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The Success of Eastern Asia ' s Economics Outsiders have contemplated the success of eastern Asia ' s economies with admiration, wonderment and sometimes hostility. Scholars long sought to pinpoint the secrets behind the achievements of Japan, South Korea, Taiwan, Hong Kong and Singapore. More recently, they have turned their attention to the emerging “ tigers ” of Thailand, Malaysia and Indonesia. Hard work and entrepreneurial flair were obvious elements. If a country is rich in a certain natural or human resource, its government should make sure nothing gets in the way of entrepreneurs who want to develop it, be they local or foreign. By allowing the latter a piece of the action, a nation benefits from the multiplying effects of investment, technology transfers and increased employment. And all the better if heavy tariffs or other forms of preferential treatment could be avoided. In most cases, government ' s main job should be to get out of the way of business.

Heavy-handed intervention in industrial policy generally does not work. It tends to create inefficiencies and artificial barriers to wealth. Governments should concentrate instead on liberalizing their own trade laws and pushing the same cause internationally. Freeing commerce allows natural, human and capital resources to flow into endeavors where they are not efficient. Governments should keep interest rates and taxes as low as possible and make sure the national

bureaucracy is capable and relatively clean. There is some truth to the argument that the region ' s economic dynamo " had it easy back then. " Nations with scant resources and hardworking populations were able to export their way to wealth in the past three decades. One reason was that markets in North America and Europe were open and booming. Cold-war imperatives also helped. In part, they enabled some countries to protect infant industries. Today ' s world is a harsher place. Developed countries are still in the grip of recession and a developing nation may face retaliation for even the most innocuous form of " nontariff barrier " for example, tax incentives for certain industries. But as Asia becomes wealthier, it will serve as a huge new market to which developing countries can sell their goods. Readers of the World Bank study would do well to remember that its sponsor is an organization that deals essentially governments. It was created to help them intervene in the development process. Its prescriptions can be faulty if they call for strategies to be imposed from the top instead of generated by businessmen. Hopefully, the bank ' s report will note that in the end it is economic freedom to apply entrepreneurial creativity, work hard and reap the rewards of such efforts that makes any individual or nation wealthy. That was, and is, the secret of Asia ' s success.

contemplate vt. 1. 盘算, 计议 2. 思量, 对... 周密考虑 3. 注视 [联想词] ponder vt. 思索, 考虑, 沉思 irrespective a. 不考虑的, 不顾及的 hostility n. 1. 敌对, 敌意, 对抗 2. 抵制, 反对 3. 交战, 战争 [联想词] warfare n. 1. 战争(状态) 2. 斗争, 冲突 antagonism n. 对抗, 敌对, 对立 pinpoint vi. 1. 准确描述, 确定, 确认 2. 精确地确定... 的位

置entrepreneur n.企业家enterpreneurial a.企业家的flair n.1.天赋, 资质 2.敏锐的感觉力,鉴别力,眼光 3.爱好,癖好,热情[联想词]  
flare vi.1.闪耀,烧旺 2.突发,突然发怒 n.闪光信号,照明弹aptitude  
n.才能,天资tariff n.1.关税,税率 2.价目表,收费表 intervene n.1.干  
涉,干预 2.干扰,阻挠intervention n.介入,干涉,干预endeavor vt. n.  
努力,尽力,尝试 bureaucracy n.1.官僚主义 2.政府机构,官  
僚dynano n.1.发电机 2.精力充沛的人scant a.不足的,贫乏的[联  
想词] deficiency n.1.缺乏,不足 2.缺点,缺陷imperative a.1.必要的,  
紧急的,极重要的 2.命令的 n.必要的事 retaliate vi.报复retaliation  
n.报复,回报,以牙还牙[联想词] revenge n.报复,报仇innocuous  
a.1.无害的 2.无伤大雅的incentive n.刺激,鼓励prescription n.1.处  
方,药方 2.开处方,开药方[联想词] tablet n.药片capsule n.胶  
囊herb n.药草,草本植物reap vt.1.收割,收获 2.获得,得到 100Test  
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