



商务部“十二五”规划系列教材



中国国际贸易学会“十二五”规划教材

商务英语 阅读

ENGLISH READINGS IN INTERNATIONAL BUSINESS

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主编 闫红梅 副主编 丁国钰



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前 言

随着经济全球化不断加深,市场对既通晓商务知识又具备娴熟英语技能的复合型人才的需求越来越大,编写一本贴近市场需求和具有传播先进理念的商务英语阅读教材一直是编者的心愿。为了满足日益发达的经济和社会发展的需要,我们精心编写了这本《商务英语阅读》,以利于培养复合型国际商务专业人才。

本书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,充分考虑学生对商务专业知识的需求,力图将英语技能和商务专业知识有机结合,是培养复合型、应用型商务英语人才的有效语言实践课教材。教材具有以下特点:精选文章,内容体现时效性、知识性,语言具有实用性;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;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,如《经济学家》、《纽约时报》、《华尔街日报》、《金融时报》、《商业周刊》、《时代周刊》以及学术期刊如《哈佛商业评论》等。所选文章涉及的主题广泛,尽量涵盖当今国际经贸的重要领域,如国际贸易、国际经济、金融等;选材充分考虑到文章涉及的区域性,尽量体现在世界经济中最具代表性的国家、区域和经济体;所选文章力求涵盖各类文体,如分析综述、年度报告等。在选材上体现主题、区域和文体的结合,所选文章内容具有时效性,语言具有典型性。

本书共计十章。每章课后配备具有针对性的练习,使读者能够进一步提高阅读和分析能力,并帮助读者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,开阔视野,扩展知识面。本书适合普通高校商务英语专业及国际贸易、财政金融、市场营销等专业的学生,也可供从事国际贸易工作的商务人员以及具有相应水平的自学者使用。

从编辑体例而言,每章包括如下内容:课文、词汇和词组、商务英语术语、注释、练习和补充阅读。练习的形式多种多样,包括根据课文内容判断正误、商务英语术语练习、词汇和构词练习、阅读理解、英译汉、汉译英等,针对性强,且题量较大。为了扩大阅读量,每章除主课文以外,还选配补充阅读文章。该部分包括两篇与主课文内容相关的文章,后跟数个有助于学习者掌握文章主旨的问题,可供学习者灵活掌握使用。本书所选文章均出自西方报刊,西方世界的政治、经济、社会观点必然在文章中大量体现,请教师在授课时注意加以正确引导。随着国际商务的不断发展,我们还将对本书进行补充和修改,以满足读者更高的要求 and 需要。

本书的编写者都是从事商务英语教学的一线教师,具有多年丰富的教学经验。为了方便读者更好地使用本书,编者精心编写了配套的参考答案,如有需要者请通过下列电子邮件地址联系:sun_shine11@126.com。

本书的编写分工如下:丁国钰老师负责编写了第三、六、七、八、十单元;闫红梅老师负

责编写了第一、二、四、五、九单元；杨柳婧、刘文梅两位老师参与了搜集、整理资料，查阅参考文献、校对等工作。

由于编者水平有限，疏漏和不足之处在所难免，恳请广大读者和同行批评指正。

编者

2011年7月

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Unit One The Balance of Economic Power

Asia's economic weight in the world has risen , but by less than commonly assumed.

The idea that the world's economic centre of gravity is moving eastward is not new. But the global financial crisis, many argue, has given the shift in economic power from America and western Europe to Asia a big shove. Emerging Asia rebounded from recession much faster than the developed world; its banking systems and debt dynamics are much healthier. In 2009 China overtook Germany to become the world's biggest exporter. On one measure it now looks likely to become the world's biggest economy within ten years. But just how far has power really tilted towards Asia?

The region has certainly become more important to bankers and businessmen, accounting for a record share of many companies' profits last year. Several senior executives have relocated to Asia, the latest being HSBC¹'s chief executive, Michael Geoghegan, who officially moved from London to Hong Kong on February 1st. Since 1995 Asia's real GDP² (even including less sprightly Japan) has grown more than twice as fast as that of America or western Europe. Morgan Stanley³ forecasts that it will grow by an average of 7% this year and next, compared with 3% for America and 1.2% for western Europe.

Yet a closer look at the figures suggests that the shift in economic power from West to East can be exaggerated. Thanks partly to falling currencies, Asia's total share of world GDP (in nominal terms⁴ at market exchange rates) has actually slipped, from 29% in 1995 to 27% last year (see chart 1). In 2009 Asia's total GDP exceeded America's but was still slightly smaller than western Europe's (although it could overtake the latter this year). To put it another way, the output of the rich West is still almost twice as big as that of the East.

As for the popular belief that Asian producers are grabbing an ever-larger slice of exports, the region's 31% share of world exports last year was not much higher than in 1995 (28%) and remains smaller than western Europe's. Indeed, the shift towards Asia appears to have slowed, not quickened. Its share of world output and exports surged during the 1980s and early 1990s. Although China's share has grown since then, this has been largely offset by the decline in Japan, whose share of output and exports has halved.

What about Asia's financial muscle? Asian stock markets account for 34% of global market capitalisation⁵, ahead of both America (33%) and Europe (27%). Asian central banks also hold

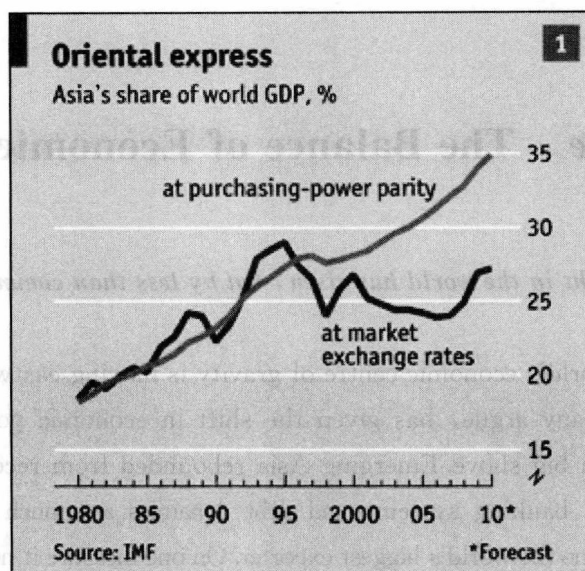


chart 1

two-thirds of all foreign-exchange reserves⁶. That sounds impressive, but their influence over global financial markets is more modest, because official reserves account for only around 5% of the world's total stash of financial assets. The bulk of private-sector wealth still lies in the West. The fact that Asian currencies make up only 3% of total foreign-exchange reserves indicates how far Asia still lags in financial matters.

The "rise of Asia" is no myth, however. GDP figures converted at market exchange rates understate Asia's real expansion. Many currencies tumbled during the Asian financial crisis⁷ in the late 1990s, slashing the dollar value of their economies. Japan's nominal GDP has been squeezed by deflation. More importantly, prices of many domestic products, from housing to haircuts, are always cheaper in low-income countries, implying that households' real spending power is bigger.

If GDP is instead measured at purchasing-power parity (PPP)⁸ to take account of these lower prices, Asia's share of the world economy has risen more steadily, from 18% in 1980 to 27% in 1995 and 34% in 2009. By this gauge, Asia's economy will probably exceed the combined sum of America's and Europe's within four years. In PPP terms, three of the world's four biggest economies (China, Japan and India) are already in Asia, and Asia has accounted for half of the world's GDP growth over the past decade.

Some economists claim that PPP measures exaggerate Asia's economic clout. What really matters to Western firms is consumer spending in plain dollar terms. Although over three-fifths of the world's population live in Asia, they only account for just over one-fifth of global private consumption, much less than America's 30% share. But official figures almost certainly

understate consumer spending in emerging Asia, because of the poor statistical coverage of spending on services. Figures from the Economist Intelligence Unit, a sister company of *The Economist*, suggest that Asia accounts for around one-third of world retail sales. Asia is now the biggest market for many products, accounting for 35% of all car sales last year and 43% of mobile phones. Asia guzzles 35% of the world's energy, up from 26% in 1995. It has accounted for two-thirds of the increase in world energy demand since 2000.

Many Western firms are more interested in Asia's capital spending than its consumption, and here Asia is undoubtedly the giant. In 2009, 40% of global investment (at market exchange rates) took place in Asia, as much as in America and Europe combined. In finance, Asian firms launched eight of the ten biggest initial public offerings (IPOs)⁹ in 2009 and more than twice as much capital was raised through IPOs in China and Hong Kong last year as in America.

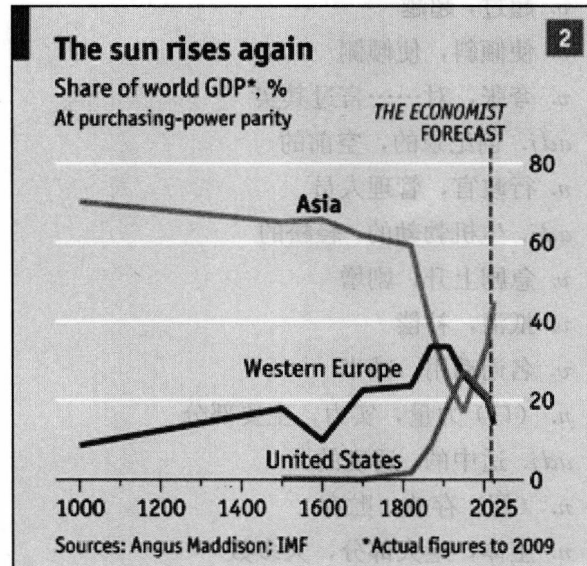


chart 2

Winston Churchill¹⁰ once said: "The longer you can look back, the farther you can look forward." The new economic order is in fact a resurgence of a very old one. Asia accounted for over half of world output for 18 of the past 20 centuries (see chart 2). And its importance will only increase in the coming years. Rich countries' growth rates are likely to be squeezed over the next decade as huge household debts dampen spending, and soaring government debt and higher taxes blunt incentives to work and invest. In contrast, growth in emerging Asia (almost four-fifths of the region's total output) is likely to remain strong. Robust growth should also give governments in emerging Asian economies the confidence to let their currencies rise, which would further boost the relative size of their economies in dollar terms.

By 2020 Asia could well produce half of some big Western multinationals' sales and profits, up from a typical proportion of 20%—25% today. Asian staff eagerly await the day when they can fix the times for international conference calls, so Europeans and Americans have to put up with after-midnight discussions with the Beijing office. That may be the best test of whether economic power has really shifted east. (1102 words)

(From the Economist, Feb 25th, 2010)

New Words

shove	<i>n.</i> 推, 搡
rebound	<i>v.</i> 使回复, 使回升
dynamic	<i>n.</i> 活力, 动力
overtake	<i>v.</i> 超过, 超越
tilt	<i>v.</i> 使倾斜, 使倾侧
exaggerate	<i>v.</i> 夸张, 对……言过其实
record	<i>adj.</i> 创纪录的, 空前的
executive	<i>n.</i> 行政官, 管理人员
sprightly	<i>adj.</i> 生机勃勃的, 轻松的
surge	<i>v.</i> 急剧上升, 剧增
offset	<i>v.</i> 抵消, 补偿
half	<i>v.</i> 名词动用, 减半
muscle	<i>n.</i> (口) 力量, 实力, 主要部分
modest	<i>adj.</i> 适中的, 适度的
stash	<i>n.</i> (俚) 存放, 贮存
bulk	<i>n.</i> 主体, 绝大部分, 大多数
convert	<i>v.</i> 兑换, 转换
understate	<i>v.</i> 不完全地陈述, 轻描淡写地描述
tumble	<i>v.</i> (价格等) 暴跌
slash	<i>v.</i> 大幅度削减
deflation	<i>n.</i> 通货紧缩
gauge	<i>v.</i> 估计, 判定
clout	<i>n.</i> (尤指政治方面的) 影响, 力量
guzzle	<i>v.</i> 大量消耗 (油料等)
combined	<i>adj.</i> (常置于被修饰的词之后) 加在一起的
launch	<i>v.</i> 使开始从事; 将……投放市场
resurgence	<i>n.</i> 复苏, 复活

dampen	<i>v.</i> 减少, 降低, 抑制
soar	<i>v.</i> 猛增, 剧增
blunt	<i>v.</i> 使钝化, 使减弱
incentive	<i>n.</i> 刺激, 鼓励
robust	<i>adj.</i> 强健的, 健全的
boost	<i>v.</i> 推动, 提高, 增强
well	<i>adv.</i> 肯定地, 无疑地
await	<i>vt.</i> 和 wait for 意思相近, 等待

Phrases

account for	占比……
compared with	和……相比
thanks to = because of	由于, 多亏
to put it another way	换种说法, 换句话说
in contrast	相比之下

Business Terms

debt dynamics	债务动态
market capitalisation (market cap)	市场资本总额/ 总市值
foreign exchange reserves	外汇储备
financial assets	金融资产
real GDP	实际国内生产总值
nominal terms	名义价格
purchasing-power parity (PPP)	购买力平价
consumer spending	消费支出
capital spending	资本支出
initial public offering (IPO)	(股票等) 首次公开上市
retail sales	零售额

Notes to the Text

1. HSBC (Hongkong and Shanghai Banking Corporation) 汇丰控股有限公司

A global financial services company headquartered in Canary Wharf, London, United Kingdom. As of 2010 it is the world's sixth-largest banking and financial services group and eighth-largest company according to a composite measure by Forbes magazine. It has around

8,000 offices in 91 countries and territories across Africa, Asia, Europe, North America and South America and around 100 million customers. As of 30 June 2010 it had total assets of \$2.418 trillion, of which roughly half were in Europe, a quarter in the Americas and a quarter in Asia.

2. real GDP (gross domestic product) 实际国内生产总值

The total value of an economy's domestic output of goods and services. One of the key indicators of economic growth. The other is GNP (gross national product), which is the same as GDP except that it adds what a country earns from overseas investments and subtracts what foreigners earn in a country and send back home. Nominal GDP is calculated at market prices. For a more accurate indication of economic growth, the impact of inflation or deflation can be removed to produce (inflation-adjusted) real GDP (also called at constant prices). This is done by applying a price deflator to nominal GDP. The deflator reflects changes in the prices of all the goods and services in the GDP, as opposed to other inflation indicators, such as the consumer price index (CPI), which look at a basket of goods.

3. Morgan Stanley 摩根士丹利

Global financial services firm and a market leader in securities, asset management and credit services headquartered in New York City serving a diversified group of corporations, governments, financial institutions, and individuals. Morgan Stanley also operates in 36 countries around the world, with over 600 offices and a workforce of over 60,000. The company reports US\$779 billion as assets under its management. It is headquartered in Midtown Manhattan, New York City.

The corporation, formed by J. P. Morgan & Co. employees Henry S. Morgan (grandson of J. P. Morgan), Harold Stanley and others, came into existence on September 16, 1935. In its first year the company operated with a 24% market share (US\$1.1 billion) in public offerings and private placements. The main areas of business for the firm today are Global Wealth Management, Institutional Securities and Investment Management.

4. nominal terms 名义(美元)价

The average of prices quoted and bidden by the seller and the buyer on the commodity exchange.

Terms (plural) is often used in the sense of price in business English.

5. Market capitalisation (market cap) 市场资本总额/ 总市值

The market value of a quoted (挂牌) company which is calculated by multiplying its current share price by the number of shares in issue.

6. foreign exchange reserves 外汇储备

Foreign exchange reserves (also called Forex reserves or FX reserves) in a strict sense are only

the foreign currency deposits and bonds held by central banks and monetary authorities. However, the term in popular usage commonly includes foreign exchange and gold, SDRs and IMF reserve positions. This broader figure is more readily available, but it is more accurately termed official international reserves or international reserves. These are assets of the central bank held in different reserve currencies, mostly the US dollar, and to a lesser extent the euro, the UK pound, and the Japanese yen, and used to back its liabilities, e. g. the local currency issued, and the various bank reserves deposited with the central bank, by the government or financial institutions.

7. Asian Financial Crisis 亚洲金融危机

A series of currency devaluations and other events that spread through many Asian markets beginning in the summer of 1997. The currency markets first failed in Thailand as the result of the government's decision to no longer peg the local currency to the U. S. dollar. Currency declines spread rapidly throughout South Asia, in turn causing stock market declines, reduced import revenues and even government upheaval.

The Asian Financial Crisis was stemmed somewhat by financial intervention from the International Monetary Fund and the World Bank. However, market declines were also felt in the United States, Europe and Russia as the Asian economies slumped.

As a result of the crisis, many nations adopted protectionist measures to ensure the stability of their own currency. Often this led to heavy buying of U. S. Treasuries, which are used as a global investment by most of the world's sovereignties.

The Asian crisis led to some needed financial and government reforms in countries like Thailand, South Korea, Japan and Indonesia. It also serves as a valuable case study for economists who try to understand the interwoven markets of today, especially as it relates to currency trading and national accounts management.

8. purchasing power parity (PPP) 购买力平价理论

An explanation of exchange rate changes based on keeping prices of goods in different countries fairly similar by offsetting inflation differentials with changes in the currency exchange rates. This is illustrated by the Big Mac Index, which takes a Big Mac hamburger and compares its prices in different countries in order to establish the relative value of their currencies.

9. Initial public offering (IPO) (股票等) 首次公开上市

The first sale to the public of shares in a company, leading to a stock market listing (flotation).

10. Winston Churchill 温斯顿·丘吉尔 (英国政治家及作家)

Sir Winston Leonard Spencer-Churchill, (1874—1965) was a British politician and statesman

known for his leadership of the United Kingdom during the Second World War (World War II). He is widely regarded as one of the great wartime leaders. He served as Prime Minister twice (1940—1945 and 1951—1955). A noted statesman and orator, Churchill was also an officer in the British Army, a historian, a writer, and an artist. To date, he is the only British prime minister to have received the Nobel Prize in Literature, and he was the first person to be made an honorary citizen of the United States.

Exercises

Understanding the text

1. Decide whether each of the following statements is True or False. Write T for True and F for False after each statement.

- 1) The financial crisis has given the shift of economic power from the west to the east some help. ()
- 2) The output of the east is almost as much as the rich west. ()
- 3) The region's 31% share of world exports last year indicates that Asian producers are grabbing an ever-larger slice of exports. ()
- 4) As for financial muscle, Asia's influence over global financial markets is impressive thanks to its 34% of global market capitalisation. ()
- 5) GDP measured at PPP understates Asia's real expansion. ()
- 6) Figures suggest that Asia accounts for about one-third of world retail sales. ()
- 7) In 2009 more than twice as much capital was raised through IPOs in China and Hong Kong in America. ()
- 8) According to Winston Churchill, looking back at the history can help look further into the future. ()
- 9) Over the next decade, rich countries are likely to slow down while the emerging Asia's growth is no better. ()
- 10) The author is optimistic about the shift of economic power towards the east. ()

Business Terms

2. Match the terms in column A with the explanations in column B.

- | A | B |
|--------------------------|--|
| 1) nominal terms | A. The market value of a quoted company which is calculated by multiplying its current share price by the number of shares in issue. |
| 2) market capitalization | B. Gold, SDRs, US dollars and other convertible |

- currencies held in a country's treasury.
- 3) foreign exchange reserves
 - 4) real GDP
 - 5) nominal GDP
 - 6) IPO
 - 7) PPP
 - 8) financial assets
 - 9) capital spending
 - 10) financial crisis
- C. The average of prices quoted and bidden by the seller and the buyer on the commodity exchange.
 - D. Inflation adjusted GDP
 - E. The first sale to the public of shares in a company, leading to a stock market listing.
 - F. Method of currency valuation based on the premise that two identical goods in different countries should eventually cost the same.
 - G. GDP calculated at market prices.
 - H. A series of currency devaluations and other events that spread through many Asian markets beginning in the summer of 1997.
 - I. Assets such as stocks, bonds and bank deposits that have inherent value but are not physical, like property.
 - J. Money spent to acquire or upgrade physical assets such as buildings and machinery.

Vocabulary

3. Fill in each blank of the following sentences with one of the words or expressions in the list given below. Make changes where necessary.

account for	rebound	soar	offset	convert
clout	slash	put it another way	incentive	tumble
dampen	robust			

- 1) The world is experiencing an economic downturn. _____, the global demand is still weak.
- 2) Irish bank stocks _____ Wednesday as investors continued to dump Irish bonds and the euro fell to a two-month low against the dollar.
- 3) The once _____ economy now lies in ruins.
- 4) Foreign money can be _____ at this bank.
- 5) The greatest obstacles, the greatest terrors that come in their way, are so far from making them quit the work they had begun, that they rather prove _____ to them to go on in it.

- 6) Energy products _____ over half the growth in the value of exports.
 7) Their economic _____ can be felt from their dynamic economy.
 8) The stocks _____ from last month's falling prices, which gave the investors confidence again.
 9) The natural disaster _____ the business of the tourist industry for the time being.
 10) Inflation will _____ the pay raise.
 11) Beijing said its foreign exchange reserves _____ \$194 billion in September to a record \$2.65 trillion, far more than economists had forecast.
 12) Desperate to seal a deal for an international bailout, the government in Ireland on Wednesday moved to _____ spending.

Word Building

under- is a prefix meaning *too low, insufficient* e. g.,

understate

underestimate

Look at the following words with under- as the prefix and try to figure out what they mean.

underbid	undercapitalize	undercount	underdevelop	underdo
underemploy	underestimate	underfinance	underinsure	underlease
underpay	underperform	underpopulated	underprice	underprivileged
underquote	underrate	undersell	underscore	undervalue

4. Fill in the blanks with the words given below. Change the form where necessary.

undercount	underbid	underdevelop	undercut	underdo
underestimate	understate	underperform	underpay	underrate

- 1) The scarcity of oil will _____ their competitive edge in the world export market.
 2) In addition, local stocks avoided by fund managers _____ the local stocks they hold by a risk-adjusted 3 percent per year
 3) The contractor _____ the building costs.
 4) But even the textile industry was then _____ and backward.
 5) The mayor claimed that the census has _____ the population of the city.
 6) The mutton is _____, it is completely raw in the middle.
 7) Do not _____ his ability.
 8) He realized that he had _____ the cashier.
 9) Just because we _____ our rivals and got a major order, they have accused us of illegal business.