



SELECTED READINGS

师 英 董志善 编著

南开大学出版社

# TECONOMICS



### 商务英语报刊文选

(第二版)

Selected Readings on Business and Economics

南开大学出版社

天 津

#### 图书在版编目(CIP)数据

新编商务英语报刊文选/师英,董志善编著. -2 版. -天津,南开大学出版社,2010.9 南开商务英语系列教材 ISBN 978-7-310-03570-0

I.①新··· II.①师··· ②董··· II.①商务-英语-阅读教学-高等学校-教材 IV.①H319.4

中国版本图书馆 CIP 数据核字(2010)第 174401 号

#### 版权所有 侵权必究

## 南开大学出版社出版发行

地址:天津市南开区卫津路 94 号 邮政编码:300071 营销部电话:(022)23508339 23500755 营销部传真:(022)23508542 邮购部电话:(022)23502200

> 天津市蓟县宏图印务有限公司印刷 全国各地新华书店经销

2010 年 9 月第 2 版 2010 年 9 月第 3 次印刷 880×1230 毫米 32 开本 11.875 印张 338 千字 定价:20.00 元

如遇图书印装质量问题,请与本社营销部联系调换,电话:(022)23507125

#### 前言

本书面向普通高校本科学生,是一本商务、经贸和经贸英语专业的阅读类教科书,文章全部选自英语国家近年出版的著名报刊和杂志,涉及许多商务和经贸的重要领域,文章难度和长度适中,比较适合教学使用。通过对本教科书所选文章的系统学习,学生可以对当今国际商务和世界经济及贸易的发展状况有一个初步的了解,基本掌握商务英语报刊文章的特点,提高阅读和分析此类文章的能力,最终从整体上提高英语水平和运用能力。

本教材涵盖四大部分:第一部分为全球和国家经济形势;第二部分为世界贸易;第三部分为金融;第四部分为管理。全书共分为十八个单元。每个单元均选取两篇课文,可由教师选择一篇在课上讲解,另外一篇可作为学生的课外阅读作业。为了帮助学生更好地理解课文,我们在课文的后面附有生词和短语表、专业术语表及注释。此外,还设计了各种练习。

#### **Contents**

Part Or	ne Global and National Economic Situation1			
Unit O	ne e			
Text A	Another Bush, Another Jobless Recovery3			
Text B	The Hard Road Ahead ·····13			
Unit T	wo			
Text A	Finally, Some Good News			
Text B	Steaming33			
Unit Th	ree			
Text A	Too Much Money: Inflation Goes Global41			
Text B	The New "New Economy"54			
Unit F	our			
Text A	India's Economy Hits the Wall65			
Text B	A Yawning Trade Gap Could Swallow the Recovery77			
Unit F	rive			
Text A	Can Europe's Recovery Last?84			
Text B	Climb on, Honey: This Could Be Wild96			
Part T	wo World Trade 107			
Unit C	One Control of the Co			
Text A	The Doha Squabble 109			
Text B	Drops on Parched Soil125			

Unit T	WO			
Text A	China and Europe131			
Text B	The Folly of Slapping Quotas on China14			
Unit T	hree			
Text A	2005's Global Trade Hot Spots ······152			
Text B	Sparks Fly over Steel168			
Unit F	our			
Text A	Slouching toward a Trade War?174			
Text B	The GM Gamble 184			
Unit F	ive			
Text A	Two Cheers for Free Trade189			
Text B	Engaging the U.S. with Trade204			
Part Th	nree Finance211			
Unit C	ane and the same a			
Text A	Time to Go Up213			
	213			
Text B	The Joy of Inflation223			
	The Joy of Inflation223			
	The Joy of Inflation223			
Unit T	The Joy of Inflation223			
Unit T Text A Text B	The Joy of Inflation			
Unit T Text A Text B	The Joy of Inflation			
Unit T Text A Text B Unit T	The Joy of Inflation			
Unit T Text A Text B Unit T Text A	The Joy of Inflation			
Text A Text B Unit T Text A Text B	The Joy of Inflation			

Part Fo	ur Management283				
Unit O	ne				
Text A	Make Way for Madame Director285				
Text B	Earnings Guidance: Silence Is Golden299				
Unit T	wo				
Text A	Finally, Coke Gets it Right3				
Text B	The Live Wire in Indian High Tech316				
Unit T	hree				
Text A	Microsoft without Gates325				
Text B	Gates without Microsoft343				
Unit F	our				
Text A	Audi, Volvo, Acura Chrysler?353				
Text B	Volkswagen Needs a Jump365				

# Part One Global and National Economic Situation

#### **Unit One**

#### Text A Another Bush, Another Jobless Recovery

The jobs market looks bleak and the president's tax cut is unlikely to help.

Of all the signs that America's economy is sputtering, none is more striking than the jobs market. Overall unemployment, at 6%, is still relatively low, but this headline figure masks a much tougher reality. More than 500,000 jobs have disappeared in the past three months, pushing the total lost under George Bush above 2m. Long-term unemployment, at 1.9m, is at its highest for ten years. And these numbers do not include the large number of discouraged workers (people who would like to work but have given up looking) and the even larger number of underemployed (those who are working, but not as much as they would like to).

The weak jobs market is itself harming the chances of recovery. Consumers worried about losing their jobs are more likely to save their cash than spend it. And politically, the risks are even starker. George Bush senior famously lost the 1992 election during a jobless recovery.

Why is the job market so weak even though the economy is (just) growing? A big reason is the continued impressive growth in productivity. Ever more efficient firms need ever fewer workers, and with the economy barely growing that means job losses, particularly in some industries. According to economists at Morgan Stanley, hotels, airlines, restaurants and amusement parks, which together account for only around one in ten

private-sector jobs, contributed nearly half the job losses in the past three months.

Another deterrent to hiring people is the price of benefits. The growth in the cost of things like health-care insurance accelerated to 6.1% in the first three months of 2003, the highest rate since 1992, when costs were actually decelerating.

The result is not just that more people are losing jobs; they are staying out of work for longer. People who become unemployed now stay out of work on average for almost 20 weeks, the longest since early 1984. The proportion of workers who exhaust their unemployment benefits before they find work is the highest since record began in the early 1970s.

What will turn this gloomy picture around? Optimists reckon that many ingredients for an economic rebound are already in place. With the Iraq war over, the geopolitical uncertainty that hobbled business investment has fallen. Oil prices have fallen back, consumer confidence has shot up, share prices are well off their mid-March lows and spreads on corporate bonds have narrowed.

In testimony to Congress on April 30th, the best-known optimist, Alan Greenspan, argued that the economy was "positioned to expand at a noticeably better pace than it has during the past year". At its meeting on May 6th, the Federal Reserve's policy-making committee decided to keep short-term interest rates on hold.

But the central bank indicated that further rate cuts were possible, citing concerns about further falls in inflation. The committee split its assessment of risks to economic growth: these, it said, were evenly balanced between the upside and downside. But the probability of "an unwelcome substantial fall in inflation, though minor, exceeds that of a pick-up in inflation from its already low level". The Fed, it seems, would be willing to cut rates to ward off deflation even if the economy rebounded. And if there were no rebound, it would be even more likely to

do so.

For the moment, though, monetary policy is causing less controversy than the other macroeconomic lever, fiscal policy. Ever since the end of the Iraq war, political Washington has talked about little else.

Mr. Bush is increasingly selling his tax-cut proposals as a job-creation package. In Arkansas this week he said that the 6% unemployment rate should serve as "a clear signal" to Congress: "we need robust tax relief". The White House claims that if Congress passes tax cuts worth at least \$550 billion over ten years, it would create 1m new jobs by the end of next year. A long-awaited study by the administration's number-crunchers is rumored to show that one-third of these new jobs would come from eliminating dividend taxation, while many of the rest would come from accelerating cuts in marginal income-tax rates.

#### A reform but not a stimulus

Sadly, Mr. Bush's claims are not convincing. The notion that a tax plan's ten-year price-tag provides any measure of its efficacy as a short-term stimulus is absurd. The central component of Mr. Bush's tax plan—the elimination of dividend taxation—would improve the tax code and, probably, long-term growth, but it would do little to boost the economy now. Mr. Bush's people say that ending dividend taxation would raise share prices, which in turn would boost spending. Most economists reply that he boost to share prices would be fairly undramatic (a 5%-15% jump is the consensus guess); and any effect on spending would be small and gradual.

For all his hustling, Mr. Bush's original plan is being heavily modified in Congress. Both the House and Senate are in the process of passing different tax-cut bills.

On May 6th, the House Ways and Means Committee passed a \$550 billion tax package, whose central provision was to cut taxes on both

dividends and capital gains to 15%. As *The Economist* went to press, Charles Grassley, the chairman of the Senate Finance Committee, seemed to have won support from his fellow Republicans for a bill including \$430 billion of tax-cuts over the next decade. His bill would exempt the first \$500 of dividend income from taxation (which would mean most investors paid nothing). There would then be a sliding scale of cuts for richer investors who pay most of the tax. Altogether, it would cut dividend taxes by only a fifth—which would annoy Mr. Bush. Conservatives are also unlikely to be happy with a \$20 billion bail-out for the states.

That last provision could win Democrat support. Money for the states is part of Senator Tom Daschle's \$152 billion package—alongside tax credits for families and businesses and an extension and expansion of temporary federal unemployment insurance (which the White House is prepared to let expire at the end of May).

In the end, the Republican Congress looks likely to force through a stimulus package that is largely based around tax cuts. Some of these measures may be sensible long-term reforms, and returning money to taxpayers is seldom unpopular. But the stimulus will not create many jobs now, whatever Mr. Bush says.

Selected from *The Economist*May 10, 2003 issue

#### **New Words and Expressions**

- 1. bleak a. (形势、前景) 无望的,黯淡的 (of a situation or future prospect) not hopeful or encouraging; unlikely to have a favorable outcome
- 2. sputter v. (喻)疲软地进行(或进展)
  If an activity sputters, it is weak and varied, and does not make people feel confident about it; (figurative) proceed or develop in a spasmodic and feeble way

- 3. stark a. 明显的; 严峻的
  - bare, simple or obvious, especially without decoration or anything which is not necessary; severe or extreme
- 4. deterrent n. 阻碍物; 威慑物 something which deters people from doing something
- 5. geopolitics n. 地缘政治(学) politics, especially international relations, as influenced by geographical factors geopolitical adi. 地理政治学的
- 6. testimony n. 证言;表明;声明
  (an example of) spoken or written statements that something is true, especially those given in a court of law; [mass noun] evidence or proof provided by the existence or appearance of something
- 7. ward something off 避开; 去退 prevent something unpleasant from harming or approaching
- 8. number-cruncher n. (非正) 精算师, 统计员; 数字捣弄器 a statistician, accountant, or other person whose job involves dealing with large amounts of numerical data
- 9. efficacy n. 功效; 效能 (formal) the ability to produce a desired or intended result
- 10. undramatic a. 平淡无奇的 not exciting or impressive
- 11. exempt v. 免除; 豁免

free (a person or organization) from an obligation or liability imposed on others

12. bail-out n. 以优先股发给股东作为红利的行为

#### **Special Terms**

1. productivity 生产力; 生产率

- 2. health-care insurance 医疗保险
- 3. unemployment benefits 失业救济金;失业津贴
- 4. economic rebound 经济反弹;经济回升
- 5. corporate bonds 公司债券
- 6. inflation 通货膨胀
- 7. deflation 通货紧缩
- 8. monetary policy 货币政策
- 9. macroeconomic lever 宏观经济杠杆
- 10. fiscal policy 财政政策
- 11. dividend 股息; 红利
- 12. marginal income-tax rates 边际所得税率
- 13. tax code 税法法典
- 14. income tax code 所得税法典
- 15. dividend income 股息收入
- 16. dividend tax 股息税: 纯益税

#### Notes to the Text

1. Alan Greenspan 格林斯潘 (曾任美联储主席)

Alan Greenspan took office on June 19, 2004, for a fifth term as Chairman of the Board of Governors of the Federal Reserve System. Dr. Greenspan also serves as Chairman of the Federal Open Market Committee, the System's principal monetary policymaking body. He originally took office as Chairman and to fill an unexpired term as a member of the Board on August 11, 1987. Dr. Greenspan was reappointed to the Board to a full 14-year term, which began February 1, 1992, and ends January 31, 2006. He has been designated Chairman by Presidents Reagan, George H. W. Bush, Clinton, and George W. Bush.

2. the Federal Reserve System (美国)联邦储备系统

The title given to the central banking system of the United States as established by the Federal Reserve Act of 1913. The system regulates

money supply, determines the legal reserve of member banks; oversees the mint, effects transfers of funds, promotes and facilitates the clearance and collection of checks, examines member banks, and discharges other functions. It consists of 12 Federal Reserve Banks located in the different Federal Reserve Districts covering the whole country.

#### 3. The Fed (美国)联邦储备委员会

The seven-member governing body of the Federal Reserve System. The governors are appointed by the president, subject to Senate confirmation, for 14-year terms. Created in 1913 to regulate state-chartered banks that are members of the Federal Reserve System, the board has jurisdiction over bank holding companies and also sets national money and credit policy.

#### 4. central bank 中央银行

A bank that provides financial and banking services for the government of a country and its commercial banking system as well as implementing the government's monetary policy. The main functions of a central bank are: to manage the government's accounts; to accept deposits and grant loans to the commercial banks; to control the issue of banknotes; to manage the public debt; to help manage the exchange rate when necessary; to influence the interest rate structure and control the money supply; to hold the country's reserves of gold and foreign currency; to manage dealings with other central banks; and to act as lender of last resort to the banking system.

#### 5. The House Ways and Means Committee 众议院筹款委员会

It shall be the duty of the committee on Ways and Means to consider all legislation affecting the finances of the Commonwealth and such other matters as may be referred thereto.

#### **Exercises**

#### I. Match the words on the left with the explanations on the right.

1. productivity	a. change something such as a plan, opinion, law or way of behavior slightly, usually to improve it or make it more acceptable
2. optimist	b. large in size, value or importance
3. convincing	c. the action or process of becoming or making something larger
4. rumor	d.someone who always believes that good things will happen
5. substantial	e. improve or increase something
6. boost	f. an unofficial interesting story or piece of news
	that might be true or invented, which quickly spreads from person to person
7. bill	g.the effectiveness of productive effort, especially in industry, as measured in terms of the rate of output per unit of input
8. extension	h.capable of causing someone to believe that something is true or real
9. expansion	i. a formal statement of a planned new law that is discussed before being voted on
10. modify	j. the action of becoming more extensive

#### II. Translate the following terms into Chinese.

- 1. dividend tax
- 2. marginal income-tax rate
- 3. fiscal policy
- 4. corporate bonds
- 5. economic rebound
- 6. deflation