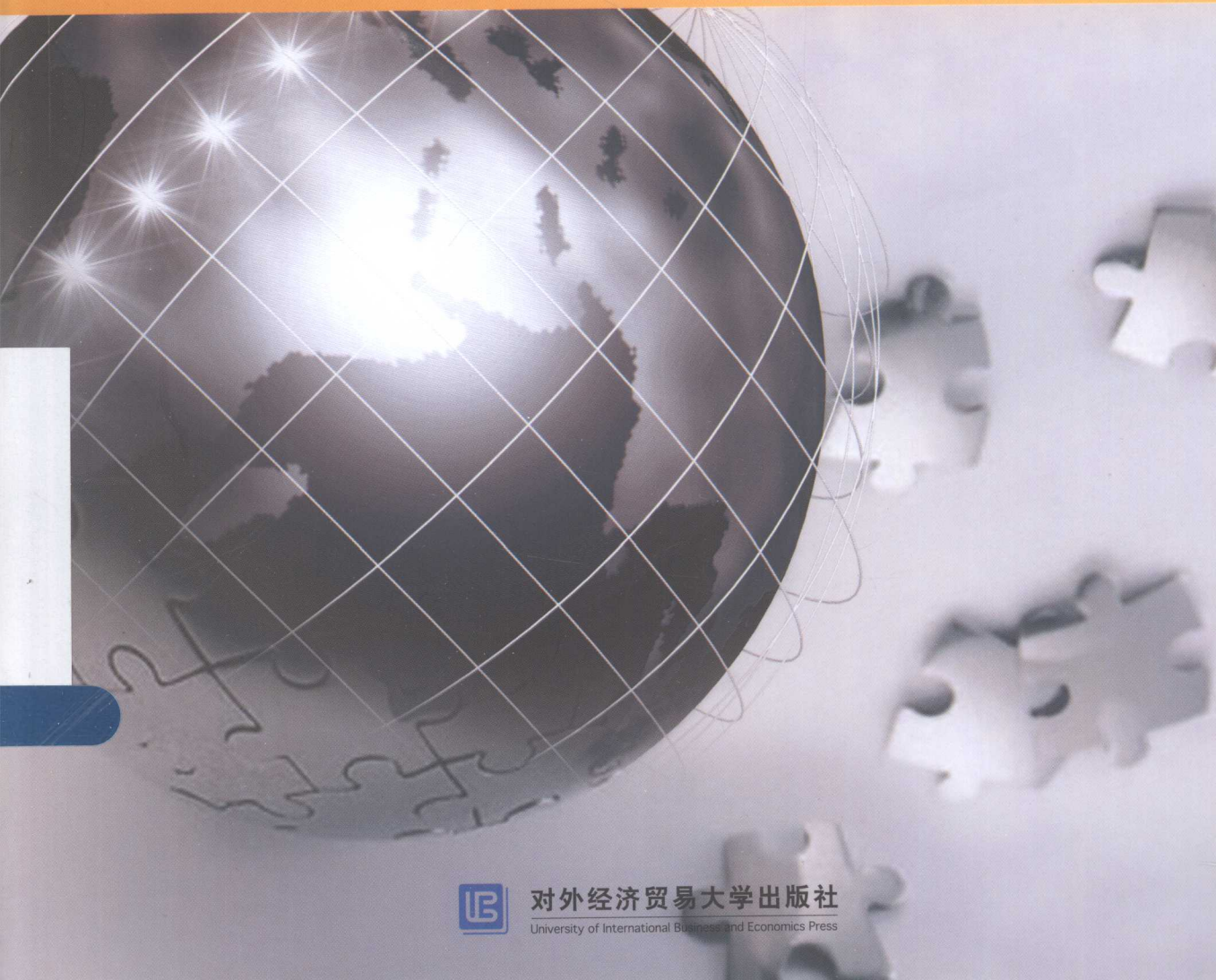


English Readings in
Economics and Trade (Second Edition)

经贸英语阅读 (第二版)

胡小平 编著



对外经济贸易大学出版社
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胡小平 编著

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前 言

学生上学时要学好商务英语，阅读商务知识是一条重要途径；入职后要做好国际贸易工作，懂得商务语言是一个重要因素。本书用英语介绍经济学、发展经济学、国际经济学、国际贸易理论、国际贸易政策与措施、国际贸易实务、国际商务谈判、国际金融、货币银行学、国际投资、会计、国际商法、市场营销和经济管理等领域的某些相关专业知识，同时通过课后练习让读者巩固所学内容，提高英语应用能力，从而达到培养“两条腿走路”的复合型人才之目的。笔者期盼本书能助读者一臂之力。

本书主要特点如下：

一、本书具有选材广泛性和商务入门性。本书选材较广，内容涉及经济学、贸易、投资、金融、商法、市场营销及管理等诸多商务领域；另外，本书每个单元第一篇文章基本上以该门学科的扼要介绍为内容，让学英语专业的读者学习商务专业知识，以便对该门商务学科有一个粗略的了解，而不仅仅是为了学英语而阅读，这也是其具有商务入门性的道理所在。

二、本书除对课文中出现的重点、难点进行注释之外，对文中的难句或长句从英语语法和句子结构上加以剖析，进而给出全句中文意思，让中等以下英语水平的读者无需请教他人而能读懂整篇英语课文。

三、为了方便读者课外阅读，笔者收集了商务领域的部分商务术语（见附录），采用英汉两种语言进行释义（有些释义只是解释，非精确定义），供读者参考学习。

在编写本书的过程中，笔者引用和参考了一些文献资料，在此对其作者表示衷心感谢。

囿于水平，书中疏漏和讹误之处在所难免，恳请同行专家和读者批评指正。

本书配有教学课件（含练习答案），可登陆 [www. uibep. com](http://www.uibep.com) 下载获取。

目 录

Chapter One Economics 经济学	(1)
Text A Microeconomics and Macroeconomics	(1)
Text B The Income-Expenditure Model	(5)
Text C Economics Basics: Production Possibility Frontier (PPF) and Opportunity Cost	(9)
Chapter Two Development Economics 发展经济学	(15)
Text A What Is Development Economics?	(15)
Text B The Harrod-Domar Growth Model	(19)
Text C China: Protecting the Environment and Improving Livelihoods of Farmers	(23)
Chapter Three International Economics 国际经济学	(31)
Text A What Is International Economics?	(31)
Text B The International Economy	(35)
Text C Factor-Endowment Theory	(40)
Chapter Four International Trade Theories 国际贸易理论	(47)
Text A Absolute Cost Theory	(47)
Text B Comparative Cost Theory	(50)
Text C The World Trade Organization	(57)
Chapter Five International Trade Policies and Measures 国际贸易政策与措施	(63)
Text A Free Trade or Protectionism?	(63)
Text B Free Trade in Asian Style	(69)
Text C Trade Policy Tools	(74)
Chapter Six International Trade Practice 国际贸易实务	(81)
Text A Incoterms 2010	(81)
Text B Cargo Insurance Guide	(86)
Text C Letter of Credit (L/C)	(91)

2 经贸英语阅读 (第二版)

Chapter Seven International Business Negotiation 国际商务谈判	(95)
Text A A Beginner's Guide to International Business Negotiations	(95)
Text B United States Business Etiquette	(99)
Text C Eight Steps to Success in Negotiating—Importance of Business Negotiating	(105)
Chapter Eight International Finance 国际金融	(111)
Text A The IMF's Role at a Glance	(111)
Text B Exchange Rates	(115)
Text C Effort to Balance International Payments	(120)
Chapter Nine Monetary Banking 货币银行学	(125)
Text A Money and Banks	(125)
Text B Who Needs a Swiss Bank?	(132)
Text C What Is Money?	(139)
Chapter Ten International Investment 国际投资	(147)
Text A Foreign Direct Investment	(147)
Text B Trends and Recent Developments in Foreign Direct Investment	(153)
Text C China Is the Most Promising Source of FDI	(158)
Chapter Eleven Accountancy 会计	(163)
Text A Accounting and Auditors	(163)
Text B Marsh to Make Payments More Transparent	(169)
Text C Accounting for Advertising Costs	(175)
Chapter Twelve International Business Law 国际商法	(181)
Text A Formation of Agency	(181)
Text B Contract Law	(186)
Text C What Is Consideration?	(190)
Chapter Thirteen Marketing 市场营销	(195)
Text A What Is Marketing?	(195)
Text B Four Principles of Marketing Strategy in the Digital Age	(200)
Text C Customer Retention: The Key to Growth and Profit	(206)
Chapter Fourteen Economic Management 经济管理	(213)
Text A Virtual Economic Management	(213)

Text B	Less Government Better for Business? Not If History Provides a Guide	(218)
Text C	Social Security Crisis? Not If the Wealthy Pay Their Way	(224)
Appendix	Business Terms (English and Chinese Interpretations)	
	商务术语 (英汉释义)	(229)

Chapter One

Economics 经济学



Text A

Microeconomics and Macroeconomics¹

Adam Smith² is usually considered the founder of the field of microeconomics, the branch of economics which today is concerned with the behavior of individual entities such as markets, firms, and households.³ In *The Wealth of Nations*,⁴ Smith considered how individual prices are set, studied the determination of prices of land, labor, and capital, and inquired into the strengths and weaknesses of the market mechanism. Most important, he identified the remarkable efficiency properties of markets and saw that economic benefit comes from the self-interested actions of individuals. All these are still important issues today, and while the study of microeconomics has surely advanced greatly since Smith's day, he is still cited by politicians and economists alike.

The other major branch of our subject is macroeconomics, which is concerned with the overall performance of the economy. Macroeconomics did not even exist in its modern form until 1935, when John Maynard Keynes published his revolutionary *General Theory of Employment, Interest and Money*.^{5,6} At the time, England and the United States were still stuck in the Great Depression of the 1930s, and over one-quarter of the American labor force was unemployed. In his new theory Keynes developed an analysis of what causes unemployment and economic downturns, how investment and consumption are determined, how central banks manage money and interest rates, and why some nations thrive while others stagnate.⁷ Keynes also argued that governments had an important role in smoothing out the ups and downs of business cycles. Although macroeconomics has progressed far since his first insights, the issues addressed by Keynes still define the study of macroeconomics today.

The two branches—microeconomics and macroeconomics—converge to form modern economics. At one time the boundary between the two areas was quite distinct; more

recently, the two sub-disciplines have merged as economists have applied the tools of microeconomics to such topics as unemployment and inflation.⁸

In microeconomics we look at individual markets; in macroeconomics we study the economy as a whole. The distinction is important. In microeconomics we might examine the effects of an increase in the price of tomatoes. We can apply the Law of Demand which tells us that—all other things remaining the same—the quantity of tomatoes that people will purchase will go down when the price goes up. We can introduce the concept of price elasticity of demand and attempt to measure how large or small an effect the price increase will have on the quantity purchased. In macroeconomics we might examine the effects of inflation—all prices going up at once. Obviously, the outcome will be quite different.

We would need to make the same type of distinction if we were studying labor markets. If the wages of a particular type of labor—short-order cooks, for example—were to increase we could predict that employers would find ways to get by with fewer hours of that type of labor.⁹ That is microeconomics. But if wages were to increase across the entire economy, prediction would be much more complicated. When we just study the wages of short-order cooks, we can ignore the effect that their extra earnings will have on their demand for goods and services since they make up a small proportion of the workforce. But when all wages go up, the effect on overall demand is too large to ignore—so we will have to apply the theories of macroeconomics.

In short, microeconomics is the economics of one thing at a time and macroeconomics is the economics of everything at once.



Words and Expressions

microeconomics <i>n.</i> 微观经济学	thrive <i>v.</i> 兴旺,繁荣,茁壮成长,旺盛
macroeconomics <i>n.</i> 宏观经济学	stagnate <i>v.</i> (使)淤塞,(使)停滞
individual <i>n.</i> 个人,个体 <i>adj.</i> 个别的,单独的,个人的	converge <i>v.</i> 聚合,集中于一点
household <i>n.</i> 户 <i>adj.</i> 家庭的	at one time 同时,曾经
determination <i>n.</i> 决定	subdiscipline <i>n.</i> (学科的)分支,分科
inquire into 探究	merge <i>v.</i> 合并,并入
mechanism <i>n.</i> 机制	inflation <i>n.</i> 通货膨胀
identify <i>v.</i> 确认,认出	distinction <i>n.</i> 区别,差别
overall <i>adj.</i> 全部的,全面的	Law of Demand 需求规律
revolutionary <i>adj.</i> 革命的	purchase <i>v.</i> 购买
stick <i>v.</i> 粘住,粘贴	concept <i>n.</i> 观念,概念
unemployment <i>n.</i> 失业	elasticity of demand 需求弹性
consumption <i>n.</i> 消费	predict <i>v.</i> 预言
	get by 通过,混过

ignore v. 忽略

workforce n. 劳动力

proportion n. 比例 v. 使成比例



Notes

1. This article is extracted from *Economics* (sixteenth edition, Paul A. Samuelson and William D. Nordhaus, published by China Machine Press) <http://distance-ed.bcc.edu/econ/econ200/intropage.htm>

2. Adam Smith 亚当·斯密(1723–1790)

18 世纪英国哲学家、经济学家,是资产阶级经济学古典学派的主要奠基人之一。其代表作作为《国富论》。

3. Adam Smith is usually considered the founder of the field of microeconomics, the branch of economics which today is concerned with the behavior of individual entities such as markets, firms, and households.

此长句第一个分句是主句。the branch... 作 microeconomics 的同位语;which 引导的定语从句作 the branch of economics 的定语。全句意为:亚当·斯密通常被看成微观经济学的奠基人,今天微观经济学是与单个主体如市场、企业和家庭行为有关的一个经济学分支。

4. *The Wealth of Nations* 《国富论》

该书出版于资本主义发展初期,书中总结了近代初期各国资本主义发展的经验,批判吸收了当时的重要经济理论,对整个国民经济的运动过程作了系统的描述,被誉为“第一部系统的伟大的经济学著作”。该书作者亚当·斯密因此获得了政治经济学古典学派“创立者”的称号。

5. *General Theory of Employment, Interest and Money* 《就业、利息和货币通论》(简称《通论》)

凯恩斯在此书中提出了一国总产量和就业量取决于“有效需求”的理论,也就是对失业原因的分析,这是“凯恩斯主义”中的核心问题。《通论》的一个基本观点,就是有效需求的大小决定就业量的高低。所谓有效需求,是预期可给资本家带来最大利润的社会总需求;资本家按此社会总需求决定他们的产量并提供就业机会。失业的直接原因就是:当社会对企业生产产品的需求不断减少时,资本家也就不再增加投资(需求)了,这时就业量就会减少,以致造成工人失业。失业的终极原因是资产所有者的货币愿望(爱好货币)过强所造成的。如果中央银行的货币供应量减少,而资产所有者的货币愿望过强,企业家为了自身的最大利润,就不会进行充分的投资;如果投资少,有效需求就不能充分实现,国民收入和就业量也就会呈较低水平,这时即产生失业。

6. Macroeconomics did not even exist in its modern form until 1935, when John Maynard Keynes published his revolutionary *General Theory of Employment, Interest and Money*.

此句谓语为 did not even exist, when 引导定语从句。全句意为:现代宏观经济学直到 1935 年凯恩斯发表其革命性巨著《就业、利息与货币通论》之后才形成。

4 经贸英语阅读 (第二版)

7. In his new theory Keynes developed an analysis of what causes unemployment and economic downturns, how investment and consumption are determined, how central banks manage money and interest rates, and why some nations thrive while others stagnate.

此句主语为 Keynes, In his new theory 状语前置, what, how, why 引导的从句都是 of 的宾语。全句意为:在其新理论中,凯恩斯分析了失业和经济下滑的原因,投资和消费如何决定,中央银行如何管理货币及利率,为何有些国家发展迅速而有些停滞不前。

8. At one time the boundary between the two areas was quite distinct; more recently, the two sub-disciplines have merged as economists have applied the tools of microeconomics to such topics as unemployment and inflation.

此句由两分句构成,后一分句含有 as 引导的原因状语从句。全句意为:两大领域的界限曾经很明显,但近来由于经济学家们把微观经济学工具用于失业和通货膨胀等分析两者便趋于融合。

9. If the wages of a particular type of labor—short-order cooks, for example—were to increase we could predict that employers would find ways to get by with fewer hours of that type of labor.

此句为典型的虚拟语气,从句谓语为 were to, 主句谓语是 could。全句意为:如果某种劳动力的工资增加(例如短期厨师),我们可预言雇主会想方设法减少该劳动力的使用。



Exercises

I. Answer the following questions according to the text.

1. Who is considered the founder of microeconomics? What about macroeconomics?
2. What is *The Wealth of Nations* mainly about?
3. What is macroeconomics concerned with?
4. According to the text, how is macroeconomics defined?
5. Why have the two subdisciplines merged?
6. Why would employers find ways to decrease the hours of certain type of labor?

II. Fill in the blanks with the words or phrases given below, and change the form if necessary.

exist what concern smooth out at

The other major branch of our subject is macroeconomics, which is 1 with the overall performance of the economy. Macroeconomics did not even 2 in its modern form until 1935, when John Maynard Keynes published his revolutionary *General Theory of Employment, Interest and Money*. 3 the time, England and the United States were still stuck in the Great Depression of the 1930s, and over one-quarter of the American labor force was unemployed. In his new theory Keynes developed an analysis of 4 causes

unemployment and economic downturns, how investment and consumption are determined, how central banks manage money and interest rates, and why some nations thrive while others stagnate. Keynes also argued that governments had an important role in 5 the ups and downs of business cycles. Although macroeconomics has progressed far since his first insights, the issues addressed by Keynes still define the study of macroeconomics today.

III. Translate the following sentences into English with the words or phrases in the brackets.

1. 团队和个人均可参加此项比赛 (individual)。
2. 大多数家庭现在至少有一辆汽车, 包括一些低收入家庭 (household)。
3. 我们必须进一步调查此事 (inquire into)。
4. 那种肉已宣布不适于人们食用 (consumption)。
5. 是政府采取措施控制物价上涨的时候了 (inflation)。

IV. Translate the following sentences into Chinese. Pay attention to the italicized parts.

1. I have taken more than 50 courses in college, including *microeconomics*, *macroeconomics*, marketing principles, sales management, and statistics, etc.
2. Passengers were asked to *identify* their own suitcases before they were put on the plane.
3. Economic development of that country was *stagnating* in the last four months.
4. The *law of demand* tells us that generally consumers will buy more products as their prices go down.
5. A quarter of the local *workforce* was unemployed after the financial crisis.

Text B

The Income-Expenditure Model¹

Macroeconomic Equilibrium

We're making a model of the entire national economy, or macroeconomy. We base it on the following idea: if total output exceeds what people want to buy, there will be stuff left over—which means that inventories of unsold goods will rise.² On the other hand if people want to buy more than is produced during some period, what will happen is that previously-accumulated inventories of goods will fall.

Think about a shoe store. It has a certain amount of inventory that it wants to keep on hand at all times so as to be able to meet normal customer demand. If customers buy shoes at a slower rate than it gets new shipments from the manufacturers, inventory will rise. If on the other hand customers buy shoes at a more rapid pace than it gets shipments from the factory,

inventory falls. Think about the entire economy this way and you understand how we think output adjusts to demand.

Equilibrium just means a position of stability. If inventories are rising, we are not in equilibrium because too many goods are being made, and sooner or later factories are going to have to cut production because the current level of output is not sustainable.³ If inventories are falling, we are not in equilibrium because too few goods are being made, and sooner or later factories are going to have to increase production.⁴ In other words macro-equilibrium is when total output is equal to total desired expenditures. We believe that the national economy will move toward such a macro-equilibrium on its own.

When we set up our macro-framework, we said that $C + I + G = Y$ (consumption + investment + government purchase = Income).⁵

In other words the three components of demand equal output. So does this mean we're always in macro-equilibrium? No. The key here is I , or capital investment. " I " includes accumulation of inventory, whether firms want it or not. In other words, in order to make our national income accounting framework hang together, we just assigned any unsold output to I —it's like saying to a firm: if you made it and didn't sell it, you bought it. In other words for the purpose of making our accounting framework add up, inventory change is a sort of shock absorber that makes demand equal to output.

So let's distinguish between "planned investment," or I_p , and total investment, which is I_p plus unintended inventory changes.⁶ So while $C + I + G = Y$ is always true, $C + I_p + G = Y$ is only true when we are in macro-equilibrium. In other words, since we said $I = I_p + \text{unplanned inventory change}$, we have macro-equilibrium only when unplanned inventory change = 0 which is what we said above.

Aggregate Supply and Aggregate Demand

Let's repeat our macro-equilibrium condition $C + I_p + G = Y$.

And read it this way: we have macro-equilibrium when people want to buy all the goods that firms produce. The income-expenditure model therefore zeroes in on the problem that firms face in a modern capitalist economy of figuring out how much to make and offer for sale in any given period.⁷ Because production and transport of goods takes a lot of time, a firm may have to predict consumer demand for its output a year or more in advance.

In the income-expenditure model, total output responds to the demand for it. In other words, aggregate supply is driven by aggregate demand. (Not all models work like this.) That means that to figure out what the equilibrium level of output is, we have to figure out how much demand there is.⁸ That means that we have to know what determines the levels of C , I_p , and G .

In this particular model, the answers for the last two are easy. We will assume they are fixed and unchanging. We will assume that businesses make plans about how much capital

equipment they want to acquire, and do not change those plans. We will assume that G is set through some political process. We will similarly assume that T is fixed. In fancier language, G , I_p , and T are “exogenous” to this model.

That leaves C , which is at the center of this model. What determines how much consumers spend? Well, their income, Y . But we’ve just said that Y is partly determined by C , since C is an element of demand. So C affects Y and Y affects C .

Words and Expressions

expenditure *n.* 支出, 花费

equilibrium *n.* 平衡, 均衡

exceed *v.* 超越, 胜过

stuff *n.* 原料, 材料 *v.* 塞满, 填满, 填充

inventory *n.* 详细目录, 存货

previous *adj.* 在前的, 早先的

previously *adv.* 在……以前

accumulate *v.* 积聚, 堆积

manufacturer *n.* 制造者, 厂商

stability *n.* 稳定性

sooner or later 迟早

current *adj.* 当前的

sustainable *adj.* 可以忍受的, 足可支撑的, 养得起的

component *n.* 成分 *adj.* 组成的, 构成的

framework *n.* 构架, 框架, 结构

distinguish *v.* 区别, 辨别

unintended *adj.* 无意识的, 非故意的

zero in on (使) 瞄准…… (使) 对准……

figure out 计算出, 解决, 领会到

financier *n.* 财政家, 金融家

exogenous *adj.* [生] 外生的, [地] 外成的, [医] 外因的

Notes

1. This article is downloaded from <http://faculty.uwb.edu>.

2. We base it on the following idea: if total output exceeds what people want to buy, there will be stuff left over—which means that inventories of unsold goods will rise.

冒号后的内容作 idea 的同位语, which 引导的从句解释 if 句。全句意为: 我们基于以下想法: 如果总产出超过人们购买力就有剩余, 这就意味着未卖出去的存货将增加。

3. If inventories are rising, we are not in equilibrium because too many goods are being made, and sooner or later factories are going to have to cut production because the current level of output is not sustainable.

此句 if 引导条件状语从句, 主句由两个并列分句组成, 每个分句带有原因状语从句。全句意为: 如果存货增加, 因为生产过多经济处于不平衡, 厂家迟早会减少生产因为当前的产出水平不可持续。

4. If inventories are falling, we are not in equilibrium because too few goods are being made, and sooner or later factories are going to have to increase production.

与上句类似, 此句 if 引导条件状语从句, 主句由两个并列分句组成, 前一分句带有原因状

语从句。全句意为:如果存货减少,因为生产过少经济处于不平衡,商家迟早会增加生产。

5. $C + I + G = Y$ (consumption + investment + government purchase = Income)

这是不考虑进出口的情况下计算国民收入的公式。计算 GDP 有三种方法,也就是支出法、收入法和产出法。用支出法计算可以运用公式:国内生产总值 = $C + I + G + (X - M)$, 计算国内生产总值;用收入法计算可以运用公式:国内生产总值 = 工资 + 利息 + 地租 + 利润 + 折旧 + (间接税 - 政府补贴);用产出法计算国内生产总值就是计算各部门增值的总和。本文中不考虑进出口。

6. So let's distinguish between "planned investment," or I_p , and total investment, which is I_p plus unintended inventory changes.

此句为祈使句, which 引导的非限制性定语从句修饰 investment。全句意为:让我们区别“计划投资”即 I_p 和总投资,后者是计划投资与非计划存货变化之和。

7. The income-expenditure model therefore zeroes in on the problem that firms face in a modern capitalist economy of figuring out how much to make and offer for sale in any given period.

主句谓语为 zeroes in on, that firms face 是修饰 problem 的定语从句, how 引导的宾语从句作 figure out 的宾语, figuring out 作 of 的宾语。全句意为:因此,收入—支出模型集中在厂商面临的这样一个问题:现代资本主义经济中特定时期生产和销售多少商品。

8. That means that to figure out what the equilibrium level of output is, we have to figure out how much demand there is.

第一个 that 是指示代词,第二个 that 是连接代词,引导宾语从句,宾语从句中的主句是 we have to figure out... , what 引导的名词性从句作 figure out 的宾语。全句意为:这意味着要弄清总产出的平衡水平是多少,我们首先得弄清需求是多少。

Exercises

I. Answer the following questions according to the text.

1. What is the income-equilibrium based on?
2. What does equilibrium mean in economics?
3. What is output composed of?
4. What is the difference between I_p and total investment?
5. What should we figure out before figuring out the level of output?

II. Fill in the blanks with the words or phrases given below, and change the form if necessary.

absorber increase sooner or later demand in order to

Equilibrium just means a position of stability. If inventories are rising, we are not in equilibrium because too many goods are being made, and 1 factories are going to have

to cut production because the current level of output is not sustainable. If inventories are falling, we are not in equilibrium because too few goods are being made, and sooner or later factories are going to have to 2 production. In other words macro-equilibrium is when total output is equal to total desired expenditures. We believe that the national economy will move toward such a macro-equilibrium on its own.

When we set up our macro-framework, we said that $C + I + G = Y$ (consumption + investment + government purchase = Income).

In other words the three components of 3 equal output. So does this mean we're always in macro equilibrium? No. The key here is I , or capital investment. " I " includes accumulation of inventory, whether firms want it or not. In other words, 4 make our national income accounting framework hang together, we just assigned any unsold output to I —it's like saying to a firm: if you made it and didn't sell it, you bought it. In other words for the purpose of making our accounting framework add up, inventory change is a sort of shock 5 that makes demand equal to output.

III. Translate the following sentences into English with the words or phrases in the brackets.

1. 将你的开销限制在购买必需品上 (expenditure)。
2. 他们的成功超出所有人的预料 (exceed)。
3. 这件夹克衫是什么料子做的 (stuff)?
4. 不能辨别颜色的人被称作色盲 (distinguish)。
5. 让我们停止闲聊, 把注意力集中在讨论的主要问题 (zero in on)。

IV. Translate the following sentences into Chinese. Pay attention to the italicized parts.

1. The *inventory* will be disposed of over the next twelve weeks.
2. By investing wisely she *accumulated* a fortune.
3. Faulty goods should be returned to the *manufacturer* according to the contract.
4. Whether to go or not, you will have to make a decision *sooner or later*.
5. Have you *figured out* how much the trip will cost?

Text C

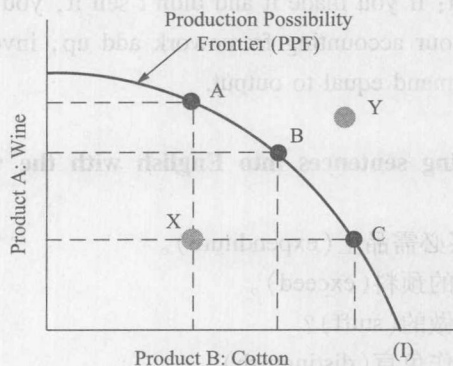
Economics Basics: Production Possibility Frontier (PPF) and Opportunity Cost¹

Production Possibility Frontier (PPF)

Under the field of macroeconomics, the production possibility frontier (PPF) represents

the point at which an economy is most efficiently producing its goods and services, and therefore allocating its resources in the best way possible.² If the economy is not producing quantities indicated by the PPF, resources are being managed inefficiently, and the production of society will dwindle. The production possibility frontier shows there are limits to production, so an economy, to achieve efficiency, must decide what combination of goods and services can be produced.³

Let's turn to the chart below. Imagine an economy that can produce only wine and cotton. According to the PPF, points A, B and C—all appearing on the curve—represent the most efficient use of resources by the economy. Point X represents an inefficient use of resources, while point Y represents goals that the economy cannot attain with its present levels of resources.



As we can see, in order for this economy to produce more wine, it must give up some of its resources used to produce cotton (point A). If the economy started producing more cotton (represented by points B and C), it would have to divert resources from making wine and consequently produce less wine than it is at point A.⁴ As you can see, by moving production from point A to B, the economy will have to decrease wine production a small amount in comparison to the increase in cotton output.⁵ However, if the economy moved from B to C, wine output would be significantly reduced while the increase in cotton would not be that much of a move.⁶ Keep in mind that A, B, and C all represent the most efficient uses of resources for the economy, and the nation must decide how to achieve the PPF and which combination to use. If more wine is in demand, the cost of increasing its output is proportional to the cost of decreasing cotton production.

Point X means that the country's resources are not being used efficiently, or, more specifically, given the potential of its resources, the country is not producing enough cotton or wine. Point Y, as we mentioned above, represents an output level that is currently unreachable by this economy. However, if there were a change in technology while the level of land, labor, and capital remained the same, the time required to pick cotton and grapes would be reduced. Output would increase, and the PPF would be pushed outwards. A new