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# 用英语说 全球经济热点

陈茜 / 主编 [美] Michelle Woo / 审校



中国对外翻译出版公司

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· 北京 ·

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# 前言

我们正处在一个信息发达的时代,全球的大事小情都会通过各种媒介迅速到达我们的视线范围。面对海量的英文信息,您是否憧憬有一天自己也可以流畅的阅读,也可以用流利的英文与朋友讨论各类热点话题?本书将助您一臂之力,扫清阅读和会话的拦路虎。

本套图书分为《用英语说全球时事热点》、《用英语说全球经济热点》、《用英语说全球社会热点》、《用英语说百姓生活热点》等4本。本册《用英语说全球经济热点》,精选80个当前经济热点话题,涵盖金融危机、公司动态、新辣产品、股市货币、创业故事、风云人物等六部分内容。

本套图书具有以下特色。

## 1. 权威媒体,精确选材,热点话题,丰富生动。

本套图书的所有内容,均节选自国内外权威媒体,作者均为资深文字撰稿记者。在选择内容时,我们既考虑了话题的热度和典型性,还兼顾了话题学习的趣味性,内容知识较少重复,是您逐类话题精准学习的最佳利器。期望在您的阅读过程中,轻松体验到探索的乐趣。

## 2. 语言地道,场景真实,实战演练,学以致用。

本套图书的每个热点话题,都有一篇流畅、简短的文章供您阅读和理解话题主旨,并配有一段情景会话,让您和同学、朋友用英语来讨论和分享。这样的编排,不但可以提升您的阅读能力,也培养您对阅读所获得的信息进行归纳和总结,变成自己的语言再转述给他人的能力。您还可以举一反三,延伸或模拟出其他的会话场景,有效应对不同交际场合的英语口语交流。

## 3. 疑难词汇,典型句式,治标治本,彻底掌握。

单纯地学习语言规则是学不好英语的。只有充分了解英语使用地的文化特征和表现形式,才能真正读懂外国人写的英语,真正说出使外国人倍感亲切的地道英语。本书对容易造成阅读障碍的词汇单独列出,并加以释义注解,并将同类话题中可能用到的高频典型句式提取出来,帮助您在遇到同类话题时,读得懂,说得顺。

英语学习并不是件苦差事,如果您真正发现了其中的乐趣,就会乐在其中。相信使用本套图书的英语学习者,能够发现很多以前没有发现的阅读趣味,意识到学习英语虽然没有投机取巧的捷径,但却充满了乐趣。按照本书而学,就能收获丰硕的果实。

编者

2009年10月于北京

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# Financial Crisis

## 金融危机



### Subprime Mortgage Crisis

### 次贷危机

#### 热点透视 Hot Topics Perspective

——疯狂地听，盛情地读，刻意模仿并理解全文

Beginning in late 2006, the US subprime mortgage industry entered what many observers have begun to refer to as a **meltdown**. A steep rise in the rate of subprime mortgage **defaults** and **foreclosures** has caused more than 100 subprime mortgage lenders to fail or file for bankruptcy, most **prominently** New Century Financial Corporation, previously the nation's second biggest subprime lender. The failure of these companies has caused prices in the \$6.5 trillion **mortgage backed securities** market to collapse, threatening broader impacts on the US housing market and economy as a whole. The crisis is ongoing and has received considerable attention from the US media and from lawmakers during the first half of 2007.

However, the crisis has had **far-reaching** consequences across the world. Tranches of **sub-prime debts** were repackaged by banks and trading houses into attractive-looking investment vehicles and securities that were **snapped up** by banks, traders and **hedge funds** on the US, European and Asian markets. Thus when the crisis hit the subprime mortgage industry, those who bought into the market suddenly found their investments near-valueless or impossible to accurately value. Being unable to accurately assess the value of an **asset** leads to **uncertainty**. With market uncertainty, banks reined in their lending to each other and to business, leading to rising interest rates and difficulty in maintaining credit lines. As a result, ordinary, **run-of-the-mill** and healthy businesses across the world with no direct connection whatsoever to US sub-prime suddenly started facing difficulties or even folding due to the banks' unwillingness to budge on credit lines.

Observers of the meltdown have cast blame widely. Some have highlighted the practices of subprime lenders and the lack of effective government **oversight**. Others have charged mortgage

**brokers** with steering borrowers to unaffordable loans, appraisers with **inflating** housing values, and Wall Street investors with backing subprime mortgage securities without verifying the strength of the underlying loans. Borrowers have also been criticized for entering into loan agreements they could not meet.

Many accounts of the crisis also **highlight** the role of falling home prices since 2005. As housing prices rose from 2000 to 2005, borrowers having difficult meeting their payments were still building equity, thus making it easier for them to refinance or sell their homes. But as home prices have **weakened** in many parts of the country, these strategies have become less available to subprime borrowers.

Several industry experts have suggested that the crisis may soon worsen. Lewis Ranieri, formerly of Salomon Brothers, considered one of the inventors of the mortgage-backed securities market in the 1970s and 1980s, warned of the future impact of mortgage defaults: "This is the leading edge of the storm. ...If you think this is bad, imagine what it's going to be like in the middle of the crisis." Echoing these concerns, consumer rights attorney Ackelsberg predicted in testimony to the **US Senate Banking Committee** that five million foreclosures may occur over the next several years as interest rates on subprime mortgages issued in 2004 and 2005 **reset** from the initial, lower, fixed rate to the higher, floating adjustable rate or "adjustable rate mortgage". Other experts have raised concerns that the crisis may spread to the so-called Alternative-A (Alt-A) mortgage sector, which makes loans to borrowers with better credit than subprime borrowers at not quite prime rates.

#### 词汇宝典

meltdown 倒闭  
defaults 违约  
foreclosure 取消抵押品赎回权  
prominently 显著地, 明显的  
mortgage backed securities 贷款抵押债券  
far-reaching 深远的  
sub-prime debts 次级债  
snapped up 争购  
hedge funds 对冲基金  
asset 资产  
uncertainty 不确定性  
run-of-the-mill 进行中的  
oversight 监管  
brokers 经纪人  
inflating 膨胀的  
verify 证实, 确认  
highlight 强调  
weaken 削弱  
US Senate Banking Committee  
美国参议院银行委员会  
reset 重新调整

在2006年底,美国次优抵押贷款行业进入许多观察家已经提出的崩溃阶段。次级抵押贷款违约和止赎陡峭的上升率已造成100多个次级抵押贷款市场的破产或申请破产保护,其中最突出的是新世纪金融公司,此前为该国第二大次级贷款机构。这些公司的破产造成价值为65亿美元抵押证券市场的崩溃,对美国住房市场和经济整体造成深远的影响。危机仍在继续,而且在2007年上半年已经得到了美国媒体和国会议员的广泛关注。

然而,这场危机的深远影响已经扩散至世界各地。银行和交易所将成批的次贷包装成诱人的投资工具并通过美国、欧洲和亚洲市场的银行、经纪人和对冲基金公司进行发售。

因此,危机爆发后购买这些次贷的行业突然发现他们的投资几乎毫无价值或无法估值。因此当危机来临时,那些次级债券的持有者突然发现他们的资产价值近乎归零,或是根本无法准确估量,由此增加了不确定性,继而银行收紧银根,减少商业贷款的发放,导致利率的上升及信贷额度的维持出现困难。结果,曾一度正常健康运作的、在世界各地并且看似与美国次级债没有任何关系的公司企业开始面临困境,一些公司甚至由于银行不愿让步的信贷额度而倒闭。

见证了此次经济危机的人们都对此进行了指责。有些人强调批评次贷行业的做法以及政府监督的缺乏。另一些指责抵押贷款经纪人鼓动支付不起贷款的借款人,评估者默许房价飙升和华尔街投资

者未经核实基本贷款能力而支持其购买抵押贷款证券。借款人也因自不量力而签订贷款合同被批评。

许多危机中的房款户头也在自2005年以来房价下跌中显现出其地位。随着2000年至2005年住房价格的不断上涨,无力支付的借款人仍在增加股权,如此一来他们更容易进行再融资或出售自己的家园。但是,随着该国许多地区房价的低迷,这些战略已经变得不太能够为抵押贷款借款者所采用。



一些业内专家认为,这场危机可能很快恶化。刘易斯·拉涅利,曾经任职于所罗门兄弟公司,研究了住房抵押贷款证券的市场在70年代和80年代的兴起,发出抵押贷款违约对未来影响的警告,说:“这是风暴的最前沿。……如果您认为这已够糟糕的,想象下危机继续进行会是什么样子。”消费者权益的律师阿科勒斯伯格认同这些问题,他在向美国参议院银行委员会的证词中预测,随着2004与2005的次级房贷利率从最原始的最低的固定利率发展成息率较高的浮动利率,即“浮动利率抵押贷款”,可能会出现500万房屋止赎。其他专家担心这一危机可能蔓延到所谓的超A抵押贷款部门,这使得贷款会提供具有较好信用的借款人而不是不享受最优惠利率的抵押贷款借款者。

## 额外收获 Know More

——拓展知识视野, 掌握更多相关信息

1. New Century Financial Corporation was a real estate investment trust that originated mortgage loans in the United States through its operating subsidiaries.

2. Securitization is a structured finance process that distributes risk by aggregating debt instruments in a pool, then issues new securities backed by the pool.

3. A mortgage-backed security (MBS) is an asset-backed security or debt obligation that represents a claim on the cash flows from mortgage loans, most commonly on residential property.

4. The subprime mortgage crisis is an ongoing financial crisis triggered by a dramatic rise in mortgage delinquencies and foreclosures in the United States, with major adverse consequences for banks and financial markets around the globe.

5. An Alt-A mortgage, short for Alternative A-paper, is a type of US mortgage that, for various reasons, is considered riskier than A-paper, or “prime”, and less risky than “subprime,” the riskiest category.

6. An adjustable rate mortgage (ARM) is a mortgage loan where the interest rate on the note is periodically adjusted based on a variety of indices.

1. 新世纪金融公司是美国一家知名的贷款公司, 主业为次级抵押贷款, 通过遍布于世界的分支机构运转。

2. 证券化是通过债务融资并以此为抵押发行新债券以分散风险的金融过程。

3. 抵押贷款支持证券是一种资产支持证券或债务证券。它表示了从抵押贷款方向的, 最常见的是从住宅房地产方面的现金流动。

4. 次贷危机是指一场发生在美国,因按揭拖欠和房屋止赎情况飙升而引起的金融风暴。它给全球银行和金融市场带来了不利的后果。

5. 超A贷款是一种抵押贷款,其风险介于优级债和次级债之间。

6. 浮动利率抵押贷款是根据各种指数周期性地调整利率的抵押贷款。

## 学以致用 Training Camp

——将学到的知识应用到一个实景会话中,体会其在口语表达中的实际用法

**Jane:** Nowadays people around me all talk about the subprime mortgage crisis.

**Tom:** Yes, that's true. The subprime mortgage crisis impresses me so much!

**Jane:** What would happen if such crisis hits the financial system?

**Tom:** Well, first there would be a steep rise in the rate of subprime mortgage defaults and foreclosures.

**Jane:** Really?

**Tom:** I'm not kidding.

**Jane:** And?

**Tom:** It has caused more than 100 subprime mortgage lenders to fail or file for bankruptcy.

**Jane:** Woo! I think then not only America but also other countries have suffered a lot since the outbreak of the crisis.

**Tom:** That's right. With the increasing globalization, the crisis has had far-reaching consequences across the world.

**Jane:** Even companies that do not buy such securities cannot escape the financial turmoil?

**Tom:** Yes. As a result, ordinary and healthy businesses across the world with no direct connection whatsoever to US subprime suddenly started facing difficulties or even folding due to the banks' unwillingness to budge on credit lines.

**Jane:** It sounds like a nightmare!

**Tom:** Indeed.

**Jane:** Oh, I heard that a lot of Americans have been laid off and there are large number of people live on the dole.

**Tom:** Yes, but considering its sophistication, it is really difficult to judge who is to blame.

**Jane:** Well, I think all we can do is try to learn as much as we can from the crisis.

**Tom:** You are absolutely right!

简:现在周围的人都在讨论次贷危机呢。

汤姆:是啊。这场危机深深震撼了我。

简:如果这样的金融危机冲击了金融体系,会发生什么事情?

汤姆:首先次级债的违约和止赎都会迅速上升。

简:真的吗?

汤姆:我没开玩笑。

简:那然后呢?

汤姆:现在这场危机已经造成超过100家次贷债主破产或申请破产。

简:哇喔,我觉得不光是美国,全世界都会受其影响。

汤姆:是的。随着国际化程度的加深,这样的危机在全球范围里都有深远的影响。

简:即使是那些未购买次级债的公司也会受牵连吗?

汤姆:当然会。那些看似运行良好且无次级债的公司会突然陷入困境或关门。因为银行不肯在信贷额度上让步。

简:恍如一场噩梦啊!

汤姆:的确。

简:对了,我听说美国已经好多人失业并且有大量民众靠救济而生存。

汤姆:是的。可是一旦考虑到事态的复杂,我们很难下定论应该责怪谁。

简:恩,我觉得我们能做的就是多吸取这些教训。

汤姆:你说得很对!



## Investment Bank: Glory and Failure 投资银行的盛衰

### 热点透视 Hot Topics Perspective

——疯狂地听，盛情地读，刻意模仿并理解全文

Investment banking describes the activities of a firm conducted when serving as an **intermediary** between an issuer of securities and the investing public. Most of these activities are related to what is called “**underwriting**” whereby an investment bank commits to buy the new issue shares of a company for resale to the investing public. The majority of investment banks also maintain **brokerage** and trading operations for institutional and **retail** clients. As an investment bank, a company can use one of several agreements when assisting a company going through the process of **issuing shares** to the public. Investment banks will usually **undertake** one of the following arrangements when assisting a company in the issuance of shares: firm commitment, best efforts, or all or none. Not all of these methods **guarantee** that the initial public offering of stock will be successful.

Aside from **signaling** the end of an era for Lehman Brothers and Merrill Lynch, American financial crisis definitively drew a line at the end of another historical era: the Age of **Glass-Steagall**.

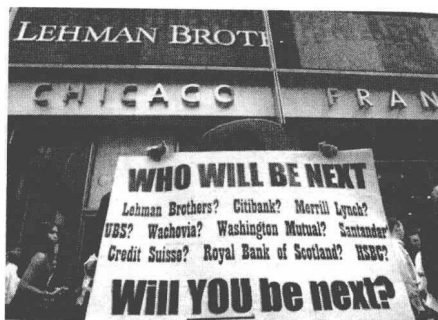
Crudely speaking, in the 1920s commercial banks (the types that took deposits, made construction loans, etc.) plunged into the bull market, making margin loans, underwriting new issues and investment pools, and trading stocks. When the bubble popped in 1929, **exposure** to Wall Street helped drag down the commercial banks. In the absence of deposit insurance, the results were **devastating**. Wall Street's failure helped destroy Main Street.

The Glass-Steagall Act is the Depression-era law that separated commercial and investment banking. It was functionally repealed in 1998, when Travelers (the parent company of Salomon Smith Barney) acquired Citicorp. And it was officially **repealed** in 1999. But recent events on Wall Street—the failure or sale of three of the five largest independent investment banks—have effectively turned back the clock to the 1920s, when investment banks and commercial banks **cohabited** under the same corporate umbrella.

Generally, the investment banks weren't **subject to** regulation by the Federal Reserve and didn't have to adhere to stodgy capital requirements. In 2000, the investment banking firm J.P. Morgan bought commercial bank Chase. Commercial banks like Bank of America and Wachovia have tried to build up their own investment-banking operations, but they haven't had much success in eating into the core **franchises** of the five big independent investment banks: Merrill Lynch, Goldman Sachs,

Morgan Stanley, Lehman Brothers, and Bear Stearns.

Up until the summer of 2007, the debt-powered independent broker-dealers who **minted** money with stock brokering, **proprietary** trading, and advising on **mergers** and **acquisitions** looked set to leave boring commercial banks in their dust. But 2008 has been another story. In March, a **faltering** Bear Stearns was swallowed by JPMorgan Chase. Lehman has gone bankrupt. Now the investment bank with the largest brokerage force, Merrill Lynch, is being bought by Bank of America.



投资银行业务描述的是一家公司作为证券发行者和投资大众的中间人进行服务活动。这些活动大多数与承销有关,由此投资银行许诺购买一家公司的新股票并转售给投资大众。大多数投资银行也会为一些机构和散户投资者做经纪和委托买卖业务。作为一家投资银行公司,它可以使用多种发行协议之一来帮助公司向大众发行股票。它通常会进行以下协议中的一种:包销,代销或整批委托。但并非所有这些方式都可以保证首次公开发行能够成功。

除了象征雷曼兄弟公司和美林证券时代的结束,美国的金融危机毫无疑问同时终结了另一个时代:格拉斯-斯蒂格尔。

总的来说,在1920年商业银行(含存款,发放建设贷款等类型)进入牛市,进行发放保证金贷款,承保新发行业务和聚集投资,买卖股票一系列的活动。当经济泡沫在1929年破裂,与华尔街有业务的相关商业银行被拖累。在没有存款保险制度的情况下,结果是灾难性的。华尔街的失败同时摧垮了中央街。

格拉斯-斯蒂格尔法是大萧条时期法律,它规定分离商业和投资银行业务。该法案在1998年,旅行者公司(该公司的母公司为所罗门美邦)收购花旗集团的时候实质上被废除。并于1999年正式废除。但是最近发生的事件——华尔街的五个最大的独立投资银行中三个的失败或出售,似乎已将历史的车轮辗回20世纪20年代,那时投资银行和商业银行同居在同一企业的保护伞下。

一般来说,投资银行不受美国联邦储备的管制,并且不受单一的资本要求的约束。2000年,投资银行JP摩根买入商业银行大通。商业银行如美国银行和Wachovia试图建立自己的投资银行业务,但他们还没有成功地吃进五大独立投资银行(美林,高盛,摩根士丹利,雷曼兄弟和贝尔斯登)的核心特许经营业务。

直到2007年夏季,债务积压的独立股票经纪人,他们曾经通过股票经纪,自营交易,并对合并和收购提供咨询意见来吸金,似乎将抛弃枯燥的商业银行业务。但2008年又是一番境况。3月份,步履蹒跚的贝尔斯登被摩根大通所吞没。雷曼兄弟已经破产。现在,投资银行与券商的最大力量,美林,正在被美国银行收购。

#### 词汇宝典

intermediary	中间人
underwriting	包销,承销
brokerage	经纪业
retail	零售
issuing shares	发行股票
undertake	承担
guarantee	保证
signal	标志
Glass-Steagall	格拉斯-斯蒂格尔
exposure	面对,暴露
devastating	糟糕的,严重的
repealed	废除
cohabited	共存
subject to	受支配
franchises	特许经营
minted	铸造(货币)
proprietary	私有的
merger	合并
acquisition	收购
faltering	蹒跚的



## 额外收获 Know More

——拓展知识视野，掌握更多相关信息

1. An investment bank is split into the so-called front office, middle office, and back office. While large full-service investment banks offer all of the lines of businesses, both sell side and buy side, smaller sell side investment firms such as boutique investment banks and small broker-dealers will focus on investment banking and sales, trading, research, respectively.

2. Investment banking is the traditional aspect of the investment banks which also involves helping customers raise funds in the capital markets and advise on mergers and acquisitions. Investment banking may involve subscribing investors to a security issuance, coordinating with bidders, or negotiating with a merger target.

3. Another term for the investment banking division is corporate finance, and its advisory group is often termed as mergers and acquisitions (M&A).

4. Investment banks offer security to both corporations issuing securities and investors buying securities.

5. Despite a record year for fee income, many investment banks have experienced large losses related to their exposure to US sub-prime securities investments.

6. Another development in recent years has been the vertical integration of debt securitization.

7. Historically, equity research firms were founded and owned by investment banks.



1. 一家投资银行被分为所谓的交易前台、中台和后台。大型全方位服务的投资银行提供销售和投资管理的所有业务，投资规模较小进行证券销售的投资公司如小型专业投资银行和小经纪商分别集中于投资银行业务和销售，贸易，研究方面。

2. 投资银行业务是投资银行的传统，还包括帮助客户在资本市场筹集资金，提供收购兼并咨询。投资银行业务也可能涉及支持投资者购买证券，与投标者进行协调或与兼并目标进行谈判。

3. 投资银行部的另一个名称是企业财务部，其咨询组通常被称为兼并和收购咨询集团（并购）。

4. 投资银行同时对发行证券的公司和投资者提供证券。

5. 尽管一年的收费收入颇丰，许多投资银行由于接触到美国的次级证券投资遭受到巨大损失。

6. 近年来另一发展是债务证券的纵向一体化。

7. 从历史上看，投资银行创建和拥有股票研究公司。



## 学以致用 Training Camp

——将学到的知识应用到一个实景会话中，体会其在口语表达中的实际用法

**Jane:** Mr. Tom. May I ask you a question?

**Tom:** Sure, go ahead.

**Jane:** What's the difference between investment banks and ordinary banks?

**Tom:** Such a good question. Actually, the name of investment "bank" is a kind of misleading, it isn't a real bank as those banks we all known.

**Jane:** Oh, so what is the function of it?

**Tom:** In fact, it's more like a financial institution; it's been called "Security Company" in China, and "merchant bank" in Europe. It deals with all kinds of financings and also releases stocks.

**Jane:** Oh, interesting. So, how does it make profit?

**Tom:** They get profit from companies and governments by raising money.

**Jane:** So, do they have risks too?

**Tom:** Of course, they do. The more money they are raising, the more risks they will take.

**Jane:** Fair enough. How about the status quo of investment banks?

**Tom:** As you know, due to the massive crisis, lots of them are facing difficulties.

**Jane:** You said it would do the business with government, so do they have to be massive in scale which can make them qualified?

**Tom:** Not necessary. Some of those which are not so well-known also have their places.

**Jane:** Are the investment banks more independent or joint-stock?

**Tom:** Since the crisis burst out in late 2008, the number of independent investment bank is just paling. There are only few independent investment banks in Wall Street nowadays.

**Jane:** Like?

**Tom:** Jefferies & Co., Raymond James and Lazard.

**Jane:** Is that the owner company of Wall Street Daily?

**Tom:** Exactly.

**Jane:** Thanks so much for your explanation. Mr. Tom.

**Tom:** It's my pleasure, hope it will benefit you.

**Jane:** Totally.

简: 汤姆先生, 我能问你一个问题吗?

汤姆: 当然可以, 说吧。

简: 投资银行和普通银行有什么区别?

汤姆: 这问题提得好。事实上, 投资“银行”这个名字带有一定误导性, 其实它并不像我们平常所知道的真正的银行。

简: 哦, 是吗。那它主要经营什么呢?

汤姆: 它更趋向于一个金融机构, 在中国, 被称为“证券公司”, 在欧洲则被称为“商人银行”经营各种融资项目和发放债券。

简: 有意思, 那它怎么盈利呢?

汤姆: 他们通过向政府和企业发放贷款获利。

简: 那他们也要承担风险吗?

汤姆: 当然, 他们发放的贷款越多承担的风险越大。

简: 听起来挺合理的。那投资银行的现状如何?

汤姆: 如你所知, 由于经济危机的影响, 很多投资银行都遭遇了困难。

简: 你刚说他们是跟政府做生意, 那是不是要规模够大才有资格呢?

汤姆: 不一定。很多小公司也做得不错。

简: 是独立性的投资银行多还是合资的多?

汤姆: 自从2008年下半年金融危机爆发以来, 华尔街的独立投资银行已经所剩无几了。

简: 还有哪些?

汤姆: 杰弗里斯公司, RJ 和Lazard公司。

简: Lazard不是华尔街日报的控股公司吗?

汤姆: 没错。

简: 谢谢你的解释。汤姆先生。

汤姆: 我很乐意帮你。希望这些对你有帮助。

简: 当然。