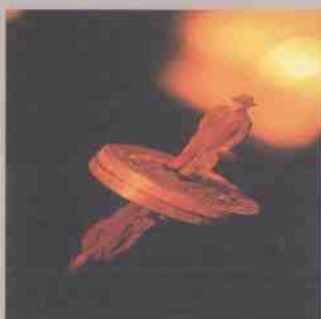
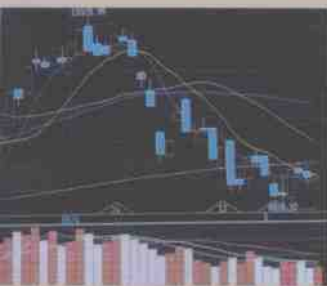


金融英语世界

THE WORLD OF FINANCE ENGLISH



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Finance Regulation
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People
Financial Highlights
Finance Observation

Financial Products
Foreign Exchange Observation
Banking Observation
Market Scanning

2005年
第3辑

ENGLISH

金融英语世界

2005年
第3辑



中国方正出版社

图书在版编目(CIP)数据

金融英语世界. 2005 年, 第 3 辑/《金融英语世界》编辑部编.
—北京: 中国方正出版社, 2005. 1

ISBN 7—80107—954—X

I. 金… II. 金… III. 金融—英语 IV. H31

中国版本图书馆 CIP 数据核字(2005)第 011661 号

金融英语世界(2005 年第 3 辑)

责任编辑: 杜丽娟

出版发行: 中国方正出版社

(北京市西城区平安里西大街 41 号 邮编: 100813)

发行部: (010)66560938 读者服务部: (010)63094573

编辑部: (010)83085204 出版部: (010)66510958

网址: www.fzpress.com

责编 E-mail: sfg-lijuan@sohu.com

经 销: 新华书店

印 刷: 北京昌平长城印刷厂

开 本: 880 毫米×1230 毫米 1/32 开

印 张: 4.5

字 数: 165 千字

版 次: 2005 年 9 月第 1 版 2005 年 9 月第 1 次印刷

(版权所有, 侵权必究)

ISBN 7—80107—954—X

定价: 8.00 元

(本书如有印装质量问题, 请与本社发行部联系退换)

金融英语世界

The World of Finance English

[英汉对照·英汉注释]

2005年第3辑(总第8辑)

金融观察

- 1 Shake, Rattle and Roll 期待合并 沈建苗 译
- 6 World Bank Must Keep Lending to China, Not Cut
世界银行必须保持对华贷款
..... 安迪·姆克吉 文 傅嘉 译 张正中 校

金融服务

- 12 The Allure of Going Private 选择私营的诱惑力
..... 史蒂夫·罗森布什 文 清水 译注

风险防范

- 19 Looking Beyond Renminbi Revaluation 再论人民币升值
..... 苗杰 译 莫凡 校

外汇观察

- 25 EU Deal End for Pound 欧盟的协议意味着英镑的消失
..... 乔治·帕斯科—华特森 文 卫旭东 译
- 29 Buffett's Bet against U. S. Dollar May Hurt Profit
at Berkshire 巴菲特看空美元或将有害伯克希尔收益
..... 杰西·韦斯特布鲁克 文 郑荟卿 译 伍贤刚 校

证券走廊

- 35 NYSE Seats May Be the Exchange's Best Investment
纽约证券交易所的席位——纽交所的最佳投资
..... 埃德加·奥特加 文 贾志莹 译注 莫凡 校
-

银行观察

- 41 Improve Productivity to Make the Most
of Branch Popularity 提高分行生产力
..... 斯蒂文·泰姆威尔 文 乐天 译
- 51 Japan's Banking Mega merger 日本银行业大合并
..... 冯丽 贺剑瑜 译
-

金融热点

- 56 A Hawk to Ruffle the World Bank's Feathers 鹰派人物
会执掌世界银行吗? 清水 译
- 63 Wise Men at Ease 聪明人处乱不惊 刘莹 译
- 71 The Deficit; the Sky May Not Be Falling 赤字:
天不会塌下来 瑞驰·米勒 文 李颖 译
-

投资理财

- 77 Death of a Stock Salesman 股票推销员之死
..... 艾咪·史东 文 乐天 译
- 85 Looking for Trouble 投资者自寻烦恼 小黑 译
-

市场扫描

- 92 Finding Hidden Opportunitites 寻找隐藏的机会
..... 沈建苗 译注
- 99 Only Making it Worse 越变越糟 艾米莉·桑顿
马拉·德·赫夫尼森 & 斯坦利·里德 文 李颖 译注
-

世界与中国

- 107 Time to Let Go 该到放手的时候了 王大伟 译
-

专家论坛

- 113 China's Obligation 中国的义务
..... 约翰·W·斯诺 王大伟 译
- 121 Mass Transit Repairs Will Take More Than Lip Service
公共交通维护不仅仅需要口头承诺
..... 乔·麦萨克 文 沈丰 译
-

人物视窗

- 126 U. S. Fed Chief's Record Is Marked by Opposition
to Market Regulation 美联储主席格林斯潘反对用
所谓政府理性来调控市场 ... 格雷克·伊普 文 卫旭东 译
-
- 138 稿约 本刊编辑部
-

主 办:中国方正出版社

编辑出版:《金融英语世界》编辑部

主 编:胡 驰 (副社长兼)

执行主编:康 弘

美 编:郑 宇

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Shake, Rattle and Roll*

期待合并

沈建苗 译

Mergers and competition among exchanges should create new opportunities for customers measure out a few blue-chip London stocks, add a dash of financial derivatives, mix it all together on one platform using top-notch technology—and presto, a complicated series of trades can be whittled down to a single transaction.

Such was one of the hopes of Deutsche Börse, operator of the Frankfurt Stock Exchange and Eurex derivatives exchange, in bidding to take over the London Stock Exchange (LSE). That effort foundered this week, after Deutsche Börse shareholders called a halt. They want the exchange's stash of cash returned to them, rather than spent on an expensive takeover.

精心挑选伦敦的几支蓝筹股,添上几个金融衍生工具,再采用一流的技术,把它们结合在一个交易平台上——转眼工夫,一系列复杂的交易就可以简化成一笔交易。

这就是德国证券交易所当初竞价接收伦敦证券交易所的目的之一。德国证券交易所是法兰克福证券交易所和欧洲期货交易所衍生工具交易所的经营者。但本周德国证券交易所的股东们叫停之后,竞价接收宣告失败。股东们想要保留证券交易所的储备现金,而不是用于需要大笔资金的接收上。

The failure of the bid is a bitter dis-

对德国证券交易所的管

* Source: http://www.economist.com/research/articlesBySubject/displayStory.cfm?story_id=3741781&-subjectid=348978.

appointment to Deutsche Börse's managers, but it looks like a mere hiccup in a trend of exchange consolidation and development which is likely, if anything, to accelerate. Exchanges everywhere are considering merging for a variety of mostly good reasons. Even the LSE remains in play. Euronext, the Amsterdam-based bourse that operates several exchanges on the continent, is keen on acquiring it. Euronext needs to name a price and win over its own shareholders to the deal. But that is possible, and the Brits are still taking calls.

In America, too, exchanges are perpetually in merger talks. In January, Archipelago, owner of a pioneering electronic share trading system, bought a San Francisco-based options exchange. The New York Stock Exchange, which currently trades only company shares, is considering getting back into the derivatives business. It could do so by purchasing an options or futures exchange. The Chicago Mercantile Exchange, which trades financial futures, has piles of cash, and locals

理班子来说,这次竞价接收失败既让人失望又让人痛苦。不过,这就像是交易所合并热潮当中出现的一次暂时的停顿而已。要说有什么变化的话,那就是这股热潮可能会愈演愈烈。如今,全球各地的交易所都在考虑合并,原因多种多样,而且基本上理由很充足。连被接收对象伦敦证券交易所也不例外。总部设在阿姆斯特丹的泛欧交易所在欧洲大陆经营着好几家交易所,它正急于收购伦敦证券交易所。泛欧交易所需要报个价码,说服自己的股东们同意收购交易。不过这种可能性是存在的,英国人仍在接受报价。

在美国,交易所长期以来也在洽谈合并事宜。今年1月,开创性的电子股票交易系统的所有者群岛公司收购了总部设在旧金山的一家期权交易所。纽约证券交易所目前仅仅从事公司股票交易,如今也在考虑重新进入衍生工具交易业务。它有可能通过收购一家期权或者期货交易所来达到这一目的。从事金融期货交易的芝加哥商业交易所拥有大笔现金,

never tire of speculating about whether it will buy its cross-town rival, the Chicago Board of Trade, which trades different varieties of futures contracts, or a stock exchange.

Why do link-ups between exchanges make sense? For the owners of the exchanges, the answer is simple. They want to make money. Exchanges used to be members' clubs. Now more and more are publicly held; the list includes the LSE, Euronext and Deutsche Börse (even the venerable NYSE is thinking of selling shares in itself). Expanding distribution networks and adding new revenue streams could boost profits. Trading in derivatives is expanding far faster than trading in shares, so it makes sense for the LSE (like the NYSE) to expand the range of financial instruments it trades.

Users of exchanges can benefit from consolidation too— if regulators keep a sharp eye out for unfair pricing by expanded exchanges, which may enjoy a dominant position in certain regions and in certain financial products. Regulators should make sure that some of

当地人不厌其烦地猜测它会不会收购隔城相望的竞争对手芝加哥期货交易所或者收购一家证券交易所。芝加哥期货交易所现从事不同种类的期货合同的交易。

为什么交易所之间进行联合是明智之举？对交易所的所有者来说，答案很简单。他们想要赚钱。交易所过去是成员俱乐部。如今，越来越多的交易所属于公众持有，其中包括伦敦证券交易所、泛欧交易所和德国证券交易所（就连久负盛名的纽约证券交易所也在考虑出售股份）。扩大分销网络、增加新的收入来源也许可以增加利润。而衍生工具交易的发展速度远远超过了股票交易，所以伦敦证券交易所（像纽约证券交易所那样）扩大进行交易的金融工具的品种也就合情合理了。

交易所的用户也会受益于合并——如果监管部门对合并后交易所的不公正定价行为予以密切关注的话，因为合并后交易所有可能在某些地区或者某些金融产品方面获得主导性地位。监管部

the cost-savings from mergers get passed to the exchanges' customers, as well as to their owners. They should also encourage exchanges to raid each other's territories, where that remains possible. Competition, or even the threat of it, has a habit of lowering prices quickly.

Twist and shout

But users of combined exchanges have more to look forward to than just lower trading prices. Also exciting, but sometimes overlooked, are trading innovations. When both financial derivatives and company shares can be traded on the same exchange weird and wonderful things can happen. At the moment, anyone wanting to trade, say, an option on Vodafone shares at the same time as the underlying Vodafone stock—and make a hedge on foreign-currency risk into the bargain—must perform three separate transactions. Combining three into one would reduce the risk of one of those transactions getting delayed or aborted, and could lower trading costs as well. In most of the world the technology is not yet available to make this possible, though it is not far away. Both Deutsche Börse and Euronext

应当确保,合并带来的成本节省有一部分转移给交易所的顾客以及交易所的所有者。监管部门还应当鼓励交易所互相攻占对方地盘,而这种可能性依然存在。竞争,或者哪怕是竞争威胁,往往会迅速压低价格。

期待转变

但合并后交易所的用户所期待的绝不仅仅是有所降低的交易费用,同样让人兴奋但有时被忽视的却是交易创新。如果金融衍生工具和公司股票在同一个交易所上都可以进行交易,就会出现一些奇妙的事情。譬如说,如今有人要是想进行沃达丰股票期权交易,又想进行沃达丰优先股交易,另外还对外汇风险做套期保值,就必须执行三笔不同的交易。而把三者合而为一可以降低被延误或者被异常终止的交易中的一笔的风险,同时还能降低交易成本。在世界上大多数地区,还没有出现让这成为现实的技术,不过为期不远。德国证券交易所和泛欧交易所在竞价收购伦敦证券交易所时,都强调了可以

have played up the possibility of simultaneous trading in their LSE bids.

Such financial products may sound arcane. And to the average man in the street, they are. But they are also how financial markets innovate, and innovation in this part of the economy can be as important as anywhere else. Bankers point out that they already guarantee simultaneous trades on behalf of their big institutional clients. But if exchanges can offer competing capabilities, as well as an arena for further innovation, so much the better. The result should be more efficient markets, and the chance for a wider range of professional investors—including pensions funds—to manage their risks better. Ultimately, that benefits everyone. And who knows, one day even some enthusiastic individuals may decide to take up simultaneous equities, futures and options trading.

同时执行交易的可能性。

这类金融产品听上去也许很深奥。对交易所打烊后进行交易的普通人来说,它们是很深奥。不过它们也从一个侧面表明了金融市场是如何创新的,而这个经济方面的创新其重要性不亚于其他领域的创新。银行家们指出,他们已经为大的机构客户保证可以同时执行交易。但如果交易所能够提供竞争能力,以及进一步创新的舞台,那就更好了。结果应当是,市场更加高效,更加众多的专业投资者——包括养老基金——管理风险可能更有效。最终,每个人都会从中受益。说不定有朝一日,连一些充满热情的个人也会决定开始采用同时执行股票、期货和期权交易这一方法。

World Bank Must Keep Lending to China, Not Cut*

世界银行必须保持对华贷款

By Andy Mukherjee

傅嘉 译 张正中 校

Chinese company Cnooc Ltd. 's aborted bid for Unocal Corp. has so upset some U. S. lawmakers they're asking why the World Bank continues to lend money to a country that's now rich enough to lust after American corporate assets.

Representative Phil English says China has "reached a point" where it shouldn't be given World Bank loans meant for developing countries. English, a Pennsylvania Republican, last month sponsored a bill in the House last month seeking additional duties on Chinese imports.

Duncan Hunter, a Republican representing California, is in agreement. He says the U. S. needs to be "vigilant" about World Bank loans to China that free up the cash that Beijing can use for military expansion or for snapping up overseas companies.

中国中海油公司放弃了对美国优尼科公司的标购,让一些美国的立法者如此坐立不安,以至他们不断质问世界银行为什么继续向一个富有的可以收购美国公司资产的国家继续发放贷款。

众议员菲尔·英格利希说中国已经达到一个不再应该获得世界银行专门为发展中国家致富的那些贷款的地步了。来自宾州的共和党人士 English 上个月向国会提交了一项议案寻求向中国的进口产品增加海关关税。

该议案引起了加州的共和党人士杜肯的共鸣。他表示说美国需要对世界银行对华贷款保持警惕,此贷款可能会使北京有自由的现金用于进行军事扩张或者抢购海外公司。

* Source: *Bloomberg*, Aug. 9th, 2005.

If the World Bank gives in to pressure and stops lending to China, the price of disengagement will be paid by the global economic community, which has benefited from the Bank's 25 years in the most-populous nation.

The Chinese economy won't exactly starve for funds if the World Bank went away. The \$1.2 billion that the lender made available to China in the fiscal year ended June 2004 was a fraction of the \$61 billion the country received in foreign direct investment last year.

The World Bank's presence in China helped the Western world by drawing the Communist nation out of its insularity and propelling it onto the center-stage of the global economy.

That was—and continues to be—the World Bank's grand plan in China. The money it makes available to assist a road-building project is merely a token payment it makes, at a profit, to earn the right to play that evangelical role.

Building Trust

The lender's self-assessment of its

如果世界银行屈服于这些压力,停止向中国贷款,全球经济将为此付出代价,25年来,世行对中国这个人口最大国的援助使世界各经济体都受益。

如果世行停止对华贷款,中国也不会因此陷入资金匮乏的绝境。截至2004年6月结束的财政年度内,世行的贷款总共为12亿美元,这只是去年中国吸收的610亿美元海外直接投资的一小部分。

世行在中国的工作使这个共产主义国家脱离孤立状态并成为全球经济的主角,这其实帮助了西方世界。

这曾经是,也继续是世界银行的在中国的宏伟蓝图。世行提供给造路、建造项目的钱仅仅是象征性的支付,而其获得的利润是使世行获得了在中国传播西方福音的角色的权力。

树立信任

世行的中国项目自我评

Financial Observation

China program says that, “resource transfer was never seen as the main instrument of Bank strategy or a major objective in its own right.”

“Each project,” the Bank says, “was intended to push the frontier of policy or institutional change, but the approach was gradual and depended less on conditionality than persuasion.”

Overall, the strategy has been to “build trust through lending while carrying a policy dialogue through sector work.”

The Bank can claim credit for quite a few instances where its persuasion helped steer internal policy debates in China toward decisions that helped the world economy at large.

In 1993, when inflation in China had shot up to about 20 percent, some Chinese politicians and academics began questioning the merits of moving to a market-based economy.

Right Advice

At that time, the World Bank prevented a policy reversal by arguing

估中说到,“世行从未把要求资源输送作为其主要战略手段或其本身的主要目标。”

世行表示,“每个项目倾向于推动政策变动或者是制度性的变革,但是采取的方式是渐进的,并且更多的取决于说服而非谈条件。”

总体而言,该战略是通过贷款来建立信任,以及通过部门研究来进行政策对话。

世行可以援引一些例子来宣称自己的工作业绩,其在中国内部政策讨论时给予的建议,有助于中国作出一些有利于全球经济的决定。

在1993年,中国通货膨胀直冲云霄,达到了大约20%,一些中国的政治家和学者开始怀疑转向市场经济的价值。

正确的建议

此时,世界银行阻止了政策的倒退,辩称中国拥抱

that there was nothing wrong with China's strategy to embrace capitalism, and the economy could be stabilized by reforming the central bank and modifying the tax structure.

Then again, following the outbreak of the Asian financial crisis of 1997, there was pressure on China to devalue the yuan to maintain its competitiveness against exporting countries such as Thailand and Indonesia whose currencies had tumbled.

The Bank, which advised Beijing against devaluation, may have helped mute the ripple effects roiling the region's currency markets.

In July 1999, the World Bank graduated China from its so-called international development association, or IDA, program.

When the Bank cut China off from its most lenient lending facility, the country had yet to reach the globally accepted benchmark of \$925 per capita gross domestic product—as measured in 1997 prices—for termination of IDA.

市场经济的战略绝无偏差，中国经济可以通过改革其中央银行和修正其税收结构而得以稳定下来。

第二个案例是 1997 年亚洲金融危机爆发后，一些出口国家如泰国和印尼的货币已经一泻千里，要求中国货币贬值来维持对这些国家的竞争力的呼声甚嚣尘上。

世行此时建议北京拒绝贬值，这可能对于平息席卷该地区外汇市场的风潮起了有益的帮助。

1999 年 7 月，世界银行让中国从所谓的国际发展协会(IDA)项目退出。

当世行使中国脱离其贷款条件最为宽松的机构时，中国还没有达到 1997 年价格水平全球公认的人均 GDP925 美元的退出国际发展协会的标准。

Market Rates

The bank now charges China the same interest rates as it does all medium-income countries. The only reason the Bank still appears to be lending money cheaply to China is because the U. K. Department for International Development adds its own grants to the Bank's loans, helping soften the repayment terms.

This helps the World Bank support projects that benefit farmers in Western China who can't afford to repay commercial loans. The land-locked region got left behind even as the coastal provinces in the east prospered by luring export-oriented factory investments.

So should the U. S. use its 16 percent voting rights over the World Bank's market-based loans to snub China just because Cnooc dared to make an \$18.5 billion bid for a U. S. company?

Soft Power

The U. S. has much to gain as China tries to bring its ailing banking and

市场利率

世行现在向中国征收的贷款利率与向所有中等收入国家征收的利率同一水平。世行依然似乎以低利率向中国放贷的惟一原因是英国的国际发展部门增加其对世行贷款的份额,而这有助于放宽还贷条件。

此举帮助世行可以支持使中国西部农民受益的项目,西部农民无力偿还商业贷款。该西部边远地区远远落后于东部沿海省份,后者经济因为吸引出口导向的工厂投资而迅速发展。

因而美国是否应该动用其在世行的市场导向的贷款方面的 16% 的投票权去斥责中国,只是因为该国的中海油公司敢于向一家美国公司发出一项 185 亿美元的标购?

软权力

随着中国在努力使得孱弱的银行业和养老金行业达

pension industries up to global standards.

Principal Financial Group Inc., the second-largest seller of U. S. 401(k) retirement savings plans, yesterday won a 25 percent stake in an asset management company backed by the third-biggest Chinese state-run bank.

To get more such potentially lucrative deals for its companies, the U. S. should make efforts to bolster the World Bank's ability to advise China on financial market reform.

Put another way, the U. S. should expand, and not abandon, the soft power it enjoys in China through the World Bank.

Besides, it's absurd to think that cutting off \$1 billion of World Bank loans to China will make that much more money available for Africa. If U. S. lawmakers really care about Africa, why not simply double budgetary assistance to IDA from a meager \$950 million projected for the current year?

到国际标准,美国会受益良多。

美国 401(k)退休储蓄计划的第二大销售商信安金融集团昨日获得了在一家由中国第三大国有银行支持的资产管理公司中 25% 的股权。

为了能够让其公司获得更多这样的潜在的获利交易,美国应该不遗余力地动用其在世行的力量,从而为中国的金融市场改革出谋划策。

换句话说,美国应该通过世界银行扩大而非放弃其享有的在中国的软权力。

另外,削减掉世行对华的 10 亿美元的贷款,就会有 10 亿多美元的贷款投向非洲的想法是荒谬的。如果美国立法者真正地关心非洲,为什么不把今年对 IDA 的预算援助从吝啬的 9.5 亿美元简单地加倍呢?