

Economic English

经 济 英 语

主 编	李新民		
副主编	贺金安	陆海燕	
编 者	李新民	贺金安	陆海燕
	张 莹	王 公	夏锐平
	王 健		

西北工业大学出版社

1998 年 9 月 西安

(陕)新登字 009 号

【内容简介】 本书主要为培养学生顺利阅读翻译经济类专业英语原文的能力而编写。全书共分 12 章 36 课,介绍了经济学所涉及的基本知识。全书的编写遵循了由易到难的原则,每课后附有词汇表,难点注释,并有阅读理解及翻译练习,可供广大经济类专业的大学生及从事相关工作的人员使用。

经 济 英 语

主 编 李新民

责任编辑 雷 鹏

责任校对 王俊轩

*

© 1998 西北工业大学出版社出版发行

(邮编:710072 西安市友谊西路 127 号 电话:8493844)

全国各地新华书店经销

西安电子科技大学印刷厂印装

ISBN 7 - 5612 - 1078 - 7/ H · 104

*

开本: 787 1096 毫米 1/ 32 印张: 10.625 字数: 224 千字

1998 年 9 月第 1 版

1998 年 9 月第 1 次印刷

印数: 1 - 2 000 册 定价: 14.00 元

购买本社出版的图书,如有缺页、错页的,本社发行部负责调换。

前 言

近年来,随着我国对外开放的不断扩大与经济建设高潮的兴起,人们迫切地希望了解经济学方面的知识以及发达国家市场经济的运作情况。经济学从其诞生之日起就对西方发达国家的经济与发展产生了深远的影响,可以说无论是政府科学的宏观调控,还是企业成功的市场运作都与经济学的理论指导分不开的。如今在发达国家经济学已不仅仅是经济学家们研究的对象,它已成为大学的必修课,甚至有些国家在中学都开设了这门课程,可见其在人们生活及整个社会中的重要性。

在我国目前人们已不再满足于间接地了解有关西方经济学的信息,青年学生、广大的经济工作者迫切希望能提高自己的英文水平以便能阅读与翻译英文原著,直接地、更快地获取信息。基于以上原因我们编写了这本教材,以期能对读者提供一定的帮助。

本书的编写具有以下特征:

1. 它介绍了经济学的一些基本概念及所涉及的主要领域,如宏观与微观经济学、市场机制、企业组织形式、经济周期、货币银行、投资与贸易等,力求给读者一个比较完整的概念。

2. 本书的编写遵循了由易到难的原则,无论是课文的长度与难度都考虑到了初学者的情况。

3. 课后所附练习主要分为两部分,一是阅读理解方面的,二是翻译方面的,目的在于培养顺利阅读原文并能对相关内容的文字进行中英文互译的能力。课后所附的练习答案将有助于自学者检验自己的学习成效。

本书由李新民任主编,贺金安、陆海燕任副主编。第 1,2 章由陆海燕编写;第 3,4 章由张莹编写;第 5,6 章由王公编写;第 7 章由李新民编写;第 8,9 章由贺金安编写;第 10 章由夏锐平编写;第 11,12 由王健编写。全书由李新民统稿,审定。

由于编者水平有限,加上时间仓促,错误在所难免,望广大读者批评指正。

编 者

1998 年 5 月

CONTENTS

CHAPRER 1	Introduction	1
TEXT A	Why Study Economics	1
TEXT B	What is Economics	6
TEXT C	The Uses of Economics	16
CHAPTER 2	Basic Concepts of Economics and Basic Problems of Economy	25
TEXT A	Macro and Micro Economics	25
TEXT B	The Three Problems of Economic Organization	32
TEXT C	Market, Command, and Mixed Economics	37
CHAPTER 3	Markets and Governments in a Modern Economy	45
TEXT A	The Market Mechanism	45
TEXT B	How a Market Solves the Three Economic Problems	52
TEXT C	Who Governs the Market	60

CHAPTER 4	Basic Elements of Supply and Demand	70
		70
TEXT A	Introduction to Supply and Demand ...	70
TEXT B	Demand	75
TEXT C	Supply	83
CHAPTER 5	Labor, Land, and Capital	93
TEXT A	Labor	93
TEXT B	Land, Natural Resources, and Rent	
		100
TEXT C	Capital	107
CHAPTER 6	Business Organization	114
TEXT A	The Nature of the Firm	114
TEXT B	Big, Small, and Infinitesimal	
	Businesses	120
TEXT C	Features of a Modern Corporation and	
	Advantages and Disadvantages of	
	Corporations	126
CHAPTER 7	Major Concepts in Macro Economics	
		131
TEXT A	GNP, NNP and GDP	131
TEXT B	Consumption, Income, and Saving ...	137
TEXT C	Investment and Capital Formation	147

CHAPTER 8	Money	154
TEXT A	The Essence of Money	154
TEXT B	Interest Rates	162
TEXT C	Banking and the Supply of Money	169
CHAPTER 9	The Federal Reserve System	178
TEXT A	Structure of the Federal Reserve	178
TEXT B	The Fed 's Operations	187
TEXT C	International Reserve Movements and Other Activities	198
CHAPTER 10	Business Cycles and Their Effects to the Economy	208
TEXT A	Business Cycles	208
TEXT B	Unemployment	218
TEXT C	Inflation	227
CHAPTER 11	Fiscal Policy, Budget, Deficits, and the Government Debt	241
TEXT A	Fiscal Policy	241
TEXT B	Fiscal Deficits: Concepts and Trends	251
TEXT C	Government Debt	261
CHAPTER 12	International Trade and the Theory of Comparative Advantage	272

TEXT A	The Sources of International Trade ...	272
TEXT B	The Principle of Comparative Advantage	279
TEXT C	Protectionism and Free Trade	287
Answers to Exercises		301

CHAPTER 1 Introduction

TEXT A Why Study Economics

As you begin your reading, you are probably wondering: Why study economics ? In fact, people do it for countless reasons .

Some study economics because they hope to make money .

Others worry that they will be illiterate if they can not understand the laws of supply and demand .

People are also concerned to learn how recession or oil prices will affect their future .

All these reasons, and many more, make good sense . Still, we have come to realize, there is one overriding reason to learn the basic lessons of economics .

All your life from cradle to grave you will run up against the brutal truths of economics . As a voter, you will make decisions on issues on the government budget, regulating industries, taxes, and foreign trade that cannot be understood until you have mastered the rudiments of this subject .

Choosing your life's occupation is the most important economic decision you will make . Your future depends not only on your own abilities but also upon how economic forces beyond your control affect your wages . Also, economics may help you invest the nest egg you have saved from your earnings . Of course, studying economics cannot make you a genius . But without economics the dice of life are simply loaded against you .

There is no need to belabor the point . We hope you will find that, in addition to being useful, economics is a fascinating field in its own right . Generations of students, often to their surprise, have discovered how stimulating economics can be .

New Words

illiterate *adj / n* . (to a person who is) not literate; unable to read or write 无文化的;文盲

recession *n* . a period of reduced business activity 萧条;
(商业的)衰退

overriding *adj* . more important than anything else; overwhelming

cradle *n* . small; low bed sometimes mounted on rockers; for a newborn baby (新生婴儿用的)摇篮;摇床

grave *n* . hole dug in the ground for a corpse; the mound of earth or the monument over it 墓穴;坟墓

brutal *adj* . savage; cruel; severe 野蛮的;残忍的

budget *n.* 预算(尤指政府之预算)

regulate *vt.* control systematically; cause to obey a rule or standard 有系统的管理; 节制; 使遵守规则或标准

rudiment *n.* (pl.) first steps or stages (of an art or science) (复)(艺术或科学的)初步; 初级; 基础

occupation *n.* business, trade, etc.; (that which occupies one's time, either permanently or as a hobby, etc.) 事业; 职业; 行业; 工作

invest *vt.* put (money) in 投资

nest *n.* place made or chosen by a bird for its eggs 鸟巢

earning *n.* (pl.) money earned 赚得的钱

genius *n.* 天才

dice *n.* 骰子(用作赌具)投骰子赌博

belabor *v.* 对.....作过分的说明

fascinating *adj.* having strong charm or attraction 迷人的, 醉人的

stimulating *adj.* excited 刺激的; 激励的, 鼓舞的

Notes

1 . make good sense: make sense, have a meaning that can be understood 有意义; 讲得通

2 . from cradle to grave: from birth to death 从生到死, 一生

3 . run up against: to turn out against you 表现得对你不利

4 . nest egg: (fig) sum of money saved for future use 留

窝鸡蛋(引诱母鸡继续把蛋生在窝中之用); 储备物; 继续积累的基础; (喻)为将来之用所储存的钱

5 . load the dice against sb .: 对某人使用灌铅骰子; (喻)用不正当手段占某人便宜

6 . in addition to: as well as 加之, 并且; 除.....之外

Exercises

. Comprehension

True or False Test .

- 1 . People have countless reasons to study economics .
()
- 2 . Many people study economics because they hope to make money . ()
- 3 . Some people worry that they will not be literate if they cannot understand the laws of supply and demand .
()
- 4 . Recession or oil prices will affect people's future . ()
- 5 . Only some reasons for the study of economics have a good meaning that can be understood . ()
- 6 . All your life from birth to death you will meet the brutal truths of economics by chance or unexpectedly . ()
- 7 . You can't understand the issues such as government budget, regulating industries, taxes and foreign trade if you have not mastered the rudiments of this subject . ()
- 8 . The most important economic decision you will make is

to choose your life's occupation .()

9 . Your future only depends upon how economic forces beyond your control affect your wages .()

10 . Studying economics can make you a genius . ()

. Translation

A . Translate the following sentences into Chinese .

1 . People are also concerned to learn how recession or oil prices will affect their future .

2 . Economics may help you invest the nest egg you have saved from your earnings .

3 . Without economics the dice of life are simply loaded against you .

4 . We hope you will find that, in addition to being useful, economics is a fascinating field in it's own right .

5 . Generations of students, often to their surprise, have discovered how stimulating economics can be .

B . Translate the following sentences into English .

1 . 事实上,我们之所以学习经济学的原因是很多的。

2 . 供求规律是经济学的基本内容之一。

3 . 我们现在已经开始认识到学习经济学对建设我们的国家是十分必要的。

4 . 人们在一生中都将会遇到一些难以解决的经济问题。

5 . 我们要做的一个最重要的经济决定就是如何选择自己一生的职业。

TEXT B What is Economics

Economics covers all kinds of topics .But at the core it's devoted to understanding how society allocates its scarce resources . Along the way to studying the implication of scarcity, economics tries to figure out the 1,001 puzzles of everyday life .

You have undoubtedly asked a multitude of economic questions even before you picked up your first textbook on economics . You might come into your first class with questions like these:

Why do people worry about the government budget deficit ? What are the effects of the budget deficit on inflation ? For that matter, why do people worry about inflation ? Why are some people rich and others poor ? What exactly is a market economy ? What would happen if we kept foreigners out of the United States to “ protect ” domestic workers and firms ? Why is it sometimes hard to find a summer job, Sometimes easy ? How much is it really costing me to go to college ?

As a scholarly discipline, economics is two centuries old . Adam Smith published his path-breaking book “ The Wealth of Nations ” in 1776, a year also notable for the Declaration of Independence . Adam Smith's contribution was to analyze the way that markets organized economic life and

produced rapid economic growth . He showed that a system of prices and markets is able to coordinate people and businesses without any central direction . Almost a century later, as vibrant capitalist enterprises in railroads, textiles, and other sectors began to spread their influence into every region of the world, there appeared the massive critique of capitalism: Karl Marx's " Capital " . In this book Marx proclaimed that capitalism was doomed and would soon be followed by business depressions, revolutionary upheavals, and socialism . In 1936, in the trough of the Great Depression, however, John Maynard Keynes published " The General Theory of Employment, Interest and Money " . This landmark work described a new approach to economics, one that would help government monetary and fiscal policies tame the worst ravages of business cycles .

In the 1980s, the wheel turned full circle . The capitalist countries of the West and socialist countries of the East rediscovered the power of the market to produce rapid technological changes and high living standards . In the West, governments reduced the regulatory burdens on industry and decontrolled prices . The most dramatic development occurred in Eastern Europe, where the peaceful revolution of 1989 forced the socialist countries to cast off their central - planning apparatus and allow market forces again to spring up . The fundamental insight of Adam Smith were rediscovered more than two centuries after he wrote *The Wealth Of Nations* .

What exactly is the subject that the economists from Smith to Marx to the present generation have analyzed? Here are a few definitions of economics:

Economics asks what goods are produced, how these goods are produced, and for whom they are produced .

Economics analyzes movements in the overall economy trends in prices, output, unemployment, and foreign trade . Once such trends are understood, economics helps develop the policies by which governments can improve the performance of the economy .

Economics is the study of commerce among nations . It helps explain why nations export some goods and import others, and analyzes the effects of putting economic barriers at national frontiers .

Economics is the science of choice . It studies how people choose to use scarce or limited productive resources (labor, equipment, technical knowledge), to produce various commodities (such as wheat, overcoats, concerts, and missiles), and to distribute these goods for consumption .

Economics is the study of money, banking, capital, and wealth .

The list is a good one, yet you could extend it many times over . But if we boil down all these definitions, we will find a common theme:

Economics is the study of how societies use scarce resources to produce valuable commodities and distribute them among different people .

New Words

- core *n.* central or most important part of anything
任何事物之最重要的部分, 核心部分; 奉献(自己, 时间, 精力等); 致力于, 专门, 专心, 献身
- allocate *vt.* give, put on one side, as a share or for a purpose 分配, 配给, 分配作为.....专用
- implication *n.* what is implied, sth. hinted at or suggested, but not expressed 含义, 暗示
- scarcity *n.* state of being scarce; smallness of supply compared with demand 不充足, 缺乏, 供不应求
- deficit *n.* (尤指钱款之)不足, 收支不平衡之数, 亏损, 赤字
- inflation *n.* 通货膨胀, 信用膨胀
- domestic *adj.* not foreign, native, of one's own country
非外国的, 国内的, 本国的
- scholarly *adj.* concerned with serious detailed study 专业的, 学术的
- discipline *n.* branch of knowledge; subject of instruction
学科, 科目
- contribution *n.* act of contributing, sth. contributed 贡献, 捐献, 捐赠
- analyze *vt.* (us = lyze) examine (sth.) in order to learn what is made up of; study or examine in order to learn about 分析, 分析研究
- coordinate *vt.* make co-ordinate; bring or put into proper relation 使平等, 调和, 使协调