



全国教学型本科院校商务英语系列规划教材

SELECTED READINGS ON INTERNATIONAL  
BUSINESS & ECONOMICS FROM JOURNALS

# 国际经贸报刊文章选读

刘菁蓉 主编



对外经济贸易大学出版社  
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# 出版说明

随着经济全球化浪潮的日益高涨，中国与世界各国之间的经贸往来日益密切，既掌握娴熟英语又具有扎实商务专业知识的复合型人才已成为市场的主要需求。根据教育部发布的《国家中长期教育改革和发展规划纲要》，“建立高校分类体系，实行分类管理”的要求，对外经济贸易大学出版社专门针对教学型本科院校组织编写了这套“全国教学型本科商务英语系列规划教材”。

现在，我国的高等院校分为大致可分为研究型、教学研究型、教学型三大类。不同类型高等院校在人才培养类型、创新贡献和服务社会方面都应有各自的定位，与之相应的，其适用教材也各有不同。教学型高校作为我国高等教育的主力，量大面广、层次多、类型多，是培养应用型高级人才的主要力量。教学型高校以培养应用型、复合型人才为出发点，按“基础扎实，知识面宽，应用能力强，素质高，有较强的创新精神”的要求，以人为本，使学生“会学习”、“会创新”、“会做人”。既加强通识教育，同时也为终身教育做准备、打基础。

本系列教材面向全国教学型本科院校，目标群体明确，教材选题和内容均根据全国教学型本科院校课程设置而定，作者队伍也拟联合全国教学型本科院校的优秀一线师资，适用于全国教学型本科院校商务英语专业、财经专业和英语专业校商务/应用/外贸外语方向的学生。

本套“全国教学型本科商务英语系列规划教材”适用于全国应用型本科院校商务英语专业、英语专业的商务/应用/外贸英语方向以及财经类专业的学生，内容包括《商务英语综合教程1-4册》、《商务英语听说》、《商务英语阅读》、《商务英语写作》、《商务英语函电》、《商务英语翻译》、《商务英语口译》、《商务知识导读》、《英语财经报刊阅读》、《跨文化交际基础》、《国际商务礼仪》、《进出口贸易实务》《国际商务制单》、《国际贸易理论与实务》等。

本系列的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，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。

此外，本套教材配有辅导用书或课件等立体化教学资源，供教师教学参考（可登录我社网站 [www.uibep.com](http://www.uibep.com) 下载）。

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# 前 言

## Preface

时至今日，人类社会通过几千年的发展，已经形成了高度发达和比较完善的经济发展模式和制度，也创造出了高度的物质文明。然而，人类却没有摆脱经济发展周期的困扰。过去的十年，全球经济从复苏到繁荣，再到当前的衰退，让人类意识到，如何实现社会经济的持续稳定的发展是一个重要的有待解决的课题。

了解当前世界经济发展形势和问题，才是思考和解决问题的基础。本书从一些世界重要的期刊（包括纸质和电子）上，选择了一些精彩又引人深思的文章，编写成了12个单元，分别介绍了世界经济形势、主要发达国家的经济发展现状和问题、发展中国家的经济成就和问题、金融市场和产业更替等问题，希望能构建读者和学习者经济发展的宏观知识，培养经济动态发展意识。

与此同时，每个单元都设计了相应的练习题，主要有术语翻译、句子翻译、句子解释和阅读理解。通过丰富的题型设计，希望帮助学习者了解和掌握国际报纸和期刊上的英语语言特点，扩大阅读量，增加经贸知识和培养独立的思考能力。

本书在设计阅读理解上，秉持深度阅读的理念，因此，课后练习中的阅读理解的文章和附加阅读文章与单元的课文内容同属一个主题，能有效帮助学习者掌握该主题的商务英语语言特点和相关的经贸知识。

本书是由浙江工商大学外国语学院的教师刘菁蓉、陈婵、王蕾和庄欣共同编写。鉴于编者水平有限，望各位读者批评指正。

编 者

2013年6月

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# Unit 1

## The Year of Rational Pessimism



### Words & Expressions

quip	[kwɪp]
token	['təʊkən]
gridlock	['grɪdlɒk]
austerity	[ɔ:'sterɪti:]
redistribution	['ri:distri'bju:ʃən]
manifest	['mænɪfɛst]
distressed	[di'strest]
spiral	['spaɪəəl]
scenario	[si'næ:riəʊ]
turmoil	['tɜ:mɔɪl]
spite	[spait]
cyclic	['saɪklɪk]
exacerbate	[ɪg'zæsəbeɪt]
foreclosure	[fɔ:'kləʊʒə(r)]
platitude	['plætɪtju:d]
vapid	['væpɪd]
rein	[rein]

<i>v.</i>	说妙语
<i>n.</i>	象征
<i>n.</i>	停滞；僵局
<i>n.</i>	（经济的）紧缩
<i>n.</i>	重新分配
<i>adj.</i>	明显的
<i>adj.</i>	哀伤的
<i>v.</i>	（物价等）不断急剧地上升（或下降）
<i>n.</i>	方案
<i>n.</i>	骚动
<i>n.</i>	恶意；怨恨
<i>adj.</i>	周期的；循环的
<i>v.</i>	使（病等）加重，恶化
<i>n.</i>	丧失抵押品赎回权，止赎，排斥
<i>n.</i>	陈词滥调
<i>adj.</i>	平淡无奇的，没有生气的
<i>n.</i>	控制，箝制

sap	[sæp]	<i>n.</i>	暗中破坏; 逐步的损坏
exuberance	[ɪg'zju:bərəns]	<i>n.</i>	茂盛, 丰富, 健康
morass	[mə'ræs]	<i>n.</i>	困境
culmination	[kʌlmɪ'neɪʃ(ə)n]	<i>n.</i>	巅峰; 最高点
integration	[,ɪntɪ'gr'eɪʃən]	<i>n.</i>	综合; 一体化
calamity	[kə'læmɪti]	<i>n.</i>	灾难, 祸患
recession	[rɪ'seʃ(ə)n]	<i>n.</i>	(工商业的) 衰退
spook	[spuk]	<i>v.</i>	惊吓
ample	['æmp(ə)l]	<i>adj.</i>	充足的
teeter	['ti:tə(r)]	<i>v.</i>	摇晃
reading	['ri:dɪŋ]	<i>n.</i>	示数, 示度
break-even	['breɪk'ɪ:vən]	<i>adj.</i>	收支平衡的
volatility	[,vɒlə'tɪləti]	<i>n.</i>	变动不止, 反复无常
pullback	['pulbæk]	<i>n.</i>	回落, 回调
cusp	[kʌsp]	<i>n.</i>	会切点; (曲线等的) 波峰
odds	[ɒdz]	<i>n.</i>	可能性
dub	[dʌb]	<i>v.</i>	把……叫做
amplify	['æmplɪfaɪ]	<i>v.</i>	扩大, 放大
impotent	['ɪmpətənt]	<i>adj.</i>	软弱无能的, 不起作用的
silver bullet			良方, 高招, 新技术 (尤指人们寄予厚望的某种新科技)



## Text

*China Daily Dec. 26th 2011*

JOSEPH E. STIGLITZ

SOMEONE recently quipped that the best thing about 2011 was that it was likely better than 2012. By the same token, while there has been much concern about the United States' political gridlock, something worse for the US, and for the world, could have happened: the Republicans could have prevailed in their program of austerity-cum-redistribution to the wealthy. Automatic cuts won't happen until 2013, which means that the economy in 2012 will be spared, ever so slightly.

Two more positive notes for 2011: The US seems finally to have awakened to the yawning gap between the rich and the rest—between the top 1 percent and everyone else. And youth-led protest movements, from the “Arab Spring”<sup>1</sup> to the Spanish indignados<sup>2</sup> and the Occupy Wall Streeters<sup>3</sup>, have made clear that something is very wrong with the capitalist system.

The likelihood, though, is that the economic and political problems that were so manifest in the US and Europe in 2011—and which have so far been tremendously mismanaged—will only grow worse in 2012. Any forecast for the coming year depends, more than usual, on politics—on the outcome of the US gridlock, and on European leaders’ ability to respond to the euro crisis. Economic forecasts are difficult enough; but when it comes to political forecasts, our crystal balls are even cloudier.

European leaders repeatedly proclaim their commitment to saving the euro, but those who could have repeatedly said that are committed to not doing what is needed. They have recognized that austerity will mean slower growth—indeed, a recession is increasingly likely—and that, without growth, the eurozone’s distressed countries will not be able to manage their debts. But they have done nothing to promote growth. They are on a death spiral.

The only thing saving the euro in the short term is the European Central Bank<sup>4</sup> (ECB)’s purchase of sovereign bonds, which have kept interest rates from soaring. Like it or not, the ECB is effectively financing the sovereigns. German leaders have frowned on this, and the ECB has felt uncomfortable, limiting its purchases and saying that political leaders, not central bankers, should save the euro.

But the political response has been too little, too late, to say the least. The most likely scenario is more of the same: austerity, weaker economies, more unemployment and continuing deficits, with European leaders doing the minimum to fend off crisis for the moment. In short: more turmoil.

The day of reckoning—when the euro breaks up or Europe takes the kind of definitive action that would make a single currency work—may come in 2012, but, more likely than not, Europe’s leaders will do whatever they can to postpone that day of reckoning. Europe will suffer, and so will the rest of the world.

The US had hoped for an export-led recovery, but, with economic growth slowing in Europe, its largest customer (and impeding growth in much of the rest of the world), that is unlikely. And, with the worst effects of spending cuts potentially still to come, gridlock—and

Republican spite—may mean that the Barack Obama administration's payroll-tax cut will not be extended, weakening household consumption.

That, combined with cutbacks at the state and local level, means that the first real manifestations of austerity's impact will appear in 2012. Already, though, public employment is around 700,000 below its pre-crisis level; the government, rather than acting counter-cyclically, offsetting weak private demand, has been acting pro-cyclically, exacerbating the economy's problems.

The consequences of failure to deal with the housing crisis<sup>5</sup>—which triggered financial markets' near-meltdown in 2008—are continuing to be felt: further decline in real-estate prices, more foreclosures and thus even greater stress on US households.

No one in either US political party seems willing to face the fact that fixing the banking system, though necessary, was not sufficient to restore the economy to health (or that the financial system was never really fixed). The US economy before the crisis was being maintained on artificial life support by a housing bubble that led to unsustainable consumption. There is no way back to 2007.

But neither party has been willing to admit what is really wrong, or advance an agenda that would address the underlying ills. Platitudes and placebos—vapid calls for more job creation, fiscal restraint, reining in entitlement programs, and so forth—will characterize the US' election year. Neither side will step forward with a program for restructuring the economy and reducing the inequality that is sapping the country's strength.

I have been a big critic of markets, but even the US' market participants now sense that political leaders are not up to the task. If investors suffered from irrational exuberance in the 1990s, they are likely to suffer from rational pessimism in the coming year. After all, Americans will have to choose between a leader who has proven that he can't lead the US out of its economic morass, and one who has not yet proven his inability to do so—but who could make matters even worse through policies that increase inequality and slow growth.

I hope that events prove me wrong, and that my pessimism turns out to have been excessive. But I am afraid that the risks are more on the downside. Indeed, 2012 could prove to be the year in which the experiment with the euro, the culmination of a 50-year process of economic and political integration in Europe, comes to an end.

In that case, rather than bringing the hoped-for end of the Great Recession of 2008, a downturn that has lasted too long and caused too much suffering, 2012 may mark the beginning of a new and more frightening phase of the world's worst economic calamity in three-quarters of a century.



## Notes

1. 阿拉伯之春，又称“阿拉伯的觉醒”、“阿拉伯起义”，是指自 2010 年 12 月在北非和西亚的阿拉伯国家和其他地区的一些国家发生的一系列以“民主”和“经济”等为主题的社会运动，这些运动由熟悉互联网的年轻人领导；在形式上，采取公开示威游行和网络串连。其影响之深、范围之广吸引了全世界的高度关注，从 2011 年初开始至今尚未完全结束。
2. 西班牙抗议是指始于 2011 年 5 月 15 日波及西班牙 58 个城市的抗议游行运动，其主要原因是在这次经济危机中，西班牙的失业率达到了 21.3%，尤其是年轻人的失业率竟然高达 43.5%，是欧盟成员国中失业率最为严重的国家。
3. 占领华尔街运动，是始于 2011 年 9 月 17 日的数千群众的示威活动，地点在美国纽约华尔街金融区的 Zuccotti 公园。示威者认为当前美国不仅存在社会和经济不平等，还存在腐败，特别是金融企业对政府决策存在不当影响。占领者的口号是“*We are the 99%*”。
4. 欧洲中央银行，简称欧洲央行，是根据 1992 年《马斯特里赫特条约》的规定于 1998 年 7 月 1 日正式成立的，是为了适应欧元发行流通而设立的金融机构，同时也是欧洲经济一体化的产物。欧洲中央银行的资本为 50 亿欧元，各成员国中央银行是唯一的认购和持有者。资本认购的数量依据各成员国的 GDP 和人口分别占欧盟的比例为基础来确定。各成员国认购的份额五年调整一次，份额调整后的下一年生效。显然在组织结构上类似美国联邦储备体系，欧盟成员国央行类似美联储中的 12 家联邦储备银行。两者都属二元的中央银行体制，地方级机构和中央两级分别行使权力，两级中央银行具有相对的独立性。
5. 次级房贷危机，也译为次贷危机。它是指一场发生在美国，因次级抵押贷款机构破产、投资基金被迫关闭、股市剧烈震荡引起的金融风暴。它致使全球主要金融市场出现流动性不足危机。美国“次贷危机”是从 2006 年春季开始逐步显现的。2007 年 8 月开始席卷美国、欧盟和日本等世界主要金融市场。



## Exercises

### I. Write out the corresponding Chinese of the following business terms.

austerity	
euro crisis	
eurozone	
sovereign bond	
interest rate	
unemployment	
deficit	
spending cut	
payroll-tax	
household consumption	
financial market	
foreclosure	
banking system	
restructuring	

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

1. By the same token, while there has been much concern about the United States' political gridlock, something worse for the US, and for the world, could have happened: the Republicans could have prevailed in their program of austerity-cum-redistribution to the wealthy.

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2. Economic forecasts are difficult enough; but when it comes to political forecasts, our crystal balls are even cloudier.

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3. The only thing saving the euro in the short term is the European Central Bank (ECB)'s purchase of sovereign bonds, which have kept interest rates from soaring.

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4. Already, though, public employment is around 700,000 below its pre-crisis level; the government, rather than acting counter-cyclically, offsetting weak private demand, has been acting pro-cyclically, exacerbating the economy's problems.

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5. If investors suffered from irrational exuberance in the 1990s, they are likely to suffer from rational pessimism in the coming year.

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**III. Paraphrase the following sentences.**

1. They have recognized that austerity will mean slower growth—indeed, a recession is increasingly likely—and that, without growth, the eurozone's distressed countries will not be able to manage their debts. But they have done nothing to promote growth. They are on a death spiral.

---

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2. But the political response has been too little, too late, to say the least. The most likely scenario is more of the same: austerity, weaker economies, more unemployment and continuing deficits, with European leaders doing the minimum to fend off crisis for the moment.

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3. The day of reckoning—when the euro breaks up or Europe takes the kind of definitive action that would make a single currency work—may come in 2012, but, more likely than not, Europe's leaders will do whatever they can to postpone that day of reckoning. Europe will

suffer, and so will the rest of the world.

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4. Neither side will step forward with a program for restructuring the economy and reducing the inequality that is sapping the country's strength.

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5. I hope that events prove me wrong, and that my pessimism turns out to have been excessive. But I am afraid that the risks are more on the downside.

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**IV. Answer the following the questions based on your understanding of the text.**

1. What does "political gridlock" in the first paragraph of the text refer to?
2. What does "top 1 percent" in the second paragraph of the text refer to?
3. How do you understand "the sovereigns" in the 5th paragraph?
4. What will a nation do if it wishes an exported-led recovery?
5. What does the first "that" in the 8th paragraph mean?
6. What kind of consumption is sustainable based on your own understanding?
7. What's the author's prediction for the world economy in 2012?
8. What's the situation the European leaders face?
9. What are the real problems faced by the U.S.?
10. Why is the author so pessimistic about the economic growth?

**V. Reading comprehension.**

**Global Economy Alarm Bells Ring**

By Chris Isidore @CNMoney September 22, 2011: 2:54 PM ET

NEW YORK (CNMoney)—The recession alarm bells were ringing across the globe Thursday,

spooking investors and economists alike.

The latest monthly readings released Thursday on manufacturing in the eurozone, the U.K. and China all were weaker than they had been, as was a report on the service sector in Europe.

With the Federal Reserve warning Wednesday that the U.S. economy is facing “significant downside risks,” and stocks and commodity prices falling around the world, it is clear there are ample reasons for worry.

“There’s a global slowdown underway, probably a recession for Europe and we’re teetering on the edge of one,” said Keith Hembre, chief economist for Nuveen Asset Management. “There’s just one global economy, one with varying degrees of global pain.”

The European manufacturing and service sector figures from Markit Economics were particularly worrisome, as each shifted from showing modest growth to declines in September. They were the worst readings since July 2009.

Even activity in the stronger European economies, such as Germany and France, declined to near the break-even point.

In the U.K., the CBI manufacturing index showed 9% more manufacturers reporting weaker than normal orders rather than better than normal demand. British manufacturers cited “the volatility in financial markets and the slowdown in growth in [their] major trading partners.”

And the HSBC manufacturing index for China for August, also released Thursday, also showed a pullback on production and new orders.

John Higgins, senior markets economist for Capital Economics, said the European readings are the “the strongest sign yet that the region is on the cusp of recession.” That’s particularly troublesome since Europe’s economy could get worse if there is a default in sovereign debt by Greece.

Higgins added that the slowdown in manufacturing in China is a worry given the importance

that China has played as the engine of global growth coming out of the Great Recession.

“There is a broad brush concern that even if the Chinese economy is not shrinking, it is slowing, and that slowing is bad news for the rest of the world,” he said.

A decline in global economic activity is relatively rare—2009 was the only year since World War II that occurred, said Sal Guatieri, senior economist at BMO Capital Markets. But he said a global decline isn’t necessary for the economic weakness to spread among major economies.

“We still don’t anticipate a global recession, but admittedly the odds are rising,” he said.

Economists say the Fed may not help much either. The central bank is seeking to lower already low interest rates further through a process dubbed Operation Twist. But it’s doubtful that will restart growth in developed economies like the United States, Europe and Japan.

Thursday’s weak economic readings only amplified those fears.

“Investors are losing their faith in policymakers’ ability to right these economies,” said Higgins. “Especially in the advanced economies, policymakers are lot more impotent than they were three years ago during that crisis. People are very skeptical there’s any silver bullet.”

**Answer the following questions based on your understanding of the above article.**

1. What does the word “spook” in the first paragraph mean?  
A. Comfort.                      B. Delight.                      C. Spike.                      D. Panic.
2. Choose a statement which is true from the statements below.  
A. The service sector in the U.K. was weaker than that in China.  
B. There were readings released only on manufacturing in the eurozone.  
C. The economic performance was not better both in the U.K. and in China.  
D. The service sector was improved according to the reports in Europe.
3. Which is not one of the ample reasons for worry?  
A. The U.S. economy is facing significant downside risks.  
B. Stocks and commodity prices are falling around the world.  
C. The manufacturing sector was not so good in China.

- D. The single currency in the eurozone could not work.
4. How do you understand the statement—"There's just one global economy, one with varying degrees of global pain."?
- A. All the nations are globalized.
- B. Because of the globalization of the world economy, no nation would be exception to the economic slowdown.
- C. Globalization was the root of the painful economic situation.
- D. Most economies were suffering equally.
5. The economy in EU is worrying because \_\_\_\_\_.
- A. the European manufacturing and service sector shifted from modest growth to declines in September
- B. only Germany was the strongest economy in the EU
- C. the economic performance in France had already fallen below the break-even point
- D. German and France would not like to bolster other member nations
6. "In the U.K., the CBI manufacturing index showed 9% more manufacturers reporting weaker than normal orders rather than better than normal demand." means that \_\_\_\_\_.
- A. the CBI manufacturing index showed 9% more factories had accepted more orders than before
- B. the CBI index indicated that the orders for the manufacturers in Britain were better than normal
- C. the CBI index showed 9% manufacturers were weak both in orders and demands
- D. the manufacturers which were difficult to get orders were increased in Britain based on the CBI manufacturing index
7. What does it mean if an economy is on the cusp of recession?
- A. The economy can't be worse than the current situation.
- B. The economy has already been in worse situation.
- C. The economy has many uncertainties to tell.
- D. The economy will recover soon.
8. What do you think about the likelihood of a global recession?
- A. Big.                      B. Small.                      C. Slim.                      D. Hard to say.
9. Which is not the reason for the possible global economic recession?
- A. Weaker manufacturing in the U.K.
- B. Slowdown of the China's economy.
- C. Recession in European Union.
- D. The economic weakness to spread among major economies.