



Chapter 1

What Is Economics



Objectives

Objectives



- A.** To learn the fundamental knowledge about economics and its importance in our daily life.
- B.** To know about the terms of microeconomics and macroeconomics.

Objectives



- C.** To understand the significance of economic growth.
- D.** To master the usage of key special terms, words and phrases in this chapter.



Introduction

Introduction

A society faces many decisions. It must decide who will eat shark's fin and who will eat potatoes. It must decide who will drive a Mercedes-Benz and who will take the bus. Economics will tell you why.



参考译文

不管你懂不懂经济学，学不学经济学，日常生活中你都在不知不觉地实践着经济学的某些理论。学习经济学有助于做出更好的个人决策，更精明地参与经济生活。至少，当失业的时候，你知道为什么失业。





Main points of the text

Main points of the text

- 1. Economics is everybody's business.**
- 2. What is economics?**
- 3. Origin of economics.**
- 4. What is microeconomics and macroeconomics.**

Main points of the text

5. Practical value of economics in business. Ad valorem duty
6. Significance of economic growth. Alternative duty



Background & terminology

Background and terminology

Adam Smith (1723-1790) 亚当·斯密



British philosopher and economist, whose celebrated treatise *An Inquiry into the Nature and Causes of the Wealth of Nations* was the first serious attempt to study the nature of capital and the historical development of industry and commerce among European nations. He is known as “the father of market economy”.

Background and terminology

An Inquiry into the Nature and Causes of the Wealth of Nations 《国富论》



Abbreviated to *The Wealth of Nations*. In this famous treatise Adam Smith argued that private competition free from regulation produces and distributes wealth better than government-regulated markets. Since 1776, when Smith produced his work, his argument has been used to justify capitalism and discourage government intervention in trade and exchange. Smith believed that private businesses seeking their own interests organize the economy most efficiently, “as if by an invisible hand.”

Background and terminology

demand and supply relationship

供求关系



the relationship between the amount of goods for sale and the amount of goods that people want to buy, especially the way it influences prices

Background and terminology

microeconomics



The study of the operations of the components of a national economy, such as individual firms, households, and consumers

微观经济学是对一个国家经济的组成部分，诸如私人公司、家庭和消费者活动的分科研究

Background and terminology

macroeconomics



The study of the overall aspects and workings of a national economy, such as income, output, and the interrelationship among diverse economic sectors

宏观经济学是对一个国家经济整体方面和运作，诸如收入、支出和各种经济成分之间相互关系的研究

Background and terminology

deflation



A persistent decrease in the level of consumer prices or a persistent increase in the purchasing power of money because of a reduction in available currency and credit

通货紧缩的含义是由于可获得货币和信贷的减少，导致消费品价格水平持续下降或货币购买力持续提高

Background and terminology

standard of living



也作 “living standard” 生活水平

Background and terminology

inflation



A persistent increase in the level of consumer prices or a persistent decline in the purchasing power of money, caused by an increase in available currency and credit beyond the proportion of available goods and services

通货膨胀是由于市场上通货和信用货币增到超过市场所提供的商品和服务而导致的消费品价格水平持续上涨和货币购买力持续下跌

Background and terminology

Political Economy



政治经济学

Background and terminology

English School of Classical Political Economy



英国古典政治经济学派





Language points

Language points

deal with sb/sth



有关，论及

与某人或公司有生意来往，与……交易

Language points

1. This is a book **dealing with** Business English.

这是一本有关商务英语的书。

2. When you **deal with** that company, you should be cautious. It doesn't enjoy a good credit standing.

跟那家公司打交道时，你可要小心。该公司的信誉可不怎么样。

Language points

It is a body of knowledge that deals with the creation, and distribution of goods and services to satisfy human wants.



经济学是以满足人们需要的商品、服务的生产、分配为研究对象的一门科学。

本句是一个带有定语从句的复合句。主句是一个系表结构。**that**引导的定语从句作主句表语**a body of knowledge**的定语。其中，该定语从句中的不定式短语**to satisfy human wants**又作**goods and services**的定语。

satisfy one's wants的意思相当于**meet one's needs**.

Language points

类似的用法有：

to satisfy the eye 悦目

to satisfy all requirements 满足所有的要求

to satisfy the people's needs 满足人们的需要

to satisfy one's desire 满足某人的欲望

to satisfy one's curiosity 满足某人的好奇心

to meet your expectation 满足你的期望

to meet all the conditions in the contract 满足/符合合同中的所有条款

Language points

relate to



与.....有关，涉及



Language points

1. She is a girl who notices nothing except what **relates to** herself.

她是一个从不关注他人、只关注自己的女孩。

2. We shall supply our agents with a reasonable number of samples, catalogues, price lists and other sales aids **relating to** our product.关于我方产品，我们要提供给代理商适当数量的样品、目录、价格表及其它推销辅助材料。

Language points

Trace vt.



to ascertain the successive stages in the development or progress of 追溯.

1. The custom may be **traced** to the time of the Warring States.

这个风俗可上溯到战国时期。

Language points

Approach v



to begin to tackle (a task, problem, etc)

着手处理（事务、难题等）

Language points

1. Don't **approach** the task with dread.

不要害怕开始这项任务。

2. Before trying to solve the puzzle, let us consider the best way to **approach**.

要想解决这一难题，咱们先来考虑一下如何着手方为上策。

Language points

in terms of



用.....方法；用.....方式

在.....方面，关于

Language points

1. The managing director sees everything **in terms of** figures.

总经理用数字看待一切。

2. We trust that our product is attractive enough to your end users **in terms of** both quality and price.

我们相信，我方产品在品质和价格方面对贵方用户都有足够的吸引力。

Language points

focus on



将.....集中于某一点/某事物

Language points

1. Please **focus** your attention **on** the question we are talking about.

请将你的注意力集中到我们讨论的问题上来。

2. Under the current market situation, we should **focus on** the research and development of new products.

在当前的市场形势下，我们应当着重新产品的研发。

Language points

Project vt.

to put forth; present for
consideration


提出；阐述

1. He is busy projecting a new
business enterprise.

他正忙于筹划新企业。

Language points

Economics is of practical value in business, for it aids in making decisions and establishing policies.



经济学的价值在商业中得到了现实的体现，它有助于决策的做出和政策的制定。本句是一个并列句，“for”在这里起一个conjunction的作用。类似for的并列连词还有so, therefore, hence等。如：

Language points

1. You'd better take off your coat in the room, for there's an air-conditioner inside.

在室内你最好脱掉大衣，因为里面有空调。

2. My sister is expecting me, so I must be off now.

姐姐在等我，因此我得走了。

3. He broke the rules of the school, therefore he had to leave.

他犯了校规，因此不得不离校。

Language points

短语结构 **be of + n.** 相当于 **be + 与n. 或n. 相关的adj.** 例如:

1. **It is of great importance = It is very important.**

这件事非常重要。

2. **It is of tremendous significance for China to join WTO = It is tremendously significant for China to join WTO.**

中国加入世界贸易组织意义非凡。

Language points

Establish vt.



to introduce and put (a law, for example) into force 提出、制定和實施（法律等）

1. New rules have been **established** for the management of HR.

为 人力资源 管理 制定 了 新 规 章 制 度 。

Language points

Available adj.



present and ready for use;
accessible
可用的；可获得的。

1. Chinese commodities **available** for export are varied. 中国可供出口的商品种类繁多。

Language points

Minimize vt.



to reduce to the smallest possible amount, extent, size, or degree
减少到最低限度(范围、尺寸或程度).

1. The company is trying to **minimize** the cost of production.

该公司在努力使生产成本最低化。

Language points

provide sb with sth / provide sth for sb



为.....提供

Language points

1. He works for his dear life to **provide** his family **with** enough food and clothes.

他拼命工作，为他的家庭提供足够的食品和衣着。

2. We are always glad to **provide** all possible conveniences **for** our buyers.

我们一贯乐意向买主提供一切可能的便利。

Language points

Eliminate vt.



to get rid of; remove
消灭; 消除

1. He has eliminated all political
opposition.

他已消除所有的政治对手。

Language points

Guarantee vt.



to make certain; to furnish security
for

保证；担保。

1. We can **guarantee** our product.

我们能保证产品的质量。



Summary

Summary

Economics is everybody's business. We ought to be curious about our complex physical and social environment. Economics deals with managing resources to meet the desires of people. The study of economics may be approached in two different ways:

Summary

the microeconomics survey and macroeconomics survey. Economics is of practical value in business, for it aids in making decisions and establishing policies. It helps us become better-informed in dealing with the problems of business.





Comprehension questions

Comprehension questions

1. What is economics? What theories are involved in economics?
2. Who wrote the first full-scale treatise on economics? Can you tell some of his arguments in this treatise?
3. According to the text, what is the difference between microeconomics and macroeconomics?
4. Why is economics of practical value in business?
5. How could a rising standard of living be provided?



對外經濟貿易大學

University of International Business and Economics