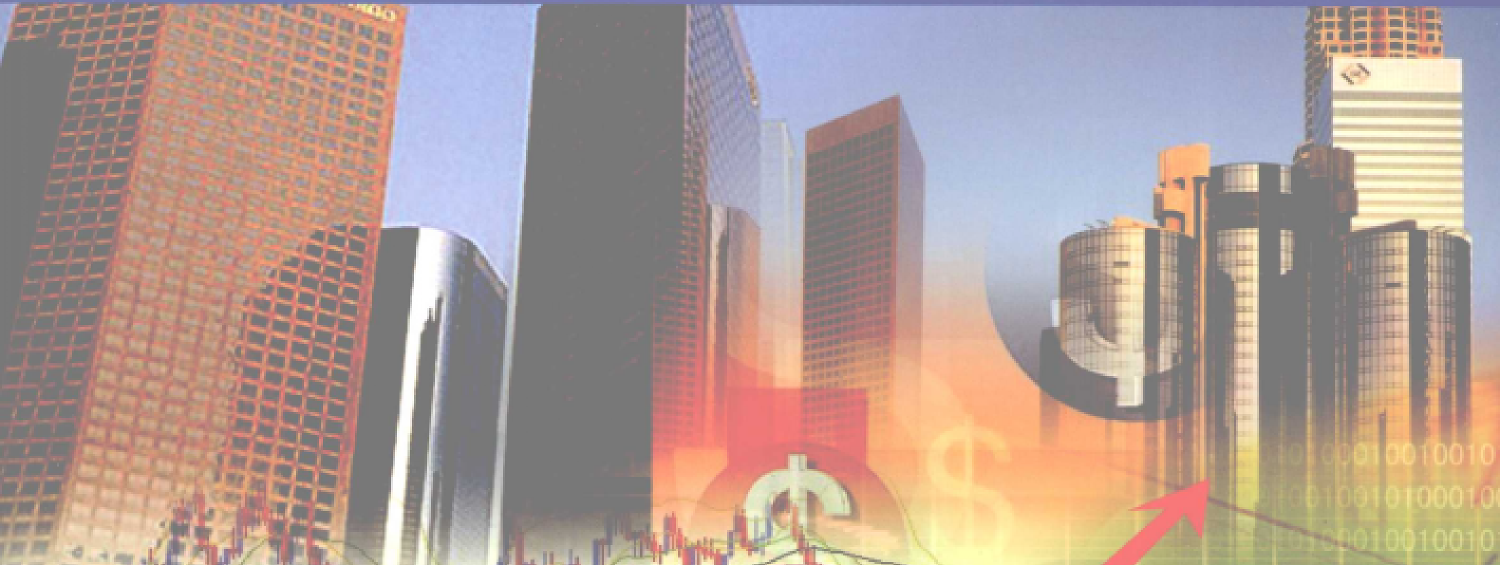
新编国际商务英语系列教材

新编金融英语教程

New Financial English

李浚帆 主 编 周丽娜 副主编



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内容简介

本书分为5篇，共10章。第1篇分为2章，分别介绍有关货币与信用的基本知识；第二篇分为2章，分别介绍银行类金融机构和非银行类金融机构；第3篇分为3章，分别介绍金融市场与金融工具、货币市场和资本市场；第4篇分为2章，分别介绍国际收支和国际金融市场；第5篇共1章，介绍金融调控。

本书既可以作为商务英语、国际金融、金融等专业学生的英语教材和教师进行双语教学的参考书，又可以作为银行、证券、保险等金融行业从业人员的英语工具书，也可以作为准备参加全国金融专业英语证书考试（FECT）的人员的复习参考资料。

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前　言

中国加入 WTO 已将近七年，按照中国入世后服务行业开放的时间表，中国金融业已基本实现全面开放。这必然对国内的金融从业者提出了更高的要求。同时，随着金融全球化的日益加深，越来越多的国际金融机构与创新业务进入中国。对于中国高校金融专业的学生来说，也必须尽早顺应全球化的潮流，积极与国际接轨。因此，熟练掌握与金融相关的英语词汇和习惯用法已是迫在眉睫的任务。为了帮助广大学生更好地完成这一任务，特编写这本《新编金融英语教程》，作为商务英语、国际贸易、国际金融、金融等专业学生的核心专业课教材。

本书既可以用作商务英语、金融等专业学生的英语教材和教师进行双语教学的参考用书，还可以作为银行、证券、保险等金融行业从业人员的英语工具书，也可以作为全国金融专业英语证书考试（FECT）的复习参考书。

与其他同类教材相比，本书具有以下 4 个重要特色。

1. 系统性。本书借鉴了金融及货币银行学中文教材的结构体系，涵盖货币、银行、保险、证券、外汇等与金融相关的基础概念和知识，用英语对金融的相关知识进行了全面系统的介绍。

2. 丰富性。本书涉及的专业知识非常丰富，形式也多种多样，每章都穿插了一定数量的图表或补充阅读材料，每一篇后面均附有典型案例资料，这样既丰富了内容与形式，有利于读者拓宽知识面，又能够增加可读性及趣味性，有助于提高学生的学习兴趣，培养创新思维能力。

3. 时代性。本书基本上采用近两年最新的数据及案例资料，紧紧把握时代脉搏，力图将最新的知识呈现给读者。

4. 国际性。本书注重在内容及语言上与国际接轨，尽量采用国际通用的专业术语及表达方式，对中国金融体系与发达国家不同的地方也尽可能进行特别说明。

本书共 10 章，由李浚帆担任主编，负责全书的策划及统稿等工作，美国奥古斯坦纳大学助理教授周丽娜担任副主编，为主编提供全面协助。本书的具体编写分工如下：周丽娜负责编写第 1、2 章，梁雁负责编写第 3、4 章，霍晓荣负责编写第 5、6、7 章，李浚帆、孙雪静共同编写第 8 章，李浚帆、梁雁共同编写第 9 章，李浚帆、王墨共同编写第 10 章。

本书得以面世，有赖于北京交通大学出版社的热情支持，在此深表谢意。

由于作者水平有限，书中难免存在错误与遗漏之处，敬请广大读者批评指正。

编者

2008 年 12 月

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PART I

Money and Credit

货币与信用

Chapter 1

Money

货币

Learning Objectives

- To understand the definition of money
- To learn about the origin and development of money
- To grasp the functions and characteristics of money
- To understand the basic concepts about money circulation
- To learn the important theories of money

Opening Vignette

History of Money

In the Beginning: Barter

Barter is the exchange of resources or services for mutual advantage, and may date back to the beginning of humankind. Some would even argue that it's not purely a human activity; plants and animals have been bartering — in symbiotic relationships — for millions of years. In any case, barter among humans certainly pre-dates the use of money. Today individuals, organizations, and governments still use, and often prefer, barter as a form of exchange of goods and services.

9000–6000 BC: Cattle

Cattle, which include anything from cows, to sheep, to camels, are the first and oldest form of money. With the advent of agriculture came the use of grain and other vegetable or plant products as a standard form of barter in many cultures.

1200 BC: Cowrie Shells

The first use of cowries, the shell of a mollusc that was widely available in the shallow waters of the Pacific and Indian Oceans, was in China. Historically, many societies have used cowries as money, and even as recently as the middle of last century, cowries have been used in some parts of Africa. The cowrie is the most widely and longest used currency in history.

1000 BC: First Metal Money and Coins

Bronze and Copper cowrie imitations were manufactured by China at the end of the Stone Age and could be considered some of the earliest forms of metal coins. Metal tool money, such as knife and spade monies, was also first used in China. These early metal monies developed into primitive versions of round coins. Chinese coins were made out of base metals, often containing holes so they could be put together like a chain.

500 BC: Modern Coinage

Outside of China, the first coins developed out of lumps of silver. They soon took the familiar round form of today, and were stamped with various gods and emperors to mark their authenticity. These early coins first appeared in Lydia, which is part of present-day Turkey, but the techniques were quickly copied and further refined by the Greek, Persian, Macedonian, and later the Roman empires. Unlike Chinese coins which depended on base metals, these new coins were made from precious metals such as silver, bronze, and gold, which had more inherent value.

118 BC: Leather Money

Leather money was used in China in the form of one-foot-square pieces of white deerskin with colorful borders. This could be considered the first documented type of banknote.

806 AD: Paper Currency

The first paper banknotes appeared in China. In all, China experienced over 500 years of early paper money, spanning from the ninth through the fifteenth century. Over this period, paper notes grew in production to the point that their value rapidly depreciated and inflation soared. Then beginning in 1455, the use of paper money in China disappeared for several hundred years. This was still many years before paper currency would reappear in Europe, and three centuries before it was considered common.

1535: Wampum

The earliest known use of wampum, which are strings of beads made from clam shells, was by North American Indians in 1535. Most likely, this monetary medium existed well before this date. The Indian word "wampum" means white, which was the color of the beads.

1816: The Gold Standard

Gold was officially made the standard of value in England in 1816. At this time, guidelines were made to allow for a non-inflationary production of standard banknotes which represented a certain amount of gold. Banknotes had been used in England and Europe for several hundred years before this time, but their worth had never been tied directly to gold. In the United States, the Gold Standard Act was officially enacted in 1900, which helped lead to the establishment of a central bank.

1930: End of the Gold Standard

The massive Depression of the 1930's, felt worldwide, marked the beginning of the end of the gold standard. In the United States, the gold standard was revised and the price of gold was devalued. This was the first step in ending the relationship altogether. The British and international gold standards soon ended as well, and the complexities of international monetary regulation began.

The Present

Today, currency continues to change and develop.

The Future: Electronic Money

Digital cash in the form of bits and bytes will most likely become an important new currency of the future

Warm-up Questions

1. What do you think the money is?
2. Why did money take these many various forms in history?
3. What form do you think the money will take in the future?

1.1 An Overview of Money
货币概述

1.1.1 The Definition of Money 货币的定义

What is Money? At first sight, the answer to this question seems obvious; every people in the street would agree on coins and paper currencies[1], but would they accept them from any country? What about checks? What about I.O.U.s[2] (I owe you), credit cards and gold? Many rich people in different parts of the world would rather keep some of their wealth in the form of gold than in official currencies. The attractiveness of gold, from an aesthetic point of view, and its resistance to corrosion are two of the properties which led to its use for monetary transactions for thousands of years. In contrast, today, a form of money with virtually no tangible properties — electronic money — seems set to gain rapidly in popularity.

So we can only define the term of money literally as — anything that is commonly accepted by a group of people for the exchange of goods, services, or resources. Every country has its own system of coins and paper money which is different to other countries.

1.1.2 The Origin and Development of Money 货币的起源与发展

1. The emergence of money

The use of early money may date back to at least 100,000 BC. Trading in red ochre is attested in

Swaziland, from about that date, and ochre seems to have functioned as money in Aboriginal Australia. Shell in the form of strung beads would have served as good with the basic attributes needed of early money. In cultures where metal working was unknown, shell or ivory were the most divisible, easily storable and transportable, scarce, and hard to counterfeit objects that could be made. Early money would have been useful in reducing the costs of less frequent transactions that were crucial to hunter-gatherer cultures, especially bride purchase, tribute, and intertribal trade in hunting ground rights and implements. Jewellery has often been used for currency and wealth storage in some historical and contemporary societies, especially those in which modern forms of money are scarce, in addition to being used for decoration and display of status and wealth.

In cultures, of any era, that lack money, bartering would be the only ways to exchange goods. Bartering has several problems, most notably the coincidence of wants problem. If one wishes to trade fruit for wheat, it can only be done when the fruit and wheat are both available at the same time and place, which may be for a very brief time, or may be never. With an intermediate commodity (whether it be shells, gold, etc.) fruit can be sold when it is ripe in exchange for the intermediate commodity. This intermediate commodity can then be used to buy wheat when the wheat harvest comes in. Thus the use of money makes all commodities become more liquid.

2. Commodity money

Many early instances of money were objects which were useful for their intrinsic value as well as their monetary properties. This has been called commodity money; historical examples include iron nails, pigs, rare seashells, whale's teeth, cattle and etc. In medieval Iraq, bread was used as an early form of money. The use of shells or ivory was nearly universal before humans discovered how to work with precious metal. In China, Africa, and many other areas, use of cowrie shells was common. In China the use of cowrie shells was superseded by metal representations of the shells, as well as representations of metal tools. These imitations may have been the precursors of coinage.

Salt and spices had also been used as money. From 550 BC, accepting salt from a person was synonymous with receiving a salary, taking pay, or being in that person's service. Definite indications are available that both black and white pepper have been used as commodity money for hundreds of years before Christ, and several centuries thereafter. Being a valuable commodity, pepper has naturally been used as payment. In the Middle Ages, there was a French saying, "As dear as pepper". In England, rent could be paid in pounds of pepper, and so a symbolic minimal amount is known as a "peppercorn rent[3]".

One interesting example of commodity money is the huge limestone coins in the Micronesian island of Yap, quarried with great peril from a source several hundred miles away. The value of the coin was determined by its size — the largest of which could range from nine to twelve feet in diameter and weigh several tons. Displaying a large coin, often outside one's home, of course, was a considerable status symbol and source of prestige in that society.

Precious metals such as copper, silver and gold, have been a common form of money in ancient and modern history. Even in the modern world, in the absence of other types of money, people have occasionally used commodities such as tobacco as money. This happened after World War II when cigarettes became used unofficially in Europe, in parallel with other currencies, for a short time. It also occurs in some remote parts of countries such as Colombia and Bolivia, where cocaine, or its precursor, coca paste, is used as commodity money.

Once a commodity becomes used as money, it takes on a value that is often different from its intrinsic worth or usefulness. Being used as money adds an extra use to the commodity, and so increases its value. This extra use is the convention of society and the scope of its use as money within the society affects the value of the monetary commodity. Fluctuations in the value of commodity money can be strongly influenced by supply and demand, whether current or predicted. For example, if a local gold mine is about to run out of ore, the relative market value of gold may go up in anticipation of a shortage.

3. Standardized coinage

These early metal monies first used in China developed into primitive versions of round coins. Outside of China, the first coins developed out of lumps of silver. They soon took the familiar round form of today, and first appeared in Lydia (in today's Turkey), and were further refined by the Greek, Persian, Macedonian, and later the Roman empires.

A Roman denarius, a standardized silver coin, was the discovery of the touchstone which led the way for metal-based commodity money and coinage. Any soft metal can be tested for purity on a touchstone, allowing one to quickly calculate the total content of a particular metal in a lump. Gold is a soft metal, which is also hard to counterfeit, dense, and storable. As a result, monetary gold coinage spread very quickly from Asia Minor, where it first gained wide usage, to the entire world.

Using such a system still required several steps and mathematical calculation. The touchstone allows one to estimate the amount of gold in an alloy, which is then multiplied by the weight to find the amount of gold alone in a lump. To make this process easier, the concept of standard coinage was introduced. Coins were pre-weighed and pre-alloyed, so as long as the manufacturer was aware of the origin of the coin, no use of the touchstone was required. Coins were typically minted by governments in a carefully protected process, and then stamped with an emblem that guaranteed the weight and value of the metal.

4. Representative money

As an example of representative money[4], the British 1896 note could be exchanged for five US Dollars worth of silver. The system of commodity money in many instances evolved into a system of representative money. This occurred because banks would issue a paper receipt to their depositors, indicating that the receipt was redeemable for whatever precious goods were being stored (usually gold or silver). It didn't take long before the receipts were traded as money, because everyone knew they were "as good as gold". Representative paper money made it possible the practice of fractional reserve banking, in which bankers would print receipts above and beyond the amount of actual precious metal on deposit.

So in this system, paper money and non-precious coinage had very little intrinsic value, but achieved significant market value by being backed by a promise to redeem it for a given weight of precious metal, such as silver and gold. This is the origin of the term "British Pound", for instance, it was a unit of money backed by a Tower pound of sterling silver, hence the currency Pound Sterling. For much of the nineteenth and twentieth centuries, many countries' currencies were based on representative money through use of the gold standard[5].

5. Fiat money

Fiat money[6] refers to money that is not backed by reserves of another commodity. The money itself is given value by government fiat (Latin for "let it be done") or decree, enforcing legal tender[7] laws, whereby debtors are legally relieved of the debt if they (offer to) pay it off in the government's money. By law the refusal of "legal tender" money in favor of some other form of payment is illegal. Fiat money is any money whose value is determined by legal means rather than the relative availability of goods and services. Fiat money may be symbolic of a commodity or government promises.

Fiat money, especially in the form of paper or coins, can be easily damaged or destroyed. However, it has the advantage in that the same laws that created the money can also define rules for its replacement in case of damage or destruction. For example, the US government will replace mutilated paper money by law if at least half of the bill can be reconstructed.

Governments through history have often switched to forms of fiat money in times of need such as war, sometimes by suspending the service they provided of exchanging their money for gold, and other times by simply printing the money that they needed. When governments print money more rapidly than economic growth, the money supply overtakes economic value. Therefore, the excess money eventually dilutes the market value of all money issued. This is called inflation.

In 1971 the United States finally switched to fiat money infinitely. At this point in time, many of the economically developed countries' currencies were fixed to the US dollar, and so this single step meant that much of the western world's currencies became fiat money based.

Reading Material

What Can Money Do for Us?

Consider this problem: You catch fish for your food supply, but you're tired of eating it every day. Instead you want to eat some bread. Fortunately, a baker lives next door. Trading the baker some fish for bread is an example of barter, the direct exchange of one good for another.

However, barter is difficult when you try to obtain a good from a producer that doesn't want what you have. For example, how do you get shoes if the shoemaker doesn't like fish? The series of trades required to obtain shoes could be complicated and time consuming.

Early societies faced these problems. The solution was money. Money is an item, or commodity, that is agreed to be accepted in trade. Over the years, people have used a wide variety of items for money, such as seashells, beads, tea, fish hooks, fur, cattle and even tobacco.

1.1.3 The Functions of Money 货币的职能

1. As a medium of exchange

It is as a medium of exchange that money makes a barter system irrelevant. Money overcomes the problems of a barter system and the need for a coincidence of wants. Money means a set of common prices can be established and the possibility to make up for and difference in value by the giving or receiving of "change". People can be paid their incomes in money and can pay money for the stuffs they want. The farmer can provide food to those wanting food and receive money from them in exchange for the food. The farmer then exchanges the money for a pair of shoes at a price the farmer is willing to pay. Such a process is much simpler and saves a great deal of travel, searching, and time.