

## 2001 年对外经贸大学国际经济贸易学院专业英语考研试题

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## 1. The information revolution

Never in the history of this planet has humanity seen more change than witnessed over the last twenty years. After centuries—even millennia—of human civilization, only in this period has man found the means to connect instantly and efficiently the consciousness of virtually every inhabitant on the earth. Only in the past decade have come the means to consolidate, organize, and access all of the available knowledge that man has gained over the entire history of humanity. And as if this mind-numbing pace of change has not been fast enough, the forces that drive it promise to become even stronger and faster in the coming twenty years. Our race is in the midst of the information revolution—a revolution that could change virtually every facet of human life.

From our vantage point, it is still not possible to fully grasp the extent and significance of the information

revolution. Things are moving too fast—propelled by advances in science and the forces of market economics to predict exactly how evolving technologies will alter civilization on earth. The only thing that can be said for certain is that major change is inevitable for all but the most remote fringes of human society. We are heading at blinding speed into a complete new world built on a foundation of the information and communication technology.

## 2. Recent Trends in international trade

Over the last decades, the foreign trade sector has grown dramatically in importance worldwide. In 1960, as a percentage of nominal GDP, goods exports and imports were 3.9 percent and 2.9 percent, respectively. By 1997, goods exports and imports shares had risen to 8.5 percent and 11.0 percent, respectively. Domestic demand has increasingly been met by imports, while exports have become a more significant factor underlying growth in manufacturing output.

What does the United States export and import? In 1997, by principle end-use categories, exports are led by capital goods excluding autos, with second place held by industrial supplies and materials. Most imports for industrial supplies and materials, followed by automotive vehicles, parts, and engines.

Exports and imports flows between various trading partners have changes significantly since the end of World War II. Though still important, Western Europe no longer dominates as the United States' primary trading region. For exports, Canada is by far the most important buyer of US goods. In 1996, Canada also was the number one supplier of goods to the United States. In recent years, however, Japan, China, and Mexico have become increasingly important. While the United States' largest unilateral trade deficit for goods is with Japan, China's goods trade surplus with the United States has grown rapidly in recent years.

## 3. contract in Cyberspace

The law of contracts, fashioned over centuries to fit the needs of parties who transact, is rich in human experience. It would be presumptuous to assume that technological change will fundamentally alter the way we contract. It will not. Rather, contract law will adapt, as it always has, to accommodate cyberspace. Although, contract law must change so that it provides certainty

and enforceability over cyberspace transactions, technology must progress before this can happen. Cyberspace security problems must be resolved, for until transactions can be securely effected simply and with wide accessibility, business will lack the necessary comfort level. This may require patience. It's important that the market resolve the technological issues first, or we run the risk of law dictating technology--a sub-optimal solution. The contract law that will emerge won't be a "new" or revolutionary contract law per se. Rather it will apply old principles to the new environment, and over time will evolve to further reflect cyberspace's idiosyncrasies.

Contract law issues that require immediate legislative attention are: the status of digital signature and their acceptability in Contracts, amendments to the Statute of Frauds' writing and signing requirements, legal support of encryption use, and criminalization of crypto-attacks. Government should also give priority attention to public key infrastructure (PKI) issues, such as the liability of certification authorities. Other than becoming a model user, it shouldn't mandate use of a particular PKI system at this time. The market should be left to make its own choices.

#### 4. Corporate Bonds

As the name indicates, corporate bonds are issued by corporations. Corporation bonds are classified by the type of issuer. The four general classifications used by bond information services are 1) utilities, (2) transportations, (3) industrials, and (4) banks and finance companies. First breakdowns are often to create more homogeneous groupings. For example, utilities are subdivided into electric power companies, gas distribution companies, water companies, and communication companies. Transportation are divided further into airlines, railroads, and trucking companies. Industrials are the catchall class, and the most heterogeneous of the groupings with respect to investment characteristics. Industrials include all kinds of manufacturing, merchandising, and service companies. The promises of a corporate bond issuer and the rights of investors are set forth in great detail in a contract called a bond indenture. Failure to pay either the principal or interest when due constitutes legal default and court proceedings can be instituted to enforce the contract. Bondholders, as creditors, have a prior legal claim over preferred and common stockholders as to both income and assets of the corporation for the principal and interest due them. In a typical corporate bond, there are options embedded in the issue. An embedded option is part of the structure of a bond, as opposed to a "bare option", which trades separately from any underlying security. Most corporate bonds are term bonds, that is, they run for a term of years and then become due and payable. Term bonds are often referred to as "bullet--maturity" or simply "bullet" bonds. The term may be long or short. As with Treasury securities, obligations due less than ten years from the date of issue are called notes. Term bonds may be retired by payment at final maturity or retired prior to maturity if provided for in the indenture. Some corporate bond issues are so arranged that specified principal amounts become due on specified dates. Such issues are called serial bonds.

#### 5. warranties on the Sale of a Business

The sale of a business is a transaction which involves the sale of a varied collection of assets having different characteristics:

(a) some of the assets will be physical goods, such as stock, machinery and equipment ;

(b) usually there will be freehold or leasehold properties to be transferred;

(c) intangible assets will include the goodwill of the business, debtors and, commonly, intellectual property rights.

(d) rights may be sold, such as to the current order book, which are barely assets in the normal sense. The transaction will not normally involve the purchaser in taking over liabilities and these will not generally pass unless there is an express acceptance by the purchaser. This broad principle needs, however, to be qualified in a number of respects:

(1) Liabilities in relation to properties may run with the land and accordingly automatically bind the purchaser.

(2) Certain obligations to the employees of a business which is sold as a going concern pass under the Transfer of Undertaking (Protection of Employment) Regulations 1981.

(3) Partly completed goods, the manufacture of which is completed by the purchaser, will give rise to a liability on the purchaser if they prove to be defective even though the defect arises from work done by the vendor.

(4) From a practical point of view, it is often necessary for the purchaser to perform warranty obligations of the vendor in relation to goods sold slightly before the transfer of the business.

Despite these exceptions, the general rule is that the purchaser does not take over any liabilities of the business for which it does not wish to be responsible. This significantly affects the scope of the warranties which the purchaser will seek and, broadly, the warranties on share sales dealing with liabilities, and in particular those concerning taxation, will be unnecessary. Nevertheless, not all liabilities are irrelevant in determining whether the purchaser has acquired what it thought it was buying:

(1) The purchaser will wish to be sure that accounts of the vendor correctly reflect the profitability of the business and that liabilities reducing the profits are fully taken into account.

(2) Disputes with suppliers and customers could adversely affect the goodwill of the business.

(3) Employees who are dissatisfied because they have outstanding claims of which the purchaser is not aware could cause problems for the purchaser of such significance that it could find itself effectively forced to meet the liabilities even though it has no legal responsibility.