960s, Ralph Nader's book *Unsafe at Any Speed* generated much public concern over auto safety. Congress responded with laws requiring car companies to make various safety features, including seat belts, standard equipment on all new cars.

How does a seat belt law affect auto safety? The direct effect is obvious. With seat belts in all cars, more people wear seat belts, and the probability of surviving a major auto accident rises. In this sense, seat belts save lives.

But that's not the end of the story. To fully understand the effects of this law, we must recognize that people change their behavior in response to the incentives they face. The relevant behavior here is the speed and care with which drivers operate their cars. Driving slowly and carefully is costly because it uses the driver's time and energy. When deciding how safely to drive, rational people compare the marginal benefit from safer driving to the marginal cost. They drive more slowly and carefully when the benefit of increased safety is high. This explains why people drive more slowly and carefully when roads are icy than when roads are clear.

Now consider how a seat belt law alters the cost-benefit calculation of a rational driver. Seat belts make accidents less costly for a driver because they reduce the probability of injury or death. Thus, a seat belt law reduces the



benefits to slow and careful driving. People respond to seat belts as they would to an improvement in road conditions — by faster and less careful driving. The end result of a seat belt law, ~~therefore, is a larger~~ **therefore, is a larger** number of accidents.

How does the law affect the number of deaths from driving? Drivers who wear their seat belts are more likely to survive any given accident, but they are also more likely to find themselves in an accident. The net effect is ambiguous. Moreover, the reduction in safe driving has an adverse impact on pedestrians (and on drivers who do not wear their seat belts). They are put in jeopardy by the law because they are ~~more likely to find themselves~~ **more likely to find themselves** in an accident but are not protected by a seat belt. ~~Thus, a seat belt law tends to increase the number of pedestrian deaths.~~

N. Gregory Mankiw *Principles of Economics* (3rd Edition)

UNIT TWO

Text

Thinking Like an Economist

By N. Gregory Mankiw

Every field of study has its own language and its own way of thinking. Mathematicians talk about axioms, integrals, and vector spaces. Psychologists talk about ego, id, and cognitive dissonance. Lawyers talk about venue, torts, and promissory estoppel.

Economics is no different. Supply, demand, elasticity, comparative advantage, consumer surplus, deadweight loss — these terms are part of the economist's language. Later, you will encounter many new terms and some familiar words that economists use in specialized ways. At first, this new language may seem needlessly arcane. But, as you will see, its value lies in its ability to provide you a new and useful way of thinking about the world in which you live.

Before delving into the substance and details of economics, it is helpful to have an overview of how economists approach the world. This chapter, therefore, discusses the field's methodology. What is distinctive about how economists confront a question? What does it mean to think like an economist?

The Economist as Scientist

Economists try to address their subject with a scientist's objectivity. They approach the study of the economy in much the same way as a physicist approaches the study of matter and a biologist approaches the study of life. They devise theories, collect data, and then analyze these data in an attempt to verify or refute their theories.