1999年对外经济贸易大学国际贸易专业英语考研试题

1.ASIA: ONE YEAR LATER

On the first anniversary of Asia's worst recession in half a century, it is clear that the geoeconomic shape of the Pacific Rim will be far different from what anyone anticipated just a year ago. The fulcrum of growth is slowly shifting from a senescent Japan and stagnant Southeast Asia to a dynamic ,confident China, President Clinton's remarkable journey will likely mark this tectonic shift for future histories. Consider these events taking place:

CHINA is choosing a strategy of pumping up domestic-led economic growth, in contrast with the International Monetary Fund's policy of austerity and Japan's weak yan-and-export push. By cutting interest rates, privatizing housing, inviting foreign investment, and keeping the renminbi stable, Beijing is increasing domestic demand and growth. Certainly, China shares many of the woes afflicting Asia-insolvent banks, lax regulatory enforcement, and corruption. Yet its vigor in attacking these problems and its decision to opt for a strong currency set it apart and show real leadship.

Japan,in contrast, is stick in a hermetically sealed society. Despite the rhetoric of reform, its political and bureaucratic elites deny there is anything basically wrong and run the country as a pension state focused on an aging population. Problems are described as isolated , and solutions take an inordinate amount of time. Seven years into a severe banking crisis, Tokyo is just now passing legislation to create a Resolution Trust Corp.-type unit. Meanwhile, the unemployment rate soars to new records. Among men, who constitute most of the labor force , it hit 4.3% in May, It is worse for the young. The jobless ratefor men 15 to 24 years old rose to 8.4%

Foreign investment should be pouring in to reinvigorate growth, but little is allowed. Mergers and acquisitions should be consolidating companies, but few are permitted. Immigrants should be arriving to give new life to society and support the elderly, but they are forbidden. Outside CEOs should be taking over failing corporations, but is not accepted. As much as China is invigorated, Japan is stultified. The contrast is startling.

SOUTHESAT ASIA is in agogogohed back i

nto poverty. Depression is looming. Indonesia is deindustrializing, with people leaving cities to return to villages. Chinese merchants are fleeing(up to 100,000 have left). Overseas Chinese capital that funded much of Southeast Asia's past three decated of growth is drying up.

2.FRAMEWORK AGREEMENT.

The Framework Agreement is made up of six parts that lay out the basic parameters of the GATS. The six parts deal with(1) the scope and definition of GATS,(2)general obligations, and disciplines of member states, (3)obligations and disciplines concerning specific commitments of member states,(4)a schedule for progressively liberalizating the world's trade in services, (5)the institutional structure for implementing the GATS , and (6)miscellaneous provisions.

While much of the GATS is based on the provisions in the General Agreement on Tariffs and Trade and uses much of the same terminology, the "architecture" of the Agreement is significantly different. Unlike GATT, which provides for a single set of the obligation that apply to all measures affecting trade in goods, the GATS contains two sets of obligations (1)a set of general principles and rules that apply to all measures affecting trade in services and (2)a set of principles and rules that apply only to specific sectors and subsectors listed in a member state's Schedule. The consequence of this division of obligation is that the principles and rules in the GATS, as we shall see, are less "binding" than those in the GATT.

3. PURPOSES OF TAXATION

Taxation schemes are usually created for three basic purposes: (1) to raise revenue for government; (2)to encourage, regulate, or restrict local or foreign investment; and (3)to protect consumers or local producers.

The rationale most commonly used for adopting or changing a particular tax scheme is to improve revenues. For example, the multinational oil companies that discovered and developed the petroleum industry in the Middle East encouraged the local governments to impose a corporate income tax. Although this seems irrational at first blush, it was a sound financial move. The countries, rather than taking a percentage royalty on profits (which was the arrangement originally agreed to), imposed an income tax on profits at a slightly higher percentage. The result was an increase in income for both the companies and the countries. This was because the companies could use the taxes they paid to the Middle East countries to offset the taxes they paid to their home-country governments.(Royalties, by contrast, cannot-in most countries-be used to offset corporate income taxes.) This meant that the companies paid fewer taxes at home and, even though they were paying more to the host countries, their after-tax profits were large. A second example is the value-added tax (VAT), which generally produces greater revenues than a sales tax. In the last thirty years, some forty countries have switched to, or adopted directly, a VAT.By contrast, the most difficult tax scheme for governments to alter is one that protects local products. Producers are commonly able to lobby the government to maintain a particular scheme, even though it may run contrary to other governmental objectives. However, the protection of local producers is not necessarily a frivolous rational for a tax scheme, even in times of increased international trade.

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4. PAYMENT TERMS

Unless otherwise agreed in writing, or implied from a prior course of dealing between the parties, payment of the price and of any other sums due by the Buyer to the Seller shall be on open account and time of payment shall be 30 days from the date of invoice. The amount due shall be transferred, unless otherwise agreed, by teletransmission to the Seller's bank in the Seller's country for the account of the Seller and the Buyer shall be deemed to have performed his payment obligations when the respective sums due have been received by the Seller's bank in immediately available funds.

If the parties have agreed on payment in advance, without further indication, it will be assumed that such advance payment, unless otherwise agreed, refers to the full price, and that the advance payment must be received by the Seller's bank in immediately available funds at least 30 days before the agreed date of delivery or the earliest date within the agreed delivery period. If advance payment has been agreed only for a part of the contract price, the payment conditions of the remaining amount will be determined according to the rules set forth in this article.

5. TYPES OF DIVIDENDS

Cash Dividends. The most customary type of dividend is the cash dividend declared and paid at regular intervals depending in amount upon the policy of the board of directors and earnings of the enterprise. References to “regular” dividends in a charter or contract are considered as referring to a distribution of the earned surplus in the form of cash. While dividends are almost invariably paid in cash, in a few instances a distribution of earnings has been made to shareholders in the form of property and has been termed a property dividend. On one occasion, a distillery declared and paid a dividend in bonded whiskey.

Stock Dividends. A stock dividend is a ratable distribution of additional shares of the capital stock of the corporation to its shareholders. It is reflected on the books of the corporation by a reduction in surplus account equal to the amount of the stock dividend and a corresponding increase in the stated capital account. The practical and legal significance of a stock dividend differs greatly from a dividend payable in cash or property. Following the payment of a stock dividend, the assests of the corporation are no less than they were before, and the shareholder does not have any greater relative interest in the net worth of the corporation than he had before except possibly where the dividend is paid in shares of a different class. His shares will each represent a smaller proportionate interest in the assets of the corporation, but by reason of the increase in the number of shares his total investment will remain the same. The declaration and payment of a stock dividend means that surplus which may have been previously available for distribution or other uses is thereafter frozen in stated capital.

A stock dividend should not be confused with a stock split. By the latter, each of the issued and outstanding shares is simply broked up into a greater number of shares, each representing aproportionately smaller interest in the corporation. A stock split effects no change in the stated capital or in the surplus account. Where there is more than one class of shares outstanding it is possible for either a stock dividend or a stock split in one class to alter the relative voting stregogo.

6 SAVING AND INFLATION

The greater part of the research, however, has been into the relationship between inflation and the savings ratio. Most of the studies have found a positive connection between these two variables, but there is some disagreement as to why the inflation rate should affect the savings ratio.

One theory(Deaton 1977)explains the relationship in terms of consumers failing to perceive that actual rate of inflation. The suggestion is that consumers underestimate the average price level and are therefore unduly shocked at the apparently “excessive”

rise in the price of particular commodities. Until such time as consumers recognize the true(and higher) level of average prices, purchases of these commodities will have been cut back in response to the assumed sharp increase in individual prices. Savings will therefore rise as a result of this “inflation surprise” effect. This theory suggests that it is unanticipated inflation that matters, so that the effect on consumption, and therefore savings, will be particularly strong in the early stages of inflation when the rate of inflation is accelerating.

A study by Bulkley(1981) has supplemented the above theory, showing that even if inflation is fully anticipated the savings ratio will increase as long as anticipated inflation is itself increasing. Even if inflation is fully anticipated, workers’ real wages will still have fluctuated throughout the year, since money wages are usually set on only one occasion in the year. Real wages will therefore be at a maximum when the money wage is first set, falling to a minimum a year later as prices progressively rise. In order to smooth out his or her real consumption pattern over the year, an individual will save more each week early in the contract period, and correspondingly less later in the contract period. If inflation is constant, and if wage contracts are spread evenly over the year, then the additional savings of some will cancel out the reduced savings of others, and there will be no aggregate effect on the savings ratio. However, when anticipated inflation is increasing and with it the money wage, then the extra savings by those who have recently received higher wage awards will more than offset the reduction in the savings of those nearing the end of their nominal wage contracts, and the savings ratio will rise.