

大学生英语活页文选

Finance English Readings

财经英语趣文阅读

(高级)

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We are extremely grateful to the authors and publishing houses of all the articles we have chosen as the texts for this textbook. And we apologize for the insufficient information in some cases due to our lack of resource. We intend to show every respect for intellectual property rights, but we hope our pleading for the permission to use the related articles for teaching purposes will receive kind and generous consideration.

The articles we have chosen are from the following sources:

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| 1. <i>Wall Street Journal</i> | 2. <i>Financial Times</i> |
| 3. <i>New York Times</i> | 4. <i>Business Law Today</i> |
| 5. <i>Accounting and Business</i> | 6. <i>Accountancy</i> |
| 7. <i>Center for Entrepreneurship</i> | 8. <i>US Banker</i> |
| 9. www.laxcess.com | 10. www.watchtower.org |
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前 言

随着经济全球化的逐步深入和中国正式成为世界贸易组织的成员,中国正面临空前的机遇与挑战。改革开放使中国与世界各国在政治、经济、文化、商务等领域的交往日益增多,这使社会迫切需要既懂外语又懂财经的复合型人才。为满足各级英语读者对适合他们的财经英语读物的强烈需求,我们编写了“大学生英语活页文选”《财经英语趣文阅读》系列。本系列分为初级、中级、高级三册,语言真实地道,风趣生动,内容新颖,时代感强,涉及到社会经济活动的方方面面。每册收录文章30篇,包括宏观与微观经济学、会计学、保险学、银行学、证券学、国际贸易、国际金融以及经济法等方面,向读者介绍了各领域的基本情况、背景知识、相关词汇,使读者对经济社会有一个由浅渐深的了解。

本系列的文章大多来自英美国家的专业财经类报纸与杂志,如《金融时报》、《华尔街日报》、《纽约时报》、《经济学家》、《财富》、《福布斯》等,在此编者谨向原文作者表示由衷的感谢和敬意。

本系列由夏政教授主编,淦其伟、梁婷副主编。本册编写人员为:淦其伟、梁婷、龙彧、郑丽、盛敏。

由于编者的工作经历和水平局限,不足之处在所难免,敬请读者及同行批评指正。

编者

2005年3月

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Passage 1

Finance English Readings (高级)

Bear Market^① ? Some Worry That Beanies^② Are Ripe for a Fall

With Asian economies shrinking, the Russian ruble (俄罗斯货币卢布) collapsing and world stock markets swooning, little noticed have been the dark clouds gathering over another high-profile market: Beanie Babies.

Since bursting onto the toy market in 1994, the little stuffed critters, selling for about \$5.95 at retail, have turned into an instant and volatile (短暂的, 不稳定的) collectible market. Magazines, Web sites and books have sprouted to chronicle Beanies as investments, with some changing hands for hundreds of dollars each.

Small children began to believe in the reported prices as actual value — turning them into pint-sized images of their stock market-crazed parents.

But now, as with nearly all such crazes, there are signs that Beanie Babies may be headed for a steep price decline. Princess, a teddy created in memory of Britain's Princess Diana, was offered on a Web site at \$45 yesterday, down 40% from a \$75 price quote last May.

The so-called American Trio of Beanies — Lefty the donkey, Righty the elephant and Liberty the white bear — has tumbled to \$899 at Frankie's Produce in Dunedin, Fla., where the set sold for as much as \$1,299 earlier this year, manager Deborah Grant says.

Some young collectors also are sensing a

slowdown. In Boulder, Colo., 12-year-old Whitney Wilson sold most of her Beanie Babies after the store at which she bought many of them closed down. Also, "my friends don't talk about them any more," she says. Using the Internet as well as word of mouth^③, the seventh-grader netted "a little bit over \$1,000," most of which she put in her bank account.

"They're all bubbles," Robert Z. Aliber, professor of international economics at the University of Chicago, says of such instant collectibles markets. The informal nature of such markets helps propel prices up and can delay inevitable plunges, he notes. "There is no New York Stock Exchange for this stuff" for immediate and widely-shared price information. "It's like real estate^④ instead of stocks."

By all accounts, Ty Inc., the Oak Brook, Ill., maker of Beanie Babies, has done a masterful job of extending what could have been a one-season splash for Beanies, in the process ringing up hundreds of millions of dollars of sales. Ty, privately-held^⑤, doesn't disclose its sales or profit figures.

A collapse of the secondary market for Beanie Babies could hurt Ty's retail sales, of course. But the company has been rolling out other toy lines — a new one featuring bears is anticipated soon — and company founder Ty Warner has impressed competitors with his marketing acumen as well as his inno-



vative designs. The company couldn't be reached for comment.

Ty has "retired" some models to make them scarcer, simultaneously bringing out new ones that many collectors felt they had to have. There are more than 225 Beanie varieties to date. "That extends the run," Professor Aliber says. "But eventually the kids get bored."

Many Beanie believers, however, don't buy that. "Lots of people are still coming into the market," says Sarah Nelson, overseer of a Beanie Web site. "That's what gives me hope."

Who knows? This could merely be a blip. Maybe Beanies will appreciate in price forever, and collectors will end up swapping three Tabascos (a red bull) some day for a Picasso or Monet. Then again, \$5.95 doesn't seem an unreasonably low price for a very small, though cute, stuffed toy, especially when there are already millions of them crammed into American closets.

A Beanie market collapse would provide an exquisite yet painful lesson in the power of the law of supply and demand^⑥. Two Naperville, Ill., mothers known in the Beanie world as "the two Beckys" have each compiled what they believe is a complete collection of the little critters. And each Becky — Becky Estenssoro and her neighbor Becky Phillips — values her Beanie hoard at between \$90,000 and \$100,000, sort of a 401(k) Beanie.

Mrs. Estenssoro says they intend to sell one of the complete sets eventually, though not right away, to help pay for college educations for their children.

Amassing their collections wasn't easy. Market savvy, the Beckys loaded up on new Beanies and then, when Ty "retired" certain characters, the women would trade suddenly-more-valuable Beanies they held for ones they hadn't been able to buy. "Two Tabascos for one Kiwi [a multicolored toucan]," Mrs. Estenssoro recalls of the process.

Of course, even if Beanie prices collapse, the Estenssoro and Phillips children may make it to college; the Beckys authored the "Beanie Mania Guidebook," publish a Beanie magazine, a newsletter and a weekly market analysis and pricing guide

that appears on thebeaniemom.com Web site. In their spare time, they speak at Beanie seminars.

In a market unregulated by the Securities and Exchange Commission, the quality of information varies widely. The Summer 1998 edition of "Collector's Value Guide" for Ty Beanie Babies — "not affiliated with Ty Inc.," notes its publisher, Collectors' Publishing Co. Inc., Meriden, Conn. — provides the following values: Brownie, an original Beanie whose name was changed to Cubbie in 1994, is worth as much as \$4,600; Bronty, a dinosaur issued in 1995 and retired in 1996, as much as \$1,150; Zip, the cat, issued in 1995 and retired in 1998, worth as much as \$2,250 if all black — with the white paws, about \$575.

At those prices, Internet stocks seem cheap.

Collectors' Publishing says it gets its price quotes off the Internet, from Beanie dealers and retailers. Such price lists "fuel the whole collectibles industry," says marketing manager Josa Weatherwax. "People get excited by the idea that they could sell a Beanie for more."

There could be plenty of excitement if prices decline, too. John Orozco, president of UCC Distributing Co., a toy and collectable handler in Carlsbad, Calif., lost "a ton" in stocks earlier this year and took "every penny I've had in the market and put it into Beanies."

Mr. Orozco, who is still long in Beanies, says that based on market prices, "I've recouped everything [lost on stocks] in the last month and a half." He won't say how big his Beanie position is.

The stakes are high for others, too. Tina McKee's two sons, ages seven and 10, need bicycles, "so my husband and I threw out the idea of selling some of their Beanie Babies," the Naperville, Ill., mother says. "They were all for it." Mrs. McKee "has no idea what they might be worth." But she adds: "This will be a good way to find out." That's 100 more Beanies headed to market.

"They've already lasted longer than I thought they would," Steve Ellingboe, editor of Today's Collector, says of Beanies. He predicts a gradual



sputter , though , not a crash and burn.

“I think it’s on the postpeak ,” says Karen Akin , owner of Apples and Zinnias , an upscale florist and gift shop in Dallas. Her chief Beanie competitor dropped by the other day and remarked : “I see your

Beanies are backed up also. ” And what goes up this high has a long way to fall before it hits bottom , Ms. Akin says. “There is still a lot of business to be done even if you’re on the other side of the peak. ”

1 214 words

Notes

- ① bear market 空头市场 ,俗称“熊市” ,指市场行情看跌的情况。
- ② Beanies 美国儿童中非常流行的一种玩具娃娃。
- ③ word of mouth 口头传播 ,口碑 ,一些人认为通过人们之间口头传播的效果有时比广告好。
- ④ real estate 房地产 ,不动产土地 ,包括土地上的所有自然资源和永久性建筑。
- ⑤ privately-held 未上市的公司 ,根据美国的规定 ,上市公司 (public-traded companies) 必须定期公布其财务报表 ,而未上市公司不受该规定的限制。
- ⑥ the law of supply and demand 经济学中的需求与供给定律 ,即价格与需求正相关 ,与供给负相关 ,需求与供给相等时的价格为均衡价格。

Passage 2

Finance English Readings (高级)

Big Sugar Seeks Bailout^① , Gives Money to Help Get Way

Never have old hands at the Agriculture Department seen such a turnout: 11 U. S. senators trooping into Secretary Dan Glickman's office to lobby for a big sugar-industry bailout.

"When you have 11 senators showing up," says Florida sugar-company executive Robert Buker, "that's horsepower" — enough power, he believes, to push an ambivalent Clinton administration into an unprecedented market intervention^② to bail out distressed U. S. sugar producers.

The producers are floundering (挣扎) beneath a market-depressing glut of sugar. Come October, they face another problem: a tenfold jump in Mexican sugar imports. The federal sugar-loan program, which has cosseted (宠爱, 娇养) them for nearly two decades, is suddenly in danger of imploding.

So, to shore up the domestic market, sugar lobbyists are imploring administration officials to authorize a bold sugar-buying spree. Only by spending \$100 million now to buy sugar and boost market prices, they contend, can the government hope to head off a much costlier wave of sugar-loan forfeitures (丧失) later this summer, in the midst of an election campaign.

Fighting the sugar lobby at every turn is a well-financed alliance of consumer groups, candy makers, confectioners and other major users of sweeteners. Their vision of the sweet hereafter is a deregulated

sugar industry, and they want the administration to let the market sink. Says Jeff Nedelman, spokesman for the Coalition for Sugar Reform: "The whole house of cards is starting to collapse."

The government has long managed to keep U. S. sugar prices far above the world price, largely by curtailing imports of lower-cost sugar^③. That benefits producers, obviously, though it also means consumers get stuck with a price-support tab — estimated at more than \$1 billion a year — in the form of higher sugar, candy and soft-drink prices.

But in recent months, due to rising sugar plantings and improving yields, prices have fallen below the guaranteed price-support levels of 18 cents a pound for raw cane sugar and 22.9 cents for refined beet sugar. Lately, prices are up a little in anticipation of a bailout. Under the loan program, sugar processors who put up sugar as collateral (抵押物, 担保物) are entitled to forfeit their crop, keep the loan money and let the government eat the loss.

Processors are threatening to forfeit as much as 1.4 million tons of sugar valued at an estimated \$550 million. The sugar lobby's pitch to Mr. Glickman and White House officials is that buying 300,000 to 350,000 tons immediately will give the market enough lift to avert massive forfeitures at the end of August and September. "Sugar prices are at a 20-year low," says Sen. Larry Craig, an Idaho Republican. "The potential for loan forfeitures ... is



very real. ”

The senators visiting Mr. Glickman on March 26 — all but one from major sugar-producing states — told the agriculture secretary that “he needed to get on the stick,” says Mr. Buker, senior vice president of United States Sugar Corp., the nation’s largest processor. On April 6, a dozen sugar-state lawmakers met with White House Chief of Staff John Podesta. They and the industry fear costly forfeitures would be a public-relations debacle, sparking moves in Congress to scrap the shaky program.

Administration officials wouldn’t be so hesitant about buying heaps of sugar if they knew what to do with it. One option is to sell excess sugar on the world market at cut-rate prices^④, but that would be just as controversial as Europe’s oft-deplored dumping practices^⑤. Another is to donate it overseas as humanitarian aid (人道援助), but so far no country has shown any interest in empty calories.

Limited amounts could possibly be used for school lunches and other feeding programs. The only other viable option is to use it as feedstock for ethanol (乙醇) plants, but it would have to be dirt-cheap to compete with corn, which sells for a nickel a pound.

Diverting sugar into ethanol, a fuel additive, would displace corn, costing farmers \$100 million a year, the National Corn Growers Association argues. They shouldn’t have to “shoulder the burden” of bailing out sugar producers, the association says.

Adding to the difficulty of a bailout is the opposition from politicians who represent more sugar consumers than producers. Splurging on sugar would be a “quick fix” of “dubious legality,” 15 House members asserted in a bipartisan (代表两党的) letter. It would bestow a “bonanza (财源)” on processors, without preventing forfeitures in the end, Senate Agriculture Committee Chairman Richard Lugar cautioned last week. The Indiana Republican also warned that “dumping” sugar overseas would infuriate trading partners.

Ultimately, though, such considerations may not offset the political leverage of Big Sugar, which gave Democrats and Republicans \$7.2 million be-

tween 1995 and 1999, more than any other commodity group in Washington. The fact that the meeting with Mr. Glickman was attended by New Jersey Sen. Robert Torricelli, who hails from a state with no sugar growers but is chairman of the Democratic Senatorial Campaign Committee, highlights sugar’s importance in an election year.

At least three sugar states — Michigan, Ohio and Florida — are seen as being in play in the presidential race. Earlier this year, Florida Crystals Inc., owned by the Cuban-born Fanjul family, gave Sen. Torricelli’s committee \$50,000. Last July, Alfonso Fanjul hosted a \$25,000-a-couple dinner, attended by President Clinton, raising more than \$1 million for the Florida Democratic Party. Mr. Fanjul is renowned for calling up the president to discuss sugar-related issues.

Particularly desperate are three big Hawaiian sugar-cane producers, Gay & Robinson Sugar Co., an Alexander & Baldwin Inc. subsidiary and Amfac/JMB-Hawaii Inc., whose first shipload of the season is due to reach the mainland next week. Unlike their counterparts, they are “price-takers^⑥,” says their lobbyist, Dalton Yancey. Under an exclusive contract with a refinery on San Francisco Bay, they are obligated to base the price of arriving shiploads on the going New York price, no matter how far it falls below the guaranteed price-support level. The contract doesn’t allow putting sugar under loan or forfeiting it.

Adding to the industry’s problems is a looming surge of Mexican imports. In October, under terms of the North American Free Trade Agreement^⑦, Mexico will be free to ship 250,000 metric tons of low-duty sugar into the U. S.

Despite more than a 20% drop in prices since 1996, sugar production is still much more profitable than raising grain or cotton. The result is that the nation’s 10,000 cane and beet growers are shifting more land into sugar. Their lobbyists portray them as suffering from agriculture’s woes, including crop failures and lost markets, when in fact most fare better than non-sugar producers.

All told, the sugar problem threatens to haunt



the White House and Vice President Al Gore's presidential bid. It could complicate the coming visit of Mexico's president to Washington , and could further hamstring (使寸步难行) U. S. efforts to open up overseas markets for meat , corn sweetener and other foodstuffs.

Ironically , the administration could have avoided the whole sticky mess. But Messrs. Glick-

man and Podesta , under intense industry pressure , went along with an administrative decision last fall to reinstate the guaranteed minimum price , even though under a 1996 change in the loan program it shouldn't have been offered to processors.

Now , the industry is arguing that " sugar is in crisis , " in the words of Jack Roney , economist for the American Sugar Alliance.

1 243 words

Notes

- ① bailout 紧急经济援助 本文指政府对蔗糖业提供紧急经济援助。
- ② market intervention 市场干预 指市场外部力量对市场经济活动进行的干预。
- ③ curtailing imports of lower-cost sugar 减少低成本蔗糖的进口 , 一种为保护本国工业而采取的非市场干预行为。
- ④ at cut-rate prices 降价销售 指低于成本价格进行销售。
- ⑤ dumping practices 倾销行为 指低于正常价格大量地出售某种商品。
- ⑥ price-takers 价格接受者 , 一般指力量弱小的消费者 , 与之相对应的是价格制定者 (price-maker) , 即力量较强大的厂商。
- ⑦ North American Free Trade Agreement 北美自由贸易协定。由北美三国 (加拿大、美国、墨西哥) 签订的自由贸易协定。



Exercises

Multiple Choices:

1. Which of the following is the difficulty the sugar industry is facing ?
 - A. A depressing market.
 - B. A tenfold jump in Mexican sugar imports.
 - C. The federal sugar-loan program is suddenly in danger of imploding.
 - D. All of the above.
2. Who is fighting the sugar lobby at every turn ?
 - A. Consumer groups.
 - B. Candy makers.
 - C. Confectioners.
 - D. All of the above.
3. What are the sugar prices as compared with historical prices ?
 - A. At a 20-year low.
 - B. At a 20-year high.
 - C. At a 30-year low.
 - D. At a 30-year high.

True or False:

1. The U. S. government has long managed to keep U. S. sugar prices far above the world price.
2. The U. S. government will sell excess sugar on the world market at cut-rate prices.
3. Despite more than a 20% drop in prices since 1996, sugar production is still much more profitable than raising grain or cotton.



Passage 3

Finance English Readings (高级)

Vacation-Home Market Is Hot, As Prices Climb

So you're in the market this spring for a vacation home^①? You might want to sit down and take a deep breath first.

For an idea of why, consider East Avenue, a mile-and-half stretch along the beach in this small New Jersey town. For years, it was a quiet span of large, but quaint shingle-covered homes without air conditioning. But over the last few years, a flood of Wall Street money has washed over East Avenue. More than a dozen homes have been torn down or gutted. One owner recently built a swimming pool; another, a basketball court. Not to be outdone, at least five owners have added observation towers, in some cases reaching 35 feet in the air.

As for prices, they too are reaching new heights. Area realtor (房地产经纪人) Suzie Van Schoick recalls selling a beachfront home on East Avenue three years ago for just over \$900,000. "That's over," she says. "Now you're talking \$2 million — for a teardown."

Welcome to the brave new world of vacation homes. Demand is surging to never-before-seen levels, prices are going through the roof and antiquated ideas of rusticity are flying out the window.

Such conclusions are confirmed by a new study to be released today by the National Association of Realtors in Washington, which polled nearly 2,000 home buyers and sellers and found a second home market that is every bit as frenzied as the market for

primary residences.

Although data for past years remain spotty, 1999 appears to have been a record year, with about 377,000 vacation homes sold, up 9.3% from the last time the Realtors did the survey in 1997. Prices have also shot up, climbing about 50% to a median of \$127,800 since 1991, a recession (萧条时期) year.

The data are "just another indication that the economy is on fire and people are swimming in discretionary income^②," says Mark Zandi, chief economist of Dismal Science in West Chester, Pa.

And it's not just the ultrarich (超级富豪) who are buying second homes, says Fred Flick, an economist at the Realtors group. "There are just so many people I talk to who are able to afford a second home," he says, whether the abode is a rustic cabin in the Alaskan woods or a multimillion-dollar beachfront estate in New York or California.

The strong economy, of course, is responsible for part of the rise in second-home sales. Families, flush with stock market wealth, bonus-es and hefty pay raises are fanning out in search of part-time residences. And, according to a 1998 poll by Roper Starch Worldwide, a New York market-research firm, Americans view owning a vacation home as the top measure of social status, ranking it above owning a luxury car or jewelry.

But there are two other important trends fueling



new-home sales : demographics and tax law. Under a law enacted in 1997 , most married couples no longer have to pay taxes on capital gains of as much as \$ 500 000 when they sell their primary residence. Prior to that change , sellers whose homes appreciated in value had to plow their gain into a new primary residence to escape taxes. Now , families can sell their primary home and use a portion of the equity gain^③ to buy a smaller primary house and use the remainder of the gain to buy a second house.

Meanwhile , the massive baby-boom generation — currently people between the ages of 36 and 54 — is at the point where they both desire and can afford a vacation home. The survey found that the median age of second-home buyers in 1999 was 43 , an age at which some people begin to think ahead to retirement. James Liptak , a real-estate broker in Paso Robles , Calif. , says those preretirement buyers “feel like the prices are going to escalate (迅猛上升) , so why not just buy it now ?”

Of course , that could be a mistake. The vacation-home market can be notoriously dicey. It took a sharp dive in the late 1980s when Congress changed tax laws to prevent owners from writing off^④ their losses from rental properties.

“The second-home market experiences bigger ups and bigger downs than the primary-home market ,” says Mr. Zandi. “It’s more volatile because [vacation homes are] a luxury good. When the economy is under stress , these are the first properties that people will sell. ”

But for now , at least , more people want to buy than sell. Ronald Seiler , a broker at Coldwell Banker Real Estate in South Haven , Mich. , says demand for homes on Lake Michigan — where prices begin at about \$ 400 000 — has been increasing steadily every year for the past 10 years , with prices doubling over that time. The situation is similar in Alaska , where rustic cabins in fishing villages can be had for as little as \$ 25 000. “Four years ago , I never got a call from anyone looking for a second home ,” says Glenda Feeken , a broker at RE/MAX of the Peninsular in Kenai , Alaska. “Now , during this time of year , I get about two calls a week. ”

Although prices for second homes are generally lower than on primary homes , that’s not the case in the hottest spots. That is tough news for some buyers. Carlyn Henry , a 29-year-old New York executive recruiter , says she and her fiancée looked at about 15 vacation homes priced between \$ 100 000 and \$ 400 000 in Connecticut and upstate New York over the past year , to no avail. “There was just so little available and when there was , there was always a catch. It was either too close to the road or it needed lots of work. There was no such thing as a good deal ,” she says.

Similarly , Ellen Grimes of Dallas says she and her husband , a soon-to-retire executive for a rental-car company , were amazed at the prices when they went looking for a condo in Snowmass , Colo. They had hoped to find something for \$ 750 000 , but everything in that price range was small , old and run down. “That was our learning lesson ,” she says. “Can you imagine that ? You can’t get anything for \$ 750 000 ?”

And it’s not just the house itself that is expensive. Respondents to the Realtors’ survey said they are also spending more on amenities.

Mike Becker , who owns a marketing and consulting firm in Short Hills , N. J. , is a case in point. After he bought and remodeled a 1920s home in Bay Head several years ago , he outfitted the kitchen with a Sub-Zero refrigerator , granite countertops and a wine cooler. “The kitchen is nicer than our kitchen back in Short Hills ,” he says. Now , he is working on installing air conditioning.

Then there is Perry Quinn , an insurance executive who lives in Atlanta. When he built his family a new vacation home in Pawleys Island , S. C. , recently , he made sure it had an elevator. Inside , he and his wife have spent between \$ 100 000 and \$ 150 000 on décor for the two master suites and other rooms , which he describes as “your very casual beach atmosphere. ”

For Mr. Quinn , second homes have also been very profitable : When he bought his first condo in South Carolina 10 years ago , “I was just looking for some place at the beach to take the family and play



golf. " Since then , he has bought and sold several places , with a return on investment that " is probably as good as any stock-market investments I've made over the past 10 years. "

1 242 words

Notes

- ① vacation home 度假的别墅。由于对别墅的需求增加 ,其价格也增加 ,这是微观经济学中最基本的需求与供给的关系。
- ② discretionary income 可以随意支配的收入。
- ③ equity gain 净资产收入。
- ④ write off 冲销。



Exercises

Multiple Choices:

1. The vacation home market is _____.
A. in the recession
B. just in the beginning
C. very hot
D. in the peak time
2. What is the price of a vacation home in East Avenue as compared with that of three years ago?
A. The same.
B. Three times more than that of three years ago.
C. Three times less than that of three years ago.
D. Two times more than that of three years ago.
3. Which of the following ranks the first in the Americans' eyes as the top measure of social status?
A. Owning a luxury car.
B. Owning an expensive jewelry.
C. Owning a vacation home.
D. None of the above.

True or False:

1. One of the reasons that people want to buy a vacation home is to escape taxes.
2. Several years ago , a lot of people wanted to buy a vacation home.
3. The vacation home market is a lucrative one.

