

商务英语系列课程教材

总主编 肖云南

# 国际金融

## International Finance

(英文版)

赵会军 张蓝予 主编

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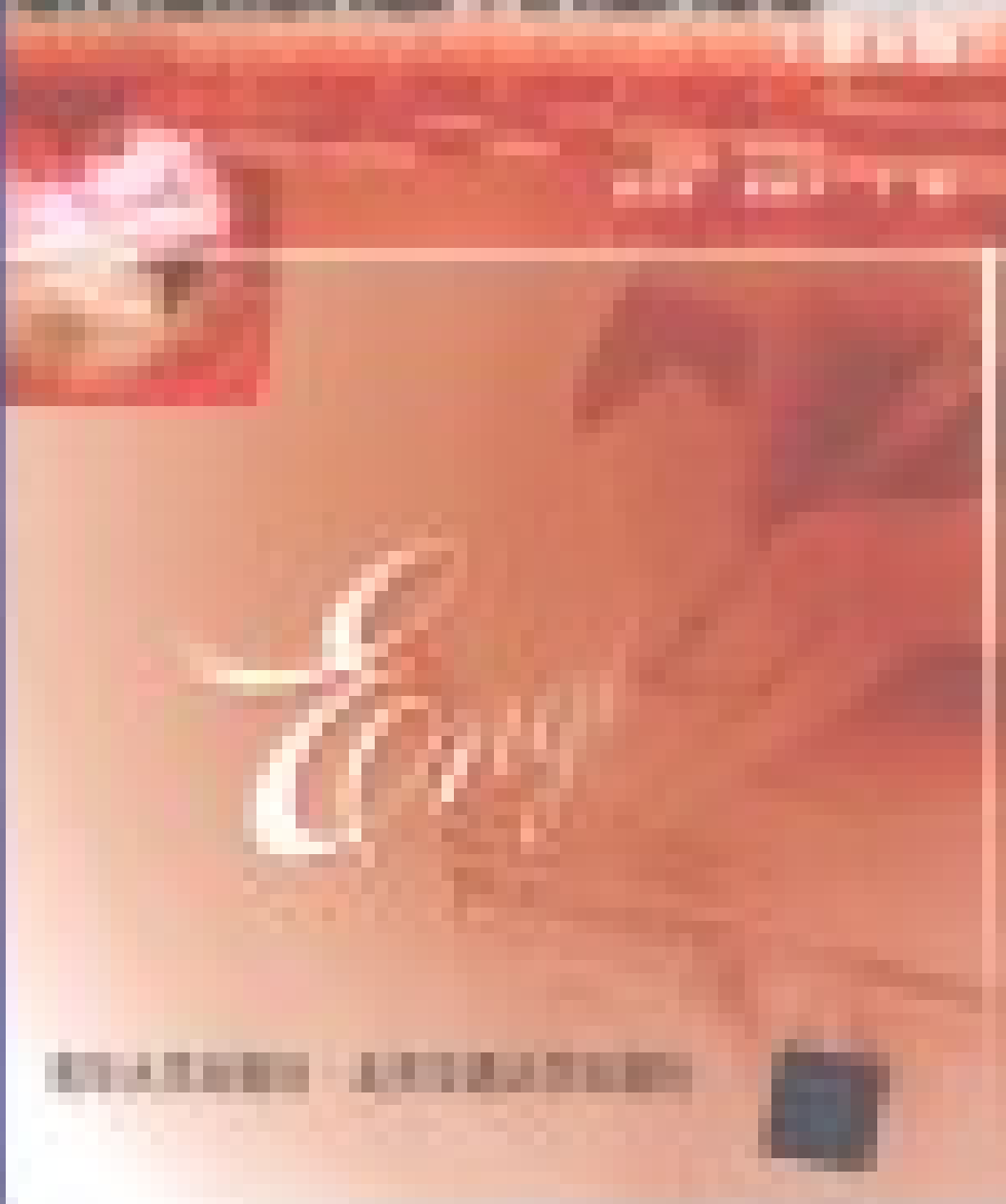


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·北京·

## 内 容 简 介

本书分为四大部分,共14个单元。第一部分为国际金融体系的介绍,内容主要为国际货币体系的演变、全球金融趋势和储蓄机构的作用;第二部分为国际结算,主要介绍支付方式和工具、信用证、跟单托收和福费廷的相关知识;第三部分为外汇知识,包括外汇市场的构成、交易工具、外汇市场交易的风险管理和汇率的决定;第四部分为金融市场和金融分析,主要介绍金融市场、金融资产价值的概念、分析工具等。全书按照循序渐进、阶梯式的学习规律编排,每个单元都有生词表、课后练习,并对一些重点和难点知识进行了注释。全书最后附有金融常用词汇表。

本书可供国际贸易、金融、经济、工商管理、商务英语等专业的高年级学生作为复合型专业教材使用,也可供具有一定英语基础的从事金融和贸易及相关专业的业务人员学习参考,还可作为从业人员的培训教材。

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# Preface

## 前 言

迈入新世纪和加入 WTO, 我国正逐步地参与国际竞争, 同世界接轨。随着全球经济的发展和市场化运作, 英语作为国际贸易用语变得越来越重要, 社会上也越来越迫切地需要既有专业知识又能熟练运用英语的人才。在这一新形势下, 一些有条件的院校纷纷开设商务英语专业, 商务英语已经进入了很多高校的课程之中。21 世纪是一个充满机遇和挑战的时代, 它为当前的商务英语教学提出了更新、更高的要求。怎样才能有效地提高学生的实际语言运用能力, 培养既有专业知识又能熟练运用英语的人才, 使学生所学的知识跟上时代的节奏, 符合社会经济生活的实际需求, 已成为英语教育工作者的历史责任, 也是日益发达的经济社会发展的需要。

为了适应新的形势, 满足高等院校商务英语等专业学生和社会上各阶层商务工作者的需求, 我们组织编写了这套《商务英语系列课程教材》。目的是帮助商务英语、国际贸易等专业的学生有效地解决学习中出现的问题, 让更多的人通过商务英语系列课程的学习, 快速提高商务英语听、说、读、写、译等各方面的能力, 掌握国际商务领域最新的知识和动态, 不断提高自身素质和专业水平, 迎接国际竞争的挑战, 为祖国的现代化建设服务。

《商务英语系列课程教材》是国家教育部新世纪网络课程建设工程项目之一, 本系列教材包括《商务英语听说》(修订本)、《商务英语阅读(精读本)》、《商务英语选读(泛读本)》(第2版)、《商务英语写作》(修订本)、《商务英语笔译》、《商务英语口译》、《国际商务英语综合教程》、《国际商务谈判》(修订本)、《国际贸易实务》、《国际市场营销》、《国际支付与结算》(修订本)、《国际商法》、《国际商务导论》、《国际金融》、《西方经济学导论》、《国际商务礼仪》、《世界贸易组织导论》等。随着国际商务的发展和读者的需要, 我们还将不断对这一系列教材进行补充和修订, 以期形成受读者欢迎的动态系列教材。本系列教材可作为高等院校商务英语等相关专业的普及教材, 也可供社会上从事外贸和商务工作的读者使用。

本系列教材具有以下特色。

1. 本系列教材内容新、全面, 专业性、可操作性强。
2. 本系列教材强调专业基础, 重视语言运用, 各书均配有大量练习, 注重全面提高学

生运用商务知识和英语的能力。

3. 本系列教材中的部分教材设计有配套的课程软件，便于学生自主学习。操作上可灵活掌握，不仅可供在校生课堂学习，还可以面向全国网络课程的学生和在职人员自学，覆盖面广。

4. 本系列教材的编写者均为从事商务英语教学的一线教师，具有多年丰富的教学经验、极强的事业心和敬业精神。大部分教材由作者根据自身教学经验编写了配套的参考答案，可与同行交流，便于教师授课和辅导学生进行课后实践。

《国际金融》是《商务英语系列课程教材》之一。本书特别注重实际金融业务操作过程中的知识介绍，全书按照循序渐进、阶梯式的学习原则编排，具有较强的专业性、完整的体系和极强的可读性。全书分为四大部分，共14个单元。第一部分为国际金融体系的介绍，内容主要为国际货币体系的演变、全球金融趋势和储蓄机构的作用；第二部分为国际结算，主要介绍支付方式和工具、信用证、跟单托收和福费廷的相关知识；第三部分为外汇知识，包括外汇市场的构成、交易工具、外汇市场交易的风险管理和汇率的决定；第四部分为金融市场和金融分析，主要介绍金融市场、金融资产价值的概念、分析工具等内容。

本书每个单元都对一些难点进行了注释，并配有生词表和课后练习。本书还配有课后练习参考答案，如有需要可发送邮件至 [cbszlj@jg.bjtu.edu.cn](mailto:cbszlj@jg.bjtu.edu.cn) 索取。

全书经肖云南教授和 Tom Cook 教授审阅，在此表示感谢。

由于编著者水平有限，书中不妥之处在所难免，敬请广大读者批评指正。

编者  
2010年6月

# 学习指导

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全书分为四大部分，分别讲述国际金融体系、国际结算、外汇、金融市场和金融分析。每个部分自成体系，同时又组成一个完整的系统。可根据需要选择一个或几个部分进行教学，通过对内容的增删来适应实际需要。

本书通过对国际金融业务的完整系统性介绍，使读者对金融专业知识和相对应的英文表述有一个透彻的认识，让读者真正了解国际性金融工作的真实面目。本书强调的是对实用知识的掌握，因此在学习过程中要认真阅读课文，力求掌握基本观点和要点，对一些基本概念要理解并与实际相联系。

为方便读者学习，全书按照循序渐进、阶梯式的学习规律编排，对一些难点进行了注释，全书每个单元都有生词表和课后练习。练习部分由词语解释、正误选择和问题讨论等几部分，帮助读者对书中主要概念和要点进行复习和掌握。同时，书后附有金融常用词汇表，以期帮助读者更好地学习。

# Contents

## 目 录

|   |      |
|---|------|
| <b>Part 1 International Financial System</b> .....                    | (1)  |
| <b>国际金融体系</b>   |      |
| <b>Chapter 1 Evolution of the International Monetary System</b> ..... | (2)  |
| <b>国际货币体系的演变</b>  |      |
| 1.1 The Gold Standard (1880 - 1914) .....                             | (3)  |
| 金本位制 (1880—1914)  |      |
| 1.2 The Inter-War Period (1919 - 1939) .....                          | (5)  |
| 两次大战中间时期 (1919—1939)  |      |
| 1.3 The Bretton Woods Par Value Period (1946 - 1971) .....            | (6)  |
| 布雷顿森林体系兑换平价时期 (1946—1971)   |      |
| 1.4 The Floating Rate Period (1971 to the Present) .....              | (10) |
| 浮动汇率时期 (1971 年至今)   |      |
| <b>Chapter 2 Global Financial Trends</b> .....                        | (18) |
| <b>全球金融趋势</b>   |      |
| 2.1 How the Global Environment Has Changed .....                      | (18) |
| 全球金融环境的变化   |      |
| 2.2 How Foreign Exchange Turnover Has Grown .....                     | (20) |
| 外汇交易量的增长  |      |
| 2.3 Introduction to Global Financial Trends .....                     | (22) |
| 全球金融趋势概述  |      |
| 2.4 Shifting Structure of the Foreign Exchange Market .....           | (25) |
| 外汇市场的结构变动   |      |
| 2.5 New Instruments, New Systems .....                                | (26) |
| 新工具, 新系统  |      |



|  |      |
|--|------|
| <b>Chapter 3 The Role of Depository Institutions</b>         | (32) |
| <b>储蓄机构的作用</b>   |      |
| 3.1 The Business of Banking                                  | (33) |
| 银行业务   |      |
| 3.2 Banking Risks  | (39) |
| 银行业务风险   |      |
| 3.3 The Elements of Bank Risks                               | (39) |
| 银行风险的构成  |      |
| 3.4 Marketability of Bank Risks                              | (43) |
| 银行风险的可销售性  |      |
| 3.5 Strategic Considerations                                 | (44) |
| 战略上的考虑   |      |
| 3.6 Tactical Considerations                                  | (45) |
| 战术上的考虑   |      |
| <br>   |      |
| <b>Part 2 International Settlements</b>                      | (57) |
| <b>国际结算</b>  |      |
| <br>   |      |
| <b>Chapter 4 Methods and Tools of Payment</b>                | (58) |
| <b>支付方式和支付工具</b>   |      |
| 4.1 Letter of Credit (L/C)                                   | (59) |
| 信用证  |      |
| 4.2 Documentary Collections                                  | (59) |
| 跟单托收   |      |
| 4.3 Cheque and Bank Draft                                    | (59) |
| 支票和银行汇票  |      |
| 4.4 Telegraphic Transfer (T/T)                               | (60) |
| 电汇   |      |
| 4.5 Combination of Letter of Credit and Telegraphic Transfer | (61) |
| 信用证和电汇的结合  |      |
| <br>   |      |
| <b>Chapter 5 Letter of Credit</b>                            | (68) |
| <b>信用证</b>   |      |
| 5.1 Classification of Letter of Credit                       | (69) |
| 信用证的分类   |      |

|  |   |              |
|--|---|--------------|
| 5.2  | Sample Letter of Credit .....                               | (71)         |
|  | 信用证实例   |              |
| 5.3  | The Parties to and Associated with a Letter of Credit ..... | (74)         |
|  | 与信用证相关的各方   |              |
| 5.4  | Checking the Incoming Letter of Credit .....                | (76)         |
|  | 审核收到的信用证  |              |
| 5.5  | Opening and Amendment of Letter of Credit .....             | (77)         |
|  | 信用证的开立和修改   |              |
| 5.6  | Particulars of Letter of Credit .....                       | (81)         |
|  | 信用证细则   |              |
| 5.7  | Export Documentary Requirements .....                       | (82)         |
|  | 出口单据  |              |
| 5.8  | Examination of Export Documents by Bank .....               | (87)         |
|  | 银行对出口单据的检查  |              |
| 5.9  | Discrepancies .....   | (87)         |
|  | 不符点   |              |
| 5.10   | Fluctuations of Exchange Rate and Risk Management .....     | (89)         |
|  | 汇率波动与风险管理   |              |
| <b>Chapter 6 Documentary Collections .....</b> |   | <b>(95)</b>  |
|  | 跟单托收  |              |
| 6.1  | Uniform Rules for Collections .....                         | (95)         |
|  | 托收统一规则  |              |
| 6.2  | Bill of Exchange (Draft) .....                              | (97)         |
|  | 汇票  |              |
| 6.3  | Bill of Lading .....  | (100)        |
|  | 提单  |              |
| <b>Chapter 7 Forfaiting .....</b>              |   | <b>(109)</b> |
|  | 福费廷   |              |
| 7.1  | General Introduction to Forfaiting .....                    | (109)        |
|  | 福费廷概述   |              |
| 7.2  | Motives of Exporter .....                                   | (110)        |
|  | 出口商的动机  |              |

|     |   |       |
|-----|---|-------|
| 7.3 | Comparison with Factoring .....           | (110) |
|     | 与保理的对比                                    |       |
| 7.4 | Features of Forfaiting .....              | (111) |
|     | 福费廷的特性                                    |       |
| 7.5 | Legal Issues Involved in Forfaiting ..... | (112) |
|     | 福费廷所涉及的法律问题                               |       |

**Part 3 Foreign Exchange .....** (119)  
**外汇**

**Chapter 8 Structure of the Foreign Exchange Market .....** (120)  
**外汇市场的构成**

|     |   |       |
|-----|---|-------|
| 8.1 | The Need for Foreign Exchange .....   | (120) |
|     | 外汇的需求   |       |
| 8.2 | The Meaning of Foreign Exchange .....   | (120) |
|     | 外汇的含义   |       |
| 8.3 | The Role of the Exchange Rate .....   | (121) |
|     | 汇率的作用   |       |
| 8.4 | Payment and Settlement Systems .....  | (122) |
|     | 支付和结算系统   |       |
| 8.5 | Foreign Exchange Market: The World's Largest Market .....                         | (124) |
|     | 外汇市场: 世界上最大的市场  |       |
| 8.6 | Foreign Exchange Market: A Twenty-four-hour Market .....                          | (127) |
|     | 外汇市场: 24 小时运转的市场  |       |
| 8.7 | Foreign Exchange Market: An International Network of Dealers .....                | (128) |
|     | 外汇市场: 一个国际交易商网络   |       |
| 8.8 | US Dollar: The Market's Most Widely Traded Currency .....                         | (129) |
|     | 美元: 市场交易最活跃的货币  |       |
| 8.9 | Foreign Exchange Market: An OTC Market with<br>an "Exchange-Traded" Segment ..... | (131) |
|     | 外汇市场: 一个有场内交易的场外交易市场  |       |

**Chapter 9 Instruments .....** (137)  
**交易工具**

|     |            |       |
|-----|------------|-------|
| 9.1 | Spot ..... | (138) |
|     | 即期交易       |       |

|   |   |              |
|---|---|--------------|
| 9.2   | Outright Forwards .....                                   | (141)        |
|   | 单纯远期交易  |              |
| 9.3   | FX Swaps .....  | (145)        |
|   | 外汇掉期  |              |
| 9.4   | Currency Swaps .....                                      | (147)        |
|   | 货币掉期  |              |
| 9.5   | Over-the-counter Foreign Currency Options .....           | (148)        |
|   | 场外交易外币期权  |              |
| 9.6   | Exchange-traded Futures .....                             | (155)        |
|   | 交易型外汇期货   |              |
| 9.7   | Exchange-traded Currency Options .....                    | (157)        |
|   | 交易型货币期权   |              |
| <b>Chapter 10 Risk Management in Foreign Exchange Trading .....</b> |   | <b>(163)</b> |
| <b>外汇市场交易的风险管理</b>  |   |              |
| 10.1  | Market Risk .....   | (163)        |
|   | 市场风险  |              |
| 10.2  | Credit Risk .....   | (167)        |
|   | 信贷风险  |              |
| 10.3  | Other Risks .....   | (170)        |
|   | 其他风险  |              |
| <b>Chapter 11 The Determination of Exchange Rates .....</b>         |   | <b>(175)</b> |
| <b>汇率的决定</b>  |   |              |
| 11.1  | Approaches to Exchange Rate Determination .....           | (176)        |
|   | 汇率决定的方法   |              |
| 11.2  | Comments on the Various Approaches .....                  | (180)        |
|   | 对各种方法的评论  |              |
| 11.3  | Foreign Exchange Forecasting in Practice .....            | (180)        |
|   | 实践中的外汇预测  |              |
| 11.4  | The Influence of Official Actions to Exchange Rates ..... | (182)        |
|   | 官方行为对汇率的影响  |              |

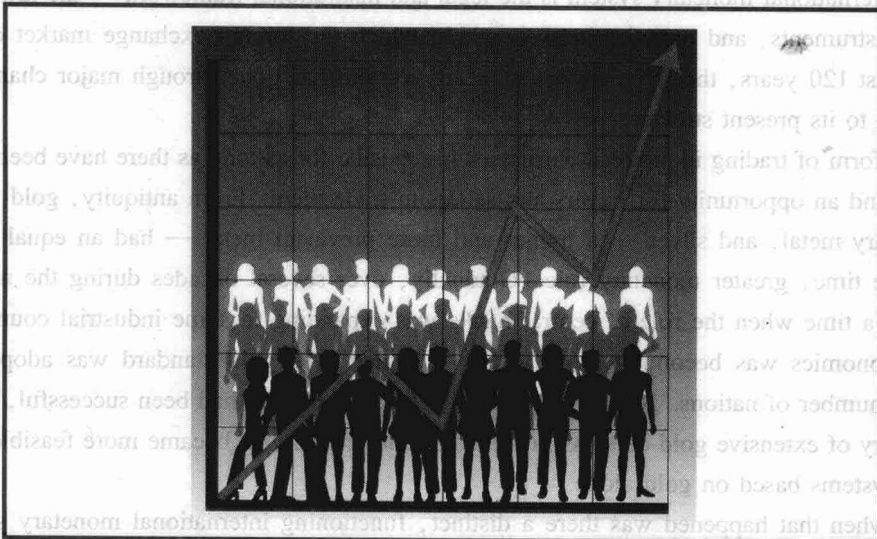
|  |       |
|--|-------|
| <b>Part 4 Financial Markets and Analysis</b> .....                             | (189) |
| <b>金融市场和金融分析</b>   |       |
| <b>Chapter 12 The Financial Markets</b> .....                                  | (190) |
| <b>金融市场</b>  |       |
| 12.1 Financial Intermediaries and Their Role<br>in the Financial Markets ..... | (194) |
| 金融中介及其在金融市场中的作用  |       |
| 12.2 Bank-related Financial Markets .....                                      | (195) |
| 与银行相关的金融市场   |       |
| 12.3 Nonbank Financial Instruments .....                                       | (204) |
| 非银行金融工具  |       |
| <b>Chapter 13 Concepts of Financial Assets Value</b> .....                     | (231) |
| <b>金融资产价值的概念</b>   |       |
| 13.1 Finance Fundamentals .....  | (231) |
| 金融基本原理   |       |
| 13.2 Bond Prices and Yields .....  | (242) |
| 债券价格和收益  |       |
| 13.3 Short Term Securities and Government Securities .....                     | (247) |
| 短期证券和政府证券  |       |
| 13.4 The Pricing of Bank Loans .....   | (248) |
| 银行贷款的定价  |       |
| 13.5 Methods of Stock Valuation .....  | (249) |
| 股票估价的方法  |       |
| 13.6 Options and Other Derivatives .....                                       | (254) |
| 期权和其他衍生产品  |       |
| 13.7 The Pricing of an Entire Company .....                                    | (257) |
| 整个公司的定价  |       |
| 13.8 Capital Budgeting .....   | (260) |
| 资本预算   |       |
| 13.9 Valuation of Real and Human Assets .....                                  | (265) |
| 不动产和人力资产的估价  |       |

|  |       |
|--|-------|
| <b>Chapter 14 Analytical Tools</b>                 | (270) |
| <b>分析工具</b>  |       |
| 14.1 Deriving Useful Information from Company Data | (270) |
| 从公司数据得到有用的信息                                       |       |
| 14.2 Analytical Methods of Financial Statements    | (271) |
| 财务报表的分析方法  |       |
| 14.3 Classification of Major Types of Ratios       | (272) |
| 主要比率类型的划分  |       |
| 14.4 The Interpreting of Ratios                    | (275) |
| 比率的解读  |       |
| 14.5 Sensitivity and Regression Analysis           | (277) |
| 灵敏度和回归分析   |       |
| 14.6 Time-series Analysis                          | (278) |
| 时间序列分析   |       |
| 14.7 Linear Programming and “what if” Iterations   | (279) |
| 线性规划和“what if”反复                                   |       |
| 14.8 Expert Opinion, Decision Tree and Simulation  | (280) |
| 专家意见、决策树和模拟分析                                      |       |
| 14.9 Market Research                               | (281) |
| 市场调查   |       |
| 14.10 Charts and Technical Analysis                | (282) |
| 图表和技术分析  |       |
| <br>   |       |
| <b>Appendix A Financial Glossary</b>               | (289) |
| <b>金融常用词汇表</b>                                     |       |
| <br>   |       |
| <b>References</b>                                  | (323) |
| <b>参考文献</b>  |       |

# Part

# 1

## International Financial System 国际金融体系



# Chapter 1

## Evolution of the International Monetary System

### 国际货币体系的演变

#### Objectives

When you finish this chapter, you should be able to understand the following:

- The evolution of the international monetary system
- The gold standard period
- The inter-war period
- The Bretton Woods par value period
- The floating rate period

The international monetary system is the legal and institutional framework — the laws, rules, customs, instruments, and organizations — within which the foreign exchange market operates. Over the past 120 years, the international monetary system has gone through major changes as it has evolved to its present structure.

Some form of trading in national currencies has existed for as long as there have been national currencies and an opportunity for buyers and sellers to trade them. From antiquity, gold was used as a monetary metal, and silver — a lighter and more prevalent metal — had an equal and, for much of the time, greater monetary role. Gradually, over several decades during the nineteenth century, at a time when the role of central banks was expanding in some industrial countries and classical economics was becoming more widely accepted, the gold standard was adopted by a substantial number of nations. Not all experience with bi-metalism had been successful, and with the discovery of extensive gold deposits in the nineteenth century, it became more feasible to have monetary systems based on gold alone.

Only when that happened was there a distinct, functioning international monetary system in the sense that we now use that term — with a set of practices and “rules of the game”, accepted by a widespread membership including a large number of major nations. Specie transfers among



participating countries were possible, and as more and more nations adopted the gold standard and confidence in the new system increased, it became the practice to settle many payments by debiting or crediting foreign accounts rather than by actual specie transfer. With the telegraph and, later, the telephone and other innovations, it was technologically possible to trade foreign exchange on an international basis.

Since the adoption of a system based on the gold standard around 1880, the international monetary system has gone through several distinct turning points and transformations. The history of those 120 years can be divided into four distinct periods.

## 1.1 The Gold Standard (1880 – 1914) 金本位制 (1880 — 1914)

Britain adopted a gold standard after the Napoleonic wars in the early part of the nineteenth century. In the second half of that century, a number of nations in Europe and elsewhere followed suit, though some for a time based their currencies on a bimetallic gold/silver standard. The United States adopted the gold standard *de facto* in 1879, by making the “greenbacks” that the Government had issued during the Civil War period convertible into gold; it then formally adopted the gold standard by legislation in 1900. By 1914, the gold standard had been accepted by a large number of countries, although it was certainly not universal. The “gold specie” standard called for fixed exchange rates, with parities set for participating currencies in terms of gold, and provided that any paper currency could on demand be exchanged for gold specie at the central bank of issue. The system was designed to bring automatic adjustment in case of external deficits or surpluses in transactions between countries, that is, balance of payments imbalances. The underlying concept was that any deficit country would have to surrender gold to cover its deficit, with the result that the volume of its money would be reduced, leading to lower prices, while the influx of that gold into the surplus country would expand the volume of that country’s money and lead to higher prices.

In the foreign exchange market, under the gold standard, exchange rates could, in principle, fluctuate only within very narrow limits determined by the costs of shipping and insuring gold. Thus, if US residents accumulated pounds sterling as a result of exporting more goods and services to Britain than they imported and being paid in pounds for the excess, the US holders of sterling had the option of converting pounds into gold at par value at the Bank of England and shipping the gold back to New York. During the 1880 – 1914 period, the “mint parity” between the US dollar and sterling was approximately \$4.87, based on a US official gold price of \$20.67 per ounce and a UK official gold price of £4.24 per ounce. The sterling/dollar exchange rate would not fluctuate beyond the “gold points” — about three cents above and below the mint parity — which represented the cost of shipping and insuring gold, since at any exchange rate outside the gold