

ACADEMIC ENGLISH FOR BUSINESS

# Unit 1

## Globalization



# 1

## Search for Background Information

**1.1 Search for the meanings of the following terms from texts or about the subject.**

- 1) **globalization:** \_\_\_\_\_
- 2) **the anti-globalization movement:** \_\_\_\_\_
- 3) **free trade:** \_\_\_\_\_
- 4) **open economy:** \_\_\_\_\_
- 5) **closed economy:** \_\_\_\_\_
- 6) **neoliberalism:** \_\_\_\_\_
- 7) **punitive tariff:** \_\_\_\_\_
- 8) **IMF:** \_\_\_\_\_
- 9) **trade protectionism:** \_\_\_\_\_
- 10) **FDI:** \_\_\_\_\_
- 11) **Smoot-Hawley Tariff Act:** \_\_\_\_\_
- 12) **the Asian financial crisis:** \_\_\_\_\_
- 13) **arbitrage:** \_\_\_\_\_
- 14) **dumping:** \_\_\_\_\_
- 15) **anti-dumping duty:** \_\_\_\_\_

### Web Resources

<https://en.wikipedia.org/wiki/Globalization>  
[https://en.wikipedia.org/wiki/Anti-globalization\\_movement](https://en.wikipedia.org/wiki/Anti-globalization_movement)  
<http://www.globalissues.org/issue/38/free-trade-and-globalization>  
<http://www.wisegeek.com/what-is-the-difference-between-an-open-and-closed-economy.htm>  
<https://en.wikipedia.org/wiki/Neoliberalism>  
<http://dictionary.cambridge.org/dictionary/english/punitive-tariff>  
<http://www.imf.org/en/About>  
[http://www.economicsonline.co.uk/Global\\_economics/Trade\\_protectionism.html](http://www.economicsonline.co.uk/Global_economics/Trade_protectionism.html)  
<https://www.investopedia.com/terms/f/fdi.asp>  
<https://www.investopedia.com/terms/s/smoot-hawley-tariff-act.asp>  
<http://marginalrevolution.com/marginalrevolution/2015/04/is-globalization-going-in->



reverse.html

<https://www.investopedia.com/terms/a/asian-financial-crisis.asp>

<https://www.thebalance.com/what-was-the-asian-financial-crisis-1978997>

<https://www.investopedia.com/ask/answers/04/041504.asp>

[https://en.wikipedia.org/wiki/Dumping\\_\(pricing\\_policy\)](https://en.wikipedia.org/wiki/Dumping_(pricing_policy))

<https://www.investopedia.com/terms/a/anti-dumping-duty.asp>

**1.2 Present what you've found to the class orally with or without PowerPoint in three minutes.**

## 2

## Discuss the Words' Meaning



**2.1 Define the following underlined words. An example is given for you.**

e.g. They tend to visualize themselves going through their routine in preparation for their actual performance.

**visualize:** form a picture of something in the mind.

1) The general consensus is that global warming is a bad thing.

**consensus:** \_\_\_\_\_

2) Kindle FreeTime, is a free, personalized tablet experience just for kids and exclusively available on Kindle Fire.

**exclusively:** \_\_\_\_\_

3) Once we have, through analytic meditation, come to an insight or a deeper understanding, then we should cease our analysis and begin the practice of calm abiding.

**cease:** \_\_\_\_\_

4) At the same time, however, CEOs, particularly in financial services, have grown concerned about government regulation.

**regulation:** \_\_\_\_\_

5) He also said the British press risked a backlash from the public if they published them.

**backlash:** \_\_\_\_\_

6) European farmers are planning a massive demonstration against farm subsidy cuts.

**subsidy:** \_\_\_\_\_

- 7) Moreover, big powers would further exploit such fears to heighten hostility between rival camps.  
**hostility:** \_\_\_\_\_
- 8) Advertisers will see this and I can imagine the emergence of a new advertising technique.  
**emergence:** \_\_\_\_\_
- 9) How would people react when this cultural icon had done something that people perceive as immoral?  
**perceive:** \_\_\_\_\_
- 10) The key conclusion of this theory is that transitory, short-term changes in income have little effect on consumer spending behavior.  
**transitory:** \_\_\_\_\_
- 11) Uganda's President Yoweri Museveni said he backed economic integration but Africa was too diverse for one government.  
**integration:** \_\_\_\_\_
- 12) Not only did she exceed our expectations, but she added tremendous value to the team.  
**exceed:** \_\_\_\_\_
- 13) With Steve Jobs gone, they will not get to dominate any market for too long.  
**dominate:** \_\_\_\_\_
- 14) Humans are tool builders and we build tools that can dramatically amplify our innate human abilities.  
**amplify:** \_\_\_\_\_
- 15) Several other vehicles were involved in subsequent collisions after the crash in which he died.  
**subsequent:** \_\_\_\_\_
- 16) The carbon market works like any other commodity market: companies trade and the market sets prices.  
**commodity:** \_\_\_\_\_
- 17) Instead, he realized, he was fascinated by the dynamics of change and innovation in the market.  
**innovation:** \_\_\_\_\_
- 18) Protesting workers in Belfast and Enfield have staged factory sit-ins to highlight their plight.  
**highlight:** \_\_\_\_\_
- 19) But for those looking for something a bit different, several alternative events are also starting to pop up.  
**alternative:** \_\_\_\_\_
- 20) And that created enormous challenges, of our capability and systems and process to deal with this tremendous growth and expansion.  
**expansion:** \_\_\_\_\_



- 21) The mystery is starting to clear around how diverse species with an array of features evolve.  
**diverse:** \_\_\_\_\_
- 22) Some merger investors make bets on potential acquisition targets before any deal is announced.  
**acquisition:** \_\_\_\_\_
- 23) Danica has been hard at work sorting out a mixed and varied set of songs.  
**varied:** \_\_\_\_\_
- 24) The General laid down a few strategic targets on the map.  
**strategic:** \_\_\_\_\_
- 25) Madame Curie was the physicist with expertise in chemistry that, in 1898, discovered the radioactive substances of radium and polonium in Paris, France.  
**expertise:** \_\_\_\_\_
- 26) Many other industrial giants have developed their own power generation capacity over the years.  
**capacity:** \_\_\_\_\_
- 27) We can offer advice, but ultimately, the decision rests with the child's parents.  
**ultimately:** \_\_\_\_\_
- 28) The importance of livability in Danish culture is exemplified in the sustainable infrastructure of its capital city.  
**sustainable:** \_\_\_\_\_
- 29) Competition would then do what it has done elsewhere: generate productivity, innovation, and better prices.  
**generate:** \_\_\_\_\_
- 30) The number and severity of cyber incidents is not likely to diminish in the near future.  
**diminish:** \_\_\_\_\_

**2.2 Fill in the following blanks with various forms of each word. An example is given for you.**

No.	Base form	Variations in the word family
e.g.	consist	consistency, consistent, consistently, inconsistency, inconsistent
1)	migrate	
2)	exclude	
3)	transit	
4)	commit	

(Continued)

No.	Base form	Variations in the word family
5)	content	
6)	affect	
7)	benefit	
8)	perceive	
9)	equal	
10)	globe	
11)	ample	
12)	integral	
13)	credit	
14)	export	
15)	acquire	

06

**2.3 Explain the meaning of the following roots or affixes. Add at least five similar derivatives with their Chinese definitions. An example is given for you.**

No.	Roots/Affixes	Meaning	More derivatives with Chinese translation
e.g.	hydro-	water	hydro-bomb鱼雷; hydro-airplane水上飞机; hydro-electric水力发电的; hydro-lab水下实验室; hydro-pathic水疗法的
1)	sent/sens		
2)	it		
3)	cred		
4)	clud		
5)	sist		
6)	fact/fac		
7)	rupt		
8)	viv		



## 3

## Watch the Video

## Difficult Words and Expressions

- ★ cutting-edge /'kʌtɪŋ'edʒ/ *adj.* 先进的，尖端的
- ★ simmering /'sɪməɪɪŋ/ *adj.* 沸腾的；升温的
- ★ disproportionately /ˌdɪsprə'pɔːʃənəli/ *adv.* 不均衡地；不成比例地

- ★ rhetoric /'retərɪk/ *n.* 辞令，言辞；修辞
- ★ per capita /pə 'kæpɪtə/ *adj.* 人均的
- ★ dispersed /dɪ'spɜːst/ *adj.* 分散的
- ★ exacerbate /ɪg'zæsəbeɪt/ *v.* 使加剧；使恶化

## 3.1 Watch the first part of the video and answer the following questions.

- 1) What is the debate about?
- 2) What is the controversy around this topic based on?
- 3) How does the speaker describe the language used by both sides?
- 4) What do supporters think of globalization?
- 5) What do opponents think of globalization?



## 3.2 Watch the second part of the video and take notes according to the questions in the left column.



No.	Questions	Notes
1)	What was devised to measure the overall effect of interconnection?	
2)	What does the speaker think of the results of the study?	
3)	What did one point rise in the globalization index result in?	
4)	Which countries benefited much more than others?	
5)	What does the study mean?	

## 3.3 Watch the whole video again and write a short summary of it according to your answers and notes.



### 3.4 Work in groups and give a report to the class on “Globalization” according to the following clues in five minutes.

- 1) What views do supporters and opponents have on globalization?
- 2) What should be done to ensure a bright future for globalization?

## 4 Read for Information

### TEXT A

#### An Open and Shut Case<sup>1</sup>

*The **consensus** in favor of open economies is cracking,  
says John O’Sullivan. Is globalization no longer a good thing?*

① The Revolution Mill in Greensboro, North Carolina, was established in 1900. It was a **booming** time for local enterprise. America’s cotton industry was moving south from New England to take advantage of lower wages. By 1938, the Revolution Mill was the world’s largest factory **exclusively** making flannel. The mill **ceased** production in 1982, an early warning of another revolution on a global scale. The textile industry was starting a fresh **migration** in search 5 of cheaper labor, this time in Latin America and Asia. The Revolution Mill is a monument to an industry that lost out to globalization.

② North Carolina **exemplifies** both the promise and the **casualties** of today’s open economy. Yet even thriving local businesses there grumble that America gets the raw end of trade deals, and that foreign rivals benefit from unfair **subsidies** and lax **regulation**. In places that have found it 10 harder to adapt to changing times, the **rumblings** tend to be louder.

③ A **backlash** against freer trade is reshaping politics. Donald Trump has clinched an unlikely nomination as the Republican Party’s candidate in November’s presidential elections with the

1 Adapted from An open and shut case (2016, October 01). *The Economist* (Special Report): The world economy, 45–48.





support of blue-collar men in America's South and its rustbelt. These are places that lost lots of manufacturing jobs in the decade after 2001, when America was hit by a surge of imports from China (which Mr. Trump says he will keep out with punitive tariffs). Free trade now causes so much **hostility** that Hillary Clinton, the Democratic Party's presidential candidate, was forced to disown the Trans-Pacific Partnership (TPP), a trade deal with Asia that she herself helped to negotiate. Talks on a new trade deal with the European Union, the Transatlantic Trade and Investment Partnership (TTIP), have stalled. Senior politicians in Germany and France have turned against it in response to popular opposition to the pact.

### Keep-out signs

④ The **commitment** to free movement of people within the EU has also come under strain. In June, Britain, one of Europe's stronger economies, voted in a **referendum** to leave the EU after 43 years as a member. Support for Brexit was strong in the north of England and Wales, where much of Britain's manufacturing used to be; but it was firmest in places that had seen big increases in migrant populations in recent years. Since Britain's vote to leave, anti-establishment parties in France, the Netherlands, Germany, Italy, and Austria have called for referendums on EU membership in their countries too. Such parties favor closed borders, caps on migration, and barriers to trade. Mr. Trump, for his part, has promised to build a wall along the border with Mexico to keep out immigrants.

⑤ There is growing **disquiet**, too, about the **unfettered** movement of capital. More of the value created by companies is **intangible**, and businesses that rely on selling ideas find it easier to set up shop where taxes are low. America has clamped down on so-called tax **inversions**, in which a big company moves to a low-tax country after agreeing to be bought by a smaller firm based there. Europeans grumble that American firms engage in too many clever tricks to avoid tax.

⑥ Free movement of debt capital has meant that trouble in one part of the world quickly spreads to other parts. The **fickleness** of capital flows is one reason why the EU's most ambitious cross-border initiative, the euro, which has joined 19 of its 28 members in a currency union, is in trouble. In the euro's early years, countries, such as Greece and Italy, enjoyed **ample** credit and low borrowing costs, thanks to floods of private short-term capital from other EU countries. When crisis struck, that credit dried up and had to be replaced with massive official loans. The conditions attached to such support have caused relations between creditor countries such as Germany and debtors such as Greece to sour.

⑦ Some claim that the growing **discontent** in the rich world is not really about economics. After all, Britain and America, at least, have enjoyed reasonable GDP growth recently, and unemployment in both countries has dropped to around 5%. Instead, the argument goes, the **revolt** against economic openness reflects deeper anxieties about lost relative status. Some arise from the **emergence** of China as a global power; others are rooted within individual societies. For example,

in parts of Europe, opposition to migrants is prompted by the Syrian refugee crisis. It stems less 50  
from worries about the effect of immigration on wages or jobs than from a **perceived** threat to  
social **cohesion**.

⑧ **Nevertheless**, there is a material basis for discontent because a **sluggish** economic 55  
recovery has bypassed large groups of people. In America, one in six working-age men without a  
college degree is not part of the workforce, according to an analysis by the Council of Economic  
Advisers, a White House think-tank. Most other rich countries are in the same boat. A report by the  
McKinsey Global Institute, a think-tank, found that the real incomes of two-thirds of households  
in 25 advanced economies were flat or fell between 2005 and 2014, compared with 2% rise in the  
previous decade. The few gains in a sluggish economy have gone to salaried gentry.

⑨ This has fed a widespread sense that an open economy is good for small **elite** but does 60  
nothing for the broad mass of people. Even academics and policymakers who used to welcome  
openness unreservedly are having second thoughts. They had always understood that free trade  
creates losers as well as winners, but thought that the disruption was **transitory** and the gains  
were big enough to compensate those who lost out. However, a body of new research suggests that  
China's **integration** into global trade has caused more lasting damage than expected to some rich- 65  
world workers.

⑩ It is not easy to establish a direct link between openness and wage inequality, but recent 70  
studies suggest that trade plays a bigger role than **previously** thought. Large-scale migration is  
increasingly understood to conflict with the welfare policy needed to shield workers from the  
disruptions of trade and technology.

⑪ The consensus in favor of unfettered capital mobility began to weaken after the East Asian  
crises of 1997–1998. As the scale of capital flows grew, the doubts increased. A recent article by  
economists at the IMF entitled “Neoliberalism: Oversold?” argued that in certain cases the costs to  
economies of opening up to capital flows **exceed** the benefits.

### Multiple hits

⑫ How far is globalization, defined as the free flow of trade, people, and capital around the 75  
world, responsible for the world's economic ills and whether it is still, on balance, a good thing? A  
true **reckoning** is trickier than it might appear, and not just because the main elements of economic  
openness have different **repercussions**. Several other big **upheavals** have hit the world economy  
in recent decades, and the effects are hard to **disentangle**. 80

⑬ First, jobs and pay have been greatly affected by technological change. Much of the  
increase in wage inequality in rich countries stems from new technologies that make college-  
educated workers more valuable. At the same time companies' profitability has increasingly  
**diverged**. Online platforms, such as Amazon, Google, and Uber, that act as matchmakers between  
consumers and producers or advertisers rely on network effects: The more users they have, the 85