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高等学校“十二五”重点规划教材
经济管理类双语系列

现代国际商务英语

主编 郭 琛

HEUP 哈尔滨工程大学出版社
Harbin Engineering University Press

现代国际商务英语

主　编　郭　琛
副主编　山　琳　高　峰

哈尔滨工程大学出版社

内容简介

全书共分为四部分。第一部分是商务理论，包括商务经营方式、国际贸易、WTO和外汇；第二部分是商务实务，包括国际贸易术语、提单、海上保险、货款支付、检验、索赔、不可抗力和仲裁；第三部分是商务书信，包括建立业务关系、询盘、发盘、还盘和接受；第四部分是商务会计，包括会计惯例、会计基础、会计账薄的分类、资产负债表、应收账款、固定资产、无形资产、成本会计等。

本书借鉴了国内外学者的研究成果，在结构上既有基本知识的阐述，又有重点难点的讲解；既有理论知识的框架体系，又注意理论联系实际。

本书可作为普通高等学校商务英语、国际贸易、国际经济、国际金融、工商管理等专业本科阶段的主干教材，也可以作为跨国公司、银行、保险公司等金融机构的培训教材。

图书在版编目(CIP)数据

现代国际商务英语/郭琛主编. —哈尔滨:哈尔滨工程大学出版社,2011.12
ISBN 978-7-5661-0291-1

Ⅰ.现… Ⅱ.①郭… Ⅲ.①国际商务—英语—高等学校—教材
Ⅳ.①H31

中国版本图书馆CIP数据核字(2011)第269578号

出版发行 哈尔滨工程大学出版社
社　　址 哈尔滨市南岗区东大直街124号
邮政编码 150001
发行电话 0451-82519328
传　　真 0451-82519699
经　　销 新华书店
印　　刷 哈尔滨市石桥印务有限公司
开　　本 787mm×960mm　1/16开
印　　张 14.75
字　　数 300千字
版　　次 2012年1月第1版
印　　次 2012年1月第1次印刷
定　　价 28.00元
http://press.hrbeu.edu.cn
E-mail:heupress@hrbeu.edu.cn

前　言

本书是为了适应入世后国际化竞争的需要而编写的，其目的是为有志于从事国际经贸事业的人员，提供适应新形势要求的必备理论知识和实践技能，以提高国际经贸人员的理论水平和实际操作能力，不断增强其国际竞争力。

编者借鉴了国内外学者的研究成果，在教材结构上作了一些尝试性的创新，既有基本常识的阐述，又有重点难点的讲解；既有理论知识的框架体系，又注意理论联系实际，用案例分析，着力于事务操作，技能训练。这种结合我国对外商务实践、外贸发展，利用外资和外贸实务的引导式学习方式，必将有助于读者提高分析问题和解决问题的能力。全书结构完整，内容详实，简明易懂，符合国情。

本书可作为普通高等学校商务英语、国际贸易、国际经济、国际金融、工商管理等专业本科阶段的主干教材，也可以作为跨国公司、银行、保险公司等金融机构的培训教材。

本书由郭琛任主编，山琳、高峰任副主编，全书由郭琛负责统稿和审稿。其中郭琛编写了第1~6章，约12.6万字；山琳编写了第14~24章，约9.3万字；高峰编写了第7~13章，约8.1万字。

由于国际商务英语在不断地发展完善，加之作者水平有限，错误或疏漏之处在所难免，恳请同行专家和广大读者批评指正。

编　者

2011年9月1日

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Part 1

Business Theory

Chapter 1 Business Operation Pattern

1.1 Single Proprietorships

1.1.1 Characteristics of Single Proprietorship

A business enterprise may be organized as a single proprietorship, a partnership, or a corporation. We will look at the single proprietorship in this unit and the other two forms of organization will be discussed in the next two units. A business owned by one person is called a single proprietorship. Often the owner also acts as the manager. This form of business organization is common for small retail stores and service enterprise, for farms, and for professional practice in law, medicine, and public accounting. In fact, the single proprietorship is the most common form of business organization in western economy. Most of these businesses, however, tend to be relatively small.

An important characteristic of the sole proprietorship is that, from a legal viewpoint, the business and its owner are not regarded as separate entities. Thus, the owner is personally liable for the debts of the business. If the business becomes insolvent, creditors can force the owner to sell his or her personal assets to pay the business debts. In other words, the proprietorship's liability is unlimited, that is, it is not limited to his or her investment in the firm. From an accounting viewpoint, however, a single proprietorship is regarded as an entity separate from the other affairs of its owner. For example, assume that Bill White owns two single proprietorship—a gas station and a shoe store. The assets, liabilities, revenues, and expense relating to the gas station would not appear in the financial statements of the shoe store. Also, White's personal assets, such as his house, furniture, and savings account, would not appear in the financial statements of either business entity.

1.1.2 Advantages and Disadvantages of the Proprietorship

The principal virtue of the proprietorship is its simplicity, in most cases, it is necessary only to set up a shop and begin operations. The principal disadvantages of the proprietorship are unlimited liability and limitations on size. Generally, a proprietorship can raise funds only to the extent that the individual proprietorship itself is not subject to taxation of income. Rather, the income or loss derived from the proprietorship is included and taxed in the personal tax return of the proprietor.

1.1.3 Accounting for the Owners' Equity in a Single Proprietorship

Most accounting principles apply to all three forms of organization and the main area of difference lies in accounting for owner's equity. The accounting records for a single proprietorship do not include accounts for capital stock, retained earnings, or dividends. Instead of these accounts, a capital account and a drawing account are maintained for the owner. A corporation must maintain separate accounts for capital stock and remained earnings, because distributions to owners in the form of dividends cannot legally exceed the earnings of the corporations. In a solely owned business, however, the owner is free to withdraw assets from the business at any time and in any amount.

1.1.4 Owner's Capital Account

In a single proprietorship, the title of the capital account includes the name of the owner, for example, Bill White, Capital. The Capital account is credit with the amount of the proprietor's original investment in the business and also with any subsequent investments. When the accounts are closed at the end of each accounting period, the Income Summary account is closed into the owner's capital account. Thus the Capital account is credited with the net income earned or debited with the net loss incurred. Withdrawals by the proprietor during the period are debited to a drawing account, which later is closed into the Capital account.

1.1.5 Owner's Drawing Account

A withdrawal of cash or other assets by the owner reduces the owner's equity in the business and could be recorded by debiting the owner's capital account. However, a clearer record is created if a separate drawing accounting is maintained. This drawing account (entitled, for example, Bill White, Drawing) replaces the dividends account used by a corporation.

The Drawing account is debited for any of the following transactions:

(1) Withdrawals of cash or other assets. If the proprietorship of a clothing store, for example, withdraws merchandise for personal use, the Drawing account is debited for the cost of the goods withdrawn. The offsetting credit is to the Purchase account (or to Inventory if a perpetual inventory system is maintained).

(2) Payment of the proprietor's personal bills out of the business bank account.

(3) Collection of an account receivable of the business, with the cash collected being retained personally by the proprietor.

Withdrawals by the proprietor (like dividends to stockholders) are not expense of business. Expenses are incurred for the purpose of generating revenue, and a withdrawal of cash or other assets by the proprietor does not have this purpose.

1.1.6 Financial Statements for a Single Proprietorship

The balance sheet of a single proprietorship differs from that of a corporation only in the owner's equity section. The balance sheet for a single proprietorship shows the entire ownership equity as a single dollar amount without any effort to distinguish between the amount originally invested by the owner and the later increase or decrease in owner's equity as a result of profitable or unprofitable operations. Whereas the ownership equity of a corporation consists of two elements: capital stock and retained earnings.

The income statement of a proprietorship differs from that of a corporation in two significant respects. First, the income statement for a single proprietorship does not include any salary expense representing managerial services rendered by the owner. One reason for not including a salary to the owner-manager is the fact that individuals in such a position are able to set their own salaries at any amount they choose. The use of an unrealistic salary to the proprietor would tend to destroy the significance of the income statement as a device for measuring the earning power of the business. It is more logical to regard the owner-manger as working to earn the entire net income of the business than as working for salary.

The second distinctive feature of the income statement of a single proprietorship is the absence of any income taxes expense. Since a proprietorship is not recognized as a legal entity separate from its owner, the business does not file its own income tax return or pay any income taxes. However, the proprietor must include the income of the business on his or her individual income tax return, along with any taxable income from other sources. In contrast, a corporation does pay income taxes on its earnings, and income taxes expense will appear in its income statement.

1.2 Partnerships

1.2.1 Significant Features of Partnership

A partnership is an unincorporated business that is jointly owned by two or more people. Partnerships, like single proprietorships, are widely used for small businesses and professional practices. In the fields of manufacturing, wholesaling, and retail trade, partnerships are also popular, because they afford a means of combining the capital and abilities of two or more persons. As in the case of a single proprietorship, a partnership is not legally an entity separate from its owners; consequently, a partnership is personally responsible for the debts of the partnership is a business entity separate from the personal activities of the partners. A partnership is often referred to as a firm, the name of the firm often includes the word "company", for example "Adams, Myers, and Company." Before taking up the accounting problems peculiar to partnerships, it will be helpful to consider briefly some of the distinctive characteristics of the partnership form of organization. These characteristics (such as limited life and unlimited liability) all stem from the basic point that a partnership is not a separate legal entity in itself but merely a voluntary association of individuals.

(1) Ease of formation

A partnership can be created without any legal formalities. When two or more persons agree to become partners, such agreement constitutes a contract and a partnership is automatically created. The contract should be in writing in order to lessen the chances for misunderstanding and future disagreement.

(2) Limited life

A partnership may be ended at any time by the death or withdraw of any member of the firm. Other factors which may bring an end to a partnership include the bankruptcy or incapacity of a partner, or the completion of the project for which the partnership was formed. The admission of a new partner or the retirement of an existing member means an end to the old partnership, although the business may be continued by the information of a new partnership.

(3) Mutual agency

Each partner acts as an agent of the partnership, with authority to enter into contracts. The partnership is bound by the acts of any partner as long as these acts are within the scope of normal operations. The factor of mutual agency suggests the need for exercising great caution in the selection of a partner. To be in partnership with an irresponsible person or one lacking in integrity is an intolerable situation.

(4) Unlimited liabilities

Each partner is personally responsible for all the debts of the firm. The lack of any ceiling on the liability of a partner may deter a wealthy person from entering a partnership. A new member joining an existing partnership may or may not assume liability for debts incurred by the firm prior to his or her admission. A partner withdrawing from membership must give adequate public notice of withdrawal, otherwise the former partner may be held liable for partnership debts incurred subsequently to his or her withdrawal. The retiring partner remains liable for partnership debts existing at the time of withdrawal unless the creditors agree to a release of this obligation.

(5) Co-ownership of partnership property and profits

When a partner invests a building, inventory, or other property in a partnership, he or she does not retain any personal right to the assets contributed. The property becomes jointly owned by all partners. Each member of a partnership also has an ownership right in the profits.

1.2.2 Advantages and Disadvantages of a Partnership

Perhaps the most important advantage of most partnerships is the opportunity to bring together sufficient capital to carry on a business. The opportunity to combine special skills, for example, the specialized talents of an engineer and an accountant, may also include individuals to join forces in a partnership. To form a partnership is much easier and less expensive than to organize a corporation. Members of a partnership enjoy more freedom form government regulation and more flexibility of action than do the owners of a corporation. The partners may withdraw funds and make business decisions of all type without the necessity of formal meeting or legalistic procedures.

Operating as a partnership may in some cases produce income tax advantages as compared with doing business as a corporation. The partnership itself is not a legal entity and does not have to pay income taxes as does a corporation, although the individual partners pay taxes on their respective shares of the firm's income. Offsetting these advantages of a partnership are such serious disadvantages as limited life, unlimited liability, and mutual agency. Furthermore, if a business is to require a large amount of capital, the partnership is a less effective device for raising funds than is a corporation. Many persons who invest freely in common stocks of corporations are unwilling to enter partnership because of the unlimited liability imposed on partners.

1.2.3 Limited Partnerships

In recent years, a number of businesses have been organized as "limited partnerships". This form of organization is widely used for businesses which provide tax sheltered income to investors, such as real estate syndications and oil drilling ventures. However, limited partnerships are not appropriate for businesses in which the owners intend to be active managers.

A limited partnership must have at least one general partner as well as one or more limited partners. The general partners are partners in the traditional sense, with unlimited liability for the debts of the business and right to make managerial decisions. The limited partners, however, are basically investors rather than traditional partners. They have the right to participate in profits of the business, but their liability for losses is limited to amount of their investments. Also, limited partners do not actively participate in management of the business. Thus, the concept of unlimited liability and mutual agency apply only to the general partners of a limited partnership.

1.2.4 The Partnership Contract

Although a partnership can be formed by an oral agreement, it is highly desirable that a written partnership agreement be repaired, summarizing the partners' mutual understanding on such points as:

(1) Name of the partnership, and the duties and rights of each partner;

(2) Amount to be invested by each partner including the procedure for valuing any non-cash assets invested or withdrawn by partners;

(3) Methods of sharing profits and losses;

(4) Withdrawals to be allowed to each partner.

1.2.5 Partnership Accounting

Partnership accounting is similar to that in single proprietorship, except that separate capital and drawing accounts are maintained for each partner. A distinctive feature of partnership accounting is that the net income of the business must be divided among the partners in the manner specified by the partnership agreement. Partners may divide net income equally. They can, however, share net income in any way they wish. Factors that partners might consider in arriving at an equitable plan to divide net income include:

(1) the amount of time each partner devotes to the business;

(2) the amount of capital invested by each partner;

(3) any other contribution by each partner to the success of the partnership.

Net income, for example, may be shared in any agreed ratio such as in the ratio of beginning capital, or in a fixed ratio after any allowance is made to each partner for salary and interested on capital invested.

1.3 Corporation

1.3.1 Advantages of the Corporation Form of Organization

A corporation is a legal entity having an existence separate and distinct from that of its owners. In the eyes of the law, a corporation is an artificial person having many of the rights and responsibilities of a real person. A corporation, as a separate legal entity, may own property in its own name. Thus, the assets of a corporation belong to the corporation itself, not to be stockholders. A corporation has legal status in court, that is, it may sue and be sued as if it were a person. As a legal entity, a corporation enters into contracts, is responsible for its own debts, and pay income taxes on its earnings.

Nearly all large businesses and many small ones are organized as corporations. There are still more single proprietorship and partnership than corporations, but in dollar volume of business activity, corporation holds an impressive lead. Why is the corporation the most common form of organization for large businesses? One reason is that corporations obtain their equity capital by issuing shares of capital stock. Since a corporation may issue a vast number of these shares, it may amass the combined savings of a great number of investors, thus, the corporation is an ideal means of obtaining the capital necessary to finance large-scale operations. The corporation offers a number of advantages not available in other forms of organization. Among these advantages are the following:

(1) No personal liability for stockholders

Creditors of a corporation have a claim against the assets of the corporation, not against the personal property of the stockholders. Thus, the amount of money which stockholders risk by investing in a corporation is limited to amount of their investment. To many investors, this is the most important advantage of the corporate form.

(2) Ease of accumulating capital

Ownership of a corporation is evidenced by transferable shares of stock. The sale of corporate ownership in units of one or more shares permits both large and small investors to participate in ownership of the business. Some corporations actually have more than a million individual stockholders. For this reason, large corporations are often said to be publicly owned. Of course not all corporations are large. Many small businesses are organized as corporations and are owned by a limited number of stockholders. Such corporations are said to be closely held.

(3) Ownership shares are readily transferable

Shares of stock may be sold by one investor to another without dissolving or disrupting the business organization. The shares of most large corporations may be bought or sold by investors in organized markets, such as the New York Stock Exchange. Investments in these shares have the advantage of liquidly, because investor may easily convert their corporate ownership into cash by selling their stock.

(4) Continuous exercise

A corporation is a separate legal entity with a perpetual existence. The continues life of the corporation despite changes in ownership is made possible by the issuance of transferable shares of stock. By way of contrast, a partnership is a relatively unstable form of organization which is dissolved by the death or retirement of any of its members. The continuity of the corporate entity is essential to most large-scale business activities.

(5) Professional management

The stockholders own the corporation, but they do not manage it on a daily basis. To administer the affairs of the corporation, the stockholders elect a board of directors. The directors, in turn, hire a president and other corporate officers to manage the business. There is no mutual agency in a corporation, thus, an individual stockholder has no right to participate in the management of the business unless he or she has been hired as a corporate officer.

1.3.2 Disadvantages of the Corporate Form of Organization

Among the disadvantages of the corporations are:

(1) Heavy taxation

The income of a partnership or a single proprietorship is taxable only as personal income to the owners of the business. The income of a corporation, on the other hand, is subject to income taxes which must be paid by the corporation. If a corporation distributes its earnings to stockholders, the stockholders must pay personal income taxes on the amounts they receive. This practice of first taxing corporate income to the corporation and then taxing distributions of the income to the stockholders in sometimes called double taxation.

(2) Greater regulation

A corporation comes into existence under the terms of state laws and these same laws may provide for considerable regulation of the corporation's activities. For example, the withdrawal of funds from a corporation is subject to certain limits set by law. Securities and exchange authorities require large corporations to make extensive public disclosure of their affairs.

(3) Separation of ownership and control

The separation of the functions of ownership and management may be an advantage in some cases but a disadvantage in others. On the whole, the excellent record or growth and earning in most large corporations indicates that the separation of ownership and control has benefited rather than injured stockholders. In a few instances, however, a management group was chosen to operate a corporation for the benefit of insiders. The stockholders may find it difficult in such cases to take the concerted action necessary to oust the officers.

1.3.3 Rights to Stockholders of a Corporation

The ownership of stock in a corporation usually carries the following basic rights:

① To vote for directors, and thereby to be represented in the management of the business.

② To share in profits by receiving dividends declared by the board of directions.