

ENGLISH

英语 宏微观经济原理 阅读

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英语宏微观经济原理阅读

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前 言

为了进一步适应新世纪我国对外开放政策,使从事或即将从事外经外贸工作的人员提高自己的经贸素质,特别是提高经贸英语水平,我们编写了《英语宏微观经济原理阅读》一书。本书以简单、准确的英语论述了宏微观经济学基础理论知识,难度适中,覆盖面广。

我们编写此书的目的,主要是使读者能系统地学习和掌握一套完整的西方经济学的基础理论知识,从而提高读者在外经外贸业务实践中正确分析问题的综合能力和使用标准经贸英语的能力。本书语言风趣,讲解深入浅出,读来流畅清晰、饶有兴趣。每课后均附有单词注释、概念注解和综合练习,有利于读者加深理解。阅读本书既能提高英语阅读水平和语言表达能力、增长读者的经济学知识,又能扩大专业英语的词汇量,提高阅读高难度原版经贸著作的能力。

本书不仅适于高等院校外贸英语专业的学生使用,也适于参加外贸英语专业自学考试和中专外经外贸英语专业的学生使用。对非上述专业的读者,也有很好的基础经济学知识入门向导作用。

由于时间仓促及作者水平有限,书中难免会出现一些错误,望广大同行和读者提出批评和意见。

编 者
于天津外语学院

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1. Microeconomics Versus Macroeconomics

Economics is a social science. Broadly speaking, it is concerned with the use of scarce resources (for example, different kinds of labor skills, land of various qualities, and the **capital goods** that modern technology produces) for the satisfaction of human wants.

Like most disciplines, economics is divided into several branches and sub-branches. Its two major branches are microeconomics and macroeconomics. **Microeconomics** is concerned with the behavior of individuals and well-defined groups of individuals, or micro units, such as households, firms, and industries. **Macroeconomics**, on the other hand, deals with broad aggregates, such as national income, employment, consumption, and investment.

In a sense, the micro-macro distinction is artificial, because the actual decisions about production, consumption, investment, employment, and so on are made by the micro units of the economy. Therefore, the basic principles of economic theory are those, which explain the behavior of the micro units. However, the distinction is justified by the basic differences in the objectives and methods of the two branches.

Microeconomics deals primarily with the analysis of price determination and the allocation of specific resources to particular uses. Macroeconomics, on the other hand, deals with the determination of the levels of national income, aggregate consumption, aggregate investment, and aggregate resources employment.

While microeconomics deals with individual prices, for example, the price of beef, the price of corn, and the price of wine and their re-

relationship to one another, macroeconomics deals with aggregate price indices, for example, the consumer price index and the wholesale price indices. As a result, the relationship between individual units and aggregates is not clear in macroeconomics. Nevertheless, the simplifications introduced by aggregation are helpful.

Despite its usefulness in explaining how the individual decision-making units of the economy fit together to form a coherent whole, microeconomics is severely limited by its enormous complexity and confusing detail when it comes to explaining aggregate behavior. This problem is very much like the problem experienced by a person driving from Paris to Rome using a road map that shows every little street along the way.

Macroeconomics offers a practical approach to aggregate economic behavior; it attempts to describe the behavior of the economic system in terms of a few simple aggregates. Surely it is much easier to study the overall performance of an economic system in such terms as **national income**, aggregate investment, and aggregate consumption than it is to study the behavior of each individual consumer and producer. To pursue our earlier analogy, the driver from Paris to Rome could greatly benefit from a road map that shows only the major highways, not a lot of unnecessary detail.

When properly understood, microeconomics and macroeconomics become complementary, rather than competitive, branches of economic theory. Thus, macroeconomics can enable policy makers to pursue appropriate strategies to ensure an economic environment that validates the verities of microeconomics. Similarly, microeconomics can often be a fruitful source of hypotheses that can be used, with suitable modifications, to explain aggregate behavior.

New Words

scarce	<i>adj.</i> 缺乏的, 不足的, 稀有的, 不充足的
microeconomics	<i>n.</i> [经]微观经济学
macroeconomics	<i>n.</i> [经]宏观经济学
aggregate	<i>n.</i> 合计, 总计, 集合体
allocation	<i>n.</i> 分配, 安置
pursue	<i>vt.</i> 追赶, 追踪, 追击, 继续, 从事
complementary	<i>adj.</i> 补充的, 补足的
competitive	<i>adj.</i> 竞争的
appropriate	<i>adj.</i> 适当的
strategy	<i>n.</i> 策略, 战略
hypothesis	<i>n.</i> 假说, 假设, 前提
modification	<i>n.</i> 更改, 修改, 修正

Notes

1. capital goods 资本货物

生产工业品所需的生产资料, 即固定资产, 例如工厂建筑物、各种机器等。

2. microeconomics 微观经济学

使用单个数据对经济生活的个体进行研究的经济分析方法。它研究的是个别商品定价而不是一般物价水平, 是个别行业的产量而不是国民生产总值, 是个别厂商或生产要素所有者的收入而不是国民收入。它研究单个企业在市场经济条件下通过发挥市场和价格机制的作用, 如何运用有限的资源去获得最大的利润和经济效益。

3. macroeconomics 宏观经济学

使用总括的数据对经济生活的总体进行研究的现代经济分析方法。宏观经济学分析的是一般物价水平而不是个别商品的价格, 是国民生产总值和国民收入而不是个别厂商的收入, 是总体就业水平而不是个别企业或个别行业的就业状况。

4. national income 国民收入

指从货物和劳动的生产中因使用劳动力和资本挣得的收入。国民收入可以用个人收入加上保留在企业的收入估算,也可以从GNP中减去间接税和折旧计算。

Exercises

I. True or False

1. Economics is typically divided into two main branches.
2. The “utility of value” proposes that the price of an individual product should be determined by the usefulness of that product.
3. Macroeconomics studies the economic decision-making of firms and individuals in a market setting.
4. Macroeconomics focuses on the study of the economy in the small.
5. Macroeconomics is concerned with the behavior of individuals and well-defined groups of individuals.
6. The relationship between individual units and aggregates is so clear in macroeconomics.
7. Important to macroeconomics is the definition and measurement of macroeconomic aggregates.
8. Microeconomics describes the behavior of the economic system in terms of a few simple aggregates.
9. Both microeconomics and macroeconomics deal with economic decision making but from different vantage points.
10. Microeconomics focuses on the individual participants in the economy.

I. Study Questions

1. What does macroeconomics deal with?
2. What does microeconomics deal with?

3. Use your own example to explain how, in a market economy, price helps to decide ;

1) What will be produced.

2) How goods and services will be produced.

4. Explain how each of the following helps markets to operate effectively ;

1) competition

2) information

III. Fill in the blanks with the words given below in proper form

definition	produce	condition	decision	service
individual	scale	use	bear	basic

Economics is the study of money, banking, capital and wealth. Since the 1 task of an economic system is to 2 goods and services and to distribute them among the people of a society, the most commonly used 3 of economics is: The study of the 4 a society makes concerning the production of goods and 5 and how the society distributes these goods and service among its members.

Economics is about many matters both small and large. On a small 6, microeconomics focuses on 7 aspects of economics, such as consumer demand, supply, and prices under various 8, for instance, how a household spends its money. It also studies the way in which a business determines how much of a product to produce and how to make best 9 of the factors of production. It also 10 on such matters as pricing strategy.

2. Types of Economic Systems

There are several kinds of economic systems, but two of the most basic types are the command system and the market system.

The command system is a very centralized type of economic system. In a command economic system all the economic decisions, such as what to produce, how to produce, and division of the output among the people, will be decided by the central government. This system offers a relatively simple way to organize people's economic activities according to a comprehensive plan. The very concept of a plan is attractive, as it implies the provision of order to the complex tasks of deciding how best to utilize society's **scarce resources**. In a word, the central government makes the basic decision and requires the people to follow the plan for their economic benefit.

But real experience of this system has been considerably more complex than this simple introduction suggests. Inefficiency is a key weakness of command economies, mainly due to a lack of incentives. The state-owned enterprises lack the profit motive need to promote efficiency and the workers lack this same motivation to work efficiently. So the productive efficiency is weak.

Another problem has been the inability of the planned system to cope with the task of planning, directing and coordinating production and distribution of the vast number of products of a modern industrial economy. Consequently this system often incurs a serious misuse of scarce economic resources.

The market system provides a completely different way of organizing society's economic resources. The economic decision-making is

completely decentralized, with individuals making the decisions.

In a market system what to produce is decided mainly by the demand of consumers. Businesses will produce those goods and services that are in demand in order to earn profit. How to produce it is decided by producers, which are privately owned businesses. Since their goal is to earn a profit, they will strive for the most efficient production methods possible. How to divide up the economic pie in a market system is a more complex matter. A person's or group's share of the economic pie depends on their income. The main factor influencing whether a person or group receives a large or small share of the economic pie is the supply of and demand for the skills that they possess.

Of course, the market system is not without its weaknesses and problems. There are three types of problems that a market system can develop:

Weakness on the supply side prevents it from producing goods and services efficiently.

Inadequate demand for goods and services on the demand side could cause unemployment and **recession**.

Excessive demand for goods and services on the demand side could cause **inflation**.

No two economies in the world are exactly alike, but most fall under the very broad category of the mixed economy. Mixed economies have markets where the exchange of goods and services takes place using money as the medium of exchange. They generally have a large degree of free enterprise stemming from their history of economic development. However, there are also extensive elements of government involvement.

It is believed that government is very important to maintain the conditions for a market system to function. Governments regulate the operations and practices of businesses in many ways, for example, by

regulating the conduct of labor relations, and with laws regulating advertising practices. Many prices are regulated by governments, including electrical rates, rents, transportation rates, and tobacco and alcohol prices. A market could not operate efficiently without some government involvement.

New Words

comprehensive	<i>adj.</i> 全面的, 广泛的
provision	<i>n.</i> 供给, 供应
utilize	<i>v.</i> 利用
complex	<i>adj.</i> 合成的, 复杂的, 综合的
incentive	<i>n.</i> 刺激, 鼓励; 诱因
motivation	<i>n.</i> 动机
incur	<i>v.</i> 招致(谴责); 承担(债务)
misuse	<i>v.</i> 误用, 错用, 滥用
inadequate	<i>adj.</i> 不充足的, 不适当的
recession	<i>n.</i> 经济衰退
inflation	<i>n.</i> 通货膨胀
stem	<i>v.</i> 发生; 起源
advertising	<i>n.</i> 广告业, 广告 <i>adj.</i> 广告的

Notes

1. command system 计划经济体制

是一种经济体制。在这个体制中经济决策主要由中央政府制定。如政府制定生产定额、分配资源并为国有企业产品制定价格等。

2. scarce resources 稀缺资源

稀缺资源主要指人力资源、土地资源和资本的稀缺。由于人类的需求是无止境的, 而能满足人类需求的资源是有限的, 所以任何个人或团体均不能对任何物质或资源实现绝对的满足。

3. market system 市场经济体制

一种经济体制。在这个体制中,经济决策主要由消费者、生产商个人根据市场的供求关系而决定。

4. recession 衰退

通常指资本主义经济危机。但其所指的经济恶化程度要比萧条(DEPRESSION)轻,历时也较萧条短。

5. inflation 通货膨胀

在纸币流通制度下,当纸币的发行量和信用规模的扩充超过了商品流通的实际需要,引起纸币贬值,称其为通货膨胀。

Exercises

I. True or False

1. Work incentives are less strong in a command type of economic system than in a free-enterprise system.
2. In a command system, consumer goods are often inferior in quality and in scarce supply.
3. In a command system, production methods tend to be more efficient than in free-enterprise systems.
4. In a market system, decision regarding what to produce is made for the most part by consumers as they make their spending decisions in the market place.
5. In a command economy, the decisions regarding what to produce, how to produce it and for whom to produce it are basically made by the government.
6. The market type of economic system would correct a shortage of a product by government instructions to producers to increase production of the product.
7. The market type of economic system would correct a shortage of a product by raising the price of the product and profits of its producers.

8. In a market system type of economy, the “for whom” question is basically described by the government.
9. Market system type of economy provides strong work incentives for people.
10. Market system type of economy tends to generate a high material standard of living.

I . Study Questions

1. What are the advantages of the market system?
2. How do different economic systems solve the problem of scarcity?
3. What are the major differences between the planned economic system and the market economic system?
4. How are goods and services produced in a planned economic system?

II . Fill in the blanks with the words given below in proper form

response determine fundamental continue which
value behavior run receive describe

One of the remarkable things about the American economic system is that it seems to 1 by itself. No central economic agency dictates 2 to What, How and Who questions. Yet the questions are answered.

Prices 3 what we are willing and able to buy. They influence us to 4 in school or to accept a job. Prices help to determine when and where factories will be built, 5 businesses will succeed, which will fail, and even the color and style of the clothing that will be manufactured.

Prices, the money 6 of goods and services, carry so much information and so affect the 7 of buyers and sellers that e-

conomists often 8 the market economic system as a price-directed system. The price system provides the answers to the 9 questions of What goods and services will be produced, How they will be produced, and Who will 10 them.

3. The Three Basic Questions of Economics

Some economics are scarce and we cannot have everything that we want, we are forced to make certain very basic choices: What goods and services will be produced? How will they be produced? For whom will they be produced? There are the three most basic economic questions that every society must face.

What products will be produced?

Because economics are scarce, no society can have all the goods and services that it wants. Instead it must make choices, or set priorities. For example, should society devote its limited resources to producing civilian or military goods, luxuries or necessities, goods for immediate consumption or goods that increase the wealth of society? Should small or large cars be produced, or should buses and subways be produced instead of cars? Should the military concentrate on strategic or conventional forces? People have to choose between having more of some things and less of others. They sometimes have to set priorities. Obviously, the question of what to produce relates to the goal of effectiveness because the priorities they set will reflect their needs and wants.

In a command system the government economic planning agency decides what to produce by giving each plant **production quotas** that specify the products and quantities of each that are to be produced. But in a market system what to produce is decided in a market system mainly by the demand of consumers. Since the basic goal of business is to earn a profit, businesses will produce those goods and services that are in demand. Thus, the basic decision of what to produce is