

大 学 生 英 语 活 页 文 选

FINANCE ENGLISH READINGS

财经英语

趣文阅读

(中级)

主编 夏政



上海外语教育出版社

大学生英语活页文选

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前言

随着经济全球化的逐步深入和中国正式成为世界贸易组织的成员,中国正面临空前的机遇与挑战。改革开放使中国与世界各国在政治、经济、文化、商务等领域的交往日益增多,这使社会迫切需要既懂外语又懂财经的复合型人才。为满足各级英语读者对适合他们的财经英语读物的强烈需求,我们编写了“大学生英语活页文选”《财经英语趣文阅读》系列。本系列分为初级、中级、高级三册,语言真实地道,风趣生动,内容新颖,时代感强,涉及到社会经济活动的方方面面。每册收录文章 30 篇,包括宏观与微观经济学、会计学、保险学、银行学、证券学、国际贸易、国际金融以及经济法等方面,向读者介绍了各领域的基本情况、背景知识、相关词汇,使读者对经济社会有一个由浅渐深的了解。

本系列的文章大多来自英美国家的专业财经类报纸与杂志,如《金融时报》、《华尔街日报》、《纽约时报》、《经济学家》、《财富》、《福布斯》等,在此编者谨向原文作者表示由衷的感谢和敬意。

本系列由夏政教授主编,淦其伟、梁婷副主编。本册编写人员为:淦其伟,梁婷,龙或,郑丽,盛敏。

由于编者的工作经历和水平局限,不足之处在所难免,敬请读者及同行批评指正。

编者

2002 年 11 月

Contents

Passage 1	Understanding Microeconomics	1
Passage 2	Free Mail May Be a Good Deal, Even If It Has a Hidden Price	5
Passage 3	Midwesterners Feel Piqued at the Pump	9
Passage 4	Understanding Macroeconomics	13
Passage 5	Deflation or Inflation?	17

Passage 6	President, in State of the Union Address, Offers Most Ambitious Agenda Since 1995	21
Passage 7	Insurance: Overview	25
Passage 8	Insurance Sales Agents	29
Passage 9	The Basics: Everything You Need to Know about Insurance	33
Passage 10	Start of Chinese Accounting	37

Passage 11	Getting the Most out of Narrative Financial Reporting	41
Passage 12	WorldCom Confirms US \$3.8 Billion Accounting Scandal	45
Passage 13	Overview of the Federal Reserve System	49
Passage 14	The Money Supply	53
Passage 15	What's Wrong with ATM Surcharges?	57

Passage 16	Narrative Leadership: Using the Power of Stories	61
Passage 17	The Millennium and International Marketing	65
Passage 18	Why Knowledge Management Is Here to Stay	69
Passage 19	The Great Depression vs. the Millennial Slowdown	73
Passage 20	The Stock Exchange	77
Passage 21	Return of the IPO	81
Passage 22	Restrictive Practices Still Used	85
Passage 23	2002 National Trade Estimate Report on Foreign Trade Barriers — China	89
Passage 24	The challenges of Liberalizing Trade in Services	93
Passage 25	Foreign Exchange Investment Fraud	97
Passage 26	Money Laundering and Financial Crimes (2002) about Macau	101
Passage 27	The Foreign Exchange Market	105
Passage 28	Gold in the Ivy	109
Passage 29	History Shows Microsoft Dilemma Is Nothing New	113
Passage 30	Enron: The Prosecution's Game Plan	117
Key to Exercises	121

Passage 1

Business English Readings (中级)

Understanding Microeconomics

Microeconomics^①, branch of economics that deals with small units, including individual companies and small groups of consumers. Economics is concerned with the allocation (分配) of scarce means among competing ends. People have a variety of objectives, ranging from the satisfaction of such minimum needs as food, clothing, and shelter, to more complex objectives of all kinds, material, aesthetic (艺术的), and spiritual. However, the means available to satisfy these objectives at any point in time are limited by the available supply of factors of production (labor, capital, and raw materials) and the existing technology. Microeconomics is the study of how these resources are allocated to the satisfaction of competing objectives. It contrasts with macroeconomics^②, which is concerned with the extent to which the available resources are fully utilized, or increase over time, and related issues. It is not always possible to make a distinction between microeconomics and macroeconomics.

Components of Microeconomics

The central components of microeconomics are demand, supply, and market equilib-

rium^③. Demand refers to how individuals or households form their demands for different goods and services. Supply refers to how firms decide which and how many goods or services they will supply and what combination of factors of production they should employ in supplying them. Market equilibrium refers to how markets enable these supplies and demands to interact. Other important subsections of microeconomic theory include welfare economics^④ and public finance^⑤ (see Supply and Demand).

Demand

Microeconomics builds on certain simplifying assumptions (假设) concerning the behavior of consumers and producers. For example, the theory of consumers' demand (how consumers make purchase decisions) assumes that consumers are rational, that is, they want to make the decision that will give them the greatest satisfaction, known as maximizing their utility^⑥. The optimal choice for a consumer, therefore, is that choice among the available options that will enable him or her to maximize utility. The options available to the consumer are determined by his or her purchasing power (a function of income and access to capital, including credit), and the prices of the goods and

services available. Given the information available concerning these options, the consumer's utility-maximizing choice will depend on his or her preference patterns (how the consumer believes that the different combinations of goods and services will affect his or her total utility).

The microeconomic theory of consumers' demand is designed to demonstrate, on the basis of the minimum acceptable psychological assumptions, how a consumer's utility-maximizing choice will be affected by changes in any of these determinants — purchasing power, the prices of the goods and services available, and preference patterns.

The individual is not assumed to be simply a consumer. In order to acquire purchasing power in the form of income, an individual must sell his or her labor. One basic choice an individual must make, therefore, is between income and leisure. An individual's optimal decision is the one where marginal utility^⑦ (the additional benefit of an additional unit of a good or service) of income and leisure equals the price of labor — the wage.

However, one factor that the consumer must take into account in saving and consumption decisions, as in all other decisions, is the risk involved. One branch of microeconomic theory, therefore, deals with optimal choice under conditions of uncertainty(不确定性); this branch, which has links with game theory(博弈论), is used by the insurance industry.

Supply

The theory of supply explains the behavior of economic agents acting in their capacity as producers. Here, the basic assumption is that firms attempt to maximize profits. This corresponds to the basic assumption of demand theory that consumers attempt to maximize utility. However, this simplifying assumption

is far less widely applicable than its demand theory counterpart. This is partly because firms are controlled by managers whose objectives may not be limited to the maximization of the firms' profits. Managers may be motivated by other considerations, such as their own salaries, bonuses, power, and prestige(声望), which may depend on the firm's size and acquisitions as much as on its profitability. In the longer term, however, shareholders can exert their influence to induce(引诱, 劝使) firms to maximize long-term profits.

Even assuming a simple profit-maximization model for the firm, there are still many obstacles to finding a simple model of the determination of supply of any commodity. In the short run, the profit-maximization assumption leads to fairly clear predictions concerning the size of a firm's output and the way the firm would employ different factors of production, at least under conditions of perfect competition^⑧. Reasonable assumptions can be made as to the general relationship between the factors of production and a firm's output. This relationship is called a *production function* and corresponds to the relationship in demand theory between the consumption of any good and the consumer's marginal utility.

Supply theory also provides a basis for short-term predictions concerning the way that firms vary their demand for factors of production in response to changes in the relative prices of these factors.

While supply theory can provide reliable explanations and predictions of short-run behavior by firms, predictions are more difficult once beyond the period in which capacity is assumed to be more or less fixed. In the longer term, the variables introduced by potential change significantly complicate the prediction process.

By taking consumers' components from

demand theory and putting them together with firms' supply components from supply theory, it is possible to construct models of how markets operate. Such models may — in spite of their simplifying assumptions — give very good predictions of the short-term reaction of supply and demand to changes in any of their underlying determinants.

Although the model of the firm under conditions of perfect competition is the starting point of the theory of supply in microeconomics, it is generally accepted that markets are not usually characterized by perfect competition, but by imperfect competition of one form or another. Some markets may be more or less complete monopolies, in which only one producer supplies the entire market for a particular product. Other markets are dominated by a handful of major suppliers; they are oligopolies (寡头卖主垄断). Many markets exhibit the characteristics of im-

perfect competition, although they are not dominated by one or a few suppliers.

Market Equilibrium

The third major component of microeconomic theory is the theory of how markets operate to bring about an equilibrium between demand and supply. This theory describes how markets operate under different degrees of competition. This is not too difficult in markets with a pure monopoly, but such cases are rare.

The three components of microeconomics — demand, supply, and market equilibrium — provide a foundation for almost any branch of economics. An income tax might discourage the supply of labor and a profits tax might discourage the level of investment. Similarly, the main theorems of welfare economics rely on microeconomic assumptions concerning the workings of markets.

1,133 words

Notes

- ① **microeconomics** 微观经济学。本文简要介绍了微观经济学的原理以及主要理论,为以后的阅读提供理论基础。
- ② **macroeconomics** 宏观经济学,与微观经济学相对。
- ③ **market equilibrium** 市场均衡。
- ④ **welfare economics** 福利经济学。
- ⑤ **public finance** 国家财政。
- ⑥ **known as maximizing their utility** 经济学假定人都是理性的,即每个人都想使自己的效用(对……的满足)最大化。
- ⑦ **marginal utility** 边际效用,即多消费一个单位商品或服务所获得的效用。
- ⑧ **perfect competition** 完全竞争。一种理想的市场竞争模式。

Exercises

Multiple Choices:

1. What is the goal of microeconomics?
 - A. Allocate resources to satisfy competing objectives.
 - B. Predict demand.
 - C. Predict supply.
 - D. All above.
2. What will affect a consumer's utility-maximizing choice?
 - A. Purchasing power.
 - B. The prices of the goods and services available.
 - C. Preference patterns.
 - D. All above.
3. What are the three foundation components of microeconomics?
 - A. The theory of demand.
 - B. The theory of supply.
 - C. The theory of market equilibrium.
 - D. All above.

True or False:

- ☐ 1. There is a clear distinction between microeconomics and macroeconomics.
- ☐ 2. Supply theory can provide reliable explanations and predictions of long-run behavior by firms.
- ☐ 3. The theory of market equilibrium has something to do with game theory.

Passage 2

Business English Readings (中级)

Free Mail May Be a Good Deal, Even If It Has a Hidden Price

Free e-mail^①. This enticing (有吸引力的) offer is everywhere on the Web lately — but is it really a good deal? For the right user, yes. But there's no such thing as a free cyber-lunch. Though you won't pay cash for these accounts, you'll still pay. The price tag for free e-mail: viewing ads on-screen as you sift (过滤) through your messages. And there are other potential drawbacks, too, from privacy questions to reliability (可靠性、安全性) concerns.

Whatever the drawbacks, the concept is clearly taking hold. For road warriors who want to read messages as they travel, or for novices (新手) looking for an easy-to-use electronic mailbox, free e-mail is attracting legions of (大批的人) users.

The concept is attracting some big names, too. Microsoft Corp., for instance, agreed late last month to pay an estimated \$300 million to \$400 million in stock to acquire Hotmail Corp., a free e-mail network catering to some 10 million users.

Should you bite? Here's what you should know to answer that question, as well as how to choose among competing services.

What is free e-mail, anyway?

Free e-mail services give you an address and a mailbox. As with any e-mail account, you can beam messages back and forth to anyone on the Internet.

With most e-mail, though, users need to load or set up special software on their computer, and then dial into an on-line service to retrieve the mail. But with free e-mail, users don't need the special setup; they retrieve and send mail directly from a Web page.

That means you need Web access — making “free” somewhat of an exaggeration for most people. Even though Hotmail, Yahoo Mail and their competitors give you the e-mail account at no charge, most individual users can't get there without paying \$20 a month for Web access to an on-line service like America Online Inc. or an Internet service provider like AT&T Corp.'s WorldNet.

But as Internet usage continues to grow, that could change. More and more, corporations offer Web access to employees. Web browsers^② are popping up in schools, libraries and other public places. Providers of free e-mail are betting that access will become in-



creasingly pervasive, expanding the audience for these accounts. And even those who already have an e-mail address (whether it's an account at work or one included with one of those \$ 20-a-month packages) may find some utility in adding one or more extra mailboxes to their collection.

Why would I need one?

The easy answer is they're easy. That's especially true when compared with most Internet mail setups. Usually you need to configure e-mail software, either a stand-alone package such as Qualcomm Inc.'s Eudora Pro or the e-mail components built into the browsers distributed by Netscape Communications Corp. and Microsoft.

But with free e-mail, you simply link to the service, fill out a sign-up form and then e-mail away. That makes it a perfect no-risk introduction to the Internet.

"Free, quick and easy. That says it all," says Ruth Bennett, president of a senior-citizens' computer club in Hazelwood, Mo. "Many of our group are not interested in the Internet, but they love being able to tell grandchildren good night wherever they are."

Another popular use is one the services don't brag much about. Many Web surfers are finding free e-mail accounts useful in managing "spam" junk mail^③ by making the e-mail address a secondary one that they won't mind canceling. "Whenever I have to fill out something on-line, I just use that address," says Kurt Ebner, referring to the Yahoo Mail account he has created to supplement his "official" company address.

And for frequent travelers, free e-mail may offer a way to leave that laptop(笔记本电脑) at home. With free e-mail, if you can find

a Web browser, you can check your mail. Julie Blunden, a regional director for Green Mountain Energy Resources, an electricity supplier based in South Burlington, Vt., loves the freedom of leaving her laptop behind.

So what's in it for them?

Why are Web sites so anxious to give away e-mail service? Ad revenue is the most obvious answer. Free e-mail accounts typically show one or more ads on each new Web page that you call up — your mailbox window, the individual messages and the blank screens used to create new e-mail.

Web publishers have invested heavily in news, sports and other categories of what Net mavens(专家) like to call "content", all in hopes of attracting eyeballs to view ads. The more compelling the content, the more potentially lucrative the advertising opportunity. E-mail, then, is content that users themselves provide — and usually find compelling.

"Our No. 1 goal as a business is to grow and retain our user base^④," says Joe Kraus, co-founder and senior vice president of Excite Inc., a Redwood City, Calif., Web directory. "We feel e-mail is critical to user retention." In other words, keep them coming back to check their e-mail and they'll probably use the other parts of the service as well — thereby shoring up the ad revenue throughout the site.

Other publishers and marketers are hoping e-mail can serve as a draw for repeat visits. For instance, American Express Co. has teamed up with free e-mail provider USA.Net Inc. of Colorado Springs, Colo., to launch AmExMail. And iVillage Inc., a Web-site producer in New York, pitches a free e-mail account at its parenting-advice site, Parent Soup.



What are the drawbacks?

It depends on your perspective. If you're used to thinking of television as "free", ignoring the cost of watching the ads, then this isn't all that different.

But you'll also have to mull the old adage (格言): You get what you pay for. Some users complain these free services are overloaded at times, turning a quick check of the mailbox into a slow and tedious wait. You can complain to the service if you want, but your gripes (抱怨) may not carry the weight of those from a paying customer.

Privacy and security are also concerns. Free e-mail services use password protection and other security measures to keep anyone but you from reading your mail. But because they're accessible from the Web, they may be vulnerable to attacks that a corporate system, safely ensconced (使隐藏) behind a firewall, could withstand.

Finally: How image-conscious are you? To some, an address at a free e-mail service may mark you as a "newbie (网络新手)", a newcomer to the Net. Also, a lot of "spam" junk mail seems to come from free e-mail services. (Actually, most of the time the spammers have forged those addresses to help cover their tracks.) If you're going to use free e-mail for something business-related, you'll need to ask yourself: Do I really want to share the same apparent address as someone pitching sex sites and get-rich-quick schemes via e-mail?

What should I look for?

Because so many of the sites offering free

e-mail are simply slapping their brand on the services of WhoWhere? USA. Net and a few others, there just isn't all that much variation to worry about. If a site you visit frequently offers free e-mail, consider going with that service just for the sake of convenience.

Look also for a good set of features. Address books, the ability to send and receive computer files as attachments, folders for storing related messages and filters to screen and organize mail are all important options. You'll also want to read the user agreement carefully to check the service's privacy policy^⑤. (Most free e-mail providers say they don't sell your address or the information you give them, but they do compile your information into an aggregate report for advertisers.)

Also, don't forget to check the service often when you first sign up to get a sense of its reliability. If the site is down often or seems slow, you'll want to switch.

What's next?

The true convenience of most free e-mail systems is that they're Web-based. You don't need to carry your computer or your files around with you — everything is stored at one central location, and any Web browser can serve as your conduit (通道) to that information.

"Your whole world, your digital being, is in that computer in front of you, but it's really inconvenient," says Mr. Shelton. "You have to lug the thing everywhere you go. But if you could duplicate that hard drive (硬盘) on the Internet somewhere and know you could use it from whatever machine you sat down at, you'd throw your computer away."

Notes

- ① **free e-mail** 免费电子邮件信箱。基于 Internet 的一种免费服务,但这种服务真的是免费的吗? 这里涉及到经济学里“机会成本”的概念,即还存在潜在或隐藏的成本。
- ② **Web browser** 网页浏览器。浏览 Internet 网页所需的软件。
- ③ **junk mail** 垃圾邮件。通常是一些广告信息,其数量多、内容简单,大多数人收到此类邮件后没有浏览就将其删除,所以称之为垃圾邮件。
- ④ **user base** 客户基础,即一个公司所拥有的客户群体。
- ⑤ **privacy policy** 隐私条款。即保护客户隐私的声明条款。

Exercises

Multiple Choices:

1. What's the "price" for free e-mail?
A. Payment in the future. B. Viewing advertisement.
C. Taxes. D. There is no price.
2. Why do people use free e-mail?
A. Free. B. Quick. C. Easy. D. All above.
3. What is the first priority of free e-mail companies?
A. Charging their users. B. To grow and retain their user base.
C. Sending ads to their users. D. All above.

True or False:

- ☐ 1. One will pay nothing to use free e-mail.
- ☐ 2. There is no drawback of using free e-mail.
- ☐ 3. All of people are in favor of free e-mail.

Passage 3

Business English Readings (中级)

Midwesterners Feel Piqued at the Pump

Soaring Gas Prices Prompt a Debate: Is It Gouging or the Government?

The heartland of America, where sport-utility vehicles rule the road and everyone from farmers to big-city commuters depends on cheap gas, is having a flashback to the nightmare days of oil-price shocks and gas lines, and Washington is getting worried.

In Detroit, the Motor City, service stations on many busy corners ran out of gas late last week, in scenes reminiscent (使人联想……的) of the oil crises^① of the 1970s and 1980s. In Chicago and Milwaukee, motorists moan about pump prices that are now the highest anywhere in the lower 48 states.

The price of a gallon of premium unleaded gas was nearly \$2.50 this weekend in downtown Chicago. In Michigan, average gas prices leapt 27.1 cents last week, setting two records: one for the largest weekly jump since the American Automobile Association of Michigan began tracking gas prices in 1973, and the other for the highest statewide gas average — \$2.01 for self-serve unleaded fuel.

Just a year ago, gasoline prices in the re-

gion averaged about half that much.

“How many four-letter words can I use?” asked Lionel Robin, a textile salesman, as he pumps gas into his 1992 Jaguar Vandenplas at a Chicago-area Amoco station Friday. “You eat through \$10 bills like it’s nothing.”

The surge in fuel prices across the Midwest, capped last week by spot shortages in the Detroit area, arises from a convergence (集中) of problems: an ill-timed (不合时宜的) pipeline break in Michigan; snags in producing and distributing the clean-burning gas that is required as of June 1 to meet federal clean-air mandates^②; and the campaign by the Organization of Petroleum Exporting Countries to raise world crude-oil prices.

These factors may all be temporary, economists and industry officials say. But Midwesterners are fuming, auto-industry executives are fretting, and federal and state officials are vowing action against price gougers^③.

On Friday, President Clinton expressed concern about the Midwest gasoline crunch during an interview on the NBC “Today” program, and

late Friday, the Federal Trade Commission^④ said it is launching a formal investigation into gasoline prices. The commission is expected to vote within several days whether to subpoena(索取) specific business records.

Calls for investigations into possible price gouging by refining companies have infuriated oil-industry officials. "Our companies are damn mad about this," says Edward Murphy, the American Petroleum Institute's general manager for refining and marketing. "We have been unfairly maligned(诽谤), and consumers have been ill-advised about what is going on."

Meanwhile, soaring prices are sending ripples throughout the Midwest economy. Sales of gas-guzzling motor homes are beginning to slow after booming through the 1990s. Farmers, already battered by low grain prices, are seeing the cost of fueling things such as their tractors skyrocket.

At corner gas stations, eye-popping outlays for a fill-up are starting to rattle the region's what-me-worry attitude toward gas-guzzling rides — potentially bad news for Detroit's Big Three auto makers.

For weeks, as gasoline prices have climbed, executives of Detroit's Big Three auto makers have argued that sales of their high-profit sport-utility vehicles wouldn't be hurt significantly because supplies were plentiful, and flush consumers could handle the extra dollars for a fill-up.

Now, industry officials are conceding that \$2-a-gallon gasoline could make a difference. In an internal memo written last week, General Motors Corp.'s chief market analyst Paul Ballew noted that "on the margin, truck sales appear to have been affected in the Midwest, where prices have been highest." Mr. Ballew said that decline isn't likely to have a significant impact on the nationwide shift

from cars to trucks.

Larry White, general manager of Marty Feldman Chevrolet in the Detroit suburb of Novi, Mich., said he generally sells 20 to 25 Suburbans and Tahoes a month. He said the dealership^⑤ has only sold three so far in June. If the trend continues, he said, the dealership might order 25 of the big SUVs in September instead of 30.

"That's a good possibility, but it's too early to tell," he said.

The possibility that gas prices could trip the booming Midwest economy just in time for the presidential election has gotten Washington's attention.

Democrats are worried that presidential candidate Al Gore might get tagged with at least some of the blame for high gasoline prices. In Milwaukee recently, the vice president promised a "full investigation" into whether "price gouging" was to blame for high gas prices. Political concerns were likely a motivation for President Clinton's weighing in on the issue.

The debate in Washington over rising Midwest gasoline price is best framed by the views expressed by two key Illinois politicians. Democratic Sen. Dick Durbin accuses oil companies of price gouging, while Republican Gov. George Ryan blames regulations by the Environmental Protection Agency^⑥ that mandate more expensive, cleaner gas. Gov. Ryan has called on the government to scale back those standards until the current crisis passes.

Government agencies dispute that new requirements are at fault. Environmental Protection Agency Administrator Carol Browner and Secretary of Energy Bill Richardson have asked the FTC for an "expedited" review of gasoline prices, and Ms. Browner said administration officials and a bipartisan group of lawmakers intend to meet with representatives

from the oil refiners again this week.

Meanwhile, a group of senators led by Democratic Sen. Chuck Schumer of New York and GOP Sen. Susan Collins of Maine are pushing another strategy for relieving gasoline supply problems by releasing crude oil from the government's strategic petroleum reserve^⑦.

Why have fuel prices taken off in the Midwest? In Detroit, a break in the Wolverine pipeline earlier this month was the biggest factor. The line, which runs from the Chicago area to Detroit, was reopened on Friday at about 80% of capacity, but not before it caused several Mobil stations to close because of lack of supply. An Exxon Mobil Corp. spokesman in Dallas said the company was coping with the shortage by sending in truck tankers from Pittsburgh.

But the causes of the high prices that have plagued Chicago, Milwaukee and St. Louis go

deeper.

As of June 1, Midwestern states had to switch to a new, cleaner-running formula for gasoline. It is more difficult for refiners to make the new reformulated gasoline for the Midwest market than it is for the East Coast, because the Midwest is using ethanol(乙醇) to meet federal requirements for oxygen content. On the East Coast, refiners use an additive called MTBE to make the federally mandated blend.

Refiners say blending gas with ethanol is a costly business.

Industry officials also blame gasoline patents granted to Unocal Corp. for causing some gasoline producers to stay away from making the new lower-emission formulations. One patent has already been upheld on appeal.

The result: Gasoline supply in the region is only 47 million barrels, 20% below last year, according to the American Petroleum Institute.

1,140 words

Notes

- ① oil crises 石油危机。20 世纪 70 年代,由于石油输出国组织限制石油的产出,石油价格急速上升,形成了石油危机。
- ② federal clean-air mandates 美国联邦净化空气法令,制定了一些环保标准,比如使用对空气污染较小的无铅汽油等。
- ③ price gougers 价格欺骗者。
- ④ Federal Trade Commission 美国联邦贸易委员会。美国官方组织,主要实施联邦反垄断和消费者保护法,维护美国市场的竞争性、自由性、高效性、公平性。
- ⑤ dealership 经销商,拥有商品经销特许权,在某一区域内出售某特定商品的特许权。
- ⑥ Environmental Protection Agency 美国环境保护署。
- ⑦ government's strategic petroleum reserve 政府战略石油储备。