

全国应用型本科商务英语系列规划教材

商务英语综合教程

第四册 辅导用书

An Integrated Course in
Business English Book 4 Reference Book

王素芬 郭亚卿 主编



对外经济贸易大学出版社

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主 编 王素芬 郭亚卿
副主编 张 硕 王 爽 张丽娟

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王素芬 郭亚卿 主编

责任编辑: 胡小平 顾晓军

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北京市朝阳区惠新东街 10 号 邮政编码: 100029

邮购电话: 010-64492338 发行部电话: 010-64492342

网址: <http://www.uibep.com> E-mail: uibep@126.com

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出版说明

对外经济贸易的蓬勃发展为我国高校商务英语专业建设提供了难得的机遇,也提出了更多的挑战。为了更好地推动全国应用型本科院校商务英语专业的发展,对外经济贸易大学出版社组织编写了这套“全国应用型本科商务英语系列规划教材”。

面对经济全球化和中国加入 WTO 之后社会对人才需求的新形势,高等院校本科商务英语的人才培养应该定位在“培养德、智、体、美全面发展,英语语言基础扎实,具有较强的英语交际能力,具备基本的商务与文秘知识和业务能力,知识面宽,具有创新精神,知识、能力、素质协调统一,面向经贸、外事、涉外企业、跨国公司、教育等行业,能从事国际商务策划、国际商务谈判、国际贸易、国际金融、国际市场营销、高级商务翻译、教学、科研及管理工作的应用型专门人才”。

本系列教材面向全国应用型本科院校,以培养学生的商务英语应用能力为目标。教材编排均根据全国应用型本科院校课程设置而定,适用于应用型本科院校商务英语专业、财经专业和英语专业商务/应用/外贸外语方向的学生。其内容包括:《商务英语综合教程 1-4》、《商务英语听说》、《商务英语口语》、《商务英语口译》、《商务英语阅读》、《商务英语写作》、《外贸英语函电》、《商务英语翻译》、《商务知识导读》、《国际经贸文章选读》、《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》和《国际贸易理论与实务(英文版)》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(见书末赠送课件说明)。

对外经济贸易大学出版社
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2012 年 9 月

前 言

编写宗旨

《商务英语综合教程》和《商务英语综合教程辅导用书》为“全国应用型本科商务英语系列规划教材”的综合教程用书。是为应用型本科院校商务英语专业、英语专业商务或外贸方向的学生编写的英语基础课教材和辅助学习用书。在编写中，充分考虑了应用型本科院校商务英语专业的特色和实现为地方或区域经济建设发展服务、着重培养面向生产、管理、服务一线的应用型商务英语人才的目标。

《商务英语综合教程》在编写设计上，重视语言技能、商务知识及综合应用能力的培养。突出了以下几个特点：

1. 主题鲜明。本教程采用每一单元设一个主题的形式。主题选自现代生活和商务活动中的最新题材。各单元间具有内在的联系，由浅入深，循序渐进，前后呼应。使学生们的学习过程具有系统性和连贯性。

2. 内容实用。考虑到本书的使用对象，本教程在编写中，尽可能地寻求语言能力培养和商务英语知识学习的最佳结合点，力求将语言学习和对商务知识的了解紧密结合，将语言学习贯穿于了解现实生活和商务活动中的各种语言表达和处理问题的过程中，从而实现商务沟通和交际的目标。

3. 形式多样。各单元练习形式多样，兼顾听、说、读、写、译等各个方面。在培养学生英语语言能力的同时，帮助他们掌握商务活动中的操作技能。

体例说明

《商务英语综合教程辅导用书》为“全国应用型本科商务英语系列规划教材”的综合教程用书《商务英语综合教程》的配套学习和辅导用书。

辅导用书每单元共分四个部分：背景信息介绍、课文的详细学习、练习答案和课文译文。

第一部分是背景信息介绍。主要介绍了与单元主题密切相关的背景信息，如文章作者、文中涉及的人物、风土人情及相关专业等内容的介绍或解释。目的是对所学内容有一个良好的铺垫。

第二部分是课文的详细学习部分。此部分针对课文中不同段落的难点进行解释说明。然后通过例子的形式就其中的关键词进行强化练习，突出了单元重点和难点，节省了授课教师的备课准备时间。

第三部分是练习答案。此部分按照单元中的不同练习部分和顺序给出所有练习的答案，包括口语练习的参考陈述和听力、翻译等内容的答案。目的是便于授课教师对学生学习成果进行检验和考核。

第四部分是课文参考译文。此部分对单元中的主课文和补充阅读文章分别给出中译文参考译文，便于授课教师对单元文章的把握。

除此之外，在《商务英语综合教程辅导用书》的最后，还有所有单元听力的听力文稿，供授课教师参考使用。

使用说明

《商务英语综合教程》和《商务英语综合教程辅导用书》分别由四册构成。第一、二册侧重基础英语语言知识和技能的学习和应用，第三、四册侧重英语语言和商务双重知识和技能的学习和应用。每册 10 个主单元和 2 个复习单元，供一个学期使用。

本书编写中，我们参考了大量国内外有关书籍和资料，在此向有关作者和提供资料的单位表示衷心的感谢。同时也感谢有关部门和专家的支持和帮助。

由于水平所限，加上时间有限，难免有疏漏和不当之处，敬请专家和广大读者批评指正。

编 者
2011 年 12 月

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Unit **1**

Management Skills

Part I Background Information

1. About the authors

Clarke Murphy is head of the CEO/Board practice at Russell Reynolds Associates. J. Frank Brown is dean of INSEAD and former head of PricewaterhouseCoopers's advisory services unit.

2. Risk management

Risk management is the identification, assessment, and prioritization of risks followed by coordinated and economical application of resources to minimize, monitor, and control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

3. Subprime crisis background information: Subprime lending

For more than a decade a large influx of money to U.S. banks and financial institutions—along with low interest rates—made it easier for Americans to get credit. Many mortgage lenders approved loans for borrowers without carefully examining their ability to pay. Many borrowers took out loans larger than they could afford, assuming that they could sell or refinance their homes at a higher price later on. Optimism about housing values also led to a boom in home construction.

When home values declined and adjustable rate mortgage payment amounts increased, borrowers defaulted on their mortgages. Investors globally holding mortgage-backed securities (including many of the banks that originated them and traded them among themselves) began to incur serious losses. Before long, these securities became so unreliable that they were not being bought or sold. Investment banks such as Bear Stearns and Lehman Brothers found themselves saddled with large amounts of assets they could not sell. They ran out of the money needed to meet their immediate obligations and faced imminent collapse. Other banks found themselves in severe financial trouble. These banks began holding on to their money, and lending dried up, and the gears of the American financial system began grinding to a halt.

4. American International Group, Inc. (AIG)

It is an American insurance corporation. Its corporate headquarters is located in the American International Building in New York City. Its British headquarters office is on Fenchurch Street in London, and the continental Europe operations are based in La Défense, Paris, and its Asian headquarters office is in Hong Kong S.A.R. of China. According to the 2011 Forbes Global 2000 list, AIG was the 29th largest public company in the world. It was listed on the Dow Jones Industrial Average from April 8, 2004 to September 22, 2008. AIG suffered from a liquidity crisis when its credit ratings were downgraded below “AA” levels in September 2008.

5. Enron Corporation

It was an American energy, commodities, and services company based in Houston, Texas. Before its bankruptcy in late 2001, Enron employed approximately 22 000 staff and was one of the world’s leading electricity, natural gas, communications, and pulp and paper companies, with claimed revenues of nearly \$101 billion in 2000. Fortune named Enron “America’s Most Innovative Company” for six consecutive years. At the end of 2001, it was revealed that its reported financial condition was sustained substantially by institutionalized, systematic, and creatively planned accounting fraud, known as the “Enron scandal”. Enron has since become a popular symbol of willful corporate fraud and corruption.

6. WorldCom

For a time, WorldCom was the United States’s second largest long distance phone company (after AT&T). Yet beginning in 1999 and continuing through May 2002, WorldCom

(under the direction of Scott Sullivan (CFO), David Myers (Controller) and Buford Yates (Director of General Accounting)) used shady accounting methods to mask its declining financial condition by falsely professing financial growth and profitability to increase the price of WorldCom's stock. On July 21, 2002, WorldCom filed for Chapter 11 bankruptcy protection in the largest such filing in United States history at the time. On April 12, 2003, WorldCom merged with MCI Communications, and used the name MCI WorldCom as part of the corporation's emergence from bankruptcy.

Part II Detailed Study of the Text

1. The frustration of Federal Chairman Ben Bernanke over a fourth AIG (AIG) bailout is shared by the vast majority of Americans—and rightly so. (Para. 1)

Meaning: The fourth bailout to AIG is still not satisfactory. The Federal Chairman Ben Bernanke and many Americans feel frustrated. And it is true. The fact is just like this.

bailout: *n. financial help given to a person or a company that is in difficulty* 紧急救助

e.g. The director were hoping for a government bailout to save the company.

e.g. Obama and McCain also want to prevent Wall Street executives responsible for the financial crisis from benefiting from the bailout plan.

2. The fallout among financial institutions has included worldwide asset writedowns estimated at \$1 trillion and the disappearance of legendary names such as Lehman Brothers and Bear Stearns. (Para. 3)

Meaning: The effects of the financial crisis on financial institutions include two parts. One is the reduction of worldwide asset at approximately \$1 trillion. And the other is the bankruptcy of companies such as Lehman Brothers and Bear Stearns.

fallout: *n. the results or effects of a particular event, especially when they are unexpected* 负面后果

e.g. The political fallout of the Iran-contra affair cost him his job.

e.g. The crisis in Europe “may cause the Chinese policymakers to wait a bit and watch for

clearer signs of fallout on the global economy”.

writedown: *n. the reduction of values in financial statement* 减记

e.g. Since the onset of the crisis, the writedown of assets in the US has exceeded the provision of new capital.

e.g. It is not just a \$1 trillion writedown; the whole economy has suffered because of that.

3. The missing link in this story is a clearer understanding of a board's responsibility for managing risk. (Para. 4)

Meaning: People need to have a clearer understanding of boards for managing risk. The neglect of such understanding resulted in the financial crisis.

4. In most cases, it's fair to state that directors were not equipped with the information necessary to understand the nature, quality, and type of assets and liabilities under their watch—and could not grasp the implications of how their balance sheets were being overleveraged and incorrectly valued. (Para. 5)

Meaning: In most occasions, it is fair to say that directors have no necessary information to understand the nature, quality and type of assets and liabilities which are under their watch. And they could not know what will happen if their balance sheets were being overleveraged and incorrectly valued.

overleverage: *n. incurring a huge debt by borrowing funds at a lower rate of interest and utilizing the excess funds in high risk investments in order to maximize returns*
过度举债，过高财务杠杆作用

e.g. The company was severely overleveraged.

5. While boards may have been largely absent from most discussions about this crisis, their input is clearly necessary. (Para. 7)

Meaning: Although in the discussions about this crisis people seldom talk about boards, their influence is clearly necessary.

6. Outrage about the Enron and WorldCom accounting abuses in the 1990s drove Congress in

2002 to pass the Sarbanes-Oxley Act (SOX), which shook up the world of corporate governance. (Para. 8)

Meaning: People feel quite shocked by the accounting abuses in Enron and WorldCom in the 1990s. This pushed Congress to pass the Sarbanes-Oxley Act (SOX) in 2002. It may result in a major reform or reorganization in the world of corporate.

outrage: *n. an act or event that is violent, cruel or very wrong and that shocks people or makes them very angry* 骇人听闻的事件

e.g. The injustice of the situation filled him with a sense of outrage.

e.g. In response to widespread outrage from customers, it reverted to the original formulation within three months.

7. For any number of financial companies—regardless of their relative condition—the lack of a QRE director's oversight has had a painful impact. (Para. 13)

Meaning: Without considering about financial company's relative condition, the absence of QRE director's supervision has had a negative influence on them.

oversight: *n. management by overseeing the performance or operation of a person or group* 负责, 照管

e.g. The works manager will have general oversight of the project.

e.g. But in practice, SEC officials know they will need to share some oversight functions with the CFTC.

8. Industry-specific factors affecting risk management will vary, but the role is universal. (Para. 16)

Meaning: The effect of factors which were related with specific industry on risk management will be quite different, but the role risk management plays is the same in every industry.

industry-specific: *adj. pertaining or relating to a specific industry* 行业相关的, 特定行业的

e.g. Vocational courses that develop industry-specific skills will also see a surge in applications.

e.g. Nuclear energy sector for example needs industry-specific regulatory protocols.

Part III Key to the Exercises

Speaking

.....

I. Use the following sentence pattern to talk about management skills.

- A: Management skills are about making the right decisions and getting them executed by the right people.
- B: A good leader is always looking for ways to improve production and standards.
- C: It is important for a manager to cater to employees' expectations, recognize their strengths and understand where they lack.
- D: If a leader does not possess all the expertise and knowledge personally, then regular consultations with experts involved in the departments should be held.

II. Work in pairs and talk about the basic management skills of a good manager.

Open

Text

.....

Pre-reading questions

1. The risk management is a technique that is used to handle risks within a company and enhance the overall wellness and security at a workplace. It helps in recognizing, reviewing and sorting varied risks towards an organization. Companies face various types of risks. Some may be external in nature, which are not under the direct control of the management, like the political environment, the changes in exchange rates or the changes in interest rates. The others may be internal in nature which the management can control to a great extent, for example risks associated with non-compliance in financial reporting or non-compliance with labor laws. A company would need to identify the risks that it faces in trying to achieve the objectives of the firm. Therefore it is very important for one to acquire knowledge related to various kinds of risks while running a specific type of business.
2. Yes. The inadequate risk management of financial institutions will be accountable for the financial crisis. During the crisis, through financial institutions, questionable loans were passed onto highly leveraged investors. No risk management systems were in place, and the

investors relied on the rating of agencies. They didn't realize the risk of these assets which is an important reason for the outburst of financial crisis.

Listening

I. Listen to the following passage twice and fill in the blanks with what you hear.

- | | | | | |
|-----------|------------|---------------|----------------|-----------------|
| 1. afloat | 2. healthy | 3. leadership | 4. delegation | 5. vision |
| 6. chief | 7. initial | 8. organizing | 9. Supervision | 10. experiences |

II. Listen to the following passage twice and choose the best answer to each question.

1. A 2. C 3. D 4. A 5. B

Text Comprehension

I. Answer the following questions.

1. They feel frustrated.
2. Of course not. Although this may assuage popular sentiment, it neither provides a solution to the current situation nor offers a way to prevent what occurred with AIG and the rest of the financial services industry from happening in the future. What is of importance now is that boards take a more aggressive stance as we face the yet undefined challenges of today.
3. SOX significantly strengthened the importance and independence of the corporate internal audit function at public companies and put its oversight squarely in the hands of the board. Among other things, SOX required that a designated board member be a "Qualified Financial Expert" and defined the knowledge that a QFE must possess.
4. QFE refers to "Qualified Financial Expert". QRE refers to "Qualified Risk Expert".
5. At financial companies, the QRE director ideally should be a former senior executive in a sophisticated financial organization—an investment bank, commercial bank, or insurance company—with a complicated balance sheet. He or she should have a deep understanding not only of the entire spectrum of financial instruments and trading strategies but also of the asset-liability management process.

II. Decide whether each of the following statements is true (T) or false (F) or not mentioned in the text (NM).

1. F 2. F 3. T 4. F 5. F

III. Explain in your own words the following sentences taken from the text.

1. The fourth bailout to AIG is still not satisfactory. The Federal Chairman Ben Bernanke and many Americans feel frustrated. And it is true. The fact is just like this.
2. The effects of the financial crisis on financial institutions include two parts. One is the reduction of worldwide asset at approximately \$1 trillion. And the other is the bankruptcy of companies such as Lehman Brothers and Bear Stearns.
3. Although in the discussions about this crisis people seldom talk about boards, their influence is clearly necessary.
4. Without considering about financial company's relative condition, the absence of QRE director's supervision has had a negative influence on them.
5. The effect of factors which were related with specific industry on risk management will be quite different, but the role risk management plays is the same in every industry.

Vocabulary Exercises

I. Match the words with their definitions.

- | | | | | |
|-----------------|-----------------|---------------|---------------|--------------------|
| (9) oversight | (7) fallout | (5) bailout | (8) outrage | (10) spectrum |
| (3) watchdog | (4) liquidity | (6) culprit | (2) assuage | (1) overleverage |

II. Choose a word or phrase that best completes the following sentences.

- | | | | |
|------------|--------------|----------------|------------|
| 1. outrage | 2. oversight | 3. materialize | 4. bailout |
| 5. culprit | 6. assuage | 7. plummet | 8. malaise |

III. Fill in the blanks with phrases or expressions from the text. Change forms if necessary.

- | | | | |
|------------------|---------------|-------------------------|---------------------|
| 1. in practice | 2. cast blame | 3. take priority | 4. be equipped with |
| 5. take...stance | 6. shake up | 7. stay on the sideline | 8. absent from |

IV. Read the passage and fill in each blank with the appropriate word or phrase given below.

- | | | | | |
|---------------|--------------|----------------|--------------|----------------|
| 1. priorities | 2. crucial | 3. dependent | 4. encourage | 5. ally |
| 6. position | 7. gratitude | 8. compliments | 9. possess | 10. delegating |