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https://www.100test.com/kao_ti2020/453/2021_2022__E5_8E_86_E5_B9_B4MBA_E7_c70_453308.htm In the last half of the nineteenth century "capital" and "labour" were enlarging and perfecting their rival organisations on modern lines. Many an old firm was replaced by a limited liability company with a bureaucracy of salaried managers. The change met the technical requirements of the new age by engaging a large professional element and prevented the decline in efficiency that so commonly spoiled the fortunes of family firms in the second and third generation after the energetic founders. It was moreover a step away from individual initiative, towards collectivism and municipal and state-owned business. The railway companies, though still private business managed for the benefit of shareholders, were very unlike old family business. At the same time the great municipalities went into business to supply lighting, trams and other services to the taxpayers. The growth of the limited liability company and municipal business had important consequences. Such large, impersonal manipulation of capital and industry greatly increased the numbers and importance of shareholders as a class, an element in national life representing irresponsible wealth detached from the land and the duties of the landowners; and almost equally detached from the responsible management of business. All through the nineteenth century, America, Africa, India, Australia and parts of Europe were being developed by British capital, and British shareholders were

thus enriched by the world's movement towards industrialisation. Towns like Bournemouth and Eastbourne sprang up to house large "comfortable" classes who had retired on their incomes, and who had no relation to the rest of the community except that of drawing dividends and occasionally attending a shareholders meeting to dictate their orders to the management. On the other hand "Shareholding" meant leisure and freedom which was used by many of the later Victorians for the highest purpose of a great civilization. The "shareholders" as such had no knowledge of the lives, thoughts or needs of the workmen employed by the company in which he held shares, and his influence on the relations of capital and labour was not good. The paid manager acting for the company was in more direct relation with the men and their demands, but even he had seldom that familiar personal knowledge of the workmen which the employer had often had under the more patriarchal system of the old family business now passing away. Indeed the mere size of operations and the numbers of workmen involved rendered such personal relations impossible. Fortunately, however, the increasing power and organisation of the trade unions, at least in all skilled trades, enabled the workmen to meet on equal terms the managers of the companies who employed them. The cruel discipline of the strike and lockout taught the two parties to respect each other's strength and understand the value of fair negotiation.

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