

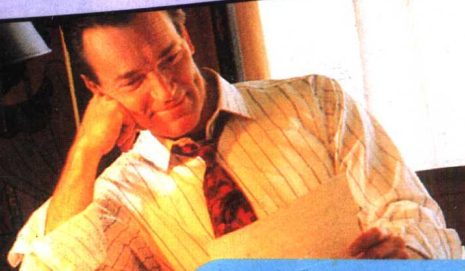
● 高等院校财经英语教材 ●

BOOK THREE  
ENGLISH FOR FINANCE  
AND ECONOMICS

# 财经英语

主编 李荣轩 陈建生

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中南工业大学出版社

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BOOK THREE

ENGLISH FOR  
FINANCE AND ECONOMICS

财 经 英 语

主编 李荣轩 陈建生  
黄超英 王志文 陈 黎

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## 编者的话

《财经英语》是集精读教材和泛读教材优点之大成的财经英语教程，它既可作本科院校财经专业学生的精读教材，也可做财经类本科院校学生的泛读教材，亦可做从事经贸工作的同志提高专业英语阅读水平学习之用。

本教程分为四个分册：第一、二分册内容为财经英语基础知识阅读；第三、四分册为财经类课程中各个主要专业方向的专业英语阅读。本系列教程的特点是以现代经济理论为基础，结合我国经济改革和经济发展的实际，向读者推出知识新、信息多、起点适中、覆盖面宽、实用性强的财经专业英语知识。这是与同类型的财经英语教材相比的独具特色之处。本教程为读者提供了一个与当代经济发展相适应的专业英语学习的环境。由于具有上述鲜明的特色，本教程已被评为湖南省省级重点教材。

本教程的每分册各有 15 个单元，每一单元内由正文 Text A、单词、词组和短语、课文注释、练习、补充读物 Text B、课文注释及练习等八部分组成。注释尽量用浅近的英语解释课文中的语言难点及特殊现象，帮助读者理解课文；经济术语和固定搭配，均在词组和短语条目中列出。正文 Text A 后面有一篇课文 Text B 作为补充读物，并做了注释，为读者提供了同类型题目的阅读材料，以便进一步巩固所学财经专业的有关知识。本书最后附有练习答案以及译文，以方便读者自学参考。

第三分册的课文和补充阅读材料着重于金融、保险、商务、贸易和市场营销方面的专业知识的学习。大多数课文选自美国、澳大利亚，少数选自国内有影响的英语杂志。本分册按照内容的难易程度和长短篇幅进行排列。前面的课文篇幅较短，难度不大，后面的课文篇幅逐渐增大，这就有利于学生循序渐进地学习。

本教程由李荣轩担任主编，陈建生担任本分册主编，黄超英、王志文、陈葵参加编写。

由于时间仓促，编者水平与经验有限，教材中不妥之处在所难免，希望广大读者批评指正。

编者

1996 年 12 月

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## Unit 1

### Text A

## History of International Trade

International trade today little resembles European commerce as it existed between the 16th century and the 19th century. Trade in earlier times was conducted largely between a mother country and its colonies. It was conducted according to strict mercantilist principles. The colonies were supposed to supply the mother country with raw materials, and they were expected to buy all finished goods from the mother country. Other forms of trade were forbidden to the colonies, but many of them evaded these restrictions.

**Industrial Revolution.** A result of the Industrial Revolution, which began in England in the 18th century, was the transformation of trade from a colonial exchange into a many-sided international institution. Striking changes occurred in the methods of producing and transporting goods. Cottage industries gave way to mass production in factories. Railroads and steamships lowered the cost of transportation at the same time that new markets were being sought for the expanding output of goods. These changes brought many more goods into international trade and enabled them to be transported more cheaply and over far greater distances than ever before.

The Industrial Revolution also brought an end to mercantilist policies. The laissez-faire attitudes that emerged in their stead permitted businessmen to manufacture what they pleased and to trade freely with other nations. Trade was also stimulated by the growth of banking facilities, insurance companies, and improved commercial shipping and communications.

**Growth of Free Trade.** The repeal of the Corn Laws by Great Britain in 1846 ended Britain's long-standing policy of protectionism. The Corn Laws had restricted both the import and the export of grain. During the 19th century, many European nations made commercial agreements with each other easing their tariff rates. Lower tariffs and the growth of population and industry caused trade to soar in the 19th century.

By 1880 most of the trading nations of the world had adopted the gold standard. Gold became an international means of paying bills. The value of each currency was defined in terms of gold, and each currency was therefore automatically related to the others. By providing monetary stability, it was hoped that the gold standard would encourage trade.

In the 20th century two world wars and a major depression caused severe disturbances in international trade. Nations, sensing a threat to their domestic economies, sought to protect themselves from further disturbances by erecting various barriers to trade.

### New Words

resemble [ri'zembl]

vt. 象; 类似, 相似

conduct [kən'dʌkt]  
 colony ['kɒləni]  
 evade [i'veid]  
 transformation [trænsfə'meɪʃən]  
 emerge [i'mə:dʒ]  
 repeal [ri'pi:l]  
 soar [sɔ:]  
 adopt [ə'dɒpt]  
 providing [prə'vaɪdɪŋ]  
 stability [stə'bɪlɪti]  
 severe [si'veɪə]  
 disturbance [dɪs'tɜ:bəns]  
 sensing ['sensɪŋ]  
 erect [i'rekt]  
 define [di'faɪn]

*vt, vi.* 处理;管理;经营;指挥  
*n.* 殖民地  
*vi.* 躲避;逃避;规避  
*n.* 转变,变化;变形;改造  
*vi.* 暴露;出现  
*n.* 废除;废止;取消;撤销  
*vi.* 飞涨;猛增;向上  
*vt.* 采用;采纳;正式通过  
*conj.* 倘若...,只要,在...条件下  
*n.* 稳定;稳定性;稳度  
*a.* 猛烈的;剧烈的  
*n.* 动乱;变乱;骚乱  
*n.* 感觉  
*vt.* 建立;设立  
*vt.* 下定义;详细说明

### Phrases and Expressions

give way to...	被...取代;顺从
in sb's stead	代替某人
finished goods	制成品
Industrial Revolution	工业革命
cottage industry	家庭手工业
mass production	大规模生产
cost of transportation	运输成本
banking facilities	银行设施
insurance company	保险公司
free trade	自由贸易
Corn Law	谷物法
tariff rate	关税率
gold standard	黄金本位;金本位

### Notes

#### 1. mercantilist principle 重商主义原则

盛行于 16、17 世纪欧洲资本原始积累时期。早期强调采取直接强制措施来取得和保存金银。后期则重依靠国家扶持经济的措施,如保护关税、振兴出口产业等,实现整个对外贸易的顺差。

#### 2. Cottage industries gave way to mass production in factories. 工厂的大量生产取代了家庭手工业。

give way to 意为“被取代”。例如:  
 Tears gave way to smiles. 破涕为笑。



3. The laissez-faire attitudes that emerged in their stead permitted businessmen to manufacture what they pleased and to trade freely with other nations. 自由放任主义态度取代了重商主义, 允许商人生产他们乐于生产的东西, 并且可以与别的国家自由贸易。
  - 1) Laissez-faire(法) 不干涉主义; 放任主义  
此系亚当·史密斯的观点。主张政府只维护法律和秩序, 取消对贸易和物价的一切法律限制。
  - 2) in sb's stead 意为“取代某人”。their 在此处代指前面的“mercantilist policies”。
4. Corn Law 谷物法  
1400~1846 年间, 英国政府规定谷物进口税随国内粮价下降而递增, 当粮价跌至法定水平以下时便禁止谷物输入。是典型的重商主义保护贸易措施。
5. Gold Standard 金本位制  
是以黄金为本位货币的货币制度。最早由英国在 1816 年开始实行, 本世纪 30 年代, 各资本主义国家先后放弃这种制度。
6. The value of each currency was defined in terms of gold, and each currency was therefore automatically related to the others. 每一种货币的价值都根据黄金而定, 这样每一种货币都自动与其他货币联系起来。
  - 1) in terms of 以……方式; 按照。例如:  
Calculated in terms of 1980 constant prices. 按照 1980 年不变价格计算。  
He tends to think of everything in terms of money. 他有以钱衡量一切的倾向。
  - 2) be related (to) 与……有关连  
French and Spanish are related languages. 法语与西班牙语同源。
7. Nations, sensing a threat to their domestic economies, sought to protect themselves from further disturbances by erecting various barriers to trade. 各国觉察到他们的国内经济面临着一种威胁, 因而对国际贸易设置种种障碍, 以求保护他们自己免遭动荡加剧而受其害。

### Exercises

#### I. Translate the following:

1. 我们吃得好, 穿得好。
2. 物价因受战争影响而猛涨。
3. 称赞鼓舞她更加努力工作。
4. 要是天不下雨我就去。
5. 中方愿意依照中美纺织品协议的有关规定与美方进行协商。
6. She is trying to expand her business.
7. The Chinese Government has adopted a series of measures to solve the country's rural surplus-labor problem.
8. Such quick growth will not cause an overheated economy.
9. Problems such as selling state assets at low prices have emerged due to lack of unified regulations.
10. They resemble each other in shape but not in color.

#### II. Answer the following questions:

1. What was the trade in earlier times like?
2. Where and when did the Industrial Revolution began?
3. What was the purpose for seeking new markets?
4. What enabled goods to be transported more cheaply?
5. What were the characteristics of laissez faire?
6. What were the major factors for trade to soar in the 19th century?
7. Was protectionism the restriction of free trade?
8. What was attributed to the monetary stability?
9. What caused trading nations to erect trade barriers?
10. What is discussed in the text?

III. Fill in the blanks with words or phrases given below. Change the form where necessary:

evade      resemble      soar      adopt      emerge  
 stability      stimulate      occur      in sb's stead      give way to

1. No new ideas \_\_\_\_\_ during the talks.
2. Local governments at various levels have attached importance to \_\_\_\_\_ measures to create employment opportunities.
3. Disputes occasionally \_\_\_\_\_ between them.
4. The desert \_\_\_\_\_ to pastures(草原).
5. She \_\_\_\_\_ her sister in appearance but not in character.
6. He racked his brains for \_\_\_\_\_ income tax.
7. The marriage gave \_\_\_\_\_ to his life.
8. The cliffs \_\_\_\_\_ 500 feet into the air.
9. While the chief is away, another director will act \_\_\_\_\_.
10. Exercise is \_\_\_\_\_.

## Text B

### Future of International Trade

In spite of the difficulties of predicting future trends in world trade, we can specify factors that will be important. Some of these are: population growth; possible scarcity of commodities; the food and energy situation; relations with the Third World (developing nations); pressures to preserve the environment; and international cooperation on political, social, economic, and monetary problems.

If population growth continues at its present pace, the future balance between food demand and supply may become dependent on new dietary patterns. Reduced consumption of meat, increased use of new high protein food made from soybeans, and development of ocean resources for food are some alternatives that must be considered.

As the population grows, prices of commodities will fluctuate. As countries endeavor to

increase yields on existing croplands through intensified use of water, energy, and fertilizers, the cost of commodities will rise.

Growth of trade will depend greatly on availability of energy sources. There may still be a trillion barrels of recoverable oil in the Middle East. But the oil crisis of 1974 has led to renewed interest in coal and to a search for alternative sources of energy. Solar, geothermal, and nuclear energy will play a large role in the years to come.

In future trade the key development to watch is the relationship between the industrialized and the developing nations. Third World countries export their mineral deposits and tropical agricultural products, which bring them desired foreign exchange. Tourism has also been greatly responsible for the rapid development of some developing nations. Many Third World nations with high unemployment and low wages have seen an emigration of workers to the developed nations. Western Europe has received millions of such workers from Mediterranean countries. The developing nations profit when these workers bring their savings and their acquired technical skills back home. Many developing nations benefit when Western nations establish manufacturing in their countries to take advantage of cheap labor.

As economies mature, economic growth rates tend to level off. The rate of population growth is leveling off today in Western nations. This leveling-off eventually leads to static non-growth markets. A point of saturation sets in — technology and innovation have seemed to achieve the impossible, but then how much further can it go? Herman Kahn, in his book *The Next 200 Years*, says that a shift in priorities will have to occur for industrialized nations. No longer is the creation of money and jobs essential; it is rather the improvement of the quality of life that must be our concern. Today pollution is of major concern for industrialized nations. Environmentalists are worried about the relationship between industrial objectives and preserving the environment. In developing nations, however, the problem of pollution is ignored for the sake of development.

The Western World will eventually move to a period of relatively low economic growth, coupled with a high rate of unemployment. A so-called welfare society will emerge. The unemployed in the new welfare society will be taken care of by the employed through generous contributions to the social welfare system.

Political questions remain as to the world's future. We can only speculate as to whether organized markets such as the Common Market and COMECON could eventually merge. In the present political climate, this would seem impossible, although some cooperation agreements are already in effect. Obviously a merger between the Western and Eastern European markets would greatly enhance world trade.

International monetary cooperation will have a significant impact on future trade. If the IMF countries are not able to agree upon a new international monetary order in the years to come, international trade may become too risky for some companies to get involved in. If the IMF's unable to create sufficient international liquidity reserves in the future, there may not be enough liquidity to sustain growth in trade.

However, growing international consultation and cooperation in economic, monetary, and political matters will certainly contribute to the flourishing of world trade for years to come.

## New Words and Expressions

predicate ['predikeit]	vt. 断言;宣称……为真实
specify ['spesifai]	vt. 指定;载明;详述
scarcity ['skeəsəti]	n. 缺乏;不充足;供不应求
dietary ['daɪətəri]	a. 限制饮食的
high-protein	高蛋白的
soybean ['sɔɪbi:n]	n. 黄豆;大豆
endeavor [in'devə]	n. 努力;尽力;企图
trillion ['trɪliən]	n. (英)百万兆;(美)兆
barrel ['bærəl]	n. 桶;一桶之量
recoverable [ri'kʌvərəbl]	a. 能寻回的;能取回的;能恢复的
solar ['səʊlə]	a. 太阳的;有关太阳的
geothermal [ˌdʒi:əu'θɜ:məl]	a. 地热的
nuclear ['nju:kliə]	a. 原子核的;核心的;核子的
tropical ['trɒpɪkl]	a. (似)热带的
emigration [emi'greɪʃən]	n. 自本国移居他国;移民
Mediterranean [ˌmedɪtə'reɪniən]	a. 地中海的
mature [mə'tjuə]	vt, vi. 成熟;使成熟
static ['stætɪk]	a. 静止的;平静的
saturation [ˌsætʃə'reɪʃən]	n. 浸透;饱和状态
innovation [ɪnə'veɪʃən]	n. 改革;革新;创新
priority [praɪ'ɒrəti]	n. 优先权;顺序在先
speculate ['spekjuleɪt]	vi. 思索;臆测;做投机买卖
Common Market	欧洲经济共同体
COMECON	经济互助委员会
merge [mɜ:dʒ]	vt. (使)合并
in effect	事实上;在实施中;有效
enhance [ɪn'hæns]	vt. 增加
IMF	国际货币基金组织
liquidity [li'kwɪdəti]	n. 清偿力;资产流动性
reserve [ri'zɜ:v]	n. 贮以待用之物
liquidity reserves	清偿资金储备

## Notes

1. If population growth continues at its present pace, the future balance between food demand and supply may become dependent on new dietary patterns. 如果人口以目前的速度继续增长,未来粮食的供求平衡将取决于新的饮食结构。
2. As countries endeavor to increase yields on existing croplands through intensified use of water, energy, and fertilizers, the cost of commodities will rise. 由于各国政府都力图靠大量利用

水、能源和化肥提高现有耕地的产量,商品成本将随之增加。

3. As economies mature, economic growth rates tend to level off. 当一国经济发展成熟时,其经济增长速度便趋于停滞。

level off 停止增加。如:

Unemployment is leveling off. 失业逐渐停止增加。

4. A point of saturation sets in — technology and innovation have seemed to achieve the impossible, but then how much further can it go? 饱和点来临——技术和革新已取得不可思议的成就,它还能向前迈进多远呢?

1) set in 开始(有可能继续下去)。如:

The rain set in at nightfall. 夜幕降临时开始下雨。

2) the impossible 不可能的事。

5. No longer is the creation of money and jobs essential. 创造钱财和提供就业不再是根本的了。No longer 为否定词,位于句首,句子应倒装。

6. The Western World will eventually move to a period of relatively low economic growth, coupled with a high rate of unemployment. 西方世界终将进入一个经济增长相对缓慢时期,同时伴有大量失业现象。

分词短语 coupled with ... unemployment 用作定语,修饰 growth。

7. We can only speculate as to whether organized markets such as the Common Market and COMECON could eventually merge. 我们只能推测诸如象共同市场和经互会这样的组织最终是否合并。

1) Common Market 即 European Common Market 欧洲共同市场[亦称 European Economic Community 欧洲经济共同体,1958年1月由法国、西德等六国根据《罗马条约》正式成立,1967年欧洲经济共同体、欧洲煤钢联营即 European Coal and Steel Community 与欧洲原子能联营即 European Atomic Energy Community 合并,改为欧洲共同体即 European Communities,但旧名仍旧沿用。]

2) COMECON 经济互助委员会,简称“经互会”,Council for Mutual Economic Assistance 的缩写。

### Comprehension Questions

#### I. Multiple Choices:

- One of the alternative sources of energy which are being developed is \_\_\_\_\_.  
A. coal  
B. oil  
C. nuclear energy  
D. electricity
- As economic mature, \_\_\_\_\_ will happens to economic growth rate.  
A. stopping growing higher  
B. growing at a higher level  
C. slowing down  
D. stepping up
- The industrialized nations' priorities will change to \_\_\_\_\_.  
A. seeking markets  
B. job creation  
C. environment polluting  
D. environment preserving
- Growth of trade will depend greatly on \_\_\_\_\_.

- A. countries' endeavor to increase production
- B. availability of energy sources
- C. population growth
- D. direct use of solar radiation

5. In future trade the key development to watch is the relationship between \_\_\_\_\_.

- A. the industrialized and the advanced nations
- B. the exporting and the importing nations
- C. the trading and the non-trading nations
- D. the advanced and the developing nations

II. Decide whether the following statements are true or false according to the passage:

- 1. The developing nation can only earn foreign exchange by exporting mineral deposits and tropical agricultural products.
- 2. Though the economic growth is low, the development of the Western World is high.
- 3. The developing nations attach little importance to environment problems.
- 4. The emigration of workers possibly benefit a developing nation.
- 5. In order to sustain growth in trade, there should be enough liquidity.

## Unit 2

### Text A

#### How Selling a Service Differs From Selling a Product

A service does not lend itself to being specified in the same way as a product, as it does not have the same reproducible physical dimensions that can be measured. Thus with the purchase of any service there is a large element of trust on the part of the buyer. He can only be sure of the quality and performance of the service after it has been completed.

What is so special about selling a service product, since the bucket analogy used in the introduction would be equally appropriate for a company selling a product as it is to one selling a service. How is it different? Perhaps this example will illustrate the nature of the difference.

Imagine a man who wants to buy a suit. He could walk into an outfitters and try various suits "off-the-peg" until he found the one that was just right for him. Not only would he need to be satisfied with the colour, material and style, but in all probability he would carefully examine the stitching, how well the buttons did up and the overall cut of the suit. In effect he is buying a product made to a specification which could be physically checked and tested.

Now alternatively this same man could have approached a bespoke tailor to make his suit. He could certainly specify the colour, material and style that he required, but until the garment was actually completed he would have been trusting to luck that the finished product would meet his requirements to the full. The uncertainties of committing himself to this tailoring service would only be resolved in the fullness of time. This is a characteristic of the sales of all services.

It is never possible to know exactly what will be received until the service is rendered. The element of trust is dominant in all transactions.

Whereas a product can be measured against a specification or sample, a service can only be described; and we all know from experience that communication is not always as precise as we intend it to be.

For example, how could the efficiency of an estate agent be measured? By the speed at which a house was sold? By the lack of problems that occurred during the process of selling a house? By helping the vendor to achieve his asking price? Probably many other yardsticks spring to mind. The estate agent claiming the efficiency of his service might well be doing so on the basis of just one or two of these criteria.

Equally, his client's expectations of efficiency could well revolve around an entirely different set of criteria. Thus while the client buys and hopes for an efficient service, it is only at the completion of the transaction that he will actually be able to measure the degree to which it met his expectations.

But the element of trust is not the only distinguishing feature of a service. Just as with any



product there is an element of service, such as delivery or after-sales service, so for any service there is a product element.

The market research organization provides a service which culminates in a product in the shape of a report for its client. The hairdresser provides his skills in order to arrive at the product, a stylish haircut. The portrait painter will require several sittings before he can deliver the framed painting. The architect will spend many weeks using his accumulated knowledge and skill preparing his product, a set of drawings.

It is important for the seller to be aware of the distinction between the service itself and the end product, because at the end of the day he has to be certain which of these the customer is buying. Is it the service, the special expertise that the seller can bring to bear on the customer's problem? Or is it the end result?

Clearly it has to be the former. The more an organization can demonstrate and earn a reputation for its particular expertise, the more customers will assume that the end outcome will be favourable for them. This aspect is obviously associated with the foregoing characteristic of a service, the element of trust. However, by trading on the expertise, the company selling a service distinguishes itself from those selling products in yet another way.

### New Words

reproducible [ˌriːprəˈdjuːsəbl]	a. 可复制的, 可再生的
dimension [diˈmenʃən]	n. 尺寸, 大小
analogy [əˈnælədʒi]	n. 类推, 类似
outfitter [ˈaʊtɪtə]	n. 备办全套旅行用品商人
bespoke [biˈspəʊk]	a. 定制的, 预定的
render [ˈrendə]	v. 给与, 报答
dominant [ˈdɒmɪnənt]	a. 有支配力量的, 有统治权的
precise [priˈsaɪs]	a. 精确的, 准确的
vender [ˈvendə]	n. 卖主
yardstick [ˈjɑːdstɪk]	n. 尺码, 比较标准
criteria [kraɪˈtɪriə]	n. 标准, 准绳
culminate [ˈkʌlmɪneɪt]	v. 达到顶点, 达到高潮
expertise [ˌekspəˈtiːz]	n. 专家见解, 专门技术
demonstrate [ˈdemənstreɪt]	v. 证明, 示范
foregoing [fɔːˈgəʊɪŋ]	a. 前面的, 前述的

### Phrases and Expressions

lend itself to	适合
on the part of	在……方面
in all probability	很有可能
do up	扣起
to the full	完全

commit oneself to  
bring to bear  
trade on  
distinguish from

将自己委请  
利用, 加压力于  
利用  
区别, 辨别

### Notes

1. The text is adapted from *How to Sell a Service — Guidelines for effective Selling in a Service Business* written by Malcolm H.B. McDonald and John W.L. Leppard.
2. He could walk into an outfitters and try various suits “off-the-peg” until he found the one that was just right for him. 他走进一家设备齐全的服装店, 在找到合身的衣服之前, 他从挂钩上取下许多衣服试穿。  
句中“off-the-peg”是一个复合名词(compound noun), 意为“从挂钩上取下”。如:  
a pick-me-up 兴奋剂  
a not-so-easy-to-operate-machine 一台不易操作的机器
3. The market research organization provides a service which culminates in a product in the shape of a report for its client. 市场调查机构最终要将有关调查结果写成报告为它的顾客提供服务。  
Which culminates in a product in the shape of a report 是定语从句, 修饰 service。  
culminate in: 达到顶点, 达到高潮  
in the shape of: 通过什么方式, 通过什么形式
4. Is it the service, the special expertise that the seller can bring to bear on the customer's problem? 是销售者利用服务, 专家见解对顾客的问题施加了压力吗?  
Is it ... that 是一个强调句型。  
bring to bear: 加压力于, 利用, 朝向

### Exercises

#### I. Translate the following:

1. 服务不像产品, 不能提前生产, 储存以备日后从架子上拿来销售。
2. 公司会计呈送了一份所有费用的报告。
3. 我们应该知道销售服务和销售产品有很大的不同。
4. 顾客不是买服务, 而是寻求获得服务给他们带来的好处。
5. 我们的衣服质量很好, 做工精细, 价格合理。
6. A service can be supplied either to organization or to private individuals. In both cases the sales process can be considered from the buyer's viewpoint.
7. The buyer purchases a service with a large element of trust, because it has no physical dimension that can be measured.
8. Selling to an organization can sometimes prove to be a complex process, because it is possible for a number of different people to become involved at the customer's end.
9. When all things are equal, the orders usually go to the salesperson with the greatest selling skills.