



高职高专商务英语、应用英语专业规划教材

商务英语阅读

主 审 沈银珍
主 编 李树红
副主编 王 勇 徐玉书 赵佳敏 叶素文

Business
Reading



ZHEJIANG UNIVERSITY PRESS
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编者说明

本教材根据商务英语的特点及培养目标,针对高职高专学生的知识水平,采用“商务+文化+语言”模式,将商务理念、商务案例、商务文化、商务英语语言有机融为一体,内容涉及商务活动的各个领域,如经济改革、经济理论、国际贸易、金融和保险、证券和投资、企业管理、市场营销、商业经营与广告、世界贸易组织等,反映当今商务领域的现状与发展趋势。

在编写设计时特别注重把握商务活动主题的涵盖面、商务知识的系统性、商务文化知识的广泛性以及语言技能与商务知识的平衡性,使学生能够基本掌握商务英语独特的语言现象和文体风格,提高阅读和分析能力,最终从整体上提高英语语言水平和跨文化交际的能力。

本教材由 16 单元组成,每个单元由 Text A、Text B、注释、练习等几部分组成。为方便阅读,词汇解释采用旁注的方法,可使读者一目了然。教材后附词汇表。注释包括背景知识和语言难点。注释留有余地,以便教师课堂检查和讲解。部分难点留在练习中加以解决。练习的设计主要是为了检查、培养和提高学生的阅读能力。Text A 的练习主要包括阅读理解(Pre-reading Questions, Post-reading Comprehension)和词汇练习(Vocabulary Exercises)。Text B 后设计了 Questions。

本教材适合于高职高专院校的商务英语、外贸、财经、企业管理、文秘等专业的学生学习使用。

本教材是由浙江省的多所高职高专院校的英语专业教师合作编写完成的。王琦、李波、李树红、魏鹰、余飞英、杨春老师分别编写了第三、第四、第五、第六、第十一和第十二单元;徐玉书老师编写了第一单元;王勇、金晶、柴畅、章南燕、赵佳敏老师分别编



写了第二、第七、第八、第九和第十五单元；成青苗、叶素文、赵晓丽老师分别编写了第十、第十四和第十六单元；顾晓栋老师编写了第十三单元。

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UNIT 1

Economic Reform

经济改革

Pre-reading Questions

1. What is the danger of today's trade economic pattern?
2. What is a "soft landing"?

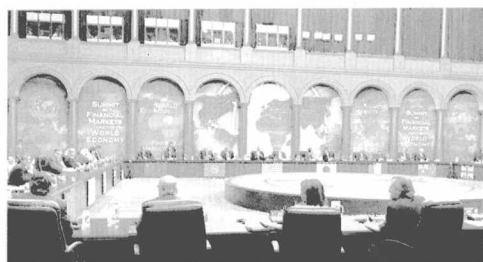
Text A

Rebalancing the Economy

In October, the US Trade **deficit** dropped unexpectedly to \$58.9 billion, about \$5.4 billion less than in September. Although the largest cause was lower oil prices, strong American exports—up 14 percent from a year earlier—also contributed significantly. And that's exactly what the economy needs in 2007: an export surge. It would ward off **recession** and narrow today's dangerously large global trade imbalances. We need what economists call a "rebalancing" of our economy and the world's.

n. 赤字, 逆差, 亏损, 亏空

n. 不景气, 经济衰退期



With unemployment at 4.5 percent, the US economy is hardly **ailing**. But three threats **cloud** the outlook.

adj. 感到不适的, 生病的

v. 覆盖, 遮蔽

First, the **real estate bust**. **Speculation** helped

不动产, 房地产

n. 萧条, 不景气 / *n.* 投机, 投机生意

fuel the boom—and now it's **payback time**¹. In the past year, housing stats have dropped 27 percent and sales of new homes 25 percent. With buyers waiting to see how low prices go, unsold



new homes have risen 14 percent. Some economists see recession. Falling home prices could weaken consumers' confidence and spending. By the end of the year 2007, unemployment will hit 6.3 percent, predicts Dean Baker of the Center for Economic and Policy Research.

Second, **turmoil** in the auto industry. Unpopular models, **steep** gas prices and high labor costs have forced huge cutbacks at Ford, General Motors and Chrysler. Pressures could **intensify**. Vehicle sales will decrease to 16.1 million units in 2007—the lowest since 1998, forecasts in Moody's Economy.com. That would be down from 16.5 million in 2006 and almost 17 million in 2005. Since June, manufacturing jobs have dropped by 95,000; about 90 percent of the loss relates to autos and home building (**lumber**, furniture).

Finally—and most important—**skewed** trade. America has **gorged on imports**² while other countries have become overly dependent on exports. In 2006, the United States will run a current account deficit of \$878 billion³, estimates the Organization for Economic Cooperation and Development (OECD). Meanwhile, China, Japan and Germany will record **surpluses** of \$211 billion, \$165 billion and \$117 billion. (The “current account” is an expanded trade balance.⁴) These huge imbalances could **destabilize** the world economy through a **currency** crisis or trade **slump**.

Although most economists think the Federal Reserve will engineer a “soft landing”—nudging inflation down while avoiding a recession—it may be a close call.⁵ The real question is whether the world moves toward a **sturdier** pattern of economic growth: stronger exports for the United States, stronger consumer spending elsewhere. The present pattern looks increasingly **shaky**, because it involves a **perilous** contradiction—other countries like selling to America, **but they may choke on the resulting flood tide of dollars**⁶.

Until now, foreigners have **reinvested** most dollars in the United States. In the year ending in September, they bought about **trillion** dollars of US stocks and government and corporate bonds, says David Wyss of Standard & Poor's Private investors—not governments—made 85 percent of those purchases, he says. But if the preference for dollar investments **subsides**, US stock and bond markets could weaken. The dollar might drop sharply against other currencies. The US economy could suffer from a loss of

n. 骚动, 混乱 / *adj.* 险峻的, 急剧升降的

v. 变激烈, 增强, 强化

n. 木材, 木料

v. 使偏斜, 使歪斜

n. 剩余, 过剩

v. 使打破平衡, 使不稳定

n. 流传; 通货, 货币 / *n.* 衰落, 不景气

adj. 坚定的, 不屈不挠的; 强健的, 强有力的

adj. 不稳固的

adj. 危险的

n. 再投资, 再授给

n. 万亿, 兆

v. 平息, 减弱

wealth and confidence; foreign economies could suffer from a loss of exports.

That's the danger of today's trade patterns. In time, these will change. Even without India and China, developing countries are growing at about 5 percent annually. They will buy more machinery, aircraft and advanced instruments—the heart of US exports. With growing middle classes, these countries will also probably focus on their own consumers in the future; dependence on exports to the United States will decline. In 2000, all developing countries had 352 million people in **households** with incomes over \$16,000, the World Bank estimates; by 2030, that's projected at 2.1 billion.

But the next year is more **iffy**. Japan and China still seem **wedded** to export-led growth.⁷ A brighter spot is Europe, where domestic growth is **accelerating**. From 2001 to 2005, annual growth in the Euro zone (the 12 countries using the Euro) averaged only 1.4 percent. Now the OECD forecasts 2.2 percent in 2007 after 2.6 percent in 2006—and that might go higher. “In Germany,” says Jean—Philippe Cotis, the OECD's chief economist, “people were **scared** to death about unemployment.” If a falling jobless rate quiets their fears, they may spend more. **That would be good news if it helps to shrink those yawning trade imbalances.**⁸

n. 家庭; 家人

adj. 未确定的, 视条件而定的

adj. 结合的

v. 使加速, 使增加; 促进

adj. 害怕的

v. 减轻; 收缩; 退缩 / *adj.* 张着大嘴的, 打哈欠的

Notes

1. Speculation helped fuel the boom—and now it's payback time. 投机曾使房地产市场行情暴涨——现在则开始回落。
2. gorge on imports: 大量进口。
3. the United States will run a current account deficit of \$878 billion: 美国的经常性项目赤字将达到 8780 亿美元。
4. The “current account” is an expanded trade balance. “经常性项目”是一个扩大化的贸易平衡。
5. Although most economists think the Federal Reserve will engineer a “soft landing”—nudging inflation down while avoiding a recession—it may be a close call. 虽然大多数经济学家认为联邦储备会致力于达到经济的“软着陆”——在缓慢降低通货膨胀的同时防止经济倒退——但也并非稳操胜券。
6. but they may choke on the resulting flood tide of dollars: 但这些国家很可能会因为美元的大量涌入而窒息。



7. Japan and China still seem wedded to export-led growth. 日本和中国似乎仍坚持以出口为主导的经济增长方式。
8. That would be good news if it helps to shrink those yawning trade imbalances. 如果那有助于减轻严重的贸易失衡的话, 那么这或许是个好消息。

Post-reading Activities

I. Comprehension

1. Choose the best answer for each of the following items.

- 1) What does the writer think is also a significant cause of the drop of the US trade deficit?
- A. Lower oil prices. B. Strong American exports.
C. An export surge. D. The large global trade imbalances.
- 2) Falling home prices could lead to _____.
A. speculation B. estate bust
C. consumer's weak confidence and spending D. low unemployment
- 3) In which year did vehicle sales decrease most?
- A. 1999. B. 2005.
C. 2006. D. 2007.
- 4) In which way could imbalances shake the world's economy?
- A. A current account deficit. B. Gorging on imports.
C. Destabilizing the world economy. D. A currency crisis.
- 5) The present economic pattern _____.
A. needs a "soft landing"
B. is shaky because of a large contradiction
C. has become sturdier and sturdier
D. will dodge inflation down while avoid a recession
- 6) If the dollar investments decrease, what will not happen?
- A. The dollar might increase sharply against other currencies.
B. America could suffer from a loss of wealth and confidence.
C. US stock and bond markets could weaken.
D. China and Japan could have a loss of exports.
- 7) What is the heart of the US exports?
- A. The consumers of the middle classes in developing countries.
B. People in households with incomes over \$16,000.
C. India and China.
D. Imports of the developing countries.
- 8) A falling unemployment rate might _____.



- A. be a brighter spot in Europe
C. help to shrink the trade imbalances

- B. scare people in Germany to death
D. help people to spend more

2. Topics for discussion.

- 1) What threats today's trade patterns?
- 2) Although most economists think the Federal Reserve will engineer a "soft landing", what's the key to economic growth?

II. Vocabulary Exercises

3. Replace the following underlined parts with the words from the passage that best keep the original meanings.

- 1) The car speeded up as it overtook me.
- 2) My wife is ill.
- 3) The government has taken a series of measures to make the prices stable again.
- 4) I grew up as part of a large family.
- 5) The terrorists have made their more bombing campaign.
- 6) In the previous summer holiday, they had a dangerous journey across the mountains.
- 7) At the end of the last century, many eastern countries suffered from the great industrial and trade depression.
- 8) What caused share values to fall greatly?
- 9) The employee and the management both had a firm resistance to the plan.
- 10) The boiling soup sank to a lower level when the pot was taken off the heat.

4. Fill in the blanks with the words or expressions given below. Change the form if necessary.

currency

deficit

reinvest

scare

shrink

imbalance

ward off

boom

gorge on

surplus

real estate

- 1) The best time to invest in _____ is now.
- 2) We have a trade _____ of \$400 million.
- 3) They traded in foreign _____.
- 4) Tax was low and state spending was high, resulting in a budget _____.
- 5) The thought of my exams next week _____ me stiff.
- 6) She's _____ a lot of emotional energy in that business.
- 7) Will this shirt _____ in the wash?
- 8) The current trade deficit indicates a serious _____ between our import and export trade.



- 9) The medicine can _____ this kind of disease.
10) The oil market is enjoying a _____.
11) After the tiring journey, Tom _____ cream-cakes.

Text B

Economist: Post-Olympic Economic Downturn Highly Unlikely in China

The Chinese economy was set to grow healthily and steadily after the summer Olympic Games and a post-Olympic economic downturn was highly unlikely, a noted Chinese economist said on Tuesday.

“Personally I feel very optimistic that the Chinese economy after the Beijing Olympics will continue to grow rapidly and healthily... I am full of confidence over the economy after the Olympics,” said Fan Gang, director of the National Economic Research Institute at the China Reform Foundation. He told the Beijing Forum on the Olympic Economy that the Chinese economy would probably not be subject to¹ further adjustment and micro-economic control after the Olympics because China had been doing the job since the end of 2007.

Over the past several months, the Chinese government had taken a series of micro-economic control measures to cool down the economy, which was seen by many economists as overheated.



“Our growth rate has dropped, exports decreased and the foreign trade surplus has declined. We cooled down the stock market and real estate market,” Fan said, adding that the adjustment period was drawing towards an end since the government had taken many measures.

“Such adjustment and micro-economic control measures certainly reduce possibilities of a post-Olympic downturn,” said Fan, who was also a member of the Monetary Policy Committee under the People’s Bank of China—the central bank.

He also said Beijing’s investment to build sports venues and other infrastructure², though worth billions of dollars, accounted for a mere three percent of the country’s total investment in fixed assets³.



“China is a big country. Beijing is small... Even if Beijing’s investment in infrastructure drops sharply after the Games, it would not have a significant impact on the whole economy,” he said.

Fan also said it was unlikely that Beijing would slash fixed assets investment⁴ since the city was still at the early stage of economic development and its appetite for⁵ infrastructure would still be huge after the Olympics.

“The fact is, over the past several years, Beijing has been forced to reduce some other infrastructure projects in order to concentrate on the construction of sports venues,” he said.

History has shown that some countries were plagued by⁶ a post-Olympic economic downturn, or called “Valley Effect” or “V-low Effect”.

The phenomenon was mainly caused by a dramatic investment increase at the pre-Olympic stage, accompanied by a boom in consumption and revenues⁷. But the investment and consumption plunged following the Olympics while the host city would have to shoulder the heavy burden of maintaining idle sports venues.

Fan, however, cautioned that the Chinese economy might still face new challenges, domestically and globally, and needed further policy adjustment in September or October or even later this year.

“China is economically a developing country under transition. The economy has its own problems,” he said.

On the other side, he said the Chinese economy would face a new international economic situation—the US credit crisis was still far from over and its negative impact was still coming out and prices for oil and grain were continuing to rise on the international market.

“But these have nothing to do with the Olympic Games... Hosting of the Games will push forward economic development in China by helping to restructure industries and integrate the Chinese economy into the global market⁸,” he added.

Notes

1. be subject to: 以某事物为条件, 取决于某事物。
2. sports venues and other infrastructure: 体育场所和设施。
3. accounted for a mere three percent of the country’s total investment in fixed assets: 只占国家对固定资产总投资的 3%。



4. slash fixed assets investment: 削减对固定资产的投资。
5. appetite for: 需求。
6. be plagued by: 困扰, 受阻。
7. consumption and revenues: 消费和总收入。
8. integrate the Chinese economy into the global market: 把中国经济融入全球市场。

Questions

1. What reasons did the noted economist put forward for post-Olympic economic downturn highly unlikely in China?
2. Will the Olympic Games help to restructure industries and integrate the Chinese economy into the global market?