

国际商务英语
本科核心课程教材
International Business English



丛书总主编◎翁凤翔

国际 金融英语

English for International Finance

本册主编◎翁静乐

副主编◎南方



上海交通大学出版社
SHANGHAI JIAO TONG UNIVERSITY PRESS

国际商务英语
本科核心课程教材
International Business English



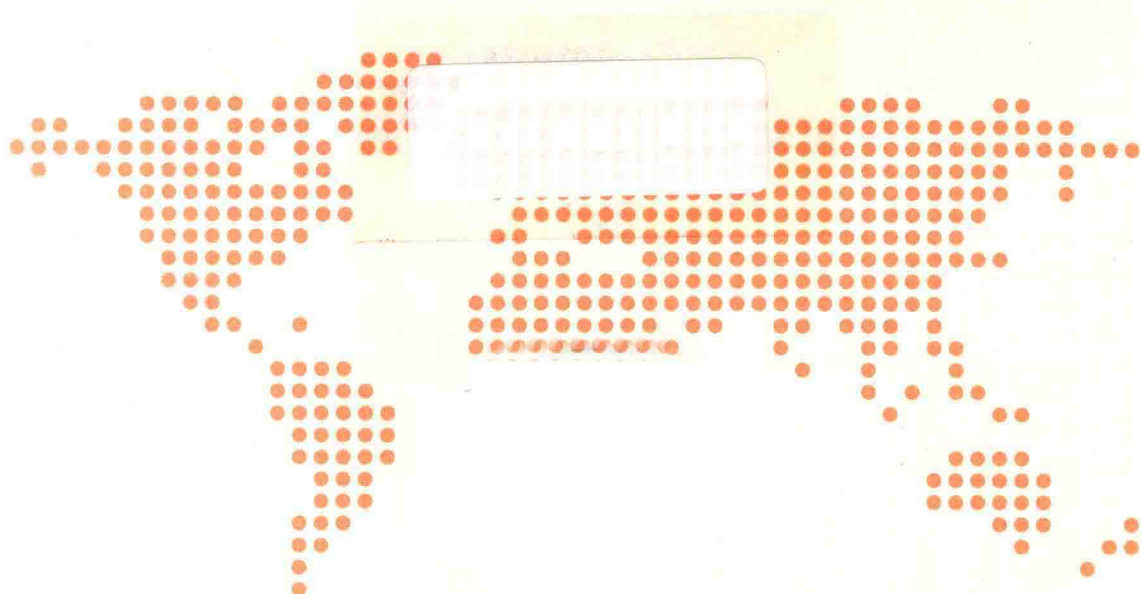
丛书总主编◎翁凤翔

国际 金融英语

English for International Finance

本册主编◎翁静乐

副主编◎南方



上海交通大学出版社
SHANGHAI JIAO TONG UNIVERSITY PRESS

内容简介

本教材包含了国际金融的主要内容,读者通过读、听、说、写、译掌握国际金融环境中最常用的英语,同时学习到国际金融基本知识。本教材适用于商务英语专业本科学生和商务英语爱好者以及公司企业的员工。

本书所配《教师备课手册》、音频资料及教学ppt可至<http://www.jiaodapress.com.cn/vdown.aspx> 下载获取;或致电上海交通大学出版社外语图书事业部(021-60403063)免费索取。

图书在版编目(CIP)数据

国际金融英语 / 翁凤翔总主编. —上海: 上海交通大学出版社, 2015

ISBN 978-7-313-13717-3

I. ①国… II. ①翁… III. ①国际金融—英语 IV.

①H31

中国版本图书馆CIP数据核字(2015)第204136号

国际金融英语

总主编: 翁凤翔

出版发行: 上海交通大学出版社

邮政编码: 200030

出版人: 韩建民

印制: 上海景条印刷有限公司

开本: 787mm × 1092mm 1/16

字数: 469千字

版次: 2015年9月第1版

书号: ISBN 978-7-313-13717-3/H

定价: 48.00元

本册主编: 翁静乐

地址: 上海市番禺路951号

电话: 021-64071208

经销: 全国新华书店

印张: 16.25

印次: 2015年9月第1次印刷

版权所有 侵权必究

告读者: 如发现本书有印装质量问题请与印刷厂质量科联系

联系电话: 021-59815625 转8028

国际商务英语
本科核心课程教材
International Business English



编写委员会名单

顾问：叶兴国

编委会主任：翁凤翔

编委会副主任：郭桂杭 瞿宗德 湛军

编委会成员（按姓氏拼音首字母为序）

陈建平 黄 静 金玲慧 李佳韵 孟广君

南 方 裴妍莉 钱晓玲 秦为民 翁静乐

赵玲红 周 洁 朱海霞



序

商务英语如今在大学里是一个热门专业,究其原因不难发现,这些年来,商务英语专业毕业的大学生在商务领域的就业市场中比纯英语语言文学专业的毕业生具有更强的竞争力,因为他们除了具有扎实的英语语言基本功外,还系统地学习了经济学、管理学、国际商法、跨文化商务交际学等领域实用的基本知识。同时,商务英语专业学生还需要到公司、企业实习,获取直接的国际商务工作经验以便在未来的工作中能更快地适应工作。由此可知,商务英语专业的学生具备了在跨文化国际商务环境中更有效地与人沟通和处理各种事务的能力。

学习商务英语首先需要学好普通商务英语,打下商务英语的语言基础,然后学习专业商务英语。不论是在校的商务英语专业的学生还是公司、企业员工或其他商务英语爱好者,都需要系统地学习商务英语专业知识。

商务英语专业从过去的英语专业下的一个方向发展成为教育部批准为大学本科专业(2012年,教育部本科专业基本目录编号:商务英语,050262),证明了商务英语适应时代的发展,满足了就业市场对具备商务知识的英语人才的需求。

在商务英语专业发展的同时,商务英语学科(学科名称为:商务英语研究,Business English Studies, BES)也取得了长足的发展。商务英语学科成为一级学科外国语言文学项下的二级学科,满足了研究生教育的学科需求。

目前我国的大学生非商务英语专业的学生也十分重视商务英语的学习,因为他们认识到在公司企业就职需要其不仅具有扎实的英语基本功,而且必须懂得商务知识。他们通过学习商务英语熟悉国际商务的业务知识和基本技能,这样才能在求职就业时更具竞争力。

此外,从国家对高校商务英语专业的课程要求可以获知,商务英语专业学生的知识结构更符合当今社会的用人标准。一般来说,商务英语专业除了开设英语语言技能课程外,还要求开设经济、管理、商法、跨文化商务交际等课程。这些课程一般用汉语教学,主要传授国际商务有关领域的专业知识。由于这些课程不是语言课程,教师重点讲授国际商务知识。但

是将英语与国际商务知识结合起来的“专业商务英语”则让学生在学习国际商务基本知识同时也掌握了有关专业的英语表达方式,从而在未来的国际商务环境中尽快进入角色。

何谓“专业商务英语?”

商务英语涵盖了“专业商务英语”、“普通商务英语”等内容。

“普通商务英语”指的是承载国际商务各领域而非某一国际商务领域知识的英语。英语语言商务专业(即商务英语专业)学生在低年级所学习的包含国际商务内容的听、说、读、写、译课程的英语即是“普通商务英语”。商务英语教材若包含了国际贸易、国际金融、国际商法、国际营销、国际物流等国际商务领域的内容便属于普通商务英语教材。例如本系列商务英语教材中的《国际商务英语写作》、《国际商务英语阅读》、《国际商务英语口语口译》、《国际商务英语听力》就属于普通商务英语教材。另外,剑桥国际商务英语证书考试的一些教材包含了如 Company structure, Stocks & shares, Trade fairs, E-business, Corporate culture, Global sourcing 等国际商务内容也属于普通商务英语教材。

“专业商务英语”是相对普通商务英语而言的,指的是承载国际商务某一专门领域的英语,如《国际金融英语》、《国际营销英语》等。公司、企业等组织有关国际商务某个领域内容的英语也属于“专业商务英语”,如进出口公司的英文单证属于国际贸易英语。

如前所述,商务英语专业学生最明显的优势是“商务英语”。商务英语是由英语和国际商务交叉复合而成的,是具有国际商务特征的英语。所以,商务英语专业学生所学习的承载国际商务信息的英语更为实用。他们学习了大量的具有国际商务特征的英语,同时还掌握了国际商务基础知识和跨文化交际的基本技能。正是这种国际商务专业特征使商务英语学生在就业市场中具有明显的竞争优势。

“国际商务英语核心课程教材系列”总共11本,其中4本是普通商务英语教材《国际商务英语听力》、《国际商务英语阅读》、《国际商务英语写作》、《国际商务英语口语口译》,7本专业是商务英语教材(如《国际贸易英语》、《国际金融英语》等)。一般说来,商务英语专业学生需要学习这些课程,因为这些课程是商务英语专业的核心内容。此外,对公司企业的员工,本系列也非常实用。例如,从事公司管理的人员,可学习本系列中的《国际商务管理英语》,从事国际金融工作的人可以学习《国际金融英语》。

由此可知,本系列主要使用者为在校商务英语专业本科学生、有致力于从事国际商务工作的非商务英语专业大学生以及已在公司企业就职的员工。

翁凤翔

教育部高校英语专业教学指导分委员会商务英语专业教学协作组专家组成员

中国国际商务英语研究会副理事长

上海海事大学外国语学院教授



前言

金融是现代经济的核心。随着经济全球化和区域经济一体化深入发展,国际商务活动日益增多,全球许多国家融入世界经济。金融成为国际政治经济文化交往、实现国际贸易、引进外资、加强国际间经济技术合作的纽带。由此可知国际金融在国际商务中占有重要地位。因此,学习商务英语,很有必要学习国际金融英语。

一般说来,学习商务英语,需要学习国际贸易英语、国际营销英语和国际金融英语这样的专业商务英语,因为,任何院校的商务英语学生首先必须有扎实的英语语言文化功底,然后掌握基本的国际商务知识,最后必须具备在跨文化商务活动中用英语进行有效交际的能力,而贸易、营销、金融在国际商务活动中有着重要的地位,与国际商务众多方面有密切的关系。通过学习这些专业商务英语,可以掌握专业商务英语语汇,了解国际商务基本专业常识。这样,才有可能更好地使用英语进行跨文化商务交际活动。

金融业是连接一个国家的国民经济各方面的纽带。必要时,通过国家的货币政策,运用金融调控手段,调控货币供应的数量、结构和利率,从而调节经济发展的规模、速度和结构。国际商务涉及货币、外汇、汇率、银行业等金融领域。金融英语就是在这些领域中所使用的英语。本教材主要以国际金融的核心内容为主线来编写。包括国际金融中的主要内容,如:货币、外汇、汇率、国际货币体系、国际支付、证券、国际货币基金组织、世界银行集团等。学生通过学习课文,掌握这些领域的英语术语和常用的金融英语语汇,同时了解这些方面的基本知识。

本教材特点是有阅读、听力、口语、翻译等内容。学生通过学习与练习,巩固所学到

金融英语知识。本教材配有教学PPT和练习答案,方便教师备课。

本书由翁静乐任主编,南方任副主编。参与教材编写人员还有:盛国强、李国娇、吴培。徐伟、黄静参与了本教材的校对工作。

编写本教材过程中,我们参考了一些著作和金融业单位的资料,在此,一并向这些作者们表示由衷的感谢。

教材若存在任何问题,请各位批评指正、不吝赐教。

翁静乐





目 录

Unit 1 International Monetary Systems/国际货币制度 / 1

- Part I Reading / 2
 - Text 1 History of Modern Global Monetary Orders / 2
 - Text 2 International Monetary Systems and Historical Overview / 6
- Part II Listening / 9
- Part III Chinese Summary / 10
- Part IV Word Study / 11
- Part V Exercises / 12

Unit 2 The International Monetary Fund/国际货币基金组织 / 15

- Part I Reading / 16
 - Text 1 An Overview of the IMF / 16
 - Text 2 The Membership of the IMF / 21
- Part II Listening / 23
- Part III Chinese Summary / 25
- Part IV Word Study / 25
- Part V Exercises / 27

Unit 3 The World Bank Group/世界银行集团 / 30

- Part I Reading / 31
 - Text 1 An Overview of the World Bank Group / 31
 - Text 2 The Strategies of the World Bank / 36
- Part II Listening / 39
- Part III Chinese Summary / 40
- Part IV Word Study / 41
- Part V Exercises / 43

Unit 4 Balance of Payments/国际收支 / 46

- Part I Reading / 47

Text 1 China's Balance of Payments / 47

Text 2 Balance of Payments / 52

Part II Listening / 54

Part III Chinese Summary / 55

Part IV Word Study / 56

Part V Exercises / 58

Unit 5 Foreign Exchange and Exchange Rate/ 外汇与汇率 / 61

Part I Reading / 62

Text 1 The Basics of Foreign Exchange / 62

Text 2 Determinants of Exchange Rates / 66

Part II Listening / 69

Part III Chinese Summary / 70

Part IV Word Study / 71

Part V Exercises / 73

Unit 6 Regulations on Foreign Exchange System of the People's Republic of China/《中华人民共和国外汇管理条例》/ 75

Part I Reading / 76

Text 1 Basic Concepts in Foreign Exchange Administration / 76

Text 2 The Administration on Foreign Exchange / 81

Part II Listening / 84

Part III Chinese Summary / 86

Part IV Word Study / 86

Part V Exercises / 88

Unit 7 Foreign Exchange Reserves / 外汇储备 / 91

Part I Reading / 92

Text 1 The Reasons for Holding Reserves / 92

Text 2 Reserves Management / 96

Part II Listening / 98

Part III Chinese Summary / 100

Part IV Word Study / 100

Part V Exercises / 102

Unit 8 Financial System/ 金融体系 / 105

Part I Reading / 106

Text 1 The US Financial System (I) / 106

Text 2 The US Financial System (II) / 110

Part II Listening / 112

Part III Chinese Summary / 114

Part IV Word Study / 115

Part V Exercises / 117

Unit 9 Banking System/银行系统 / 120

Part I Reading / 121

Text 1 How Banks Make Money / 121

Text 2 How Banks Are Regulated / 125

Part II Listening / 128

Part III Chinese Summary / 130

Part IV Word Study / 130

Part V Exercises / 133

Unit 10 Central Banks/中央银行 / 136

Part I Reading / 137

Text 1 Policy Instruments of Central Banks / 137

Text 2 The Message from European Central Banks / 141

Part II Listening / 143

Part III Chinese Summary / 145

Part IV Word Study / 145

Part V Exercises / 148

Unit 11 Financial Reform/金融改革 / 151

Part I Reading / 152

Text 1 Financial Reform to Address Systemic Risk / 152

Text 2 Bank Reforms Will Keep Britain Afloat / 156

Part II Listening / 158

Part III Chinese Summary / 160

Part IV Word Study / 161

Part V Exercises / 164

Unit 12 International Settlement(I)/国际结算(一)/ 167

Part I Reading / 168

Text 1 Introduction of International Payments / 168

Text 2 Bill of Exchange / 172

Part II Listening / 175

Part III Chinese Summary / 176

Part IV Word Study / 177

Part V Exercises / 179

Unit 13 International Settlement(II)/国际结算(二)/ 182

Part I Reading / 183

Text 1 Letter of Credit / 183

Text 2 Remittance / 188

Part II Listening / 191

- Part III Chinese Summary / 193
- Part IV Word Study / 194
- Part V Exercises / 196

Unit 14 Stock/股票 / 198

- Part I Reading / 199
 - Text 1 Stock and Shares / 199
 - Text 2 Stock Trading / 203
- Part II Listening / 206
- Part III Chinese Summary / 209
- Part IV Word Study / 209
- Part V Exercises / 212

Unit 15 Futures and Futures Market/期货和期货市场 / 215

- Part I Reading / 216
 - Text 1 Futures / 216
 - Text 2 Who Trades Futures / 219
- Part II Listening / 222
- Part III Chinese Summary / 224
- Part IV Word Study / 225
- Part V Exercises / 227

Unit 16 International Financial Crisis/国际金融危机 / 230

- Part I Reading / 231
 - Text 1 Global Financial Crisis: Five Key Stages / 231
 - Text 2 The Global Financial Crisis / 235
- Part II Listening / 238
- Part III Chinese Summary / 240
- Part IV Word Study / 241
- Part V Exercises / 244

Unit 1

International Monetary Systems

国际货币制度



Part I Reading

Text 1

Pre-reading questions:

1. What breakdowns will be helpful to a better command of the history of modern monetary orders?
2. Give some examples of the financial institutions established as a result of the Bretton Woods Conference.

History of Modern Global Monetary Orders



1. The pre-WWI financial order: 1870–1914

From the 1870s to the outbreak of World War I in 1914, the world benefited from a well-integrated financial order, sometimes known as the First Age of Globalization. Money unions were operating effectively, which allowed members to accept each other's currencies as legal tender including the Latin Monetary Union (Belgium, Italy, Switzerland and France) and Scandinavian Monetary Union (Denmark, Norway and Sweden). **In the absence of shared membership of a union, transactions were facilitated by widespread participation in the gold standard, by both independent nations and their colonies.¹**

Great Britain was, at the time, the world's pre-eminent financial, imperial, and industrial power, ruling more of the world and exporting more capital as a percentage of her national income than any other creditor nation has since.

While **Capital Controls²** comparable to the Bretton Woods system were not in place, damaging capital flows were far less common than they were to be in the post-1971 era. In fact, Great Britain's capital exports helped to correct global imbalances as they tended to be counter cyclical, rising when Britain's economy went into recession, thus compensating other states for income lost from export of goods. Accordingly, this era saw mostly steady growth and a relatively low level of financial crises. In contrast to the Bretton Woods system, the pre-World War I financial order was not created at a single high level conference; rather it evolved organically in a series of discrete steps. **The Gilded Age, a time of especially rapid development in North America, falls into this period.³**

2. Between the World Wars: 1919–1939

The years between the world wars have been described as a period of de-globalization, as both international trade and capital flows shrank compared to the period before World War I. During World War I, countries had abandoned the gold standard and, except for the United States, returned to it only briefly.⁴ By the early 30's, the prevailing order was essentially a fragmented system of floating exchange rates. In this era, the experience of Great Britain and others was that the gold standard ran counter to the need to retain domestic policy autonomy. To protect their reserves of gold, countries would sometimes need to raise interest rates and generally follow a deflationary policy. The greatest need for this could arise in a downturn, just when leaders would have preferred to lower rates to encourage growth. Economist Nicholas Davenport had even argued that the wish to return Britain to the gold standard “sprang from a sadistic desire by the bankers to inflict pain on the British working class.”

By the end of World War I, Great Britain was heavily indebted to the United States, allowing the USA to largely displace her as the world's number one financial power. The United States, however, was reluctant to assume Great Britain's leadership role, partly due to isolationist influences and a focus on domestic concerns. In contrast to Great Britain in the previous era, capital exports from the US were not counter cyclical. They expanded rapidly with the United States' economic growth in the twenties up to 1928, but then almost completely halted as the US economy began slowing in that year. As the Great Depression intensified, financial institutions were hit hard along with trade; in 1930 alone, 1,345 US banks collapsed.⁵ During the 1930s, the United States raised trade barriers, refused to act as an international lender of last resort, and declined calls to cancel war debts,⁶ all of which further aggravated economic hardship for other countries.

3. The Bretton Woods Era: 1945–1971

British and American policy-makers began to plan the post-war international monetary system in the early 1940s. The objective was to create an order that combined the benefits of an integrated and relatively liberal international system with the freedom for governments to pursue domestic policies aimed at promoting full employment and social well-being. The principal architects of the new system, John Maynard Keynes and Harry Dexter White, created a plan which was endorsed by the 42 countries attending the 1944 Bretton Woods Conference⁷, formally known as the United Nations Monetary and Financial Conference. The plan involved nations agreeing to a system of fixed but adjustable exchange rates where the currencies were pegged against the dollar, with the dollar itself convertible into gold.⁸ So in effect, this was a gold — dollar exchange standard. There were a number of improvements on the old gold standard. Two international institutions, the International Monetary Fund (IMF) and the World Bank were created. A key part of their function was to replace private finance as a more reliable source of lending for investment projects in developing states. At the time, the soon-to-be-defeated powers of Germany and Japan were envisaged as states soon to be in need of such development, and there was a desire from both the US and Britain not to see the defeated powers saddled with punitive sanctions that would inflict lasting pain on future generations. The new exchange rate system allowed countries facing economic hardship to devalue their currencies by up to 10% against the dollar (or more, if approved by the IMF) — thus they would not be forced to undergo deflation to stay in the gold standard. A system

of capital controls was introduced to protect countries from the damaging effects of capital flight and to allow countries to pursue independent macro economic policies while still welcoming flows intended for productive investment. Keynes had argued against the dollar having such a central role in the monetary system, and suggested an international currency called *bancor* be used instead, but he was overruled by the Americans. Towards the end of the Bretton Woods era, the central role of the dollar became a problem as international demand eventually forced the US to run a persistent trade deficit, which undermined confidence in the dollar. This, together with the emergence of a parallel market for gold where the price soared above the official US mandated price, led to speculators running down the US gold reserves. Even when convertibility was restricted to nations only, some, notably France, continued building up hoards of gold at the expense of the US. Eventually these pressures caused President Nixon to end all convertibility into gold on 15 August 1971. This event marked the effective end of the Bretton Woods system; attempts were made to find other mechanisms to preserve the fixed exchange rates over the next few years, but they were not successful, resulting in a system of floating exchange rates.

4. The post Bretton Woods system: 1971–present

An alternative name for the post-Bretton Woods system is the *Washington Consensus*⁹. While the name was coined in 1989, the associated economic system came into effect years earlier: according to economic historian Lord Skidelsky, the Washington Consensus is generally seen as spanning 1980–2009 (the latter half of the 1970s being a transitional period). The transition away from Bretton Woods was marked by a switch from a state-led to a market-led system. The Bretton Woods system is considered by economic historians to have broken down in the 1970s: crucial events being Nixon suspending the dollar's convertibility into gold in 1971, the United States' abandonment of Capital Controls in 1974, and Great Britain's ending of Capital Controls in 1979 which was swiftly copied by most other major economies.

Words and expressions

aggravate *vi.* 加剧; 激怒

architect *n.* 缔造者; 建筑师

bancor *n.* 班科 (国际货币单位)

capital flight 资本外逃; 资金外流

counter-cyclical 逆周期的

deflationary *adj.* 通货紧缩的

discrete *adj.* 不相关联的

displace *vt.* 取代; 移动

endorse *vt.* 赞同; 背书

envisage *vt.* 设想

evolve *v.* (使) 发展; (使) 进化

floating exchange rate 浮动汇率

fragmented *adj.* 分离的

International Monetary Fund 国际货币基金组织

inflict *vi.* (on) 强加于

isolationist *n. & adj.* 孤立主义者 (的)

Latin Monetary Union 拉丁货币联盟

legal tender 法定货币

punitive *adj.* 惩罚的

recession *n.* (经济的) 衰退

saddle *vt.* 使承担任务; 装马鞍

sadistic *adj.* 残暴的

sanction *n.* 制裁; 批准

Scandinavian Monetary Union 斯堪的纳维亚
货币联盟

speculator *n.* 投机者
trade deficit 贸易逆差

Notes

1. In the absence of shared membership of a union, transactions were facilitated by widespread participation in the gold standard, by both independent nations and their colonies.

【译文】 对于不属于同一联盟的国家来说，不论是独立国家还是殖民地国家，金本位制的广泛性使其相互间的贸易更为便利。

gold standard 指金本位制，是以黄金为本位币的货币制度。在金本位制下，每单位的货币价值等同于若干重量的黄金（即货币含金量），各国货币按其所含黄金重量而有一定的比价。其特点是：黄金作为储备资产充当着国际货币的职能，成为各国之间的最后清偿手段；金币可以被自由铸造和熔化，金币面值与所含黄金实际价值保持一致；金币或黄金可自由兑换；黄金可以自由输出输入，保证各国货币之间的兑换率相对固定和世界市场的统一。

2. Capital Controls

【译文】 资本管制

资本管制是一种货币政策工具，是国家政府机关等权力机构用来掌控资本从国家资本账户等的流进和流出，以及定向投资金额从国家或货币中的进出。

3. The Gilded Age, a time of especially rapid development in North America, falls into this period.

【译文】 北美发展极其迅速的镀金时代就发生在这一时期。

Gilded Age 指镀金时代。1873年，马克·吐温出版了小说《镀金时代》。从此，人们用这个词来形容南北战争结束到20世纪初的那一段美国历史。南北战争为美国资本主义发展扫清了道路，加上不断涌入的移民和西部新发现的矿藏，这一切使得美国的工业化迅猛发展，国家财富迅速增长。到20世纪初，美国已经是世界上最强的工业国了。

4. During World War I, countries had abandoned the gold standard and, except for the United States, returned to it only briefly.

【译文】 第一次世界大战期间，各国都放弃了金本位制，之后除了美国，其他国家仅短暂恢复了金本位制。

一战结束了金本位制。战争期间，国民的爱国情怀和政府的法律限制阻碍了私人黄金的流动，再加上多数国家经历了严重的通货膨胀，使金本位制的稳定性遭到破坏，各国纷纷放弃金本位制。美国由于通货膨胀比较小，所以在1919年6月恢复了金本位制，随后英国等一些欧洲国家也陆续恢复金本位制。但1929-1933年世界性经济危机的爆发使资本主义国际金融陷入极大的混乱，危机使巴西、阿根廷、澳大利亚、奥地利、德国等因为国际收支严重失衡而逐次宣布放弃金本位制，并向英格兰银行大量挤兑黄金，使得英国也不得不在1931年9月放弃金本位制，这带来了英镑区国家的纷纷效仿。到1936年为止，主要的工业国都放弃了金本位制，金本位制彻底崩溃，各国货币汇率开始自由浮动。

5. As the Great Depression intensified, financial institutions were hit hard along with trade; in 1930 alone, 1,345 US banks collapsed.

【译文】 随着大萧条的加剧，美国的贸易活动和金融机构均遭到重创，仅1930年，美国就有1345家银行破产。