

2002 年对外经济贸易大学经贸专业英语考研试题

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本试题为英译中，共五段，每段二十分。

1. The True, Peaceful Face of Islam

There are 1.2 billion Muslims in the world, and Islam is the world's fastest-growing religion. If the evil carnage we witnessed on Sept. 11 were typical of the faith, and Islam truly inspired and justified such violence, its growth and the increasing presence of Muslims in both Europe and the U.S. would be a terrifying prospect. Fortunately, this is not the case.

The very word Islam, which means "surrender", is related to the Arabic salam, or peace. When the Prophet Muhammad brought the inspired scripture known as Koran to the Arabs in the early 7th century A. D., a major part of his mission was devoted precisely to bringing an end to the kind of mass slaughter we witnessed in New York City and Washington. Pre-Islamic Arabia was caught up in a vicious cycle of warfare, in which tribe fought tribe in a pattern of vendetta and counter-vendetta. Muhammad himself survived several assassination attempts, and the early Muslim community narrowly escaped extermination by the powerful city of Mecca. The Prophet had to fight a deadly war in order to survive, but as soon as he felt his people were probably safe, he devoted his attention to building up a peaceful coalition of tribes and achieved victory by an ingenious and inspiring campaign of non-violence. When he died in 632, he had almost single-handedly brought peace to war-torn Arabia.

Because the Koran was revealed in the context of an all-out war, several passages deal with the conduct of armed struggle. Warfare was a desperate business on the Arabian Peninsula. A chieftain was not expected to spare survivors after a battle, and some of the Koran injunctions seem to share this spirit. Muslims are ordered by God to "slay [enemies] wherever you find them!". Extremists such as Osama bin Laden like to quote such verses but do so selectively. They do not include the exhortation to peace, which in almost every case follows these more ferocious passages: "Thus, if they let you be, and do not make war on you, and offer you peace, God does not allow you to harm them."

Islam is not addicted to war, and jihad is not one of its "pillars", or essential practices. The primary meaning of the word jihad is not "holy war" but "struggle". It refers to the different effort that is needed to put God's will into practice at every level—personal and social as well as political. A very important and much quoted tradition has Muhammad telling his companions as they go home after a battle. "We are returning from the lesser jihad [the battle] to the greater jihad," the far more urgent and momentous task of extirpating wrongdoing from one's own society and one's own heart.

--Time, October 1st 2001.

2. Women at work

Throughout American history, the proportion of women who work to provide for themselves or their families has always very high, What has changed---and has changed dramatically---is how many women earn a wage. After the rise of industrial capitalism in the nineteenth century, men increasingly sold their labor on the market. Most American women, however, continued to work without pay inside the home or on the family farm. This has changed. Most Americans now regard the rigidly enforced isolation of women from the labor force as out of step with contemporary business and culture. For over a century, at any given time more than 80 percent of men have earned a wage or salary. One hundred years ago, only about 20 percent women earned a wage or salary. Today, over 70percent do. Historians will report that the entrance of large numbers of women into the labor force was the most profound shift in the demographic composition of U.S. workers in the twentieth century. Indeed, it could be argued soundly that it was the century's preeminent sociocultural change as well. Wage-earning women in the industrial democracies today have greater earning power than women have ever had in the history of the West.

Many see the World War II ear, with its tight labor market and Rosie the Riveter” campaigns as the watershed period for women’s first beginning to work for wages in large numbers. Such exclusive attention to the temporary upsurge cause by the war, though, risks ignoring how there has been a trend toward increasing labor force participation throughout the development of the American market economy.

There can be little doubt that, on balance, a woman’s expectation to earn a wage has been liberating . The labor power of today’s women allows personal and professional choices to be made that were unavailable in the past. Some worry, however, that the economic agency that women have gained by entering the labor force is culturally hollow, At very least, the grand social transformation that many feminists hoped would follow after large number of hours outside the home still earn less on average than their male coworkers and are often excluded from positions of authority, yet continue to bear disproportionate responsibility for completing household chores.

---America by the Numbers

### 3.The Knowledge Economy

Economists continue to search for the foundations of economic growth. Traditional “production functions” focus on labor, capital, materials and energy; knowledge and technology are external influences on production. Now analytical approaches are being developed so that knowledge can be included more directly in production functions. Investments in knowledge can increase the productive capacity of the other factors of production as well as transform them into new products and processes. And since these knowledge investments are characterized by increasing (rather than decreasing) returns, they are the key to long-term economic growth.

The most visible sign of the knowledge-based economy is the emergence of the “information society”. Information technology has speeded up the codification of knowledge, transforming it into a market commodity: large chunks of knowledge can be codified and transmitted over

computer and communications networks. The use of personal computers has more than doubled in the last decade. These computers can be linked nationally and internationally. Through computer networks, knowledge is more accessible to a wider group of people and cheaper to acquire.

Knowledge itself is becoming a more marketable product, and its spread is transforming other goods and services and creating new markets. The spiraling number of information services available on the Internet, ranging from job searches to medical advice, is one example. The transformation of several disciplines—measurements, navigation, chemistry, music, surgery, telecommunications—by laser technology is another. And as the stock of knowledge accessible to the world economy swells, it is driving economic growth. The increase in knowledge accessibility and lower barriers to entry are also enhancing the role of the entrepreneur.

---The Knowledge Economy

#### 4.Capacity to Be a Principal

Nor every person or entity may be a principal. To be a principal, one must have the capacity to execute a contract. Minors, incompetents, and other natural persons with limited contractual capacity may be restricted in their ability to be a principal or even prohibited entirely from becoming a principal. Adult persons of limited mental capacities or adults who are temporarily incapacitated (for example, while intoxicated) are not permitted to appoint agents freely. Under modern legal theory, minors have contractual capacity for necessities and thus may be principals and appoint agents for any item deemed to be necessary (food, shelter, and so on). This complicated by the fact that there is no uniform definition of what falls within the term “necessary”. Consequently, the practical result is that very few people are willing to contract with minors for anything, and even fewer people will deal with the agent of minor.

A corporation has contractual capacity and can be a principal. The corporation’s ability to appoint an agent is limited to the scope of activities authorized in its articles of incorporation. This caused some problems in the past because lawyers used to draft the articles of incorporation to encompass only those activities contemplated by the incorporations (for example, to operate a railroad). However, since modern legal practice is to create a corporation with the ability to conduct any business the law allows, there are few limitations on a corporation’s capacity to act as a principal.

Partnerships can usually act as principals, although there are two legal theories to explain how. Where the law does not treat a partnership as a legal entity, the partnership itself is not technically capable of being a principal. In these jurisdictions, because the partnership lacks contractual capability, the individual partners are deemed to be the principal and the partnership’s agent is really the agent of the partners. In the jurisdictions where a partnership is a legal entity, this fiction need not be observed, and the partnership can act directly as a principal through its agents.

---McGill’s Legal Aspects of Life Insurance

#### 5.Financial Derivatives

In the past two decades, we have witnessed the revolutionary period in the trading of financial

derivatives or contingent claims in financial markets around world. A derivative security may be defined as a security whose value depends on the values of other more basic underlying variables, which may be the prices of traded securities, prices of commodities or stock indices. The two most common derivative securities are futures and options. A forward contract ( called a futures contract if traded on exchange ) is an agreement between two parties to buy or sell an asset at a certain time in the future for a predetermined price while an option gives the holder the right ( but not the obligation ) to buy or sell an asset by a certain date for a predetermined price.

Options are classified either as a call option or a put option. A call ( or put ) is a contract which gives the holder the right to buy ( or sell ) a prescribed asset, known as the underlying asset, by a certain date ( expiration date ) for a predetermined price ( commonly called the exercise price or the strike price ). Since the holder is given the right, but not the obligation, to buy or sell the asset, he will make the decision depending on whether the deal is favorable to him or not. The option is said to be exercised on the expiration date, then the option is called a European option, while the exercise is allowed at any time prior to the expiration date, then it is called an American option ( these term have nothing to do with their continental origins ). The simple call and put options with no special features are commonly called plain vanilla options. Also, we have options coined with names like Asian option, lookback option, barrier option etc.

The other party to the holder of the option in the contract is called the writer of the option. The holder and the writer are said to be in the long and short positions of the option contract, respectively. Unlike the holder, he writer does have an obligation with regard to the option contract, say, the writer must sell the asset if the holder chooses in his favor to buy the asset. This is zero-sum game. The holder gains from the loss of writer or vice versa.

---Mathematical models of financial derivatives