

“十二五”普通高等教育本科国家级规划教材
新世纪商务英语专业本科系列教材(第二版)
总主编 王立非

商务英语阅读教程

BUSINESS ENGLISH: A READING COURSE

学生用书

Student's Book

第四册

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总序

进入“十三五”，我国高等英语教育迎来深化改革和创新发展的关键期，商务英语专业也随之从规模发展进入内涵发展和质量提升的新常态。截至2016年，全国已有293所高校开办了商务英语本科专业，有近500所高校的英语类专业开设了商务方向或课程。2017年，教育部制订的《高等学校商务英语专业本科教学质量国家标准》（以下简称《国家标准》）也将颁布，对商务英语人才培养提出了明确要求，以满足对外开放的国家战略和需求。

为了认真贯彻落实《国家标准》，全国高等学校商务英语专业教学协作组与上海外语教育出版社密切合作，对入选“十二五”普通高等教育本科国家级规划教材的“新世纪商务英语专业本科系列教材”进行全面修订。修订后的“新世纪商务英语专业本科系列教材（第二版）”体系更加完整，涵盖英语知识与技能和商务知识与技能两个模块，很好地体现出《国家标准》对商务英语专业学生知识和能力的要求。

本系列教材中，英语知识与技能模块包含《商务英语综合教程》、《商务英语视听说教程》、《商务英语阅读教程》、《商务英语写作教程》、《商务英语论文写作》、《商务英语口译教程》、《商务英汉翻译教程》等。

商务知识与技能模块包含《国际贸易实务与操作》和《国际商业伦理》、《国际商务合同》、《国际经济学》、《国际知识产权》、《国际营销》、《国际支付》、《国际贸易单证》等简明教程。

本系列教材具有以下四个鲜明的特色：

第一，完全对接《国家标准》规定的培养目标和课程体系，突出打牢英语基本功，拓宽国际视野，提升人文素养，培养商务意识和素养，提高商务英语技能、商务实践能力、跨文化交流能力、思辨与创新能力。

第二，编写理念先进，选材新颖，充满时代感，坚持语言、文化、商务三者有机结合，充分体现国际化、人文性、复合型、应用性的特点和全人教育的理念。

第三，体系完整，覆盖商务英语专业核心课程，英语知识与技能教材突出听、说、读、写、译、跨文化交际等技能训练导向；商务知识与技能教材理论体系完整，知识讲解简明

扼要,语言原汁原味,配套练习实用性和可操作性强,注重中外真实案例分析,培养思辨和创新能力。

第四,课堂任务设计多样化和立体化特色鲜明,突出网络多媒体技术的应用,提供丰富的视频材料和教学资源,加大了语言学习的趣味性和输入的有效性。

本系列教材是全国高等学校商务英语专业教学协作组重点推荐的教材,由国内商务英语教学专家编写,可供一、二年级商务英语专业本科生、英语专业商贸方向学生、财经类院校本科生以及各类经管专业本科生使用,同时也可作为大学英语ESP课程模块的商务英语教材,以及各类企业培训和社会商务英语学习者的参考书。本套教材的修订得到上海外语教育出版社领导和编辑的大力支持,在此表示衷心感谢。



全国高等学校商务英语专业教学协作组组长
对外经济贸易大学教授、博士生导师

前言

本教程自 2010 年 10 月出版以来,社会反响颇佳,被评定为“‘十二五’普通高等教育本科国家级规划教材”,使用本教程的学生人数也呈逐年攀升之势。

在过去的六年时间里,商务英语教育的形势发生了四大变化:首先,教育部在 2012 年颁布实施了对我国的高等教育具有基础性、全局性、战略性意义的《普通高等学校本科专业目录(2012)》。商务英语作为“比较成熟、布点较多、稳定性好、共识度高的专业”之一被列入了《专业目录》。其次,批准开设商务英语本科专业的院校已从 2010 年的 32 所发展至 2016 年的 293 所。第三,教育部制定了《高等学校商务英语专业本科教学质量国家标准》。第四,外经贸事业的跨越式发展对商务英语专业人才提出了强劲的需求;同时,商务英语专业教育的成果又进一步促进了外经贸事业的发展。以进出口总额为例,2010 年我国进出口总额为 1.5 万亿美元,2014 年已增至 4.3 万亿美元。再加上 5 000 亿美元的服务贸易进出口总额,2014 年我国的进出口总额已约占当年全国 GDP 总额的 50%,是 2010 年的三倍。

同时我们注意到,我国的人口约占全球总人口的 18%,2014 年的出口总额仅占全球出口总额的 12.5%;德国的人口约占全球总人口的 1.17%,2014 年德国的出口总额却约占全球出口总额的 7%。这就是贸易大国和贸易强国之间的区别。贸易大国向贸易强国逐步转变的进程呼唤我们培养出更多更高水平的商务英语人才。

为了更好地满足国家的需求,更好地适应已经变化了的国际商务环境,切实提高学生实际运用商务英语的能力,也为了给贸易大国向贸易强国转变的宏大事业添砖加瓦,我们对《商务英语阅读教程》进行了修订。

本教程主要培养学生的阅读理解能力、语言观察能力、逻辑思维能力、跨文化沟通能力、通过阅读获取信息的能力等。本教程把提高学生的阅读技能,培养阅读兴趣,养成良好的阅读习惯和扩大词汇量也作为预设目标。

教材修订参照了教育部制定的《高等学校商务英语专业本科教学质量国家标准》,并围绕商务英语本科专业国际化、复合型和应用性的专业特点,以及素质、知识和能力三位一体的人才培养规格,对原有的内容逐篇审阅,更新了约三分之一的内容。

本教程修订后保持并强化了以下特色:

复合性:选材力求体现一般英语和商务英语文章的复合,逐渐增加商务英语文章的数量。

权威性:一般英语文章主要选自经典作家和经典著作,商务英语文章主要选自英语国家的权威刊物,如《财富》、《经济学家》、《商业周刊》、《读者文摘》、《广告时代》、《今日世界》、《当代管理》、《每月评论》、《时代周刊》、《新闻周刊》、《福布斯》、《远东经济评论》、《世界贸易》、《商业战略研究》、《金融战略》等。编者也从互联网上选择了一些材料。在选材时兼收

了一般英语和商务英语文章,在内容上兼顾了的文章的经典性和新颖性。

可读性:选材力求短小精悍,内容隽永,兼顾题材的丰富性和体裁的多样性,特别注重文章的趣味性和可读性,以培养和保护学生的阅读兴趣。

系统性:每单元的阅读材料涉及国际商务的一个领域,如营销、金融、会计、审计、税务、跨国公司、投资、物流、房地产、统计、商务、贸易、法律、运输、旅游、银行、广告、零售、批发、保险、电信、国际组织或政府间组织、国际协定等。阅读技巧涉及词汇理解、句子理解、篇章理解、段落理解和快速阅读技巧等。在难度上由浅入深,篇幅上从短到长,循序渐进。

除了上述特点,为了让大学生尽早阅读真实的,而不是专门为课本编写的英语文章,除个别晦涩难懂的词语,一般不对文章做任何改写,只在不影响文章连贯性的前提下对部分课文做了一些必要的删节。在选材过程中,力求一个单元的阅读材料具有某种内在联系。每册的生词在 500 到 650 个之间。为提高阅读的流畅性,补充阅读材料仅在生词后做随文注。在练习形式上,编者从课堂教学方面考虑,设计了一些讨论题,也安排了一些多项选择、正误判断、填空、词义配对和翻译练习。在设计多项选择题时兼顾了细节事实、语义理解、逻辑推理和作者态度或观点类问题。所有练习均围绕文章中的疑点、难点、重点设计。为了给教师提供教学参考和方便学生自学,教师用书包含了背景知识、补充注释和参考答案。

本教程共四册。编写人员包括叶兴国(主编、第二册主编)、谢文怡(第一册主编)、王艳艳(第二册主编)、王嘉祺(第三册主编)和翁凤翔(第四册主编)。谢文怡(分册主编)、薛克清和卢欣欣参加了第一册第一版的编写工作。车淑珍、秦为民任第四册副主编,周洁、孟广君、翁静乐、杨梅、苏岐英、钱晓玲、盛国强、王宪、吴云、李侠参加了第四册的编写工作,吴绍洁参与了校对工作。

许多专家学者对本教材的编写给予了帮助。在此,向关心和帮助本教程编写和修订的所有人员表示衷心感谢。

由于编者水平有限,书中难免有不妥甚至谬误之处。我们恳切希望使用本教材的教师、学生和其他读者提出宝贵意见。

叶兴国

2016年8月于上海

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Unit 1

National Business

Part I

Pre-reading Questions

1. What is labor in economics?
2. What are the differences between labor and other commodities when they are traded?
3. Why are some people left behind and even see their wage rates fall with the advancement of technology?



Part II Extensive Reading

Text A

Labor Market

In economics, labor is a measure of the work done by human beings. It is conventionally contrasted with such other factors of production as land and capital. It is always treated as a commodity — something bought and sold in the marketplace. And the wage rate, which a firm pays for an hour of labor, is regarded as the price of that commodity.

Of course, labor is different from other things that are traded. First, sellers of other commodities do not care who buys their product, as long as they get the market price. Sellers of labor, on the other hand, care very much who buys their labor, because that firm becomes their employer. This gives sellers of labor an interest in working conditions, friendly coworkers, commuting distance, possibilities for advancement, prestige, a sense of fulfillment and more. A second distinct feature of labor is the special meaning of the price in this market: the wage rate. Most of the incomes people earn over their lifetimes will come from their jobs — from selling their labor — so their wage rate will determine how well they can feed, clothe, house, and otherwise provide for themselves and their families. Differences in wages thus bring up vital issues of equity and fairness in the economy.

Labor markets may be local or national (even international) in their scope and are made up of smaller, interacting labor markets for different qualifications, skills, and geographical locations. They depend on exchange of information between employers and job seekers about wage rates, conditions of employment, level of competition, and job location.

Labor Market Equilibrium^①

The demand for labor has increased because of technological change and the accumulation of capital. Many people are surprised about the fact. They see new technologies destroying jobs, not creating them. Downsizing became catchword of the 1990s as the computers and information age took hold and eliminated millions of “good” jobs, even of managers. So how can it be that technological change creates jobs and increases the demand for

prestige [pre'sti:ʒ] *n.*

威望, 声望

accumulation

[ə,kju:mjə'leɪʃən] *n.*

积聚, 累积

downsize ['daʊnsaɪz] *v.*

缩小规模

① Labor Market Equilibrium: 劳动力市场均衡, 这一概念将经济学中的均衡概念应用在劳动力市场中, 分析了静态均衡和动态均衡两种情况, 在静态均衡中, 分析了静态均衡形成的过程, 以及供给和需求的变化对均衡状态的影响; 在动态均衡中, 分析了供给弹性和需求弹性对于均衡的影响。

labor?

Technological change destroys some jobs and creates others. But it creates more than it destroys, and on average the new jobs pay more than the old ones did. But to benefit from the advances in technology, people must acquire new skills and change their jobs. For example, during the past 15 years, the demand for typists has fallen almost to zero. But the demand for people who can type (on a computer rather than a typewriter) and do other things as well has increased. And the output of these people is worth more than that of a typist. So the demand for people with typing skills has increased.

The supply of labor has increased because of population growth and technological change and capital accumulation in the home. The mechanization of home production of fast-food preparation services (the freezer and the microwave oven) and laundry services (the automatic washer and dryer and drip drying clothing) has decreased the time spent on activities that once were full-time jobs inside the home and has led to a large increase in the supply of labor. As a result, the supply of labor has steadily increased, but a slower pace than the demand for labor.

Because technological advances and capital accumulation have increased demand by more than the population growth and technological change in home production has increased supply, both wage and employment have increased. But not everyone has shared in the advancing prosperity that comes from higher wage rate. Some groups have been left behind, and some have even seen their wage rates fall. Why?

The key reasons can be identified. First, technological change affects the marginal productivity^② of different groups in different ways. High-skilled computer-literate workers have benefited from the information revolution while low-skilled workers have suffered. The demand for the services of the first group has increased and the demand for the services of the second group has decreased. Second, international competition has lowered the marginal revenue product^③ of low-skilled workers and so decreased the demand for their labor.

Trend in China's Labor Market

Since economic reforms began, China's evolving labor market has played a fundamental role in China's economic development strategy. Socialist commitments to the urban labor force put political constraints on reform, but over time, often with lurches and fits, the labor market continued to develop in step with China's extraordinarily rapid economic ascent. And yet in many respects reform of the labor market remains

lurch [lɜ:tʃ] v.
突然倾斜, 蹒跚地走

② marginal productivity: 边际生产率, 是对生产函数的一阶导数, 是指在各种产业中每多增加一单位的生产要素 (如劳工、资本等) 所能增加的生产量。当边际生产率过低或接近零时, 表示该产业的发展规模已经接近饱和, 人力物力应转投向其他的产业。当生产要素中只有一个是可变的 (如: 资本) 则边际生产率就是边际产量。

③ marginal revenue product: 边际收益产品, 即增加一个单位要素投入带来的产量所增加的收入。

integrate [ˈɪntɪɡreɪt] v.

整合, 结合

albeit [əlˈbi:t] conj.

虽然, 尽管

incomplete. In nearly all of our assessments of the performance of the labor market, we found evidence of rapid change and progress combined with important remaining barriers.

China endured a painful period of economic restructuring in the late 1990s, which led to high rates of unemployment and declines in labor force participation. The good news is that since 2002, the unemployment rate has fallen to much more manageable levels. However, many displaced workers never found new jobs, or were forced to accept relatively low wages. New social insurance systems were established, but have incomplete coverage, allowing many dislocated workers and their families to fall through the cracks. Unemployment subsidies also may have created work disincentives for men. Industrial and financial policies have supported capital-intensive industry, reducing the demand for labor, especially low-skilled workers. The ability of firms to adjust employment in response to changes in the economic environment improved significantly in the 1990s, but evidence suggests that many firms still are overmanned and overall job mobility remains low.

Real wages have increased continuously despite the emergence of unemployment, and wages increasingly reward productivity, as seen in the dramatic increase in the returns to education. At the same time, the gender gap, including the unexplained component, has widened. Moreover wage liberalization has increased inequality, creating new policy challenges.

Migration flows have increased substantially over time, helping to integrate labor markets in rural and urban areas, and across regions. Policy barriers to labor mobility have receded. Increasing migration from poorer Western regions has been especially promising, and there is evidence (albeit mixed) that regional earnings disparities are starting to narrow and that the returns to education across regions have converged over time. However, rural-urban income gaps continue to widen, investment has been slow to flow to poorer, interior regions, and the hukou system^④ burdens migrants, who still face unequal treatment that limits their access to jobs, education, adequate quality housing, and social insurance and social assistance programs in China's cities.

Ownership reform has reduced the share of workers employed in the state sector and market reforms have given SOEs an increasingly commercial orientation. However, SOEs still provide higher wages and benefits to workers than other types of employers (except foreign enterprises), so that voluntary mobility out of state-sector employment remains low, especially in the lower skill brackets. At the same time, significant informalization of the urban labor market, characterized by lack of formal labor contracts and few non-wage benefits, has made labor allocation increasingly market-oriented but has increased the vulnerability

④ hukou system: 户口制度, 又称为 family register。

of workers who lack social insurance coverage.

Some of the key challenges that remain include the following: 1) developing an accurate and timely labor statistical information system to report on key indicators such as unemployment; 2) providing an effective safety net for dislocated workers; 3) developing effective social insurance programs that have broad coverage, do not create work disincentives, and create portable benefits; 4) integrating migrants into urban areas by equalizing access to education and gradually extending coverage by social assistance and social insurance programs; 5) and dismantling the hukou system.

dismantle [dis'mæntl] v.
拆除, 废除

Total Words: 1,249 words

Total Reading Time: _____ minutes _____ seconds

This text is taken from Wikipedia.

Exercises

I. Discuss in groups and answer the following questions about the text.

1. What are sellers of labor interested in?

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.....
.....

2. Why must people try to get new skills and change their jobs?

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3. Why have some workers benefited from information revolution while some people have suffered from it?

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4. What are the important remaining barriers?

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.....
.....

5. What are the characteristics of the significant informalization of the urban labor market?

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II. Choose the best answer to each of the following questions according to what is stated or implied in the text.

1. The factors of production do not include _____.
A. labor B. land C. capital D. wage rate
2. Differences in wages bring up _____ in the economy.
A. fairness B. equity
C. fairness and equity D. inequity and unfairness
3. According to this article, which statement is true?
A. The demand of labor is more than the supply of labor.
B. The demand of labor is less than the supply of labor.
C. The demand of labor is equal to the supply of labor.
D. The author is not clear about the relation between the demand of labor and the supply of labor.
4. In China, some people still face unequal treatment that limits their access to jobs, education, adequate quality housing, and social insurance and social assistance programs in China's cities because of _____.
A. their gender B. poor education
C. no hukou D. their lack of money
5. The meaning of SOEs in Chinese is _____.
A. 政府 B. 私企 C. 国企 D. 外企

Text B

The Role of Government

Since 1949 the government, under socialist political and economic system, has been responsible for planning and managing the national economy. In the early 1950s, the foreign trade system was monopolized by the state. Nearly all the domestic enterprises were state-owned and the government had set the prices for key commodities, controlled the level and general distribution of investment funds, determined output targets for major enterprises and branches, allocated energy resources, set wage levels and employment targets, operated the wholesale and retail networks, and steered the financial policy and banking system. In the countryside from the mid-1950s, the government established cropping patterns, set the level of prices, and fixed output targets for all major crops.

Since 1978 when economic reforms were instituted, the government's role in the economy has lessened by a great degree. Industrial output by state enterprises slowly declined, although a few strategic industries, such as the aerospace industry have today remained predominantly state-owned. While the role of the government in managing the economy has been reduced and the role of both private enterprise and market forces increased, the government maintains a major role in the urban economy. With its policies on such issues as agricultural procurement the government also retains a major influence on rural sector performance. The State Constitution of 1982 specified that the state is to guide the country's economic development by making broad decisions on economic priorities and policies, and that the State Council^①, which exercises executive control, is to direct its subordinate bodies in preparing and implementing the national economic plan and the state budget. A major portion of the government system (bureaucracy) is devoted to managing the economy in a top-down chain of command with all but a few of the more than 100 ministries, commissions, administrations, bureaus, academies, and corporations under the State Council being concerned with economic matters.

Each significant economic sector is supervised by one or more of these organizations, which includes the People's Bank of China, National Development and Reform Commission^②, Ministry of Finance; and the

monopolize
[mə'nɒpələɪz] v.
独占, 垄断
allocate ['æləkeɪt] v.
分派, 分配
institute ['ɪnstɪtju:t] v.
建立, 实行
lessen ['lesən] v.
减少, 减轻
procurement
[prə'kjʊəmənt] n.
采购, 获得
bureaucracy
[bjʊ'rɒkrəsi] n.
官僚制度

① State Council: 中华人民共和国国务院。中华人民共和国国务院, 即中央人民政府, 是最高国家权力机关的执行机关, 是最高国家行政机关。国务院由总理、副总理、国务委员、各部部长、各委员会主任、审计长、秘书长组成。国务院实行总理负责制。各部、各委员会实行部长、主任负责制。

② National Development and Reform Commission: 中华人民共和国国家发展和改革委员会, 作为国务院的职能机构, 是综合研究拟订经济和社会发展规划, 进行总量平衡, 指导总体经济体制改革的宏观调控部门。国家发改委的前身是国家计划委员会, 成立于1952年。原国家计划委员会于1998年更名为国家发展计划委员会, 又于2003年将原国务院体改办和国家经贸委部分职能并入, 改组为国家发展和改革委员会, 简称国家发改委。

subordinate

[sə'bo:dɪnət] *adj.*

下级的; 次要的

n. 属下, 附属物

implement [ɪm'plɪmənt] *v.*

实施, 执行

designate ['deɪzɪɡneɪt] *v.*

指定, 标明, 选派

incentive [ɪn'sentɪv] *n.*

刺激, 鼓励, 动机

ministries of agriculture; coal industry; commerce; communication; education; light industry; metallurgical industry; petroleum industry; railways; textile industry; and water resources and electric power. Several aspects of the economy are administered by specialized departments under the State Council, including the National Bureau of Statistics, Civil Aviation Administration of China, and the tourism bureau. Each of the economic organizations under the State Council directs the units under its jurisdiction through subordinate offices at the provincial and local levels.

The whole policy-making process involves extensive consultation and negotiation. Economic policies and decisions adopted by the National People's Congress^③ and the State Council are to be passed on to the economic organizations under the State Council, which incorporates them into the plans for the various sectors of the economy. Economic plans and policies are implemented by a variety of direct and indirect control mechanisms. Direct control is exercised by designating specific physical output quotas and supply allocations for some goods and services. Indirect instruments — also called “economic levers^④” — operate by affecting market incentives. These included levying taxes, setting prices for products and supplies, allocating investment funds, monitoring and controlling financial transactions by the banking system, and controlling the allocation of key resources, such as skilled labor, electric power, transportation, steel, and chemicals (including fertilizers). The main advantage of including a project in an annual plan is that the raw materials, labor, financial resources, and markets are guaranteed by directives that have the weight of the law behind them. In reality, however, a great deal of economic activity goes on outside the scope of the detailed plan, and the tendency has been for the plan to become narrower rather than broader in scope. A major objective of the reform program was to reduce the use of direct controls and to increase the role of indirect economic levers. Major state-owned enterprises still receive detailed plans specifying physical quantities of key inputs and products from their ministries. These corporations, however, have been increasingly affected by prices and allocations that were determined through market interaction and only indirectly influenced by the central plan.

③ National People's Congress: 中华人民共和国全国人民代表大会。中华人民共和国全国人民代表大会,简称“全国人大”,是最高国家权力机关。它的常设机关是中华人民共和国全国人民代表大会常务委员会。全国人大和全国人大常委会行使国家立法权。中华人民共和国全国人民代表大会是最高国家权力机关。它的常设机关是全国人民代表大会常务委员会。全国人民代表大会和全国人民代表大会常务委员会行使国家立法权。全国人民代表大会由省、自治区、直辖市、特别行政区和军队选出的代表组成。各少数民族都应当有适当名额的代表。

④ economic lever: 经济杠杆,在社会主义条件下,国家或经济组织利用价值规律和物质利益原则影响、调节和控制社会生产、交换、分配、消费等方面的经济活动,以实现国民经济和社会发展计划的经济手段。包括价格、税收、信贷、工资、奖金、汇率,等等。运用经济杠杆,就是根据国家或经济组织的既定目标,从生产、交换、分配、消费等方面对从事经济活动的经济单位和当事人造成有利条件或不利条件。利用这种经济利益的变动作为阀门,以影响、调节、控制它们的经济活动,促进或保证既定目标的实现。

Total economic enterprise in China is apportioned along lines of directive planning (mandatory), indicative planning (indirect implementation of central directives), and those left to market forces. In the early 1980s during the initial reforms enterprises began to have increasing discretion over the quantities of inputs purchased, the sources of inputs, the variety of products manufactured, and the production process. Operational supervision over economic projects has devolved primarily to provincial, municipal, and county governments. The majority of state-owned industrial enterprises, which were managed at the provincial level or below, were partially regulated by a combination of specific allocations and indirect controls, but they also produced goods outside the plan for sale in the market. Important, scarce resources — for example, engineers or finished steel — may have been assigned to this kind of unit in exact numbers. Less critical assignments of personnel and materials would have been authorized in a general way by the plan, but with procurement arrangements left up to the enterprise management.

In addition, enterprises themselves are gaining increased independence in a range of activity. While strategically important industry and services and most of large-scale construction have remained under directive planning, the market economy has gained rapidly in scale every year as it subsumes more and more sectors. Overall, the Chinese industrial system contains a complex mixture of relationships. The State Council generally administers relatively strict control over resources deemed to be of vital concern for the performance and health of the entire economy. Less vital aspects of the economy have been transferred to lower levels for detailed decisions and management. Furthermore, the need to coordinate entities that are in different organizational hierarchies generally causes a great deal of informal bargaining and consensus building.

Consumer spending^⑤ has been subject to a limited degree of direct government influence but is primarily determined by the basic market forces of income levels and commodity prices. Before the reform period, key goods were rationed when they were in short supply, but by the mid-1980s availability had increased to the point that rationing was discontinued for everything except grain, which could also be purchased in the free markets. Collectively owned units^⑥ and the agricultural sector were regulated primarily by indirect instruments. Each collective unit was “responsible for its own profit and loss”, and the prices of its inputs and products provided

coordinate

[kəʊ'ɔːdɪneɪt] v.

(使)协调, (使)一致

⑤ consumer spending: 消费性支出, 指政府以消费者身份在市场上购买所需商品和劳务所发生的支出。消费支出可分为公共消费支出和个人消费支出两部分。凡是购买的商品和劳务是由集体共同享受的, 属于公共消费, 如机关办公用品、城市公共设施; 凡是购买的商品和劳务是由个人单独享受的, 属于个人消费, 如行政事业单位人员个人的日常生活消费。一般来说, 由财政支付工资的行政事业单位人员, 他们的收入是财政的支出, 他们的购买实质上是一种政府购买, 是政府的消费性支出。

⑥ collectively owned units: 集体所有制企业, 指以生产资料的劳动群众集体所有制为基础的、独立的商品经济组织。集体所有制企业包括城镇和乡村的劳动群众集体所有制企业。集体所有制企业是中国社会主义计划经济在一定时期内的特殊产物。

commune ['kɒmjʊ:n]

n. 公社

brigade [brɪ'geɪd] n.

队, 组

the major production incentives.

Vast changes were made in relaxing the state control of the agricultural sector from the late 1970s. The structural mechanisms for implementing state objectives — the people's communes and their subordinate teams and brigades have been either entirely eliminated. Farm incentives have been boosted both by price increases for state-purchased agricultural products, and it was permitted to sell excess production on a free market. There was more room in the choice of what crops to grow, and peasants are allowed to contract for land that they will work, rather than simply working most of the land collectively. The system of procurement quotas (fixed in the form of contracts) has been being phased out, although the state can still buy farm products and control surpluses in order to affect market conditions.

Foreign trade is supervised by the Ministry of Commerce, customs, and the Bank of China, the foreign exchange arm of the Chinese banking system, which controls access to the foreign currency required for imports. Ever since restrictions on foreign trade were reduced, there have been broad opportunities for individual enterprises to engage in exchanges with foreign firms without much intervention from official agencies.

Total words: 1,264 words

Total Reading Time: _____ minutes _____ seconds

This text is taken from www.skyscrapercity.com

Exercises

I. Choose the best answer to each of the following questions according to what is stated or implied in the text.

1. This article mainly deals with the role of government in _____.
A. law
B. education
C. economy
D. politics
2. The author implies that the role of the government in economical sectors may be _____.
A. not enough
B. too much
C. bad
D. good
3. Which of the following products is almost certainly made by state-owned enterprises?
A. Planes.
B. Ships.
C. Cars.
D. Spaceships.
4. If a project is included in the annual plan set by the state, the enterprise will be uncertain that _____.
A. they can earn more money
B. they can get the raw materials they need
C. they can get financial support
D. their products can be sold up
5. The State Council generally administers relatively strict control over resources mainly because _____.
A. they can produce more profit
B. they will determine healthy operation of the whole economy
C. they have something to do with the health of the people
D. they are scarce

II. Translate the following sentences into Chinese.

1. Nearly all the domestic enterprises were state-owned and the government had set the prices for key commodities, controlled the level and general distribution of investment funds, determined output targets for major enterprises and branches, allocated energy resources, set wage levels and employment targets, operated the wholesale and retail networks, and steered the financial policy and banking system.

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2. While the role of the government in managing the economy has been reduced and the role of both private enterprise and market forces increased, the government maintains a major role in the urban economy. With its policies on such issues as agricultural procurement the government also retains a major influence on rural sector performance.

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3. The whole policy-making process involves extensive consultation and negotiation. Economic policies and decisions adopted by the National People’s Congress and the State Council are to be passed on to the economic organizations under the State Council, which incorporates them into the plans for the various sectors of the economy.

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4. A major objective of the reform program was to reduce the use of direct controls and to increase the role of indirect economic levers. Major state-owned enterprises still receive detailed plans specifying physical quantities of key inputs and products from their ministries.

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5. Collectively owned units and the agricultural sector were regulated primarily by indirect instruments. Each collective unit was “responsible for its own profit and loss”, and the prices of its inputs and products provided the major production incentives.

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Part III Reading Skills

阅读的意义与分类

对于我们大多数人而言,学习英语的最终目的是能较为自如地对其加以应用。因此语言综合能力,即:听、说、读、写、译各方面的基本能力的培养也就成了英语教学的主要目标。个体学习者在这几方面的情况因人而异,因此教学目的、方法和重点也各有所不同。其中阅读能力作为语言知识和信息的重要输入途径,已被视为能促进其他各项能力提高的基础。

近年来,在各类英语考试中,英语阅读的比分有所增加,难度也逐年提高。另外,阅读能力的提升还能大大提高我们工作和生活的效率。

阅读对于英语学习者而言其意义着重体现在以下几个方面:一是它能有效增加词汇量。在一定的上下文语境中记忆单词往往能起到事半功倍的效果。出现在同一阅读材料中的词汇常常有一定相关性,而这本身就是扩充词汇量的一大诀窍。二是它能增加信息量的摄入,如商务英语阅读总是能扩展阅读者的商务知识面,而知识面的扩充又进而有利于其他各方面语言能力的提高。三是由于阅读理解涉及词、句、段和篇章多层次的理解,因此大量的阅读可以增强语感,有助于更好地掌握语言结构和语言特征。四是有意识地进行阅读训练能提高阅读者的归纳、推理、甄别等各种逻辑思维能力,既有利于篇章的总体把握,又能针对实际需要得到特定信息。

阅读按照不同的标准有不同的分类。如按照阅读材料的题材可分为叙述文的阅读、应用文的阅读、议论文的阅读、说明文的阅读等;按照阅读速度可分为快速阅读和慢速阅读;按照阅读方式可分为详读、略读、跳读等。一般来说,不同的阅读目的决定了不同的阅读方法。本书随后的章节中将涉及浏览式阅读法、查阅式阅读法、跳跃式阅读法、意群式阅读法、研究式阅读法、批判式阅读法等。另外,针对不同的阅读理解题型(如主旨题、细节题、推理判断题、语义题及态度题等),还将对相关阅读技巧进行具体讲解。

例文:

The economic case for an open trading system based on multilaterally agreed rules is simple enough and rests largely on commercial common sense. But it is also supported by evidence: the experience of world trade and economic growth since the Second World War. Tariffs on industrial products have fallen steeply and now average less than 5% in industrial countries. During the first 25 years after the war, world economic growth averaged about 5% per year, a high rate that was partly the result of lower trade barriers. World trade grew even faster, averaging about 8% during the period.

The data show a definite statistical link between freer trade and economic growth. Economic theory points to strong reasons for the link. All countries, including the poorest,

have assets — human, industrial, natural, financial — which they can employ to produce goods and services for their domestic markets or to compete overseas. Economics tells us that we can benefit when these goods and services are traded. Simply put, the principle of “comparative advantage” says that countries prosper first by taking advantage of their assets in order to concentrate on what they can produce best, and then by trading these products for products that other countries produce best.

In other words, liberal trade policies — policies that allow the unrestricted flow of goods and services — sharpen competition, motivate innovation and breed success. They multiply the rewards that result from producing the best products, with the best design, at the best price.

But success in trade is not static. The ability to compete well in particular products can shift from company to company when the market changes or new technologies make cheaper and better products possible. Producers are encouraged to adapt gradually and in a relatively painless way. They can focus on new products, find a new “niche” in their current area or expand into new areas.

Experience shows that competitiveness can also shift between whole countries. A country that may have enjoyed an advantage because of lower labour costs or because it had good supplies of some natural resources, could also become uncompetitive in some goods or services as its economy develops. However, with the stimulus of an open economy, the country can move on to become competitive in some other goods or services. This is normally a gradual process.

Nevertheless, the temptation to ward off the challenge of competitive imports is always present. And richer governments are more likely to yield to the siren call of protectionism, for short term political gain — through subsidies, complicated red tape, and hiding behind legitimate policy objectives such as environmental preservation or consumer protection as an excuse to protect producers.

Protection ultimately leads to bloated, inefficient producers supplying consumers with outdated, unattractive products. In the end, factories close and jobs are lost despite the protection and subsidies. If other governments around the world pursue the same policies, markets contract and world economic activity is reduced. One of the objectives that governments bring to WTO negotiations is to prevent such a self-defeating and destructive drift into protectionism.

以快速和慢速阅读的分类为例，读者可能出于各种原因决定一份阅读材料的阅读速度。如不同的读者可能由于背景知识水平的差异选择对上文进行快速或慢速阅读。具备一定经济学基础的人很快就可以浏览一遍文章，明白文中主要陈述的是经济和贸易自由化与发展之间的关系。而对经济学了解不多的人则须放慢速度，从事实和理论两方面体会两者之间的关系。但在仔细阅读的过程中，能了解到“相对优势”、“贸易保护主义”及其表现形式等常识，可谓受益匪浅。

Part IV Supplementary Reading

Read the following passage and think about the following questions.

1. How is GDP defined?
2. What is the way of measuring production and why?

GDP

GDP, or gross domestic product is the market value of all the final goods and services produced within a country in a given time period. Unlike Gross National Product (GNP), which defines production based on ownership, GDP defines production based on the geographical location of production. This definition has four parts: market value, final goods and services, produced within a country and in a given time period.

1. Market value

To measure total production, we must add together the production of all kinds of goods, apples and oranges, computers and popcorn. GDP answers the question by valuing items is traded in markets.

2. Final goods and services

To calculate GDP, we value the final goods and services produced. A final good (or service) is an item that is bought by its final user during a specified time period. In contracts with an intermediate good (or service), which is an item that is produced by one firm, bought by another, and used as a component of a final good (or service).

3. Produced within a country

Only goods and services that are produces within a country count as part of that country's GDP. Nike Corporation, a U.S. firm, produces sneakers in Vietnam, and the market value of those shoes is part of Vietnam's GDP, not part of U.S.

4. In a given time period

GDP measures the value of production in a given time period — normally either a quarter of a year — called the quarterly GDP data — or a year — called the annual GDP data.

Determining GDP

GDP can be determined in three ways, all of which should, in principle, give the same result. They are the product (or output) approach, the income approach, and the expenditure approach.

The most direct of the three is the product approach, which sums the outputs of every class of enterprise to arrive at the total. The production approach is also called Net Product or Value Added Method. This method consists of three stages:

1. Estimating the Gross Value of Domestic Output out of the many various economic activities;

2. Determining the intermediate consumption, i.e., the cost of material, supplies and services used to produce final goods or services; and finally
3. Deducting intermediate consumption from Gross Value to obtain the Net Value of Domestic Output.

Another way of measuring GDP is to measure total income. If GDP is calculated this way it is sometimes called Gross Domestic Income (GDI), or GDP (I). This method measures GDP by adding incomes that firms pay households for factors of production they hire—wages for labor, interest for capital, rent for land and profits for entrepreneurship. The US “National Income and Expenditure Accounts” divide incomes into five categories:

1. Wages, salaries, and supplementary labor income
2. Corporate profits
3. Interest and miscellaneous investment income
4. Farmers’ income
5. Income from non-farm unincorporated businesses

These five income components sum to net domestic income at factor cost.

Two adjustments must be made to get GDP:

1. Indirect taxes minus subsidies are added to get from factor cost to market prices.
2. Depreciation (or Capital Consumption Allowance) is added to get from net domestic product to gross domestic product.

The expenditure approach works on the principle that all of the product must be bought by somebody, therefore the value of the total product must be equal to people’s total expenditures in buying things.

In economics, most things produced are produced for sale, and sold. Therefore, measuring the total expenditure of money used to buy things is a way of measuring production. This is known as the expenditure method of calculating GDP. Note that if you knit yourself a sweater, it is production but does not get counted as GDP because it is never sold. Sweater-knitting is a small part of the economy, but if one counts some major activities such as child-rearing (generally unpaid) as production, GDP ceases to be an accurate indicator of production. Similarly, if there is a long term shift from non-market provision of services (for example cooking, cleaning, child rearing, do-it yourself repairs) to market provision of services, then this trend toward increased market provision of services may mask a dramatic decrease in actual domestic production, resulting in overly optimistic and inflated reported GDP. This is particularly a problem for economies which have shifted from production economies to service economies.

Components of GDP

The Bureau of Economic Analysis (BEA) divides its statistics on GDP into four major categories of expenditure. Economists use these categories to understand why GDP fluctuates and to forecast future GDP.

A simple equation sums up the components of GDP.

$$Y=C+I+G+(X-M)$$

The equation tells us that GDP (denoted as Y) is a sum of Consumption (C), Investment (I), Government Spending (G) and Net Exports (X–M).

Consumption expenditures are normally the largest GDP component in the economy and made by households. They are divided into expenditures on services, such as medical care and education; expenditures on nondurable goods, such as food, clothing and gasoline; and expenditures on durable goods, such as automobile and furniture, but does not include the purchase of new housing.

Spending on gross private domestic investment, or simply investment is divided into three categories: Business fixed investment is spending by firms on new factories, office building, and machinery used to produce other goods. Residential investment is spending by households on new housing. Changes in business inventories are also included in investment. Inventories are goods that have been produced, but not yet sold.

Government spending is the sum of government expenditures on final goods and services. It includes salaries of public servants, purchase of weapons for the military, and any investment expenditure by a government. It does not include any transfer payments, such as social security or unemployment benefits.

X (exports) represents gross exports. GDP captures the amount a country produces, including goods and services produced for other nations' consumption, therefore exports are added. M (imports) represents gross imports. Imports are subtracted since imported goods will be included in the terms G, I, or C, and must be deducted to avoid counting foreign supply as domestic.

Total words: 1,041 words

Total Reading Time: _____ minutes _____ seconds

This text is adapted from www.coursehere.com.

Part V Test Yourself

Passage 1

What Is Branding?

Branding is probably one of the most confused concepts in the world of business today. According to marketers, a brand is a distinct product, service, or business, and branding is the act of impressing a product, service, or business on the mind of a consumer, or set of consumers. This process may last a lifetime, or for as long as the consumer remains in a demographic group. Some believe that branding is not only about ubiquity, visibility and function, but also about “emotionally bonding” with a target group of customers. And a major part of that process lies in the design. So successful has some brand design been that when a consumer leaves a target age bracket, for example, they sometimes find themselves wanting to remain in it, living a young lifestyle well into middle age.

Today, branding is the process by which a company, a product name, or an image becomes synonymous with a set of values, aspirations, or states, such as “youth,” “independence,” “trustworthiness,” “quality,” or “performance.” A brand is far more than advertising. It’s the identity an organization has internally and externally. It represents the values, the personality, and the experience that people associate with the company, product, or service. A brand provides a point of difference — a reason to choose your company, product, or service over the competition. This is increasingly important in today’s parity-product environment. Brands help companies command a premium price because of the added value associated with brands. Brands promise quality; they boost earnings and cushion downturns in the economy. Most important, not only does a strong brand help customers understand your company, but it also imparts a sense of mission within the company. A good brand positioning provides guidelines for every action from product development to how to answer the telephone.

Brand positioning is a process of establishing and managing the images, perception, and associations that the consumer applies to your product based on the values and beliefs associated with your product. By positioning, that means creating an image for your product in the minds of the people whom you are attempting to sell your product. Positioning establishes the desired perception of your product within the target market relative to the competition.

The more effective you are in your brand positioning, the greater the value your brand holds for you. No matter what you are marketing, salient positioning is necessary. Positioning is the basis for all of your communications — naming, advertising, promotions, packaging, sales force, merchandising, and publicity. By having one meaningful, targeted positioning as a guide for all communications, you will convey a consistent image. By conveying a common positioning, each vehicle of communication

will reinforce the others for a cumulative effect, maximizing the return of your marketing investment. Accordingly, everything you do from a marketing perspective must reinforce one positioning. Otherwise, you will undermine your marketing efforts and confuse the target group as well.

Further, because everything you do should reflect one positioning, the positioning must be correct, or your marketing activities will be ineffective. Worse yet, incorrect positioning could even destroy a successful product. You must look for a positioning that not only is right for your product now but that will also be adaptable years into the future for both the marketplace and the product. The value of the brand, above and beyond the cumulative physical attributes of the product itself, represents brand equity.

Marketers can position a brand by different ways, such as positioning by product difference, key attribute/benefit, users of your product, usage, against a category, against a specific competitor, association, problem etc. If the marketing strategy for a brand is successful, all of its components — name, symbol, packaging, and service reputation — act to form a strong positive association in consumers' minds. As a result branding can be valuable to both the company and the consumer.

A brand name has at least four advantages for manufacturers. First, when a brand name is associated with a successful product, it will attract loyal customers. Second, a brand that has built a loyal consumer base has staying power. One study found that of 30 leading brands in 1930, 27 are still leaders in their category today. A third reason branding is important to manufacturers is that a brand with strong consumer loyalties also tends to win distribution support more easily. Reebok had to scrounge for support from footwear distributors in its early years. Now that it is an established brand, it has no problem getting shelf space. Finally, a strong brand can be leveraged by applying it to spin-offs within a product line. In the space of 20 months, Procter & Gamble leveraged its brand names onto 90 products.

Branding gives consumers some important advantages. A brand name identifies a product so that consumers know what they are getting. Consumers do not need to worry about variations in content and quality from one purchase to the next. As a result, branding facilitates shopping. Recognizable brand names allow consumers to buy with little need for comparisons and information search. Brand names also give consumers information. Consumers remember the taste, ingredients, price, and performance of brands; they remember which brands satisfied them and which did not. This is why branding creates the opportunity for consumers to become brand loyal.

Total words: 882 words

Total Reading Time: _____ minutes _____ seconds

Choose the best answer to each question.

1. According to the text, the best definition of brand today may be _____.
A. a distinct product, service, or business, and branding is the act of impressing a product, service, or business on the mind of a consumer, or set of consumers

- B. not only about ubiquity, visibility and function, but also about “emotionally bonding” with a target group of customers
 - C. the process by which a company, a product name, or an image becomes synonymous with a set of values, aspirations, or states
 - D. advertising
2. Which of the following statements is not true?
- A. A brand is advertising.
 - B. A brand is the identity an organization has internally and externally.
 - C. A brand promises quality.
 - D. A brand attracts loyal customers.
3. Which of the following statements is NOT true according to the passage?
- A. Recognizable brand names allow consumers to buy with little need for comparisons and information search.
 - B. Branding can be valuable to the company but not to the consumer.
 - C. The value of the brand, above and beyond the cumulative physical attributes of the product itself, represents brand equity.
 - D. The more effective you are in your brand positioning, the greater the value your brand holds for you.

Passage 2

Read the following passage and choose the best answer to fill in each blank.

What Is Market Positioning

A product’s position is the way the product is 1 by consumers on important attributes — the place the product occupies in consumers’ minds relative to competing products. Thus Tide is positioned as a powerful, all-purpose family detergent, Radion removes odors, and Fairy is gentle. Skoda and Subaru are positioned 2 economy, Mercedes and Jaguar on luxury, and Porsche, Saab and BMW on performance.

A firm’s competitive advantage and its product’s position can be quite different. A competitive advantage is the strength of a company, while a product’s position is a prospect’s perception of a product. A competitive advantage, like low costs or high quality, could influence a product’s position, but in many cases it is not central to it. For instance, low costs and access to Heathrow are two of British Airways’ competitive advantages, but its position is based on 3 and its global network, “the world’s favorite airline”. Similarly, Toyota’s low costs are a significant competitive advantage, but its products are sold on quality and technical excellence, not price.

Consumers are overloaded with information about products and services. They cannot re-evaluate products 4 they make a buying decision. To simplify buying decision-making, consumers 5 products into categories — that is, they “position”

products, services and companies in their minds. A product's position is the 6 set of perceptions, impressions and feelings that consumers hold for the product compared with 7 products. Consumers position products with or without the help of marketers. But marketers do not want to leave their products' positions to chance. They plan positions 8 will give their products the greatest 9 in selected target markets, and they design marketing mixes to create these planned positions. Positioning was popularized by advertising executives Al Ries and Jack Trout. They 10 it as a creative exercise done with an existing product: Positioning starts with a product, a piece of merchandise, a service, a company, an 11 or even a person. But positioning is not about what you do to a product. Positioning is 12 you do to the mind of the prospect. That is, you position products in the mind of the prospect. They argue that current products generally have a position in the minds of consumers. Thus Rolex is thought of as the world's 13 watch, Coca-Cola as the world's largest soft-drink company, Porsche as one of the world's best sports cars, and so on. These brands own those positions and it would be hard for a competitor to steal them. Ries and Trout show how familiar brands can 14 some distinctiveness in an "over-communicated society", where there is so much advertising that consumers 15 out most of the messages. A consumer can only know about seven soft drinks, 16 there are many more on the market. Even then, the mind often knows them in the form of a product ladder, such as Coke > Pepsi > Fanta or Hertz > Avis > Budget. In such a ladder, the second firm usually has half the business of the first firm, and the third firm enjoys half the business of the second firm. Furthermore, the top firm is remembered best. People 17 to remember No.1. For example, when asked, "Who was the first person successfully to fly the Atlantic Ocean?" people usually answer, "Charles Lindbergh". When asked, "Who was the second person to do it?" They draw a blank. That is why companies fight for the No.1 position. In reality, the first people to fly the Atlantic were Alcock and Brown, but Charles Lindbergh won the publicity. Ries and Trout point out that the "size" position can be held by only one brand. What 18 is to achieve a No.1 position along some valued attribute, not necessarily "size". Thus 7-Up is the No.1 "Uncola", Porsche is the No.1 small sports car and Foster's is Australia's top-selling lager. In the United States, Heineken is the No.1 imported beer because it was the first heavily promoted imported beer. The marketer should identify an important attribute or benefit that can convincingly be won by the brand. In that way brands hook the mind in spite of the incessant advertising bombardment reaching consumers.

According to Ries and Trout, there are three positioning 19: 1. The first strategy they suggest is to strengthen a brand's current position in the mind of consumers. Thus Avis took its second position in the car rental business and made a strong point about it: "We're number two. We try harder," This was believable to the consumer. 7-Up capitalized on not being a cola soft drink by advertising itself as the Uncola. 2. Their second strategy is to 20 for a new unoccupied position that is valued by enough consumers and grab it: "Gherehez le creneau", "Look for the hole". Find a hole in the market and fill it, they say. Vidal Bassoon's Wash & Do was based on recognizing that the fashion for exercise meant that people washed their hair frequently, quickly and away from home. By combining a shampoo and hair conditioner in one the company was able

to fill a latent market need. Similarly, after recognizing that many housewives wanted a strong washing powder to treat smelly clothes, Unilever successfully launched Radion.

Total words: 862 words

Total Reading Time: _____ minutes _____ seconds

- | | | | |
|-----------------------|----------------|------------------|-----------------|
| 1. A. compared | B. regarded | C. defined | D. carried |
| 2. A. in | B. of | C. from | D. on |
| 3. A. popularity | B. population | C. purpose | D. praise |
| 4. A. when | B. each time | C. as | D. while |
| 5. A. organize | B. write | C. put | D. translate |
| 6. A. whole | B. complex | C. big | D. simple |
| 7. A. the same | B. similar | C. competing | D. different |
| 8. A. what | B. that | C. as | D. where |
| 9. A. advance | B. profit | C. chance | D. advantage |
| 10. A. watched | B. looked | C. saw | D. made |
| 11. A. opportunity | B. institution | C. industry | D. factory |
| 12. A. anything which | B. what | C. anything what | D. anything but |
| 13. A. highest | B. head | C. upper | D. top |
| 14. A. accept | B. acclaim | C. acquire | D. accede |
| 15. A. screen | B. scream | C. take | D. spread |
| 16. A. though | B. although | C. however | D. even though |
| 17. A. try | B. want | C. have | D. tend |
| 18. A. comes | B. counts | C. carries | D. combines |
| 19. A. activities | B. allocation | C. alternatives | D. answers |
| 20. A. search | B. wait | C. hope | D. seize |

Unit 2

A Country's Business Strategies

Part I

Pre-reading Questions

1. What is the plan of "One Belt, One Road"?
2. Why are more and more Chinese enterprises interested in buying foreign businesses or investing abroad?
3. Why may many firms fail when they go overseas?



Part II Extensive Reading

Text A

The New Silk Road

An enormous map of the historic Silk Road hangs on a wall at Wensli, a leading Chinese silk producer. Nearby exhibits put China's silkmaking tradition into context. The Chinese first encountered silkworms about 6,000 years ago. Two millennia later they built the first silk machine. When France emerged as Europe's silk centre in the 16th century, it learned techniques from China, then the world's most advanced economy.

The Chinese love invoking their country's rich and glorious past, so they embraced President Xi Jinping's "One Belt, One Road" plan, announced in late 2013, which aims to restore the country's old maritime and overland trade routes. Mr. Xi hopes to lift the value of trade with more than 40 countries to \$2.5 trillion within a decade, spending nearly \$1 trillion of government money. SOEs and state financial institutions are being pushed to invest overseas in such areas as infrastructure and construction. According to the EIU^①, planners see this as an outlet for the vast overcapacity in industries such as steel and heavy equipment. It seems likely to lead to a massive spending binge, but companies should remain wary. Government support will not necessarily ensure success.

Li Jianhua, Wensli's chief executive, is quick to praise the president's initiative. He tweets a silk-themed message on WeChat every day in support of One Belt, One Road. Wensli, a private conglomerate with revenues approaching \$1 billion, has long been close to the Communist Party. Shen Aiqin, Wensli's founder (and Mr. Li's mother-in-law), served as a deputy to the National People's Congress. But Mr. Li is not a party member and insists that "nothing in our operations has to do with the government." A good relationship with officials helps, he explains, if only so he can refuse when they press him to invest in "strategic" industries: "This happens a lot ... but I say no, we are a silk firm."

Wensli is reviving the Sino-French silk connection, but on its own initiative. Two years ago the company acquired Marc Rozier, an old-established French silk firm. Mr. Li says he bought it to find out how

invoke [ɪn'vəʊk] v.
引用, 唤起
maritime [mə'ri:taim] a.
海的, 海上的
overland [əʊvə'lænd] a.
陆路的
overcapacity
[əʊvə'kæpəsəti] n.
产能过剩
wary ['weəri] a.
小心的, 机警的
tweet [twi:t] v.
在推特上发微博
conglomerate
[kən'glɒməreɪt] n.
联合企业
revive [rɪ'vaɪv] v.
使重生, 使复兴
acquire [ə'kwɪə] v.
收购

① EIU, 全称 The Economist Intelligence Unit, 是全球国家经济与行业分析的领跑者, 是英国著名杂志《经济学人》的全资子公司。

the French make the world's best luxury goods. Wensli's supply-chain^② expertise and cash are helping Marc Rozier expand. In turn, the French firm is helping its Chinese owner improve quality and develop a global brand.

Robots and Teapots

Many more Chinese firms like Wensli are venturing abroad. Ninebot, a transport-robotics startup backed by Xiaomi and Sequoia Capital, bought Segway of the United States (and its IP) in April. Segway's products are too pricey and heavy for the mass market; Ninebot has the supply-chain and engineering expertise to change that. Sequoia's Neil Shen says that "today it's not just copycats ... China will expand, through its own innovations and through acquisitions."

Chinese firms are also trying to revive old traditions of craftsmanship, which may help them develop authentic brands. Jiang Qiong Er says she founded Shang Xia, with help from Hermès, a French luxury-goods maker, out of a burning desire to prove that it is possible to create a "Chinese brand of excellence". The firm's flagship store is on Huaihai Road, Shanghai's most elegant shopping promenade. Her luxury boutiques design, make and sell hand-crafted tea sets, jewellery, clothes and furniture from local materials such as bamboo and silk. She has opened a shop in Paris and hopes in time to become a global brand.

Last year Chinese investment overseas almost caught up with foreign direct investment in China. According to the China Global Investment Tracker^③, a research service, Chinese investment abroad in the first half of this year amounted to \$56 billion, a rise of 14% on a year earlier. Rhodium Group and the Mercator Institute^④, two other research firms, reckon that the total stock of Chinese direct investment abroad could rise to \$2 trillion by 2020, from less than \$800 billion at the end of 2014.

Not everyone will be pleased by that prospect, remembering an earlier wave of Chinese globalization led by SOEs. The resulting backlash was understandable but overdone. In particular, the decision in 2012 by a committee of America's Congress to blacklist Huawei and ZTE, another big Chinese telecoms

startup ['stɑ:tʌp] *n.*
新兴企业
copycat ['kɒpɪkæt] *n.*
盲目的模仿者,山寨
craftsmanship
['kra:ftsmənʃɪp] *n.*
技术
authentic [ɔ:'θentɪk] *a.*
真实的,可信的
blacklist ['blækɪlɪst]
v. 把……列入黑名单

② **supply-chain**: 供应链。围绕核心企业,通过对信息流,物流,资金流的控制,从采购原材料开始,制成中间产品以及最终产品,最后由销售网络把产品送到消费者手中的将供应商,制造商,分销商,零售商,直到最终用户连成一个整体的功能网链结构。即由物料获取、物料加工并将成品送到用户手中这一过程所涉及的企业和企业部门组成的一个网络。一个供应链是一系列过程,其中一个过程补给下一个过程。它不仅是一条连接供应商到用户的物流链、信息链、资金链,而且是一条增值链,物料在供应链上因加工、包装、运输等过程而增加其价值,给相关企业带来收益。

③ **China Global Investment Tracker**: 中国全球投资追踪。数据库是美国传统基金会的亚洲研究中心关于中国研究的一个重要项目。该数据库记录了从2005年到2010年几乎所有超过1亿美元的投资尝试,涵盖了能源、矿业、运输和银行等多个行业。该数据库用表格的方式,清晰地列出了中国在海外的投资。每笔交易都会按照投资的时间、公司名称、投资的总量、所收购的股份、目标公司、所属行业和投资国家的格式进行记录。到现在为止,数据库内已经记录了283笔上亿的投资尝试,其中2010年新增的投资大约有81笔。

④ **the Mercator Institute**: 墨卡托中国研究所,位于德国柏林,由德国最大的私人基金会——墨卡托基金会于2013年11月投资成立,目标是成为欧洲最大的中国问题研究所。研究所目前(2013年底)已进入实际运转,开始发布首批中国研究报告。

bust [bʌst] a.

破产的

outbound [ˈaʊtbaʊnd] a.

(离开某一特定地点)

向外去的

intrepid [ɪnˈtrepɪd] a.

无畏的, 刚毅的

low-end a.

低档的

firm, on national-security grounds was shameless techno-nationalism.

Fortunately, future Chinese would-be investors abroad are more likely to be market-minded entrepreneurs than national champions. Chinese firms are getting fed up with paying licensing fees and royalties to foreigners. So instead of renting intellectual property, says Harvard's William Kirby, they are looking abroad to acquire top talent and technologies. And despite Huawei's troubles, their favourite target is America.

Earlier Chinese attempts to capture foreign markets and technologies did not go well. In 2004 Shanghai Automotive acquired 49% of SsangYong, a South Korean carmaker, for \$500m, hoping that the acquisition would help it enter the American market, but cultural clashes, union troubles and rising oil prices got in the way. In 2009 SsangYong went bust and Shanghai Automotive had to write it off. TCL, a big electronics firm in Guangdong province, bought majority control of the television arm of France's Thomson in 2004, giving it the Thomson and RCA brands. But TCL's inexperience and the technological disruption caused by flat-screen technology scuppered the effort, and the venture was shut down.

These examples highlight some of the problems Chinese firms face when going overseas, and explain why many have failed. Chinese firms have few managers with international experience. Their brands and management processes tend to be poorly developed. They are also reluctant to pay outside experts for advice even when they desperately need it.

But Chinese firms are getting better. A study by Claudio Cozza and colleagues published last year by the Bank of Finland looked at Chinese investments in the EU, which went from almost nothing in 2004 to 14 billion (\$18 billion) in 2014. They chose Europe because Chinese firms tend to look for new markets and to acquire brands, technologies and knowledge there. Such outbound Chinese investments in the EU, they found, had "a positive effect on Chinese firms' efficiency and performance" and pushed up their overall sales.

Some Chinese firms are already veterans of globalization. Huawei's intrepid staff have long been selling telecoms equipment in remote parts of Africa and Latin America. One executive recalls that in the period following America's invasion of Iraq the only foreigners granted safe passage by all sides were Huawei's Chinese engineers, who were repairing vital communications infrastructure. Another example is Lenovo, which unusually for a Chinese firm has many nationalities on its senior management. In 2005 it bought IBM's personal-computer business, and last year it took over Motorola's handset business and IBM's low-end server division. Haier has acquired part of Sanyo Electric's home appliances division and Fisher & Paykal of New Zealand in recent years and is now the world's biggest white-goods maker.

That is only the beginning. In "China's Disruptors", Edward Tse argues that "China's entrepreneurial companies will become far more active internationally, entering new markets, acquiring companies and hiring

executives.” He believes they will pose an enormous threat to established businesses in many industries. And yet global Chinese entrepreneurs could also be good for the world, as Wanxiang’s example shows.

“A country that cannot support entrepreneurship has no hope,” says Lu Guanqiu, the septuagenarian boss of Wanxiang, once a humble township-and-village enterprise in Zhejiang province but now one of the world’s biggest independent car-parts firms. Township-and-village enterprises were left out of state plans and denied access to raw materials and to the official distribution system. In the early hardscrabble days, Mr. Lu collected spent artillery shells and made them into ploughs to sell to farmers. These days Wanxiang’s sales top \$20 billion a year, of which over \$3 billion are made in America, where the firm sells components to the big three carmakers in Detroit. It has also bought two dozen companies in America.

Take a Deep Breath

A sexy electric roadster is parked outside A123 Systems, a battery firm in Michigan. It is made by Fisker Automotive, a failed American firm acquired by Wanxiang, and it is meant to inspire. Jason Forcier, A123’s boss, says his firm would not be there except for Mr. Lu’s dream about solving China’s pollution problem. Wanxiang bought the company at a bankruptcy auction in 2012 for about \$250m and imposed strategic focus and cost discipline on the free-spending startup. Mr. Forcier expects a profit this year.

Wanxiang has come to America to learn how to make China, and maybe the world, a cleaner place to live in. It has built a solar plant outside Chicago and invested in coal-to-natural-gas technology in Massachusetts. Back in China, it is accumulating the in-house expertise and alliances needed to make affordable electric vehicles for the mass market.

Mr. Lu’s quest is not as quixotic as it seems. China is the world’s best place to scale up clean technologies, wherever they are invented. His effort is just a tiny fraction of the \$2.5 trillion that the UN expects to be invested in clean energy in China by 2030. In future, says the green billionaire, Chinese firms “will contribute more merit and value to the world.”

China’s best firms are standing ready to go global. As Thomas Hout and David Michael write in a recent issue of the *Harvard Business Review*: “If there’s a business equivalent to the Cambrian period of explosion and extinction of species, China from 1991 to the present is it.” Many have failed, but the survivors are straining at the leash.

Total Words: 1,635

Total Reading Time: _____ minutes _____ seconds

This text is taken from *The Economist*.

septuagenarian

[ˌseptʃʊədʒəˈneəriən]

a. 七十至七十九岁(之
人)的

hardscrabble

[ˌhɑːrdˈskræbl]

a. 贫瘠的, 非常穷困的

auction

[ˈɔːkʃən]

n. 拍卖

quixotic

[kwɪkˈsɒtɪk]

a. 不切实际的

equivalent

[ˈɪkwɪvələnt]

n. 对等物

leash

[liːʃ]

n. 控制, 约束

Exercises

I. Discuss in groups and answer the following questions about the text.

1. What does “One Belt, One Road” plan aim at?

.....
.....
.....

2. What can Wensli and Marc Rozier benefit from each other?

.....
.....
.....

3. Why did some people backlash the earlier wave of Chinese globalization?

.....
.....
.....

4. Why can it be said that Chinese investment in EU was a success?

.....
.....
.....

5. What is the main purpose of Wanxiang to invest in the USA?

.....
.....
.....

II. Choose the best answer to each of the following questions according to what is stated or implied in the text.

1. According to the passage, the reason for China to invest overseas in infrastructure and construction is to _____.
 - A. restore the country’s old maritime and overland trade routes
 - B. lift the value of trade with more than 40 countries to \$2.5 trillion within a decade, spending nearly \$1 trillion of government money
 - C. find an outlet for the vast overcapacity in industries such as steel and heavy equipment
 - D. go on a massive spending binge
2. Which of the following statements is TRUE according to the text?
 - A. Chinese firms are trying to revive craftsmanship in order to help them develop authentic brands.
 - B. A good relationship with officials helps firms to invest in “strategic” industries.

- C. Wensli often says no to the government's demand to invest in "strategic" industries.
- D. Wensli is reviving the Sino-French silk connection willingly.
3. American government forbade Huawei and ZTE to invest in USA because it thought _____.
- A. they made clumsy forays, and enemies
 - B. they came for oil, agricultural land and other resources
 - C. many deals were politicized and some were corrupt
 - D. they might hurt American national security
4. In which way is Lenovo different from other Chinese companies?
- A. It is a veteran of globalization.
 - B. It has many nationalities on its senior management.
 - C. It has succeeded in buying some foreign companies.
 - D. It is now the world's biggest white-goods maker.
5. Wanxiang is used as an example to indicate _____.
- A. global Chinese entrepreneurs could be good for the world
 - B. a country that cannot support entrepreneurship has no hope
 - C. township-and-village enterprises were left out of state plans and denied access to raw materials and to the official distribution system
 - D. Chinese firms will contribute more merit and value to the world

Text B

Bankers VS. Mattresses

In June of 2014 the European Central Bank reduced its benchmark interest rate^①, at which it lends to commercial banks, to 0.15% and its deposit rate, which it pays to banks on their reserves, to -0.1%. For a central bank that was once cautious about unconventional measures, setting a negative interest rate was a bold move. The ECB was in effect charging commercial banks to hold their excess deposits at the central bank, in the hope that this would drive down borrowing costs more generally.

Three months later, the ECB cut the deposit rate again, to -0.2%. When the ECB's rate-setting council next meets, on December 3rd, it is widely expected to trim the deposit rate even further, as well as to approve more "quantitative easing" or QE^② (the creation of money to buy bonds). In a recent speech Mr. Draghi claimed that the ECB's unconventional policies over the past 18 months had been the "dominant force" in spurring the euro-zone^③ economy and staving off deflation. Lending by banks is slowly reviving. Even so, he suggested, deficient inflation and lingering concerns about the strength of recovery justify further action.

Not so long ago, the lowest possible interest rate was thought to be zero. There is a ready alternative to keeping money in banks: holding it as cash. Mattresses do not charge for storing notes^④. Depositors might tolerate small fees, to avoid the cost and hassle of making other arrangements — but most had assumed their tolerance would be limited. "We are now at the lower bound," Mario Draghi, the ECB's boss, said after the last cut. He now seems to be reconsidering — but how low can the ECB go?

The ECB is not alone in testing the lower bound to interest rates.

trim [trɪm] v.

缩减规模, 削减

spur [spɜːr] v.

刺激, 鞭策, 促进

mattress ['mætrəs] n.

中央银行

① benchmark interest rate: 基准利率。是金融市场上具有普遍参照作用的利率,从某种意义上讲,基准利率是利率市场化机制形成的核心。其他利率水平或金融资产价格均可根据这一基准利率水平来确定。基准利率是利率市场化的重要前提之一,在利率市场化条件下,融资者衡量融资成本,投资者计算投资收益,以及管理层对宏观经济的调控,客观上都要求有一个普遍公认的基准利率水平作参考。市场利率的形成及其变动都参照此利率水平及变化趋势。

② quantitative easing (QE): 量化宽松(简称QE)。是一种货币政策,主要是指中央银行在实行零利率或近似零利率政策后,通过购买国债等中长期债券,增加基础货币供给,向市场注入大量流动性资金的干预方式,以鼓励开支和借贷,也被简化地形容为间接增印钞票。量化指的是扩大一定数量的货币发行,宽松即减少银行的资金压力。当银行和金融机构的有价证券被央行收购时,新发行的钱币便被成功地投入到私有银行体系。量化宽松政策所涉及的政府债券,不仅金额庞大,而且周期也较长。一般来说,只有在利率等常规工具不再有效的情况下,货币当局才会采取这种极端做法。

③ euro-zone: 欧元区。指欧洲联盟成员中使用欧盟的统一货币——欧元的国家区域。1998年,欧盟11个成员国制订了欧元趋同标准(convergence criteria),并随着1999年1月1日欧元的正式出现而成立了欧元区。欧元区由欧洲中央银行负责制定货币政策。2002年7月,欧元成为欧元区唯一的合法货币。欧元区共有18个成员国,包括奥地利、比利时、芬兰、法国、德国、爱尔兰、意大利、卢森堡、荷兰、葡萄牙、西班牙、希腊、斯洛文尼亚、塞浦路斯、马耳他、斯洛伐克、爱沙尼亚、拉脱维亚,人口超过3亿3千万。受欧债危机影响,欧元区自2008年以来经济陷入持续衰退。2012年10月8日,欧洲稳定机制(ESM)启动,向债务缠身的欧元区主权国家提供贷款。

④ Mattresses do not charge for storing notes: 央行对存入现金不收取费用。这里mattress用来指欧盟国家的中央银行。

Denmark's central bank has set its main policy rate below zero for much of the past three years to repel capital inflows that had threatened its exchange-rate peg with the euro^⑤. In January the Swiss National Bank abandoned its attempts to stop the franc from appreciating against the euro by printing and selling francs in vast quantities; instead it resorted to negative interest rates to deter investors from buying francs. Sweden's central bank, the Riksbank, took its main policy rate negative in February, to weaken the krona, make imports more expensive and thus push inflation closer to its target of 2%.

For all these countries, it is the exchange rate against the euro that matters most. To suppress their currencies, their central banks must offer interest rates that are further below zero than the ECB's. The deposit rate in Denmark and in Switzerland is -0.75%. In Sweden it is -1.1%.

This has not caused commercial banks to swap their reserves at the central bank for cash^⑥, as theory would suggest. That is because to do so would itself be costly. To settle payments, banks must move vast sums between themselves each day. The cost of counting, storing, moving and insuring lorry-loads of banknotes apparently trumps the smallish charge Europe's central banks are levying to hold electronic deposits. The other possible use for banks' reserves is to lend them to other banks, but they are already awash with the excess liquidity created by QE^⑦.

The deposit rate at central banks sets a floor for the cost of overnight loans^⑧ more generally, which is why short-term money-market rates have also turned negative. Indeed, negative policy rates and money creation through central-bank purchases of bonds or foreign currencies have dragged the yields on sovereign bonds^⑨ into the red all over Europe. That in turn has pulled down the interest rates charged by banks for new loans.

Banks have passed on some of the cost of negative rates to their corporate clients. For them, too, the cost of moving and storing large stocks of cash is prohibitive; the obvious alternative — buying safe and liquid bonds^⑩ — also now comes at a cost, thanks to negative yields.

This week Alternative Bank Schweiz^⑪, a tiny Swiss outfit, said it would be forced to levy negative rates on personal accounts from January. Most banks, however, have shielded retail customers from such charges, on the assumption they would move their accounts elsewhere. As a consequence,

repel [ri'pel] v.
排斥, 击退,
使反感
peg [peg] n.
汇率限度
deter [di'tɜ:z] v.
阻止, 威慑, 威吓
swap [swɒp] v.
交换, 用……作交易
trump [trʌmp]
v. 打出王牌, 胜过
levy ['levɪ]
v. 向……征收税费
outfit ['aʊtfɪt]
n. 机构, 一起工作的一
群人

⑤ ... to repel capital inflows that had threatened its exchange-rate peg with the euro: ……用来抵御资本流入对其本国货币兑欧元汇率构成的威胁。

⑥ to swap their reserves at the central bank for cash: 以央行储备来换取现金。

⑦ ... but they are already awash with the excess liquidity created by QE: 然而他们早已因量化宽松所导致的过多流动性而资金充裕。

⑧ overnight loans: 隔夜贷款。隔夜贷款是货币市场的一种产品, 就是指借一夜的贷款, 第二天归还。这种贷款通常只存在于银行金融机构之间, 所以也被称为同业隔夜拆借。说是隔夜拆借, 但实际上有 1 天、3 天、6 天、1 个月、3 个月、6 个月等期限, 但一般不能超过 6 个月。由于时间都很短, 所以被统称为隔夜。

⑨ sovereign bonds: 主权债券。指由政府支持的机构发行的债券。各国政府(多为开发中国家)在国际市场以外币(例如美元、欧元等主要货币)所发行的政府债券。

⑩ liquid bonds: 短期债券。偿还期限在 1 年以下的为短期债券称为短期债券。

⑪ Alternative Bank Schweiz: 缩写为瑞士 ABS 银行。瑞士 ABS 银行是瑞士一家以发展为核心的小银行, 总部设在瑞士索罗图恩州的奥尔腾。

dent [dent]

v. 损害, 伤害

creep [kri:p] v.

逐渐侵入, 蔓延

circulation

[,sɜ:kjə'leɪʃən] n.

流通, 循环

draft [dra:ft]

n. 汇票

inventory [ˈɪnvəntɪ] n.

库存, 存货

spark [spɑ:k] v.

激发, 引起

overall bank deposits have been stable. The banks have simply absorbed the cost of deposits at the central bank, which has dented profits. A further cut in the ECB's deposit rate of 0.2 percentage points could squeeze the net profits of European banks by 6%, according to Autonomous Research.

As interest rates creep further into the red, economists' prescriptions have become bolder. In a speech in September Andy Haldane, the chief economist of the Bank of England, outlined a range of options to allow rates to go lower still. The most radical would be to get rid of the mattress option by abolishing cash altogether. Ken Rogoff of Harvard University calculates that there is \$4,000 of currency in circulation for every person in America. Much of it is used to hide transactions from tax authorities or the police. Abolishing it would curb such activities, as well as helping central bankers.

Yet depositors might still find ways to safeguard their savings. Switching to foreign currency or precious metals would be an obvious option. As Kenneth Garbade and Jamie McAndrews of the Federal Reserve Bank of New York point out, taxpayers could make advance payments to the taxman and subsequently claim them back. Depositors could withdraw funds in the form of bankers' drafts (certified cheques) to use as a store of value. Such drafts might even become a form of parallel currency^⑫, since they are transferable. Any form of pre-paid card, such as urban-transport passes, gift vouchers or mobile-phone SIMs could double up as zero-yielding assets. If interest rates became deeply negative, it would turn business conventions upside down. Companies would seek to make payments quickly and receive them slowly. Their inventories would grow fatter.

In practice, euro-zone banks are the ones on the front-line of negative rates. That is sparking worries that, if rates go too low, they might harm the economy. Banks that are nervous about the stability of their deposits are less likely to lend, says Huw van Steenis of Morgan Stanley, an investment bank. Yet pushing rates lower still is also likely to further weaken the euro against the dollar, especially as the Federal Reserve seems set to raise its main interest rate on December 16th. That may even be the ECB's main motive — just as suppressing their currencies is the explicit aim of the other members of the negative-rate club.

Total Words: 1,091

Total Reading time: _____ minutes _____ seconds

This text is taken from *The Economist*.

⑫ parallel currency: 平行货币。平行货币理论是在欧洲货币一体化进程中产生的,后来在欧洲、美洲及其他区域货币合作中得到了发展和完善。区域平行货币具有市场渐进性、稳定货币体系、缩小成员国经济差距以及成本替代的功效,同时它能避免“国家准入”歧视、抑制通货膨胀、促进区域内成员国贸易与经济的发展,但也具有过渡不彻底性、带来直接和间接成本上升等弊端。平行货币被用在欧洲、美洲以及非洲的货币合作实践中并发挥了重要作用。第一次世界大战前的英镑、布雷顿森林体系时期的美元以及国家货币基金组织发行的特别提款权、美洲的美元、过渡期的欧元等都扮演过平行货币的角色。平行货币具有广泛的发展前景,尤其在亚洲区域货币合作中将具有重要的应用价值。

Exercises

I. Choose the best answer to each of the following questions according to what is stated or implied in the text.

1. After September of 2014, if a bank deposits 1 million euro in the European Central Bank, which of the following will happen?
 - A. The bank will get an interest of 150,000 euro.
 - B. The bank will pay 150,000 euro to the ECB.
 - C. The bank will get an interest of 100,000 euro.
 - D. The bank will pay 200,000 euro to the ECB.
2. According to Mario Draghi, the ECB's boss, what will make the ECB take further action?
 - A. Low inflation and weak recovery.
 - B. High inflation and strong recovery.
 - C. Low inflation and strong recovery.
 - D. High inflation and weak recovery.
3. What is the most important to Denmark's central bank, the Swiss National Bank and Sweden's central bank?
 - A. Capital inflows.
 - B. Spurring the euro-zone economy and staving off deflation.
 - C. Printing and selling francs in vast quantities.
 - D. The exchange rate against the euro.
4. Which of the following statements is NOT true?
 - A. Some banks lend their reserves to other banks.
 - B. Short-term money-market rates have also turned negative.
 - C. Most banks changeretail customers for their deposits.
 - D. The banks have digested the cost of deposits at the central bank.
5. Which is NOT the method people adopt to safeguard their savings?
 - A. They buy foreign currency or precious metals.
 - B. They buy sovereign bonds.
 - C. They pay their taxes in advance and claim them back.
 - D. They withdraw funds in the form of bankers' drafts.

II. Translate the following sentences into Chinese.

1. In June of 2014 the European Central Bank reduced its benchmark interest rate, at which it lends to commercial banks, to 0.15% and its deposit rate, which it pays to banks on their reserves, to -0.1%. For a central bank that was once cautious about unconventional measures, setting a negative interest rate was a bold move.

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2. In a recent speech Mr. Draghi claimed that the ECB's unconventional policies over the past 18 months had been the "dominant force" in spurring the euro-zone economy and staving off deflation. Lending by banks is slowly reviving.

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3. To settle payments, banks must move vast sums between themselves each day. The cost of counting, storing, moving and insuring lorry-loads of banknotes apparently trumps the smallish charge Europe's central banks are levying to hold electronic deposits.

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4. Ken Rogoff of Harvard University calculates that there is \$4,000 of currency in circulation for every person in America. Much of it is used to hide transactions from tax authorities or the police. Abolishing it would curb such activities, as well as helping central bankers.

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5. In practice, euro-zone banks are the ones on the front-line of negative rates. That is sparking worries that, if rates go too low, they might harm the economy. Banks that are nervous about the stability of their deposits are less likely to lend.

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Part III Reading Skills

浏览式阅读

浏览式阅读法是一项非常实用的快速阅读技能,即快速浏览一篇文章,迅速获取文章大意或中心思想,了解文章的概要。它不同于慢速细读,不要求读者理解、领会所有细节,只求在一定时间内抓住文章大概。

我们在以下情况中通常运用浏览式阅读:(1)试图决定手中可供阅读的材料相对自身而言是否具有阅读价值,即是否值得花费时间和精力去仔细研读。(2)由于时间限制,要求读者必须在一定的时间内获取材料的大致内容、中心思想或作者的观点、态度等。

因此,浏览式阅读有以下两大特征:一是有时间限制,必须达到一定的阅读速度。如果速度达不到时间限制所决定的标准,即使对于文章的理解再完整、透彻,也没达到阅读要求;二是在保证阅读速度的前提下仍要达到阅读目标,即该获取的信息不能因为一味求速度而遗漏或未能理解。因此阅读时的视线应该是扫视或跳跃性的,但也要按实际情况来调整阅读速度,即与阅读任务目标无关的部分速度该更快甚至跳过,而相关部分则该降低速度以求理解到位。

为了达到浏览的目标,我们在阅读时可以着重注意文章首尾段、各个段落的首尾句、文章的副标题、小标题、篇章段落之间起到起承转合作用的词句等。这些因素都能帮助我们尽快领会文章的主旨大意、篇章结构、写作风格以及作者的观点态度等。

现以下文为例对浏览式阅读法进行说明:

The WTO's main functions are to do with trade negotiations and the enforcement of negotiated multilateral trade rules (including dispute settlement). Special focus is given to four particular policies supporting these functions:

1. Assisting developing and transition economies.
2. Specialized help for export promotion.
3. Cooperation in global economic policy-making.
4. Routine notification when members introduce new trade measures or alter old ones.

Assisting developing and transition economies.

Developing countries make up about three quarters of the total WTO membership. Together with countries currently in the process of "transition" to market-based economies, they play an increasingly important role in the WTO.

Therefore, much attention is paid to the special needs and problems of developing and transition economies. The WTO Secretariat's Training and Technical Cooperation Institute organizes a number of programmes to explain how the system works and to help train government officials and negotiators. Some of the events are in Geneva, others are

held in the countries concerned. A number of the programmes are organized jointly with other international organizations. Some take the form of training courses. In other cases individual assistance might be offered.

The subjects can be anything from help in dealing with negotiations to join the WTO and implementing WTO commitments to guidance in participating effectively in multilateral negotiations. Developing countries, especially the least-developed among them, are helped with trade and tariff data relating to their own export interests and to their participation in WTO bodies.

Specialized help for exporting: the International Trade Centre

The International Trade Centre was established by GATT in 1964 at the request of the developing countries to help them promote their exports. It is jointly operated by the WTO and the United Nations, the latter acting through UNCTAD (the UN Conference on Trade and Development).

The centre responds to requests from developing countries for assistance in formulating and implementing export promotion programmes as well as import operations and techniques. It provides information and advice on export markets and marketing techniques. It assists in establishing export promotion and marketing services, and in training personnel required for these services. The centre's help is freely available to the least-developed countries.

The WTO in global economic policy-making

An important aspect of the WTO's mandate is to cooperate with the International Monetary Fund, the World Bank and other multilateral institutions to achieve greater coherence in global economic policy-making. A separate Ministerial Declaration was adopted at the Marrakesh Ministerial Meeting in April 1994 to underscore this objective.

The declaration envisages an increased contribution by the WTO to achieving greater coherence in global economic policy-making. It recognizes that different aspects of economic policy are linked, and it calls on the WTO to develop its cooperation with the international organizations responsible for monetary and financial matters — the World Bank and the International Monetary Fund.

The declaration also recognizes the contribution that trade liberalization makes to the growth and development of national economies. It says this is an increasingly important component in the success of the economic adjustment programmes which many WTO members are undertaking, even though it may often involve significant social costs during the transition.

Transparency (1): keeping the WTO informed

Often the only way to monitor whether commitments are being implemented fully is

by requiring countries to notify the WTO promptly when they take relevant actions. Many WTO agreements say member governments have to notify the WTO Secretariat of new or modified trade measures. For example, details of any new antidumping or countervailing legislation, new technical standards affecting trade, changes to regulations affecting trade in services, and laws or regulations concerning the intellectual property agreement — they all have to be notified to the appropriate body of the WTO. Special groups are also established to examine new free-trade arrangements and the trade policies of countries joining as new members.

Transparency (2): keeping the public informed

The main public access to the WTO is the website, www.wto.org. News of the latest developments are published daily. Background information and explanations of a wide range of issues — including “Understanding the WTO” — are also available. And those wanting to follow the nitty-gritty of WTO work can consult or download an ever-increasing number of official documents, now over 150,000, in Documents Online.

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Routine notification of trade measures

...

如果读者仅被要求回答 What is this passage mainly about? 这一问题, 只需运用浏览式阅读的技巧阅读文章的起始部分和各个小标题, 就能得到如下正确答案: It is about WTO trade policies.

如此进行浏览式阅读只需花费大约 20 秒, 但获得的信息已足够正确回答问题、完成任务。

Part IV Supplementary Reading

Read the following passage and think about the following questions.

1. Why is it that the falling price of crude oil is not a bad thing?
2. What drawbacks will deflation cause to the economies?

Deflation

For central banks in the rich world, two is a magic number. If prices rise at 2% a year, most shoppers can more or less ignore their slow ascent. And a touch of inflation is hugely helpful: it gives bosses a way to nudge unproductive workers — a pay freeze actually means a 2% cut — and an incentive to invest their earnings. Most importantly it keeps economies away from deflation and the depressing choices — hoarding cash, delaying purchases — that falling prices can bring. Yet despite the professed adherence to the 2% mantra, a period of falling prices is on the cards.

The whiff of deflation is everywhere. Even in America, Britain and Canada — all growing at more than 2% — inflation is well below target. Prices are cooling in the east, with Chinese inflation a meagre 0.8%. Japan's 2.4% rate is set to evaporate, as it slips back into deflation; Thailand is already there. But it is the euro zone that is most striking. Its inflationary past — price rises averaged 11% a year in Italy and 20% in Greece in the 1980s — is a distant memory. Today 15 of the area's 19 members are in deflation; the highest inflation rate, in Austria, is just 1%.

Oil explains a lot. A year ago a barrel of Brent crude cost \$110; today it is \$60. This 45% price cut is trickling through economies. In Britain data released on February 17th showed that tumbling energy and transport prices had helped deliver an inflation rate of 0.3% in the year to January, one of the lowest on record. In America the price of gasoline has fallen by 35% over the past six months; the cost of diesel and heating oil is down, too.

This is not — in itself — a bad thing. Since winter energy use is a necessity, consumers are better off with cut-price fuel. Firms are cheering, too. As well as lower energy bills, the cost of inputs, from plastic bottles to detergent, are edging down. Some of the savings are being passed on: food, which is costly to transport and requires a lot of packaging, is cheapening. These are the hallmarks of a positive supply shock: cheap oil means economies can provide more goods at lower prices. In the services sector, which relies much less on energy, transport and oil-based inputs, prices are still rising.

For those selling durable goods, deflation may seem more worrying. The price of new cars is flat in Britain, slowly sliding in Portugal and tumbling in Greece, where a new motor is nearly 20% cheaper than in 2005. For many industries, however, falling prices are

not new, but a way of life. In the euro zone the prices of phones, computers and cameras have been falling for a decade (in Spain telephone equipment is 90% cheaper than ten years ago), so deflation is unlikely to shock shoppers. Even in Japan, which has seen years of falling prices, there is little evidence purchases are being put off.

The boost to purchasing power from a short period of falling prices is welcome. In the rich world, pay rises have been rare despite huge improvements in employment. Since early 2010 more than 10m American workers have found jobs, as unemployment, which peaked at over 15m, has fallen by 40%. Japan has seen a similarly big drop, from 3.6m to 2.3m. Britain has done even better, slashing the ranks of its jobless by 50% to just 800,000. Even the sickly euro zone has added some jobs. The puzzle is why rising employment has not led to inflation in the form of higher pay.

Unemployment rates in America, Britain and Japan — all of them at or below pre-crisis lows — would previously have triggered rising wages. But all three have seen growth in insecure forms of employment: part-time work has risen, as have the ranks of the “underemployed”, who would like more hours if they could get them. As looser contracts have helped create flexible workforces, casual work — from drivers for Uber to day labourers in construction — has boomed. Jobs may be up, but workers’ bargaining power is not.

The drawbacks of these newly flexible labour markets are beginning to prompt a political backlash. Barack Obama has urged Congress to raise America’s minimum wage from \$7.25 to \$10.10. In Britain, both main parties plan to clarify when insecure “zero hours” contracts are abusive. Shinzo Abe, Japan’s prime minister, recently announced that temporary workers should expect the same deals as their permanent colleagues. As these steps lift pay and firms’ costs, inflation should follow.

But even if it is short-lived, this sort of deflation can dull an economy. With inflation at 2% a boss sitting on a cash pile has a clear choice: invest it in something that returns more or give it back to the shareholders as dividends. Either step — boosting investment or investors’ incomes — is a good one. But when prices flatline, risk-averse bosses can justifiably sit on funds. With higher inflation, corporate cash piles — which reached \$2 trillion in America and ¥229 trillion (\$2.1 trillion) in Japan in 2014 — would be more quickly put to use.

The euro zone is a different story. Apart from Germany, its members have done little to make labour markets efficient; most have masses of spare capacity. In late 2009 the unemployment rate was just under 10%, the same as America’s. But since then joblessness has risen in the euro area and is now 11%. In Greece, it is close to 25%. It will take years to overcome this: even if Spain, lauded for its 2% growth rate, carries on at its current pace it will take eight years for unemployment to reach its pre-crisis rate. Those seeking higher pay have scant hope. That makes the risk of long-lasting deflation more of a worry than elsewhere.

If falling prices endure, then debts, fixed in nominal terms, are harder to pay. A recent study by McKinsey, a consultancy, tracked total debt — government, household

and corporate — between 2007 and 2014. Euro-zone economies lead the charge, with debt up by 55 percentage points of GDP or more in five troubled “peripheral” states and three “core” ones. If incomes consistently fall those debts may become impossible to pay.

Central banks are at last leaping into action. The European Central Bank (ECB) has been late to the game on quantitative easing (QE) but will begin creating money to buy government debt in March. The Bank of Japan is committed to as much QE as it takes to get inflation back to 2%. A new and radical policy — negative interest rates — is becoming fashionable, with Nordic central banks following the ECB in adopting it. If these attempts fail, then the glee at cheap food and fuel will be short-lived, as debt-ridden economies find themselves using up all the savings from falling prices to keep creditors at bay.

Total Words: 1,142

Total Reading Time: _____ minutes _____ seconds

This text is taken from *The Economist*.

Part V Test Yourself

Passage 1

When Does Bargaining Become Fraud?

On a used-car lot, a salesman who bends the truth to close a sale isn't breaking the law. But a bond trader using some of the same sales tricks may end up facing criminal fraud charges. That's what happened to Jesse Litvak — and he's putting up a fight. The former Jefferies & Co. trader was found guilty in March 2014 for lying to buyers about how much he paid for bonds he was selling. That conviction was overturned on Dec. 8. Litvak will be retried and get another chance to argue that bond traders are basically used-car salesmen.

The Litvak reversal is another setback for regulators who have been trying to change behavior on Wall Street. Although they've extracted tens of billions of dollars in settlements after probes into sales of mortgage bonds and the setting of interest rates and other benchmarks, regulators have been criticized for failing to prosecute high-level bank executives for wrongdoing that led to the financial crisis that almost sank the global economy.

Earlier this year, Sally Yates, the agency's No.2 official, ordered policy changes to push prosecutors to bring criminal charges against company executives suspected of financial wrongdoing. Her memo almost admitted that the U.S. Department of Justice had lapsed in its duty to put criminals behind bars. In a September speech, Yates said: "This memo is designed to ensure that all attorneys across the department are consistent in our best efforts to hold to account the individuals responsible for illegal corporate conduct. It's the only way to truly deter corporate wrongdoing."

The case against Litvak was supposed to be the opening salvo against dishonest conduct among bond traders. The Justice Department and U.S. Securities and Exchange Commission have built more than a dozen other cases using the one against Litvak as a model.

The cases won't be easy victories for the government. Lying doesn't necessarily violate securities law. It's only fraud when that deception is considered important to a buyer. The question becomes: Is it important that the buyer knew how much Litvak paid for bonds he later sold? "The government may not like how these markets work, and it may look bad from the outside looking in, but it is how they do work," says Charles Geisst, a Wall Street historian at Manhattan College in New York.

Unlike the probes into mortgage fraud, the bond-trading investigations started by accident. Acting as a middleman, Litvak allegedly bilked investors of \$2 million from 2009 through 2011 by misrepresenting how much sellers were asking for securities, or what potential buyers were willing to pay, then keeping the difference for Jefferies. He kept a spreadsheet of the prices he paid for the bonds and inadvertently sent it in November

2011 to a money manager at AllianceBernstein. The money manager, realizing he'd been lied to, reported Litvak to the U.S. government.

That mishap kicked off a broader investigation into the market by the SEC, which found that Litvak was far from the only bond trader lying to customers. The probes have stunned Wall Street. Traders are fearful that they could end up in jail for conduct that's widespread in the market. Unlike stocks, the securities Litvak sold don't trade on exchanges, so it's hard to get reliable price information. Without a record of trades to consult, buyers rely on dealers for price quotes and do their own calculations to determine a bond's value.

Throughout his case, Litvak didn't deny he lied to customers, but he didn't think buyers would be harmed because he was selling the bonds at "fully disclosed and agreed-upon fair prices" that stayed below the 4 percent profit limit that Jefferies's policies specified. When the appeals court threw out his conviction, it faulted the lower court for excluding some defense evidence, saying Litvak was denied the chance to show that his actions were in keeping with how Wall Street does business.

Even after the reversal, the U.S. government is pushing ahead with other cases. On Dec. 21 former Royal Bank of Scotland Group bond trader Adam Siegel pleaded guilty to lying to buyers. The agreement comes with a big caveat: He can withdraw his plea if Litvak is found to have not broken the law.

As the SEC sees it, just because something is common practice on Wall Street doesn't mean it conforms to securities laws. The agency has built its own algorithms to comb through trading data to look for red flags instead of waiting for complaints. The SEC has uncovered brokers charging buyers higher fees, traders hiding their positions, and dealers running deceptive auctions. "We've identified billions of dollars of potentially problematic trades," says Michael Osnato Jr., head of the regulator's Complex Financial Instruments unit. "We have opened promising investigations thus far based on these efforts and expect more to follow soon."

The Litvak ruling will shape how the SEC pursues some of these violations. The intensive monitoring of debt backed by mortgages and other assets represents a first for the agency. Before the credit crisis, the SEC viewed the market participants as sophisticated investors who didn't need close supervision. That assumption came undone when plummeting prices in the debt markets kicked off the crisis. "The government's new interest is reflective of the fact that they've had very little interest in this market historically," says James Cox, a professor at Duke University School of Law. "They just hadn't looked at it."

Total Words: 915

Total Reading Time: _____ minutes _____ seconds

Choose the best answer to each question.

1. Who supported Litvak's pleading not guilty?
 - A. The U.S. Department of Justice.

- B. U.S. Securities and Exchange Commission.
 - C. The appeals court.
 - D. The lower court.
2. What was the cause of the recent American financial crisis according to the passage?
- A. The regulators had extracted tens of billions of dollars in settlements after probes into sales of mortgage bonds and the setting of interest rates and other benchmarks.
 - B. The wrongdoing committed by the high-level bank executives on Wall Street.
 - C. The U.S. Department of Justice had lapsed in its duty to put criminals behind bars.
 - D. The government did not like how these markets work.
3. Which of the following statements is NOT true?
- A. Jesse Litvak refused to plead guilty.
 - B. Jesse Litvak sold the bonds at disclosed and fair prices.
 - C. Jesse Litvak was the only bond trader who lied to customers.
 - D. Jesse Litvak was not given the chance to show his conduct was common on Wall Street.

Passage 2

Read the following passage and choose the best answer to fill in each blank.

Crowdfunding

Bankers are 1 types. It is hard to imagine any of them jumping at the opportunity presented by Ryan Grepper, an Oregon-based “part visionary, part mad scientist, and a passionate supporter of the DIY revolution”, to lend him \$50,000 to develop an oversized picnic cooler. Not just any cooler, mind you, but The Coolest, which beyond keeping drinks chilled also blends them, blares music and recharges gadgets. But what bankers would surely have disdained, the public 2 with gusto: Last August Mr. Grepper raised \$13.3m from Kickstarter, a crowdfunding platform, over 250 times what he had asked for. 3 of the money he has received will ever need to be repaid, either. Instead, the first 63,380 coolers he makes will go to the backers who put up around \$180 each, with luck in time for the summer picnic season. A few will be hand-delivered by Mr. Grepper, who offered personally to man the party bar for anyone who pledged \$2,000 to his venture.

Financing small businesses is rarely this colourful. A few consumer-friendly ventures like The Coolest aside, corporate minnows have been struggling to raise money in recent years. The buoyant bond markets that have 4 large companies to borrow at rock-bottom rates do not cater to their smaller cousins. Banks have cut back on lending to small businesses as regulation has made it less lucrative. And since the due diligence needed