

经 贸 英 语 精 选

何福胜 著

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内 容 简 介

本书是专为非英语专业研究生及已完成了大学英语基础阶段学习的学生而编写的经贸英语阅读精选读本, 亦可供英语专业本科生选用。本书十分注重选材的多样性和趣味性, 充分反映当代国际经济动态, 具有较强的时代感。考虑到教学和自学两种不同的需要, 本书针对课文内容提供了大量难词、词组和难句解释。每个单元均配有适量练习, 分别从词汇、翻译等方面对学生进行进一步的考察, 书后还附有练习答案以方便学习。

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前言

经贸英语精选

经贸英语是高等教育的一个重要组成部分。近年来, 经贸英语在中国也越来越受到教育界的重视和学生的欢迎。但是, 国内的经贸英语教学相对来说发展较为滞后, 与其他专业的英语教学没有明显的区别。经贸类专业的学生, 尤其是 MBA 学生对英语有较高层次的要求, 这一要求还应体现其较强的特殊性和专业性。此外, 随着英语在日常生活和工作中作用的不断扩大, 越来越多的在职人员, 尤其在商业活动领域, 开始重新捡起英语课本。针对以上这两类人群的需求, 我们设计了集课堂教学课本和自学材料特点于一身的《经贸英语阅读精选》。

不同于一般的阅读教材, 本书更注重取材的广泛性和趣味性。文章内容全部来自国外原版报纸、杂志、学术期刊和大型网站, 并结合中国商务人员, 特别是经贸类专业学生的需求, 分别从电子商务、高级管理人才和国际经济动态等方面选材。在此过程中, 我们努力选择在专业领域具有代表性的文章, 使读者能高屋建瓴, 阅读虽少但精。

此阅读材料在设计时, 充分考虑到了自学者的需要。为帮助他们更好地理解文章的内容, 我们针对课文内容提供了大量的注释。为减轻查阅字典和其他工具书的工作量, 此课本提供了难词、词组和难句注释。

我们还结合课文为读者设计了一定量的课后练习与答案, 旨在促进读者对课文的透彻理解和语法知识的巩固。

最后, 我们衷心希望此书能帮助广大读者更好地掌握英语这一有力工具, 使其运用于工作和生活中。

本书的编者来自清华大学、北京大学、中国人民大学和北京理工大学。所有编者都是经贸英语教学第一线教师, 对经贸英语教学有着丰富的经验,

对经贸类专业学生的英语需求有着清晰的了解。本书的内容不仅仅能够提高读者的整体英语水平，更重要的一点是扩充和丰富了他们在经贸领域里的专业知识，从而更加有利于他们的实际工作。

由于时间较为紧迫，编者水平有限，书中的各种错误和不妥之处敬请读者批评指正。

编 者
2002 年 5 月

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Unit

1

Pre-reading Activities

Before reading the passage, try to answer the following questions.

1. What do you think of Internet shares in China?
2. Do you buy and sell shares at your personal computer?

Why Internet Shares Will Fall?¹

Electronic commerce² will doubtless be a huge success. But even that cannot justify today's Internet share³ valuations.

The electric light is very probably a great invention, and ... let us take it for granted that its future development will be vast. But this, unhappily, cannot be urged as a reason why the pioneer companies should be prosperous. Time and technology have moved on since 1882, when these words appeared in *The Economist*. But the same **sentiments** apply to today's great invention, the Internet. Because it is a potent and entirely new medium, the net will change the way the world works and plays. Even so, today's pioneering Internet companies are unlikely ever to earn the vast profits needed to justify their current share prices. Indeed, future historians may well add Internet shares to a long list of industrial assets—including biotechnology firms in the 1990s, radio companies in the 1920s, electric-light companies and railways in the 19th century—that have come spectacularly crashing to earth.

This newspaper has long argued that shares in general are overvalued, especially in America. And because American consumers have used their new-found **paper wealth** to justify spending more and saving less, the economy looks vulnerable to a

collapse in share prices. But the inflation of Internet shares is, in many respects, quite different. Whereas investors on Wall Street are merely **exuberant**, the casino capitalists who spend seven or eight hours a day at their PCS⁴ trading Internet shares appear to be **stark, staring mad**. Most of those who have watched enviously from the **sidelines** sense that gravity will **assert itself** sooner or later. Many of the online gamblers who have earned a fortune in **paper profits** betting their savings on shares in Yahoo⁵! Amazon⁶ and the rest will never get their money out. For the very features that have led to a near-vertical climb of Internet share prices also favor its **precipitous** collapse.

Most Internet companies **go public** by selling only a **handful** of shares: only 34% of Amazon's equity is publicly traded, and a mere 9% of that of eBay⁷, an online auctioneer. The few available shares are greedily **snapped up** by a cyber-army of online "day traders" via electronic brokerages, such as E*Trade⁸. Amazon's entire **float changes hands** twice a week. **Hedge funds** that sold what they thought were already overvalued shares they did not actually own have **scrambled** to buy back as prices rose. Just as **tulips** only became truly **manic** when ordinary people started trading bulbs in Dutch **taverns**, so the **trebling** of Internet values since September has been accompanied by a surge of trading among people unskilled in the art of valuation and unburnt by past losses.

All this is likely to reverse with brutal rapidity. A **thin** market exaggerates falls as well as rises. The new online brokerages may not be able to handle large volumes. Suddenly, hedge funds will start selling. As losses mount, and buyers disappear, inexperienced investors could well panic. Nobody can predict the extent of the fall. Even the experts do not know how to value Internet shares. Bill Sharpe, for example, who won the Nobel prize in economics for work on pricing financial assets, is enough of an Internet believer to have founded an online financial-advice company. Even he admits that "we are all pretty much flying blind."

The problem is not merely that few Internet companies actually make a profit (though this makes traditional measures of value somewhat redundant). Although few now doubt that electronic commerce has a thrilling future, reasonable people differ over what, and how profitable, that future will be. Some **venture capitalists** and executives reckon that the biggest profits will be earned by companies that establish a strong brand **by virtue of** being first in a market. They believe the coming collapse will affect only second-and third-tier firms.

Even this may be optimistic. In the end, valuation **comes down to** one simple fact. To justify today's share prices, Internet companies will have to enjoy unprecedented growth in sales and **margins**. It would take average annual profits of over \$1 billion to make sense of Amazon's current \$20 billion-odd market value. Yet Amazon's total sales in 1998 were only \$600 m. The sales of many of today's Internet will give consumers more power and make it hard even for firms with a large market share to raise their margins for long.

And after the fall?

Much will depend on whether the bigger stock-market bubble bursts too. If it does, concerns about Internet shares will be lost amid worries about the world economy as a whole. If internet share-values topple in isolation, however, the effects might actually be **salutary**. Venture capitalists in Silicon Valley have more money than they know what to do with. Even after an Internet crash, there would be enough wealth to back good ideas. Because current valuations have inflated what Internet entrepreneurs think they and their ideas are worth, it would become cheaper for venture capitalists to invest in them. The temptation today is to **sell up** and move on without having taken the trouble to build a real business. Lower share prices would force entrepreneurs to lower their expectations and restore **sanity** to the net's job market, in which people spend much of their day looking for employers offering **juicier** share options. Investment in Internet businesses would suffer only if venture capitalists lost faith in electronic commerce itself—as opposed to particular firms or the judgement of online traders.

The prospect of an Internet share-bust holds a warning for other investors. Today's appetite for equities rests on an erroneous belief that they are a one-way bet: that, in the long run, they always pay higher returns than other assets. Disappointing profits are dismissed with a wave of the hand and the promise of a better tomorrow. When Wall Street crashes, it is unlikely to fall so far or so spectacularly as will Internet shares. All the same, when Internet shares **plunge**, the screams should strike fear into investors everywhere.

New Words

sentiment	<i>n.</i>	观点, 意见
collapse	<i>n.</i>	暴跌

exuberant	<i>a.</i>	纵情的
sideline	<i>n.</i>	局外人观点; 旁观者立场
precipitous	<i>a.</i>	贸然的; 急促的
handful	<i>n.</i>	少量
float	<i>n.</i>	债券; 股票; 未承付转账支票
scramble	<i>vi.</i>	抢夺, 争夺
tulip	<i>n.</i>	郁金香; 郁金香花; 郁金香球茎
manic	<i>a.</i>	狂热的, 疯狂的
tavern	<i>n.</i>	小酒店; 小旅馆
trebling	<i>n.</i>	三倍, 三重
thin	<i>a.</i>	清淡的
margin	<i>n.</i>	利润
salutary	<i>a.</i>	有利的
sanity	<i>n.</i>	清醒
juicy	<i>a.</i>	报酬丰厚的
plunge	<i>vi.</i>	猛跌

Phrases

paper wealth	[经] (尚未实现的) 纸上财富, 账面财富
stark, staring mad	〈口〉完全疯了的, 傻透的
assert oneself	要求得到承认
paper profits	[经] (尚未实现的) 纸上盈利, 账面利润
go public	(公开招股公司) 挂牌; 使股票上市
snap up	迅速抓住; 马上接受
change hands	易主; 易手
hedge funds	投机性投资集团
venture capitalist	风险资本家
by virtue of	由于; 凭借
come down to	可归结为; 落到什么地步
sell up	出盘

Notes

1. 本文选自美国《经济学家》(*The Economists*) 1999 年 1 月 30 日的杂志专评。
2. **Electronic commerce:** 电子商务, 指在 Internet 网上进行商务活动。其主要功能包括网上的广告、订货、付款、客户服务和货物递交等销售、售前和售后服务, 以及市场调查分析、财务核计及生产安排等多项利用 Internet 开发的商业活动。电子商务的发展极大地提高了市场信息流通的速度, 削减了企业的成本开销; 供应链及产品生产线的管理协调, 也因为电子商务技术的发展而得到了相当的发展。
3. **Internet share:** 网络股, 指经营网络及网络服务的上市公司的股票。
4. **PCS:** personal computers 的缩写, 意为“个人计算机”。
5. **Yahoo:** 雅虎。1994 年, 杨致远与大卫·费罗编写了一套对网络资料进行分类的软件。通过这套软件, 用户能够随自己的意旨做出选择, 在极短的时间内在国际网络上的数十万个主题中, 找到自己想要的网址。
6. **Amazon:** 亚马逊公司是美国最大的网络零售商, 也是世界上最大的网络零售商, 其主营业务为网络、电子、厨卫、工具和硬件。
7. **eBay:** 美国大型在线拍卖网站。其主营业务为古董、书籍、纸币、邮票、计算机、玩具、珠宝、陶瓷、玻璃制品等。
8. **E*Trade:** E*Trade 公司成立于 1992 年, 是全球最先开展网上交易业务的站点之一, 该公司通过美国在线向投资者提供一些网上证券服务, 于 1996 年建立了 www.etrade.com 网上交易站点。

Exercises

- I** Decide whether the following statements are True (T) or False (F) according to the passage.
- () 1. The invention of the electric light has brought us a lot of benefits and will continue to benefit us.
 - () 2. The Internet, today's greatest invention, has changed the way people work and play, so the Internet companies have made far more profits than people have ever imagined.
 - () 3. The economy is fabulous in share prices because American consumers have justified spending more and saving less.
 - () 4. The majority have sensed that a collapse in share prices will happen sooner or later.

- () 5. Most Internet companies have traded a small number of shares, which has resulted in the inflation of share prices.
- () 6. Inexperienced investors have scrambled to buy Internet shares, which might cause a collapse in share prices.
- () 7. Bill Sharpe, a Nobel prize winner in pricing financial assets, has set up an online financial-advice company.
- () 8. Some venture capitalists and executives believe that no matter what kind of Internet companies they are, Internet companies all will earn unprecedented profits.
- () 9. If Internet shares collapse in isolation, the world economy as a whole will be damaged.
- () 10. When Wall Street crashes, it won't suffer as much as Internet shares.

II Complete the following statements with the information you find from the text.

- 1. Today's pioneering Internet companies should _____ to justify their current share prices.
- 2. A cyber-army of online "day traders" greedily snap up the few available shares through _____.
- 3. The example of tulips is used to show that Internet shares have become truly manic only when _____.
- 4. No one knows _____, including Bill Sharpe who is a Nobel prize winner in economics for his work on pricing financial assets.
- 5. Though few Internet companies actually earn a profit, few doubt that electronic commerce _____.
- 6. According to the author, to justify Amazon's current _____ would require average annual profits of over \$ 1 billion.
- 7. Venture capitalists _____ to survive an Internet crash, but ordinary inexperienced investors are doomed to suffer.
- 8. Compared with _____, Wall Street will not suffer so much when the stock-market bubble bursts.
- 9. The tone of the passage is _____.
- 10. The main idea of the passage is though Internet (1) _____ which will change the way (2) _____, yet Internet share prices (3) _____. Therefore investors, especially ordinary investors should be cautious. Otherwise they will (4) _____ once Internet share prices (5) _____.

III Interpretation of words and phrases: look at the way the italicized words and phrases are used in the passage. Try to decide on the best interpretation from the choices given.

1. But even that cannot *justify* today's Internet share valuations
 - A. give a good reason for ...
 - B. make ... reasonable
 - C. prove ... are just
2. But the same *sentiments* apply to today's great invention, the Internet.
 - A. tender feelings
 - B. opinions
 - C. attitudes
3. ... the economy looks vulnerable to a *collapse* in share prices.
 - A. sudden failure or breakdown
 - B. exhaustion
 - C. sharp decline
4. ... the casino capitalists who spend 7 or 8 hours a day at their PCS trading Internet shares appear to *be stark, staring mad*.
 - A. be extremely foolish
 - B. go mad
 - C. become sane
5. For the very features that have led to a near-vertical climb of Internet share prices also *favor* its precipitous collapse.
 - A. are fond of
 - B. defend against
 - C. show partiality toward
6. Most Internet companies go public by selling only *a handful of* shares...
 - A. a part of
 - B. a small number of
 - C. a third of
7. *Hedge funds* that sold what they thought were already overvalued shares they did not...
 - A. groups of speculative ventures
 - B. a large amount of money
 - C. venture capitalists

8. ... that the biggest profits will be earned by companies that establish a strong brand *by virtue of* being first in a market.
- A. to the advantage of
B. for lack of
C. because of
9. ... Internet companies will have to enjoy unprecedented growth in *sales and margins*.
- A. sales and promotions
B. selling and buying
C. sales and profits
10. The sales of many of today's Internet *stars* will never soar that high.
- A. famous companies
B. companies with stars
C. starred companies

IV Fill in the blanks with words or phrases from the list given below. Change the form if necessary.

justify	collapse	go public	scramble	sideline
snap up	handful	margin	by virtue of	odd

- The company _____ by selling 40% of its shares and acquired a large amount of liquid capital to put to good use.
- The computer will cost one thousand _____ pounds.
- _____ your promise to advance me \$5,000, I bought the flat yesterday.
- Shoppers crowded into downtown stores, _____ once-rationed consumer goods.
- As the meeting was to come to an end, they put forward two suggestions from the _____.
- The pursuit of good ends does not _____ the employment of bad means.
- We were supposed to have a very large party in the stadium, but only a _____ of people came.
- Even more frightening was the more recent, and more devastating _____ of the Japanese stock market that began in 1990.
- The three networks _____ to report the news.

10. To compete with other big companies in foreign trade, this company will have to increase its sales and _____.

V Translate the following sentences into Chinese

1. Indeed, future historians may well add Internet shares to a long list of industrial assets — including biotechnology firms in the 1990s, radio companies in the 1920s, electric-light companies and railways in the 19th century — that have come spectacularly crashing to earth.

2. For the very features that have led to a near-vertical climb of Internet share prices also favor its precipitous collapse.

3. The few available shares are greedily snapped up by a cyber-army of online “day traders” via electronic brokerages, such as E*Trade.

4. Bill Sharpe, for example, who won the Nobel prize in economics for work on pricing financial assets, is enough of an Internet believer to have founded an online financial — advice company.

5. Some venture capitalists and executives reckon that the biggest profits will be earned by companies that establish a strong brand by virtue of being first in a market.

6. It would take average annual profits of over \$1 billion to make sense of Amazon’s current \$20 billion-odd market value.

7. If it does, concerns about Internet shares will be lost amid worries about the world economy as a whole.

8. The prospect of an Internet share-bust holds a warning for other investors.

9. All the same, when Internet shares plunge, the screams should strike fear into investors everywhere.

Pre-reading Activities

Before reading the passage, try to answer the following questions.

1. With the development of computer science and the Internet, what do you think are the main types of occupation in the future?
2. Is the information economy a bubble? Why or why not?

Dotty about Dot. Commerce?¹

Is it a fleeting fancy, or a life-changing love? The question lingers over today's **obsession** with the Internet. On one side, electronic commerce is exploding, and the stock markets' dot.com **mania** seems to be migrating from America to Europe and Japan, and even to emerging economies. On the other, delivery snarl-ups have besmirched the reputation of electronic retailers, and profits from doing business on the World Wide Web are largely nonexistent. What is one to conclude?

Our survey this week of business-to-consumer commerce on the web **sifts through** the sense and nonsense surrounding the **e-boom**. There is much **hype**, but there is also a solid base in reality. And this suggests that the second answer to the lingering question is closer to the mark. The Internet is profoundly affecting almost all business and commerce. A common slogan is true: any big firm that fails to grapple with the consequences is **putting its future at risk.**

Numbers tell only part of the story. In 1999 global e-commerce was worth a little over \$150 billion. Around 80% of those transactions were between one business and another. Yet growth of all forms of e-commerce is **hectic**. Business-to-business web

exchanges are **mushrooming**. In America e-retailing revenues tripled last year; in Europe and Japan they rose faster still. The absolute level of consumer e-commerce is still small, at around 1% of American retail sales. But in some areas its share is far higher: 15% of retail **stockbroking** and 5% of book sales, for instance.

The influence of the Internet stretches farther than such figures suggest. It is used more as a source of information than as a place to buy. Surveys in America suggest that last year, when less than 3% of new car sales were made over the web, 40% involved it at some stage, usually for price comparisons. And e-commerce often needs to take only a small share of the pie to **have a big impact on** what is left. Travel agents' margins are so flimsy that a loss of 3% of their market to the web would be enough to push many out of business.

One impact is thus to intensify competition, producing benefits to consumers in lower prices and more choice, at the expense of producers and **intermediaries**. But a more profound effect is a wholesale restructuring of businesses. **Thanks to** the rise of e-commerce, such giant firms as General Electric², General Motors³, Ford⁴ and, this week, Unilever⁵, are embracing the Internet for many of their activities. And the giants' move means that their suppliers, as well as intermediaries through whom they sell, must **take to** the Internet too.

The promised land that this ripple effect **holds out** is one of more **transparency**, greater efficiency and, yes, higher productivity. Hard macroeconomic evidence of these things is admittedly still **elusive**. But it is at least **conceivable** that new technology and the Internet may **be** partly **responsible for** America's unexpectedly strong recent productivity growth, as well as its surprisingly low inflation.

Bubbling under

So is the Internet leading to economic **nirvana**—and does dot.com mania make sense? Not quite. The Internet may be transforming business; but it is not rewriting economics to enable the American economy to expand at its current rate without dangerously overheating. Nor does the explosion of e-commerce justify the current high prices of many Internet-related shares. On the contrary, all the signs are that the markets remain in the grip of a technology-related bubble.

Many equity markets currently look overvalued. But Internet shares are causing particular concern, for two reasons. One is simply that their overvaluation looks so huge. Because few make profits, normal earnings-related measures cannot be used. But even **enthusiasts** concede that as many as 80% of today's Internet companies