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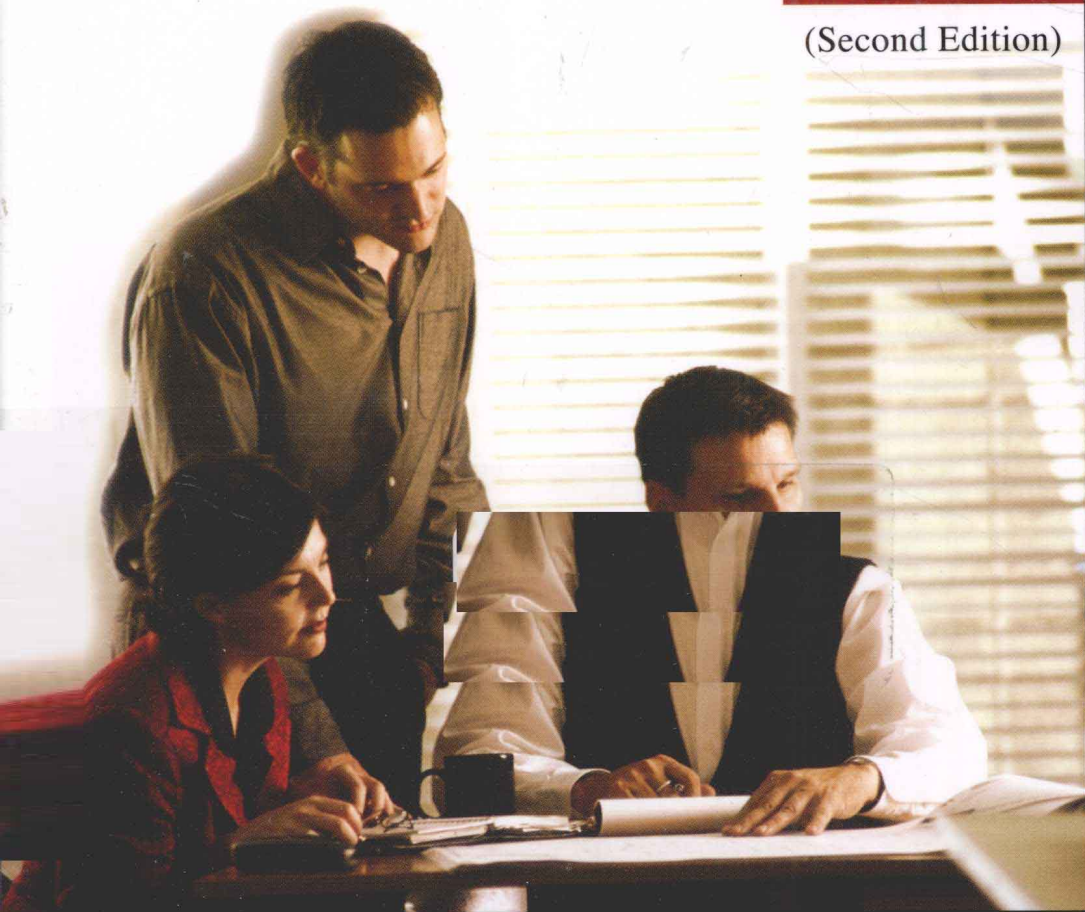
王玉雯 韩金鹏 编著
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经贸英语精选

(第二版)

(Second Edition)

Selected Readings for Business



清华大学出版社



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内 容 简 介

本书是在 2003 年出版的首版教材基础上参考《大学英语课程教学要求》和研究生英语教学要求所编写的一本经贸英语阅读精选读本,适用于非英语专业研究生、英语专业本科生,以及已经完成了大学英语基础阶段学习的非英语专业本科生使用。本书共有 25 个单元,每个单元的选材均十分注重多样性和趣味性,充分反映最新国际经贸动态,具有较强的时代感。考虑到教学和自学两种不同的需要,本书针对阅读文章内容提供了难词、词组和难句注释,并附有大量练习,来提高学生在经贸英语阅读方面的能力,扩大他们的知识面和视野,以应对将来的工作需要。

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图书在版编目(CIP)数据

经贸英语精选 / 何福胜,赵英男主编;王玉雯等编著. —2 版. —北京:清华大学出版社,2010. 12

高校英语选修课系列教材

ISBN 978-7-302-23341-1

I. ①经… II. ①何… ②赵… ③王… III. ①经济—英语—高等学校—教材 IV. ①H31

中国版本图书馆 CIP 数据核字(2010)第 151714 号

责任编辑:蔡心奕 张淑玲

责任校对:王荣静

责任印制:杨 艳

出版发行:清华大学出版社

地 址:北京清华大学学研大厦 A 座

<http://www.tup.com.cn>

邮 编:100084

社 总 机:010-62770175 邮 购:010-62786544

投稿与读者服务:010-62776969, c-service@tup.tsinghua.edu.cn

质 量 反 馈:010-62772015, zhiliang@tup.tsinghua.edu.cn

印 刷 者:清华大学印刷厂

装 订 者:三河市溧源装订厂

经 销:全国新华书店

开 本:170×230 印 张:16.25 字 数:255 千字

版 次:2010 年 12 月第 2 版 印 次:2010 年 12 月第 1 次印刷

印 数:1~4000

定 价:29.80 元

产品编号:028477-01

前言

经贸英语精选（第二版）

经贸英语是高等教育的一个重要组成部分。近年来，经贸英语在中国也越来越受到教育界的重视和学生的欢迎。但是，国内的经贸英语教学相对来说发展较为滞后，与其他专业的英语教学没有明显的区别。经贸类专业的学生，尤其是 MBA 学生因其专业的特殊性对英语有较高层次的要求。此外，随着英语在日常生活和工作中作用的不断扩大，越来越多的在职人员，尤其在商业活动领域，开始重新捡起英语课本。针对以上这两类人群的需求，我们设计了集课堂教学课本和自学材料特点于一身的《经贸英语精选》。

不同于一般的阅读教材，本书更注重取材的广泛性和趣味性。文章内容源自国外原版报纸、杂志、学术期刊和大型网站，并结合中国商务人员及经贸类专业学生的需求，分别从电子商务、高级管理人才和国际经济动态等方面选材。在此过程中，我们努力选择在专业领域具有代表性的文章，使读者能高屋建瓴，阅读虽少但精。

此阅读材料在设计时，充分考虑到了自学者的需要。为帮助他们更好地理解文章的内容，我们针对课文内容提供了大量的注释。为减轻查阅字典和其他工具书的工作量，此课本提供了难词、词组和难句注释。

我们还结合课文为读者设计了一定量的课后练习并提供答案，旨在促进读者对课文的透彻理解和语法知识的巩固。

与 2003 年版教材相比，第二版教材替换了原版本三分之一的课文和练习内容，新增加的内容极具时代感，更能体现近几年最新的国际经贸动态。

最后，我们衷心希望本书能帮助广大读者更好地掌握英语这一有力工具，灵活地将其运用于工作和生活中。

本书的编者来自清华大学、北京大学、中国人民大学和北京理工大学。所有编者都是经贸英语教学的一线教师，对经贸英语教学有着丰富的经验，对经贸类专业学生的英语需求有着清晰的了解。本书的内容不仅能够提高读者的整体英语水平，更重要的一点是扩充和丰富了他们在经贸领域里的专业知识，从而更加有利于他们的实际工作。

由于时间较为紧迫，编者水平有限，书中的各种错误和不妥之处敬请读者批评指正。

编 者
2010 年 12 月

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Pre-reading Activities

Before reading the passage, try to answer the following questions.

1. Do you know anything about China's exports?
2. What are the most popular products exported from China to the world?

What's So Special about China's Exports?¹

The phenomenal performance of China constitutes the great economic miracle of the last quarter century. China's economy has expanded by leaps and bounds, at historically unprecedented rates that few economists would have found **plausible** or **feasible ex ante**. More importantly, this growth has lifted hundreds of millions of people from poverty and has helped improve health, education, and other social standards. China has accomplished all this using its own brand of experimental **gradualism**—increasingly **relying on** markets and on price signals, yet until very recently doing so within the boundaries of a highly **unorthodox** set of institutions.

That trade has played a significant role in this transformation is beyond dispute. China would likely have grown even if the global economy had been closed. And the very early stages of Chinese growth, based on rural reform, did not in any significant way rely on global markets. But from the mid-1980s on, one must suppose that China's growth was **fueled** and **sustained** by the opportunities that the world market offered. We can see the increasing footprint of foreign trade and investment in all the major **aggregates**. The share of exports in GDP rose from **virtually** nothing in the

1960s to close to 30 percent in 2003, a rate of increase that is much larger than what has been experienced elsewhere in the world (see Figure 1). Inward direct foreign investment has risen from close to zero in the early 1980s to around 5 percent of GDP. The **flip** side of these figures is that China has become one of the world's biggest trading powers, **accounting for 6%** of global trade flows (Figure 2).



Figure 1

Source: World Development Indicators Database



Figure 2

Source: World Development Indicators Database

The success with which China has **integrated** itself into the world economy raises many questions. Drawing the real lessons from this experience is important, not only because China is the **stellar** example which other developing countries are trying

to **emulate**, but also because the shape of China's own future policies depend (or should depend) on these lessons.

The task is not made easier by the highly unconventional manner in which China has achieved its global integration. The standard list of recommendations for countries pursuing this goal includes: **dismantling quantitative** restrictions on imports, reducing import tariffs and their **dispersion**, making the currency² **convertible** for current account transactions, eliminating **bureaucratic red tape**³ and other **impediments** to direct foreign investment, improving customs procedures, and establishing the rule of law. Measured by these guidelines, China's policies resemble more those of a country that **messed up** big time than those of a country that became a **formidable** competitive threat in world markets to rich and poor countries alike. In brief, China opened up very gradually, and significant reforms **lagged behind growth** (in exports and overall incomes) by at least a decade or more. While **monopoly** state trading was **liberalized** relatively early (starting in the late 1970s), what took its place was a complex and highly restrictive set of tariffs, non-tariff barriers, and licenses. These were not substantially relaxed until the early 1990s.

Table 1 shows the trend for import tariffs: In the early 1990s, tariffs still averaged above 40 percent, with significant dispersion and a maximum rate above 200%. While the home market was highly protected, the **penalizing** effect of these tariffs on export production was **neutralized** through duty drawbacks and other **incentives** for export oriented investment projects. Currency markets were not unified until 1994.

Table 1 China's import tariffs

	Unweighted average	Weighted average	Dispersion (st. dev)	Maximun
1982	55.6	..	..	..
1985	43.3	..	..	..
1988	43.7	..	..	..
1991	44.1	..	..	..
1992	42.9	40.6	..	220.0
1993	39.9	38.4	29.9	220.0
1994	36.2	35.5	27.9	..
1995	35.2	26.8	..	220.0
1996	23.6	22.6	17.4	121.6
1997	17.6	16.0	13.0	121.6
1998	17.5	15.7	13.0	121.6
2000	16.4	..	..	..
2001	15.3	9.1	12.1	121.6
2002	12.3	6.4	9.1	70.0

Source: Pradad (2004) , p.10.

China is not a simple story of specialization according to comparative advantage⁴.

While labor intensive⁵ exports (toys, garments, simple electronics assembly) have always played an important role in China's export basket, China also exports a wide range of highly **sophisticated** products. Indeed, a major argument of this paper is that China is an **outlier in terms of** the overall sophistication of its exports: Its export **bundle** is that of a country with an income-per-capita⁶ level three times higher than China's. China has somehow managed to **latch on to** advanced, high-productivity products that one would not normally expect China to produce, **let alone** export. I will provide some evidence below that suggests this has been an important contributor to China's recent growth. China's experience indicates that it is not how much you export, but what you export that matters.

The extent to which China's sophisticated export basket has been a direct consequence of its unorthodox policy **regime** is not clear. But it is not too much of a stretch to imagine that China's industrial structure has indeed been shaped by policies of promotion and protection, just as in the cases of earlier East Asian tigers⁷. I will return to this theme at the end of the paper, and offer some general remarks that may help frame future policy decisions in the general areas of trade and industrialization.

New Words

plausible	a.	有道理的; 可信的
feasible	a.	可行的; 行得通的
ex ante	a.	事前, 根据经济上预期变化的
gradualism	n.	(社会改革上的) 渐进主义, 渐进主义政策
unorthodox	a.	非正统的; 非传统的; 不正规的
fuel	v.	增加; 加强
sustain	v.	使保持; 使稳定持续
aggregate	n.	总数; 合计
virtually	ad.	几乎; 差不多; 事实上; 实际上
flip	a.	轻率的
stellar	a.	优秀的; 精彩的; 杰出的
emulate	v.	努力赶上; 同……竞争
dismantle	v.	(逐渐) 废除, 取消
quantitative	a.	数量的; 量化的; 与数量有关的

dispersion	<i>n.</i>	分散；散开；散布
convertible	<i>a.</i>	可改变的；可转换的；可兑换的
bureaucratic	<i>a.</i>	官僚主义的
impediment	<i>n.</i>	妨碍；阻碍；障碍
formidable	<i>a.</i>	可怕的；令人敬畏的；难对付的
monopoly	<i>n.</i>	垄断
liberalize	<i>v.</i>	放宽对……的限制
penalize	<i>v.</i>	处罚；惩罚
neutralize	<i>v.</i>	使无效；中和
incentive	<i>n.</i>	激励；刺激；鼓励
sophisticated	<i>a.</i>	（机器、体系等）复杂巧妙的；精密的
outlier	<i>n.</i>	离开本体的部分；分离物
bundle	<i>n.</i>	一批（同类事物或商品）
regime	<i>n.</i>	组织方法；管理体制

Phrases

by/in leaps and bounds	非常迅速；突飞猛进；大量地
rely on	依靠，依赖
account for	占（百分比）
integrated into	使合并，成为一体
mess up	把……弄糟；胡乱地做
lag behind	落后；落后于
in terms of	就……而论；在……方面；由……观点
latch on to	变得依附于
let alone	更不用说

Notes

1. 本文节选自哈佛大学 Dani Rodrik 教授发表的论文。这篇论文是美国国家经济研究局（National Bureau of Economic Research）的工作论文，是为一个名为“中国和全球经济 2010”的研究项目准备的，发表于 2006 年 1 月。
2. **currency**: 通货，一个国家的货币。可兑换通货指一个国家能够与他国货币互换的那一部分货币。

3. **bureaucratic red tape**: 官僚主义的繁文缛节, 或繁琐的手续。主要是指官僚主义繁琐、拖拉的办事手续和作风。办一件事情要呈文经过许多机构审批, 盖上许多公章。
4. **comparative advantage**: 比较优势。一个国家在生产某一种物品的机会成本比别国低时, 那个国家在生产这种物品上便拥有比较优势。这一概念由 David Ricardo 提出。
5. **labor intensive**: 劳动密集型的
6. **income-per-capita**: 人均国民收入 (national income per capita/per capita national income)。人均国民收入水平是衡量一国的经济实力和人民富裕程度的一个重要指标, 是综合地反映一国经济发展水平、经济实力、人民生活水平的重要标志。
7. **East Asian tigers**: 东亚“四小虎”是指泰国、马来西亚、印度尼西亚和菲律宾四国。这四个国家的经济在 20 世纪 90 年代都像 20 世纪 80 年代的亚洲“四小龙” (韩国、新加坡、中国香港、中国台湾) 一样突飞猛进, 因而得名。

Exercises

I Decide whether the following statements are True (T) or False (F) according to the passage.

- () 1. China's economy has expanded at historically unprecedented rates that few economists would have found plausible or feasible.
- () 2. Unfortunately, the growth of China's economy has neither bailed hundreds of millions of people out of poverty nor improve health, education, and other social standards.
- () 3. From Figure 1 we can tell that the share of exports in GDP rose from almost nothing in the 1960s to close to 30 percent in 2003, a rate of increase that is much larger than what has been experienced elsewhere in the world.
- () 4. From various kinds of figures we can say that China has become one of the world's biggest trading powers.
- () 5. A complex and highly restrictive set of tariffs, non-tariff barriers, and licenses were not substantially relaxed until the early 1980s.
- () 6. While labor intensive exports have always played an important role in China's export, China also exports a wide range of highly sophisticated

products.

II Interpretation of words and phrases: look at the way the italicized words and phrases are used in the passage. Try to decide on the best interpretation from the choices given.

1. China's economy has expanded *by leaps and bounds*, at historically unprecedented rates...
 - A. comprehensively
 - B. suddenly
 - C. quickly and successfully
2. China's growth was *fueled* and *sustained* by the opportunities that the world market offered.
 - A. stimulated...suspended
 - B. stimulated...maintained
 - C. oiled...continued
3. The standard list of recommendations for countries pursuing this goal includes: *dismantling* quantitative restrictions on imports...
 - A. abolishing
 - B. assembling
 - C. shattering
4. ...making the currency *convertible* for current account transactions, ...
 - A. acceptable
 - B. exchangeable
 - C. available
5. China's policies resemble more those of a country that *messed up* big time than those of a country that...
 - A. messed in
 - B. set up
 - C. muddled up
6. China opened up very gradually, and significant reforms *lagged behind* growth...
 - A. fell behind
 - B. hung back
 - C. restricted

7. ...the *penalizing* effect of these tariffs on export production was *neutralized* through duty drawbacks and other incentives for...
- A. long-term...compromised
 - B. punishing...cancelled out
 - C. punishing...comforted
8. China also exports a wide range of highly *sophisticated* products.
- A. complicated
 - B. difficult
 - C. refined
9. China is an outlier *in terms of* the overall sophistication of its exports.
- A. in advance of
 - B. with regard to
 - C. concerning
10. China has somehow managed to *latch on to* advanced, high-productivity products that...
- A. understand
 - B. produce
 - C. be dependent on

III Fill in the blanks with words or phrases from the list given below. Change the form if necessary.

emulate	regime	formidable	feasible
let alone	impediment	neutralize	integrate

1. It is just not _____ to manage the business on a part-time basis.
2. She hopes to _____ her sister's sporting achievements.
3. The level of inflation is a serious _____ to economic recovery.
4. The two players together make a _____ combination.
5. Our tax _____ is one of the most favourable in Europe.
6. The latest figures should _____ the fears of inflation.
7. They have not made any effort to _____ with the local community.
8. There is not enough room for us, _____ any guests.

IV Translate the following sentences into Chinese.

1. China's economy has expanded by leaps and bounds, at historically unprecedented rates that few economists would have found plausible or feasible *ex ante*.

2. China has accomplished all this using its own brand of experimental gradualism—increasingly relying on markets and on price signals, yet until very recently doing so within the boundaries of a highly unorthodox set of institutions.

3. But from the mid-1980s on, one must suppose that China's growth was fueled and sustained by the opportunities that the world market offered.

4. Drawing the real lessons from this experience is important, not only because China is the stellar example which other developing countries are trying to emulate, but also because the shape of China's own future policies depend (or should depend) on these lessons.

5. The task is not made easier by the highly unconventional manner in which China has achieved its global integration.

6. The standard list of recommendations for countries pursuing this goal includes: dismantling quantitative restrictions on imports, reducing import tariffs and their dispersion, making the currency convertible for current account transactions, eliminating bureaucratic red tape and other impediments to direct foreign investment, improving customs procedures, and establishing the rule of law.

7. In brief, China opened up very gradually, and significant reforms lagged behind growth (in exports and overall incomes) by at least a decade or more.

8. While labor intensive exports (toys, garments, simple electronics assembly) have always played an important role in China's export basket, China also exports a wide range of highly sophisticated products.

9. But it is not too much of a stretch to imagine that China's industrial structure has indeed been shaped by policies of promotion and protection, just as in the cases of earlier East Asian tigers.
-

V Read the last three paragraphs of Professor Dani Rodrik's paper on China's export issues and write a 100-150 words summary of his three implications.

I close with three set of implications for Chinese policymakers. The first has to do with the need to understand better the fundamental underpinnings of China's export performance and its economic success. China's pattern of production and exports would have looked very different if the traditional forces of comparative advantage, pushing China to specialize in labor-intensive products "appropriate" to low income economies, were the sole determinant. Instead, China has ended up with an export basket that is significantly more sophisticated than what would be normally expected. Government policies have helped nurture domestic capabilities in consumer electronics and other advanced areas that would most likely not have developed in their absence. Whatever static inefficiency costs may have been engendered in the process, this has had favorable implications for China's growth.

The second implication has to do with the sustainability of China's export-oriented growth. The question here is whether, with exports-to-GDP so high and rising, the Chinese growth model is inevitably running out of steam. The ideas developed in this paper teach us that what matters for China's future growth is not the volume of exports or its relation to GDP, but the "quality" of these exports. Indeed, what is so special about China's exports is not that they are voluminous or that its large pool of labor gives it a huge labor cost advantage. What stands out is that China sells products that are associated with a productivity level that is much higher than a country at China's level of income. The economically relevant question for sustainability is not whether trade-GDP can keep on rising, but whether China will manage to latch on to higher-and higher-income products over time, and continue to fuel its growth thereby. Everything else being the same, this is something that is likely to slow down growth.

This brings us to the third point, having to do with the nature of future industrial policies. A clear implication of this paper is that China's industrial policies—however