



Learning Essential Economics in English

英語で学ぶ やさしい経済学



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はしがき

私たちの日常生活は、経済と密接に関連しています。国はもとより、地方自治体、企業、団体、個人の活動に至るまで、経済と無関係ではおれません。また、グローバル時代の今日、私たちは世界経済の動向に大きな影響を受けています。

本書は、私たちの日常生活と深くかかわり、無視できない経済に関して、基礎の経済学を英語で学ぶことにより、英語力を身につけつつ、経済の見方、社会に対する考え方も見直す切っ掛けになることを目的としています。新聞やテレビなどのマスメディアにより聞きなれているつもりの外来語の経済用語も、英語で学ぶことにより意味内容がたやすく理解できることもあります。

本書ではさまざまな形式の問題を用意してあります。それらを通して、英語力を身につけつつ、内容の理解を深めます。経済学部や経営学部のみならず、すべての学部の授業に対応するよう注も用意されています。

本書の構成は、以下のようになっています。

- | | |
|---------------------------|---|
| [Vocabulary]: | [Passage 1] の読解の助けになるように、[Passage 1] で使用されている語または語句の学習をします。 |
| [Passage 1]: | 基礎的な経済学を英語で読み、英語の読解力をつけます。 |
| [Comprehension check] I: | キーワードを中心に[Passage 1]の理解を深めます。 |
| [Comprehension check] II: | 正誤問題により[Passage 1]の理解を確認します。 |
| [Dictation]: | 経済関連の英文の聞き取りを行うことで、英語のリスニングの力をつけます。 |
| [Passage 2]: | 現実の社会における経済関連の話題を英語で読み、英語の読解力をつけます。 |
| [Questions]: | [Passage 2]の内容に関する質問に答える形式の問題により、理解を確認します。 |
| [Grammar]: | 文法事項の確認をします。 |

筆 者

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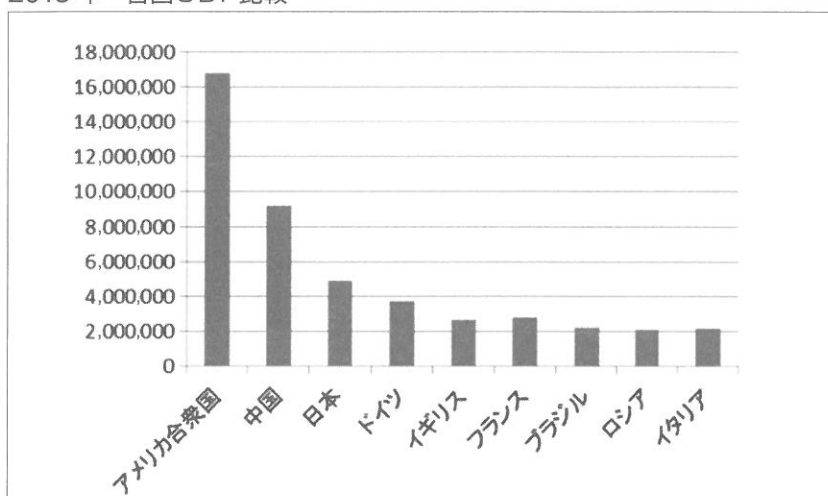
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Unit 1

What is Economics? Microeconomics and Macroeconomics

経済学とは？ ミクロ経済とマクロ経済

2013 年 各国GDP比較



(単位 100 万米ドル)

UN, National Accounts Main Aggregates Database<<http://www.stat.go.jp/data/sekai/0116.htm>> より著者作成

Vocabulary — 次の単語の意味を a ~ e の中から選りなさい。

- | | |
|-------------|---------------------|
| 1. scarcity | a. 需要 |
| 2. invest | b. 投資する |
| 3. supply | c. 供給 |
| 4. demand | d. 金融の |
| 5. monetary | e. (特に生活必需品の) 不足、欠乏 |

What is Economics?

Economic problems arise from scarcity. Scarcity is the problem of having limited resources, but our demand for those resources is unlimited. Simply put, economics is the study of scarcity. For example, a company wants to decide the best way to invest its money for the future. If it chooses to spend its money on building a new factory, then it cannot spend that money on hiring new staff. The company would like to do both, but its money is limited. Scarcity shows that if we want more of one thing, we must have less of another.

This management of limited resources is found throughout the two areas of economics: microeconomics and macroeconomics. “Micro” comes from the Greek word for small, and “macro” from big. Microeconomics looks at the smaller picture, at individual people or companies. It focuses on how supply (how much there is of something) and demand (how much people want that thing) control production and price.

Macroeconomics looks at the bigger picture, at the whole economy. It is interested in measuring Gross Domestic Product (GDP; the amount of goods and services produced in an economy), unemployment (how many people are not working), and inflation (how fast prices are rising). From studying these things, economists can advise governments how to improve the economy. Governments can then decide their monetary policy: how much money to supply and the interest rate to set, and can also decide their fiscal policy: how much to spend and tax.

These two areas may seem different, but they strongly affect each other. For example, if a government increases the amount of consumer tax on goods, then the demand for these goods will be reduced. They look at the same thing, but from different directions: microeconomics from the bottom up and macroeconomics from the top down. To understand how an economy really works we must see the whole picture, both microeconomics and macroeconomics.

Notes

limited resources: 有限資源
simply put: 要するに、簡単に言うと
microeconomics: ミクロ経済学
macroeconomics: マクロ経済学

Gross Domestic Product: 国内総生産。国内で生産された財やサービスの総額。
monetary policy: 金融政策
fiscal policy: 財政政策

Comprehension check

I. 次の英文が [Passage 1] の内容と一致するように、下記の語群から単語を選択し、空欄に入れなさい。文頭の語も小文字にしてある。

1. While our demand for resources is (), those resources are limited.
2. The micro in () means “small,” and this area of economics deals with smaller things, individual companies, and so on.
3. () is concerned with the government and the setting of interest rates.
4. If the () tax on goods is raised, then people may buy less of these goods.
5. Both microeconomics and macroeconomics are necessary to understand how an () really works.

microeconomics / macroeconomics / GDP / economy / consumer / unlimited

II. 次の英文が [Passage 1] と一致しているならT (true) を、一致していないならF (false) を () 内に記入しなさい。

1. Our resources are unlimited, we do not need to worry about our future. ()
2. Microeconomics deals with supply and demand. ()
3. Macroeconomics looks at GDP, unemployment, and inflation. ()
4. Macroeconomics helps governments decide their monetary policy. ()
5. Microeconomics and macroeconomics have no connection with each other. ()

Dictation — 音声を聞いて次の英文の空欄に単語を記入しなさい。

CD
03

1. Economics is the study of ()()()
() use resources, time, land, buildings, and so on.
2. A famous book on economics is *The Wealth of Nations* written by ()
()()() in 1776 in Scotland.
3. Microeconomics originated in considering ()()
()().
4. The GDP in China()()()()
first quarter of 2015 over the previous year.
5. The unemployment rate in Japan decreased to ()()
()() 2015 from 3.40% in March.

Passage 2 — 次の英文を読み、質問に答えなさい。

CD
04

Consumption Tax in Japan

In April 2014, Shinzo Abe, the Japanese prime minister, raised the consumption tax from 5% to 8%. The effect was debatable. Japan's GDP fell sharply and the country went back into recession. Why did this happen? In the first quarter (January to March) Japan's GDP was much higher than the previous year. People knew that the rise in consumption tax was coming and went out and bought large items such as cars and refrigerators. Following the tax increase, domestic demand remained low for the next two quarters. With the increase in the price of essential goods, households had less money to spend on other items. The effect on the economy was so strong that Abe delayed the second proposed increase in consumption tax.

Notes

prime minister: 内閣総理大臣
the first quarter: 第一四半期

domestic demand: 内需
essential goods: 必需品

次の質問に対する解答の()内に1語をいれて完成しなさい。

1. What was the effect of raising the consumption tax from 5% to 8%?
The effect was ().
2. When did people buy large items?
They bought them when they knew the rise in ()
() was coming.
3. What happened to the second increase in consumption tax?
It was ().

Grammar

次の英文の()内から単語を一つ選び、文を完成させなさい。

1. While (watching / watch / watched) T.V. at home, someone suddenly dropped by.
2. (Practicing / Practice / Having practiced) many times, he did well.
3. (Leaving / Left / Having left) alone in a large house, she was scared.
4. I feel like (doing / do / did) something outside.
5. I am proud of (being / be / am) a student of this university.

Unit 2

Money

金

至元通行寶鈔（中国の13世紀の紙幣）



写真提供：日本銀行金融研究所貨幣博物館

Vocabulary — 次の単語の意味をa～eの中から選びなさい。

- | | |
|------------------------|-----------|
| 1. primitive economics | a. 物々交換する |
| 2. barter | b. 小麦 |
| 3. product | c. 牛 |
| 4. cattle | d. 製品 |
| 5. wheat | e. 原始的経済 |

The History of Money

A modern economy depends on the exchange of goods and services. Before the development of money, primitive economies depended on direct exchanges through a system known as bartering. If you wanted some rice and had some pots that you could exchange for the rice, you would have to find a rice-seller who needed some pots. Finding that person could take a lot of time. In a modern economy there are millions of goods and services that can be exchanged. The more products there are, the more complicated bartering becomes. Money, however, works as a medium of exchange. You can pay for your rice even if that person does not want to buy your pots. Then you can sell your pots to another person in exchange for some money.

Many things have been used as money throughout history. In ancient cultures cattle were used and, as farming developed, people used wheat as well. Some historians believe that Roman soldiers were paid in salt, and some people think the word “salary” comes from the word “salt.” In Africa, beautiful cowrie shells were used as currency for centuries. And on the Pacific island of Yap, huge stones were carved out of rock and used as money.

Eventually, most cultures independently decided on using metal coins as money. Coins did not go bad like wheat or break like shells and were easier to transport than stones. The value of a coin was the same as the value of its metal content. Paper money was first introduced by the ancient Chinese. Initially, the paper was only a promise to pay the person in coins, but over time the paper money was accepted as direct payment. This paper, which has no real value itself, works as money because everyone knows that it will be accepted as payment for the goods or services they want.

Notes

cowrie: コヤスガイ

Yap: ヤップ島。西太平洋上にあるミクロネシア連邦の一部

metal content: (通貨の) 純分、金属含有量

Comprehension check

I. 次の英文が [Passage 1] の内容と一致するように、下記の語群から語または語句を選択し、空欄に入れなさい。文頭の語も小文字にしてある。

1. Bartering is a system of () something for something else directly.
2. () is generally accepted as a medium of exchange.
3. The word () is thought to come from the word “salt,” as this is how Roman soldiers were paid.
4. The advantage of using () rather than shells as money is that they are harder.
5. If no one knows paper money is accepted as (), it has no value.

exchanging / salary / metal coins / payment / money / barter
--

II. 次の英文が [Passage 1] と一致しているならT (true) を、一致していないならF (false) を () 内に記入しなさい。

1. Before the development of money, if you wanted anything you had to find a rice-seller. ()
2. In modern economic societies, we can purchase products and services with money. ()
3. In some countries in Africa, beautiful shells were valuable and used as currency. ()
4. The value of a gold coin was the same as that of the amount of gold in the coin. ()
5. Paper money was first printed on Yap island. ()

Dictation — 音声を聞いて次の英文の空欄に単語を記入しなさい。

CD
06

1. An exchange rate is the price of a nation's currency ()() ()() currency.
2. According ()()()(), one US dollar is about one hundred and twenty Japanese yen now.
3. Yap is known ()()()() called rai, large doughnut-shaped stones.
4. It is said that ()()()() was composed of 90% silver and 10% copper.
5. "Time is money" ()()()() Benjamin Franklin.

Passage 2 — 次の英文を読み、質問に答えなさい。

CD
07

The Future of Money

There is a new currency being used and governments are not happy. The currency is called Bitcoin. Bitcoin is the first decentralized digital currency. Decentralized means there is no central control: no banks are involved in making or transferring Bitcoins. This means governments cannot control the currency, which they do not like. So if banks do not print the money, how are Bitcoins produced? They are produced on the Internet by "mining," using computers to solve difficult mathematical problems. In return the miner receives Bitcoins in payment. The use of Bitcoin is growing. They can now be used to buy video games, flights, and even gift cards that can be used in Walmart, a famous American supermarket.

Notes

mine: 採掘する

Walmart: ウォルマート。1962年アメリカ合衆国 アーカ

ンソー州にて創立の世界最大のスーパーマーケット
チェーン

次の質問に対する解答の()内に1語をいれて完成しなさい。

1. What is a “decentralized digital currency”?

It is a currency that is () () by banks and governments.

2. How are Bitcoins produced?

They are produced by solving () questions.

3. Where can we use Bitcoins?

We can use them in ().

Grammar

次の英文の()内から語または語句を一つ選び、文を完成させなさい。

1. Usually my sister (cooks / is going to cook / may cook) dinner, but tonight I (cook / am going to cook / cooks).

2. How about another cake? I (will have / am going to have / having) one, thanks.

3. He usually (plays / is playing / is going to play) tennis on Saturdays.

4. (Are you going / Did you go / Shall you go) to school the day after tomorrow?

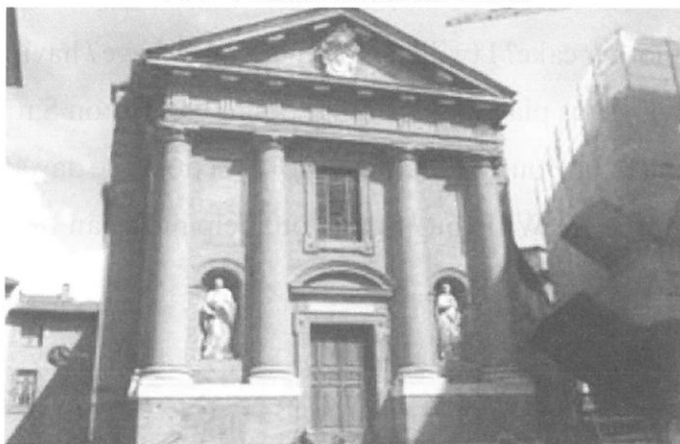
5. (Would you mind if / Will you / Shall you) help me clean the living room?

Unit 3

Banks

銀行

モンテ・デイ・パスキ・ディ・シエナ銀行
1472年に創業した世界最古の銀行



画像：旅行のクチコミと比較サイト フォートラベル

Vocabulary — 次の単語の意味を a ～ e の中から選びなさい。

- | | |
|---------------|----------|
| 1. deposit | a. 引き出す |
| 2. interest | b. 貸し付ける |
| 3. withdraw | c. 預ける |
| 4. proportion | d. 割合 |
| 5. loan | e. 利息 |

Banks

Banks are in the business of making money: firstly for themselves, and then for their customers. There are many services that banks provide, but at the simplest level they borrow money from one person and loan it to another. When a customer deposits money with a bank, they expect some interest on that deposit. And while the customer may be able to withdraw the money straight away, usually they do not. This means the bank can lend a large proportion of that money to another customer at a higher rate of interest than it offers for a deposit.

Banks also create money. They do not do this by printing money, but through a system known as fractional reserve banking. Let us say a bank has a fractional reserve of 10%. If the bank receives a deposit of \$100, it keeps \$10 as a reserve and lends \$90 to another customer. This customer may deposit that \$90 in another bank. That bank could lend \$81, keeping \$9 in reserve. With a reserve of 10%, the original \$100 will eventually grow to \$1000. In effect, the banks have created money.

Additionally, by loaning to many different people the bank spreads its risk. Some of the customers who borrow money will not be able to pay it back, but most will. The bank can also protect against this risk by charging higher interest for loans that it thinks have a greater risk. Banks are experts in risk assessment, something that everyday savers are not, so they act as a medium for protecting savers from the risk of lending. By creating money and by increasing its flow, banks are vital to the economy.

Notes

fractional reserve banking: 部分準備銀行制度 (銀行が預金の一部分のみを準備として保有し、他は貸し出したりすること。)

in reserve: 蓄えてある

risk assessment: リスク評価

everyday saver: 普通の貯蓄家

Comprehension check

I. 次の英文が [Passage 1] の内容と一致するように、下記の語群から単語を選択し、空欄に入れなさい。

1. One of a banks' services is to () money to a person who needs it.
2. Banks lend money at a higher rate of () than savers receive on a deposit.
3. When a customer deposits \$200 in a bank, the bank may keep \$20 as a () and lend \$180 to another customer.
4. As there is a risk when banks lend money, banks should be experts in risk ().
5. Banks increase the flow of money, which is very important for the ().

interest / economy / loan / deposit / assessment / reserve
--

II. 次の英文が [Passage 1] と一致しているならT (true) を、一致していないならF (false) を () 内に記入しなさい。

1. In a recession, banks stop loaning and printing money. ()
2. The first and most important role of a bank is to borrow from the government. ()
3. Fractional reserve banking is a banking system where banks hold reserves. ()
4. Banks protect themselves from some customers who will not pay back the money they borrowed. ()
5. As experts in risk assessment, banks create money and save it. ()