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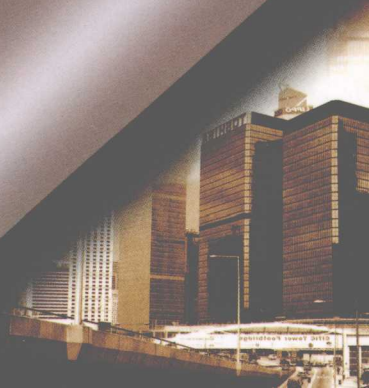
Selected English Readings in
International Business

张海森 主编



对外经济贸易大学出版社

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新世界商务英语系列教材
New World Business English

国际经贸文章选读

Selected English Reading in Business

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出版说明

“新世界商务英语系列教材”是对外经济贸易大学出版社与对外经济贸易大学、东北财经大学、广东外语外贸大学、上海财经大学、上海对外贸易学院等院校联手推出的一套面向不同层次、涵盖不同模块的商务英语系列立体化教材。

本套教材面向三个层次：研究生、本科生和高职高专学生。研究生层次的商务英语适用于全国各高等院校商务英语方向以及财经类专业的硕士研究生。整体思路贯彻《研究生英语教学大纲》和《考试大纲》，适应全国研究生英语教学发展的新要求。本套全国高等院校研究生商务英语系列教材由阅读教程、翻译教程、写作教程、听说教程以及配套多媒体课件组成。

本科层次的商务英语教材适用于全国各高等院校英语专业的商务英语方向和国际贸易、国际经济、国际工商管理 etc 商科专业的学生。

高职高专层次的商务英语教材按照教学模式设置，包括语言技能教材和商务谈判、国际贸易实务、外贸英文制单、商务礼仪等商务知识核心教材。

针对本科层次商务英语教学模式和课程设置，商务英语方面的教材涵盖下述三大模块：语言技能、混合模块（语言技能 + 专业知识）、商务专业知识：

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旅游管理专业英语

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商务广告 (英文版)	经济学导论 (英文版)
进出口实务与操作 (英文版)	商务沟通 (英文版)
商务谈判英语——语言技巧与商业习俗	

上述的每套子系列教材都自成体系, 合在一起又形成有机的整体。本套教材不是封闭的, 而是随着教学模式、课程设置和课时的变化, 不断推出新的教材。对外经济贸易大学出版社旨在广泛调动社会智力资源, 与时俱进、推陈出新, 整合出一套不断更新、日趋完整的商务英语系列教材, 以实现我们为广大读者提供服务的座右铭: “读经贸图书, 做国际儒商”(Get versed in economic and commercial subjects, and succeed in the international business arena)。

编撰者们不仅具有丰富的语言教学经验, 而且具备商务活动的实践经验, 或者曾任驻外商务官职, 或者获得工商管理、经济学等商科专业的硕士、博士学位。他们集教学经验和专业背景于一身, 这是本套商务英语系列教材编撰质量的有力保证。

对外经济贸易大学出版社

2008 年 1 月

前 言

改革开放三十年以来,我国综合国力显著提升,经济对外开放与融合的程度不断加深。大型企业向国际化管理模式的转变以及工商企业走出去战略的实施,对商务英语专业人才培养模式提出了更高的要求。从外语教育的角度来看,不仅要培养学生具有扎实的语言基本功底,同时还要培养他们具备较强的跨文化交际能力。

阅读是语言学习者最重要的信息输入形式之一。本教材选择西方主流经济类媒体的相关报道,使学生在了解当今世界所发生的各类商务事件的同时,提高其对商务英语语言的理解和应用能力。本教材取材新颖、语篇精炼、主题多样、难度适中。各单篇幅字数约为6 000字左右,内容涉及经济、金融、贸易、管理、投资、科技、环保等主题,便于学习者从多个视角理解现实经济社会运行状况。

本教材的编写设计以学习者的需求为出发点,重在培养学习者的语言应用能力。在编写结构上,本教材由单元语篇、词汇、内容注释、练习四部分组成。答案可从书后教学支持说明索取。词汇编排分为一般逾越难句障碍、更好地把握整个语篇意义。为巩固所学内容,课文后配有形式多样的练习,包括问题回答、选词填空、术语与语义配对、选句填空和小组发言。练习的目的是既要学习者掌握所学语言基本技能,同时还要使其利用所学内容以口头表达的方式来展示综合语言运用能力。书后配有相关单元练习答案,以备参考。

本教材适合于大学三、四年级阶段的商务英语专业、财经类专业学生阅读课程的学习,同时也适合于对商务英语学习感兴趣的其他读者。

本教材由张海森担任主编,负责编写设计和统稿工作;红梅和刘丽任副主编。具体编写分工如下:张海森负责编写第1、2、3、5和10单元;红梅负责编写第4、6、9、13、14、15单元的编写;刘丽负责编写第7、8、11、12单元。

最后,我们感谢对外经济贸易大学出版社的人员为本教材的出版做出的细致而富有成效的工作。由于时间有限,书中的疏漏和错误之处在所难免,真诚希望本教材的读者提出宝贵意见。

编者

2009年2月

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Chapter 1

Wall Street Reels, NYC Braces for Tough Economy

Sara Kugler

The Associated Press from Herald Tribune, August 4, 2008

New York: If you want to understand the precarious state of the economy in the nation's largest city, one city official suggests picturing Wile E. Coyote frozen in midair just after skidding off a cliff.

The image of the hapless cartoon coyote illustrates how the city is suspended in a moment of bug-eyed worry as it starts to feel the downward tug of financial woes on Wall Street and other troubling economic trends.

"We still have a lot of stimulus from the years that were very good, the last couple of years — our legs are still spinning in the air — but we're starting to look down and see the ground below us," said Marcia Van Wagner, the city's deputy comptroller for budget.

Lots of other cities and states across the country have already hit the ground with a thud. A wave of mortgage foreclosures, turmoil in the credit markets, rising fuel costs and inflation have caused them to slash budgets, cut services and freeze hiring and consider raising taxes and selling off assets.

City budget officials note that New York City's economy has declined slower than in other areas, partly because there have been fewer foreclosures here and because tourism remains strong. But they are feeling the pressure.

On top of massive losses and layoffs on Wall Street, the forces pulling at the city include the rising costs of labor contracts, fewer major commercial building sales and a

local housing market that has begun to show signs of slowing after months of resisting national trends.

Mayor Michael Bloomberg has even dusted off his first-term mantra of “do more with less,” a line he repeated over and over during his early days in office, when the city’s economy was reeling from the economic blow of the Sept. 11, 2001 terror attacks.

“We have to find ways to spend less and/or increase our revenues, and we’ll do the same thing we’ve been doing — try to make every agency do more with less,” Bloomberg said last week. “And if that isn’t enough, and if we can’t find revenues, then we would have to cut back.”

Still, despite the gloomier outlook, officials say this current crisis hasn’t begun to approach the severity of past economic disasters.

The city recovered from 9/11, which came amid a recession and the dot-com bust, with a mix of raising taxes, borrowing money and appeals to the state Legislature for help. The sharp and sudden slowdown brought major job losses, but the period of fiscal uncertainty was relatively short-lived.

Bad as it was, it didn’t have the same disastrous feel as the downturns of the early 1990s and mid-1970s, which dragged on longer and cut deeper scars.

The job force and population had already been shrinking for a number of years before crisis hit in the mid-1970s. The city was nearing bankruptcy and couldn’t fund its debt service costs.

To bridge the gap during that fiscal disaster, and again in the 1990s, the city tightened the belt on essential services, which only made things worse because it was seen as a less desirable place to visit and live.

Bloomberg has no plans to skimp on vital government functions like garbage collection and police protection.

“While you may save a few dollars in the short term, you are destroying your economic base,” he said. “Tourists don’t come here, businesses don’t stay here and expand, people don’t come here for education and health care — all the things that generate the tax revenues we need.”

Tourism has been one bright spot for the local economy. After an aggressive push by the Bloomberg administration to advertise the Big Apple as a vacation destination, tourists have been coming in droves; 46 million people visited in 2007, an increase of

more than 10 million from 2002.

One way the city has threatened to cut back is by rescinding a \$1 billion property tax cut that Bloomberg put into place last fiscal year.

The Bloomberg administration expects to decide in the fall, but any decision would require action from the City Council, where scores of legislators are running for office next year and might not be eager to support such an unpopular move.

The tax cut was first proposed when the city was flush with cash because of the good year Wall Street had in 2006, and from an unexpected windfall from real estate taxes on an extraordinary number of multibillion dollar luxury building sales.

But those building sales were a one-time phenomenon, and Wall Street is now suffering, which alarms City Hall.

New York's economy relies significantly on Wall Street — for every billion dollars in profits, the city gets \$70 million in direct taxes and enjoys even more revenues indirectly from money spent here by financial employees.

Wall Street's major recent losses — \$22.8 billion in the first quarter of this year alone — and layoffs in the thousands have city officials concerned.

"They spend money — they spend it in restaurants, they pay income taxes on it, they buy cars, they buy real estate, they rent office space," said Mark Page, Bloomberg's budget director. "There are all kinds of dimensions of this thing and it seems to play a little bit differently in each cycle, and that's part of what we're watching carefully."

The city reaped the benefits when Wall Street broke records for bonuses to employees in 2006 — estimated by the state comptroller at \$33.9 billion. The number slipped slightly to \$33.2 billion last year. It's expected to fall again this year; one forecast by the city comptroller has bonuses plummeting by 30 percent, or about \$10 billion, in 2008.

The effect of Wall Street layoffs is just starting to be felt here, because so many employees lived on their severance pay for months. The New York City Independent Budget Office expects the number of finance jobs lost in the city will top 33,000 a year from now.

The city had long resisted the housing downturns plaguing other parts of the country, but Bloomberg warned recently that commercial real estate transfer taxes and mortgage recording taxes are down nearly 50 percent this year and residential sales of

condos and co-ops have dropped by 20 percent.

Chris Del Gatto, chief executive of a high-end company that buys fine jewelry, said many more clients are coming in to sell diamonds and gold because of economic concerns. Wealthy New Yorkers aren't exactly hard up for cash, but they're used to a certain lifestyle and say the downturn is making them rethink how much they need unused jewels, he said.

The company, CIRCA, recently bought a diamond ring for \$400,000 from a couple who said they were renovating a vacation home and needed the extra cushion.

"They said, 'You know what? Times being what they are, we don't want to dip into savings,'" Del Gatto said.

The mayor, who likes to conduct his own poll when dining out or mingling with business owners, is also hearing grim news.

"I always ask the owner or manager or maitred, 'How's business?' And they used to always say, 'Fantastic.' Today they say, 'You know, it's OK,'" Bloomberg said. "But they don't say 'Fantastic' anymore."

New words and phrases

reel *v.* 摇摆, 摇晃

brace for 做好准备

precarious *adj.* 危险的, 靠不住的

picture *v.* 想象

midair *n.* 空中, 半空中

skid *v.* 滑行

hapless *adj.* 不幸的, 运气不好的

cartoon coyote 卡通丛林狼, 卡通

郊狼

bug-eyed *adj.* (因惊讶或兴奋等)

眼睛瞪出或张大的

tug *n.* 竞争, 较量, 斗争

woes *n.* 困难, 灾难, 不幸

stimulus *n.* 引起兴奋的事情

thud *n.* 砰的一声

turmoil *n.* 混乱

slash *n.* 大幅度削减

freeze *v.* 使冻结

sell off (一般是以低价) 出售

on top of 除……之外(还)

pull at 用力拉(扯, 拖等), 影响,

感染

dust off 重新采用

mantra *n.* 常说的话

over and over 反复,一遍又一遍地
 cut back 削减,缩减
 bust *n.* 破产,不景气,萧条
 short-lived *adj.* 短暂的
 bridge the gap (between) 消除
 (……之间的) 隔阂
 tighten the belt on 限制
 skimp on 对……过度减少,节省
 in the short term 在不久的将来
 aggressive *adj.* 积极进取的
 in droves 成批地,成群结队地
 rescind *v.* 废除,撤销
 put ... into place 实施……
 scores of 许多,大量
 be flush with 在……充裕(充足)
 windfall *n.* 意外之财,意外获得的
 东西

alarm *v.* 使担心,使忧虑
 dimension *n.* 特点,特性,方面
 reap *v.* 获得,得到
 slip *v.* 下降,下跌
 plummet *v.* (价格,水平等) 骤然
 下跌
 live on 以……为生
 top *v.* 超过
 plague *v.* 使痛苦,困扰
 be hard up for 缺少(钱)
 renovate *v.* 翻新,修复
 cushion *n.* (俚语) 积贮,存款
 dip into 动用(款项等)
 poll *n.* 民意测验
 dine out 外出进餐
 mingle *v.* 相交往,相往来
 grim *adj.* 可怕的,糟糕的

Economic terms

deputy comptroller 副审计长
 foreclosure 止赎,回赎抵押品权利
 的取消,抵押品被没收
 credit market 信用市场
 rising fuel cost 不断上涨的燃料
 成本
 layoff 裁员
 labor contract 劳动合同

housing market 住房供给市场,住
 房建筑市场
 terror attack 恐怖袭击
 recession (经济) 衰退,衰退期
 dot-com 互联网公司的
 State Legislature 州议会
 slowdown (生产,经济发展等)
 减速

fiscal uncertainty 财政收入的不确定性	luxury building sales 豪华楼房销售
downturn (尤指经济方面的) 衰退	City Hall 市政厅, 市政府
debt service cost 偿还债务本金和利息的费用	income tax 收入税
government functions 政府职能	real estate 房地产
economic base 经济基础	office space 办公场地
health care 保健	severance pay (一般按年资发放的) 解雇金, 离职金, 遣散费
tax revenue 税收	transfer tax (有偿或无偿) 转让税
property tax cut 削减财产税	mortgage recording tax 抵押登记税
administration 管理部门, 政府	condo 分套购置的公寓
City Council 市议会	co-op 合作公寓
run for 竞选	fine jewelry 精美珠宝
move 措施	vacation home 度假住房
	maitre d' 总管

Notes

- 1) Wile E. Coyote 是 *Looney Tunes* 和 *Merrie Melodies* 两部姊妹动画系列片中的一个
人物。
- 2) The image of the hapless cartoon coyote illustrates how the city is suspended in a moment
of bug-eyed worry as it starts to feel the downward tug of financial woes on Wall Street
and other troubling economic trends. 随着纽约市开始察觉到华尔街在金融困难以及其他
令人烦恼的经济趋势上的压力, 这个不幸的卡通郊狼形象的描绘说明了这座城市令
人们极为忧虑。
- 3) Lots of other cities and states across the country have already hit the ground with a thud.
美国许多其他城市和州已经处在了经济困境中了。
- 4) On top of massive losses and layoffs on Wall Street, the forces pulling at the city include
the rising costs of labor contracts, fewer major commercial building sales and a local
housing market that has begun to show signs of slowing after months of resisting national

- trends. 华尔街除了遭受巨额损失和进行大规模的裁员外,该市还受其他诸多因素的影响,例如劳动合同成本不断上升,大型商业写字楼销售额减少,以及经过数月与全国性住房市场疲软的逆向走势之后,地方性住房市场开始显现疲软迹象。
- 5) Mayor Michael Bloomberg has even dusted off his first-term mantra of “do more with less,” a line he repeated over and over during his early days in office, when the city’s economy was reeling from the economic blow of the Sept. 11, 2001 terror attacks. 迈克尔·布隆伯格市长甚至使用他第一任常讲的一句话:“少花钱,多办事”,来处理当前面临的问题。这句话是他在就职初期经常重复讲的一句话,这个时期该市受到2001年9月11日恐怖袭击,经济遭受重创。
 - 6) Bad as it was, it didn’t have the same disastrous feel as the downturns of the early 1990s and mid-1970s, which dragged on longer and cut deeper scars. 尽管情况很糟糕,但比起20世纪90年代初和70年代中期的灾害性经济衰退,纽约市此时的情况并非那么恶劣。这两个时期的经济衰退持续时间较长,影响也较为严重。
 - 7) The city was nearing bankruptcy and couldn’t fund its debt service costs. 该市近乎倒闭,因而无能力偿还其债务本金和利息费用。
 - 8) Bloomberg has no plans to skimp on vital government functions like garbage collection and police protection. 布隆伯格没有弱化诸如垃圾收集和警方保护这样重要的政府职能的计划。
 - 9) Tourism has been one bright spot for the local economy. 旅游业一直是当地经济振奋人心的一个亮点。
 - 10) the Big Apple “大苹果”是纽约市的别名。该别名于20世纪20年代,通过纽约市一家名为《纽约早上电讯》(*New York Morning Telegraph*)报纸的体育专栏作家约翰·菲茨·杰拉德(John J. Fitz Gerald)的作品得以推广。自从20世纪70年代以来,这一别名的流行源于纽约会议及旅游局(New York Convention and Visitors Bureau)发起的旅游推介活动。
 - 11) One way the city has threatened to cut back is by rescinding a \$1 billion property tax cut that Bloomberg put into place last fiscal year. 该市的削减方案其中之一是取消布隆伯格在上一个财政年度制定的\$10亿财产税削减措施。
 - 12) Wall Street’s major recent losses — \$22.8 billion in the first quarter of this year alone — and layoffs in the thousands have city officials concerned. 华尔街最近时期出现的巨大损失——仅在本年度的第一季度损失达\$228亿——以及数以千计的裁员

令市政官员感到忧虑。

- 13) The New York City Independent Budget Office 纽约市独立预算处(IBO) ,成立于1996年,通过为纽约市民和被选官员提供不受任何党派控制的有关预算、经济和政策分析等信息,以增进人们对纽约市预算情况的了解。更多的信息可以浏览该处的简介,网址: <http://www.ibo.nyc.ny.us/>。
- 14) The city had long resisted the housing downturns plaguing other parts of the country, but Bloomberg warned recently that commercial real estate transfer taxes and mortgage recording taxes are down nearly 50 percent this year and residential sales of condos and co-ops have dropped by 20 percent. 长期以来,该市一直致力于免受美国其他各地受住房市场价格下跌的影响,然而布隆伯格最近警告说,今年商业房地产转让税和抵押登记税减少了近50%,分套购置的公寓和合作公寓的住宅销售额下降了20%。
- 15) Times being what they are, we don't want to dip into savings. 由于时世是这个样子,我们不想动我们的储蓄存款。

Exercises

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1. Answer the following questions based on the text.

- 1) What did the author mean when comparing the state of New York City's economy to "Wile E. Coyote frozen in midair just after skidding off a cliff"?
- 2) What did the author say about the economic state of other U. S. cities and states?
- 3) How did New York City's economy differ from that of other U. S. cities and states?
- 4) What were the factors that dragged down the city's economy?
- 5) In face of the looming troubled economy, what was the policy that Michael Bloomberg utilized to tackle the problem?
- 6) How did the tightening policy on New York City's essential services impact the city economy?
- 7) What government functions did the city mayor continue to spend money on?
- 8) Why didn't the author think that property tax cut was likely to take place soon?
- 9) What's the difference between New York City's 2006 and 2008 fiscal years?
- 10) How did you describe New York City's economic outlook?

2. Fill in the blanks in the following sentences with the appropriate forms of the phrases given in the box.

brace for

be hard up for

on top of

dust off

cut back

bridge the gap

dip into

skimp on

in the short term

be flush with

- 1) For the sake of protecting environment, we can _____ old green shopping bags in place of plastic bags.
- 2) _____, the tax would bring money into the treasury, but after that, it would cost the government more each year.
- 3) The tertiary sector in Beijing has _____ more international tourists during the 2008 Olympic Games.
- 4) _____ impacts of Renminbi appreciation, the U. S. credit crisis has also been attributed to the sharp reduction of China's exports to the U. S.
- 5) During the 2008 Olympic Games, the Beijing municipal government planned to _____ on pollution by implementing a traffic control scheme, whereby cars of odd and even plate number are only allowed use the highways on alternate days.
- 6) Owing to the implementation of the tightening monetary policy, lots of small firms _____ funds to maintain regular business operations.
- 7) Most ambitious businesses won't _____ employee training expenses even though current overall economic situations are not as favorable as predicted.
- 8) Through dialogue and consultation is one of the effective ways to _____ between the parties involved in the negotiation.
- 9) In times of energy deficiency, any nation, which _____ oil and gas reserves, will be more likely to enjoy a stronger economy.
- 10) For people on low or fixed incomes, when times are plentiful, they can live on their salary, but when times are bad, they have to _____ their bank accounts for their daily expenses.

3. Match an appropriate economic term numbered with Arabic numerals in the left-hand column with a corresponding definition numbered with capital Roman letters in the right-hand column.

- | | |
|------------------|---|
| 1) foreclosure | A. The repayment of interest and principal of a debt. |
| 2) layoff | B. The income that is gained by governments because of taxation of the people. |
| 3) recession | C. A legal process in which mortgaged property is sold to pay the loan of the defaulting borrower. |
| 4) dot-com | D. A period of general economic decline, part of the usual business cycle. |
| 5) debt service | E. A tax imposed when real estate is sold or transferred from one person to another. |
| 6) health care | F. A tax levied on the financial income of persons, corporations, or other legal entities. |
| 7) tax revenue | G. A company that operates its business primarily on the internet using a URL that ends in '.com'. |
| 8) income tax | H. A temporary interruption of the employment relationship occurs because of a lack of work. |
| 9) property tax | I. A levy or tax imposed by a municipality on real estate and personal property. |
| 10) transfer tax | J. The prevention, treatment, and management of illness and the preservation of mental and physical well being through the services offered by the medical, nursing, and allied health professions. |

4. Fill in the blanks in the following passage with the sentences given blow.

The economy has almost ground to a halt, the consumer spirit is evaporating and jobs are getting harder to find, surveys showed on Wednesday, as the Bank of England begins a tricky two-day interest rate meeting.

Policymakers have to decide what is the best path for borrowing costs with inflation running at the highest rate 1) _____ but with the economy looking increasingly vulnerable to recession.