

全国应用型本科商务英语系列规划教材

# 国际经贸文章选读

English Readings  
in International Business and Economics

许群航 编著

3



对外经济贸易大学出版社

University of International Business and Economics Press

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许群航 编著  
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# 出版说明

经济贸易的蓬勃发展为我国高校商务英语专业建设提供了难得的机遇，也提出了更多的挑战。为了更好地推动全国应用型本科院校商务英语专业的发展，对外经济贸易大学出版社组织编写了这套“全国应用型本科商务英语系列规划教材”。

面对经济全球化和中国加入世界贸易组织之后社会对人才需求的新形势，高等院校本科商务英语的人才培养应该定位在“培养德、智、体、美、劳全面发展，英语语言基础扎实，具有较强的英语交际能力，具备基本的商务与文秘知识和业务能力，知识面宽，具有创新精神，知识、能力、素质协调统一，面向经贸、外事、涉外企业、跨国公司、教育等行业，能从事国际商务策划、国际商务谈判、国际贸易、国际金融、国际市场营销、高级商务翻译、教学、科研及管理工作的应用型专门人才”。

本系列教材面向全国应用型本科院校，以培养学生的商务英语应用能力为目标。教材编排均根据全国应用型本科院校课程设置而定，适用于应用型本科院校商务英语专业、财经专业和英语专业商务/应用/外贸外语方向的学生。内容包括：《商务英语综合教程1-4》、《商务英语听说》、《商务英语口语》、《商务英语口译》、《商务英语阅读》、《商务英语写作》、《外贸英语函电》、《商务英语翻译》、《商务知识导读》、《国际经贸文章选读》、《跨文化交际基础》、《国际商务礼仪》、《进出口贸易实务》、《国际商务制单》、《国际贸易理论与实务（英文版）》和《商务技能综合实训》等。

本系列的编撰者们不仅具有丰富的语言教学经验，而且具备商务活动的实践经验，他们集教学经验和专业背景于一身，这是本套教材编撰质量的有力保证。

此外，本套教材配有辅导用书或课件等立体化教学资源，请到 <http://www.uibep.com> 下载。

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2011年7月

# 前 言

经济全球化步伐的不断加快,使得我国与世界经济和贸易的交流活动成为常态。在此形势下,高校商务英语本科专业将人才培养目标定位于“培养具有扎实的英语基本功、宽阔的国际化视野、合理的国际商务知识技能,掌握经济、管理和法学等相关学科的基本知识和理论,具备较高的人文素养和跨文化交际与沟通能力,能在国际环境中用英语从事商务、经贸、管理、金融、外事等工作的复合型英语人才。”

《国际经贸文章选读》立足于把国际经贸知识与经贸活动中发生的最新事件相结合。教材集经贸知识与实际案例或事件于一体,既注重英语阅读的操练,又注入阅读的乐趣。以国际经贸知识为连线,透过最新的国际经贸案例或事件,使专业知识和信息得以具体展现。全书涵盖国际经贸的宏观和微观视点,以强大的信息量突出教材的专业性和实用性。全书按照一学期的教学量设计,内容包括 18 课。每课由主课文和补充读物构成。主课文以讲述经贸知识和概念为主,强调国际经贸的宏观格局;主课文后的补充材料部分则围绕主课文的相关知识点,选取具体经贸活动案例或事件为补充内容,使主课文内容进一步扩充和具体化,增加阅读的趣味性和实效性。每课的主课文和补充阅读课文后都设有针对课文内容的重点词汇、短语等,并加有词义解释,以减低学习者因为词汇、特别是专业词汇的不足而产生的忧虑;两部分的课文后都设有注释部分。注释部分重点涉及课文中的经贸知识、术语和疑难句型等的讲解和分析。主课文后还有练习。其形式主要包括词汇训练、阅读理解和相关知识的扩充。词汇部分的练习主要针对课文中的重点词汇、短语和术语等;阅读理解主要检测学习者对课文内容的理解程度,练习形式以判断正误和回答问题为主。

全书选材主要来自中西方著名英文商务报刊、杂志等,其中包括:《经济学家》(The Economist)、《哈佛商业周刊》(Harvard Business Review)、《21 世纪俱乐部》(Business China)、《商业周刊》(Business Week)、《纽约时报》(New York Times)、《华盛顿邮报》(Washington Post)、《时代》(The Times)、《亚洲周刊》(Asia Week)、《中国日报》(China Daily) 等等,选材上力求信息的前沿性和实用性。

本教材是对外经济贸易大学出版社“全国应用型本科商务英语系列规划教材”中的英语阅读教材部分。教材编排均根据全国应用型本科院校课程设置而定,适用于应用型本科院校商务英语专业、财经专业和英语专业商务、应用、外贸英语方向的学生。教材

同样也适合于从事国际经贸的工作者，帮助他们进一步进修国际经贸知识和商务英语。

本教材在编写过程中受到本校教师和学生的大力支持。同时，本书还参考了有关专家、学者的论著，对此，表示诚挚的感谢。但由于受到时间和编著者的水平限制，本书中可能仍然存在不尽人意和难免的疏漏之处，敬请读者不吝赐教。

编著者

2011年7月15日于西安外国语大学

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# Lesson

# 1

## The World Economy: Three-way Split

*America, the euro zone and the emerging world are heading in different directions.*

This year has turned out to be a surprisingly good one for the world economy. Global output has probably risen by close to 5%, well above its trend rate and a lot faster than forecasters were expecting 12 months ago. Most of the dangers that frightened financial markets during the year have failed to materialize. China's economy has not suffered a hard landing. America's mid-year slowdown did not become a double-dip recession. Granted, the troubles of the euro area's peripheral economies have proved all too real. Yet the euro zone as a whole has grown at a decent rate for an ageing continent, thanks to oomph from Germany, the fastest-growing big rich economy in 2010.

The question now is whether 2011 will follow the same pattern. Many people seem to think so. Consumer and business confidence is rising in most parts of the world; global manufacturing is accelerating; and financial markets are buoyant. The MSCI index of global share prices has climbed by 20% since early July. Investors today are shrugging off news far more ominous than that which rattled them earlier this year, from the soaring debt yields in the euro zone's periphery to news of rising inflation in China.

Earlier this year investors were too pessimistic. Now their breezy confidence seems misplaced. To oversimplify a little, the performance of the world economy in 2011

depends on what happens in three places: the big emerging markets, the euro area and America. (Yes, Japan is still an economic heavyweight, but it is less likely to yield surprises.) These big three are heading in very different directions, with very different growth prospects and contradictory policy choices. Some of this divergence is inevitable: even to the casual observer, India's economy has always been rather different from America's. But new splits are opening up, especially in the rich world, and with them come ever more chances for friction.

### **On the rise, on the edge, on the never-never**

Begin with the big emerging markets, by far the biggest contributors to global growth this year. From Shenzhen to Sao Paulo these economies have been on a tear. Spare capacity has been used up. Where it can, foreign capital is pouring in. Isolated worries about asset bubbles have been replaced by a fear of broader overheating. China is the prime example but by no means alone. With Brazilian shops packed with shoppers, inflation there has surged above 5% and imports in November were 44% higher than the previous year.

Cheap money is often the problem. Though the slump of 2009 is a distant memory, monetary conditions are still extraordinarily loose, thanks, in many places, to efforts to hold down currencies (again, China leads in this respect). This combination is unsustainable. To stop prices accelerating, most emerging economies will need tighter policies next year. If they do too much, their growth could slow sharply. If they do too little, they invite higher inflation and a bigger tightening later. Either way, the chances of a macroeconomic shock emanating from the emerging world are rising steeply.

The euro area is another obvious source of stress, this time financial as well as macroeconomic. In the short term, growth will surely slow, if only because of government spending cuts. In core countries, notably Germany, this fiscal consolidation is voluntary, even masochistic. The embattled economies on the periphery, such as Ireland, Portugal and Greece, have less choice and a grim future. Empirical evidence suggests that countries in a currency union are unlikely to be able to improve their competitiveness quickly by screwing down wages and prices. Worse, the financial consequences of a shift to a world where a euro-area country can go bust are only just becoming clear. Not only do too many euro-zone governments owe too much, but Europe's entire banking model, which is based on thorough integration across borders, may need revisiting.

These difficulties would tax the most enlightened policymakers. The euro zone's political leaders, alas, are a fractious and underwhelming lot. An even bigger mess seems all but certain in 2011.

### **Reach for the stretch pants, Barack**

America's economy, too, will shift, but in a different direction. Unlike Europe's, America's macroeconomic policy mix has just moved decisively away from austerity. The tax-cut agreement reached on December 7th by Barack Obama and congressional Republicans was far bigger than expected. Not only did it extend George Bush's expiring tax breaks for two years, but it also added more than 2% of GDP in new breaks for 2011. When this is coupled with the continued bond-buying of the Federal Reserve, America is injecting itself with another dose of stimulus steroids just when Europe is checking into rehab and enduring cold turkey.

The result of this could be that American output grows by as much as 4% next year. That is nicely above trend and enough to reduce unemployment, although not quickly. But America's politicians are taking a risk, too. Even though their country's long-term budget outlook is famously dire, Mr. Obama and the Republicans did not even try to find an agreement on medium-term fiscal consolidation this week. Various proposals to fix the deficit look set to gather dust. Bondholders, who have been very forgiving of the printer of the world's chief reserve currency, greeted the tax deal by selling Treasuries. Some investors, no doubt, see faster growth on the way; but a growing number are worried about the size of America's fiscal hole. How much does this parting of the ways matter? The divergence between the world's big three will compound the risks in each one. America's loose monetary policy and concerns about sovereign defaults in the euro zone will encourage capital to flow to emerging economies, making the latter's central banks reluctant to raise interest rates and dampen down inflation. Over the next five years emerging economies are expected to account for over 50% of global growth but only 13% of the increase in net global public debt. Rather than rebalancing, the world economy in the immediate future will skew even more between a debt-ridden West and thrifty East.

The West avoided depression in part because Europe and America worked together and shared a similar economic philosophy. Now both are obsessed with internal problems and have adopted wholly opposite strategies for dealing with them. That bodes ill for international co-operation. Policymakers in Brussels will hardly focus on another trade

round when a euro member is about to go bust. And it bodes ill for financial markets, since neither Europe's sticking-plaster approach to the euro nor America's "jam today, God knows what tomorrow" tactic with the deficit are sustainable.

Of course, it does not have to be this way. Now they have splurged the cash, Mr. Obama and Congress could move on to a medium-term plan to reduce the deficit. Europe's feuding leaders could hash out a deal to put the single currency and the zone's banking system on a sustainable footing. And the big emerging economies could allow their currencies to rise. But don't bet on it. A more divided world economy could make 2011 a year of damaging shocks.

(From: <http://www.economist.com/node/17677746>)

## Words and Expressions

split *n.* 裂缝; 劈开

forecaster *n.* 预报员

double-dip recession 双底衰退

decent *adj.* 相当好的

oomph *n.* 精力; 吸引力

MSCI index 摩根士丹利资本国际指数

ominous *adj.* 预兆的; 不祥的

debt *n.* 债务

heavyweight *n.* 重量级选手

friction *n.* 摩擦

spare capacity 闲置的生产能力

overheating *n.* 过热

surge *v.* 激增

monetary *adj.* 货币的; 金融的

currency *n.* 货币

tightening *n.* 紧缩

steeply *adv.* 险峻地

fiscal *adj.* 财政的

output *n.* 产量; 输出量

mid-year slowdown 年中经济放缓

peripheral *adj.* 不重要的; 外围的

ageing *n.* 老化

buoyant *adj.* 有浮力的

shrug off 摆脱

rattle *v.* 喋喋不休地说

pessimistic *n.* 悲观; 悲观主义

divergence *n.* 分歧

on a tear 持续上升

asset bubbles 资产泡沫

by no means alone 绝不孤独

slump *n.* 暴跌

hold down 抑制; 压制

inflation *n.* 通货膨胀

emanate *v.* 散发; 发出

consolidation *n.* 合并

voluntary *adj.* 自愿的; 志愿的

masochistic *adj.* 自讨苦吃的  
 grim *adj.* 残忍的; 可怕的  
 bust *n.* 萧条; 不景气  
 fractious *adj.* 易怒的; 难以对付的  
 expire *v.* 失效; 终止  
 couple with 与……相结合; 伴随  
 dose *n.* 一剂; 一服  
 rehab *n.* 戒毒  
 dire *adj.* 可怕的; 悲惨的  
 fiscal consolidation 财政整顿  
 gather dust 被忽视; 被搁置  
 reserve currency 储备货币  
 sovereign default 主权债务违约  
 skew *v.* 倾斜; 扭曲  
 thrifty *adj.* 节俭的  
 bode *v.* 预示  
 sticking-plaster *n.* 橡皮膏  
 splurge *v.* 挥霍; 夸耀  
 hash out 消除; 解决  
 bet on 就……打赌

embattled *adj.* 被围困的  
 screw down 使降低价格  
 enlightened *adj.* 进步的; 文明的  
 austerity *n.* 紧缩; 严厉  
 tax breaks 税收减免; 税额优惠  
 inject *v.* 注射  
 steroid *n.* 激素  
 cold turkey 冷火鸡疗法; 突然完全戒毒  
 long-term budget 长期预算  
 deficit *n.* 赤字; 不足额  
 bondholder *n.* 公债所有者  
 bond-market bust 债券市场崩盘  
 dampen *v.* 抑制  
 debt-ridden 负债累累  
 obsessed with 纠缠于  
 go bust 破产  
 tactic *n.* 策略; 战略  
 feud *v.* 长期不和; 长期争斗  
 footing *n.* 基础; 立足处

## Notes

1. **economic soft landing:** A soft landing in the business cycle is the process of an economy shifting from growth to slow-growth to potentially flat, as it approaches but avoids a recession. It is usually caused by government attempts to slow down inflation. The criteria for distinguishing between a *hard* and *soft* landing are numerous and subjective. In addition to being a certain type of business cycle, a soft landing may also refer to a market segment or industry sector that is expected to slow down, but to not crash, while the wider economy may not experience such a slow down at that time. 经济软着陆, 是指国民经济的运行经过一段过度扩张之后, 平稳地回落到适度增



长区间。国民经济的运行是一个动态的过程，各年度间经济增长率的运动轨迹不是一条直线，而是围绕潜在增长能力上下波动，形成扩张与回落相交替的一条曲线。国民经济的扩张，在部门之间、地区之间、企业之间具有连锁扩散效应，在投资与生产之间具有累积放大效应。当国民经济的运行经过一段过度扩张之后，超出了其潜在增长能力，打破了正常的均衡，于是经济增长率将回落。“软着陆”即是一种回落方式。

2. **double-dip recession:** When gross domestic product (GDP) growth slides back to negative after a quarter or two of positive growth. A double-dip recession refers to a recession followed by a short-lived recovery, followed by another recession. The causes for a double-dip recession vary but often include a slowdown in the demand for goods and services because of layoffs and spending cutbacks from the previous downturn. A double-dip (or even triple-dip) is a worst-case scenario. Fear that the economy will move back into a deeper and longer recession makes recovery even more difficult. 双底型衰退，又叫双底 W 型衰退。全球经济正开始从自大萧条（Great Depression）以来最严重的衰退和金融危机中见底回升。目前不少媒体和经济学界的人士包括索罗斯认为全球经济复苏可能失去动能，“双底”衰退仍是具有实质性威胁。索罗斯是在匈牙利首都布达佩斯发表演讲时作上述表态的。他表示，目前还不能确定全球经济的下一次走低是否会在 2010 年或 2011 年发生。所以双底型衰退是指在全球经济已经触底逐渐回升时，经济复苏可能失去动能，在不久的将来会再一次触底，即双底 W 型衰退。
3. **MSCI:** Morgan Stanley Capital International 摩根士丹利资本国际 MSCI is a leading provider of investment decision support tools to over 5 000 clients worldwide, ranging from large pension plans to boutique hedge funds. It offers a range of products and services—including indices, portfolio risk and performance analytics, and governance tools—from a number of internationally recognized brands such as Barra, Risk Metrics and ISS. Since the MSCI indices were launched over 40 years ago, the company has grown both organically and through acquisition to become one of the world's leading players in the provision of products and services to institutional investors.
4. **inflation:** In economics, inflation is a rise in the general level of prices of goods and services in an economy over a period of time. When the general price level rises, each unit of currency buys fewer goods and services. Consequently, inflation also reflects erosion in the purchasing power of money—a loss of real value in the internal medium

of exchange and unit of account in the economy. A chief measure of price inflation is the inflation rate, the annualized percentage change in a general price index (normally the Consumer Price Index) over time. 通货膨胀指在纸币流通条件下, 因货币供给大于货币实际需求, 也即现实购买力大于产品供出, 导致货币贬值, 而引起的一段时间内物价持续而普遍地上涨现象。其实质是社会总需求大于社会总供给 (供远小于求)。在经济学上, 通货膨胀意指整体物价水平持续性上升。一般性通货膨胀为货币贬值或购买力下降, 而货币贬值为两经济体间之币值相对性降低。前者用于形容全国性的币值, 而后者用于形容国际市场上的附加价值。

5. **tax breaks:** Tax break is a slang term referring to any item which reduces tax, including any tax exemption, tax deduction, or tax credit. Tax break is also a pejorative term used in the United States to refer to purportedly favorable tax treatment of any class of persons, as in “individuals get a tax break for xxx”. 税收减免是指根据国家一定时期的政治、经济、社会政策要求, 对生产经营活动中的某些特殊情况给予减轻或免除税收负担。对应征税款依法减少征收为减税; 对应征税款全部免除纳税义务为免税。对纳税人应纳税款给予部分减少或全部免除是税收优惠的重要形式之一。
6. **Federal Reserve:** Federal Reserve, also the Federal Reserve System (informally the Fed), is the central system of the United States. It was created in 1913 with the enactment of the Federal Reserve Act, largely in response to a series of financial panics, particularly a severe panic in 1907. Over time, the roles and responsibilities of the Federal Reserve System have expanded and its structure has evolved. Events such as the Great Depression were major factors leading to changes in the system. Its duties today, according to official Federal Reserve documentation, are to conduct the nation's monetary policy, supervise and regulate banking institutions, maintain the stability of the financial system and provide financial services to depository institutions, the U.S. government, and foreign official institutions. 美国联邦储备系统 (英语: The Federal Reserve System 或者 Federal Reserve, 非正式称为 The Fed) 简称美联储, 负责履行美国的中央银行的职责。这个系统是根据《联邦储备法》(Federal Reserve Act) 于 1913 年成立的。这个系统主要由联邦储备委员会, 联邦储备银行及联邦公开市场委员会等组成。美国联邦储备系统由位于华盛顿特区的中央管理委员会和 12 家分布在美国主要城市的地区性的联邦储备银行组成。本·伯南克为现任美联储管理委员会主席。作为美国的中央银行, 美联储从美国国会获得权利。美联储声称没有人拥有它——它是一个政府部门内部的独立实体。
7. Investors today are shrugging off news far more ominous than that which rattled them



earlier this year, from the soaring debt yields in the euro zone's periphery to news of rising inflation in China. 此句意为“对于诸如欧盟外围地区猛增的债务到中国通货膨胀加剧等这许多年前让人坐立不安的不利消息，现在投资者对它们不屑一顾”。这个句子是一个含有比较状语从句的复杂句，than后的that指代news，用which带起了一个定语从句，from后面的部分则为整句话的状语，限定了news的范围。

8. America's loose monetary policy and concerns about sovereign defaults in the euro zone will encourage capital to flow to emerging economies, making the latter's central banks reluctant to raise interest rates and dampen down inflation. 此句意为“美国的宽松货币政策与欧元区对主权违约的关注将鼓励资本流入新兴经济国家，让后者的中央银行迟迟不顾提高利率和抑制通货膨胀”。这个句子的主句为简单句，主语是由and连接的两个并列成分，逗号后的部分是现在分词作状语的用法。
9. And it bodes ill for financial markets, since neither Europe's sticking-plaster approach to the euro nor America's "jam today, God knows what tomorrow" tactic with the deficit are sustainable. 此句意为“这对金融市场也是个噩兆，因为不管是欧洲与欧元已经若即若离的关系，亦或是美国对于赤字“及时行乐”的政策，都已经无法持久”。在这个句子中，逗号前的部分为主句，逗号后的部分是since引导的原因状语从句，从句中neither...nor结构连接了从句的主语成分。

## Exercises

### I. Vocabulary

**Directions:** Choose a word or phrase listed below, and complete each sentence of the following, making changes if necessary.

*peripheral, shrug off, rattle, hold down, emanate, surge, skew, bet on*

1. This operation clears all the latched data for \_\_\_\_\_ conveyor motion.
2. Since the agreements had no accumulated stocks, they were powerless to \_\_\_\_\_ prices.
3. Nevertheless, the \_\_\_\_\_ in the index is not confined to manufacturing: in particular, retailers are more confident than they have been for six years.
4. Investors were until recently big fans of the "decoupling" theory, the notion that Asian economies can \_\_\_\_\_ an American recession.
5. Households are withdrawing money from low-yielding bank accounts to \_\_\_\_\_ the