



大 学 生 英 语 活 页 文 选

FINANCE ENGLISH READINGS

财经英语

趣文阅读

(初级)

主编 夏政



上海外语教育出版社



FINANCIAL ENGLISH READINGS

财经英语

超文阅读



大学生英语活页文选

# 财经英语趣文阅读 (初级)

## FINANCE ENGLISH READINGS

主 编 夏 政  
副主编 淦其伟 梁 婷  
编 者 盛 敏 郑 丽 龙 彧



上海外语教育出版社

外教社



## 图书在版编目(CIP)数据

财经英语趣文阅读(初级) / 夏政主编.

—上海: 上海外语教育出版社, 2005

(大学生英语活页文选)

ISBN 7-81095-598-5

I. 财… II. 夏… III. 英语—语言读物, 经济

IV. H319.4:F

中国版本图书馆 CIP 数据核字(2005)第 029505 号

## Acknowledgment

*We are extremely grateful to the authors and publishing houses of all the articles we have chosen as the texts for this textbook. And we apologize for the insufficient information in some cases due to our lack of resource. We intend to show every respect for intellectual property rights, but we hope our pleading for the permission to use the related articles for teaching purposes will receive kind and generous consideration.*

*The articles we have chosen are from the following sources:*

- |   |  |
|---|--|
| 1. <i>Wall Street Journal</i>                       | 2. <i>Financial Times</i>  |
| 3. <i>New York Times</i>                            | 4. <i>Economists</i>   |
| 5. <i>Fortune</i>                                   | 6. <i>Forbes</i>   |
| 7. <i>Business Source Premier</i>                   | 8. <i>Academic Search Fulltext Elite</i>                                 |
| 9. <a href="http://www.msnbc.com">www.msnbc.com</a> | 10. <a href="http://www.managementfirst.com">www.managementfirst.com</a> |

出版发行: 上海外语教育出版社

(上海外国语大学内) 邮编: 200083

电话: 021-65425300 (总机)

电子邮箱: [bookinfo@sflep.com.cn](mailto:bookinfo@sflep.com.cn)

网址: <http://www.sflep.com.cn> <http://www.sflep.com>

责任编辑: 钱明丹

印刷: 常熟市华通印刷有限公司

经销: 新华书店上海发行所

开本: 787×960 1/16 印张 6.5 字数 154 千字

版次: 2005 年 8 月第 1 版 2005 年 8 月第 1 次印刷

印数: 5 000 册

书号: ISBN 7-81095-598-5 / F · 008

定价: 9.00 元

本版图书如有印装质量问题,可向本社调换

## 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并主审,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

2005 年 1 月

# Contents

---

Passage 1	Economics — A Word with Many Different Meanings .....	1
Passage 2	Wants vs. Needs .....	5
Passage 3	Scarcity and Choices .....	7
Passage 4	Supply and Demand .....	11
Passage 5	Inflation .....	15
<hr/>		
Passage 6	Who Needs Money? .....	17
Passage 7	Goods and Services .....	19
Passage 8	Interdependence .....	21
Passage 9	Stock Market .....	23
Passage 10	Summer Fun: The Economics of the Lemonade Stand .....	25
<hr/>		
Passage 11	Money Doesn't Grow on Trees .....	27
Passage 12	Macroeconomic Goals .....	29
Passage 13	Economic Growth .....	31
Passage 14	The Circular Flow .....	33
Passage 15	The Declining Cost of Living in America .....	35

---

---

Passage 16	The Three Financial Statements .....	37
Passage 17	Bookkeeping and Accounting Basics .....	41
Passage 18	Debits vs. Credits .....	45
Passage 19	Will My Business Make Money? .....	49
Passage 20	Raising Money Through Equity Investments .....	53

---

Passage 21	Foreign Exchange Market: What Is It? .....	57
Passage 22	The Basics of Futures Trading .....	61
Passage 23	Benefits of Trade .....	65
Passage 24	Promissory Notes .....	69
Passage 25	A Definition of Entrepreneurship .....	73

---

Passage 26	Corporation Basics .....	75
Passage 27	Role of Central Banks in Foreign Exchange Market .....	79
Passage 28	Growing Trade, Shrinking World .....	83
Passage 29	Income Tax: Introduction .....	87
Passage 30	What Is Internal Auditing? .....	91

---

Key to Exercises .....	95
------------------------	----





# Passage 1

Practice English Readings (初級)

## *Economics<sup>①</sup> — A Word with Many Different Meanings*

---

**T**he term “economics” means different things to different people. Even the pronunciation of this word varies; some pronounce it with a long *e*, while others combine the *e* with the *c* into *ec* (as in *tech* or *wreck*). As to the meaning of the word, some individual think economics involves the study of the stock market<sup>②</sup> and corporate finance<sup>③</sup>, and it does — in part. Still others think economics involves forecasting or predicting what business condition will be in the future, and again, it does — in part. The word economics is, after all, derived from the Greek word *oeconomicus*, which refers to the management of household affairs (家务).

Actually, economics is a unique way of analyzing many areas of human behavior. Indeed, the range of topics to which economic analysis is applied is quite broad. As a result, many researchers have discovered that the economic approach to human behavior sheds light on social problems that have been with us for a long time: discrimination (歧視), education, crime, divorce, political favoritism, and many more. In fact, economics is front-page (头版) news almost every day, whether it in-

volves politicians talking about balancing budgets<sup>④</sup>, business executives talking about restructuring to cut costs, or the average citizen trying to figure out how much it will cost taxpayers to reduce crime. Economics is all of this and more.

Precisely defined, economics is the study of the allocation<sup>⑤</sup> of our scarce resources to satisfy our unlimited wants for goods and services. Resources are those things, such as tools, machinery, and factories that are used to make goods and services. Water, land and trees are natural resources. The problem is that our wants exceed what our resources can produce, a fact that we call scarcity<sup>⑥</sup>. Scarcity forces us to make choices on how to best use our limited resources. We want more things; we want different things. We want materialistic (物质的) things that we can touch and hold. We also want intangible things like friendship, love, spirituality, knowledge, and so on. Because resources are scarce, however, no one can have all of the goods or services he or she desires. Scarcity forces us all to make choices. And whenever we have to choose, we must do without something else we also desire. This



want that we choose not to satisfy cannot be recovered — it is a lost opportunity. This lost opportunity is the cost of the choice we actually make. This is the economic problem; scarcity forces us to choose, and choices are costly because we must give up other opportunities. This economizing problem is evident in every aspect of our lives, even those things that appear decidedly non-economic in nature.

Although many things that we desire in life are considered to be “non-economic,” economics concerns anything that is considered worthwhile to some human being. For instance, love, sexual activity, and religion have value for most people. However, even these have an economic dimension. Consider religion, for example. Concern for spiritual matters has led to the development of institutions

such as churches and temples that provide religious and spiritual services. These services are goods that many people desire. Love and sex likewise have received economists’ scrutiny (仔细研究). One product of love, the institution of family, is an important economic decision-making unit. Also, sexual activity results in the birth of children, one of the most important “goods” that human desire.

Even time has an economic dimension. In fact, perhaps the most valuable single goods we possess is time. We all have the same limited amount of time per day, and how we divide our time between work and leisure (including perhaps study, sleep, exercise, etc.) is a distinctly economic matter. Virtually everything we decide to do, then, has an economic dimension.

624 words

### Notes

- ① **economics** 经济学。本文介绍“经济学”这个词的来源及其主要内容。
- ② **stock market** 股票市场,即股票交易的场所。股票是股份公司为筹集资金发给股东作为其投资入股的证书和索取股息、红利的凭证,也是持股人拥有企业股份的书面证明。
- ③ **corporate finance** 公司金融,有关企业资金和财务管理的学科。
- ④ **balancing budgets** 平衡预算,即使收支相符。
- ⑤ **allocation** 资源配置,是指一定量的资源按某种规则分配到不同产品的生产中,以满足不同的需要。
- ⑥ **scarcity** 在经济社会中,生产各种产品所需要的资源数量,如资本、人力、土地和其他自然资源等,都是有限的,资源的这种有限性被称为资源的稀缺性。稀缺性是一个相对概念,相对于需要那些由资源所生产的产品的欲望而言,资源总是不足。就同一种商品而言,人们一般总希望它的数量越多越好,对于一个社会来说更是如此。不仅如此,人们需要的商品种类也是无限的。然而,可以用于生产这些产品的资源却是有限的。生产一种产品所耗费的资源不可能同时再生产另一种。这就是说,相对于人类社会的无穷欲望而言,经济物品,或者说生产这些物品所需要的资源总是不足的。同时,稀缺性又具有普遍性。任何人、任何经济单位或经济社会在一个既定时期内所拥有的资源数量都是有限的,而他们的欲望却是无限的。相对于欲望而言,无论是富人还是穷人,美国还是非洲,稀缺性都是普遍存在的。这就使得人们在日常经济活动中会普遍遇到稀缺性问题。

## Exercises

### Multiple Choices:

1. Which of the following social issues can be explained by economics?
  - A. Discrimination.
  - B. Education.
  - C. Divorce.
  - D. All of the above.
2. Why people must choose between different opportunities?
  - A. Because they do not have enough money.
  - B. Because they need only one of them.
  - C. Because resources are limited.
  - D. None of the above.
3. Which of the following has an economic dimension?
  - A. Sexual activities.
  - B. Love.
  - C. Time.
  - D. All of the above.



## Passage 2

Briggs English Readings (初級)

### *Wants vs. Needs*<sup>①</sup>

---

One of the most basic concepts of economics is want vs. need.

What are they exactly?

A need is something you have to have, something you can't do without. A good example is food. If you don't eat, you won't survive for long. Many people have gone days without eating, but they eventually ate a lot of food. You might not need a whole lot of food, but you do need to eat.

A want is something you would like to have. It is not absolutely necessary, but it would be a good thing to have. A good example is music. Now, some people might argue that music is a need because they think they can't do without it. But you don't need music to survive. You do need to eat.

These are general categories, of course. Some categories have both needs and wants. For instance, food could be a need or a want, depending on the type of food.

You need to eat protein (蛋白質), vitamins, and minerals. How you get them is up to you (and your family). You can eat meat,

nuts, or soy products to get protein. You can eat fruits and vegetables to get vitamins and minerals. You can eat yogurt (酸奶) or cheese to get other vitamins and minerals. You can eat bread to get still more vitamins and minerals. These basic kinds of foods are needs.

Ice cream is a want. You don't really need to eat ice cream to survive. You can eat it to get some vitamins and minerals, but other foods like cheese and yogurt give you more of those same vitamins and minerals without giving you the fat that ice cream does. Still, ice cream tastes good to many people. They like to eat it. They want it, but they don't need it. They like it, but they don't have to have it to survive.

OK, we've covered food. What other kinds of things does your body need to survive?

Another example is liquid. Your body has to have liquid to survive. Water is a good liquid to drink because it keeps you healthy. Milk and fruit juice are also good because they give you vitamins and minerals your body needs without giving you the fat and excess sugar

found in cola. Still, cola tastes good. Drink a      you feel good because it tastes good. But you  
Pepsi or Coke or Mountain Dew or Sprite and      don't need that cola to survive.

414 words

### Notes

- ① **wants vs. needs** 欲望和必需品,这是经济学中一对重要的概念, **want** 是指你想要的东西,即使没有也能生活,而 **need** 是指生活必需品,没有就不能正常生活。

### Exercises

#### Questions:

1. Is a house a want or a need?
2. Is a car a want or a need?
3. What about a CD player? Want or need?
4. How about medicine? Want or need?
5. Finally, what about school? Want or need?

# Passage 3

Finance English Readings (初級)

## *Scarcity and Choices*<sup>①</sup>

Think of a thing that you like to have. What would your life be like if you suddenly couldn't get any more of it?

You might have a favorite hobby, like collecting toys or reading Harry Potter books. You might have a favorite food, like ice cream or a special kind of bread. What would you do if your favorite toys or books were no longer available? What if you couldn't get ice cream or your favorite bread anywhere?

People deal with this kind of problem every day. It's called scarcity. It comes from the word scarce, which means there isn't a lot of it or it isn't always available.

Some fruits and vegetables are scarce in markets sometimes because those fruits or vegetables grow only at certain times of the year. Because the supply of fruits and vegetables is lower, there is a better chance that those fruits and vegetables will be scarce, or not always available. You may find that the market has no strawberries at all. Why? Either no shipments of strawberries came in, or so few strawberries came in that by the time you got there, they were all gone.

What does this mean for the demand<sup>②</sup> of

strawberries? If enough people want strawberries when none are available, then the demand is quite high. And the demand is high not because the price is low (as is usually the case) but because the supply<sup>③</sup> is low.

An older person in your family can probably tell you about a time 30 years ago when there was a gasoline shortage. At that time, in the 1970s, gasoline was scarce. Many people wanted to buy it, but only a certain amount was available. This is a great example of scarcity: Wants are more than what is available. The supply was low. The scarcity of the gasoline made the demand for it very high.

So how does scarcity relate to supply and demand? Scarcity is a measure of supply. If strawberries are scarce, then the supply of strawberries is low. And if many people want to buy strawberries when none are available, then demand is high because of a low supply caused by scarcity.

When things are scarce, we have to make choices. If the market doesn't have strawberries, you have to decide if you really want strawberries. If you do, then you will have to travel to different markets to try to find some

strawberries. If you don't find any strawberries anywhere, then you will have to go without. Scarcity has forced you to go without strawberries.

In the same way, the latest Harry Potter book might be difficult to find because you weren't one of the early people at the bookstore the day the book came out. If your local bookstore ordered only 5,000 copies and 4,998 people bought the book before you got there, then you'd better hope you're one of the next 2 people through the door. The same is probably true at other bookstores in your area. We can say that the latest Harry Potter book is scarce because its supply is low.

Another choice you might have to make when something is scarce is how much you are willing to pay for it. If strawberries are normally at a low price, then they might have a higher price when they are scarce. If that is the case, then you will have to decide whether you want to pay the higher price. You'll have to decide how badly you want those strawberries. If you have only a certain amount of money, then you'll have to buy the strawberries using some of the money you had planned to spend on other foods. Scarcity has forced you to make a choice between foods.

For many people, making difficult choices is a way of life. If you don't have enough money to buy all the foods you need

(and many, many people don't), then you have to make choices. And the more scarcity you see on the shelves of the market, the more difficult choices you have to make.

The same is true if the scarcity is created only by a seasonal (季节性的) market, like the strawberries or other fruits and vegetables. Some crops grow better at certain times of the year, so they are harvested at those times and sent to market at those times. If you want strawberries and it's not strawberry season, then the supply of strawberries is most likely scarce, if any are available at all.

Lastly, sometimes scarcity is created only because a supplier has sold out of a certain product. A sale on older Harry Potter books might result in a bookstore's selling all of the books on hand. And if other bookstores have similar sales, then it will be very difficult to find one of those older Harry Potter books. This is scarcity caused by too many people trying to buy too few things.

Scarcity can be a powerful thing. It can force you to make difficult choices. It can force you to go without. It can force you to pay more than you wanted to. It can force you to look elsewhere for the thing you want. The next time you discover that something you want isn't available, remember the idea of scarcity. What choice will you make?



### Notes

- ① **scarcity and choices** 稀缺性与选择, 本文讲述了由于资源是稀缺的, 人们就必须做出选择这一基本的经济学原理。选择就是如何利用既定的资源去生产经济物品, 以便更好地满足人类的需要。它包括“生产什么”、“如何生产”和“为谁生产”三个相关问题。
- ② **demand** 需求, 经济学概念, 是指居民户在某一特定时期内, 在每一价格水平下愿意而且能够购买的商品或服务的数量。
- ③ **supply** 供给, 经济学概念, 是指厂商在某一特定时期内, 在每一价格水平下愿意而且能够供应的商品或服务的数量。

## Exercises

### True or False:

- ☐ 1. The demand for strawberries in winter is high, because the price of strawberries is low at that time.
- ☐ 2. Suppose water becomes scarce one day, the demand for water will not change.
- ☐ 3. All the resources on the planet, water, oil, air, coal, even the time, are scarce.