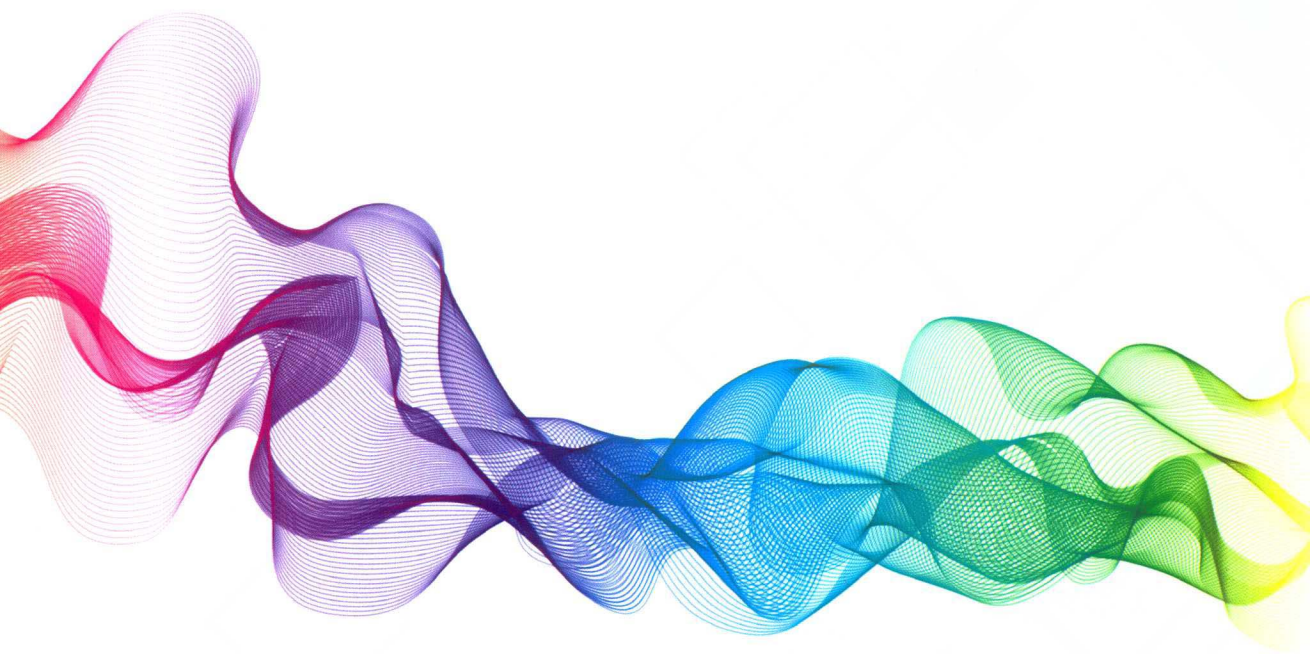


普通高等学校“十三五”规划教材

电子商务英语

ELECTRONIC BUSINESS ENGLISH

◎主编 赵一蕊



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普通高等学校“—

电子商务英语

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内 容 简 介

本书共分 12 个单元。每个单元涉及电子商务的一个主题,主要包括电子商务的基本概念、电子数据交换的发展、电子商务网站的作用、电子商务的技术架构、B2C 电子商务、电子市场的基本架构、电子商务中的支付体系、电子商务时代的物流、电子商务中的客户管理系统、防火墙的安全策略、电子商务安全策略以及电子商务涉及的法律道德问题。每个单元以阅读训练为主,并提供科技英语翻译及写作技巧,以帮助学生在学习提高阅读能力的同时,加强写作能力的训练。

本书适合作为普通高等学校电子商务、国际贸易以及国际金融等专业的教材,也适合作为从事电子商务、国际贸易及国际金融等职业人员的参考用书。

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21 世纪需要复合型的专业人才。这类复合型的专业人才是一个耀眼的群体，是时代的骄子，因为他们既精通专业又懂外语。本书正是为了培养复合型专业人才而编写的。

本书在收集大量文献资料的基础上，对其内容进行了细致的筛选和整理，力争使本书承担起英语教材和专业课本的双重角色。本书具有两个特点：第一，所包括的内容比较全面、系统，读者阅读后可以对电子商务课程有一个完整的认识和理解；第二，英文内容比较规范、严谨，对于其中专业术语和背景知识有必要的说明，以帮助读者理解原文，提高专业英语水平。同时，在每单元后都附有练习题，读者可以在学完每一单元后通过习题加深对课程的理解。另外，在书后附有电子商务中常用的英语术语，以方便读者查阅。

英语应用在各个行业都有其自身的特色，电子商务英语是一个崭新的领域，有待有识之士去耕耘、去开拓，使其逐步成为英语应用语言学的一个重要分支。

本书由长春大学赵一蕊任主编，哈尔滨金融学院王立莉和宋艳玲任副主编，具体编写分工如下：赵一蕊编写 Unit One ~ Unit Six；王立莉编写 Unit Seven ~ Unit Nine；宋艳玲编写 Unit Ten ~ Unit Twelve；郭海霞负责附录的统编工作。

由于编写时间仓促，加之编者水平有限，书中难免存在疏漏和不足之处，恳请读者给予批评指正。

编 者

2016 年 8 月

Unit One What Is Electronic Commerce 1

Words 7

Exercises 9

Supplementary Reading 9

Writing 14

Unit Two The History of EDI 18

Words 19

Exercises 19

Supplementary Reading 20

Writing 24

Unit Three Usability of the E-business Web Site 28

Words 31

Exercises 32

Supplementary Reading 33

Writing 39

Unit Four Analyze of Web Security Model Mechanisms 42

Words 47

Exercises 48

Supplementary Reading 48

Writing 54

Unit Five B2C E-business 56

Words 58

Exercises 59

Supplementary Reading 60

Writing 65

Unit Six E-marketing 68

Words 71

Exercises 72

Supplementary Reading 72

Writing 75

Unit Seven E-payment on the World Wide Web 78

Words 83

Exercises	84
Supplementary Reading	84
Writing	91
Unit Eight Logistics in E-commerce Age	93
Words	98
Exercises	98
Supplementary Reading	99
Writing	102
Unit Nine What Is ERP	105
Words	109
Exercises	109
Supplementary Reading	110
Writing	114
Unit Ten Firewalls and Security Policy	117
Word	121
Exercises	122
Supplementary Reading	123
Writing	127
Unit Eleven Electronic Commerce Security Policies	130
Words	134
Exercises	134
Supplementary Reading	135
Writing	140
Unit Twelve The Environment of Electronic Commerce	142
Words	147
Exercises	148
Supplementary Reading	149
Writing	155
Appendix A Electronic Commerce Terms	157
Appendix B Top Level Domain Names	165
References	168

Unit One

What Is Electronic Commerce

In 1994, Jeff Bozos, a young financial analyst and fund manager who had become intrigued by the rapid growth of the Internet, founded one of the most successful retail electronic commerce sites. Bozos listed 20 products that might sell well on the Internet. After some intense analysis, he determined that books were at the top of his list. Bozos had no experience in the book-selling business, but he realized that books were small-ticket commodity items that would be easy and inexpensive to ship. He knew many customers would be willing to buy books without inspecting them in person and books were the sort of things you would purchase on impulse if properly promoted.

Bozos believed that buying books from an online seller could be more attractive than visiting to the local bookstore. He envisioned his Web site's software tracking customers' purchases and recommending similar buying trends. He wanted to give his customers the option of requesting notification when a particular author published a new book. By relentlessly paying attention to every process involved in buying, promoting, selling, and shipping books, and by working to improve each process continuously, Bozos and Amazon. com have become one of the first highly visible success stories in electronic commerce.

As it has grown, Amazon. com has continued to identify strategic opportunities. In 1998, it began selling music CDs. More recently, it has added consumer electronics, toys, auctions, and hardware to its list of offerings. Five years after the opening of its Web site, Amazon. com had reached annual sales of over \$1 billion.

The success of Amazon. com provides a blueprint for any business that is thinking of ways to use the Web:

- ① Carefully analyze the characteristics of the markets into which you sell and from which you buy;
- ② Consider the logistics of delivering your product or service to customers;
- ③ Identify ways the Web can help you to capitalize on the opportunities that exist in your business.

As important as the selling opportunities were the success of Amazon. com, but the structure of the supply side of the book business was equally important. When the company started, there were a large number of book publishers, so it would be difficult for a single supplier to restrict Amazon. com's book purchases or enter its market as a competitor. The firm located in Seattle, close

to a large pool of programming talent and near one of the largest book distribution ware-houses in the world. Once again you saw that a combination of business strategy and technology helped Amazon. com to become more successful.

Defining Electronic Commerce

Many people think electronic commerce solely in terms of shopping on the part of the Internet called the World Wide Web (the Web). In fact, electronic commerce is much broader and encompasses more business activities than just Web shopping.

Some people and businesses use the term of electronic business (or e-business) when they are discussing electronic commerce in this broader sense. However, most people use the terms of electronic commerce and electronic business interchangeably. Many not-for-profit organizations conduct “business” activities. For example, a museum might sell tickets for an upcoming special exhibition on its Web site. In this book, the term of electronic commerce (or e-commerce) is used in its broadest sense, such as the conduct of selling, buying, logistics, or other organization-management activities through the Web.

Although the Web has made online shopping possible for many businesses and individuals, electronic commerce has existed for many years. For decades, banks have been using electronic funds transfers to exchange account information electronically over private communications networks. Businesses also have been engaging in a form of electronic commerce, known as electronic data interchange, for over 20 years. Electronic data interchange (EDI) occurs when one business transmits computer-readable data in an agreed-upon format to another business. Many large businesses have standardized the format of the paperwork they exchange with each other—such as invoices, purchase orders, and bills of lading—and transmit that information using EDI. Many firms also use EDI to authorize bank transfers instead of writing checks.

Traditional Commerce

The origins of commerce occurred before recorded history, when our remote ancestors firstly decided to specialize their everyday activities. Instead of growing its own crops, hunting for its own meat, and making its own tools, families developed skills in one of these areas and traded for their other needs. For example, the tool-making family would exchange tools for grain from the crop-growing family. Services were bought and sold in these primitive economies, too. Eventually, cattle and metal coins became accepted as currency, making transactions easier to settle. Commerce, or doing business, is a negotiated exchange of valuable objects or services between at least two parties (a buyer and a seller) and includes all activities that each of the parties undertakes to complete the transaction.

Buyer and Seller Roles in Traditional Electronic Commerce

Buyers begin the process of commerce by identifying a need. For example, an individual may decide that it is time for buying a new car, or a business manager may notice that a machine is

wearing out. Once buyers have identified their specific needs, they must find products or services that will satisfy those needs. In traditional commerce, buyers use a variety of search techniques. They may consult catalogs, ask friends, read advertisements, or examine directories and so on. The Yellow Pages is a good example of a directory that buyers often use to find products and services. Buyers may consult salespersons to gather information about specific features and capabilities of products they are considering for purchase. Business firms often have highly structured procedures for finding products and services that satisfy recurring needs of the business.

After buyers have selected a product or service that will meet the identified need, they must select a vendor that can supply the desired product or service. Buyers in traditional commerce contact vendors in a variety of ways, including by telephone, by mail, or at trade shows. Once the buyer chooses a vendor, the buyer negotiates a purchase transaction. This transaction may have many elements—such as a delivery date, method of shipment, price, warranty, and payment terms—that will often include detailed specifications the buyer can confirm by inspection when the product is delivered or the service is performed. This inspection process may be a very complicated step. For example, considering the complex ordering, delivery, and inspection logistics that must occur to provide the displays you see in a supermarket's produce section.

When the buyer is satisfied that the purchased product or service has met the terms and conditions agreed to by both buyer and seller, the buyer will pay for the purchase. After the sale is finished, the buyer may have further contact with the seller regarding warranty claims, upgrades, and regular maintenance.

Each action taken by a buyer engaging in commerce has a corresponding action that is taken by a seller. Sellers often undertake market research to identify potential customers' needs. Even businesses that have been selling the same product or service for many years are always looking for ways to improve and expand their offerings. Firms conduct surveys, employ salespersons to talk with customers, run focus groups, and hire outside consultants to help them make decisions during this identification process.

Once a seller identifies potential customers' needs, it must then create products and services that can meet those needs. This creation activity includes design, testing, and production activities. Then sellers must make potential customers aware that the new product or service exists. Sellers engage in many different kinds of advertising and promotional activities that can communicate information about their products and services to exist and attract potential customers.

When a customer responds to the seller's promotion activities, the two parties must negotiate the details of a purchase transaction. In some cases, this negotiation is simple. For example, many retail transactions involve nothing more than a buyer entering a seller's store, selecting items to purchase, and paying for them. In other cases, purchase transactions can require prolonged negotiations to settle the terms of delivery, inspection, testing, and acceptance.

After the seller and buyer resolve the logistics and deliver details of the purchase transaction, the seller ships the goods or provides the service and sends an invoice to the buyer. In some businesses, the seller will also provide a monthly billing statement to each customer that summarizes

its invoicing and payment activities. In some cases, the seller will require payment before or at the time of shipment. However, most businesses sell to each other on credit, so the seller must keep a record of the sale and wait for the customer to pay. Most businesses maintain sophisticated systems for receiving and processing customer payments; they want to track the amounts they are owed and ensure that the payments they do receive are credited to the proper customer and invoice.

Following the conclusion of the sale transaction, the seller will often provide continuing after-sale support for the product or service. In many cases, the seller is bound by contract or statute to guarantee or warrant that the product or service sold will perform in a satisfactory manner. The seller provides support, maintenance, and warranty work to help ensure that the customer is satisfied and will return to buy again.

Evolution of Electronic Commerce

The goal of electronic commerce is to use electronic data transmission technologies, primarily those that are parts of the Internet and the Web, to improve existing business processes, and to identify new business opportunities. Over thousands of years people have conducted business with each other, they have adopted new tools and technologies and these tools and technologies have become available. For example, the advent of sailing ships in ancient times opened new avenues of trade to buyers and sellers. The printing press, the steam engine, and the telephone each changed the way people conducted commerce activities.

The Internet was opened to commercial use during the early 1990s. It also saw the development of Web server and Web browser software during that period of time. By 1995, the rapid growth of the Internet and the Web had combined with the proliferation of personal computers (PCs) in homes and businesses to create a new communications network that could support business transactions that never had before. These three factors—the commercialization of the Internet, the invention of the Web, and the proliferation of networked PCs—combined to make electronic commerce possible. The number of Web sites is currently estimated to be well over eight million and the number of Web documents was over a billion. Each Web site can have hundreds or even thousands of individual Web pages. As more people obtain access to the Web, commercial interest in using the Web to conduct business will increase and the variety of the Web that individuals use will become even greater. Although the Web has already grown very rapidly, many experts believe that it will continue to grow at an increasing rate in the foreseeable future. The emergence of the Internet and the Web as new data communication tools are just another step in the increasing efficiency of business processes.

International Nature of Electronic Commerce

Many of the advantages that electronic commerce offers arise from its ability to reducing transaction costs. By making communication quick and inexpensive, technology makes commerce less expensive for both businesses and individuals. In addition to being inexpensive and easy to use, the Internet and the Web also offer people an unprecedented degree of geographic reach. The

Internet brings people together from every country in the world because it reduces the distance between person and person in many ways. The predominant language on the Web is English, although sites in other languages and in multiple languages are appearing with increasing frequency. Once a business overcomes the language barrier, the technology exists for it to conduct electronic commerce with any other business or consumer, anywhere in the world.

Unfortunately, the political structures of the world have not kept up with Internet technology, so doing business internationally presents a number of challenges. Currency conversions, tariffs, import and export restrictions, local business customs, and the laws of each country in which a trading partner resides can all make international electronic commerce difficult. Many of the international issues that arise relate to legal, tax, and privacy concerns. Each country has the right to pass laws and levy taxes on businesses that operate within its jurisdiction. European countries, for example, have very strict laws that limit the collection and use of personal information that companies gather in the course of doing business with consumers. Even within the United States, individual states and counties have the power to levy sales taxes and use taxes on goods and services. In other countries, national sales and value-added taxes are imposed on one or even more comprehensive list of business activities.

Advantages and Disadvantages of Electronic Commerce

To be successful in electronic commerce, managers must identify the business processes that they can accomplish more effectively by using electronic commerce technologies. Some business processes use traditional commerce activities very effectively, and technology can not improve them. Products that buyers prefer to touch, smell, or examine closely are difficult to sell by using electronic commerce. For example, customers might not buy high-fashion clothing or perishable food products if they can not examine the products closely before purchasing them. Retail merchants have years of experience in store design, layout, and product display knowledge. This knowledge is called merchandising. Many salespeople have developed ways of identifying customer needs and matching products or services to those needs. Merchandising and personal selling can be difficult to practice over an electronic link.

Branded merchandise and products, such as books or CDs, can be sold easily by using electronic commerce. Because one copy of a new book is identical to other copies, and because the customer is not concerned about fit, freshness, or other qualities, customers are willing to order a book without examining the specific copy they will receive. The advantages of electronic commerce, including the ability of one site to offer a wider selection of titles than even the largest physical bookstore, can outweigh the advantages of a traditional bookstore, such as the customer's ability to browse.

(1) Advantages of electronic commerce

Companies are interested in electronic commerce because, quite simply, it can help increase profits. All of the advantages of electronic commerce for business entities are explained in one statement: Electronic commerce can increase sales and decrease costs. For example, advertising on

the Web can send a small firm's message to every country in the world. A firm can use electronic commerce to reach narrow market segments that are widely scattered geographically. The Internet and the Web are particularly useful in creating virtual communities that become ideal market targets.

A business can reduce the costs of handling sales inquiries, providing price quotes, and determining product availability by using electronic commerce in its sales support and order-taking processes. Cisco Systems sold almost 70% of its computer equipment via the Web. Because no customer service representatives were involved in these sales, Cisco estimates that it avoided handling 500,000 calls per month for an annual savings of over \$500 million.

Just as electronic commerce increases sales opportunities for the sellers, it also increases purchasing opportunities for the buyers. Businesses can use electronic commerce in their purchasing processes to identify new suppliers and business partners. Negotiating price and delivery terms is easier because the Web can provide competitive bid information very efficiently. Electronic commerce increases the speed and accuracy by the way with which businesses exchange information, which reduces costs on both sides of transactions.

Electronic commerce provides consumers with a wider range of choices than traditional commerce, because consumers can consider many different products and services from a wider variety of sellers. Consumers can evaluate their options 24 hours a day. Some consumers prefer a great deal of information to use in deciding a purchase; others prefer less. Electronic commerce provides consumers with an easy way to customize the level of detail in the information they obtain about a prospective purchase. Instead of waiting some days for the mail to bring a catalog or product specification sheet, or even few minutes for a fax transmission, consumers can have instant access to detailed information on the Web. Some products, such as software, audio clips, or images, can even be delivered via the Internet, which reduces the time customers must wait to begin enjoying their purchases.

The benefits of electronic commerce also extend to the general welfare of society. Electronic payments of tax refunds, public retirement, and welfare support cost less to issue and arrive securely and quickly when transmitted via the Internet. Furthermore, electronic payments can be easier to audit and monitor than payments made by check and can help protect against fraud and theft losses. To the extent that electronic commerce enables people to work at home, we all benefit from the reduction in commuter-caused traffic and pollution. Electronic commerce can make products and services available in remote areas. For example, distance education is making it possible for people to learn skills and earn degrees no matter where they live or which hours they have available to study.

(2) Disadvantages of electronic commerce

Some business processes may never lend themselves to electronic commerce. For example, unique and high-cost items, such as jewelry or antiques, may continue to be difficult to inspect from a remote location. Most of the disadvantages of electronic commerce today, however, stem from the newness and rapidly developing pace of the underlying technologies. These disadvantages will dis-

appear as electronic commerce matures and becomes more available to be accepted by the general population. Many products and services require a critical mass of potential buyers who are equipped and willing to buy via the Internet.

Another example of a technology problem on the Web today is that the color settings on computer monitors, vary widely. Clothing retailers find it difficult to give customers an accurate idea of what a product's color will look like when it arrives. Most online clothing stores will send a fabric swatch on request, which also gives the customer a sense of the fabric's texture. As technology improves, this disadvantage will become less of an issue.

Businesses often calculate their potential profits before committing to any new technology. These calculations have been difficult to perform for investments in electronic commerce because the costs and benefits have been hard to quantify. Technology costs can change dramatically during electronic commerce implementation projects because the technologies can change so rapidly.

Many firms have trouble recruiting and retaining employees with the technological, design, and business process skills needed to create an effective electronic commerce presence. Another problem that firms are facing, the firms that want to do business on the Internet, is the difficulty of integrating existing databases and transaction-processing software designed for traditional commerce into the software that enables electronic commerce.

In addition to the technology and software issues, many businesses face cultural and legal impediments to electronic commerce. Some consumers are still afraid to send their credit card numbers via the Internet. Other consumers are simply resistant to change and are uncomfortable to view merchandise on a computer screen rather than in person. The legal environment in which electronic commerce is conducted is full of unclear and conflicting laws. In many cases, government regulators have not kept up with technologies. Laws that govern commerce were written when signed documents were a reasonable expectation in any business transaction. As more businesses and individuals find many benefits of electronic commerce to be compelling, many of these technology and culture-related disadvantages will disappear.

Words

fund	资金;基金;专款
commodity	商品;日用品;有用的东西;有价值之物
purchase	购买
strategic	战略的;战略上的
consumer	消费者
logistics	后勤;物流
capitalize	利用
programming	编制程序;(电视、广播的)节目编排
distribution	分发;分配;分销
combination	结合(体);联合(体)
encompass	围绕;包围;包含

not-for-profit organization	非营利性组织
individual	个人的;个体的;个别的
communication	传递;交流;通信;传染;通信(交通)设施
engage in	从事于;参加
transmit	传送;传达;传(光、热、声等);传播
standardize	使标准化;使合标准
format	出版物之开本;版式;形式;安排
invoice	发票;发货单;开……的发票
authorize	授权;全权委托;批准,认可
specialize	使专门化;使适应特殊情况
currency	通货;货币;通用;流通;流传;传播
transaction	交易;业务;买卖
negotiate	谈判;协商;交涉
consult	与……商量;查阅;商议
catalog	图书、商品等的目录;目录册,目录簿
feature	特征;特色;以……为特色
capability	能力;才能
vendor	小贩;自动售货机;卖主
delivery	交付;投递;一次投递的邮件(或货物)
warranty	许可证;保单;担保;授权
upgrade	使升级;提高;提升;升级
corresponding	符合的;一致的;通信的;对应的;相当的
survey	调查;向……做调查
consultant	顾问
respond to	对……有反应
on credit	赊账
browser	浏览者;浏览器
cost	费用;成本
predominant	占优势的;主导的;主要的;显著的
multiple	复合的;多样的
tariff	关税;价目表
privacy	不受公众干扰的状态;隐私
virtual	虚拟的;事实上的;实质上的
customize	定做
welfare	福利;幸福;健康安乐;福利事业
accurate	准确的;精确的
quantify	为……定量;以数量表述;量化
database	资料库;数据库

Exercises

1. Please translate the following phrases into English.

中小企业 纳税申报单 竞争优势 电子投标系统 过时的信息

2. Please translate the following phrases into Chinese.

forge global relationships
product promotion
geographical distance
reduce stock level
explore new markets
both retailers and consumers
realize business opportunities
overseas offices and strongholds
for other consumers to bid

3. Please translate the following sentences into Chinese.

(1) Identify ways the Web can help you capitalize on the opportunities that exist in your business. As important as the selling opportunities were to Amazon. com's success, the structure of the supply side of the book business was equally important.

(2) The benefits of electronic commerce also extend to the general welfare of society. Electronic payments of tax refunds, public retirement, and welfare support cost less to issue and arrive securely and quickly when transmitted via the Internet.

(3) Companies are interested in electronic commerce because, quite simply, it can help increase profits. All of the advantages of electronic commerce for business entities in one statement: Electronic commerce can increase sales and decrease costs.

(4) In addition to the technology and software issues, many businesses face cultural and legal impediments to electronic commerce. Some consumers are still afraid to send their credit card numbers over the Internet.

Supplementary Reading

The Strategy on Issues in Electronic Commerce Development in China

1. Introduction

EC development has largely improved the transaction efficiency, and lowered the transaction cost. In advanced countries, EC development is prospering in a way that has happened before, transactions through the Internet have become a fashion. EC is a critical opportunity for a developing country. Due to historical reasons, our country has missed a very good chance to be on par with the world in the previous two industrial reforms; however, we are striving to be on the same step with advanced countries in the world in the new economic competition. To develop Chinese EC would carry substantial weight on deciding whether we could reserve a position among the

future economies. Therefore, the EC new economy that is built on the foundation of Internet would become a height of strategy target pursued by the global market. With this background, this dissertation analyzes the development and suggests relevant strategies on EC development in China.

2. The Environment and Situation of the EC Development

1) The external environment of the EC development

The broad band is growing at the tremendous fast rate, which has provided an assurance on resource for Internet development. The Internet has become one of the industries with greatest impact, the fastest growing rate and the largest potential.

2) The situation of the development of EC

There are a total of 20 millions business set-ups in China now, about 50% of the 15,000 large and medium state-owned enterprises have already linked with the Internet, quite a large number of import and export enterprises could carry out EC businesses proficiently. At present, the number of net users participating in EC has reached 74 million people, the ratio is 28.6% and annual growth rate is 60%. But the ratio is still on the low side when compares with advanced countries. The ratio of Korean net users who are participating in EC is 60.6%, the American ratio is 71%, and the ratio of net users participating in on-line purchase is 40% globally.

3. Analysis Comparisons of Existing Problems in EC Development

1) Analysis comparison with overseas countries

Although size of EC in China continues grows annually, however, there is still a big gap comparing with the speed of development in advanced countries. In recent years, American EC has always been leading as a head among the others. Therefore, we could select America as reference and compare its differences with China's EC development, so that problems along the course of China's EC development could be found.

(1) Cost difference

① Information cost. In the aspect of saving information cost, both China and America's EC websites have exerted great purposes. However, we are still lag far behind America on intermediary Web site development. In America, there are lots of intermediary Web sites, such as Excite Shopping, Deal Time and so on, but the development of such type of intermediary Web sites in China is still much lower than expected. Only lalasho.com has a certain size. Therefore when comparing cost, which is on price of commodity, Chinese consumers would have to undertake a higher cost than American consumers would.

② Cost of evaluating genuine information. The American credibility system is better than China. In America, either the main trading body or an individual person, there would be relevant credit organization to evaluate the credibility between the trading parties. Also, as EC transactions are done through credit card settlement in America, all dealings would be recorded by the credit bureau. Any conspiracy behavior would cause the mal-behaviors to face serious consequences; therefore few would take the risk in making use credit card on the net. It is exactly due to the monitoring of credit organization and the widely issuance of credit cards and its relevant punishment system, the cost on verifying the individual identity of consumer in EC trading is very

low. While in China, not only are there no a professional organization like credit bureau, but also the usage of credit card is very low, which causing the evaluation cost in EC transaction extensively increased, and this is the main reason causing many on-line transactions failed at the end.

③Contract cost. The main issue during the contract-signing phase in EC is the safety of information. Therefore, during the setting up of a contract in EC transaction. It causes the contract cost and risks of consumers to increase, which smashes the pro-active attitude of consumers in participating EC transactions.

④Performance cost. All EC websites in America have 7 to 10 days for goods verification time. During this time, payment from purchaser would not be transferred onto the account of the seller, but to a third party's account (usually it's the EC website). If there is unsatisfactory for the goods, seller would guarantee on returning goods, change of goods, or refund, hence uncertain risks undertaken by the consumer would now be undertaken by the seller, which would further reduce their goods verification cost at the consumer's end. There is still no third party guarantee mechanism been formed in China yet, and it is normally undertaken by the seller, which is a very high cost in credibility recognition for the seller. But seller's guarantee on returning goods could hardly be accepted by the consumer.

After the contract is performed, another critical problem is related to the liability in safety of transaction, after signing of contract; both parties of the transaction have to face the non-performance risk by the opposite party. The American government has determined a series of principle's guidelines and frame work for EC transactions, but the social system in China is still not mature enough to absorb impacts on Internet commerce and form an innovative mechanism to counter new transaction cost brought by technical advancement, which cause EC transaction to become a type high risk status. Performance cost in America is lower than in China, which would result in a steady growth of on-line transaction volume in America and EC would speedily expand in various areas. Costs at various junctions of the transactions in China are comparatively higher, making the EC development in China to be unable to reach the expected outcome.

(2) Cultural difference

Culture has a fundamental function in the economic growth. Cultural value is the foundation of the motive for depressing or accelerating growth.

2)The existing problems in current models

(1)Problems that B2B faces

There are 4 main problems that B2B in China faces: Lack of capital, short of security recognition organization, relevant laws and immature system, insecure operational techniques and environment. At present, B2B is in a flooding stage, new website appears constantly every day and continuously website goes bankrupt. B2B seems easy, but it is difficult in actual fact. If one wants to build up an electronic liaison between suppliers and customers, it is not easy, and to attract customers would be even more difficult. Commission income as a network intermediary would be reduced and as on-line trading would be widely adopted; when large suppliers started to build their own websites, intermediary would be abandoned. To the investor, there is great crisis hidden in the