

2004 年对外经济贸易大学专业英语(B)考研试题

I define the following terms in English. (16%)

1. trade diversion
2. product portfolio
3. product life cycle
4. concessionary finance
5. Maastricht Treaty
6. fundamental disequilibrium
7. high-context culture
8. cartel

II Read the following passage and choose a sentence from the list (A-J) to fill in the gaps below: (24%)

In terms of pure quantity of research and debate, business schools have performed amazingly in promoting management as a distinctive activity. 1) \_\_\_\_ It is unclear yet how much of it will stand the test of time, but for sheer industry, the business schools deserve credit. Not a day goes by without another wave of research papers, books, articles and journals.

In these terms, schools have produced a generally accepted theoretical basis for management. When it comes to knowledge creation, however they find themselves in difficulties. 2) \_\_\_\_ The desire to establish management as a credible discipline leads to research that panders to traditional academic criteria. The problem for business school researchers is that they seek the approval of their academic peers rather than the business community. 3) \_\_\_\_ But they fail to add one iota to the real sum of human knowledge.

Business schools have too often allowed the constraints of the academic world to cloud their view of the real world. Business schools researchers seek provable theories ----rather than helpful theories. They have championed a prescriptive approach to management based on analysis and, more recently, on fashionable ideas that soon disappear into the ether. The 'one best way' approach encourages researchers to mould idiosyncrasies of managerial reality into their tightly defined models of behavior. Figures and statistics are fitted into liner equations and tiny models. 4) \_\_\_\_

Central to this is the tension between relevance and rigor. In a perfect world, there would be no need to choose between the two. 5) \_\_\_\_ In other words, it is often easier to pursue quantifiable objectives than it is to add anything useful to the debate about management. To a large extent, the entire business system works against useful, knowledge-creating research. Academics have five years in which to prove themselves if they are to make the academic grade. It seems long enough. But it can take two or three years to get into a suitable journal. They therefore have around three years, probably less, to come with an area of interest and carry out meaningful and original research. 6) \_\_\_\_ the temptation must be sliced up old data in new ways rather than pursue genuinely ground-breaking, innovative research.

It is a criticism also made by some business school insiders. "Academic journals tend to find more and more techniques for testing more and more obscure theories. 7) \_\_\_\_ There have to be a backlash," says Julian Birkisaw of London Business School. In large part, the problem goes back to a time when business schools were trying to establish themselves. Up until the 1960s, American business schools were dismissed as pseudo-academic institutions. Other academic institutions, including the universities of which they often formed a part, regarded them as little more than

vocational colleges. 8) \_\_\_\_ however, it is questionable whether those changes have gone far enough.

1. But in the business school world, the need to satisfy academic criteria and be published in journals often tilts the balance away from relevance.
2. No other discipline has produced as much in such a short period.
3. The theories of management produced by business schools are contradictory.
4. This is a demanding time scale.
5. They are caught between the need for academic rigor and for real world business relevance, which tend to pull in opposite direction'
6. Since then, most of the leading schools have undergone major reassessments and introduced sweeping changes.
7. The business school system causes academics to concentrate on very narrow fields of study.
8. They are asking trivial questions and answering them exactly.
9. Economists and other social scientists label this as curve smoothing. Meanwhile, reality continually refuses to cooperate.
10. In the United States this has led to the sort of grand 'paper clip counting' exercises that meet demands for academic rigor.

III. Read the article below and answer the questions that follow: (25%)

To revalue or not to revalue,

That is the question

by Satya J. Gabriel

Why do top US economic officials, such as Fed Chair Alan Greenspan and Treasury Secretary John Snow, want their Chinese counterparts to revalue the yuan (renmingbi)? American officials and a wide range of American economists argued that yuan is undervalued vis-à-vis the U.S. dollar (to which the yuan is pegged at a rate of approximately 8.28 yuan per dollar). The basis for their argument that the renmingbi (RMB) is undervalued is the very large trade surplus that China has with the United States and the concomitant buildup of dollar based asset reserves of China's central bank, the People's Bank of China (PBOC), and other financial institutions. China has accumulated about \$350 billion in foreign currency reserves and over \$122 billion in U.S. government bonds. In other words, China is using its trade imbalance with United States to become one of the biggest creditors to the U.S. government. This provides the Chinese government with a significant amount of leverage over the U.S. government.

And there's the rub. This is why the trade imbalance is a problem. Indeed, Japan and Germany have had a similar relationship with the United States, using the trading imbalance as the basis for accumulating U.S. government bonds and then using their bonds holdings as a lever to "encourage the U.S. government to take policy stands that were more to their liking. Japan's central bank still holds more U.S. government bonds than any other non-U.S. institution and the total value of Japanese institutional holdings of U.S. government bonds are more than three and a half times those of China, indicating a much longer-term drain of dollars from the U.S. to Japan than anything yet experienced between the U.S. and China. If for some reason the Japanese central bank decided it didn't want U.S. government bonds anymore and dumped its holdings onto the

market the impact on bond prices (and interest rates) would be quick and devastating to the U.S. economy. There no reason to assume that Japanese officials would do such a thing. After all, Japan is still an ally of the United States. China, on the other hand, is not. Indeed, China is perceived in Washington D.C. as the only potential rival to the U.S. global hegemony.

This being the case, it is not difficult to understand why is might be of concern to policy makers in the United States that China is becoming such a huge creditor nation. But there are other reasons for the U.S. government officials, especially Fed Chair Greenspan and Treasury Secretary Snow, to complain about Chinese government economic policies. The U.S. economy continues to grow at a sluggish pace, at best, and jobs continue to disappear. Indeed, it is only because a recession is defined by output declines, rather than employment declines, that the U.S. economy is officially in recovery. It certainly does not feel like much of a recovery to most "blue collar" workers. It was not that long ago that the primary target of official scapegoating was Japan. It was Japanese who were taking good American jobs. And even more recently it was the Mexicans. But now there is a much better target. China. The Chinese are not playing fair. They are taking good American jobs by keeping their currency too cheap. Never mind that current economic ills can be traced to decisions made by U.S. state officials, in particular the Federal Reserve Open Market Committee, headed by Alan Greenspan, when they decided in the waning weeks of the Clinton presidency to trigger a recession by raising interest rates. It took a lot to slow down the Clinton economic boom, too much perhaps. The Fed raised rates far too aggressively and when the economic slowdown finally came it proved far more resistant to reversal than might have been anticipated by Fed officials who had come to believe all the rhetoric about what fantastic economists they were. After repeatedly lowering interest rates and jawboning the Fed has done little more than stimulate a housing boom (and perhaps mild speculative bubble in housing prices).

The fact that U.S. policy makers might want to find a scapegoat does not, however, means that Chinese government policies have no role to play in the current economic environment in the U.S. but is it the negative role that those policy makers indicate it to be? The argument is that a yuan results in lower unit costs for Chinese manufacturers (including American and European transitional manufacturing in china), which allows for low price exports to the U.S. These low priced exports displaced higher priced American goods, inventories buildup at U.S. factories, and the result is layoffs or, even worse, plant closing. Thus it is argued that Chinese officials are responsible for job losses in the U.S. there are two very obvious problems with this argument. One of the problems was made clear by Greenspan himself, although perhaps he was not aware of the contradiction. He pointed out the increasing importance of the information economy to future economic growth. To the U.S. economy has already shifted from manufacturing to information technology, cheap imports of shirts, toys, and other labor-intensive, low-tech goods from China do not pose a serious threat to future U.S. growth. If the problem is insufficient demand for existing information technology, then this problem was exacerbated by the Fed's successful attempts to slow the U.S. economy and the related bursting of the speculative bubbles in information technology and telecommunications. Second, and perhaps more importantly, the Chinese government policy of buying heavily in the U.S. debt market has contributed to much lower interest rates than would otherwise prevail. Those low interest rates have been instrumental in keeping the U.S. economy from falling further and faster, including stimulating the afore mentioned boom in housing,

In other words, public policies formulated in Beijing have actually been beneficial to the U.S. economy. Furthermore, cheap Chinese-made exports into the U.S. economy, the ire of the U.S. government officials and politicians, have benefited American consumers. The effect of lower priced consumer goods is to increase the real income of those consumers. They can buy more, live better, than without these low cost imported goods. The money saved in goods made in China may, in fact, result in higher purchases of the more capital (and knowledge) intensive goods manufactured in the United States, not to mention stimulating more spending in on services and other goods that generate jobs in the domestic economy. It is, therefore, not quite so clear that an undervalued yuan (if, indeed, it is undervalued) is a zero sum game.

Is the yuan undervalued? This is also as straightforward as it might seem. Yes, China is a trade surplus with the United States because of the demand for low priced Chinese-made goods. However, the low cost of Chinese goods is not simply a result of the value of RMB. Low unit costs are the result of relatively low dollar cost labor in China. It is quite likely that wages in China are higher, not lower, in dollar terms than would be the case with significantly less government (bureaucratic) intervention. On the one hand, if the Chinese government dramatically expanded the trading band for RMB, such that a lot fewer yuan could be used to buy a U.S. dollar, then this would place upward pressure on the average dollar wage in China. However the Chinese government could also stop artificially propping up yuan wages by using bureaucratic mechanisms, including keeping a lot more people employed than are needed in state-owned enterprises and within the government bureaucracy, with the result being a sharp fall in yuan wages. The raise in the dollar value of the yuan might be more than compensated for by a fall in the yuan wage resulting in a lower dollar wage for Chinese workers and even lower unit costs than currently prevail. It would still be cheaper for Americans to buy Chinese goods.

However, it is likely that any shift in government policy that allowed a much higher rate of unemployment and lower wages would seriously damage the domestic Chinese economy, create political instability, and halt the growth machine. A sharp slowdown in the Chinese economy, coupled with increased political instability, would like to cause the yuan to depreciate within the new trading range. It is interesting that those who argue for a free floating yuan (let the market determine the exchange rate) usually argue for less Chinese government involvement in other aspects of their economy, including the labor market. A worse case scenario would be to float the RMB while simultaneously eliminating the institutional impediments to more sharply rising unemployment. A repeat of the 1997-1998 Asian economic crisis would be, under that scenario, an optimistic outcome.

At the end of the day, Chinese authorities will probably do the right thing and drag their feet on the question of revaluation, much less the issue of a free floating exchange rate. They recognize that their actions during the Asian economic crisis, keeping the peg, gained them a great deal of credibility and have been beneficial to China's economic growth and development. This is not something that the leaders in Beijing are likely to give up easily or any time soon.

The fact is that American and European investors and transnationals are likely to speed up their

involvement in the Chinese economy. Both portfolio investors and firms engaged in direct investment in the Chinese economy would have a positive incentive to shift more resources into China while the yuan is relatively cheap, if they expect a higher dollar cost to such investments in the future. Thus, it may actually benefit the Chinese economy to have such expectations raised. At least this is the case as long as those expectations are not met.

Questions;

1. Top U.S. economic officials argue that the yuan is undervalued vis-à-vis the U.S. dollar. What is the basis for their argument?
2. In what ways is their argument unreasonable according to the author?
3. Why do policy makers in the United States worry so much as China is becoming one of the biggest creditors to the United States?
4. Please explain why China's economic policies have actually been beneficial to the U.S. economy?
5. There seems to be an irony of all this debate. What is that irony?

IV.E-C Translation (25%)

On the vertical axis are the economic and technological forces that may promote economic globalization via market integration, including the ability to transport goods or communicate information across distances at higher speed and lower cost. These tangible and physical elements are labeled as flesh. They include shipping or power technologies, such as steam engines used in ships and trains, as well as new and better communication devices like the telegraph, telephone or internet.

On the horizontal axis are the political and the institutional forces that may reinforce or inhibit said globalization. Those forces are called spirit, as a reference to the intangible quality of the underlying thinking in which the tangible mechanisms are embedded. At the simplest level one can think here of trade policies, capital controls, immigration restrictions affecting markets for goods and factors: but this dimension also includes a broader array of legal and customary devices that provide public goods such as the security of property rights, contract enforcement, stable and predictable monetary and fiscal policies, and freedom from bribery, corruption, or the diversion of resources through rent-seeking. According to this schema, and in agreement with the view that the twentieth century has been on the whole an aberrant period of de-globalization, it is claimed that the history of the world economy has been far from linear, and if anything somewhat circular. But we must set aside any temptation to get Hegelian: we have not come full circle, or are we likely to.

World begins for these purposes, in the upper left cell of the matrix in the distant past, with both types of forces operating only weakly to promote globalization. The technologies for integrating markets are rudimentary and the political and institutional umbrellas covering trade were flimsy; as a result it simply cost too much to move goods or factors between distant locations. By the sixteenth and seventeenth centuries, some of those forces had begun to shift, but the institutional and political changes should be emphasized over the technological at this juncture: a movement from the top left to the top right cell in the matrix. Transport and navigational technologies had improved very little, with dogged persistence rather than innovation permitting the fledgling opening of trade between the continents. But institutional bases for trade did not change.

The experience of this initial period, and the era what one hesitates to call proto-globalization, was by no means uniform, and significant developments in the relationship between states and markets conditioned the evolution of the commerce and economic growth in different locations.

#### V. C-E Translation (30%)

在当前经济形势下，汇率稳定有利于我国经济发展，但针对人民币升值压力，我国应做出必要的战略调整。

从客观上看，保持人民币汇率稳定，坚持人民币不升至有利有弊。其中弊端在于会鼓励过度出口和过度利用外资，美元资产的大量积累也会导致国内外汇市场不稳定和国际热钱的流入。此外，人民币汇率稳定也是人民币货币供应控制难度的加大，人民币汇率手段难以启用。汇率不是影响经济发展的主要因素。对于一个自主型经济体而言，汇率只是诸多应考虑的经济变量之一，但它不是最重要的。实践证明，亚洲金融危机中我国坚持人民币不贬值，并没有影响 GDP 的增长速度。汇率稳定本身就是宏观经济发展值得追求的目标。在汇率水平、汇率形成制度和汇率稳定三个方面，优先考虑的顺序应是：稳定、制度、水平，汇率稳定最重要。另外，汇率的决定是一个非常浮渣的过程，我们至今还未能够完全把握它的决定因素及各因素间的相互关系。对中国这样的大国而言，判断汇率是否合适的主要标准是国内经济状况，关键是看国内经济在这种汇率水平下的运行状况和经济发展的可持续性。

面对人民币甚至压力，今后一段时间应作出的战略调整包括：一是逐步放宽资本项目管制，让国内的企业“走出去”，允许大家购买国外的股票和债券以及放开其他资本项目；二是调整出口退税政策，弱化出口压力；三是在对外战略上，要改变“出口创汇”光荣的传统理念，改变片面吸收外资战略；四是“对冲”外汇储备，增加对货币供应的压力；五是弱化短期外债增加带来的投机压力；六是扩大汇率浮动幅度或改为盯住“一揽子”；七是逐步增加汇率制度弹性。

#### VI Memorandum Writing (30%)

Write a business memorandum for internal circulation purpose.

Suppose you work with a Sino-American joint venture company based in Beijing. It is today, and you have received an e-mail from your vice-president in charge of sales, who has been in holiday back in the United States. In the message, he asks you to tell him about the sales meeting held two days ago. As the leader of the corporate sales team, you organized the meeting, at which all the participants analyzed the competitive market, worked out some important strategies to promote sales, and divided work in the team.

Now write the requested memo to your vice president for sales, noting the following points:

1. Memo content to be considered:
  - 1) Market analysis
  - 2) Sales strategies
  - 3) Division of work
2. miscellaneous requirements:
  - 1) Using the format for a general memo
  - 2) Writing the memo in 300-350 words
  - 3) Making up names, titles or other details wherever necessary