

# NEWSPAPER

Reading in ECONOMICS

## 英文经济报刊精读

傅伟良 编著

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石油工业出版社

## 内 容 提 要

本书以最新的国际权威性经济报刊为题材,按对外经济贸易专业分门别类地组织文章内容,涉及国际收支、国际贸易、贸易争端、银行业、经济增长、通货膨胀、失业率、中国经济软着陆和东南亚金融危机。目的是使读者通过用英语学习经济类报刊文章,使读者学到地道的英语,巩固专业知识,并提高阅读外报外刊的能力。

本书的主要读者对象为外经贸类专业从业人员和有关院校师生以及对经济英语感兴趣的读者。

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# 前 言

“英文经济报刊精读”原是为对外经济贸易类大学本科高年级学生编写的专业英语教程。其目的是通过用英语学习经济类报刊文章，使学生学到地道的英语，并巩固和提高自己的专业知识。也可以说，既能提高学生阅读英文经济类文章的能力，又能使学生学到最新的经济类知识。这对我国实行对外开放政策，建立社会主义市场经济的今天，具有重要的现实意义。

“英文经济报刊精读”曾先后用作北京工业大学国际贸易专业四年级专业课和北京第二外国语学院英语系高年级选修课的教材。通过阅读经济报刊的形式来学习对外经济贸易知识和专业英语，具有生动、易懂、掌握快等特点。

本书的文章全部选自 1996 至 1998 年间的国外报刊杂志及中国日报，因此内容新颖，与当前形势结合紧密，具有很强的实用性。

本书是按对外经济贸易专业分类进行编写的，共有 9 个单元，内容涉及国际收支、国际贸易、贸易争端、银行业、经济增长、通货膨胀、失业率、中国经济的软着陆和东南亚金融危机等。每个单元有 1 至 8 篇课文，并有详细注解，以供自学。此外还附有 Questions，供读者思考与研究，这也是学习的重点，学生学习，老师授课都应该放在问题的研究上。

报刊阅读教程的内容应该随着时间的推移而不断更新，这一点对经济报刊阅读教程尤为重要。这次本书的正式出版，是想通过教材内容编排的改变，对帮助读者自己进一步学习经济报刊起到抛砖引玉的作用。

由于编者水平有限，不妥之处殷切希望读者批评指正。

编 者

1998 年 10 月

于北京第二外国语学院

# tribune FINANCE

FEBRUARY 7-8, 1998



傅伟良，北京第二外国语学院英语系副教授。1986~1990年在国际工程项目(其中包括上亿美元的工程项目)中全面负责公司的经营管理、合同谈判、合同管理、索赔以及有关文件的编写工作。1990年回国后在北京第二外国语学院任教，用英语主讲国际经济英语、英语经济报刊阅读和对外经贸合同写作等课程，并积极倡导外语、专业知识及有关国际经济法知识三位一体的教学模式。多次应邀在省部级单位做关于国际工程承包的讲学。主要著作有《星条旗下的争斗》和《实用国际金融英语》等。

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# Unit One: Balance of Payments

## (国际收支)

### Key Points in this Unit:

- ☆ Balance of payments 国际收支
- ☆ Current account 经常项目
- ☆ Balance of payments statement 国际收支平衡表
- ☆ Exchange rate 汇率, 兑换率
- ☆ Merchandise trade 货物(商品)贸易
- ☆ Current account surplus 经常项目顺差
- ☆ Current account deficit 经常项目逆差
- ☆ Trade deficit 贸易逆差
- ☆ Fiscal reform 财政改革
- ☆ Enliven domestic demand 刺激国内市场需求
- ☆ Weaker yen 更加疲软的日元
- ☆ Trade surplus 贸易顺差
- ☆ Greater access to Japanese market 扩大进入日本市场
- ☆ Paper market 期货市场
- ☆ Dollar's appreciation 美元升值

## 1.1 Japan's Account Surplus Down 40%

TOKYO (Agencies via Xinhua) — *Japan's surplus in its current account, the broadest measure of trade in goods and services, fell nearly 40 per cent* in February and economists

expect it to keep dropping for at least the next few months.

The surplus fell to 745.9 billion yen (\$7.01 billion) in February from 1,220 billion yen (\$11.47 billion) a year earlier, the Finance Ministry said yesterday.

At an average *exchange rate* of around 106.35 yen to the dollar during February the current account surplus was \$7.01 billion.

"The pace of the surplus's fall was faster than the government had anticipated," a senior Finance Ministry official said.

*The plunge in the February surplus could be good news for Prime Minister Ryutaro Hashimoto*, who is due to meet U.S. President Bill Clinton next week in Tokyo.

*Japan's hefty current account surpluses* have frequently been a source of tension with its major trading partners, particularly the United States. "*Japan's import and industrial structures have changed to an unexpected extent*," the Finance Ministry official said.

Japanese companies have boosted overseas production in recent years to cope with high production costs at home, and growth in imports has exceeded that in exports for months.

The surplus in *merchandise trade* alone fell to 900.9 billion yen (\$8.47 billion) from a revised 1,300 billion yen (\$12.22 billion) in the same month a year earlier, the 15th straight month of declines *on a year-on-year basis*. *At the average dollar-yen rate for the month*, this would mean a merchandise trade surplus in February of \$8.47 billion.

Analysts said they expected the pattern of decline to continue in coming months.

*"The trend of Japan's external surplus adjustment is very positive*. I think over the next three to four months, the Japanese current account surplus and trade surpluses will continue to decline at the pace of between 25 per cent compared to year-ago

levels,” said Jesper Koll, chief economist *at J. P. Morgan in Tokyo*.

*Japan posted a current account deficit of 1.9 billion yen (\$17.87 million) in January, with the trade surplus totaling 263.4 billion yen (\$2.48 billion).*

The Finance Ministry started in March to give trade figures only in yen terms. It had previously given the figures in both dollars and yen.

*“As the Japanese economy recovers, it’s going to suck in more imports,”* said Larry Duke, vice-president of Citibank in Tokyo. The government declared in February that Japan’s economy had finally started recovering.

Economists said the continuing drop was likely to keep the yen weak against the dollar for some time. *“It’s quite likely that we are going to see the yen-dollar snap to 115 to 118 yen as further current account and trade surplus reductions come through,”* Koll said. *The dollar was trading at around 108.52 yen in Tokyo yesterday afternoon.*

*Masaru Takagi, chief economist at Fuji Research Institute, was less bullish towards the dollar, saying the United States may resist a stronger dollar for political reasons.*

He said the question was whether the U.S. administration could tolerate a much stronger dollar in an election year.

Other economists said Washington may not particularly want the dollar to rise sharply as a stronger dollar could hurt U.S. exports, thus slowing down U.S. economic growth.

from CD “World Business”, April 11, 1996

## Notes:

- 1) Japan's surplus in its current account fell nearly 40%: The current

account surplus fell down 40% in Japan's Balance of Payments Statement.

**Balance of Payments:** It is an accounting concept which records a country's trade and capital flow in relation to other countries or records all financial or economic transactions between the residents of two countries.

**Balance of Payments Statement:** A statement of international transactions which gives rise to money payments between countries, covering:

- (1) current account including trade and services;
- (2) capital account including short-term and long-term items;
- (3) gold and silver movements; and
- (4) unilateral transfers by gifts of governments and individuals.

**Current account surplus:** surplus in Japan's current account. (日本国际收支中的)经常项目顺差。国际收支平衡表中一个主要项目的名称, 包括商品进出口和劳务项目的收支。

**Current account:** one of accounts on the Balance of Payments Statement that records payments for imports and exports, both visible and invisible. 经常项目或往来项目, 即有形贸易及无形贸易的收支往来。

**Surplus:** surplus means excess of receipts over expenditure. 顺差 (盈余)。

- 2) The broadest measure of trade in goods and services: the total amount of payments in trade of goods and services. 货物贸易及服务项目收支总额。

- 3) **Exchange rate:** 汇率, 兑换率。

The price of a currency in terms of another currency. Exchange rates which are regularly quoted between all major currencies determined, like any prices, by supply and demand conditions in the market in which it is traded, i.e., the foreign exchange market.

- 4) The plunge in the February surplus could be good news for Prime Minister Ryutaro Hashimoto.

plunge: drop. 下跌。

Prime Minister Ryutaro Hashimoto: 日本首相桥本龙太郎。

- 5) **Japan's hefty current account surpluses.** 日本经常项目的巨大顺差。  
 hefty: big or strong. 巨大的。
- 6) **Japan's import and industrial structures have changed to an unexpected extent.** 日本的进口及工业结构已经变到无法想象的程度。  
 to an unexpected extent. 达到无法想象的程度。
- 7) **Merchandise trade:** trade in goods. 商品贸易, 货物贸易。  
 Merchandise: goods. 商品, 货物。  
 Examples:  
 A) **merchandise account:** a breakdown item of the current account. 商品项目, 指国际收支平衡表上的经常项目中的一个分类。  
 B) **merchandise balance:** balance of trade. 商品(贸易)差额, 指一国出口商品的价值与进口商品价值之间的差额。
- 8) **On a year-on-year basis.** 在连续几年的基础上。  
 year-on-year. 连续几年, 接连几年, 年年。
- 9) **At the average dollar-yen rate for the month.** 本月美元对日元的平均汇率。
- 10) **The trend of Japan's external surplus adjustment is very positive.** 日本对外顺差调整的趋势是非常明确。  
**external surplus:** 对外顺差, 这里是指贸易顺差(trade surplus)。
- 11) **At J. P. Morgan in Tokyo** 东京的摩根公司  
 J. P. Morgan & Co. 摩根公司, 是美国重要的银行持股公司, 持有摩根保险信托公司的全部股票, 也是世界上大跨国银行之一。成立于 1968 年底, 总部设在纽约。其经营范围广, 大宗客户多, 海外业务比重大。在发行欧洲债券方面, 居美国银行之首。该公司掌握 22 家金融机构的全部股票, 国外业务网络非常完善。

- 12) Japan posted a current account deficit of 1.9 billion yen (\$17.87 million) in January, with the trade surplus totaling 263.4 billion yen (\$2.48 billion). 日本公布了元月份经常项目的逆差（赤字）为 190 亿日元（1787 万美元），贸易顺差为 2634 亿日元（24 亿 8 千万美元）。

**deficit:** excess of expenditure over income. 逆差，赤字。

- 13) As the Japanese economy recovers, it's going to suck in more imports. 由于日本经济已恢复，日本将吸收更多的进口。

suck in: to draw into. 吸收。

- 14) It's quite likely that we are going to see the yen-dollar snap to 115 to 118 yen as further current account and trade surplus reductions come through. 由于出现经常项目及贸易顺差的进一步减小，日元对美元的交易可能咬在 115~118 日元兑换 1 美元。

**snap:** 咬，这里指美元与日元的兑换率。

**come through:** （消息）传出，经历。

- 15) The dollar was trading at around 108.52 yen in Tokyo yesterday afternoon. 美元价格昨天在东京交易中的比价约为 108.52 日元。

at round 108.52 yen: at exchange rate of 108.52 yen .

- 16) Masaru Takagi, chief economist at Fuji Research Institute, was less bullish towards the dollar, saying the United States may resist a stronger dollar for political reasons.

Fuji Research Institute: 富士研究所。

**bullish:** 乐观的，股票行情看涨。

**strong dollar:** 更坚挺的美元。

## Questions:

1. What does exchange rate mean?
2. Why does "the plunge in the February surplus" could be good news for Prime Minister Ryutaro Hashimoto?
3. What are the political reasons to resist a strong dollar?

## 1.2 U.S. Trade Deficit Drops 17%

WASHINGTON (Xinhua) — The U.S. *trade deficit* dropped by 17.1 per cent in February to \$8.2 billion from a revised January deficit of \$9.9 billion, *the Commerce Department* said on Tuesday.

Exports of goods rose 1.4 per cent to \$49.7 billion in February, the second best showing on record, *while exports of services went up 3.3 per cent to \$18.4 billion, an all-time high.*

The marked increase in exports of goods due to a rise of \$743 million in sales of *civilian aircraft*, a \$108-million increase in the sale of American tobacco products abroad and a gain of \$102 million in sales of *oil drilling equipment*.

Imports of goods declined 0.9 per cent to \$63.5 billion while imports of services rose by 1.4 per cent to \$12.8 billion.

*The decline in imports was due to a \$156-million drop in shipments of foreign computer chips and a \$22-million decrease in imports of foreign cars.*

But car exports dropped by \$70 million to \$5.3 billion in the month, leaving the U.S. deficit in cars and car parts at \$5.4 billion.

*Another big deficit category, oil imports, declined 13.8 per cent to \$3.64 billion, the smallest monthly figure since last October.*

Even with the monthly improvement, the deficit for the first two months of 1996 is running at an *annual rate* of \$108.4 billion. Only \$3.1 billion less than the \$111.5 billion in 1995.

The U.S. trade deficit with Japan rose 2.7 per cent in February to \$3.9 billion.

From CD "World Business", April 25, 1996

## Notes:

- 1) **Trade deficit:** 贸易逆差。
- 2) The Commerce Department: (美国)商务部。
- 3) While exports of services went up 3.3 per cent to \$18.4 billion, an all-time high.  
**exports of services:** 服务出口。  
all-time high: 最高水平。
- 4) Civilian aircraft: 民用客机。
- 5) Oil drilling equipment: 石油钻井设备。
- 6) The decline in imports was due to a \$156-million drop in shipments of foreign computer chips and a \$22-million decrease in imports of foreign cars.  
foreign computer chips: 外国计算机集成电路。
- 7) Another big deficit category: 另一个赤字项目。  
category: item. 项目。
- 8) **Annual rate:** 年率, 指把一项不满一年的经济或会计统计数据换算成一年的相应数值, 不是实际的全体数字。

## Questions:

1. What is the trade deficit?
2. How did the U.S. trade deficit drop in February?



## 1.3 Hashimoto to Calm U.S. Trade Fears

*Tokyo will seek to avert a potential flare up in trade friction with Washington when Prime Minister Ryutaro Hashimoto meets President Bill Clinton tomorrow.*

Experts said the task was not easy *as Japan's contentious current account surplus is set for a series of sharp rises* and Mr. Hashimoto may not want to do what the U.S. is urging, namely *to loosen his policy of fiscal reform.*

*"With the next presidential election for his ruling Liberal Democratic Party coming up at the end of September, Mr. Hashimoto can in no way moderate his fiscal reform plans until September,"* said *Mitsubishi Research Institute* chief economist Johesen Takshashi.

Mr. Hashimoto will win a second two-year term as Prime Minister *if he retains the party's presidency.*

*A Japanese poll showed yesterday that the approval rating for Mr. Hashimoto's cabinet has fallen five percentage points to 34 per cent from four months ago.*

*The U.S. has repeatedly called on Japan not to depend on stepped-up exports to fuel faster growth and instead to enliven domestic demand so as to absorb more imports.*

In a letter delivered to Mr. Hashimoto in early April, Mr. Clinton expressed concern about the Japanese economy and an increase in Japan's trade surplus.

*"Japan will tell the U.S. that its current account surplus is most unlikely to rise substantially from mid and long-term perspectives,"* a senior Foreign Ministry official said.

*Japan's current account—the broadest measure of trade in good and services—rose 15.4 per cent to US\$6.92 billion in February from a year earlier, rising for the second month in a row.* The January rise was the first in 17 months.