



中央财经大学重点系列教材

# 西方经济学 英语教程

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JIAOCHENG

综合类

ZONGHELEI

彭苏颖 主编

经济科学出版社

经济类  
管理类  
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# 序

为全面贯彻落实《中国教育改革和发展纲要》，适应我国社会主义市场经济发展的需要，根据国家教委《“九五”期间普通高等学校教材建设与改革的意见》的精神，我校组织了本校有优势和特色的学科(专业)教材的规划工作，并决定编写、出版《中央财经大学重点系列教材》。

中央财经大学是我国教育部直属的一所面向全国的以经济学和管理学科为主的大学，拥有一批在财政税收、金融保险、会计学、经济管理、经济信息、法律等学科享有盛誉的专家、学者。编写、出版《中央财经大学重点系列教材》是我校面向 21 世纪，顺应学科重大调整和素质型人才培养目标而采取的重要教育改革措施之一。编者有丰富的教学经验和较高的学术造诣，力求使教材能够反映该学科的基本理论体系，反映当代国内外经济科学发展水平，紧密结合改革实践，处于学科学术前沿，富有创新精神。该重点系列教材分为经济、管理、综合三大类，将在几年内陆续出版。

《中央财经大学重点系列教材》主要供我校各相关专业使用，也欢迎兄弟院校和社会各界选用。

《西方经济学英语教程》作为综合类教材之一，已经校教材编审委员会审定，书中如有不妥，请读者指正。

中央财经大学教材编审委员会

1998 年 2 月

## 前 言

《西方经济学英语教程》是北京中央财经大学的跨世纪百本重点教材之一,它旨在帮助财经院校的学生提高专业英语的阅读水平,掌握必要的翻译知识以及增强综合运用英语的语言能力。此外,本书还可以作为从事经济工作的同志提高专业英语水平,顺利通过全国职称英语等级考试(财经类)的参考书。

本教材的课文和阅读练习材料主要选自美国著名经济学家斯蒂格利茨的著作《经济学》。这是当今欧美大学最流行的经济学教科书之一,它在萨缪尔森的《经济学》之后,已成为西方第四本具有里程碑意义的入门教科书。斯蒂格利茨博士是美国最著名的经济学教育者之一。1988年起他在斯坦福大学任经济学教授,主讲经济学原理、宏观经济学、微观经济学等课程。他现任世界银行副总裁,还是美国总统克林顿的经济顾问团主席。

同时,我们还从九十年代出版的国外一些著名的经济学家的专著和著名刊物中,精选了部分章节,帮助读者了解西方经济学发展的新潮流,介绍西方经济学界出现的新论点及新原理,使中国的经济学学子和从事经济工作的同志更多地了解经济科学领域的前沿动态和最新发展,推动中国经济科学教育面向世界,面向现代化,面向未来。

本教材共有十二个单元,每单元包括正文、单词、课文注释、词汇研究、练习和一篇内容与课文相近、难度相等的阅读练习材料。同时,为了训练翻译能力,我们每一个单元都编写了与该单元内容相关的汉译英练习。

本书练习的一个突出特点是它与全国职称英语等级考试(财经

类)接轨,包括阅读理解、完成句子、归纳中心思想和完形填空等题型,是严格按照全国职称英语等级考试的题型编写的。无论是本科生毕业后参加初级职称的评审,还是其他从事经济类工作的同志参加中级和高级职称的评审,都可以从这些针对性很强的练习中受益,从而顺利通过全国财经类英语等级考试。

本书由北京中央财经大学外语部彭苏颖副教授担任主编,孟正维和高翠明老师为副主编。彭苏颖副教授编写了第一单元、第六单元、第七单元、第八单元、第九单元、第十单元。孟正维老师编写了第三单元、第五单元、第十二单元。高翠明老师编写了第二单元、第四单元、第十一单元。孟正维老师还承担了该书的目录、附录和词汇的整理和编排工作。

由于编者水平有限,加之时间仓促,不妥之处在所难免,衷心希望广大读者批评指正。

编者

2000年4月 于北京

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# Unit One

## THE GOALS OF MACROECONOMICS

Full employment is a primary goal of any economic society for obvious reasons. The more fully resources are employed, the greater the levels of output of goods and services, and the higher the prosperity.

Not only does high unemployment threaten to bring 5 poverty to millions of citizens, but it also can lead to political upheaval. During the Great Depression of the 1930s, for example, signs of social and political unrest appeared in the United States. Farmers marched on Washington D. C. , makeshift camps of the poor and out-of-work dotted the 10 nation's cities, and mass migrations of the jobless from the Dust Bowl of the Midwest to the Promised Land of California took place. When World War II mobilized the economy, full employment was restored before serious political and social upheaval could erupt. 15

Other nations of the world have experienced similar upheavals. Consider the frequent changes of government and political systems in developing nations, where poverty —

much of it caused by widespread unemployment — is rampant. Increased crime and even violent revolution can result from failure to attain the macroeconomic goal of full employment. 20

The purely human costs of unemployment on individuals, families, and society itself can be devastating. Unemployment is a primary cause of poverty, dislocations of families, and, in extreme cases, homelessness. It puts extraordinary pressure on social and welfare services that are funded with taxes. 25  
More important, unemployment represents resources not used to produce goods and services — perhaps the ultimate inefficiency. 30

In recognition of the social and political implications of unemployment, the U.S. government passed the Employment Act of 1946 on the heels of the Depression and World War II. The act recognized and enshrined maximum employment as a macroeconomic goal of the federal government. The meaning of the term maximum employment 35  
has been modified in the intervening years, but policymakers still respect the intent of the law. Unemployment rates of 10 percent and more, for example, which characterized the U.S. economy in 1982 and 1983, brought great concern to the U.S. Congress and to the Reagan administration. In 40  
1992, unemployment rates of around 8 percent were a factor in the defeat of President George Bush by Bill Clinton. In all

nations, the goal of full employment is critical. Social programs such as unemployment compensation and food stamps ease the burden of unemployment, but they cannot substitute for the economic benefits of full employment. 45

The second major macroeconomic goal is price stability — the absence of inflation or deflation in the overall level of future prices. Inflation is a process of price level increases that take place over time. Inflation can be stable and predictable or 50  
unstable and unanticipated — in either case, bringing higher costs to consumers and producers, and to buyers and sellers. Inflation is far more disruptive when it arrives unannounced, however. 55

Deflation is a decrease in the general price level. Since World War II, price instability has been due to inflation rather than deflation. During the 1970s, for example, the United States experienced double-digit inflation rates reaching almost 14 percent per year in 1980. 60

Many of the costs of inflation and deflation can be traced to the inability of various economic institutions to adjust quickly to unanticipated price changes. When inflation is fully anticipated, adjustments can be made in personal savings for education, retirement, or vacations; tax codes; and financial 65  
contracts. But when inflation is unanticipated, adjustments become costly and difficult. People who live on fixed incomes — many of them elderly and poor to begin with — are

particularly hard hit by inflation.

The third major macroeconomic issue is growth in the 70  
economy. Economic growth refers to any increase in the  
productive capacities of the economy, whether as a result of  
an increase in the labor supply, an increase in the productivity  
of labor (the output per worker), or a net increase in the  
quality or quantity of the nation's capital stock, the 75  
wherewithal of production.

The labor supply grows through increases in population,  
immigration, or the number of people willing to work.  
Increased productivity of labor in output per worker is  
achieved through improvements in education and human 80  
capital or through a higher quantity and quality of capital  
stock supplied to labor. Writers and secretaries, for instance,  
may increase their productivity by switching from typewriters  
to word processing systems. Additions to the nation's capital  
stock are made through new investment in capital goods — 85  
word processors in offices, machines in factories. This  
investment arises from another macroeconomic variable,  
private saving. To save, individuals must forgo present  
consumption. Under favorable economic conditions, when the  
two goals of price level stability and full employment are 90  
achieved, any given rate of private saving is more likely to  
generate new investment, capital formation, and economic  
growth than would otherwise be the case.

Real economic growth, measured in terms of change in gross domestic product (GDP), has averaged about 3 percent 95 per year in the United States over the past hundred years. However, this rate of growth has slowed somewhat in the last two decades. Another related problem in recent U.S. experience has been slowed growth in productivity — a reduction in the ratio of total output to the number of 100 employed workers. While the reasons for a slowdown in productivity growth are complex — as are the relations between economic growth and changes in productivity — one major problem has been a reduced rate of technological development in the United States. Reduced productivity may 105 translate into much slower economic growth in the future and a lessened standard of living for Americans.

Although politicians often express concern over the slow rate of productivity growth and the somewhat lessened rate of economic growth over the past few decades, this issue tends to 110 be given low priority in policy decisions. After all, the effects of these slower growth rates are not immediately apparent. However, the cumulative effect of a slower growth rate can become staggeringly large in just a generation. For example, if a country's rate of growth is 8 percent per year instead of 10 115 percent per year, real GDP will be only half as large within 36 years as it would have been at the slightly higher annual rate. Except for the period of the Great Depression, for over 100

years each generation of Americans has had reason to believe that it would have a markedly higher standard of living than the preceding generation. If U.S. productivity and economic growth fall to low levels, this expectation may no longer be realistic for many Americans. 120

A final goal of U.S. macroeconomic policy is to maximize domestic economic well-being through international trade. International output can be maximized by employing the principles of specialization, comparative advantage, and trade. Under these principles, one macroeconomic goal — for the United States or for any other country — is to achieve balance between exports and imports. A huge and growing volume of trade will maximize domestic production for exports, increase domestic employment of labor, and create demands for all other resource inputs, including capital and land. 125 130

Media coverage of trade “deals”, free trade agreements, and the value of the dollar in relation to other currencies all suggest that trade relations have become important to the average American. Changes in technology, capital investments, and resource prices are constantly altering trade patterns. One goal of macroeconomic policy in the United States is to take maximum advantage of trade opportunities within an overall system of balanced world trade relations. 135 140



## New Words

<b>upheaval</b> /ʌp'hi:vəl/ n.	a great change and movement 大变动, 动乱
<b>mobilize</b> /'məubilaiz/ v.	become ready for a particular service 调动, 动员
<b>erupt</b> /i'rʌpt/ v.	outbreak of war, disease etc. (战争、疾病等)突然发生
<b>rampant</b> /'ræmpənt/ a.	(of diseases, social evils etc) unchecked, beyond control (指疾病, 社会弊端等)不能控制的, 蔓延的
<b>devastate</b> /'devəsteit/ a.	a. completely destructive 破坏性极大的
<b>heel</b> n.	末端, 尾部
<b>enshrine</b> /in'ʃraɪn/ v.	serve as a shrine for 奉为神圣
<b>intervene</b> /intə'veɪn/ v.	(events, circumstances) come between time (事件, 情况)发生于其间
<b>disruptive</b> a.	引起混乱的
<b>wherewithal</b> /'wɛəwiðɔ:l/ n.	the necessary means to do something, esp. money (为了... ..)所必要的东西, 尤其是资金
<b>forgo</b> /fɔ:'gəu/ v.	give up 放弃