

Chapter 2

The New Economy



1. 教学目的

1. 了解新经济论支持派和反对派的观点和论说，并从历史的角度帮助学生体会经济规模和管理的发展趋势。
2. 了解经贸商务知识点：供应链、库存周转率、规模经济、产业调整等以及相关知识点英语表述能力。



II. 教学计划

6课时完成本课内容：

1. 介绍背景知识及相关的课堂交流：1课时；
2. 用于课文讲解及难点、重点讨论：3.5课时
3. 与课文相关的问题讨论：1.5课时

（如：不同历史阶段技术革新对经济和管理带来的影响等）



III. 教学方法

以学生为中心，通过师生互动、各抒己见的方式理解和认识课文中涉及到的问题（包括知识点和语言方面的问题）。



IV. 教学重点与要点

1. 专业知识内容

什么是新经济？

新经济产生的背景

新经济的前景



2 语言内容

- 1) 术语:
- IPO, T-bills, Wall Street, Silicon Valley, bubble economy, business cycle, deregulation, capital-spending, product cycle, info tech, e-commerce, venture capital, junk bonds, seed money, blue chip economic indicators, price-earning multiple, inflation-adjusted annual rate

2) 短语:

- combine to, turn out, be exposed to, ride the wave of , ups and downs, boil down to, keep something intact, in line with, peg ... at, confine ... to, on (the) track, be exacerbated by, leave something for dead



3) 句子:

- (1) It was — and is — about an economy capable of growing more rapidly without inflation than it did during the long slump of 1973 to 1995, because of technology-driven increases in productivity, the world's best financial system, and the unleashing of entrepreneurial energies through deregulation. (26页第2段最后一句)



- (2) A temporary excess of cheap and excellent technology is not the worst kind of problem a society could have. (29页第4段最后一句)
- (3) We went from a period where the cost of capital was basically zero to a period now where the cost of capital for the most ground-breaking ideas is nearly infinite. (30页倒数第3段第3-5行)
- (4) People took such a beating. You've got to wipe out those memory banks. (31页第1段最后一句)

V. 背景知识

1. Definitions of New Economy

The definition of this term is vague and open to many interpretations. It can be anything and everything.



The longest uninterrupted growth

In 1998, US GDP exceeded \$8.5 trillion, 25% of the world economic output.

In the 1990s, the American economy recorded the longest uninterrupted period of expansion in its history.



**How to interpret the exceptionally
high growth rate?**

New Economy?!



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Definition 1

‘The effects of the new technologies (IT to be precise) on the current economy’

- **With these technologies, the firms can now produce more efficiently.**
- **Another profit of the new technologies is the economic growth gathered by new investments.**
- **The technologies companies have huge impacts on creation of new investments and new job opportunities.**



Definition 2

A summation of economic benefits from several sources:

- worker skills,
- entrepreneurial skills,
- productivity,
- global trade,



- **economies of scale,**
- **capital investment,**
- **technology,**
- **communication,**
- **information,**
- **the Internet, and**
- **most important, effective demand.**



Definition 3

A world in which people work with their brains instead of their hands.

A world in which communications technology creates global competition - not just for running shoes and laptop computers, but also for bank loans and other services that can't be packed into a crate and shipped.



A world in which innovation is more important than mass production.

A world in which investment buys new concepts or the means to create them, rather than new machines.

A world in which rapid change is a constant.



A world at least as different from what came before it as the industrial age was from its agricultural predecessor.

A world so different its emergence can only be described as a revolution.



VI. 课文注释

1. Leave sth. for dead:

1 desert sth. in the belief that it is dead or hopeless (p. 26)

example: "Some of us new soldiers were sent in trucks to the jungle. There we were beaten; all were left for dead," he said.

"When I gained consciousness, somehow I managed to escape to an uncle's house."

Mr Sonu Bhalla said the condition of his mother suggested that she had been attacked with rods and sharp-edged weapons before being strangled. The robbers had left her for dead, but she survived.



2. price-earning multiple 市盈率

Also named price-earnings ratio (P/E), market multiple,
=the current price of a stock / the current (or sometimes the projected) earnings per share.

As a rule, a relatively high price-earnings ratio is an indication that investors believe the firm's earnings are likely to grow. Price-earnings ratios vary significantly among companies, among industries, and over time. One of the important influences on this ratio is long-term interest rates. In general, relatively high rates result in low price-earnings ratios; low interest rates result in high price-earnings ratios.

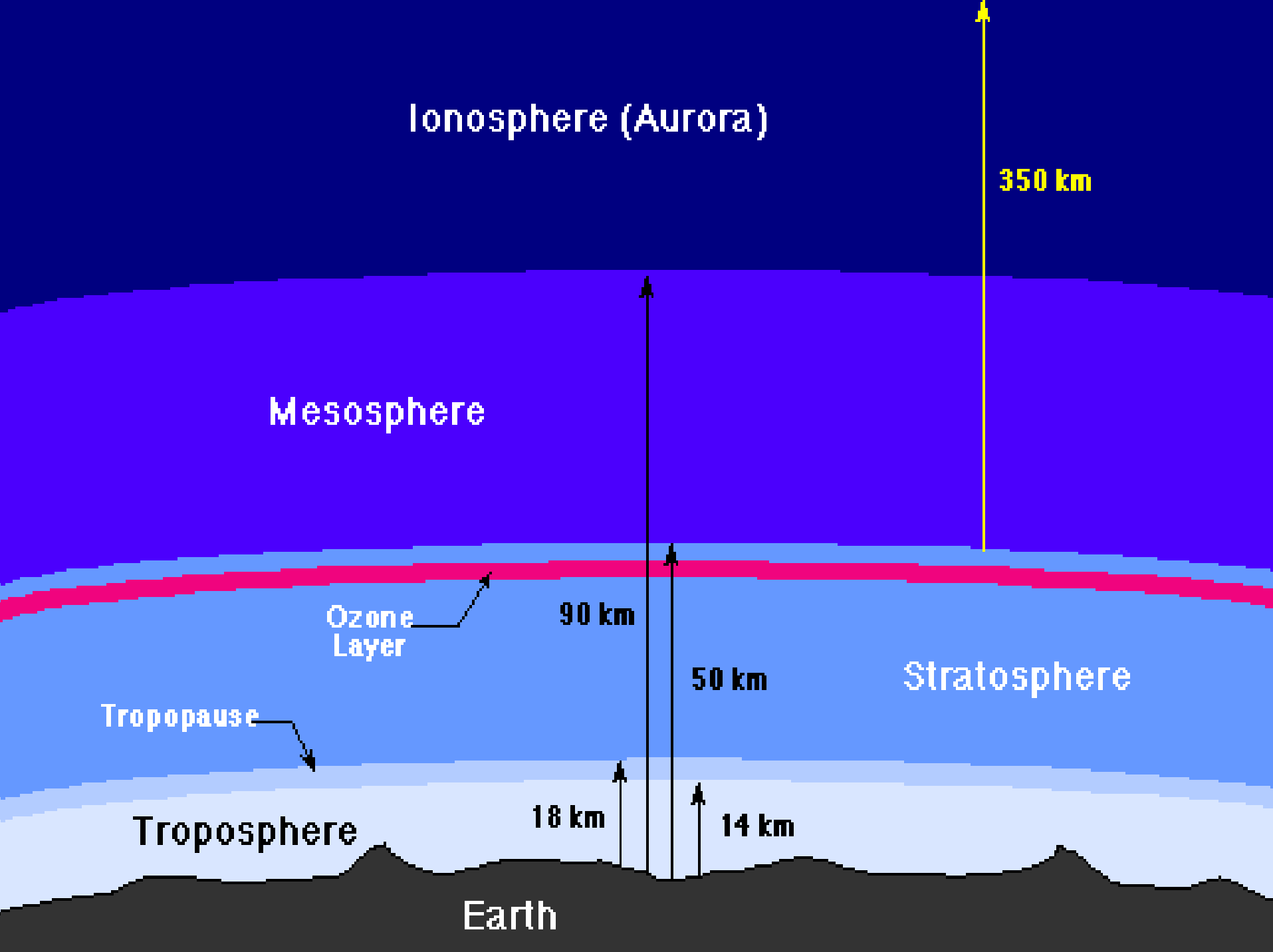


ionosphere 电离层

大气层分为对流层、平流层（同温层）、电离层等。电离层高度大约在100公里以上，用来比喻高。（见下页图）

注意：经贸英语语言中的比喻修辞手段，其客体经常采用高科技的发展的前沿领域。例如汉语中比拟高的成语，有气冲霄汉，高入云霄，九重天等等，往往是传统的，科技中出现的新词汇引用不多。





Treasury bills 财政短期证券

注意： US government bonds have different names for different maturities

Treasury bond, T-bond in short, has maturity's greater than 10 years.

Treasury note, a T-bond issued for a shorter time (e.g., two to five years, T-note in short).

Treasury bill, shortest form of government bond, (three, six, or nine months to two years). Interest on T-bills are paid at the maturity.



Froth

Notice the difference between bubble and froth

Why the author use “froth” instead of “bubble”?

What can you say about the author’s attitude from the diction?



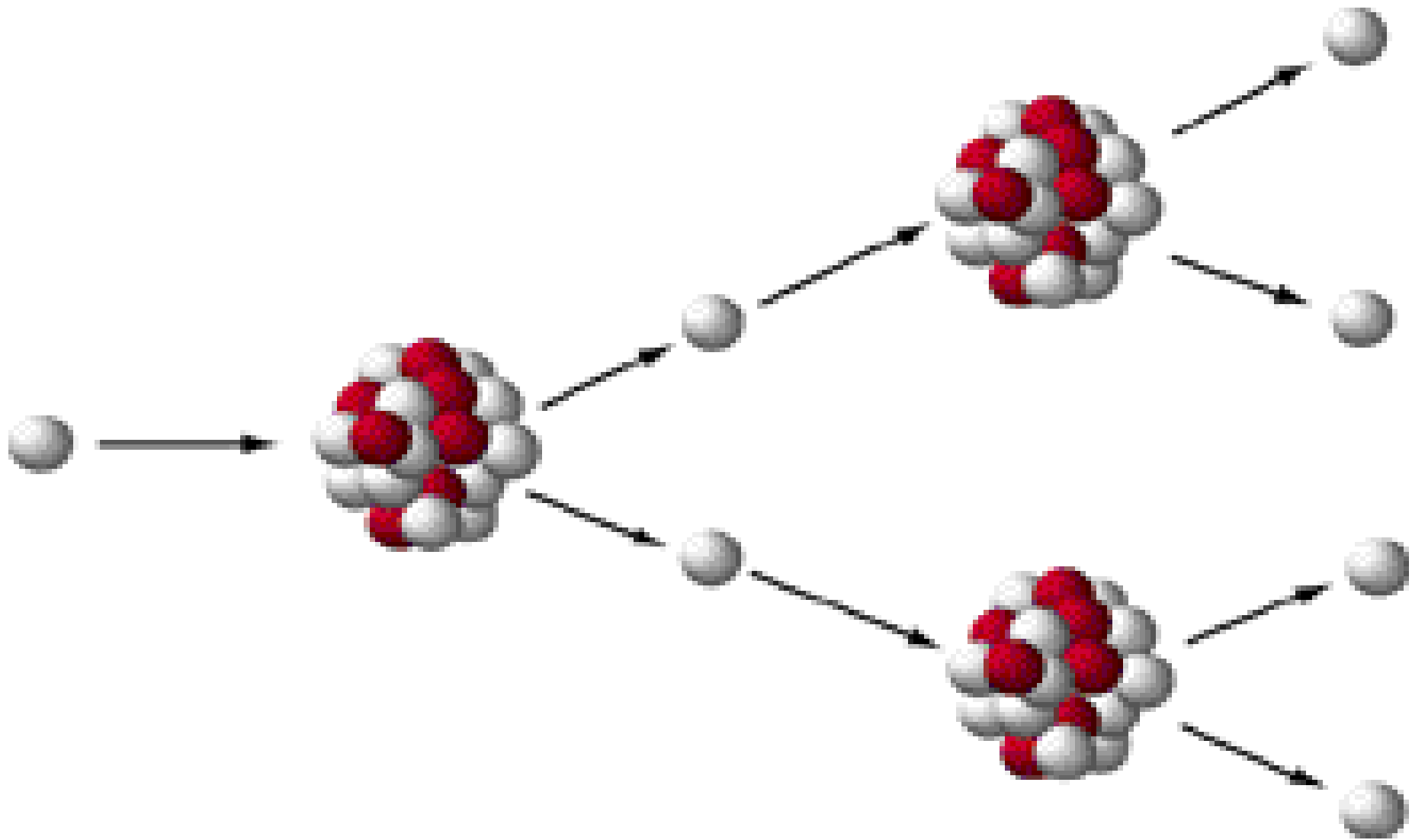
critical mass 临界点

- 1) The smallest mass of a fissionable material that will sustain a nuclear chain reaction at a constant level.**
- 2) An amount or level needed for a specific result or new action to occur: “The sudden national uproar over drugs and drug abuse has reached politically critical mass in Washington”**

What critical mass has to do with author’s argument?



Chain reaction



Capital deepening

资本深化

Increasing the quantity of capital without altering the proportions of the other factors of production.

This will occur where the capital stock and employment are both increasing. Where the capital stock is increased and the numbers employed remain constant or fall then production has become more capital-intensive and capital deepening has occurred.

c.f. capital widening 资本广化



Capital widening

Increasing the size of a firm's workforce relative to its existing stock of capital.

1. increasing the amount of capital available per worker.
2. increasing the amount of capital available to the labor force, at the same as the labor force grows.
3. having more capital available..



Build it and they will come

This is a catchy phrase from the film “Field of Dreams” .

Where is the phrase taken from?

What is the implication?

How to handle (or detect) rhetoric device allusion?



sonic boom 音爆

a sound resembling an explosion produced when a shock wave formed at the nose of an aircraft traveling at supersonic speed reaches the ground -- called also sonic bang.

What is the figurative meaning of sonic boom?



反语法修辞格 Litotes

Examples:

It was no minor matter, = It was a major matter.

She's not unlike her mother. =She is like her mother very much.

no easy = very difficult

not bad = very good

A temporary excess of cheap and excellent technology is not the worst kind of problem a society could have.



Not Worst = Best

物美价廉的技术暂时供大于求，这可是一个社会求之不得的好事。

"She was not disappointed by the news" = "She was thrilled by the news."

"That's not bad." = "That's good!"

"He's no dummy." = "He's intelligent."



sit on start-ups boards

start-up: n. a new business

Sit: v. to occupy a seat as a member of a body of officials: sit in Congress.

Board: n. an organized body of administrators or investigators: a board of trustees; a board of directors.

成为新兴企业董事会成员；新兴公司的创始人



seed money

seed capital (原始资本)

the initial equity capital used to start a new venture or business. This initial amount is usually quite small because the venture is still in the idea or conceptual stage.



THE END



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