

前言

要提高听力,必须培养准确感知英语语音、语调的能力,熟练掌握系统的英语基础知识,了解和熟悉相关的文化背景知识。提高听力绝无捷径可走,最根本的方法就是多听多练,只有多听多练才能变“听不懂”为“听得懂”,变“被动”为“主动”。但如何提高听力训练的效率,较快地提高听力水平,则是有科学讲究,有规律遵循。

《新编商务英语(第二版)听力教程》旨在通过由浅入深、由易至难渐进式的、科学的听力技能训练,逐步提高学生的“听”的能力。

《新编商务英语听力》在多年的实际教学使用中受到了广泛好评。借这次改版的机会,《新编商务英语(第二版)听力教程》在充分总结多年教学实践经验的基础上对原教材作了进一步完善,使之编排更科学,特点更鲜明,内容更精炼,梯度更合理,形式更生动活泼,以期达到更好的教学效果。

本教材虽然是为商务英语专业的学生而设计和编写的,但也可用作非商务英语专业学生的教材和英语爱好者的自学课本。本书共计4册,总教学课时为240学时,每册60学时。第一、二册以训练学生的基本听力技能为主,为提高其商务英语的听力水平奠定扎实的基础;第三、四册注重提高学生商务英语的实际应用能力。

本书为《新编商务英语(第二版)听力教程》第三册的教学参考书,与学生用书配套使用,内容为各课的录音全文及练习答案。

编 者

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于华东师范大学

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1





Part I

A

What Is Exporting?

Mark the following box before each statement with “T” for true or “F” for false.

Tapescript

Though it may sound surprising, there is no country in the world that can produce all the things it needs. In order to engage in effective production and reproduction, raw materials equipment and technology that are not available domestically must be imported from abroad.

However, unless a country exports, it will not have the foreign exchange to import the things it badly needs. Therefore, all countries in the world are intensifying their exporting activities in order to capture a large share of the competitive world market.

What is exporting, anyway? Exporting is a process of earning foreign exchange by selling products or services in foreign markets. In order to fulfil this, an exporter must behave like any other seller who is marketing his products or services in his own country or abroad.

The exporter must provide the right product in the right place, at the right time and the right price, and he must make sure that he gets paid for the product.

The basic principles are the same for doing business at home or abroad. But it is generally more complicated and difficult to sell overseas due to different geographical conditions. The distance and risks involved are much greater. Besides, there are also language and cultural barriers. In order to overcome these difficulties, the exporter should learn a whole set of special procedures and practices. For example, he must know how to quote an export price for his product, which will not only take into account the ordinary costs but also the additional costs for export. He should know how to get the terms of delivery right. The terms of delivery will define the costs and responsibilities of the two contracting parties. He must make sure that he will get paid for his products by the correct terms of payment. Sometimes the failure of this will not only

wipe out the profit but also bring him heavy financial losses.

● **Keys**

1 F

2 T

3 T

4 T

5 T

6 F

B

The Importance of Export Trade

Make the right choice according to the information you hear.

Tapescript

The key to developing foreign trade of a country is the expansion of its exports. Without export, there can be no guarantee of fulfilling its import plan. Therefore, export trade is virtually the foundation of a country's foreign trade. Only by exporting a part of its industrial and agricultural products can a country obtain adequate foreign exchange to purchase the raw materials, advanced technology and equipment. Export, as an aspect in a country's foreign trade, is most important. A country exports to get the necessary foreign currency to pay for things it needs but can not supply itself, or can not supply adequately.

The main source of China's foreign exchange income comes from export trade, which accounts for about 80% of her total foreign exchange income, while tourism, overseas Chinese remittance, shipping, insurance and other nontrade income account for 20%. In order to absorb more foreign funds, China must continuously increase her exports.

Exporting a part of the industrial products to foreign countries means that a country's products enter into competition with foreign products in the international market. Competition can prompt the enterprises to improve the quality and increase the variety of their products, and therefore bring about the technical transformation. On the whole, it promotes industrial production. Exporting a part of agricultural products can increase the farmers' income and promote the development of agriculture economy. More export paves the way for more import, and by developing foreign trade, a country can develop its national economy.

● **Keys**

1 C

2 B

3 A

4 C

5 C



Part II

A

Export Market Research

Fill in the blanks according to the information you hear.

Tapescript

Everybody knows the importance of market research. Market research is useful both for newly established trading companies to open business relations with overseas customers, and for established exporters who have regular customers to expand their business. Now the point is how to do export market research.

First of all, the exporter should use trade statistics published by most countries to narrow down the scope of his research. Important information sources include: the national trade statistics which indicates the number of wholesalers, retailers and other kinds of marketing intermediaries, trade journals and directories and international organizations such as International Chamber of Commerce, and China Council for the Promotion of International Trade.

After carefully considering the above information sources, the exporter will find out what countries are now importing his products and from what sources. He can judge the amount of business and the rate of growth or decline. Then he may choose a number of target markets being worth further study.

Secondly, the exporter must bear in mind the cultural and social backgrounds of his target market, such as the language, religion, etc. Since all these elements influence people's consumption pattern, a deep understanding of them will help the exporter to predict the changes and follow the new market trend.

Thirdly, the exporter must know the relevant government policies: What kinds of products are limited or restricted in import activities? Are they restricted because of shortage of foreign currency, tendency to protect national industries or sanitation demand? What kind of goods does

the government levy high tax against?

Fourthly, geography may influence profoundly the distribution of goods and the development of sales channels in a country. Temperature, altitude and humidity may affect the proper functioning of some equipment. Products which function well in temperate zones do not always perform well in tropical areas. With regards to products like timber, food and paper, the amount of water absorption in transit can be very influential.

Finally, the exporter must take into account the political risk (whether there are military clashes), distribution systems (whether seaports, railroads and roads are available). Moreover, the exporter must know the local legal system since there is no single, uniform international commercial law governing exporting transactions.

● Keys

To do market research, the exporter should:

- a. use established statistics such as important information sources including: the number of wholesalers, retailers and other kinds of marketing intermediaries, trade journals and directories and international organizations to narrow down the scope of the research and find out what countries are now importing his type of products and from what sources.
- b. bear in mind the cultural and social background of his target market, such as the languages, religion, etc.
- c. know the relevant government policies: What products are limited or restricted in import activities? What goods are levied high tax against?
- d. bear in mind the influence of geography on the distribution of goods and the development of sales channels in a country. Temperature, altitude and humidity may affect functioning of some equipment.
- e. take into account the political risk, distribution systems and local legal system.

B

Variables in Marketing

Fill in the blanks according to the information you hear.

Tapescript

Marketing is the process of providing the right product in the right place, at the right time and the right price. Essentially, marketing embraces virtually all the business activities required

to get the product from the factory to the end-user. There are many variables in marketing. They can be altered in order to achieve the best marketing.

The following are some of the variables in the marketing:

1. **Product** What product will be made for export? What are the designs and functions?
Having decided what to produce, the producer still has many basic product characteristics best meet the requirements of the market. This includes the quality for the product, the materials from which it is made and how well it works, etc. Therefore product is the first variable.
2. **Presentation** In a marketing sense, the presentation of the product is closely related to the product itself. It is what the product will look like, or to be more exact, it is part of the product in the eyes of the buyer. The styling details of a product, such as the colour, the shape, or the size, all have a great influence on the success or failure of the product in the market place. Packaging is another important aspect of product presentation. Packaging means even more for goods. Good packaging will not only make the product more attractive and attract more buyers, but also make it convenient to use. Good packaging is a free advertisement for your product when consumers buy the product.
3. **Pricing** Deciding what price to charge is no easy matter even if the producer has an excellent product that is nicely wrapped up. The price of the product depends on the costs, where and to whom the product is sold and also the competitor's price. The cost includes not only the cost of raw materials but also the cost of production like the factory overheads, wages, distribution cost, etc. Overpricing, like underpricing, in the face of intense competition will bring down the total profit and even result in heavy financial losses for the exporter.
4. **Marketing Channels** It is very rare that an exporter can sell his product directly to the user that is sometimes half way around the globe. The goods must be sold to middlemen such as importers, distributors, wholesalers, and retailers, who ultimately sell them to consumers. These are the intermediaries through which the end-users are reached. Each trade in each country may have its own pattern of sales channels. Those in China are definitely different from those in America. The exporter should select the most appropriate ones for his products.

● Keys

Some of the Variables in Export Marketing

1. Product
What product will be made for export?
What are the designs and functions?
2. Presentation
It is closely related to the product itself.
It is what the product will look like.

The styling details of a product, such as colour, shape or size have great influence on the success or failure of it.

Packing is another important aspect of product presentation.

3. Pricing

The price of the product depends on costs, where and to whom the product is sold and the competitor's prices. The cost includes not only the cost of raw materials but also the cost of production.

4. Marketing Channels

The export goods have to be sold to intermediaries through which the end-users are reached.



Part III

A

Exporting Procedures (1)

Fill in the following table according to the information you hear.

Tapescript

Exporting practice is a very complex and important course. The main exporting procedures are sampling, quoting a price, confirming a sale, preparing goods for shipment, transportation and insurance.

1. **Sampling** In most cases, business starts with sampling. Seeing is believing. In order to make the customers know what he intends to sell, an exporter often sends the samples while writing to his customers to present the advantages of the item in question. See to it that the sample you are sending is no better than the product you will deliver.
2. **Quoting a Price** When an exporter receives an inquiry for his product, he quotes the customer a certain price. When quoting, he must take into account the costs of packing, transport, insurance, credit, agent's commission and so on. Sometimes the customer may ask an exporter to quote in the form of proforma invoice. In this case, the importer may ask to quote in the form of proforma invoice in triplicate stating the name of goods, quantity, unit

price, amount, terms of payment, time of shipment, etc. Given at the bottom of the invoice are such remarks as "Subject to our final confirmation". These remarks imply that the offer is not a firm one. Quoting in the form of proforma invoice is generally required by customers in countries where application for an import license needs to be supported by the proforma invoice.

3. **Confirming a Sale** As soon as an offer is accepted by the customer, the exporter sends him a contract to confirm the sale. In confirming a sale, some of Chinese import and export corporations use a sales contract and some use a sales confirmation. Both are documents in the nature of a contract. Usually, a sales contract or sales confirmation contains some general terms and conditions as well as the specific terms which vary with the commodity. But such details as the names of seller and buyer, descriptions of goods, quantity, unit price, total amount, terms of delivery, terms of payment, ports of shipment and destination and so on are indispensable. Signing a sales contract or a sales confirmation means conclusion of business in writing form.
4. **Preparing Goods for Shipment** After a contract is made, the exporter prepares the goods for shipment. He makes arrangements with the factories for production of goods according to contracts.

(to be continued)

● Keys

Main Exporting Procedures (1)	
1. Sampling	See to it that the sample <u>you're sending</u> is no better than the product you will deliver.
2. Quoting a Price	Take into account the cost of <u>packing</u> , <u>transportation</u> , <u>insurance</u> , <u>credit</u> , <u>agent's commission</u> and so on when quoting. Some customers may ask the exporters to quote in the form of <u>proforma invoice</u> .
3. Confirming a Sale	Use a <u>sales contract</u> or <u>sales confirmation</u> to confirm a sale. Such details as <u>seller and buyer</u> , description of goods, <u>quantity</u> , unit price, <u>total amount</u> , terms of delivery, <u>terms of payment</u> , ports of shipment and destination and so on are indispensable.
4. Preparing Goods for Shipment	Make arrangements <u>with the factories</u> for <u>production of goods</u> and then <u>arrange shipment</u> .

B

Exporting Procedures (2)

Fill in the following table according to the information you hear.

Tapescript

5. **Commodity Inspection** As a rule, there is an inspection in a business contract. The exporter is under obligation to carry out inspection of the export goods as required. Careful proper inspection is indispensable to ensure the quality of the goods. It is an accepted practice of the exporter to have the goods inspected before shipment.
6. **Transportation** There are several ways of transportation in international trade such as sea freight, railway, airfreight, long-distance road haulage and TAT (train-air-truck). Choosing the right mode of transport is very important for an exporter. He may well try and find the cheapest method of getting his goods to the export market. But the cost of transport is not the only factor that must be taken into account. If he is selling fashionable dresses, the cheapest mode of transport is a ship that takes three or four months to complete its voyage. But he may decide to pay more for quick delivery of his goods. He understands that fashion does not wait for him.
7. **Insurance** Goods should be well-packed and clearly marked so that they are not easily crushed or lost in transit. But even when such simple precautions are taken, accidents can happen. And apart from the risk of fire or leakage, there is always the threat of pilferage or theft. The vessel may sink. It may be badly damaged so that some goods have to be thrown overboard. Your goods may be among them. Therefore, it is vital for an exporter to understand and use insurance so that these risks may be minimized and that he can recoup at least some of his losses from the insurance company.
8. **Getting Payment** Basically, there are six methods of obtaining payment for export shipments:
- cash payment — either on confirmation of order or when the goods are ready for shipment;
 - open account — payment after goods have been delivered;
 - shipment on consignment — payment after goods have been sold;
 - documentary credit — using letter of credit;
 - documentary collection — using paid bill of exchange or sight draft;
 - documentary collection — using accepted bill of exchange or time draft.

● Keys

Main Exporting Procedures (2)	
5. Commodity Inspection	It is an accepted practice of the exporter to <u>have the goods inspected before shipment.</u>
6. Transportation	Ways of transportation in international trade are <u>sea freight, railway, airfreight, long-distance road haulage</u> and TAT.
7. Insurance	Use insurance to <u>minimize the risks</u> and <u>recoup some of the losses</u> from the insurance company.
8. Getting Payment	The six methods of obtaining payment are <u>cash payment, open account, shipment on consignment, documentary credit</u> , and two types of <u>documentary collection.</u>



Part IV

The World of Humor

Answer the question according to what you hear.

Tapescript

A traveling salesman sent in his card by the office-boy to the manager of a large company. The manager's office was separated from the waiting-room by a glass partition. When the boy handed his card to the manager, the salesman saw him impatiently tear it in half and throw it in the waste-basket. The boy came out and told the caller that he could not see the boss. The salesman told the boy to go back and get him his card. The boy brought out five cents, with the message that his card was torn up. Then the salesman took out another card and sent the boy back, saying: "Tell your boss I sell two cards for five cents."

He got his interview.

2

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Part I

A

Some Special Terms in Export Trade

Make the right choice according to the information you hear.

Tapescript

Export transactions based on the contract of sale usually involve such trade terms as the FOB, the C & F and the CIF clause. Such terms call for attention.

In order to avoid a misunderstanding with his overseas buyer, the exporter should make clear the meaning of a special trade term which he intends to adopt.

The special trade terms are primarily designed to define the method of delivery of the goods sold. However, they are also used to indicate the calculation of the purchase price and the incidental charges included. The seller, when quoting FOB, will ask for a lower price than when quoting CIF. It is because when quoting CIF, he would include insurance and freight in the purchase price and he wouldn't do so when quoting FOB.

1. FOB (free on board) (e.g. FOB Barcelona)

This is possibly the commonest term of delivery. The exporter is responsible for adequate packing and delivering the goods onto a ship named by the customer. The exporter is responsible for all charges and bears all risks, until the goods have actually passed over the ship's side. Practice varies from port to port — even within one country — on the question of who pays for these charges, but they are generally at the customer's expense. The customer must charter the vessel, reserve space, notify the exporter of the details of the vessel and bear all costs once the goods have passed over the ship's rail.

2. C & F (cost and freight) (e.g. C & F New York)

The price quoted includes all the costs of transportation to the customer's country, including any unloading charges that are payable at the port of shipment. The exporter has responsibility for adequate packing, arranging shipment, paying charges, obtaining bills

of landing, providing invoice and handing over all documents to the customer at the port of destination. The exporter must notify the customer when the goods are loaded and is responsible for the goods until they have passed over the ship's rail. The customer is responsible for all unloading charges and customs duties, transfer of goods to his premises, and insurance. He bears all risks once the goods have passed over the ship's rail at the port of shipment.

3. CIF (cost, insurance and freight) (e.g. CIF Cape Town)

CIF is basically the same as C & F, but the exporter additionally takes responsibility for marine insurance as well as the other costs. The exporter must pay for a policy of marine insurance against the risks of carriage. The exporter bears all risks until the goods pass over the ship's rail at the port of shipment. The customer is responsible for the goods once they have passed the ship's rail.

● Keys

1 B

2 C

3 A

4 C

5 B

B

Importance of Export Pricing

Fill in the blanks according to the information you hear.

Tapescript

Pricing of export products is one of the major decisions that must be made by the exporter. It is also one of the key elements in the firm's overall marketing plan. After all, a company will be forced out of business unless it can sell its products at a price acceptable to the consumers and at the same time, generate enough revenue to cover all its costs. Appropriate pricing will not only ensure the exporter's survival in the international market, but also help maximize his profit.

The exporter must have a clearly defined pricing objective when he is about to set prices for his products. This objective should be in keeping with his firm's marketing goal. Of course he should adopt different pricing techniques to suit different circumstances.

Active marketing in foreign countries complicates the problem of pricing. Pricing activity is affected not only by the costs of producing the product, but also by the type of product, the overseas market environment, and the competitive conditions there. It should be recognized that the law of supply and demand has a decisive bearing on commodity prices in a commodity economy. Therefore when making pricing decisions, the exporter should be alert to the changes

in market situations, and adopt appropriate measures accordingly.

● Keys

1. Pricing of export products is one of the major decisions that must be made by the exporter.
2. Appropriate pricing will not only ensure the exporter's survival in the international market, but also help maximize his profit.
3. The exporter must have a clearly defined pricing objective.
4. Pricing activity is affected not only by the cost of producing the product, but also by the type of product, the overseas market environment and the competitive condition there.
5. When making pricing decisions, the exporter should be alert to the changes in market situations, and adopt appropriate measures accordingly.



Part II

A

Setting Export Prices — Cost Considerations

Fill in the following table according to the information you hear.

Tapescript

The full costs for the exporter include not only the production costs, but also the selling and delivery costs, taxes and tariffs, etc.

1. **Production Costs** Production costs are those incurred during the production of a product. They include fixed costs and variable costs.
 - a. Fixed costs are those that must be paid to keep the business running even if the exporter does not produce or sell any products, such as executives' salaries, factory rent, insurance fees and depreciation of machinery and utilities, etc. They do not vary with the change of output in the short run. Therefore the more units that are produced, the more these fixed costs can be spread, so the fixed costs per unit are reduced.

- b. Variable costs are the expenses that vary according to production level. When the production goes up or down, variable costs will rise or fall. They include the costs for raw materials, wages of workers, fuel and power, etc.
 - c. Total costs are the sum total of the fixed and variable costs.
2. **Selling and Delivery Costs** Selling and delivery costs are particularly important to the exporter. They also contribute to the total costs of his products, and can be divided into both fixed costs like salesmen's salaries, and variable costs like packaging, marking and handling. Such costs should be added to the burden of customers since import tariffs in many countries are based on the landing costs which include transportation, insurance, and shipping charges.
3. **Taxes and Tariffs** Import duty is a special form of taxation. And it can be levied to protect home market or increase government revenue. Sometimes the consumers bear the burden. However, in some other cases, in order to win in a competitive market, the exporters will have to reduce their net return and absorb the import duty as a cost.

● Keys

The Exporter's Full Costs	
1. Production Costs	a. <u>Fixed costs</u> are those that must be paid to keep the business running even if the exporter does not produce or sell any products. b. <u>Variable costs</u> are the expenses that vary according to production level. c. <u>Total costs</u> are the sum total of the fixed and variable costs.
2. Selling and Delivery Costs	Selling and delivery costs can be divided into both fixed costs like <u>salesmen's salaries</u> and variable costs like <u>packing</u> , <u>marking</u> and <u>handling</u> .
3. Taxes and Tariffs	Sometimes the consumer <u>bears the burden</u> and sometimes the exporter <u>reduces the net return</u> and absorbs it as a cost.

B

LongChamp Makes Big China Strides

Answer the following questions according to what you hear.

Tapescript

French handbag maker LongChamp Co. Ltd. expects China to be among the top five global

markets by 2013.

“The Chinese market has the biggest potential,” said the chief executive officer of LongChamp. “The growth in the Chinese market has been over 30 percent in the last five years and we expect the momentum to continue.”

Currently the company's five biggest markets by revenue are France, United states, Germany, Japan and South Korea. China would probably overtake Japan and South Korea to be the top market in Asia.

China is now the world's second biggest luxury goods market, with sales averaging \$9.6 billion in 2011. It also accounts for 27.5 percent of the global market. Sales in China are expected to reach \$14.6 billion in the next five years, making it the world's top luxury market.

LongChamp has 14 stores in China and the company intends to grow it to around 40 by 2015. The French company has 130 stores worldwide.

The company makes most of its products in France, with only a fraction—less than 10 percent—being made in China. But the company will increase manufacturing in China along with growth here. At the same time the company will also take steps to ensure that the quality of the products manufactured in China are in no way different from other regions.

Earlier this year, LongChamp bought out its Chinese distributor and localized the management, in line with its long-term development goals in China.

The buyout was also part of a broader move by international companies to gain control of their luxury brands from Chinese partners. In July, Burberry said it plans to buy its network of 50 China stores in 30 cities for 70 million pounds (\$107.5 million), a deal likely to add up to 20 million pounds to its 2011–2012 operating profit. Polo Ralph Lauren has also bought back its distribution rights in China from Dickson Concepts.

● Keys

1. Handbags.
2. France, United States, Germany, Japan and South Korea.
3. 14 and 40.
4. Mostly in France and only a fraction (less than 10%) in China.
5. LongChamp brought out its Chinese distributor and localized the management.



Part III

A

Business Inquiries (1)

Answer the following questions according to the information you hear.

Tapescript

- M:** I'm glad to have the opportunity of visiting your corporation, Miss Sun. I hope we can do business together.
- W:** It's a great pleasure to meet you, Mr. Mirlus. I believe you have seen our exhibits in the show room. What is it in particular you're interested in?
- M:** I'm interested in your hardware. I've seen the exhibits and studied your catalogues. I think some of the items will find a ready market in South Africa. Here's a list of requirements; I'd like to have your lowest quotations, CIF Cape Town.
- W:** Thank you for your inquiry. Would you tell us what quantity you require so that we can work out the offers?
- M:** I'll do that. Meanwhile, could you give me an indication of the price?
- W:** Here are our FOB prices. All the prices in the lists are subject to our confirmation.
- M:** What about commission? From European suppliers I usually get a 3 to 5 percent commission for my imports. It's the general practice.
- W:** Basically we do not allow any commission. But if the order is a sizable one, we'll consider it.
- M:** You see, I do business on a commission basis. A commission on your prices would make it easier for me to promote sales. Even 2 or 3 percent would help.
- W:** We'll discuss this when you place your order with us.

Keys

1. He has seen the exhibits and studied the catalogues.
2. The lowest quotations, CIF Cape Town.

3. FOB price lists.
4. He gets a 3 to 5 percent commission from suppliers for imports.
5. Yes, if the order is a sizable one.

B Business Inquiries (2)

Answer the following questions according to the information you hear.

Tapescript

- M:** When can I have your firm CIF prices, that is, the final and firm offer, Mr. Zhang?
- W:** We'll have them worked out by this evening and let you have them tomorrow morning. Would you be free to come round then?
- M:** Good. I'll be here tomorrow morning at 10. How is that?
- W:** Perfect, Mr. Clive. Our offers remain open for 3 days.
- M:** I don't need that long to make up my mind. If your prices are favorable and if I can get the commission I want, I will place the order right away.
- W:** I'm sure you'll find our price most favorable. Elsewhere prices for hardware have gone up tremendously in recent years. Our prices haven't changed much.
- M:** I'm glad to hear that.
- W:** Is there anything else I can do for you?
- M:** I'm buying for chain department stores in Cape Town. They are interested in light fittings. I'd like to make an inquiry. Could you introduce me to the person in charge of this line?
- W:** Certainly. I'll make an appointment for you with Miss Sun of the China Electronics Import & Export Company.
- M:** Thank you very much.

Keys

1. The final and firm CIF prices.
2. For 3 days.
3. Mr. Zhang's prices haven't changed much while elsewhere prices for hardware have gone up tremendously.
4. Light fittings.
5. China Electronics Import & Export Company.



Business Inquiries (3)

Answer the following questions according to the information you hear.

Tapescript

- M:** I understand that you're interested in our machine tools, Mr. Hoffman.
- W:** Yes, we're thinking of placing an order. We'd like to know what you can offer in this line as well as your sales terms, such as mode of payment, delivery, discount, etc.
- M:** As you know, we supply machine tools of all types and sizes. We have years of experience in the manufacture of machine tools.
- W:** We've read about this in your sales literature. Could you give us some idea about your prices?
- M:** Our prices compare favorably with those offered by other manufacturers either in Europe or anywhere else. Here are our latest price sheets. You'll see that our prices are most attractive.
- W:** Do you take special orders? That is, do you make machines according to specifications?
- M:** We do. As a matter of fact, we design machine tools for special purposes.
- W:** How long does it usually take you to make delivery?
- M:** As a rule, we deliver all our orders within 3 months after receipt of the covering letters of credit. It takes longer, of course, for special orders. But in no case would it take longer than 6 months.
- W:** Good. Another thing, all your prices are on a CIF basis. We'd rather have you quote us FOB prices.
- M:** That can be done easily.

Keys

1. Sales terms.
2. Mode of payment, delivery and discount.
3. Make products according to the buyer's specifications.
4. As a rule, within 3 months, longer for special orders and less than 6 months.
5. On FOB basis.



Part IV

The World of Humor

Answer the question according to what you hear.

Tapescript

A certain young man wrote the following letter to a prominent business firm, ordering a razor:

“Dear Sirs — Please find enclosed 5 dollars for one of your razors as advertised — John Jones.”

“P. S. — I forgot to enclose the 5 dollars, but no doubt a firm of your high standing will send the razor anyway.”

The firm addressed received the letter and replied as follows:

“Dear Sir — Your most valued order received the other day and we are sending the razor as requested, and hope that it will prove satisfactory.”

“P. S. — We forgot to enclose the razor, but no doubt a man with your cheek will have no need of it.”





Part I

A

Foreign Investment (1)

Make the right choice according to the information you hear.

Tapescript

The decision to invest outside the home country requires careful analysis. Investments overseas can be portfolio investments, where investors buy shares and debentures that can be liquidated at market value any time. These investments can be made without leaving the home country through an international investment broker or a banking institution. Foreign direct investments are quite different. They usually involve the establishment of plants or distribution networks abroad. Investors may acquire a part or all of the distribution networks of an existing foreign company with the objective of controlling or sharing control over production, research, development, and sales. Contrary to portfolio investments, foreign direct investments means a long-term commitment where capital funds will be tied up for a long time.

The typical multinational corporation (MNC) pools all of its resources to achieve the highest possible efficiency and obtain the maximum return on investments. Research and development, raw materials, investment capital, and managerial skills are utilized for the benefit of many world markets. For example, an automobile originally designed in Japan is later sold, assembled or manufactured, with minor changes, in the United States, Canada, and so on. The basic development costs, like those of research and design, can be expected to be amortized on sales in many markets. Research may be carried out in one country. Parts may be made in another, then assembled and sold in a third country.

Financial considerations are one of the most important and sometimes decisive factors. What is the expected return on an investment? What are the sources of working capital? What are interest rates? An investor should make a careful study of these. Only when the expected rate of return, of profits realized on assets employed is sure to be higher than from a comparable

investment in the host country can the project for foreign direct investment be put into effect.

Local regulations or legislation is another factor that must be studied before an investment is made. When Thomson, the French electronics group, set up a company to produce military electronic devices in Chicago, it found out about the Buy American Act only after the acquisition. This act prohibits the United States government from purchasing foreign-made military equipment with the exception of components. As a result, Thomson withdrew from the company at a substantial loss.

Investment incentives are still another consideration. These incentives are usually of a monetary nature, such as cash grants, lower taxes, training allowances, and interest rebates on loans. Incentives differ from country to country and region to region; they are always the highest in a depressed area.

In a word, an investor must make a thorough investigation before making an investment.

● Keys

1 B

2 C

3 A

4 B

5 B



Foreign Investment (2)

Mark the following box before each statement with “T” for true or “F” for false.

Tapescript

Before making a foreign investment, a corporation has usually had some forms of trade with the foreign nation. When a corporation starts to export for the first time, it will usually engage distributors, who receive a commission on the sold products.

When the foreign country becomes familiar with the products, the company might not renew the contract with the distributors but rather will set up its own sales organization. It will acquire its own network of dealers throughout the country.

Building up a dealer network is complicated and expensive. The exporter may prefer to license a foreign manufacturer. The latter is then authorized to manufacture the product under license, using the original manufacturer's brand name. In return, the exporter will receive royalty payments. A drawback of licensing, as well as of authorizing foreign distribution, is that the original manufacturer gives up control over the product. If the licensed product lacks quality, the exporter's reputation will suffer. It may be very difficult to correct a distributor's marketing

mistakes if the exporter eventually decides to handle the distribution.

Therefore, licensing and distributing are almost always of a temporary nature. Sooner or later the exporter will be faced with the foreign direct investment question. The basic decision is whether to set up a manufacturing plant or make an acquisition of an existing one. Then there is the question of whether to create a joint venture or go it alone. A joint venture is a subsidiary formed by two or more corporations. This form is chosen when companies want to share capital outlay and “know-how”. In the long run it is often an unsatisfactory relationship, as the respective partners find it increasingly difficult to share control. However, in some countries, such as Japan, a foreign investor cannot own more than 50 percent of a corporation, that is, local interests in the foreign venture must equal at least 50 percent.

Though some industries such as food, computers, and energy may find it increasingly difficult to expand abroad, direct investment is likely to continue its adventurous course in many areas.

● Keys

1 T

2 F

3 F

4 T

5 T

6 T

7 F



Part II

A

Investment Wisdom from Warren Buffet

Make the right choice according to the information you hear.

Tapescript

(Warren Buffet is one of the most successful investors in the world. The following is an excerpt of the interview with Warren Buffet.)

Journalist: Your style has been described as “buy and hold”, and sometimes it strikes me that Wall Street perverts that notion to get people to invest and forget about what they own. I think you buy and watch. Right? Because you sell if something is no longer

working.

Buffet: Oh, sure. Sure we've sold, well, sell some things. We don't sell the businesses that we buy, but we've sold plenty of stocks over the years. I mean you know, I've got my portfolio from 1950, and I had six stocks that I don't have them today. But I like to buy something with the idea I'm going to hold it indefinitely if I'm taking a big equity position. Now we do high yield bonds; I mean we do other things. I like to buy something that I feel is so good in terms of the business they're in and the management; and I feel so good about the price, I bought them, then I say to myself I'd just as soon own this forever.

Journalist: Coca-Cola, Dairy Queen, C's Candy — what does that tell us about you?

Buffet: It tells you I like to buy things that I can understand. I do a lot of research on things like Dairy Queen. And if you look at our businesses, the truth is you'll understand every one of them. You'll understand what they're doing with the customer, what it takes to keep that customer happy, and why that customer should be coming back five or ten years from now, and why they should have an edge and all of that things. So I look for things that I can understand and Dairy Queen's a great example.

Journalist: Has nothing to do with a sweet tooth though?

Buffet: Well, I like the product.

Journalist: I know what you do is very hard and yet it all sounds very straightforward. Do people over-think this process of investing?

Buffet: I say it's simple but not easy. People would make a lot of money because they think a long time before they make any decision. They take a long time before they buy a car or buy a stock. But many people might fail because somebody mentioned that the particular stocks have been going up and they buy them. So you have to stick with what you understand. You only buy into things you understand and then you are disciplined about what you will pay when you buy into them, you can't lose money. We've never lost a lot of money.

● Keys

1 C

2 B

3 A

4 C

B

Investment Environment

Answer the following questions according to the information you hear.

Tapescript

M: I see this city is being built into a financial and trade center.

W: That's our goal of the five-year plan. We welcome businessmen all over the world to make investment here.

M: I know the city has a sound industrial foundation and you're quite experienced in management. But as a coastal open port, what are its communications like?

W: In the last few years, the Municipality has invested tens of billions of *yuan* to develop its communications. Water, land as well as air transportation are all well developed now.

M: Can the city provide good postal and telecommunication services?

W: Our postal and telecommunication services are expanding rapidly. As far as I know, the city's Post and Telecommunication Office has established direct route mail relations with the post offices in about 70 countries and regions. Services, such as data communication, convention television, magnetic card telephone, video telephone, electronic correspondence, etc. are all available.

M: How about the supply of energy?

W: We're still short of power; it's true. But a new power plant has been constructed. With the completion of a thermal power plant and a gas works in the near future, the pressure on energy supply will be relieved.

M: So you've been making great efforts and adopting effective measures to create a better environment for foreign investment.

Keys

1. Investment environment.
2. A financial and trade center.
3. Tens of billions of *yuan*.
4. It can provide data communication, convention television, magnetic card telephone, video telephone and electronic correspondence.
5. By building a thermal power plant.



Part III

A

Establishing Joint Ventures

Fill in the blanks according to the information you hear.

Tapescript

- M:** Are the procedures of setting up a joint venture rather complicated?
- W:** Formerly, they were. But things have changed. To simplify formalities and speed up procedures, the municipal government set up the Foreign Investment Commission, which deals with all matters concerning examination and approval of foreign-invested projects.
- M:** That saves time and makes things much easier. You just said the procedures have been simplified. What do I have to do if I want to start a joint venture here?
- W:** First of all, you'll have to do some market survey to choose a right project and to seek a suitable Chinese partner.
- M:** I suppose choosing the right project is the key point.
- W:** Quite right.
- M:** Do we sign an agreement with the Chinese company?
- W:** Not an agreement, but a letter of intent. Then your Chinese partner shall submit the project proposal to the authorities concerned for examination and approval.
- M:** Is that all if the project proposal is approved?
- W:** Oh no, not as simple as that. That's only the first stage requirements.
- M:** Then what is involved in the second stage?
- W:** You and your Chinese partner should prepare three documents — a feasibility study, a contract and articles of association, then send them to the same authorities for approval.
- M:** How long will it take for all these documents to be approved?
- W:** According to the existing rules, a project proposal will take no more than 20 days, the feasibility study and so on, 30 days.

● Keys

The procedures of setting up a joint venture used to be very complicated. But now things have changed. To simplify formalities and speed up procedures, the municipal government set up the Foreign Investment Commission, which deals with all matters concerning examination and approval of foreign-invested projects. If you want to start a joint venture, first you will have to do some market survey, to choose a right project and to seek a suitable Chinese partner with whom to sign a letter of intent. The Chinese partner will submit the project proposal to the authorities. If it is approved, you and your partner should prepare three documents — a feasibility study, a contract and articles of association, then send them to the same authorities for approval. It will take no more than 20 days for a project proposal to be approved, the feasibility and so on, 30 days.

B

Preferential Policies

Make the right choice according to the information you hear.

Tapescript

- M:** What projects will mostly likely be needed?
- W:** If you could introduce capital-intensive or technology-intensive projects, you'd enjoy great preferential treatment.
- M:** What are your preferential policies for foreign investors?
- W:** There're a number of them. For instance, reduction of income tax, or even tax exemption for a certain period of time.
- M:** Could you be more specific about the income tax system?
- W:** The system varies with the type of project. If it's a manufacture project, the rate may be reduced from 30% to 24%. If that project is in the New Economic Development Zone, the rate is only 15%. I've got here a handbook, which gives all the details. Would you like to look it over?
- M:** Thank you very much. I've heard that you've softened the terms in certain aspects. What are they?
- W:** You're well informed. I may mention some obvious ones. Now the technology-intensive products can be sold in domestic markets at a larger ratio, so long as these enterprises can balance their foreign exchange accounts with their own exports.

M: That's really something encouraging.

W: Another point is that foreign investors are now allowed to invest in specialized hospital and school projects.

M: Very good moves, to help you to attain international standards in these respects.

W: Still another is foreign businessmen can now also invest in real estate for domestic sale.

M: That's a very interesting line. I'm sure it'll attract the attention and interest of many investors.

Questions

1. What are the two speakers talking about?
2. Which of the following is NOT one of the preferential policies mentioned?
3. What may be the rate of income tax if it's a manufacture project?
4. What were NOT allowed for foreign investors to invest in the past?

Keys

1 C

2 C

3 B

4 A



Part IV

The World of Humor

Answer the question according to what you hear.

Tapescript

Once upon a time, in a village, a man appeared and announced to the villagers that he would buy monkeys for \$10 each. There were many monkeys around. The villagers went out to the forest and started catching them. The man bought thousands at \$10 and, as supply started to diminish, the villagers stopped their effort. He further announced that he would now buy at \$20

for a monkey. This renewed the efforts of the villagers and they started catching monkeys again.

Soon the supply diminished even further and people started going back to their farms. The offer increased to \$25 each, and the supply of monkeys became so small that it was an effort to even find a monkey, let alone catch it!

The man now announced that he would buy monkeys at \$50! However, since he had to go to the city on some business, his assistant would now buy on behalf of him. In the absence of the man, the assistant told the villagers: "Look at all these monkeys in the big cage that the man has collected. I will sell them to you at \$35, and when the man returns from the city, you can sell them to him for \$50 each." The villagers rounded up all their savings and bought all the monkeys.

They never saw the man nor his assistant again, only monkeys everywhere!

Now you have a better understanding of how Wall Street works.

4

WORLD STO

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Oct 12

100

NDERT DEUTSCHE MARK

GERMAN

DAX
Day's high
FRA
AC1
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12,406.000
10,862.000
9,850.000
7,501.000
6,896.000
6,514.000
5,742.000
5,616.000
4,870.000



Part I

A

Stock

Mark the following box before each statement with “T” for true or “F” for false.

Tapescript

Wouldn't you love to be a business owner without ever having to show up at work? Imagine if you could sit back, watch your company grow, and collect the dividend checks as the money rolls in! This situation might sound like a pipe dream, but it's closer to reality than you might think. As you've probably guessed, we're talking about owning stocks. This fabulous category of financial instruments is, without a doubt, one of the greatest tools ever invented for building wealth. When you start on your road to financial freedom, you need to have a solid understanding of stocks and how they trade on the stock market.

A stock is a share of ownership in a business. It is a form of ownership that is especially attractive because it offers benefits to the investor and to the business.

Every company wants to develop new products and creates new jobs. There can be little prospect of raising the sort of sums needed from friends and people we know. While banks may agree to provide short-term finance, they are generally unwilling to provide money on a permanent basis for long-term projects. So companies turn to the public, inviting people to lend them money, or take a share in the business in exchange for a share in future profits. This they do by issuing stocks and shares in the business through the Stock Exchange. By doing so they can put into circulation the savings of individuals and institutions, both at home and overseas.

As an owner, you get to participate in the success and failure of the business. You enjoy certain privileges and rights, and you also take a risk. The great thing about investing in stocks is that your risk is usually limited to the amount you paid to purchase your shares.

There is some difference between share and stock. A share is a unit of ownership in a corporation, while stock carries price. When shares are traded publicly, they become stocks. If

you have a share of a corporation, you have an investment in that corporation that entitles you to part of that corporation's earnings and assets.

Stock was traditionally issued in certificate form; however, you may never actually touch the stock you own. These days, ownership is usually tracked in a database.

When an investor needs his money back, he does not have to go to the company with whom he originally placed it. Instead, he sells his shares through a stock exchange to someone who is seeking to invest his money.

● Keys

1 F

2 T

3 F

4 F

5 T



Stock Market

Fill in the following blanks according to the information you hear.

Tapescript

A stock market is a place where the shares in publicly owned companies are bought and sold. Stock markets allow the company owners to raise funds through offering their shares to the general public. The general public invests in the companies they like by owning the companies' stocks. Stock markets are also called as stock exchanges.

Every large financial center has its stock exchange. Important ones are in Tokyo, London, Frankfurt, Hong Kong, Toronto, Zurich and New York.

There are two major types of stock: common stock and preferred stock.

Common stock provides appropriate interest in the corporation with regard to control, earnings and net assets. But common stocks are the most risky investment. Firstly, the payout ratio is not guaranteed. These volatile securities take part in a daily drama in which people's fortunes are made and lost overnight. Secondly, if the corporation is to close accounts unfortunately, the stockholders are the last to have the right for the distribution of property.

Preferred stock is stock with preferences. Usually this means that holders of preferred stock have priority over holders of common stock as to dividends and as to payment on dissolution of the corporation. Preferred stockholders receive fixed dividends periodically and they may benefit to some extent from changes in the market price of the shares. So the preferred stock is regarded as fixed-income securities.

The Chinese state enterprises mainly issue three types of shares. They are A-share, B-share and H-share. A shares are renminbi-denominated and designed chiefly for domestic investors. B shares are denominated in hard currencies like US dollars and Hong Kong dollars, originally meant for foreign investors. Not long ago B-share market was open to domestic investors. H shares are shares issued by the Chinese Companies listed in Hong Kong.

The stock market as a whole does well when many people invest; it suffers when investment activity is down. A number of factors influence the stock market. Some of these factors are economics, bank's interest rates, changes in tax rates, etc. In addition, investors often consider the influence of social or political factors upon economic stability.

● Keys

1. Stock market is a place where ...
 - companies raise funds through offering their share.
 - the general public invests in the companies by owning the companies' stocks.
2. Common stocks are the most risky investment. Holders ...
 - have appropriate interests and control in the company.
 - have non-guaranteed payout ratio.
 - are the last to have the right for the distribution of property.
3. Preferred stocks are fixed-income securities. Holders ...
 - have dividends periodically.
 - have some benefit from changes in the market price of the share.
 - have priority over holders of common stock as to payment on dissolution of the company.
4. In China there are 3 kinds of stocks.
 - A shares are renminbi-denominated for domestic investors.
 - B shares are denominated in US dollars and Hong Kong dollars.
 - H shares are shares issued by the Chinese companies listed in Hong Kong.
5. Factors that influence the stock market are economics, bank's interest rates, changes in tax rates and social or political stability.



Part II

A

Stock Value and Indexes

Mark the following box before each statement with “T” for true or “F” for false.

Tapescript

- Miss Lin:** Mr. Brown, can you tell me something about stock market? I'm interested in investing in stock market.
- Mr. Brown:** Do you know anything about stock markets?
- Lin:** A little.
- Brown:** Do you know, what is stock?
- Lin:** As I know, buying stocks is an investment.
- Brown:** Stock is ownership. For instance, if you buy a share of Microsoft, you acquire a tiny sliver of the software giant. You tie your fate to that of Bill Gates, for better or worse.
- Lin:** How is a stock valued?
- Brown:** Earnings are the supreme measure of value as far as the market is concerned. The stock market itself is basically a daily referendum on the value of the companies that trade there. You must do stock valuation before purchasing any stocks. That's why we hear people talk about technical analysis and fundamental analysis in the evaluation of a stock value. Generally speaking, if a company's operating result is good, its stock will go up. Otherwise, the stock will go down.
- Lin:** I often hear people talking about Dow Jones Average and Nasdaq Composite. What are they?
- Brown:** They are stock market indexes. The Dow Jones Industrial Average is the most commonly quoted index in the world, with a history of 107 years. When we talk about the rise and fall of American stock market, we are talking about the rise and fall of Dow Jones Average. It is worked out on the basis of the performance of the

stocks of 30 large companies. These stocks are called Blue Chip Stocks.

Lin: Yes, I often hear people talking about Blue Chip Stocks. What are they?

Brown: They are stocks of longstanding and great value with billions of assets, such as Coca-Cola, McDonald's, Walt Disney, IBM, Boeing, Citibank, etc. And Nasdaq Composite is second most important. Nasdaq is mostly comprised of technology, semi-conductor, telecommunication, Internet, biotech and other technology. Nasdaq Composite includes stocks like Yahoo. com, Intel, Motorola, Nokia, Ericsson, etc.

● Keys

1 T

2 F

3 F

4 T

5 T

B

Risk Investment

Fill in the blanks according to the information you hear.

Tapescript

Lin: People say buying stocks is for speculation. It is a risky investment.

Brown: Many people think trading in stocks is a kind of fast-buck business. Such a view is obviously one-sided. Stock markets are full of risks. Sometimes it is like a big casino.

Lin: How can people make money by stocks?

Brown: Everyone hopes to make money by investing in stock market. And there are two ways to make money. One is to get dividends, which are usually sent to investors once a year. Another is to sell the stock at a higher price than they formerly bought. And you make a profit. You can say this is speculation.

Lin: It is also possible for the investors to get a complete loss, isn't it?

Brown: There are no guarantees, especially when it comes to individual stocks. Unlike a bond, which promises a payout at the end of a specified period plus interest along the way, the only assured return from a stock is if it appreciates on the open market. While many companies pay shareholders dividends out of their earnings, they are under no obligation to do so.

Lin: What happens when a company goes bankrupt?

Brown: The worst-case is that a company goes bankrupt and the value of your investment evaporates altogether. Happily, that's rare. More often a company will run into short-term problems that

depress the price of its stock for what seems an agonizingly long period of time.

Lin: What is your advice on a safer way to reduce the loss?

Brown: For all the risk, however, there are ways to manage your exposure. The best is to diversify by owning a variety of stocks. That way, no single company can harm you. It's also important to remember the dice with equities. Historically, the long-term return from stocks is about 11% annually, while bonds — which are less risky — return just 5.2%. Along with ownership, a share of stock gives you the right to vote on management issues. One of the grim realities of the stock market is that individual investors rarely amass enough stocks to be able to exert any tangible influence over a company. Be sure to remember you should carefully research management's competence before you buy a stock.

● Keys

1. You can make money by investing in stock market. You can also get a complete loss when the company goes bankrupt if you own the stocks of that company.
2. There are two ways to make money. One is to get dividends, which are usually sent to investors once a year. The other is to sell the stock at a higher price than they formerly bought.
3. The safest way to reduce the loss is to diversify by owning a variety of stocks.
4. By owning a share of stock you have the right to vote on management issues of the company, but in fact you rarely amass enough stocks to be able to exert any tangible influence over the company.
5. Carefully research management's competence before you buy a stock.

Part III

A

Warren Buffett — Ace Stockpicker

Answer the following questions according to the information you hear.

Tapescript

Warren Buffett is the world's investing genius of modern times. He's worth \$36 billion. He

is chairman of Berkshire Hathaway. Berkshire Hathaway is basically a holding company for his investments. Major holdings he has had at some point include Coca-Cola, American Express, Cities/ABC, the Washington Post Company, etc. Berkshire Hathaway has spread its investments across a broad range: media, soft drinks, manufacturing, insurance, banking, finance, and consumer goods. His wealth fluctuates with the performance of the market.

Critics predicted an end to his success when his conservative investing style meant missing out on the dotcom bull market. Of course he had the last laugh after the dotcom crash because, once again, Buffett's time-tested strategy proved successful.

Warren Buffett was born on August 30, 1930. The only boy, he was the second of 3 children, and displayed an amazing aptitude for both money and business at a very early age. At 6, Buffett purchased 6 packs of Coca Cola from his grandfather's grocery store for 25 cents and resold each of the bottles for a nickel — making a nice 5-cent profit. Five years later, Buffett took his step into the world of high finance. At 11 years old, he purchased 3 shares of Cities Service at \$38 per share for both himself and his elder sister, Doris. Shortly after buying the stock, it fell to just over \$27 per share. A frightened but resilient Warren held his share until they rebounded to \$40. He promptly sold them — a mistake he would soon come to regret. Cities Service shot up to \$200. The experience taught him one of the basic lessons of investing: patience is a virtue.

Questions

1. When was Warren Buffett born?
2. What amazing aptitude did he display at a very early age?
3. How much did he earn in his first engagement in trade?
4. How much did he earn in his first stock investment?
5. What field does his company spread its investments across?

Keys

1. On August 30, 1930
2. For money and business
3. 30 cents
4. 6 dollars
5. Media, soft drinks, manufacturing, insurance, banking, finance and consumer goods



George Soros — The Man Who Moves Market

Fill in the blanks according to the information you hear.

Tapescript

George Soros is the capitalistic genius of our time. He was born into a Jewish family in Hungary and lived there until 1946. As a young man, Soros traded currencies in the black market during the Nazi occupation of Hungary. At 17 he immigrated to England in 1947, dreaming both of personal glory and making the world less harsh. He graduated from the London School of Economics in 1952. And he worked in London at an initial salary of 7 pounds a week. Ambition and opportunity drove him to Wall Street, where he arrived in 1956. He got a job on Wall Street with a 5-year-plan to accumulate \$500,000. By 1973 he left his lucrative Wall Street position to set up Soros Fund Management and attracted wealthy investors. Every \$100,000 invested grew to \$353 million by 1998.

On black Wednesday (September 16, 1992), Soros became instantly famous. when believing the Pound Sterling was overvalued, he speculated aggressively against it. The Bank of England was forced to withdraw the currency out of the European Exchange Rate Mechanism, and Soros earned an estimated US \$1.1 billion in the process. He was dubbed “the man who broke the Bank of England.” In 1997, under similar circumstances during the Asian Financial Crisis, Malaysian former Prime Minister Mahathir bin Mohmad accused Soros of bringing down the Malaysian currency. In 1998, he tried to do the same on the Hong Kong market. But with the government’s interference and the strong support, his plan failed.

Despite his carefully groomed media image, Soros is a controversial figure. Although he has become extremely wealthy as an international investor and currency speculator (his fortune in 2004 was estimated at \$7 billion) he freely acknowledges that the current system undermines healthy economic development in many underdeveloped countries.

On September 21st, 2011, Forbes announced that Soros, at 81, had for the first time made the list of the 10 wealthiest Americans, with a net worth estimated at \$22 billion. According to this list, Soros is 46th richest person in the world.

● Keys

1. 1946 lived in Hungary
2. 1947 immigrated to England
3. 1952 graduated from the London School of Economics

4. 1956 arrived at Wall Street
5. 1973 left the Wall Street position and set up Soros Fund Management
6. 1992 became famous and earned \$1.1 billion in England
7. 1997 brought down the Malaysian currency and earned a lot in Malaysia
8. 1998 failed his plan in Hong Kong
9. 2004 his fortune is estimated at \$7 billion
10. 2011 had a net worth estimated at \$22 billion



Part IV

The World of Humor

Answer the question according to what you hear.

Tapescript

How can I make a million dollars in the stock market?

I really didn't know much about the stock market until becoming a senior in college. Here's what happened.

There was this guy, Ed, in my dormitory the entire 4 years of college. He was the genius type with bad eyesight. He had these thick coke-bottle glasses and never went to class, but he always got A's on every test. Instead of going to class, he just sat in his room and studied the stock market. He had stock charts all over the walls and even had a computer before you could even buy them in a store!

Upon reaching my senior year, I realized it was time to get serious about making a living that I would need to go out and make some money. So I went down to talk to Ed.

"Ed," I said. "I'll work as hard as I have to. Tell me how I can end up with one million dollars in the stock market." He scratched his head, then lowered his head and looked at me over the top of those thick glasses and said, "Start with \$2 million."

5

高華教育出版

STOCK EXCHANGE

Div	Yld	% PE	Vol
.88	4.7	14	



Part I

A

Stock Exchange

Fill in the blanks according to the information you hear.

Tapescript

Stock exchange is an organized market for buying and selling financial instruments, including stocks, options, and futures. Most stock exchanges have specific locations where brokers conduct trading — that is, buying and selling. Stocks are not always traded on a stock exchange. Some are traded over the counter, without a specific central trading location.

Stock exchanges serve important roles in national economies. They encourage investment by providing places for buyers and sellers to trade securities, stocks, bonds, and other financial instruments. Companies issue stocks and bonds to obtain capital to expand their business.

Corporations issue new securities in the primary market, usually with the help of investment bankers. In the primary market, corporations receive the proceeds of stock sales. Thereafter, they are not involved in the trading of stocks. Owners of stocks trade them on a stock exchange in the secondary market.

In the secondary market, investors, not companies, earn the profits or bear the losses resulting from their trades. Stock exchanges encourage investment by providing this secondary market. By allowing investors to sell securities, exchanges increase the safety of investing.

Stock exchanges also encourage investment in other ways. They protect investors by upholding rules and regulations that ensure buyers will be treated fairly and receive exactly what they pay for. Exchanges also support state-of-the-art technology and the business of brokering, which both help traders to buy and sell securities quickly and efficiently.

Major stock exchanges in the United States include the New York Stock Exchange (NYSE) and the American Stock Exchange (AMEX). In addition, most of the world's industrial nations have stock exchanges. Among the larger international exchanges are those in London, England; Paris, France; Milan, Italy; Hong Kong, China; and Tokyo, Japan.

● Keys

1. Stock exchange is an organized market for buying and selling financial instruments, including stocks, options, and futures.
2. Stock exchanges encourage investment by providing places for buyers and sellers to trade securities, stocks, bonds, and other financial instruments.
3. Corporations receive the proceeds of stock sales in the primary market while in the secondary market, investors, not companies, earn the profits or bear the losses resulting from their trades.
4. Stock exchanges protect investors by upholding rules and regulations that ensure buyers will be treated fairly and receive exactly what they pay for.
5. The New York Stock Exchange (NYSE) and the American Stock Exchange (AMEX) are major stock exchanges in the United States.



A Bull and a Bear Market

Answer the following questions according to the information you hear.

Tapescript

You often hear of the market being bullish or bearish. So what is a bull market and what is a bear market?

A bull market is when everything in the economy is great: people are finding jobs, gross domestic product (GDP) is growing, and stocks are rising. Things are just plain rosy! Picking stocks during a bull market is easier because everything is going up. Bull markets cannot last forever though, and sometimes they can lead to dangerous situations if stocks become overvalued. If a person is optimistic and believes that stocks will go up, he or she is called a “bull” and is said to have a “bullish outlook”.

A bear market is when the economy is bad, recession is looming and stock prices are falling. Bear markets make it tough for investors to pick profitable stocks. One solution to this is to make money when stocks are falling using a technique called short selling. Another strategy is to wait on the sidelines until you feel that the bear market is nearing its end, only starting to buy in anticipation of a bull market. During dramatic stock market declines, individual investors allow fear to overtake them and they sell their stocks, very often at or near the bottom. If a person is pessimistic, believing that stocks are going to drop, he or she is called a “bear” and said to have a “bearish outlook”.

The basic idea behind buying stocks is to buy low and sell high. This will give you a profit. So to make money you buy stocks in a bear market when stock prices are low and sell stocks in a bull market when stock prices are high. However, knowing when is the best time to buy and sell is not that simple.

Unfortunately, most investors are too emotional and they sell in a bear market because they are scared to lose money and they buy in a bull market because they don't want to miss the big gains. You can make some money that way but it also explains why many investors lose money by trying to time the market. The safest way to prevent yourself from making these mistakes is to buy stocks and invest in the market by regularly making fixed size investments, and holding your investments for a long period of time.

● Keys

1. A bull market is when everything in the economy is great: people are finding jobs, GDP is growing and stock is rising
2. A bear market is when the economy is bad, recession is looming and stock prices are falling
3. If a person is pessimistic and believes that stocks are going to drop, he or she is called a "bear"
4. During the bear market people usually use a technique called short selling or just wait on the sidelines until they feel that the bear market is nearing its end
5. The safest way to prevent yourself from making mistakes is to buy stocks and invest in the market by regularly making fixed size investment, and holding your investments for a long period of time

Part II

A

Understand the Stock Market

Fill in the blanks according to the information you hear.

Tapescript

As you know, stock market is a place where people trade stocks. Today because of internet

development we can trade stocks online.

The main problem for a trader is to earn money by trading stocks in the market. Before trading there are three major methods that you must learn enough about them:

1. Fundamental analysis

Fundamental analysis is a stock valuation method that uses financial and economic analysis to predict the movement of stock prices.

The fundamental information that is analyzed can include a company's financial reports and non-financial information such as estimates of the growth of demand for competing products, industry comparisons, and economy-wide changes.

2. Technical analysis

Technical analysis is the study of prices and volume for forecasting of future stock price or financial price movements. Technical analysis can help investors anticipate what is "likely" to happen to prices over time.

Technical analysis is not an exact science. It's an art and takes considerable experience. But don't worry everyone with each knowledge can learn it.

3. Risk/money management

Without any guidelines or procedures in place to help manage risk, you are just gambling.

It's true that some gamblers come out winners, but the decision to get involved in stock trading should not be based on a desire to gamble.

If you want to gamble, you will have a lot more fun going to Las Vegas or your local High Class Casino.

The concept of Stock Trading Risk Management consists of learning about many things to help manage risk as well as good "Money Management".

Risk management is the process of measuring, or assessing risk and then developing strategies to manage the risk while attempting to maximize returns.

● Keys

1. Fundamental analysis is a stock valuation method that uses financial and economic analysis to predict the movement of stock prices.
2. The fundamental information that is analyzed can include a company's financial reports and non-financial information such as estimates of the growth of demand for competing products, industry comparisons, and economy-wide changes.
3. Technical analysis is the study of prices and volume for forecasting of future stock price or financial price movements. Technical analysis can help investors anticipate what is "likely" to happen to prices over time.
4. Technical analysis is not an exact science. It's an art and takes considerable experience.

5. Risk management is the process of measuring, or assessing risk and then developing strategies to manage the risk while attempting to maximize returns.

B

How to Start an Investment

Make the right choice according to the information you hear.

Tapescript

If you have no experience in the stock market, and you want to invest some of your money, here is a clue to go about it.

If you haven't been involved in the stock market, ask yourself how much you can afford to lose, both financially and temperamentally. Yes, I did say lose. The brokerage community usually asks, "How much do you want to make?" A silly question, don't you think?

After you have decided that you are willing to accept the risk of loss, and how much you are willing to risk, I would advise starting slowly. If you have a few thousand dollars to invest, consider starting with a diversified mutual fund. There are dozens of high quality, no-load funds that invest in large company stocks.

I would avoid individual stocks as they increase both your risk and your potential for reward — not a prescription for a beginner.

Give your investment some time. Don't invest in equities with the intention to pull the money in weeks, months or even less than 5 years.

When you are more comfortable with the ups and downs of the market, then you can consider increasing your investments and broadening the diversification, again consistent with your risk tolerance.

The worst luck a beginner can have is making a lot of money right away. After that happens, many decide that investments are guarantees, and they invest all they have.

So my advice to you is to invest a little that you can afford to lose. Watch the ups and downs of the market and become comfortable with the volatility while at the same time increase your knowledge on available investment choices and risks.

● Keys

1 D

2 B

3 B

4 A



Part III

A

How to Be a Successful Stock Investor

Fill in the following table according to the information you hear.

Tapescript

There are investors that earn a living trading stocks and some that have made a fortune, but there are also investors that have lost their entire savings. Just like a job, the amount of money you will earn will depend on the time and effort that was dedicated into researching stocks. There is no guaranteed safe stock, only a good educational trade which was made by knowledge and proper research.

What is the most important quality that separates the winners from the losers in the stock investing? The answer is simple—it is knowledge in investing, either that is based on collected wisdom by other investors or gained through making own mistakes. Anyway, the following basic principles could be useful to remember:

1. Never invest all your money in the stock market, especially, if you are a beginner. Common recommended portion of invested money in stocks is from 25% to 50% of your total budget.
2. Never invest all money in one stock — always diversify among several stocks in different sectors.
3. Always watch closely general market conditions, especially, when bear market is about to start. Be prepared by selling most holdings in advance.
4. Never rush with investment solution. Carefully watch financial quarterly reports, news, and macroeconomic trends before making any decision.
5. Never let your emotions prevail over a rational disciplined approach.
6. To improve return/risk ratio, use reliable software tools that embody the investors' concentrated wisdom.
7. All stocks are volatile without exception. There will always be a certain probability that

something suddenly will go wrong with any stock. Even the best stocks can depreciate.

● Keys

	Should do	Never do
1. Money invested in the stock market	from <u>25% to 50%</u> of your total budget	invest <u>all your money</u>
2. Kinds of stocks to buy	always diversify among <u>several stocks</u> in <u>different sectors</u>	invest all money in <u>one stock</u>
3. When bear market is about to start	prepare to sell <u>most holdings</u> in advance	
4. Before making any decision	carefully watch <u>financial quarterly reports</u> , <u>news</u> and <u>macroeconomics trends</u>	rush with <u>investment solution</u>
5. To improve return or risk ratio	use <u>reliable software tools</u>	

B

Stock Market Tips

Fill in the blanks according to the information you hear.

Tapescript

If you want to learn how to make a nice return in the market, you are going to want to learn the ropes yourself. That is all there is to it. You can't rely on someone else to give you "Hot Stocks" because they will either have no clue what they are talking about or you will not play it the same way as them. Luckily anyone can learn to trade in the market. And if you are going to trade or invest, there are 5 critical stock tips that you must follow.

1. *Control Your Emotions*

Being in the market is a constant struggle with your emotions. If your stock goes up even a little, you get the urge to sell everything and walk away a proud man or woman with your tinny little profit. If the stock goes down, you want to watch it all day as if that would make it change directions.

This is one of the key elements that keeps so many traders and investors from making a

decent return in the market; in fact, if you can't control your emotions, none of the other stock tips here will help you.

The best way is to have specific rules that tell you when to get in and when to get out of a stock, and follow them. This will make sure your emotions will have no control over your position.

2. *Learning from Bad Trades*

We all make bad trades. It can be hard to handle when you have lost some money. After all when you are just getting started, you aren't expecting it to happen.

Well, unfortunately experiencing losses are a natural occurrence in the stock market. The only thing you can do is learn from them.

Whenever you lose money, don't lose the lesson. Figure out why you lost and see what you could have done differently next time.

When you do have a bad trade, don't consider it a bad trade. Consider it an education expense you pay for college; the stock market is no different.

3. *Take a Break*

Out of all these stock tips, this is the one no one wants to hear, but it's true. You can't be involved in the markets every hour of the day. In fact sometimes being involved every day is too much.

Take some time off; let yourself get unstressed. Go fishing, golfing, play pool, do something else that will let you have fun and take your mind off the markets.

It will probably also benefit to your trading in the long run; sometimes it is better to take a break and come back later with a refreshed mind. You'll be surprised at the results you can get.

4. *Be Risk Cautious*

In the stock market, you can't control when you will experience a profit and when you will experience a loss. The only thing you can control is how much you will lose if you are wrong. Make use of things like stop orders, position sizing, and risk management. They can be your best friend in the markets, and save you from being one of the herd panicking while they see their accounts drop 50+% in a bear market.

Out of all the stock tips here, this would probably tie for the most important with controlling your emotions. Remember this is a business; your capital is the lifeblood of your business so guard it well.

5. *Follow Your Rules*

If you want to succeed, you must have a set of rules that allows you to cut your losses short, let your winners ride, and keep your emotions under wraps.

This should take everything into consideration: how much you are willing to risk per trade,

your time frame, everything. Remember your trading rules should never be broken, no matter what.

Remember those stock tips. They can be very valuable for anyone willing to take the time to profit as a successful trader.

● Keys

1. *Control Your Emotions*

Being in the market is a constant struggle with your emotions. This is one of the key elements that keep so many traders and investors from making a decent return in the market; in fact, if you can't control your emotions none of the other stock tips here will help you.

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If you want to succeed, you must have a set of rules that tell you when to get in and when to get out of a stock, and follow them. You should take everything into consideration: how much you are willing to risk per trade, your time frame, everything. Remember your trading rules should never be broken, no matter what.



Part IV

The World of Humor

Answer the question according to what you hear.

Tapescript

The Waltons invited their new neighbors over to dinner. During dinner, Mr. Walton was asked what he did for a living.

Eight-year-old Brian Walton jumped in and said, "Daddy is a fisherman!" To which Mrs. Walton replied, "Brian, why do you say that. Your daddy is a stockbroker, not a fisherman."

"No mom. Every time we visit dad at work and he hangs up the phone he laughs, rubs his hands together and says 'I just caught another fish'."

6

SHOWROOM

MMY

LAS VEGAS SOUTH

TRAVEL LODGE

MONICA

NOV 23

ON

BONNIE BIN

ITI

★ ★ ★

TOUR

WING

ATION

Season's

FRIEND

★ ★

M
G
M

M
C

R



Part I

A

What Is Insurance?

Fill in the blanks according to the information you hear.

Tapescript

In everyday life, something unexpected will sometimes occur through negligence or other causes, constituting what are usually called accidents. Accidents may often, if not invariably, cause property damage or personal injury or even loss of life.

For centuries, a certain means known as “insurance” has been in existence in western countries to provide protection to property owners against loss to their property as a result of accidents. The protection was only available at a cost, which was called “Insurance Premium”.

“Insurance Premium” is a sum of money ascertained according to the value of the property insured and the scope of the insurance coverage desired. It is calculated at so much percent or per mill on the value of the property to be insured.

Insurance exists because risk exists. There is a possibility that anyone could become a victim of fire, theft, auto accidents, other injury accidents, illness, severe weather, lawsuits and more. We are subject to risk at home, at work, in our cars, traveling, in the hospital or anywhere at any time.

Insurance cannot remove the risk or the likelihood that one might become a victim of any of these events, but what it does is transfer all or some of the financial impact of any of these events. Insurance exists to help individuals recover from the financial consequences of these events by pooling the resources of a large group to pay for the losses of a small group.

Keys

1. In everyday life, something unexpected will sometimes occur through negligence or other causes, which we call an accident.

2. Insurance has been in existence in western countries to provide protection to property owners against loss of their property as a result of accidents.
3. Insurance Premium is a sum of money ascertained according to the value of the property insured and the scope of the insurance coverage desired.
4. Insurance cannot remove the risk of accidents, but what it does is transfer all or some of the financial impact of any of these events.
5. Insurance exists to help individuals recover from the financial consequences of these events by pooling the resources of a large group to pay for the losses of a small group.

B

Insurance Is a Necessity

Mark the following box before each statement with “T” for true or “F” for false.

Tapescript

Insurance is a necessity for everyone in our society because it provides financial protection against unexpected misfortune. A person may suffer a loss at any time. Not all people are likely to suffer the same losses at one time, however. Insurance is based on that general rule. Therefore, when people who face the same kind of risk buy insurance, each contributes a small sum of money to a fund. Payments from the fund are made only to those who actually suffer a loss.

When people pool their money in this way, they are sharing the risk. Sharing the risk does not eliminate the risk but it does help to spread the loss over many people and to pay those individuals who do suffer a loss. Spreading of any loss over a large number of people by sharing the risk is another basic principle underlying all insurance. Mr. Brink's house caught on fire and the damage amounted to \$10,000. Mr. Brink would have to pay the entire cost of the damage himself unless he had fire protection. But if Mr. Brink had insurance, his loss would have been taken from a common fund raised for that purpose. Let's assume that in this case some 2,000 people each put up \$100. There would be a fund of \$200,000 from which \$10,000 could be drawn to cover Mr. Brink's loss. You cannot predict ahead of time who will have to use the fund. If this were to happen, it is possible that a larger amount of money would have to be paid into the fund.

Keys

1 F

2 T

3 F

4 F

5 T



Part II

A

Buying Insurance

Mark the following box before each statement with “T” for true or “F” for false.

Tapescript

When things happen unexpectedly, it's important to be armed and ready with the right insurance plans. By anticipating the unexpected, you can stay protected at minimal cost.

When you buy insurance you will usually have to complete an application. This is known as a “proposal form” if you complete it face-to-face, or as a “statement of facts” if you complete it over the phone or on the Internet.

You must answer the insurer's questions, or those of the person selling you insurance, truthfully. You must disclose any information which may affect their decision to insure you, and how much to charge for the insurance. This is very important as your insurer may refuse to pay out on a future claim if you withhold information.

Check all the information in your proposal form, or statement of facts, very carefully before you sign it, to make sure that it is correct. This is especially important if a broker or agent has filled it in on your behalf, or the transaction was made over the phone or on the Internet. You have a right to have a copy of your application.

When you buy insurance, you want to make sure you get the best coverage for the best price so that your body, possessions and wallet stay safe and happy. When looking for insurance, keep your needs and budget in mind and try to find the best of both worlds: the best protection for the least expense.

Keys

1 F

2 T

3 F

4 F

5 T

B

Health Insurance

Make the right choice to answer the question you hear.

Tapescript

Now for the final item on your list, health insurance. If you don't already have an insurance policy, you are required to get one at registrations so that you will be covered for any emergency that may come up during the school year. Usually students who are here on scholarship are automatically covered by an established insurance plan. Students who pay their own tuition may purchase a student policy from the university. If you want to get this policy, you'll find student insurance application forms on the table near the door when you register for classes in the gymnasium this afternoon.

There is a detailed description of the costs and benefits on page 12 of your handbook. You may want to read this before you go over to the gym.

If you follow the instructions carefully, registration should go smoothly. But if you do run into any problems, you'll find me or one of my assistants in the gymnasium at the center table under the register sign. We'll be glad to help you. Good luck!

Questions

1. Who is the speaker?
2. Who is the speaker talking to?
3. What will the listeners probably do after the speaker has finished talking?
4. Where will the listeners go at the end of the talk?
5. Where can application forms for university insurance be obtained?
6. Who can the students turn to if they have problems?

Keys

- 1 B 2 C 3 C 4 A 5 B 6 B



Part III

A

Questions to Expect When Applying for Insurance

Answer the following questions according to the information you hear.

Tapescript

When you apply for an insurance policy, you will be asked all sorts of questions. For example, the agent will ask you demographic questions such as your age, gender, address, etc. You will also be asked questions which will be used to determine what type of risk you are. For example, when a company is deciding whether or not to offer you automobile insurance, it will want to know about your driving record, whether you have any recent accidents or tickets, and what type of car you drive. This information will help them decide whether your profile is consistent with the type of risks they are trying to attract. Some insurers specialize in offering insurance to only very safe drivers and will only accept applications from people who fit the profile of a safe driver. Once the insurer has decided your profile is consistent with types of risks it accepts, your information will be used to determine which rate to charge you. For example, the company will decide whether you should be offered insurance at the high-risk driver rate or the low-risk driver rate. Collectively, this entire process is known as the underwriting process. Once a company's underwriting department has decided to offer you insurance, it next determines the "quality" of the risk so the proper premium can be charged. That is high-risk people should pay more than low-risk people.

● Keys

1. They will ask all sorts of questions such as your age, gender, address, etc. Because they want to determine what type of risk you are.
2. Because the information will help him decide whether the profile of the driver is consistent with the type of risks they are trying to attract.

3. Safe drivers.
4. Because he wants to determine which rate to charge him.
5. It is the process to get information from an applicant and to determine the proper premium to be charged.

B**Insurance Companies**

Mark the following box before each statement with “T” for true or “F” for false.

Tapescript

“Insurance Companies” are ones providing insurance protection to whoever desires it. They enter into insurance contracts with their clients, who are generally called “insureds”. And in consideration of a premium received from the insureds, insurance companies undertake to reimburse them.

An important role an insurance company plays is to spread risk. For most insurance policies, the amount of the premium a customer pays is very small compared to the amount of money the insurance company promises to pay if a loss occurs. This is true even when a customer has paid premiums for many years. Insurance companies can charge low premiums relative to promised loss payments because insurance companies offer the same coverage to many different people or businesses and uses the premiums paid by all of them to pay if any one of them incurs a loss. This is known as “spreading risk”; the customers are generally known as the “risk pool.” Insurance companies try to insure that the risk pool contains a good mix of low-risk and high-risk individuals.

When you purchase a policy, the hope is you will not need it. The insurance company calculates the policy based on the risks involved, and charges rates depending on the statistics of an event happening under the policy you purchase. If you are a good driver, auto insurance will cost less. If you have had accidents, you pay more because your risk is higher. The insurance company operates on the knowledge not everyone will need to use its policy to make a claim. This is how it can offer both an affordable policy and be able to pay claims. The company pools money and pays claims from the collected funds. You are hedging against the risk we all assume, and hoping you will not have to make a claim, but putting money into the pot knowing you will be.

Reputable insurance companies make fair and timely decisions on claims. When the insurance company denies a claim, it sends a letter that clearly explains the reasoning and

delineates the appeal process. Furthermore, the customer service representative of the insurance company is expected to be courteous and knowledgeable when you call for assistance.

● Keys

1 T

2 T

3 F

4 F

5 F



Part IV

The World of Humor

Answer the question according to what you hear.

Tapescript

Mr. James Barracks was a rich old man dying from a rare disease. On his deathbed, he called for his insurance agent, doctor and preacher:

"I trusted each of you my entire life. Now I want to give each of you \$30,000 cash in an envelope to put in my grave. I want to take it with me." Mr. Barracks died and at the funeral, each one placed the envelope on top of the man, then he was laid to rest.

On the way from the funeral, in the limo, the doctor confessed "I must tell you gentlemen, I only put \$20,000 on top of Mr. Barracks, I wanted to buy this new machine that would enable me to diagnose his rare disease and save others. It's what he would have wanted?"

Then the preacher said: "I have to confess, I only put \$10,000 on top of Mr. Barracks. We needed that money to help more homeless, and it's what Mr. Barracks would've wanted."

The insurance agent was angry at both men and said: "I can't believe both of you, stealing from a dead man. I wrote Mr. Barracks a check for the full \$30,000!"





Part I

A

Life Insurance Basics

Answer the following questions according to the information you hear.

Tapescript

The main reason for life insurance is to provide income replacement to your beneficiaries if you die. But if you are interested in estate planning, cash accumulation, wealth transfer, and estate tax liquidity, life insurance can also help you achieve these goals.

Life insurance policies are now available from more than 3,000 life insurance companies in the US, as well as from financial institutions that are now getting into the market place.

Before buying a life insurance policy, you should study it and its company because it's just as important to understand the companies behind the products as it is to understand the products themselves.

The main types of life insurance on the market today fall into 2 categories: term and permanent. Term life insurance provides death-benefit protection for a specified period of time (for instance, you might buy a policy that has to be renewed in 2 years).

The risk with term life is that your health might deteriorate and you could be unable to get another policy once the term is up. Premiums can also increase dramatically as you age. But term life insurance is usually a good choice for young people who can't afford the higher expenses of permanent insurance, or for people covering specific needs that will disappear in time, such as car loan or a mortgage. Generally speaking, if you're looking for coverage for a short period of time, term life makes more sense. But if you are looking to have a policy for the rest of your life, or have investment goals, permanent insurance is a better fit. However, it is spread not over a few years but over your entire life. Your excess premium dollars are invested in the company's general portfolio. Because you aren't personally managing that investment, your selection of an insurance company is vitally important.

● Keys

1. Because they want to provide income replacement to their beneficiaries if they die and they also want to achieve investment goals.
2. Study it and its company.
3. Young people.
4. Your health might deteriorate and you could be unable to get another policy because premiums can also increase dramatically as you age.
5. Because your premium dollars are invested in the company's general portfolio and you aren't personally managing that investment.

B Property Insurance Companies

Mark the following box before each statement with “T” for true or “F” for false.

Tapescript

Property insurance is protection against losses due to damage to property. Losses may be incurred as a result of fire, theft, vandalism, accidents, earthquakes, and a multitude of other disasters. The property insured may be a residential or business structure and the furnishings inside, including both personal belongings and business inventory. Property in the basic sense can also refer to an automobile, a boat, a motorcycle, an art collection or any other legal possessions an individual can accumulate and own.

An insurance policy is a contract between the insured (policy holder) and the insurer (insurance provider). A property insurance contract that offers “replacement coverage” provides the insured party with the money required to buy back or rebuild the insured property, up to the limit of coverage specified in the contract (policy). A cheaper form of property insurance is an “actual cash value” policy, which pays current market value for a loss, meaning depreciation is considered before claims are settled.

If a possible loss being insured is too large for any one firm, several firms may join together to write a policy in order to share the risk. The most famous risk-sharing operation is Lloyd's of London, an association in which different insurance companies can underwrite a fraction of an insurance policy. Lloyd's of London has claimed that it will insure against any contingency. Unfortunately, the problems in the insurance industry have not been restricted to the United States, and even the venerable Lloyd's of London has recently found itself in trouble.

● Keys

1 F

2 F

3 T

4 T

5 F



Part II

A

How to Buy Good Health Insurance

Fill in the following table according to the information you hear.

Tapescript

“Health is wealth,” as they say. However, in today’s day and age, buying health insurance is as important as staying fit. Healthcare services are very expensive. Without health insurance you could find yourself struggling for years to pay off just a few days in the hospital. Here are some ideas for obtaining health insurance:

1. Take your time.

Don’t feel pressured to make an instant decision because you need coverage — and don’t let anyone pressure you into buying the wrong plan. You don’t want to sign and pay for something that is essentially useless to you.

2. Move to a higher deductible.

If your family has enjoyed good health for a number of years, you may want to switch to a higher deductible of \$500 or \$1,000. You’ll notice a significant reduction in premiums.

3. Don’t buy policies with pre-existing conditions.

What are the limitations on pre-existing conditions, if any? Be familiar with the limitations of each plan. There are many insurance plans that place restrictions on accepting clients with pre-existing conditions, including waiting periods before coverage begins.

4. Think twice before buying “supplemental” insurance.

Many supplementary policies are not needed because the items they pay for may already be covered under your existing health insurance plan. Check to make sure that the limits for hospitalization and treatment on your main health policy seem high enough. If they don’t,

shop for another policy.

5. **Enroll in a group plan.**

Individual health insurance can be extremely costly for the self-employed. By joining a small-business association, you may have the opportunity to enroll in a group health insurance plan and save money through the power of larger numbers.

● **Keys**

Ideas for obtaining health insurance	Reasons
1. <u>Take your time.</u>	You may sign and pay for something <u>essentially useless</u> .
2. Move to a <u>higher deductible.</u>	You'll get a <u>significant reduction</u> in premiums.
3. <u>Don't buy policies</u> with pre-existing conditions.	There are many insurance plans that <u>place restrictions</u> on accepting clients.
4. <u>Think twice about</u> supplementary policies.	Many supplementary policies are <u>not needed</u> .
5. Enroll in a group plan.	You can <u>save money</u> through the power of larger numbers.

B

Travel Insurance

Fill in the blanks according to the information you hear.

Tapescript

We understand that your trip can take a year to save for, but only a second to ruin. While you can't do anything to prevent an unexpected storm from closing the airport, you can do something to help cover your travel investment — you can buy travel insurance.

To illustrate what could go wrong and the importance of purchasing travel insurance, we have selected some common examples.

It's 10 p.m. and you and your traveling companion arrive at the airport for a connecting flight,

only to find that your flight has been cancelled. Who can assist you with finding new flights to catch up with your trip? Your bag was lost with your insulin inside. You need help to locate your bag as soon as possible and have your emergency prescription filled. Who do you call?

You arrive at your destination without your wallet. Where do you turn for emergency cash, and who will help you get your travel documents replaced?

If a sibling becomes seriously ill and you must cancel your trip, what happens to your non-refundable deposits or pre-payments?

You arrive on time, but your luggage doesn't. If it's lost, who will help you find it? If it's delayed, who will pay for your necessities? If it's stolen, who will pay to replace it?

You slip and fall and twist your knee. Who can help you find an orthopedic doctor that specializes in knee injuries?

Three weeks before your scheduled arrival, a terrorist incident occurs in a city you are scheduled to visit. Who will pay if you want to cancel your trip?

Purchasing travel insurance can help take care of the above mentioned problems, and many more. So equip yourself with it before you go — you won't regret it!

● Keys

1. When you arrive at the airport for a connecting flight, only to find that your flight has been cancelled, someone will assist you with finding new flights to catch up with your trip.
2. When your bag was lost with your insulin, you need help to locate your bag as soon as possible and have your emergency prescription filled.
3. When you arrive at your destination without your wallet, you can get emergency cash, and someone will help you get your travel documents replaced.
4. When your traveling companion becomes seriously ill and you must cancel your trip, someone will help you to solve your non-refundable deposits or pre-payments.
5. When you arrive on time, but your luggage doesn't. If it's lost, someone will help you find it. If it's delayed, someone will pay for your necessities. If it's stolen, someone will pay to replace it.
6. If you slip and fall and twist your knee, someone can help you find an orthopedic doctor that specializes in knee injuries.
7. If three weeks before your scheduled arrival, a terrorist incident occurs in a city you are scheduled to visit. Someone will pay if you want to cancel your trip.



Part III

A

Screen Out Good Insurance Risks from Poor Ones

Fill in the blanks according to the information you hear.

Tapescript

Insurance companies try to screen out good insurance risks from poor ones to reduce adverse selection. Effective information collection procedures are therefore an important principle of insurance management.

When you apply for auto insurance, the first thing your insurance agent does is to ask you questions about your driving record (the number of speeding tickets and accidents), the type of car you are insuring, and certain personal matters (age, marital status). If you are applying for life insurance, you go through a similar grilling, but you are asked even more personal questions about such things as your health, smoking habits, and drug and alcohol use. The life insurance company even orders a medical evaluation (usually done by an independent company) that involves taking blood and urine samples. Just as a bank calculates a credit score to evaluate a potential borrower, the insurance company uses the information you provide to allocate you to risk class — a statistical estimate of how likely you are to have an insurance claim. Based on this information, the insurance company can decide whether to accept you for the insurance or to turn you down because you pose too high an insurance risk and thus would be an unprofitable customer for the insurance company.

● Keys

1. One of the important principles of insurance management is to collect effective information — to screen out good insurance risks from poor ones.
2. If you want to apply for auto insurance, you'll be asked about:
 - a. your driving record: the number of speeding tickets and accidents;

- b. the type of car you are insuring;
 - c. some personal matters: your age and marital status.
3. If you want to apply for life insurance, you'll need to
 - a. answer some personal questions about your health, smoking habits and drug and alcohol use;
 - b. have a medical evaluation involving taking your blood and urine tests.
 4. Insurance companies usually turn down unprofitable customers because they pose too high an insurance risk.

B

Tips for Buying Insurance

Answer the following questions according to the information you hear.

Tapescript

When you buy insurance, you're really buying something that you hope you'll never have to use. But if you ever do need to file an insurance claim, you'll understand why having the right amount and right types of coverage are important.

The following are some valuable tips for buying insurance:

1. **Know what you need.**
Prepare beforehand to have a better idea of the coverage that you and your family will require. By knowing what you need, you could save your family a lot of money and trouble down the road.
2. **Know who you're buying from.**
Always check to make sure the company you're considering or buying from has a good reputation. Check to see if there have been any customer complaints filed, and what the complaints refer to. It is a good idea to check the state of their finances as well just to safeguard yourself against loss.
3. **Understand your policy.**
Never buy anything you don't understand. Have your agent go over every aspect of the policy with you, and don't hesitate to ask questions. It is better to ask questions and make sure the policy is best for you than to pay premiums on something that isn't worth the paper it's printed on, so to speak.
4. **Know if you are able to change your policy.**

There may come a time when you wish to convert your policy from term life to whole life, or any other number of changes. Know that these options are available should the need arise.

5. Understand any changes.

If your agent wants you to change your policy, make sure you understand why. Will these changes actually benefit you, or will they benefit the insurance company? Will you suffer any losses in the process of changing your policy? Make sure you understand and do what is best for you. Always wait until your new policy is paid for and in effect before you cancel your old policy as well, as there may be a gap between coverage.

6. Update your policies as needed.

When you first purchase insurance, you may be young and without a family or a mortgage. As you get older and gain these assets, you will likely need more coverage to protect them. Other things can change your needs as well, such as debts incurred. Always update your coverage to make sure there is as much protection available as possible.

● Keys

1. Because you could save your family a lot of money and trouble.
2. You should check —
 - to make sure the company has a good reputation;
 - to see if there have been any customer complaints filed;
 - the state of the company's finances.
3. — You should have your agent go over every aspect of the policy with you, and don't hesitate to ask questions.
 - You should know if you are able to change your policy.
4. — You should make sure you understand why.
 - You should know if these changes actually benefit you, or they benefit the insurance company.
 - You should know if you suffer any losses in the process of changing your policy.
 - You should always wait until your new policy is paid for and in effect before you cancel your old policy as there may be a gap between coverage.
5. Because you can get as much protection available as possible in this way.



Part IV

The World of Humor

Answer the question according to what you hear.

Tapescript

Three insurance salesmen were sitting in a restaurant boasting about each company's service.

The first one said, "When one of our insureds died suddenly on Monday, we got the news that evening and were able to process the claim for the wife and had mailed a check on Wednesday evening."

The second one said, "When one of our insureds died without warning on Monday, we learned of it in 2 hours and were able to hand-deliver a check the same evening."

The last salesman said, "That's nothing. Our office is on the 20th floor of a tall building. One of our insureds who was washing a window on the 85th floor, slipped and fell. We handed him his check when he passed our floor."



8

MENT
EAKDOWN

- EMERGING MARKET
OVERLAP
- REGION SPECIFIC

- INVESTMENT
PLANNING/STRATEGY
- 2) RESOURCES
 - 3) INITIATIVES
 - 4) PARTNERSHIPS
- ↑



Part I

A

Promotion Strategies

Fill in the blanks according to the information you hear.

Tapescript

There are many ways of attracting customers to your product and keeping your brand name in the public eye.

1. Brochures, leaflets and catalogues can describe your product in more details and give more information than an advertisement. Potential customers can be sent direct mail.
2. Displays in retail outlets, for example, supermarkets, chain stores, etc., can attract the attention of potential customers.
3. Labels and presentation increase the impact of your product.
4. You can contribute to the cost of a sporting or artistic event, where your brand name or logo is displayed prominently.
5. Potential customers can come to your place and see a display or a demonstration of your products and get hands-on experience.
6. Your company takes a stand or organizes an exhibition to enable customers to see your products and talk to your representatives.
7. The public are informed of a new development through newspaper articles. You can inform the press by issuing press releases.
8. Public relations can ensure that your firm keeps a high-profile image, and that people are aware of your good reputation.
9. Existing customers tell their friends or colleagues about your product and hopefully recommend it to them.
10. Your staff can call customers, or customers can call a toll-free number to ask for information.

11. Your representatives can visit customers: this is the most effective method of promotion, but also the most expensive.

● Keys

1. Sales literature	1. <u>Brochures</u> , <u>leaflets</u> and <u>catalogues</u> can describe your product in more details and give more information than an advertisement. Potential customers can be sent direct mail.
2. Sales advertising	2. Displays in retail outlets, for example, <u>supermarkets</u> , <u>chain stores</u> , etc., can attract the attention of potential customers.
3. Packaging	3. <u>Labels</u> and <u>presentation</u> increase the impact of your product.
4. Sponsorship	4. You can contribute to the cost of a <u>sporting or artistic event</u> , where your brand name or logo is displayed prominently.
5. Showrooms	5. Potential customers can come to your place and see a <u>display</u> or a <u>demonstration</u> of your products and get hands-on experience.
6. Trade fairs and exhibitions	6. Your company takes a <u>stand</u> or organizes an <u>exhibition</u> to enable customers to see your products and talk to your <u>representatives</u> .
7. Publicity	7. The public are informed of a new development through <u>newspaper</u> articles. You can inform the press by issuing <u>press releases</u> .
8. Public relations	8. PR can ensure that your firm keeps a high-profile <u>image</u> , and that people are aware of your <u>good reputation</u> .
9. Word of mouth	9. Existing customers <u>tell</u> their friends or colleagues about your product and <u>hopefully recommend</u> it to them.
10. Telephone sales	10. Your staff can call <u>customers</u> , or customers can call a <u>toll-free number</u> to ask for information.
11. Personal selling	11. Your <u>representatives</u> can <u>visit customers</u> : this is the most effective method of promotion, but also the most expensive.

B

A Promoting Project

Mark the following box before each statement with “T” for true or “F” for false.

Tapescript

Ms. White: Well, Mr. Bell, I've just read your report on the “Just for You” campaign, and I'm

very impressed. I dare say the “Just for You” line could become our most successful cosmetics range ever.

Mr. Bell: Thank you, Ms. White. That’s a very encouraging thing to hear from the company director.

Ms. White: From what I see in your report, the first two stages of the campaign have been completed, and the third one is underway.

Mr. Bell: Yes, that’s right.

Ms. White: Could you tell me a bit more about each stage of the project?

Mr. Bell: Certainly. During the first stage we made extensive market research through the Internet. It was like an on-line survey. Our team spent hundreds of hours on the telephone asking people to visit our web site.

Ms. White: And it’s through those chat rooms that the survey was made, right?

Mr. Bell: Exactly. People who visited our web site were asked to answer some questions. We wanted to know why people use cosmetics and what makes them choose one brand over another. Everybody in the survey got free samples of our products, which they were asked to try out and report their feelings to us.

Ms. White: I see. That was a good idea. You see, no matter how beautiful the products are, people still want to try themselves before they buy.

Mr. Bell: That was actually part of our marketing plan. People were encouraged to send us photos of themselves. We would use their photos in advertising. We felt that it would be more effective if we used real people, not professional models.

Ms. White: You’ve got a good point there. And what about the second stage?

Mr. Bell: Oh, yes. The second stage involved analyzing the feedback we got from the people who tried our products. 85% of the people who received samples tried them and reported their feelings to us.

Ms. White: And what conclusions did you come to?

Mr. Bell: Well, lots of women said they felt more attractive. However, they thought the products were too expensive. That’s why we had to think of a way to lower costs, and we decided not to spend too much on advertising.

Ms. White: So, you are going to advertise mainly on the Internet, is that right?

Mr. Bell: Yes, and we won’t use professional models. In that way, the effect will be more direct, and we’ll save money.

Ms. White: That’s a good idea. Um ... aren’t you thinking of advertising in magazines or on TV?

Mr. Bell: Well, we might advertise in magazines, but that won’t happen until much later. As for the TV, it’s out of the question.

Ms. White: I couldn’t agree more. And how’s the third stage?

- Mr. Bell:** Well, it's too early to tell. People really like seeing themselves on our site. They also tell their friends to visit our web site and try our cosmetics.
- Ms. White:** I think you've found the cheapest and most effective way ...

● **Keys**

1 F 2 F 3 T 4 T 5 F 6 F 7 F 8 T



Part II

A

Giving Business Presentations (1)

Fill in the blanks according to the information you hear.

Tapescript

(N=narrator; L=Chris Leech)

- N:** We asked Chris Leech for some advice on giving a presentation. Chris, what advice would you give?
- L:** The advice I would give to anybody giving a presentation, writing a report or writing a letter is always the same. We have an expression in English "Keep It Simple!" technique. And if you are giving a presentation typically these days with PowerPoint, you should take the time to make the presentation simple. It's much easier to make a complicated presentation.
- N:** What would you use when giving a presentation?
- L:** That has become much simpler with the appearance of laptop computers and PowerPoint, because you can have a computer in front of you. You just have to press one button, move the slides forward, and you can look at the audience while they are looking at some larger screen behind you. And you know that they're seeing what you're seeing, and that means that you can spend a little bit of time looking at your audience to see who's nodding off, who's taking interest, who's obviously following. You can then change what you're actually saying at that time.
- N:** What are the basic rules of giving presentations?

- L:** Basically the rules of presentation are the same all the time. Um ... what is it? Five ... five words per line, five lines per slide, and five slides per presentation.
- N:** I see. Um ... what should we keep in mind when giving a presentation?
- L:** Judging by the presentations I have observed, the bad presentations are where people have tried to give too much information in too much detail and taken too long over it instead of getting to the core of the message. I can remember a very good presentation by a Dutchman who was speaking in English. He spoke — his English was not good — but he was very confident in what he had to say, so his communication was good. And he got his message over with the right emphasis and although there were many linguistic mistakes, the message was very clear. In a word, you should remember to be confident, be simple, and believe in what you're saying. And if the English is not good, it doesn't matter!
- N:** Thanks a lot, Mr. Leech. We hope we'll benefit a lot from your advice ...

● Keys

Mr. Leech gives the same advice for giving a presentation, writing a report and writing a letter. He recommends the “Keep It Simple!” technique because it's easier to make a complicated presentation than a simple one.

He uses a laptop computer and PowerPoint. You can move the slides forward just by pressing one button and look at the audience while they are looking at the screen behind you. This means you can see who is nodding off, who is taking interest and who is following.

The rules for using slides in a presentation are: 5 words per line, 5 lines per slide and 5 slides per presentation.

A bad presentation is one which has too much information in too much detail and which takes too long.

To give a good presentation you should be confident, be simple and believe in what you're saying. Don't worry about making linguistic mistakes in English.

B

Giving Business Presentations (2)

Mark the following box before each statement with “T” for true or “F” for false.

Tapescript

(I=interviewer; B=Mr. Brown)

- I: Welcome to our program “Business Forum”, Mr. Brown. I imagine you are here in San Francisco to promote your recently published book *The Art of Giving Presentations*. Is that right?
- B: Yeah.
- I: Could you please tell me how did you become involved in this particular area of communication skills?
- B: Well, many years ago, as a young sales executive, I had to give presentations, but I felt I wasn't doing them very well. My boss never actually criticized me, and my colleagues weren't doing any better than me, but the point was that I didn't feel satisfied with my performance. You see, if I'm doing something, I have to do it well.
- I: So you decided to do something about improving your performance.
- B: That's right. I tried to find some books to help me but there weren't really any available in those days. So I eventually decided on a totally practical approach: I tried to find out what my problem was by studying the way the best speakers gave presentations, by talking to them, even watching them prepare. Then I compared their performance with mine.
- I: And what was your major problem at that time? Nervousness? You know that's my problem.
- B: Well I had always thought it was nervousness, and it's true that at that time I had no techniques for dealing with that. But I think audiences accept the fact that speakers get nervous, and it really doesn't matter. No, I discovered that my No.1 problem was preparation. Nobody had ever told me anything about how to prepare, and I didn't really know how to do it properly.
- I: And when you realized that, what did you change?
- B: Well, before, I used to go through the whole presentation in an empty room on my own. The first change in my approach came when I realized it's much more realistic and much more useful to do it in front of two or three colleagues. That way you get some feedback. Otherwise you have no idea whether or not your presentation is effective, or which parts might need further attention.
- I: Is that the method you recommend now?
- B: Well, not quite. What I would advice is to make a video of your practice presentation ...
- I: Instead of using colleagues?
- B: No, a recording of your presentation to them. Then it's easier for all of you to go back and see what's wrong and how it can be improved. It's actually much better than recording other people doing real presentations, however good they are.
- I: So that's the preparation, but are there any factors which make the presentation itself difficult, even if you are prepared?
- B: Well obviously, yes. There maybe some people who worry about their lack of experience of

public speaking. Actually, however, what bothers most speakers are things like the OHP and the microphone, and so on.

I: Are there any techniques that are effective for overcoming feelings of anxiety?

B: Well, first, I have to say that some people never manage to reduce their anxiety levels. What they can do is learn to relax their face muscles while they're speaking so that they look relaxed, even though they feel just as anxious as before. For me though, what has worked is some simple breathing exercises, breathing in deeply and slowly while making a pause. This definitely slows down the heart rate. That's what I would try first of all.

I: Something we can all try ... Mr. Brown, thank you very much indeed...

● Keys

1 T 2 F 3 T 4 F 5 F 6 T 7 F 8 F



Part III

A

A Sales Presentation (1)

Make the right choice according to the information you hear.

Tapescript

Right. Good morning. Can we start now? This morning I want to spend a few minutes talking about the company's sales revenue for the year that ended in February. The sales figures for last year were significantly better than forecast, which is good news.

The structure of my talk will be as follows: firstly, I shall take you through the sales figures for last year. Then, I shall outline some of the reasons why they are so much better than expected. Lastly, I would like to try to make a few predictions about this year's sales.

First, last year's sales figures. You will be pleased to know that profit, as a percentage of turnover, increased 12% the year before, and up 8% on forecast profit. As you can see from this graph, sales picked up dramatically late summer, after a relatively quiet second quarter. The

graph shows that sales in autumn stayed at a better than expected level, and, except for a slack period over Chinese New Year, sales stayed respectably high until the end of the financial year. These blocks here, here and here represent the Christmas, New Year and Chinese New Year holiday periods. The dotted line represents sales for the year before last, and as you will notice, sales last year were consistently higher than in the preceding year.

I'd like to go on now to try to explain why sales exceeded our sales target by so much. Well, firstly, I think our forecasts for last year were rather on the conservative side because of the plan to enter the top end of the market with a new range of superior products. These proved immediately successful when they were introduced in September. I'm not sure exactly how many, but I understand that there were a number of advance orders for the new products, which was excellent. Secondly, I think our sales promotion campaign on the TV was more successful than expected. Thirdly, the strong dollar has meant that the cost of importing raw materials has actually dropped since last year — we have also been lucky that our other manufacturing costs have remained at a manageable level.

Can we expect sales to go on growing at this rate? Frankly, I doubt it although I predict we shall still make a healthy profit this year. For one thing, I don't think we can depend on the dollar to be this strong forever. Secondly, we shall have to strengthen our position in the top end of the market. This will cost money — for advertising — and raw materials are going up in price, especially the good quality leather we use in our deluxe range. Thirdly, in order to consolidate our position, we are planning to cautiously explore the export potential of our premium products. As you can image, this is bound to be something of a gamble.

● Keys

1 A 2 C 3 C 4 C 5 B 6 C

B

A Sales Presentation (2)

Write down the features of two new products in the brochure according to the information you hear.

Tapescript

Good afternoon, ladies and gentlemen!

I'd like to take this opportunity to introduce our new PX-101 and PX-601 portable OHPs,

that is, the overhead projectors. These projectors are part of our new range of innovative products designed to make presentations easier and more effective.

Of course, OHPs have been around a long time, and we all know the many benefits they offer. Without any of the complications of computer technology, they give our presentations the simple visual impact they need to keep our audience interested. At a fraction of the cost of expensive computer equipment, OHPs offer a very effective alternative. But for a long time, portable OHPs have been considered inferior to static models: large and difficult to carry around and not very effective.

Now, these problems have been solved. Firstly, size. Both models shown here have very small footprints. Tests reveal that the PX-101 is only 10% larger than a standard laptop computer. And in terms of their weight, all our models are very light. The PX-601 is 50% lighter than the average static model.

Secondly, portability. Both models are designed to be extremely easy to carry. The PX-601 has a built-in handle for easy carrying. Also, all our OHPs come with highly functional cases. The case for the PX-101 is made of leather with a handy shoulder strap.

Thirdly, effectiveness. Both models are packed with new and exciting features. The PX-101 comes with an automatic sheet feeder, while the PX-601 features an infrared remote control.

On the reverse of this brochure, you can see the technical specifications of the two models I have been talking about. You're free to take these brochures away with you. I shall also be happy to come and talk to your staff about OHP products whenever is convenient for you.

And the price? Well, you'll be pleased to hear that for a limited period we are able to offer both models at the extraordinarily favorable prices shown in the brochure. Now I'm sure you have a lot of questions you want to ask me ...

● Keys

OHP Productions Limited		
Model	PX-101	PX-601
Size	1. <u>only 10% larger than a standard laptop computer</u>	1. <u>50% lighter than the average static model</u>
Portability	2. <u>leather case with shoulder strap</u>	2. <u>built-in handle for easy carrying</u>
Effectiveness	3. <u>automatic sheet feeder</u>	3. <u>infrared remote control</u>
Price	HK \$7,200	HK \$4,800
For inquiries, please contact OHP Productions Ltd., 258 Wall Street, Hong Kong SAR		



Part IV

The World of Humor

Answer the question according to what you hear.

Tapescript

A mathematician, an accountant and an economist apply for the same job.

The interviewer calls in the mathematician and asks "What do two plus two equal?" The mathematician replies "Four." The interviewer asks "Four, exactly?" The mathematician looks at the interviewer incredulously and says "Yes, four, exactly." Then the interviewer calls in the accountant and asks the same question "What do two plus two equal?" The accountant says "On average, four — give or take ten percent, but on average, four."

Then the interviewer calls in the economist and poses the same question "What do two plus two equal?" The economist gets up, locks the door, closes the shade, sits down close to the interviewer and says "What would you like it to equal?"

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Test One



Part I

Listen to the following passage twice and fill in the blanks with the missing words. (20%)

How to Become Wealthy

Many people want to become wealthy. Most of them spend their whole lives to do so. The reason a vast majority of people never accumulate a substantial nest egg is because they never change the way they think about money. They don't understand the nature of money or how it works.

Cash, like a person, is a living thing. When you wake up in the morning and go to work, you are selling a product — yourself (or more specifically, your labor). When you realize that every morning your assets wake up and have the same potential to work as you do, you unlock a powerful key in your life. Each dollar you save is like an employee. Over the course of time, the goal is to make your employees work hard, and eventually, they will make enough money to hire more workers (cash).

The biggest mistake most people make is that they ignore the power of small amounts. A friend of mine once knew a woman who worked as a dishwasher and made her purses out of used bottles of detergent. This woman invested and saved everything she had despite it never being more than a few dollars at a time. Now, she is worth millions of dollars, all of which was built upon small investments. The lesson is a valuable one. Do not despise the day of small beginnings!

Someone once asked me why he wasn't wealthy. He always felt like he was putting money aside, yet never seemed to get any further ahead. The answer is simple. I told him to stop buying the products companies sell and start buying the company itself! A survey of America's affluent revealed that 27%–30% of all the income the wealthy earned went into investments and savings. That isn't a result of being rich. That is why they are rich. When the pain of getting out of the bondage of financial slavery is greater than the pain of changing your spending habits, you will become rich. Either change, or be content to live as you are.



Part II

Make the right choice according to the information you hear. (20%)

Tapescript

Who Owns Capitalism?

The 1980s demonstrated well the perils of “playing the market”. Beginning in 1982, the stock market surged upward steadily for 5 years, gaining almost 300 percent. Great fortunes were made by those who had the luck or vision to put all their assets into stocks. Then the market peaked in the summer of 1987. In a single day, the “black Monday” of October 19, 1987, the stock market lost 22 percent of its value in 6 hours. The shock to securities markets was a vivid reminder of the risks you take when you invest in stocks.

The New York Stock Exchange is the main stock market, listing more than a thousand securities.

The smaller American Stock Exchange began when brokers met on the street to buy and sell, giving hand signals to the clerks hanging out the windows to record the transactions, and only in the twentieth century did the American Stock Exchange move indoors.

More than any other single feature, the stock exchange is the essence of capitalism. Under capitalism, the means of production are privately owned; the stock markets are the places where the ownership rights to these means of production are traded.

Who owns American capitalism? The New York Stock Exchange put forth the myth of “people’s capitalism.” In this dream world, everyone owns stock and will vote to protect private property and the interest of capital. Though 35 million Americans own some stocks, 3 million people with incomes less than \$10,000 are shareowners. Over 50 percent of the value of shares directly held by persons is owned by the top 1 percent of wealth holders. In 1981, the average amount of dividends received by households with income less than \$10,000 was \$80 per person.

● Keys

1 B

2 B

3 C

4 C



Part III

Make the right choice according to the information you hear. (20%)

London Stock Exchange

The London Stock Exchange has always been famous as a place for men only, and women used to be strictly forbidden to enter. But the world is changing day by day, and even the Stock Exchange, which seemed to be a man's castle, is gradually opening its doors to the other sex. On November 16, 1971, a great decision was taken. The Stock Exchange Council decided that women should be allowed on to the new trading floor when it opened in 1973, but the "castle" had not been completely conquered. The first girls to work in the Stock Exchange were not brokers or jobbers. They were neither allowed to become partners in stockbroking firms, nor to be authorized dealers in stocks and shares. They were simply junior clerks and telephone operators.

Women have been trying to get into the Stock Exchange for many years. Several votes have been taken in the Stock Exchange to see whether the members would be willing to allow women to become members, but the answer has always been "No." There have been three refusals of this kind since 1967. Now women are admitted although in a very junior capacity. Two firms of jobbers made an application to the Stock Exchange Council to be allowed to employ girl clerks. Permission was finally given. A member of the Stock Exchange explained, after this news had been given, "The new floor is going to be different from the old one. All the jobbers will have their own stands, with space for a telephone and typewriters. Therefore there will have to be typists and telephone operators. So women must be allowed in." This decision did not mean a very great victory in the war for equal rights for women. However, it was a step in the right direction. The chairman of the Stock Exchange said, "I think that the opening of the new building will eventually lead to women being allowed to have full membership of the Stock Exchange. It is only a matter of time. It must happen."

● Keys

1 A

2 C

3 B

4 C



Part IV

Answer the questions according to the information you hear. (20%)

The basic premise behind a certificate of deposit (CD) is simple enough: you lend a bank your money (as little as \$100, but often \$1,000 or more) for a specific amount of time (up to 5 years). In return, you receive a set amount of annual interest on the loan and when the CD contract reaches maturity (when it ends), you get your money back.

How much interest you earn is the key. And that depends on a number of factors — which bank you use, the prevailing interest rate environment, how much money you invest and how long you lock it up for. Your local bank most certainly sells CDs, but its rates may or may not be competitive.

There are 2 big problems with CDs: They have tiny returns and they can lock up your money for a long haul. If you buy a 5-year CD in 2011, for example, you can't get the money out any earlier than 2016 without paying a steep penalty. Even on a one-year CD, you might be penalized 3 months worth of interest. That's why a money-market fund is usually a better alternative. The rate may be slightly lower, but you can withdraw your money whenever you see fit.

● Keys

1. You receive a set amount of annual interest and when the certificate of deposit contract reaches maturity you get your money back.
2. Which bank you use, the prevailing interest rate environment, how much money you invest and how long you lock it up for.
3. They have tiny returns and they can lock up your money for a long time.
4. You might be penalized 3 months worth of interest.
5. Because you can withdraw your money whenever you see fit.



Part V

Complete the sentences according to the information you hear. (20%)

What Is a Bond?

If a business wants to expand, one of its options is to borrow money from individual investors. Most businesses have one of two options ... they can either 1) sell a portion of the company to the general public (in other words, sell stock), or they can 2) issue bonds. The company issues bonds at various interest rates and sells them to the public. Investors purchase them with the understanding that the company will pay back their original principal plus any interest that is due by a set date (this is called the “maturity”).

The interest a bondholder earns depends on the strength of the corporation. When some big companies issue bonds, they may only pay 7% interest, while a much less stable start-up pays 10%. A general rule of thumb when investing in bonds is “the higher the interest rate, the riskier the bond.”

Many people prefer bonds to stocks because bonds have several advantages that stocks simply can't match.

First, capital preservation. Unless a company goes bankrupt, a bondholder can be almost completely certain that they will receive the amount they originally invested back. In stocks, the loss of all the money invested is not only possible; it happens frequently.

Secondly, bonds pay interest at set intervals of time, which can provide valuable income for retired couples, individuals, or those who need the cash flow. For instance, if someone owned \$100,000 worth of bonds that paid 8% interest annually (that would be \$8,000 yearly), a fraction of that interest would be sent to the bondholder either monthly or quarterly, giving them money to live on or to invest elsewhere.

Bonds can also have large tax advantage for some people. When a government or municipality issues various types of bonds to raise money to build bridges, roads, etc., the interest that is earned is tax exempt. This can be especially advantageous for those who are retired or want to minimize their total tax liability.

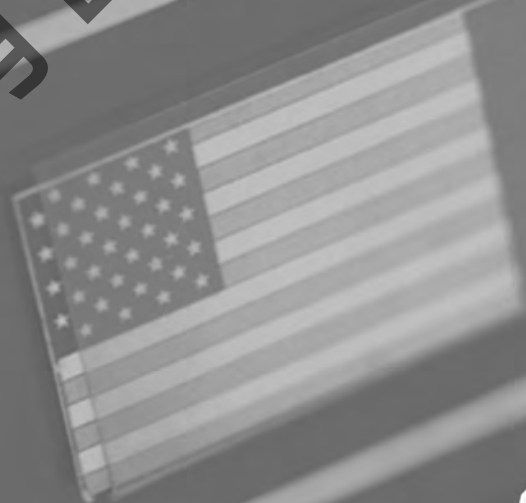
● Keys

1. When a company wants to expand, they usually borrow money from individuals by selling stocks or issuing bonds.
2. The interest of a bond depends on the strength of a company. But generally speaking, the higher the interest rate, the riskier the bond.
3. People prefer bonds to stocks because they will receive the amount they originally invested back plus interest at set intervals and large tax advantage.
4. If a government or municipality issues bonds to raise money to build bridges, roads etc. the interest that is earned is tax exempt.

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Part I

A

Why Is Finance Important?

Answer the following questions according to the information you hear.

Tapescript

Essentially, finance means the management of money, whether by an individual, a family, a business or a nation. Everyone needs some money, so everyone should know the basics of finance.

Why is finance important?

This answer has two parts. The first is why finance is important for the economy overall. The second is why finance is important personally.

Why is finance important to the economy?

From a macro perspective, finance is merely the practical application of economics. The financial system is the means by which an economy allocates money to its highest valued use. In English, it is how people, businesses, and governments raise the cash needed to do business.

The goal of any financial system is to make sure that those with good ideas get the money necessary to implement the ideas. How this is accomplished in a market-based economy is through the stock and bond markets.

People do not give money without the expectation of getting something in return. If money is given, something is expected back in return. The way to get the most money back is to invest in firms that will put the money to the best use.

In competition for more money, firms will strive to find better investments. This leads to economic growth, more jobs, and hopefully a higher standard of living.

Why is finance personally important?

Just like a company, we all need money. We need money to live (food, clothing, and shelter) and we probably want money for a great number of things (cars, computers, etc.). Thus we need

to get money. Finance helps us to have the money when we need it and even when we want it.

Obviously finance is important if we run our own firm. Here we need to efficiently manage our resources and know what risks are worth taking. Further we need to know how to invest and how to raise money.

Taxes can take 40% of what we earn. Making the right investments can cut this tax burden. This is yet another reason to study finance.

Many people find themselves in financial ruin even though they may be extremely successful in their field. For example the news is constantly telling us of star athletes who have gone from making millions to flat broke. Most of these stories could have been avoided with some basic financial knowledge and financial discipline.

Retirement planning is one of the most cited reasons of why finance is important. This is because it is so clear-cut. You must invest for your retirement, knowing how you can prevent needless heartache later.

Ironically, finance is important because we do not want to have to worry about money. Marriages are ruined, friendships crushed, and health destroyed over money worries. I do not want these things to happen to you. Financial knowledge can help prevent these problems.

● Keys

1. Financial system is the means by which an economy allocates money to its highest valued use./It is how people, businesses, and governments raise the cash needed to do business.
2. The goal of any financial system is to make sure that those with good ideas get the money necessary to implement the ideas.
3. It will lead to economic growth, more jobs, and hopefully a higher standard of living.
4. By making the right investments.
5. Because they lack some basic financial knowledge and financial discipline.

B

Financial Market

Fill in the blanks according to the information you hear.

Tapescript

Financial markets perform the essential economic function of allowing funds to move from people who have saved surplus funds but lack productive investment opportunities to people

who have a shortage of funds but have such opportunities.

Why is this channeling of funds from savers to spenders so important to the economy? For example, you have saved \$10,000 this year, but if you do not have an investment opportunity that will permit you to earn income with your savings, you will just hold on to the \$10,000 and will earn no interest. However, Bill wants to open a small store but he has a shortage of funds. He has a productive use of your \$10,000. If you could get in touch with Bill, you could lend him the \$10,000 at a rental fee (interest) of \$1,000 per year. In the absence of financial markets, you and Bill might never get together. Without financial market, it is hard to transfer funds from a person who has no investment opportunities to one who has them. Financial markets are thus essential to promote economic efficiency.

The existence of financial markets is also beneficial to people who borrow money for other purposes. Say that you're recently married, have a good job, and want to buy a house. You earn a good salary, but because you have just started to work, you have not yet saved much. Without financial markets, you are stuck; you cannot buy the house of your own.

If a financial market could lend you the money to buy the house, you would be more than happy to pay them some interest in order to own a home while you are still young enough to enjoy it. Then, when you have saved up enough funds, you would pay back your loan.

Financial markets contribute to higher production and efficiency in the overall economy. They also directly improve the well-being of consumers by allowing them to time their purchases better. They provide funds to young people to buy what they need and can eventually afford without forcing them to wait until they have saved up the entire purchase price.

● Keys

1. The essential economic function of financial markets is to move funds from people who have surplus funds but lack productive investment opportunities to people who have a shortage of funds but have such opportunities.
2. Financial markets are essential to promote economic efficiency.
3. Financial markets contribute to higher production and efficiency in the overall economy.
4. Financial markets improve the well-being of consumers by allowing them to time their purchases better.
5. Financial markets provide funds to young people to buy what they need and can eventually afford without forcing them to wait until they have saved up the entire purchase price.



Part II

A

The Problem of Inflation

Choose the right answer to each of the following questions.

Tapescript

Yesterday we discussed the problem of rising prices, or, in the economist's terms, inflation. We noted that, during periods of inflation, all prices and incomes do not rise at the same rate. Some incomes rise more slowly than the cost of living, and a few do not rise at all. Other incomes rise more rapidly than the cost of living.

We concluded that persons with fixed incomes as, for example, the elderly who depend upon pensions, and persons with slow-rising incomes as, for example, an employee with a salary of long-term contract, will be most seriously affected by inflation. Please recall that while their dollar incomes stay the same, the cost of goods and services rises, and in effect, real income decreases; that is, they are able to purchase less with the same amount of money.

We also talked about the fact that stockholders and persons with business interests and investments would probably benefit most from inflation, since high prices would increase sales receipts, and profits would likely rise faster than the cost of living.

And now, before we begin today's lecture, are there any questions about the term inflation or any of the examples given in our discussion so far?

Keys

1 C

2 A

3 B

4 B

B

Dollars in the World Market

Fill in the blanks according to the information you hear.

Tapescript

According to a leading German banker, the US dollar is the most frequently discussed economic phenomenon of our times. Because the dollar acts as a world currency, its value affects many nations. The central banks of many countries hold huge reserves of dollars, and over half of all world trade is priced in terms of dollars. Any shift in the dollar's exchange rate will benefit some and hurt others. Some people suggest, therefore, that the dollar's value should be more tightly controlled.

The dollar's exchange rate has been too volatile and unpredictable. Several years ago the dollar was rapidly declining in value. This made it difficult for Americans to purchase foreign goods and services. The rise in the price of foreign goods made it possible for US businesses to raise the price of competing foods produced here, thus worsening inflation. Foreigners who dealt in dollars or who held dollars as reserves were hurt. People in the United States who had borrowed foreign currencies found that they had to pay back more than they borrowed because the declining dollar would buy fewer units of the foreign money.

The dollar went soaring upward, and the situation was reversed. The United States exporters found it hard to sell abroad because foreigners would have to pay more for US dollars. People in the United States now bought the relatively cheaper foreign goods, and US manufacturers complained that they could not compete. Job losses were often blamed on the "overvalued" dollar. Poor nations that had borrowed dollars found it difficult to repay both the loans and the interest because they had to use more and more of their own currencies to obtain dollars. The solution to this problem is to end the system of floating exchange rates and return to fixed rates.



Part III

A

Credit Cards

Listen to the passage twice and decide whether the statements are true or false. Write “T” for true or “F” for false.

Tapescript

Credit cards are one of life's most useful financial management tools. Used properly, a credit card can have many advantages.

Credit cards allow people the security of being able to pay for things without carrying cash around and being able to pay for unexpected emergency expenses such as car repairs. Credit cards also have the advantage of protecting consumers against theft and fraud by not holding them liable for purchases of faulty merchandise or purchases on stolen cards.

Many credit cards offer users the opportunity to earn various kinds of rewards if the card is used. These rewards can range from airline tickets to discounts on books and clothing. Some cards even directly reward users with cash.

Another advantage of using credit cards is the chance to build up a credit history. A credit history is a demonstration that the user is able to pay back money he borrows in a timely manner. A credit history can be created by buying low-cost items for a few months and then paying for them promptly.

A good credit history is important in several ways. Certain jobs require a credit check as part of the application process. A high credit score can be a way of demonstrating that the applicant is trustworthy. A good credit history is also useful when purchasing costly items such as a house. Applicants with good credit histories generally qualify for lower mortgage rates. A lower mortgage rate means a less costly monthly housing payment.

Although credit cards are useful, they can get people into financial trouble when used irresponsibly.

Having a credit card can sometimes lead people to buy things that they cannot actually afford. Credit card debt is expensive because of monthly interest charges and that creates a cycle in which people reduce their available income because of credit card bills.

Before using a credit card, people should consider whether they can afford to pay for the item in full when the bill arrives. Responsible use of credit builds a good credit history and helps people get loans in the future, but irresponsible use can destroy a person's finances and credit score.

● Keys

1 T 2 T 3 F 4 T 5 F 6 T 7 T 8 T 9 T 10 F

B

Shanghai's Financial Industry

Answer the following questions according to the information you hear.

Tapescript

I'm very pleased to be invited here to discuss the current situation and trend of development of Shanghai's financial industry.

It is known to all that China is one of the countries with the fastest economic growth in world economic development, and in the meantime, Shanghai is one of China's most attractive cities that boast a remarkable economic development.

In recent years, foreign-funded banks, foreign-funded financial companies, foreign-funded insurance companies, and many other foreign-funded financial institutions have swarmed into Shanghai, each trying to secure a place in the city's financial community.

Shanghai has formed a comparatively complete financial system with the Central Bank (i.e., People's Bank of China) as the leader and state commercial banks as the main body, and with various financial institutions co-existing and developing together.

Shanghai has established a relatively complete financial market system, a system which includes a securities market, a foreign exchange market, a discount market, an insurance market, and a bullion trading market.

With the most remarkable development, the Shanghai securities and futures market has grown into the largest domestic capital market, radiating its profound influence across the country.

In the near future, Shanghai will participate in an all-round manner in international financial activities; its foreign exchange market, capital market and gold market will have 24-hour trading operations with all the financial centers in the world, and meanwhile, China's currency RMB will enjoy free convertibility.

● Keys

1. Foreign-funded banks, foreign-funded financial companies, foreign-funded insurance companies, and many other foreign-funded financial institutions (have swarmed into Shanghai).
2. The Central Bank plays the role as the leader and state commercial banks as the main body.
3. There are a securities market, a foreign exchange market, a discount market, an insurance market, and a bullion trading market.



Part IV

The World of Humor

Answer the question according to what you hear.

Tapescript

Einstein dies and goes to heaven, only to be informed that his room is not yet ready. "I hope you will not mind waiting in a dormitory. We are very sorry, but it's the best we can do and you will have to share the room with others" he is told by the doorman.

Einstein says that this is no problem at all and that there is no need to make such a great fuss. So the doorman leads him to the dorm. They enter and Albert is introduced to all of the present inhabitants. "See, here is your first room mate. He has an IQ of 180!"

"Why that's wonderful!" says Albert. "We can discuss mathematics!"

"And here is your second room mate. His IQ is 150!"

"Why that's wonderful!" says Albert. "We can discuss physics!"

“And here is your third room mate. His IQ is 100!”

“That’s wonderful! We can discuss the latest plays at the theater!”

Just then another man moves out to capture Albert’s hand and shake it.

“I’m your last room mate and I’m sorry, but my IQ is only 80.”

Albert smiles back at him and says, “So, where do you think interest rates are headed?”

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10





Part I

A

Stock Market's Miracle Man

Mark the following box before each statement with "T" for true or "F" for false.

Tapescript

Sitting in an eight-square-meter room at home, Yang Huaiding trades in shares on the Internet.

Most of China's securities investors are not familiar with his real name, but his nickname "Millionaire Yang" has long been linked to a miracle on the 20-year-old burgeoning market.

He is cited as a living example of a successful retail investor. When asked what advice he was to offer individual investors, the millionaire shrugged his shoulders. "I tell them everything I know through my newspaper commentaries, but they seldom listen to me because they think they are smarter," he said.

Claiming he has never lost money on the market, Yang attributed his success to his talent and diligence, and perhaps the most important of all, luck, which he thinks, is a reward for the bold moves he took at the beginning of his career as a retail investor. Yang started with government bonds as a street trader with a capital base of 20,000 *yuan*. In 1987, he joined the country's first crop of securities investors when a limited number of securities were traded over the counter. Those investors were always viewed as men of vision because the supply of securities was soon overwhelmed by a flood of money. Indeed, he has made more than 1 million *yuan* in what he described as "an arena of speculation".

Yang is straightforward. Unlike other newly-rich investors who normally express gratitude to the government, he said, "I am grateful only to the market that created, and still creates, opportunity to speculate."

Yang has never operated long-term investments. The key to his success lies in his ability to buy and sell at the right time. His biggest honor in life came in 1998 when he was selected by

China CCTV as one of the 20 most influential people during the 20-year reform.

Yang admits that making money through share trading won't be easy now that China Securities Regulatory Commission has moved to restrict irregularities. But he has no intention of stopping. Instead, Millionaire Yang is directing his son into the realm of share trading.

● Keys

1 T

2 F

3 F

4 T

5 T

6 F

B

Seeking the Gold Apple

Answer the following questions according to the information you hear.

Tapescript

Yu Xiaoyang, 32, makes her money helping others make money. Her company, Golden Apple, helps public companies raise their stock market profile, boosting their share price.

Yu set up her business in 1997, the first of its kind in the country. Already, she's had some notable successes. Public relations companies, though widely used abroad, are still a relatively new concept in China, and Yu said they're badly needed.

After obtaining her Master's degree in International Economic Communications from the University of Minnesota in 1994, Yu embarked on a career that quickly flourished.

In 1995, she was hired by the Medtronic Inc., a US company which produces cardiac pacemakers. One time a pacemaker produced by the company had broken in a patient's heart. Yu's response to the bad press the company got was unprecedented. Using expert authentication, she showed that user's operation rather than poor manufacture was part of the problem; she also persuaded Medtronic to invest 100 million *yuan* (US \$12 million) in building a factory in the Zhangjiang High-Tech Park, Shanghai and arranged for the company to donate pacemakers to the poor.

It was her success in this that led her to abandon a further course of study she'd embarked on MBA to set up her own communications company in Guangzhou in 1997. Yu says the Medtronic episode showed her there was a great need for business PR in China. She saw a bright future in the field.

If she had chosen to work as a business representative for a foreign company, she might have earned much more. But she wants to achieve individual fulfillment by owning her own enterprise.

Except for eating and sleeping, she devotes almost all of her time to work. Her hard work

soon meant the company grew in size. Yu set her new headquarter in Pudong, Shanghai. Similar entrepreneurs have followed in Yu's footsteps, but Golden Apple is still the head of its field. Yet Yu said she still has a long way to go before she'd be satisfied. She dreams that her company will become a world player in 10 or 20 years and she wants its output value to reach billions of *yuan*.

● Keys

1. She makes money helping others make money.
2. She set up her business in 1997.
3. International Economic Communications.
4. Because she saw a great need for business PR in China and a bright future in the field.
5. She devoted almost all of her time to work.
6. Her dream is to see her company become a world player in 10 or 20 years and to make its output value reach billions of *yuan*.



Part II

A

Steve Jobs

Mark the following box before each statement with "T" for true or "F" for false.

Tapescript

Steve Jobs' friends and Apple fans on Wednesday night mourned the passing of a tech titan.

"Steve's brilliance, passion and energy were the source of countless innovations that enrich and improve all of our lives," Apple said in a statement. "The world is immeasurably better because of Steve."

More than one pundit, praising Jobs' ability to transform entire industries with his inventions, called him a modern-day Leonardo Da Vinci.

"Steve Jobs is one of the great innovators in the history of modern capitalism," *New York Times* columnist Joe Nocera said in August. "His intuition has been phenomenal over the years."

Jobs' death, while dreaded by Apple's numerous fans, was not unexpected. He had battled cancer for years, took a medical leave from Apple in January and stepped down as chief executive in August because he could "no longer meet (his) duties and expectations."

Born February 24, 1955, and then adopted, Jobs grew up in Cupertino, California — which would become home to Apple's headquarters — and showed an early interest in electronics. As a teenager, he phoned William Hewlett, president of Hewlett-Packard, to request parts for a school project. He got them, along with an offer of a summer job at HP.

Jobs dropped out of Oregon's Reed College after one semester although he returned to audit a class in calligraphy, which he says influenced Apple's graceful, minimalist aesthetic. He quit one of his first jobs, designing video games for Atari, to backpack across India. Those experiences, Jobs said later, shaped his creative vision.

● Keys

1 T 2 F 3 F 4 T 5 T 6 F 7 T

B Giorgio Armani

Make the right choice to answer each question you hear.

Tapescript

Giorgio Armani is a well-known fashion designer who owns and operates his self-named brand of clothing and is recognized as Italy's most successful fashion designer.

Born on July 11, 1934 in Piacenza, Italy, Giorgio Armani originally planned on studying medicine and attended Milan University in order to become a doctor. Instead of pursuing the medical arts, however, Armani found his passion in photography. In 1957, at the age of 23, Armani was called on for military service with the Italian armed forces.

When he returned from service, Giorgio Armani took a job as a window dresser in a store named La Rinascente in Milan. Armani believed his experience with the department store benefited him. It helped him focus on his clean lines and elegant styles that would later serve as the trademark to his fashion lines.

After travelling back and forth to England, Armani took a job as a designer with the fashion house Nino Cerruti. He stayed there from 1961 to 1970 designing clothes before leaving to work as a freelance designer.

His observations of English fashion served him well and his appreciation for clean lines helped him start his own label in 1974. In 1975 he started a womenswear line with his sister.

A good understanding of branding power led him to open a line of less expensive clothing entitled Emporio Armani and Armani Jeans in 1981. The success of his multiple labels led to the Armani makeup line in 2000.

Armani was the first fashion designer to ban ultra-thin models from his fashion shows. He was also the first fashion designer to broadcast a fashion show live via the Internet for the spring/summer show of 2007.

His wide range of styles and broad appeal has earned him international recognition in both the fashion world and as a versatile designer for the common man. As a result, Giorgio Armani has earned millions with his fashion every year, amassing a fortune with his vast talent.

Questions

1. What did Giorgio Armani intend to do when he entered Milan University?
2. What did Armani think of his experience as a window dresser?
3. When did Armani start his own label?
4. What led Armani to open a line of less expensive clothing?
5. Which of the following is NOT true about Giorgio Armani?

Keys

- 1 A 2 C 3 C 4 B 5 D

Part III

A

Forbes Rich List — World's Billionaires in 2011

Make the right choice according to the information you get hear.

Tapescript

The Forbes business magazine has released their annual billionaires list of the richest people

in the world for 2011. Mexico's Carlos Slim Helu has held onto the number one position for the second year running with his \$74 billion fortune, an increase of \$20.5 billion from last year.

Americans continue to dominate the list of billionaires but they are quickly losing ground to emerging countries like China, India, Russia and Brazil. There were a total of 1,210 entrants in 2011 with a total net worth of \$4.5 trillion.

Microsoft billionaire Bill Gates and value investor Warren Buffett increased their personal fortunes by about \$3 billion each over the past year but Slim's fat increase has rocketed the wealthy Mexican telecom mogul ahead of the billionaire pack. Bill Gates, used to be the world's richest man, now has a fortune of \$56 billion.

The rich list includes 300 European billionaires with a total of \$1.3 trillion between them, 413 billionaires with a total net worth of \$1.5 trillion calling the United States of America home, 332 Asia-Pacific billionaires with \$996 billion; the Americas have 76 billionaires and \$419 billion, and the Middle East and Africa have 89 billionaires holding an estimated \$251 billion between them.

The youngest billionaire on the Forbes list this year is Dustin Moskovitz at the tender age of just 26. His Facebook fortune of \$2.7 billion may look small compared to head Facebook honcho Mark Zuckerberg's \$13.5 billion fortune, but at 26 years of age, who cares? The oldest entrant on the list is another technology billionaire, the Swiss software mogul Walter Haefner at the ripe old age of 100.

● Keys

1 A

2 C

3 D

4 B

5 C

B

Founder of the Google Search Engine

Answer the following questions according to the information you hear.

Tapescript

Sergey Brin is the cofounder of the Google search engine. He and fellow Stanford University student Larry Page worked together on a project while doing a Ph.D. in Computer Science. The pair left their studies to focus on developing the Google search engine. They went on to become two of the wealthiest young entrepreneurs in America with the success of their university project, Google.

Sergey Brin was born in Moscow, Russia in 1973. The Brin family moved from Russia to the United States of America in 1979 when Sergey was 5 years of age.

Brin grew up fascinated by computers and had one from a very early age when home computers were not common in households. He went on to receive a bachelor of science degree at the University of Maryland, with honors in mathematics and computer science in 1993. Brin then went on to start his Ph.D. in Computer Science at the Stanford University.

While studying for his Ph.D. he met Lawrence Page and went on to work with him on a project to organize the Internet and improve the way people search for information. Brin and Page left their studies at Stanford University and started Google Inc. in 1998. The popularity of the search engine increased dramatically, forcing the company to constantly expand its computing power and improve its technology. The company became a publicly traded company in 2004 with individual shares being valued at \$85 each and quickly rose to \$100+ in the first day of trading. Google has continued to grow through acquiring and creating new Internet services and products online. The stock price also grew rapidly to more than \$420 per share at the end of November in 2005.

Sergey Brin and Larry Page shared 16th position on the Richest Americans list released by the Forbes business magazine in 2005, having an estimated \$11 billion USD each.

Brin remains active in the company with the role of the President of Technology.

● Keys

1. When they were doing a Ph.D. in Computer Science.
2. At five.
3. At the University of Maryland in 1993.
4. A project to organize the Internet and improve the way people search for information.
5. In 1998.
6. It became a publicly traded company (with individual shares being valued at \$85 each).
7. By about five times per share.
8. They shared the 16th position.



Part IV

The World of Humor

Answer the question according to what you hear.

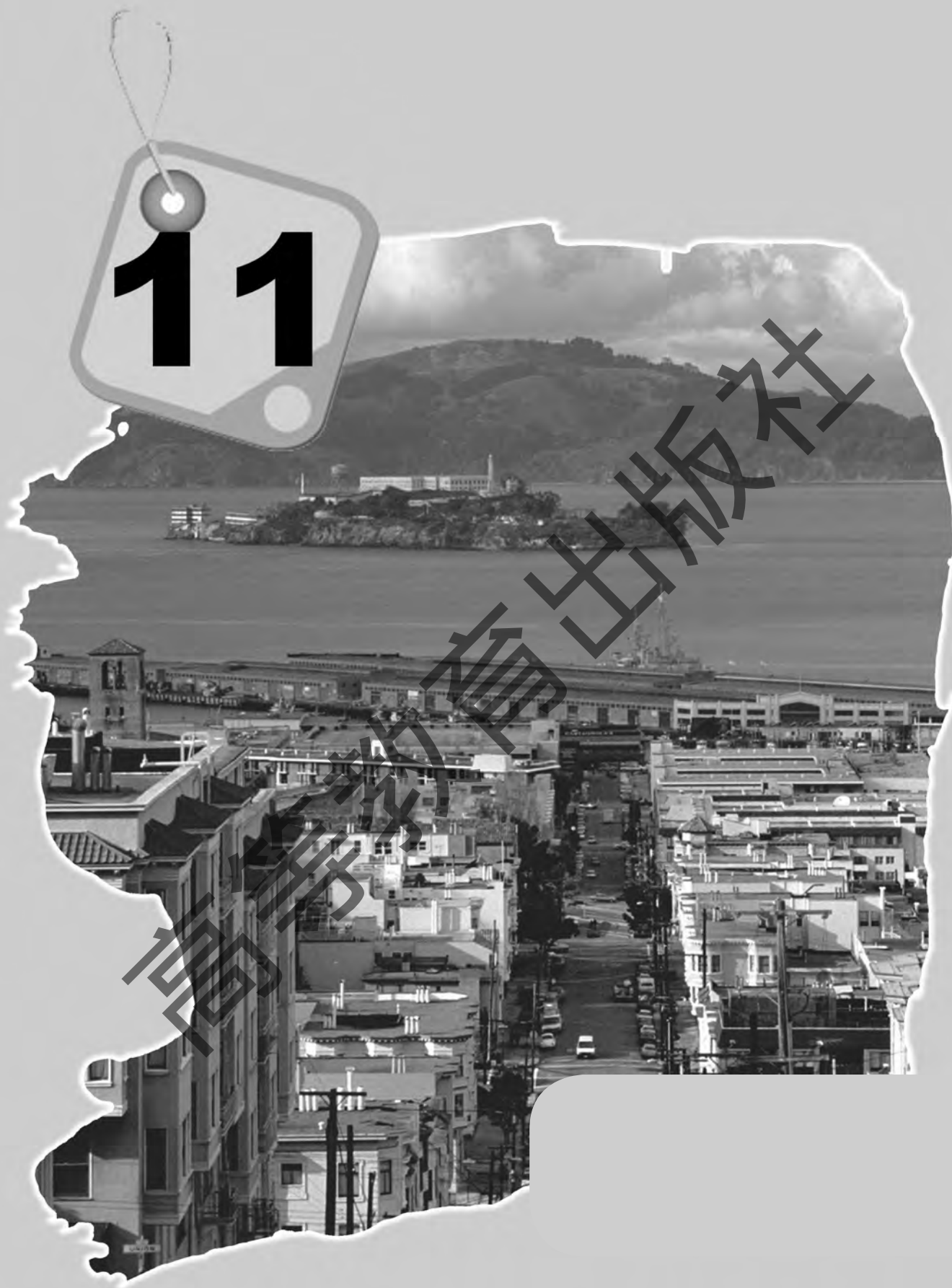
Tapescript

A young businessman had just started his own firm. He rented a beautiful office and had it furnished with antiques. Sitting there, he saw a man come into the outer office. Wishing to appear the hotshot, the businessman picked up the phone and started to pretend he had a big deal working. He threw huge figures around and made giant commitments. Finally he hung up and asked the visitor, "Can I help you?"

The man said, "Yeah, I've come to activate your phone lines."

11

高教社出版





Part I

A

Rail Freight and Road Transport

Make the right choice to answer the questions you hear.

Tapescript

Trains are capable of transporting large numbers of containers that come from shipping ports. Trains are also used for the transportation of steel, wood and coal. They are used because they can carry a large amount and generally have a direct route to the destination. Under the right circumstances, freight transport by rail is more economic and energy efficient than by road, especially when carried in bulk or over long distances.

The main disadvantage of rail freight is its lack of flexibility. For this reason, rail has lost much of the freight business to road transport. Rail freight is often subject to transshipment costs since it must be transferred from one mode of transportation to another. Practices such as containerization aim at minimizing these costs.

Many governments are currently trying to encourage shippers to use trains more often because of the environmental benefits.

Many firms, like Parcelforce, FedEx, and R+L Carriers transport all types of cargo by road. Delivering everything from letters to houses to cargo containers, these firms offer fast, sometimes same-day, delivery.

A good example of road cargo is food, as supermarkets require deliveries every day to keep their shelves stocked with goods. Retailers of all kinds rely upon delivery trucks.

Questions:

1. Which of the following is NOT true?
2. Which of the following is the main disadvantage of rail freight?
3. Which of the following modes of transportation aims at minimizing transshipment costs?

4. Why are many governments encouraging shippers to use trains?
5. Which of the following does FedEx not transport?

● **Keys**

1 D

2 A

3 B

4 C

5 D

B

Ocean Freight and Air Freight

Fill in the following table according to the information you hear.

Tapescript

Ocean freight is the most widely used form of transportation in international trade. In China and most of foreign countries, it is generally considered as a cheap mode of transport for delivering large quantities of goods over long distances.

With large quantities of goods to export, the large companies employ their own staff for handling the shipping and dispatching of their goods overseas. Small exporters find it easier to use the services of shipping and forwarding agents, or freight forwarders as they are sometimes called. Their job involves booking space, arranging documentation, and, in many cases, collecting the goods from the factory and transporting them to the docks, airport, railway station or road collection point. Shipping and forwarding agents deal with customs entries and other formalities. They arrange payment of freight charges and insurance, if necessary, and handle collection of necessary documents. They may also help by grouping together a number of consignments to make transportation more economical. The China National Foreign Trade Transportation Corporation is the leading organization in China who serves the import and export corporations as a general shipping and forwarding agent.

Air freight is the most recent form of transportation for the exporter. It has many advantages over other modes of transport and with the development of international trade, air traffic has increased rapidly. The Civil Aviation Administration of China (CAAC) now offers air freight services to a great number of foreign countries worldwide. Air freight is the most practical for goods which have a high unit value, that is, a high ratio of price to weight, such as furs, art goods, silk, etc.

The most obvious advantage of air freight is of course the speed of delivery. For many items, such as fresh flowers and fruits, which turn bad easily, it is the only logical mode of transport if

destinations are far away. Air transport may also be vital for carrying fashionable articles that have a short selling life, or for seasonal goods, such as Christmas gifts, etc. The speed of delivery means that the customer receives his goods sooner and the exporter receives his payment earlier than if they are sent by ships. The speed of delivery can also mean more business for the exporter because the quicker the customer receives your goods, the earlier you will be able to receive repeat order from him.

Air freight can also save the exporter storage costs. Cost savings may result in greater security, less jostling in transit and lower insurance costs. The greater security of air transport helps to reduce insurance premiums because the risk of pilferage and damage is much smaller. The smoother ride and gentler handling of air freight means that the packing needed for transportation by air is much lighter than for shipment. Lighter packing can be a big advantage in countries where customs duties are based on the total weight of the consignment.

Of course certain goods are apparently not suited to carriage by air, including many bulky goods and raw materials, relatively low in value, where the high cost outweighs other advantages. Dangerous cargoes are subject to strict regulations for air freight.

The air cargo agent is the counterpart of the shipping agent or freight forwarder, and his job is basically the same, but he gets his commission, say 5% from the airline.

● Keys

	Ocean Freight	Air Freight
Agent in China	the China National Foreign Trade Transportation Corporation	the Civil Aviation Administration of China (CAAC)
Their Jobs	1. booking space, arranging documentation, and, in many cases, collecting the goods from the factory and transporting them to the docks, airport, railway station or road collection point 2. dealing with customs entries and other formalities 3. arranging payment of freight charges and insurance, if necessary, and handling collection of necessary documents 4. grouping together a number of consignments to make transportation more economical	the same as that of the shipping agent, but the agent gets a 5% commission from the airline
Freight or Cargo	1. bulky goods and raw materials, with relatively low value 2. large quantities of goods over long distance	1. goods with a high unit value 2. goods which turn bad easily, seasonal goods, fashionable articles that have a short selling life, etc.
Advantages	less expensive	high speed of delivery and cost-saving



Part II

A

Physical Distribution

Match the items in column I with those in column II.

Tapescript

Physical distribution is all those activities concerned with the efficient movement of products from the producer to the ultimate user. Physical distribution is thus the movement of the products themselves — both goods and services — through their channels of distribution. It is a combination of several interrelated business functions. The most important of these are inventory control, order processing, warehousing, materials handling, and transportation. Marketers now view physical distribution as an integrated effort that provides an important marketing service: getting the right product to the right place at the right time and at minimal overall cost.

Inventory control is the process of managing inventories in such a way as to minimize inventory costs, including both holding costs and potential stock-out costs. Holding costs are the costs of storing products until they are purchased or shipped to customers. Stock-out costs are the costs of sales that are lost when an item is not in inventory. Order processing consists of those activities that are involved in receiving and filling customers' purchase orders. It may include the means by which customers order products as well as procedures for billing and for granting credit. Warehousing is the set of activities that are involved in receiving and storing goods and preparing them for reshipment.

Along with storage, warehousing includes a number of other activities, such as receiving goods, identifying goods, sorting goods, dispatching goods to storage, holding goods, recalling, selecting, or picking goods, marshaling shipments and dispatching shipments.

Materials handling is the actual physical handling of goods, in warehousing as well as during transportation. Proper materials-handling procedures and techniques can increase the usable

capacity of a warehouse or that of any means of transportation. And proper handling can reduce breakage and spoilage as well.

As a part of physical distribution, transportation is simply the shipment of products to customers. The greater the distance between seller and purchaser, the more important is the choice of the means of transportation and the particular carrier. Firms that offer transportation services are called carriers. A common carrier is a transportation firm whose services are available to all shippers. Railroads, airlines, and most long-distance trucking firms are common carriers.

● Keys

1 F 2 C 3 H 4 A 5 D 6 B 7 G 8 E

B

Containerization

Mark the following box before each statement with “T” for true or “F” for false.

Tapescript

Goods can be handled in a variety of ways. One method is called “breakbulk” handling, where goods of different shapes and sizes are handled separately. A more recent idea which simplifies the whole process is cargo unitization. Small items of cargo are put together and handled as a unit of standard size by mechanical equipment. This reduces the amount of labor required to move the goods and speeds up the cargo handling process. It is much more economical to reduce the transportation cost, so unitization has become increasingly popular.

Containerization is the best-known kind of cargo unitization. It consists of packing cargoes in standard size containers so that they can be handled quickly and easily by standardized equipment. This speed of handling is very important, especially when goods are transferred between different modes of transport — from ships to road, from road to rail. It allows ships to spend much less time loading and unloading in docks or ports, and to spend much more of their time carrying goods across the seas.

Containerization has gained popularity mainly on the deep-sea trade routes between the industrial countries of North America, Western Europe, Australia and Japan. Smaller types of container ships have also been developed for shorter distance trade in and around Western Europe, the Mediterranean and Australia. The China Ocean Shipping Co. (COSCO) now has

quite a few container ship trading routes between China and the leading ports of the world.

Inside a container the goods are almost completely protected from corrosion or pilferage. The possibility of rough handling is reduced and so a lighter packing can be used. This can save the exporter a good deal of money, which means that he can quote a lower price to his customer. In order to avoid damage in transit, often cushioning material must be added to prevent the contents shifting.

Consumer goods are now widely shipped in containers. At present, containers are very often used for railway transport. This traffic arrangement is called “Land Bridge” transportation service, mostly handled by the China National Foreign Trade Transportation Corporation and its branches at many cities all over China.

● Keys

1 T 2 T 3 F 4 F 5 F 6 T



Part III

A

Mode of Transportation

Answer the following questions according to the information you hear.

Tapescript

Li: Hello, Mr. Smith, welcome! Please take a seat.

Smith: Thank you. The reason I came here today is to talk about the mode of transportation we'll use for the medicines.

Li: Well, Mr. Smith, we know you are in urgent need of the medicines. So we talked to our producers and got them to agree for earlier production and they were fully committed.

Smith: I greatly appreciate your understanding, Mr. Li.

Li: Now instead of seaway, we are going to arrange the railroad transportation for the medicines.

- Smith:** But won't it still take weeks from here to the last destination? Our end-users want the medicines to arrive in a few days.
- Li:** Do you mean to ship the medicines by air freight?
- Smith:** Yes, that's what we want.
- Li:** But, Mr. Smith, it's difficult to book the shipping space with the Civil Aviation Administration of China within such a short time.
- Smith:** I know you have difficulties and I hate to give you any extra trouble. But our goods are really something that must meet a crying need. So I insist on their being transported through airway.
- Li:** If you insist, I'll try my best to satisfy your need. Let me contact the CAAC and see to it that they will give special attention to our case.
- Smith:** That's fine. I'm really impressed by your considerate cooperation. Mr. Li.
- Li:** Oh, that's just what I should do. We always keep to the principle of equality and mutual benefit in doing business with our foreign trader.
- Smith:** Indeed you are.

● Keys

1. The mode of transportation.
2. Medicines.
3. By railroad transportation.
4. Because the end-users want them urgently.
5. The Civil Aviation Administration of China.
6. He is impressed by Li's considerate cooperation.

B

Shipping Goods

Make the right choice to answer the question you hear.

Tapescript

- Linda:** Mr. Morgan, I'm worried about the danger of our goods being damaged during shipment. As you know, some of our goods break quite easily, especially those sensitive to high temperatures.
- Morgan:** Of course, Linda. That's why we must be sure to attach such warnings as "Fragile",

“Handle with Care”, “Keep Dry”, and so on to our packages, and we must always insure them, especially with marine insurance.

Linda: How would you estimate the fee?

Morgan: It depends on the shipping weight and the service required.

Linda: Can you mark those breakable shipments with “Fragile”?

Morgan: Yes, we offer the service. Shipments can also be made under refrigeration for a special fee.

Linda: Do you box goods?

Morgan: Yes, of course. We will crate, box, or use rope on any articles for a small charge.

Linda: What about correspondence?

Morgan: Personal correspondence is not ordinarily accepted, but business papers can naturally be shipped without any extra charge.

Linda: Good, that’s what I thought. And what documents are required for international shipments?

Morgan: One is an invoice showing the number of cases, their weight and their value. Another is some copies of the shipper’s export declaration. Special documents are also required in some countries.

Linda: I was told that there are many dangers during the transit.

Morgan: Yes, during the transit there are quite a number of dangers, such as moisture, corrosion and other chemical reactions, breakage and pilferage. But we can arrange for safe packing.

Linda: That’s good, but how much is such an arrangement going to cost?

Morgan: Fees are generally based upon weight and destination. When several packages are sent to one destination, they will be charged for as one package if they’re tied up together. When sent separately, they charge the full rate for each.

Linda: Do rates also vary with the class of merchandise carried?

Morgan: Oh, yes. Anyway we will perform all kinds of services for you: from picking up the goods to recording deeds, making bank deposits, paying taxes, or even buying articles for you.

Linda: It sounds fine. Is there any way that we could have lower transportation cost?

Morgan: Well, if you send goods through slow or irregular transit means, we can cut down on a great deal of the shipping expense.

Linda: But we have to measure the saving against the advantages of getting the goods delivered more quickly. Time is money, you know.

Morgan: As for saving time, you can transport the goods by air. There are usually some weight, size and value limitations on air shipment.

Linda: Thank you for your explanation.

Morgan: You are welcome.

● Questions

1. What warning will be attached to the packages of goods sensitive to high temperature?
2. Which of the following is free of extra charge?
3. What is excluded in an invoice?
4. Which is NOT one of the dangers mentioned during the transit?
5. What arrangement costs the least?
6. How can the transportation cost be lowered?

● Keys

1 B 2 B 3 A 4 C 5 A 6 B



Part IV

The World of Humor

Answer the question according to what you hear.

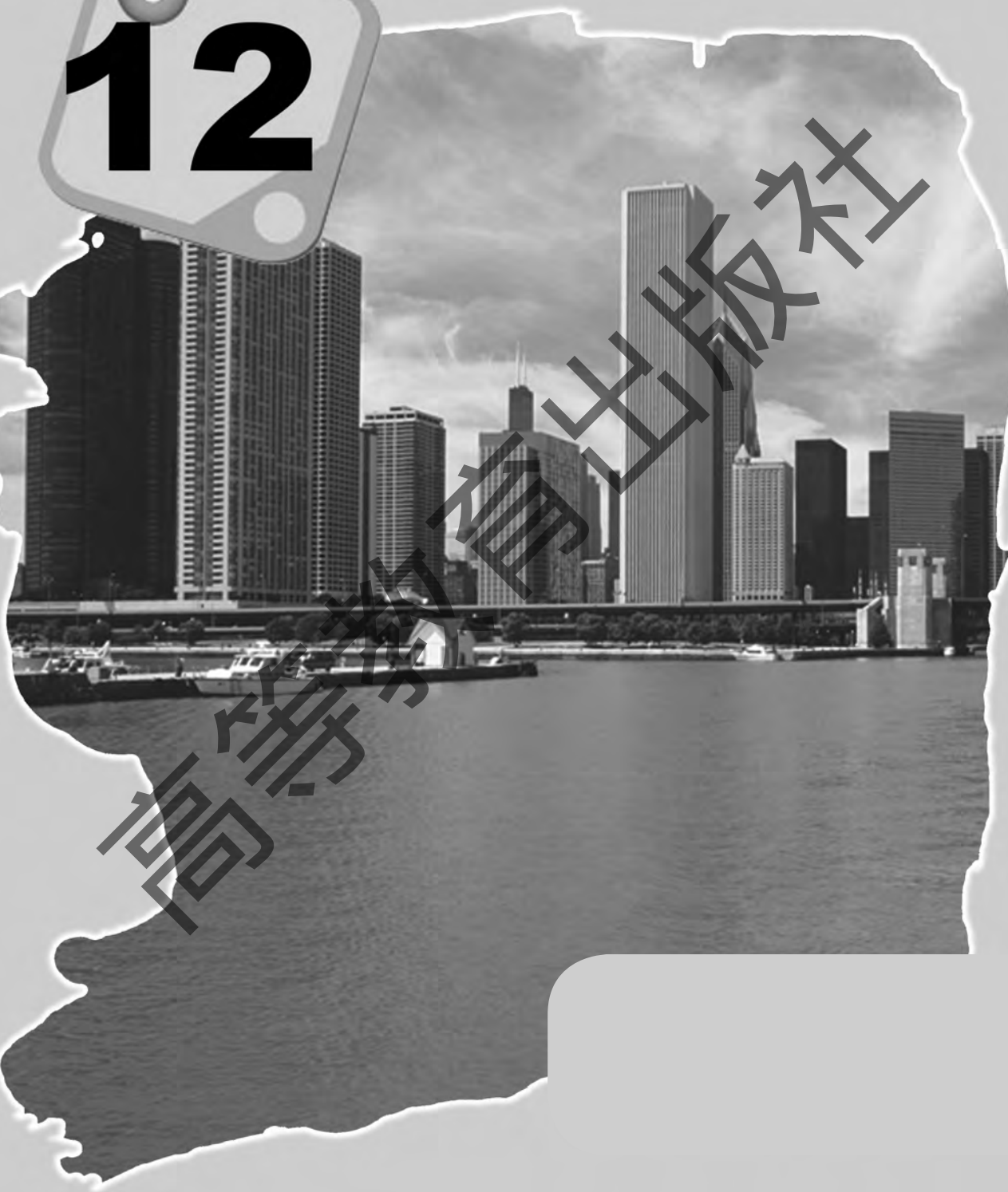
Tapescript

A farmer, on his way to town in his wagon, overtook a peddler with a heavy pack on his back. The kind-hearted farmer pulled up his horse and offered the peddler a ride. The peddler accepted the offer gratefully.

After a while the farmer noticed that the peddler kept his pack on his back. "Why don't you relieve yourself of that load, and put it in the back of the wagon?" he asked.

"Well," said the peddler, "you have been so kind to me, and I noticed that your horse did not seem particularly strong, so I thought I would take some of the load myself."

12





Part I

A

Shipping with an Expert

Mark the following box before each statement with “T” for true or “F” for false.

Tapescript

You send important packages. Whether it's a gift for Grandma or a special delivery for a client, you want to make sure that your package arrives safely and on schedule. Logistics delivers great service, convenience, and peace of mind.

Shipping is easier with a logistics expert like UPS. Whether you're looking for the fastest possible shipping, or a more economical choice, we've got a service that fits and the tools to make shipping easy. We can handle it all for you at a UPS location, or you can choose to ship online yourself. Whatever your shipping need, we can help make managing your daily personal logistics simpler.

The first step to shipping success is proper packaging. Before you ship, learn about some best practices and UPS tools that can help.

Selecting the right shipping service is about understanding what you need and knowing your options. Let us help you plan.

Are you ready to start shipping? If you're a do-it-yourself kind of person, online shipping could be right for you. Find out how easy it is to get a quote. Take control as you schedule a shipment, print your label, and schedule a pickup yourself. Who knows, you could just enjoy trying it out.

Keys

1 T

2 F

3 T

4 F

5 T



Easy Steps to Preparing Your Package

Make the right choice according to the information you hear.

Tapescript

It can be exciting when you receive a package, but disappointing if the contents are in less than perfect shape. We'll show you how to properly box contents and label packages when you ship, so your package contents arrive in good condition.

Follow these four steps:

The first, choose a box strong enough to hold the contents. That means it shouldn't have tears, rips, bends, or other damage. You can use your own box or UPS packaging supplies. Ideally, you'll want to use a new corrugated box.

The second, select and use proper cushioning materials for package contents. Wrap items individually and surround them with bubble sheeting and recyclable or foam loose-fill materials. Content should not directly touch the inside of the shipping box.

The third, securely seal your package. Use pressure-sensitive plastic or nylon reinforced tape.

The last, properly label your package. Include full shipping instructions such as postal codes, apartment numbers or other information that will help with delivery. UPS online shipping can help you complete your label. Make sure to place the label on top of the package and remove any old labels or cross out old markings. Secure the label and avoid placing it on box seams or tape.

If you are looking for greener alternatives to standard packaging materials, many locations of the UPS Store offer IVOX. IVOX is an innovative, earth-friendly packaging that eliminates the need for bubble cushioning and packaging peanuts for less-fragile items. IVOX uses a self-sealing film to securely hold the contents of the package to the carton and is available exclusively at participating locations of the UPS Store. You can also bring your packaging peanuts to many locations of the UPS Store for recycling.

Keys

1 D

2 C

3 A

4 B

5 C



Part II

A

Background of DHL Worldwide Express

Make the right choice according to the information you hear.

Tapescript

A shipping company was having difficulty in meeting urgent deadlines between California and Hawaii. Dalsey, Hillblom and Lynn created a method of meeting these time-sensitive needs, and in September 1969, DHL Corporation was founded with its headquarters in San Francisco providing air express service. Now it is called DHL Airways Inc.

Three years later, in 1972, DHL International Ltd. was founded by an enterprising Hong Kong businessman, Mr. Po Chung, who is now Chairman of DHL International (Hong Kong) Ltd. DHL Worldwide Express network is comprised of two separate legal entities. DHL Airways, Inc., which is based in California, provides all services in the US and its territories, and DHL International Ltd., which is headquartered in Brussels, Belgium, operates in all other areas of the world.

DHL's strategic partners include commercial airlines, JAL, Lufthansa, and the leading parcel carrier in Germany, Deutsche Post AG. Such an alliance makes DHL's operations continue to prosper and indicates the company's determination to remain at the forefront of the international air express industry.

With service in 228 countries and territories, DHL has a formidable worldwide operations network. It consists of over 63,000 employees, more than 3,000 international service stations and 35 international sorting hubs. In addition, DHL has a fleet of over 18,000 vehicles and 252 aircraft.

Apart from the Express Logistics Center in Hong Kong, DHL Worldwide Express has six such centers in Singapore, Brisbane, Bahrain, Johannesburg, Miami and Brussels globally. All the centers are incorporated with Strategic Parts Centers in local countries to support logistic businesses in each region.

● Keys

1 B

2 A

3 C

4 A

5 B

6 B

B

Choosing Shipping Options

Fill in the blanks according to the information you hear.

Tapescript

Getting shipments where they need to be safe and on time is something we've been doing for over one hundred years. Not only that, but we offer the most comprehensive range of services with earlier delivery to more postal codes and more countries than anyone. Did you know that we're also the world's largest customs broker, and we run the world's ninth largest airline? For domestic and international shipping, you can rely on UPS to deliver where and when you need.

Do you need express delivery for time sensitive shipments or more economical shipping options? Are you shipping a lightweight envelope or a heavy box? Selecting the right service is about understanding what you need and knowing your options. Let us help.

The UPS Service Guide contains information on all our shipping services. You'll also find helpful information on shipping rates, service restrictions, packaging, and optional services like Saturday Delivery.

For shipping services at a glance, take a look at the online shipping service guide. You'll get a view of all service available and can see value-added services that complement various shipping services.

Or request an online quote to quickly see your options for shipments and service levels. Simply enter specifics about a shipment and have UPS figure out the shipping costs for you.

● Keys

1. UPS offers the most comprehensive range of services with earlier delivery to more postal codes and more countries than anyone.
2. For domestic and international shipping, you can rely on UPS to deliver where and when you need.
3. Selecting the right service is about understanding what you need and knowing your options.
4. The UPS Service Guide provides helpful information on shipping rates, service restrictions, packaging and optional services.

5. The online shipping service guide enables you to get a view of all service available and see value-added services that complement various shipping services.



Part III

A

Introduction of DHL-Sinotrans

Answer the following questions according to the information you hear.

Tapescript

When your business depends on getting a shipment into or out of China, trust it to DHL-Sinotrans, which is the most experienced operator in China.

For more than a decade, DHL Worldwide Express and our joint-venture partner Sinotrans — China Foreign Trade Transportation Group Corporation — have worked to ensure timely, safe, reliable shipments, by land and air. Ours was the first equity joint-venture in China's international express delivery industry and was built on cooperation from the earliest days of the opening of the country's economy to the outside world. Through this working partnership, DHL and China's largest and most extensive national transportation enterprises offer access to every major business center in China. DHL-Sinotrans International Air Courier Limited can be found in 25 cities throughout China, from Beijing and the major metropolises of Shanghai, Guangzhou, Tianjin and Shenzhen to large urban cities in China's interior like Wuhan and Chengdu, and smaller important business centers such as Ningbo and Fuzhou. Altogether, our 25 branches, 500 vehicles and staff of more than 1,800 employees are at your service to make sure your business in China runs smoothly.

As you extend your business in the world's largest developing market, you can be confident in the knowledge that dedicated DHL-Sinotrans personnel will deliver your documents, packages and heavyweight freight to anywhere in the world, on time, every time. The technology and resources of our global network and our philosophy of working on partnerships with our customers are at your disposal. When it comes to the People's Republic of China, DHL-Sinotrans

is just a single phone call away.

● Keys

1. Sinotrans is in China's international express delivery industry.
2. Sinotrans is also known as China Foreign Trade Transportation Group Corporation.
3. Sinotrans guarantees timely, safe, reliable shipments by land and air.
4. DHL-Sinotrans was established during the earliest days of the opening of China's economy to the outside world.
5. The philosophy of DHL-Sinotrans is working on partnerships with customers.

B Philosophies of DHL-Sinotrans

Answer the following questions according to the information you hear.

Tapescript

Philosophy 1: Customer Partnerships

DHL provides a global delivery service that is second to none. At DHL, we establish working partnerships with our customers by ensuring that we meet your individual needs and requirements. By working to give our customers a competitive advantage, we build our own competitive advantage. By demonstrating our professionalism and reliability on a daily basis, we develop enduring, productive partnerships with our customers.

DHL is the world's leading air express service, covering 85,000 destinations in 228 countries and handling over 250,000 consignments each day. In Asia-Pacific, the DHL network covers 40 countries from Japan to Australia and from India to the Pacific Islands. We operate more than 1,200 stations, employ over 16,600 personnel, and own over 3,500 delivery vehicles.

Philosophy 2: Service, Accuracy and Reliability

From the moment you contact DHL until the shipment arrives at its destination, DHL staff provide professional, dependable service. We take care of pick-up, transit, customs clearance and delivery. We can arrange insurance, payment of duties, taxes and other charges at the destination. Our Electronic Data Interchange (EDI) technology enables rapid customs clearance of shipments before they arrive and each shipment is assigned a unique bar-coded airway bill which enables us to track it at key stages of its journey. So you can be assured that your shipment arrives safely and on time.

Philosophy 3: Leadership in Innovation

Technology is the key to DHL's success. We were the first to introduce many of the tracking systems which have become standards in the industry and we continue to innovate to provide the absolute best systems around. With Easy Ship, it takes just a few keystrokes to process your shipment and save administrative costs. If you want to find out just where your package is, our 24-hour Track & Trace system is the best around.

Philosophy 4: Customer Care

Whether you are shipping documents, finished goods or components, our prescheduled pick-ups and deliveries allow you to plan to meet your needs. When the shipment arrives, DHL will confirm delivery if you wish. At DHL, we pride ourselves on building successful partnerships with our customers. Your account is handled by dedicated service personnel, whose role is to make sure your shipments travel smoothly so that your business flourishes.

● Keys

1. DHL establishes partnerships with customers by ensuring to meet their individual needs and requirements and by demonstrating professionalism and reliability on a daily basis.
2. In Asia-Pacific, the DHL network covers 40 countries from Japan to Australia and from India to the Pacific Islands.
3. DHL staff provides pick-up, transit, customs clearance and delivery and arrange insurance, payment of duties, taxes and other charges at the destination.
4. The bar-coded airway bill enables the company to track a customer's shipment at key stages of its journey.
5. DHL has introduced an advanced 24-hour Track & Trace system which can help a customer find out where his package is.
6. Dedicated service personnel handle customers' accounts, whose role is to make sure their shipments travel smoothly.



Part IV

The World of Humor

Answer the question according to what you hear.

Tapescript

A business owner decides to take a tour around his business and see how things are going. He goes down to the shipping docks and sees a young man leaning against the wall doing nothing.

The owner walks up to the young man and says, "Son, how much do you make a day?"

The guy replies, "150 dollars."

The owner pulls out his wallet, gives him \$150, and tells him to get out and never come back.

A few minutes later the shipping clerk says to the boss, "Have you seen that UPS driver? I left him standing around here?"

13

CURRENT
BREAKDOWN



- EMERGING M
- OVERLAP
- REGION SPEC

- INVESTMENT
- 1) PLANNING/STRAT
 - 2) RESOURCES
 - 3) INITIATIVES
 - 4) PARTNERSHIPS





Part I

A

What Is E-commerce?

Fill in the following table with the information you hear.

Tapescript

Electronic commerce or e-commerce refers to a wide range of online business activities for products and services. It also pertains to “any form of business transaction in which the parties interact electronically rather than by physical exchanges or direct physical contact. E-commerce is usually associated with buying and selling over the Internet, or conducting any transaction involving the transfer of ownership or rights to use goods or services through a computer-mediated network.

There are different types of e-commerce. The major different types of e-commerce are: business-to-business (B2B); business-to-consumer (B2C); business-to-government (B2G); consumer-to-consumer (C2C); and mobile commerce (m-commerce).

B2B e-commerce is simply defined as e-commerce between companies. This is the type of e-commerce that deals with relationships between and among businesses. About 80% of e-commerce is of this type.

Business-to-consumer e-commerce, or commerce between companies and consumers, involves customers gathering information; purchasing physical goods (i.e., tangibles such as books or consumer products) or information goods (i.e., goods of electronic material or digitized content, such as software, or e-books.)

Business-to-government e-commerce or B2G is generally defined as commerce between companies and the public sector. It refers to the use of the Internet for public procurement, licensing procedures, and other government-related operations.

Consumer-to-consumer e-commerce or C2C is simply commerce between private individuals or consumers. This type of e-commerce is characterized by the growth of electronic marketplaces

and online auctions. Firms and businesses can bid for what they want from among multiple suppliers. It perhaps has the greatest potential for developing new markets.

M-commerce (mobile commerce) is the buying and selling of goods and services through wireless technology — i.e., handheld devices such as cellular telephones and personal digital assistants (PDAs).

● Keys

type of e-commerce	definition
e-commerce	online business activities for products and services
B2B e-commerce	e-commerce between companies
B2C e-commerce	e-commerce between companies and consumers
B2G e-commerce	e-commerce between companies and the public sector
C2C e-commerce	e-commerce between private individuals or consumers
m-commerce	the buying and selling of goods and services through wireless technology

B

What Is AWeber?

Make the right choice according to the information you hear.

Tapescript

(Tom Kulzer is CEO of AWeber Communications and he recently took a few minutes to chat with Bryan Haines.)

Bryan: What does AWeber do?

Tom: AWeber enables small businesses to easily create email sign up forms and deliver email newsletters to customers and prospects using permission-based email marketing.

Bryan: How does AWeber differentiate itself from the other email marketing firms? What makes you stand above the others?

Tom: Founded in 1998, we've been helping small businesses with email marketing long before most other companies were even a thought. We take that experience and build it into our continually evolving toolset along with outstanding customer solutions. Where others may offer support via email or live chat only, we offer all of that plus unlimited

live phone assistance with extended hours and a highly trained team that can help you with any of your email marketing needs.

Bryan: Why did you start AWeber?

Tom: I started AWeber in 1998 due to a lack of tools for effective email follow-up. Sales experts around the world touted that it was key to follow up with prospects at least 7 times to gain a mind share with prospects and build the trust necessary to earn their business. At the time there was no product that would help business owners accomplish this online via email, so I created one which became the initial foundation that AWeber was built on.

Bryan: Why should an online business use email marketing?

Tom: Email marketing has an ROI over \$40 for every \$1 spent. It's one of the most cost effective ways of communicating with customers and prospects, not to mention being eco-friendly since there are no trees, stamps, or postal trucks running around to deliver old fashioned postal mail.

Keys

1 C

2 D

3 C

4 A

5 B



Part II

A

Sales of Real Estate on the Internet

Mark the following box before each statement with "T" for true or "F" for false.

Tapescript

Click into the website of a real estate development called Guozhan Garden and a game pops up asking, "Do you want a favorite neighbor?"

Fill in your information, and the game begins, in which you can select your "neighbors" from dozens of business elite to sports and movie stars. A gift is even given to participants.

The game is one of the several new strategies which housing developers are adopting to promote their property sales online.

Though Internet sales volumes are still so tiny that nearly none of developers likes to reveal the numbers, experts remain optimistic on the prospect of the industry.

“House purchasing is a long process, in which the transaction is only a final step, so it doesn’t matter whether people really buy their houses through the Internet,” said a vice-president of soufun. com, the largest property transaction website in China.

With the association of sina. com and sohu. com, the website launched a nationwide online housing exhibition in May. Daily visitors to the show surpassed 100,000.

According to a recent survey, the environment, traffic and even community culture of a housing estate are important elements for home buyers to determine sales, and purchasers have to inspect all these in person.

There are more than 150 websites specializing in house purchase, renting and consultancy and thousands of websites operated by developers nationwide.

The Vice-president suggested more service content should be added to house sale websites such as laws and policy, questions on house purchase and comparisons between different developments.

But not every developer plans to jump on the bandwagon. Many developers complain that launching a website would increase additional costs.

There is also a tangle of technical problems frustrating online sales, such as notarization, housing insurance, transaction method and credibility of the deals.

“There is so much cheating in housing deals, how can the customers protect their interests in online sales?” said a house buyer surfing through property websites at a recent real estate exhibition in Beijing.

With the growing number of people who use the Internet to buy houses, its credibility should be increased as well if the Internet hopes to promote online sales of real estates.

● Keys

1 T 2 F 3 F 4 T 5 T 6 F 7 F 8 T

B

How to Make Money on the Internet?

Mark the following box before each statement with “T” for true or “F” for false.

Tapescript

There are thousands and thousands of people all over the world who really make money on the Internet, either as a full time online business, a part time business or just as an extra income. The opportunity to work at home and make money online is wide open for anybody nowadays.

However, if you are an ordinary person looking for an online business opportunity or some real work from home online job, we must warn you. There are genuine, 100% legitimate online business opportunities on the Internet that you can benefit from without shadow of a doubt. But there are also many scammers who promote so-called “get rich quick” schemes, promising you hundreds of thousands, even millions of dollars overnight.

We have been involved in Internet marketing since 2002 and we know exactly what works, how it works and what doesn't work when it comes to any kind of online business. There is no “get rich quick” program that works; there will never be.

The key to success with online business, especially for starters, is to focus on one way to make money online until you master it. Pick just one online business opportunity that you feel is genuine and right for you, work on it and you'll be on your way to success.

Always keep your long term goals in mind. Don't be thinking about “tomorrow,” be thinking about “three years from now.”

Before you start your first online business, make sure that you have gotten as much research done beforehand as possible. This will cut down on the level of “trial and error” that you must suffer through. Set the long term goals for yourself to shoot for, and commit yourself to focus and consistency.

It's impossible to become an online business owner simply by dreaming about it. If you want to become an online business owner, you need to take action to pull these dreams into reality.

● Keys

1 F

2 T

3 T

4 F

5 T



Part III

A

Email Marketing Tips

Answer the following questions according to the information you hear.

Tapescript

Email marketing is a simple way to build a group or a community around your product or service.

But where do you start? It can be confusing and frustrating without some direction. This set of expert email marketing tips are sure to help you begin building your lists and making profits.

First of all, you aren't going to spam your clients and prospects. Aside from the fact that it's illegal, an even more important point is that spam makes your clients hate you. Overuse of email marketing, or the misuse of it, will backfire.

In contrast, permission based email systems ensure that, first, people on your list actually want to be there and second, they can remove themselves at anytime without bad feelings. When a system like this is in use, people are more likely to offer you their email address in the first place.

Email marketing remains one of the most effective means — both in terms of reach and cost — of staying in front of your clients and prospects. Effective use doesn't mean being focused on making a sale. It means having a focus on staying in touch and giving real information to people who requested it, and informing clients about important information regarding your company. Sometimes this includes product sales. By giving your clients information that matters to them and that they can use, they come to view you as an expert, not as someone always trying to make a sale. They begin to trust you, and are more likely to refer you — knowing that you will be able to help their friends and colleagues.

● Keys

1. A simple way to build a group or a community around your product or service.
2. Backfiring.
3. People are more likely to offer you their email address in the first place.

4. It means having a focus on staying in touch and giving real information to people who requested it.
5. Your clients trust you.



Email Marketing for Your Online Business

Fill in the blanks with the information you hear.

Tapescript

(Justin Premick is Director of Education Marketing for AWeber Communications. He recently took a few minutes for a Q&A with Bryan Haines.)

Bryan: What does AWeber do?

Justin: AWeber provides web-based email marketing software that helps businesses create profitable relationships with their customers and prospects. We've been in business since 1998, and as of January 2011 we serve over 90,000 businesses around the world.

Bryan: How difficult is it to set up an email campaign? How much technical ability is required?

Justin: We make it easy to get your first email marketing campaign off the ground. For starters, you'll find a Setup Wizard in your account that walks you through the key steps to creating a new campaign — things like writing a welcome email to be automatically delivered to new subscribers and creating an opt-in form so you can build your email list online. How-to videos accompany the steps in the Setup Wizard, making it a breeze to get going. You can also get help getting started through helpful email marketing blog, and of course by contacting us directly. We provide customer support by phone, email and live chat from our Philadelphia-area offices.

Bryan: Why should a business use your service instead of allowing email updates via RSS feeds?

Justin: RSS is a fantastic technology that can help someone follow your blog and get notified whenever you post something new. It's a technology that I use every day. However, even though it's been around for years, RSS isn't something most people understand and use. The other powerful thing about using AWeber with your blog is that you can contact your subscribers independently of any posts that go up on your blog. You can send an email to:

Welcome new readers;

Showcase your “greatest hits” — excellent but older posts that aren’t on your blog’s front page anymore;

Tell readers about new things coming up on your blog;

Or even ask for their feedback on your posts, products or ideas.

● Keys

1. AWeber provides web-based email marketing software that helps businesses create profitable relationships with their customers and prospects.
2. AWeber makes it easy to get your first email marketing campaign off the ground. A Setup Wizard will help starters go through the key steps to creating a new campaign. You can also get help through helpful email marketing blog, and by contacting AWeber directly. AWeber also provides customer support by phone, email and live chat from Philadelphia-area offices.
3. A business may prefer AWeber to RSS, for RSS isn’t something most people understand and use. The powerful thing about using AWeber with your blog is that you can contact your subscribers independently of any posts that go up on your blog. You can send an email to welcome new readers, showcase your “greatest hits” — excellent but older posts that aren’t on your blog’s front page anymore, tell readers about new things coming up on your blog, or even ask for their feedback on your posts, products or ideas.

Part IV

The World of Humor

Answer the question according to what you hear.

Tapescript

A corrupt minister used to write “NOT APPROVED” on all the papers that were sent to him by his assistants. He always left a significant space between NOT and APPROVED.

When the affected persons suitable greased his palms, he would recall the file and just add an “E:” after NOT so that it became “NOTE: APPROVED”.

This was the beginning of eBusiness in India.

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Part I

A

Business Unusual for Private Eyes — Detective Agencies Seek Legal Trade Status

Mark the following box before each statement with “T” for true or “F” for false.

Tapescript

Like the popular yet fictional Sherlock Holmes in Arthur Conan Doyle’s books, one can encounter private eyes in the city. These private detectives go about their business of either spying on someone or pestering innocent folks with prying questions or even jeopardizing businesses or families with their work.

However, gumshoeing as a trade is yet to be legally recognized. Most detective agencies either register as a consulting company or run underground businesses — few survive, many shut shop soon.

Established two years ago, the Holmes Business Consulting Co. Ltd. is one of hundreds of detective agencies in the city whose service scope includes investigation of marriage, business status, missing persons and more.

Among its 18 staff members, most are former police officers, soldiers or even legal master’s degree holders. Sun Yinjun, chief detective of the company, was a lawyer before he founded the company with inspiration from a friend in the field. Now his company has many agents across the country and in Singapore.

“We are the best detective agency in the city,” he said. “We are in the business because more and more people need us.”

Most of their recent cases have been about financial disputes and extramarital affairs. Of course, financial disputes are much harder to cope with but more profitable. Normal charges for a business case is more than 12,000 *yuan* while for a marital case it is 9,000 *yuan*. Each usually takes up to a week or two.

Sun noted that it is the imperfection of law that leaves private eyes in a gray area which sometimes exposes them to tough situations. Sun once tailed after a target into an office building and was stopped by a guard. He had no choice but to reveal his identity, otherwise the task on hand would have been jeopardized. Later the police, who arrived after the guard called them, released Sun. They could do nothing to stop him since there is no law either permitting or prohibiting him from doing his job.

But it is now worried that some agencies in the unruly market may pose a potential hazard to society if they are used by people with evil intentions. Detectives have their own techniques to steal people's ID, bank account numbers or pry into their privacy. Some agencies will do anything for money.

According to the latest business registration regulation modified in 2002, detective agencies are listed under the service sector. But the Ministry of Public Security issued a notice in 1993 which prohibits private detectives as a trade.

● Keys

1 F 2 F 3 T 4 F 5 T 6 T 7 T 8 T

B

Hunting Down the Unfaithful

Answer the following questions according to the information you hear.

Tapescript

Valentine's Day, originally a sweet time for lovers, has become something else for many Chinese — an opportunity to test the faithfulness of one's spouse.

Business of the Wanma Law Firm in Hangzhou City, Zhejiang Province, was brisk again this year around Valentine's Day, because more married people hired the firm to conduct investigations.

Xu Min, Wanma's director, did not release exact numbers but acknowledged more of their clients are 35 years old and the target wives were often between 30 to 35 years old. Their customer base has expanded from wealthy bosses to ordinary people with average incomes, making up 70 percent of the total. Each investigation takes seven to ten days and costs about 20,000 *yuan*, ten to eleven times an ordinary person's monthly pay.

Some private investigators have said their work can be dangerous, especially when a suspected adulterer realizes he or she is being followed and attempts to beat up the investigator.

Those who hire detectives often have their worst fears confirmed. The results confirm more than 80 percent of the surveyed have extramarital affairs. Adultery has become a big problem in recent years. Suspicious wives and husbands often wait for Valentine's Day to catch their spouses spending time with their lovers.

The adultery crisis is considered a result of a weakening sense of family responsibility. Great changes have taken place in the people's mentality. Swelling self-centered values in today's utilitarian society make people indulge in their own emotions rather than focus on family duties.

● Keys

1. An opportunity to test the faithfulness of one's spouse.
2. 7 to 10 days.
3. The customers' worst fears confirmed (or more than 80% of the surveyed have extramarital affairs).
4. To catch their spouses spending time with their lovers.
5. A weakening sense of family responsibility.
6. Swelling self-centered values in today's utilitarian society.



Part II

A

Remittance Business Grows

Fill in the blanks according to the information you hear.

Tapescript

MoneyGram International Inc., a leading international money transfer service provider, plans to set up 300 new business locations on China's mainland by year's end to meet growing demand from an increasing population of overseas Chinese.

The United States-based MoneyGram expects its mainland locations to exceed 1,000 by the end of this year, compared with about 700 at present.

China is an opening country and its tighter relations with overseas nations and regions

have offered increasing business opportunities. Overseas Chinese workers, emigrants, students, travelers and businessmen are the key customers for MoneyGram's operations. China receives international remittances worth about US\$20 billion annually from the estimated 50 million Chinese living in overseas countries and regions.

MoneyGram has already chosen the Industrial and Commercial Bank of China, CITIC Bank and Bank of Communications as the agents for its mainland services.

MoneyGram said east China's Zhejiang and Fujian provinces are the two most important markets for its mainland operations.

Many international money transfer service providers are vying to scoop more revenues from China's mainland with Western Union Holdings Inc. leading the competitors.

Western Union has tied up with the Agricultural Bank of China and China Post to provide international money transfer services. It had set up 12,671 mainland locations by the end of June.

● Keys

1. MoneyGram is an international money transfer service provider.
2. MoneyGram will soon have a total of 1,000 mainland locations to meet the growing demand from overseas Chinese.
3. MoneyGram is a United States-based incorporation.
4. The customers for MoneyGram are overseas Chinese workers, emigrants, students, travelers and businessmen.
5. China receives international remittance worth about US\$ 20 billion annually from the estimated 50 million overseas Chinese.
6. MoneyGram's agents in China are Industrial and Commercial Bank of China, CITIC Bank and Bank of Communications.
7. MoneyGram's most important markets in China are Zhejiang and Fujian provinces.
8. Western Union's agents in China are the Agricultural Bank of China and China Post.

B

Arbitration Thrives in China

Answer the following questions according to the information you hear.

Tapescript

The commercial arbitration business in China has made tremendous progress over the past

decade and the next potential market could be in the financial sector.

“The sheer number of international cases accepted by China International Economic and Trade Arbitration Commission has topped the world,” said Gerold Herrmann, president of the ICCA, the International Council for Commercial Arbitration. Herrmann was leading a delegation of arbitrators, lawyers and scholars from 28 countries and regions to participate in the international Commercial Arbitration Symposium, which opened yesterday.

Herrmann said, as one of the world's fastest growing economies, China's impressive increase in trade deals and foreign investment contracts in the past decade has made a promising commercial arbitration market. In addition to trade and investment, the next promising area could be in the financial sector. He foresees a takeoff of arbitration cases in the financial sector in about 10 years.

Industry insiders said although the capabilities of China's commercial arbitration lags behind Western countries, the proficiency is increasing and more overseas professionals are joining local arbitration firms. Quite a number of professionals from Hong Kong, Macau, Singapore, South Korea, Malaysia and Philippines have joined local arbitration offices and there's going to be more with more international businesses.

The country's arbitration system is still facing such curbs as regional protectionism that may hamper the industry's development.

● Keys

1. In commercial sector.
2. In financial sector.
3. International Council for Commercial Arbitration.
4. A delegation of arbitrators, lawyers and scholars from 28 countries and regions.
5. A takeoff of arbitration cases in the financial sector in 10 years.
6. It's increasing.
7. Singapore, South Korea, Malaysia and Philippines.
8. Curbs such as regional protectionism.



Part III



New Firm Sells Bargains

Fill in the following table according to the information you hear.

Tapescript

A professional bargaining company, the first of its kind in China, began operating in Liaoning Province. Zou Chenzhi, from the Liaoning capital city of Shengyang. The company, known as "China's first professional bargainer" by media reports, had been granted an operating permit by the local authority for industry and commerce on February 27, after paying the 2 *yuan* registration fees. The permit allows Zou's company to provide services like goods price information, shopping advice and market research for clients. So far, four other bargainers have joined Zou's company.

An excellent bargainer needs more than eloquence, for bargaining is actually a comprehensive subject. One must know psychology and elocution and learn the information and price of goods before bargaining with businessmen.

Zou's business ranges from clothing to building materials, cars and apartments. Zou will charge one-third of the discounted price for each deal, but will not charge his clients if his bargaining was not successful. In his first deal, he was asked to buy a pair of jeans for a college student. It brought him just 9 *yuan* in profit while his largest deal helped a foreigner save 13,000 *yuan* for a sofa.

In China, most consumers have experienced bargaining with businessmen. It is really an exhausting job to bargain with the sellers, who always ask an unreasonable high price for their goods. But at the same time, consumers sometimes know little about the product, especially a reasonable price.

● Keys

The First Professional Bargaining Company

Get the permit from the local authority (for industry and commerce).

Pay 2 yuan registration fee.

Provide clients services like goods price information, shopping advice and market research.

Have now altogether 5 staff members.

Have business from clothing to building materials, cars and apartments.

Charge one-third of the discounted price for each deal and will not charge if the bargaining was not successful.

First deal's profit: 9 yuan.

Largest deal's profit: one-third of 13,000 yuan.

B

Clubs Teach Kids Investment

Make the right choice according to the information you hear.

Tapescript

Like many Americans, Damon Williams joined a stock investment club to eventually put his children through college.

Unlike many of those Americans, Damon is just 11 years old. Damon used money he earned from modeling and gifts from his mother to buy stock.

After six years of investing, the ambitious Chicago seventh grader has a portfolio of more than 30 companies worth more than US\$18,000—US\$4,000 of that profit. He is one of the estimated thousands of children in investment clubs nationwide who sacrifice an occasional Saturday to sharpen their financial strategies.

"I want to pay my own way through college, buy real estate and see my children graduate from college also," Damon said.

At the rate he's going, he just might do it.

Investment clubs, where members share research and invest as a group or individually, have been popular among adults for years. Many parents say the junior clubs can teach the same money management skills to their children and help to ensure their futures.

A lot of parents are starting to realize that investing is not something you start when you're 30, 40 or 50. They're particularly realizing what an advantage it would have been if someone had taught it to them when they were that age.

April Williams, Damon's mother and founder of a children's investment club, wishes someone had taught her to manage her money earlier. At the age of 30, Williams was a single parent maxed out on all her credit cards and living paycheck to paycheck. She felt it was an insane way to live and a terrible legacy for her children.

So Williams taught herself how to invest and turned her life around. She started an adult investment club and later a children's group to teach others how to do the same.

The children's club now has 20 members aged 11 to 18 and a waiting list of nearly 30 more.

At meetings of the club for cooperative economics — Williams and two other mentors lead the group in games of monopoly, talks about smart investing and contests.

Williams encourages the children to pay attention to companies they and their families use in everyday life when choosing stocks.

● Keys

1 C 2 A 3 C 4 A 5 C 6 C 7 A 8 A



Part IV

The World of Humor

Answer the question according to what you hear.

Tapescript

Two stock brokers are in a bank, when, suddenly, armed robbers burst in, waving guns and yelling for everyone to freeze. While several of the robbers take the money from the tellers, others line the customers, including the two stock brokers up against a wall, and proceed to take their wallets, watches, and other valuables.

While this is going on, one of the stock brokers jams something into the other stocker's hand. Without looking down, the second stockbroker whispers: "What is this?" The first stockbroker said: "It's the \$100 I owe you."

15





Part I

A

Cross-cultural Negotiations

Fill in the blanks according to what you hear.

Tapescript

The art of negotiating is hard enough in your own country, dealing with colleagues who think like you, process information as you do, share a common set of values and speak the same language. Now consider a situation where there is little shared knowledge, few common values and different languages are spoken. You can readily see just how complicated negotiating international transactions can become. What is the likely outcome when the Japanese, who expect deference for rank, meet with the Americans who expect equality across the board? The chances of conflict, error and misunderstanding because of basic cultural differences are huge.

People from different cultures use different negotiating styles and approaches. They have different communication styles, different strategies for persuasion and a different set of protocols. Differences occur in the way a conflict is viewed, managed and resolved. As a matter of fact, the art of international negotiation boils down to this simple concept: the interaction of two sides pursuing one goal, that is to say, profits, through divergent methods. You should develop an ideal negotiating plan that will minimize the potential of misunderstanding and conflict. You need to take cultural sensitivities into consideration in order to enhance the chances of reaching an agreement and forming a business relationship that will endure beyond the initial contract.

● Keys

1. Negotiating is not easy to carry on even in the same cultural background, let alone in a complicated international transaction.
2. During negotiation, Japanese expect courteous respect while Americans expect total equality.

3. Most likely, conflict, mistake or misunderstanding will occur if different sets of values are ignored.
4. While negotiating, people from different cultures use different communication styles, different strategies for persuasion and a different set of protocols.
5. Different opinions will appear in the process of considering, managing and resolving the conflicts.
6. Actually, the only goal that the two sides are pursuing is profit.
7. The ideal negotiating plan is one that will minimize the possibility of conflict and misunderstanding.
8. Cultural sensitivities should be taken into consideration so that, hopefully, an agreement can be reached and a business relationship can be formed.

B

The Concept of “Face”

Mark the right choice according to the information you hear.

Tapescript

Because of cultural differences, something unpleasant such as arguments, conflicts, misunderstandings and even embarrassments will sometimes inevitably occur in the course of international negotiations. Therefore, saving and giving face is believed to be rather important in negotiations.

Most international negotiators would probably associate the concept of “face” with Asian and Middle Eastern cultures. The reality, however, is that “face” is a universal concept. It’s just that other cultures call it something different. In the West, for example, it is self-respect, self-esteem or dignity. All individuals need it, and all individuals resent it when it is damaged by their own actions or those of others.

In many Asian cultures, “face” is a deeply held value. Indeed, Confucian societies will go to extremes to avoid pointing out errors, faux pas, or indiscretions that would cause themselves or another to lose face — to be embarrassed — in front of a group. The value placed on saving and giving face is closely linked to the powerful theme of preservation of group harmony in Confucian societies. It is also linked to deep respect for the existing social order. To cause someone to lose face is seen as a challenge to their position within the hierarchy, and thus a threat to the group order. If an Asian loses face, which is equal to being socially discredited, he or she may no longer function effectively in the community. To lose face is shameful.

In Western cultures, the loss of face really means “personal” failure and is limited to the individual. In Asian and Middle Eastern cultures, however, loss of face is a group concept that brings shame not only to the individual but also to the company or organization he or she represents. Since most Asian cultures are collectivistic with high risk-avoidance, saving face or giving face is the preferred way to resolve conflict and avoid embarrassing the counterparts. Giving face involves allowing someone enough room to maneuver, or hiding your own reactions to give the other person a way to exit gracefully with their dignity intact.

● **Keys**

1 C

2 A

3 B

4 C

5 A

6 C



Part II

A

Cross-cultural Negotiating Tips

Fill in the blanks according to the information you hear.

Tapescript

The most critical phase for an international venture is the first negotiation and thus extensive preparation is critical. A learn-as-you-go approach can be deadly. Here are some tips of preparing negotiations:

1. It is essential to understand the importance of rank in the other country; to know who the decision makers are; to be familiar with the business style of the foreign company; and to prepare the issues well.
2. Prioritize what is most important, what are your needs, and separate these points from those that are less important, and that is your wants. This will allow you to focus on what is most important to you on the agenda.
3. Develop a profile of your negotiating opponents.
4. How do they process information? What are the important issues in their cultures?

5. What role does the concept of “face” play in your counterpart’s culture?
6. What are their time horizons?
7. Is their communication style direct or indirect?
8. Know their decision-making process. Is it by consensus? Or is it individualistic?
9. Develop an idea of the personal style of your main negotiating counterparts. Are they aggressive or passive?
10. Know the characteristics of your counterparts. Are they stubborn or arrogant? Is the individual competitive or cooperative?

Talk with your team about what their traits are.

● Keys

1. You should know the importance of rank in the other country, make clear who the decision makers are, get familiar with the business style of the foreign company, and prepare the issues well.
2. You should distinguish between your needs and your wants to focus on what is important to you on the agenda.
3. You should get a brief introduction of your negotiating opponents.
4. You should get to know the way they process information and the important issues in their cultures.
5. You should get to know how your counterparts value the concept of “face”.
6. You should get to know how many time zones there are in their country.
7. You should get to know what kind of communication style they would adopt in negotiation.
8. You should get to know whether their decisions would be made by a group or by an individual.
9. You should get to know your chief counterparts’ personal style — whether they are aggressive or passive.
10. You should get to know your chief counterpart’s personality — whether he or she is stubborn or arrogant and whether he or she is competitive or cooperative.

B

Different Negotiating Styles

Mark the right choice according to the information you hear.

Tapescript

(Mike is talking to Ms. Janet White who has spent many years negotiating for several well-known

multinational companies.)

Mike: Hello. Janet.

Janet: Hello.

Mike: Now Janet, you've experienced and observed the negotiation strategies used by people from different countries. We'd like to know your comments on different negotiation styles judging by your own experience.

Janet: In my opinion, actually, international negotiations are conducted between individuals who belong to distinct cultural traditions.

Mike: I see.

Janet: Now some people say that in the past 30 or 40 years, a lot of things have changed a lot in the world, and national differences have diminished. So, international negotiators tend to adopt a sort of international Americanized style.

Mike: Yeah, I've heard that. Some people say this Americanized style has acted as a model for local patterns.

Janet: Maybe it has, maybe it hasn't. Because, on the one hand, there does appear to be a fairly unified style of doing business, you know, like "time is money", that sort of thing. But, at the same time, it is very important to remember that we all retain aspects of national characteristics.

Mike: Yeah. You mentioned Americanized style just now. What is particular about American style of business bargaining or negotiating?

Janet: Well, I've noticed that, for example, when Americans negotiate with people from Brazil, the American negotiators make their points in a direct, self-explanatory way while Brazilians make their points in a more indirect way. American style of negotiating, on the other hand, is far more like that of point-making; first point, second point, third point, and so on.

Mike: Right. Americans seem to have a different style from the British, don't they?

Janet: Exactly. American negotiators are seen as informal, and sometimes much too open. In British eyes, Americans are too direct and even blunt. At the same time, for the British too, German negotiators are direct and uncompromising in the negotiations. The Germans, well, in my experience, usually tend to be very well prepared.

Mike: So people from different European countries use different styles, don't they?

Janet: That's right. The British tend to be pragmatic and down to earth. And French negotiators are rational and tend to have a more ordered and organized set of objectives. Many North Europeans tend to think of Spaniards as pushy, or even aggressive while Swedes are sometimes characterized by Spaniards as distant and even cold.

Mike: So ... what about the Japanese then?

Janet: Many Europeans notice the extreme politeness of their Japanese counterparts, who are

very reserved towards people they don't know well and they always choose their words very carefully in order to avoid giving the slightest offence.

Mike: So can we come to a conclusion that whatever nationalities you are dealing with, you need to keep in mind that different nationalities negotiate in different ways?

Janet: Exactly! It's perhaps more helpful to remember that different people behave in negotiating in different ways. And what's more, you shouldn't assume that everyone would behave in the same way as you do.

Mike: It is definitely a very useful tip for the businessman who often negotiate with their overseas counterparts. OK, Janet, thank you very much for talking with us so much today!

Janet: My pleasure.

● Keys

1 B

2 B

3 A

4 C

5 A

6 C

7 B

8 C



Part III

A

Negotiating in Japan

Mark the following box before each statement with "T" for true or "F" for false.

Tapescript

The exchange of business cards in Japan is an absolutely essential custom, so you must go prepared with several hundred cards, preferably printed on one side English and the other in Japanese.

Do not underestimate the social requirement for exchanging your card with everybody that you meet. This includes offering and receiving one card for every person in the room — even if there are twenty people at the meeting on both sides! A British negotiator once exchanged 112 business cards at the start of a session. It took fifteen minutes to complete the procedure and he knew that there was no way to get honor and mutual respect until he had been round the entire

room to each person to exchange a bow and a card.

The Japanese hold very strongly to the role of personal relationships in their business dealings. They like to get to know the people with whom they intend to do business and they like to deal with the same people over and over again. Here they are not unlike the Chinese, who reserve a special place in their negotiations for “old friends”, that is, foreigners they have dealt with before or who are introduced to them by somebody they respect or trust. Negotiators in South America are similar. They also like to “relate” to the people who want to do business with them. If this proves not possible, it is unlikely that business will be contracted.

To Japanese negotiators, interpersonal relations are so important that they find it difficult to say the word “no”, even when they wish to do so. Instead, they may try to avoid a direct reply when put into a situation where to a Westerner “no” is the appropriate answer to a question. This means that they can be misunderstood when they say “Hai!” If you have asked a question that requires them to say “no”, it is your fault for asking the question in that way if you end up disappointed by their inability to deliver on the “yes”. A similar problem is found among the Arabs — saying “no” implies that they do not want to help, so they say “yes” even if they have no means of fulfilling that sort of commitment.

This can be very off-putting when you hear a stream of “Hai! Hai!” sounds and think someone is saying “yes” to your proposals. He might just be letting you know that he is listening to what you have to say. Even if they cannot accept your proposal, normally they don’t contradict it while stating their opinions in a roundabout way.

In the Land of the Rising Sun it is best if you are exceptionally polite, and know that you must never take “yes” for an answer!

● Keys

1 T 2 F 3 T 4 F 5 F 6 F 7 T 8 F

B

A Negotiation

Here are three business cards of three negotiators. Listen to their negotiation and mark the following box before each statement with “T” for true or “F” for false.

Tapescript

L=Mr. Lee; N=Mr. Newman; K=Mr. Kim

- L: Hi, Mr. Newman, come in. Welcome back to South Korea.
- N: Thank you. It's good to be back, Mr. Lee.
- L: Let me introduce you to my colleague Michael Kim. Mr. Kim is our Sales Director.
- N: Ah, I've heard of your name, Mr. Kim. It's a pleasure to meet you here at last!
- K: It's nice to meet you, Mr. Newman.
- L: Right, now, let's get down to business. Michael, I should give you some background to this meeting. As you know, I was in the UK a couple of weeks ago, and Mr. Newman and I had a preliminary meeting there about collaboration between Maxell and Goodwill.
- K: Mm.
- L: Basically, we looked at some of our products which might be of interest to Goodwill. Mr. Newman said that he felt the demand for DVD products was likely to grow greatly in the near future in the UK.
- K: Yes, demand in Europe is already very high and is growing rapidly.
- N: Well, we're interested in stocking Maxell DVD products. Specifically, what I'd like this meeting to achieve is a preliminary agreement to start shipping a number of your products within the next month, assuming that we can come to an agreement.
- L: Well, we're as interested in seeing that happens as you, naturally.
- N: I think we should start by looking at your product range and identifying products we're interested in. Then, perhaps, we could consider the terms of the agreement between us. What do you think?
- L: That sounds OK.
- N: Right, we've been looking at your model MX 601 as our "entry" model. It offers somewhat limited features but is very good value for money, I think.
- K: Mm. What about model MX 101? It sells very well elsewhere.
- N: Mm. Isn't the MX 101 soon to be replaced by a more advanced model? The MX 201, isn't it?
- K: Er... that's not certain yet.
- N: I see, well, we wouldn't want to ship a product that had a limited life, would we? ... OK, well, let's leave that for the moment. We were looking at perhaps shipping three models — as I say, the MX 601 are the "entry" model, the 401 Programmable as the middle of the range, and the XP 150 as the luxury model.
- L: The XP 150 hasn't gone into full production yet, you know that?
- N: Mm. Well, I wanted to talk with you about that. So that's the plan I discussed with my Managing Director before coming to Seoul. Are you able to ship, say, 2,000 of each model by the middle of next month?
- K: That might be a bit tight, especially in terms of the XP 150, which, as Mr. Lee said, hasn't

gone into full production yet.

N: When do you expect to reach that point, Mr. Kim?

K: Maybe within the next six weeks, although we can't give any guarantee.

N: I see, I hadn't realized that production was behind schedule.

L: Well, it's nothing serious; I can assure you, Mr. Newman. We may actually be able to speed up a little to meet your deadline.

N: Well, if all three models could be shipped at the same time, it would be better, naturally.

L: Of course. Now, could I just recap your plan, so that it's perfectly clear? You want us to ship 2,000 units each of our MX 601, 401 Programmable and XP 150 models by the middle of February? Is that right?

N: Yes.

K: Um ... you know that Christmas is always a difficult time of the year production wise? I really don't think we can meet that kind of deadline.

N: I see. Well, if you were prepared to guarantee that you could ship by the end of February — all models, including the XP 150, I think we could accept the delay.

K: I see. So you're saying we can postpone delivery if we can guarantee that we can ship the XP 150 at the same time? Is that right?

N: Yes.

L: We could do that?

K: It would be tight, but I think we could guarantee to ship by mid-March. Just to be on the safe side.

N: That might be acceptable, Mr. Kim — I'll have to talk to my MD in the UK. Could I give you an answer this evening?

L: Thanks a lot for your cooperation, Mr. Newman.

● Keys

1 T

2 F

3 F

4 T

5 F

6 F



Part IV

The World of Humor

Answer the question according to what you hear.

Tapescript

"My business is looking up," said the astronomer.

"Mine is going up in smoke," complained the cigar-maker.

"Mine is all write," chuckled the author.

"Mine is just sew, sew," remarked the tailor.

"Mine is growing," the farmer boasted.

"Ours is pretty light," snapped the electric light man.

"Mine is picking up," smiled the cheerful rag picker.

"Mine is looking better," opinioned the optician.

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Test Two



Part I

Listen to the following passage and fill in the blanks with the missing words. (20%)

Markets in stocks and commodities form a vital part of the American economic system. Millions of individuals buy and sell small lots of stocks and commodities, while mutual funds and trusts trade in large lots. In good times, when it appears that prices will rise, money from savings or from other types of investment comes into the market. When this happens, prices are driven higher. Often a period of speculation follows in which the “Bulls”, those who make money on a rising market, are in the ascendancy. When the market can no longer sustain the speculative fever, a reaction sets in, selling develops, and prices begin to fall. At this point the “Bears”, or those who make money in a falling market, are fortunate.

Americans buy almost everything on credit, and stocks are no exception. Usually an investor can make a stock purchase by paying 50% down and getting a loan on the remainder. This is called “margin” of 50%. The balance is borrowed from the brokerage house and the stock certificates are deposited with the brokerage as security. The Federal Reserve Board regulates the minimum margins, the amount that must be paid in cash as a percentage of purchase. The minimum margins vary, depending on whether there is need to stimulate the market or curb its speculative enthusiasm.



Part II

Listen to the following passage and decide whether the statements given to you are true or false. Write “T” for true and “F” for false. (20%)

Tapescript

Credit cards are a convenient way of obtaining credit. They are available from all major lenders and provide flexibility for the consumer. Repayment periods can be as high as 56 days if you clear your balance in full.

Credit cards enable the user to utilize the facilities of international purchasing, instant access to cash (usually for a fee), efficient purchase of goods in person, over the phone, or online and insurance on purchases. However interest can make credit cards a hefty expense and are infamously hard to control.

A credit card allows you to buy goods on credit and pay the money back later. Usually you have to pay back a minimum amount each month.

When you choose a card you should look at the APR (Annual Percentage Rate, or rate of interest charged); the initial rate if there is one (many providers offer very low or no initial rates for a period); and the balance transfer rate if you are transferring a balance from another card.

If you do not have a well-established credit history, you should begin to build one. The trick is to start small: try applying for credit with a local business, such as a department store or a local bank or credit union. These local merchants may have lower credit standards than larger lenders. Before you apply for credit, make sure the credit grantor reports credit history information to one of the major credit bureaus of the country, so you can build your history.

● Keys

1 T

2 F

3 F

4 F

5 T



Part III

Listen to the following passage and choose the right answers. (20%)

What Is a Mutual Fund?

Once you've decided to invest in the stock market, mutual funds are an easy way to own stocks without worrying about choosing individual stocks.

What is a mutual fund? A dictionary definition of a mutual fund might go something like this: a single portfolio of stocks, bonds, and/or cash managed by an investment company on behalf of many investors.

Mutual fund has a history about two hundred years.

The idea of pooling money together for investing purpose started in Europe in the mid-1800s. The first pooled fund in the US was created in 1893 for the faculty and staff of Harvard University. On March 21st, 1924, the first official mutual fund was born. It was called the Massachusetts Investors Trust. After one year, the Massachusetts Investors Trust grew from \$50,000 in assets in 1924 to \$392,000 in assets with around 200 shareholders. In contrast, there are over 10,000 mutual funds in the US today, totaling around \$7 trillion with approximately 83 million individual investors.

The investment company is responsible for the management of the fund, and it sells shares in the fund to individual investors. When you invest in a mutual fund, you become a part owner of a large investment portfolio, along with all the other shareholders of the fund. When you purchase shares, the fund manager invests your funds, along with the money contributed by other shareholders.

Every day, the fund manager counts up the value of all the fund's holdings, figures out how many shares have been purchased by shareholders, and then calculates the Net Asset Value (NAV) of the mutual fund, the price of a single share of the fund on that day. If you want to buy share, you just send the manager your money and they will issue new shares for you at the most recent price. This routine is repeated every day on a never-ending basis, which is why mutual funds are sometimes known as an "open-end funds".

If the fund manager is doing a good job, the NAV of the fund will usually get bigger — your

share will be worth more.

Unfortunately, funds don't always make money. If the fund managers made some investments that didn't work out, selling some investments for less than the original purchase price, the fund manager may have some capital losses.

● Keys

1 D

2 A

3 B

4 C

5 B



Part IV

Listen to the following passage and answer briefly the questions. (20%)

Foreign Exchange Market

Foreign exchange market is the generic term for the worldwide institutions that exist to exchange or trade the currencies of different countries. There exists no single trading center, and the market operates 24 hours a day. "Foreign exchange" is often shortened to "forex", or "fx".

The foreign exchange market is loosely organized in two tiers: the retail tier and the wholesale tier. The retail tier is where the small agents buy and sell foreign exchange, orienting themselves to the reference rates of such agencies as Reuters, which are adjusted round-the-clock to actual events in the market. The wholesale tier is an informal network of more than 1,000 banks and currency brokerage firms that deal with each other and with large corporations. When the financial press talks about the foreign exchange market in general, it refers to the wholesale tier.

Commercial banks account for the largest proportions of total trading volume. About 3 quarters of all foreign exchange trading is between banks. These transactions are called interbank or direct dealing transactions. Direct dealing saves the commission charged by brokers.

The daily reference exchange rates published by financial institutions, newspaper, central banks, etc. are usually either based on an analysis of a high volume of foreign exchange trading during the previous day, or on consultation procedures which occur every day at a certain time between central banks.

● Keys

1. Worldwide institutions to exchange or trade the currencies of different countries.
2. Where the small agents buy and sell foreign exchanges.
3. An informal network of more than 1,000 banks and currency brokerage firms that deal with each other and with large corporations.
4. Direct dealing transactions or trading between banks.
5. On an analysis of a high volume of foreign exchange trading during the previous day, or on consultation procedures which occur every day at a certain time between central banks.



Part V

Listen to the following passage and fill in the blanks with the information you hear. (20%)

Markets in Asian Countries

Markets are very important to people who live in Asian countries. They supply people with food, clothing, spare parts, second-hand goods, household equipment and furniture and many people visit them daily to buy the things they need or want. The markets provide fresh food close to where people live. This is important because some parts of Asia can become very hot and it is difficult to keep food fresh.

These markets are not just places where people buy things. They are busy, colorful, noisy places where people come to meet, talk, make plans and take care of things they need for their family and religious life. Often, the price of goods is worked out after a lot of talk about what is a fair price between the person who is buying and the person who is selling. This is called "bargaining".

There are several types of markets in Asian countries.

Village markets are found throughout Asian countries. At these markets, people usually sell products grown or made in and around their village. The organization of the stalls, products and selling is usually done by family members.

City markets are held in areas of the city that are set aside for people to buy and sell things without the need for expensive buildings and fittings. These markets sometimes cover a huge area, including the streets around them. They may stock everything that the local people eat,

wear or use.

Street markets are a part of people's daily lives. In the morning people come to buy fresh meat, fish, vegetables, eggs and fruit. Many street markets also have stalls that provide fresh or cooked food for people to eat as they pass by. Some food stalls stay open until late at night. Sometimes, street markets are set up for special festivals.

Supermarkets and other large department stores are also found in Asian cities.

● Keys

1. Markets are very important because they supply people with food, clothing, spare parts, second-hand goods, household equipment and furniture and provide fresh food close to where people live because there some parts can become very hot and it is difficult to keep food fresh.
2. Markets are also where people come to meet, talk, make plans and take care of things they need for their family and religious life.
3. The price of goods is worked out after a lot of bargains between buyers and sellers.
4. Types of markets in Asian countries are:
 - A. Village markets — organized by family members, selling products grown or made in and around their village.
 - B. City markets — covering huge area in the city without the need for expensive buildings and fittings, selling everything the local people eat, wear or use.
 - C. Street markets — providing fresh meat, fish, vegetables, eggs, fruit and cooked food; sometimes are set up for special festivals.
 - D. Supermarkets and large department stores.

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反盗版举报电话 (010) 58581897 58582371 58581879

反盗版举报传真 (010) 82086060

反盗版举报邮箱 dd@hep.com.cn

通信地址 北京市西城区德外大街4号 高等教育出版社法务部

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