

FINANCIAL ENGLISH

金融专业英语系列教材

金融英语证书考试参考教材

总主编 沈素萍

金融英语听说

Financial English
Listening and Speaking

沈素萍 主 编



对外经济贸易大学出版社

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前 言

《金融英语听说》Financial English Listening and Speaking 是金融英语系列教材丛书中的一本，继编写了金融函电写作教材，让学生在今后的工作和社会交往中能用英语有效地进行书面的信息交流，我们编写这本金融英语听说教材，其目的是培养本科本的金融英语口语交际能力。针对本科生在金融英语口语的实际需要，联系金融银行业务往来的英语口语信息交流而编写的。目前关于金融英语听说的教材甚少，尤其是组织学生开展金融英语口语活动的教材几乎没有，因此我们做了这方面的探索和研究。

本书集内容的实用性、语言的准确性、操练的科学性于一体。选用金融最基本的题材。内容涉及金融业务的主要知识，包括货币、金融、银行业、证券业、保险业、金融监管、外汇、会计、贷款、国际结算、银行管理、金融危机、反洗钱、投资银行业、网上银行。考虑到学生训练金融英语口语的基本条件应在完成大学英语口语阶段之后，所以需要了解与金融主题相关的话题，提高对所听的英文金融材料的分析、归纳、判断和推理的能力，这样对金融内容听和说的要求难度增大。

本书整个过程以金融业为主线，设计了题材新颖、内容充实、场景逼真的 15 个中心话题。全书共有 15 个单元，每个单元分四个部分，每课内容包括典型背景介绍、对话课文、生词和词组、课文注释、课后练习等。

其编写框架独具风格，在传统的编写练习基础上，我们创立了以下技能训练：

具体构成如下：

第一部分：

Learning Objectives 首先让学生了解每一章的学习要点。

第二部分：

Background Reading 介绍每个单元的内容的背景。

第三部分：

Issues 在了解背景历史后，让学生结合当前形势阐述热点话题的听力内容。

第四部分：

Listening Practice 包括了不同技能的训练。

1. Warm-up Questions 就所听内容进行热身训练。

2. Words & Expressions 了解所听内容的词汇表达。

此部分由两篇听力文章组成，每篇文章含两部分：

Part A 听和说的基本技能训练

1. Task 1 基本听力理解。
2. Task 2 听力综合训练。
3. Task 3 根据所听内容进行复述口语练习。
4. Task 4 根据所给题目开展口语讨论。

Part B 重点培养学生口头交际能力

- Task 1 就所听内容用英文做出总结。
- Task 2 用英文将所列陈述内容做出注释。
- Task 3 练习用英文叙述听过的要点内容。
- Task 4 就所给话题用英语进行深层次讨论。

此次编写进一步完善了金融英语系列教材的特色,《金融英语听说》适用面广,既适合于用作高等院校专业英语教学和其他专业学生选修课的教材,也可供各类成人院校及广大专业人员学习专业英语,提高涉外业务交际能力使用。在编写本书的过程中,苏丽、彭丽丽参与了教材编写前期资料搜集的工作,也得到了对外经济贸易大学出版社刘红、宋海玲同志的帮助,在此谨致谢忱。对于书中存在的疏漏请广大读者予以批评指正。

沈素萍

2012年4月8日于北京惠园

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Unit 1

Money

货币

Learning Objectives

1. In this unit students will learn words and expressions relating to Money.
2. Students will learn about the history and functions of Money.
3. Students will learn about the current issues relating to Money.
4. Students will be able to argue about the relations between a country's currency policy and its economic development.

Background Reading

Functions of Money

In the past, money was generally considered to have the following four main functions, which are summed up in a rhyme found in older economics textbooks: "Money is a matter of functions four, a medium, a measure, a standard, a store." That is, money functions as a medium of exchange, a unit of account, a standard of deferred payment, and a store of value. However, modern textbooks now list only three functions, that of medium of exchange, unit of account, and store of value, not considering a standard of deferred payment as a distinguished function, but rather subsuming it in the others.

There have been many historical disputes regarding the combination of money's functions, some arguing that they need more separation and that a single unit is insufficient to deal with them all. One of these arguments is that the role of money as a medium of exchange is in conflict with its role as a store of value: its role as a store of value requires holding it without spending, whereas its role as a medium of exchange requires it to circulate. Others argue that storing of value is just deferral of the exchange, but does not diminish the fact that money is a medium of exchange that can be transported both across space and time. The term 'financial capital' is a more general and inclusive term for all liquid instruments, whether or not they are a uniformly recognized tender.

Medium of exchange

When money is used to intermediate the exchange of goods and services, it is performing a function as a *medium of exchange*. It thereby avoids the inefficiencies of a barter system, such as the 'double coincidence of wants' problem.

Unit of account

A *unit of account* is a standard numerical unit of measurement of the market value of goods, services, and other transactions. Also known as a "measure" or "standard" of relative worth and deferred payment, a unit of account is a necessary prerequisite for the formulation of commercial agreements that involve debt. To function as a 'unit of account', whatever is being used as money must be:

- Divisible into smaller units without loss of value; precious metals can be coined from bars, or melted down into bars again.
- Fungible: that is, one unit or piece must be perceived as equivalent to any other, which is why diamonds, works of art or real estate are not suitable as money.
- A specific weight, or measure, or size to be verifiably countable. For instance, coins are often milled with a reeded edge, so that any removal of material from the coin (lowering its commodity value) will be easy to detect.

Store of value

To act as a *store of value*, money must be able to be reliably saved, stored, and retrieved and be predictably usable as a medium of exchange when it is retrieved. The value of the money must also remain stable over time. Some have argued that inflation, by reducing the value of money, diminishes the ability of the money to function as a store of value.

Standard of deferred payment

While *standard of deferred payment* is distinguished by some texts, particularly older ones, other texts subsume this under other functions. A “standard of deferred payment” is an accepted way to settle a debt—a unit in which debts are denominated, and the status of money as legal tender, in those jurisdictions which have this concept, states that it may function for the discharge of debts. When debts are denominated in money, the real value of debts may change due to inflation and deflation, and for sovereign and international debts via debasement and devaluation.

Questions

1. Can you give specific examples to illustrate the four functions of money in real life?
2. According to your knowledge, what factors can impact the value of money?
3. Do you think that the creation of e-currency has changed the functions of money nowadays?
4. What forms of money have you learned about?

3

Issues

Listen to the following report about the future of money; fill in the blanks and talk about the issues relating to the topic.

Looking at the supply side, it is worth keeping in mind, for the sake of clarity, that there is nothing new about the (1). Nor is the shift into electronic form much of an innovation. (2) started along the road to a completely dematerialized electronic form of money with the introduction of telegraph. Indeed, the (3) of today is already dominated by electronic money. For central and commercial banks, most transactions are electronic. For the many companies and individuals now connected directly to banks through the internet, the lion's share of transaction value is (4), although in many cases this low-cost simplicity has not penetrated to (5). Where innovations based on digital technologies can be expected to gain almost entirely new ground is at the consumer or individual level, where (6) remain predominant as means of payment. Competition at

this level is fierce and the judgment of consumers, somewhat hesitant to change and very sensitive to (7), have gone strongly against new payment systems.

How much do you know about e-money? Can you give the definition of e-money?

What other terms of e-money have you heard about, such as e-currency, and so on?

Work in groups and talk about the pros and cons of e-money and paper money.

Hold a debate on this issue: it is a trend for paper money to vanish in the future, and e-money will play a dominant role in the payment system. State your point of view and give the reasons for it.

Listening Practice

Passage 1

Part A

I. Warm-up Practice

1. Can you distinguish such concepts as “currency appreciation”, “currency revaluation”, “currency depreciation” and “currency devaluation”? What do you think the above phenomena will affect a country’s economy?
2. How much do you know about “carry trade”? If you are an investor, which currency would you like to buy for investment, currency with lower interest rate or currency with higher interest rate? What is the big risk in a carry trade?
3. What is sub-prime crisis? How can a country avoid experiencing such a crisis? And why?

II. Vocabulary

appreciation	n.	(尤指土地或财产的) 增值
broach	v.	提及 (话题、问题、事情等) (尤指尴尬或会引起争论的话题)

bulk	<i>n.</i>	主要部分, 大半
full-blown	<i>adj.</i>	成熟的, 充分发展的
interbank	<i>adj.</i>	银行间的, 同业的
rally	<i>n.</i>	(网球等比赛中的) 持续对打, 拉锯战
rand	<i>n.</i>	兰特(南非的货币单位)
rupee	<i>n.</i>	卢比(印度、巴基斯坦等国家的标准货币单位)
underscore	<i>v.</i>	强调
unwind	<i>v.</i>	放松, 松弛; 解开, 展开

carry trade 套息交易(A strategy in which an investor sells a certain currency with a relatively low interest rate and uses the funds to purchase a different currency yielding a higher interest rate.)

Icelandic krona 冰岛克朗(冰岛货币名)

Brazilian real 巴西雷亚尔(巴西货币名)

prime US mortgage bond 美国抵押贷款

currency appreciation 货币升值

subprime crisis 次级债务危机

hedge funds 对冲基金

Part B

Task 1

Listen to the passage and choose the best answer from the four choices marked A, B, C and D to answer each question.

- According to the article, many analysts believe which of the following statements?
 - that the US and European shares fell recently because of the incoming cheap currency.
 - that the US and European shares rose recently because of the incoming cheap currency.
 - that the US and European shares rose recently due to the outflow of cheap currency.
 - that the US and European shares recovered recently due to the

availability of cheap loans.

2. According to Meredith Whitney, prime US mortgage bonds are preferred by American regional banks for the following reason:
 - A. these instruments can help to cover the bank's cost of dollar funding.
 - B. these instruments pay a slightly higher return than the other financial instruments.
 - C. the banks can easily get earnings from the prime US mortgage bonds.
 - D. these instruments are perfect for carry trade so that the regional banks can get profits from them.
3. According to the article, which of the followings is the main concern among emerging market countries where cross-border carry trade is developing.
 - A. outflow of national assets
 - B. increase in the value of domestic currency
 - C. foreign investment
 - D. outflow of capitals
4. In 2007 and in 1997 alike, investors in carry trade chased such currencies as
 - A. Icelandic krona
 - B. New Zealand dollar
 - C. Japanese yen
 - D. Brazilian real
5. What does the article imply by saying that "when a crisis strikes, ideas that used to seem unthinkable can suddenly enter the mainstream"?
 - A. a new monetary system should be established.
 - B. dollar is starting to behave a growth currency in place of yen.
 - C. right now, it is better to remain quiet on the foreign exchange front.
 - D. the process of adjustment could spark a great deal more political debate.

Task 2

Listen to the passage again and fill in the blanks with what you heard.

"Recent experience has _____ the issue of large and often volatile capital flows influencing exchange rate movements against the grain of

economic _____ and current account balances,” he said.

Yet in 2007—as in 1997—many of these carry trades were dramatically _____, when the onset of the subprime crisis forced banks and hedge funds to cut their _____. The yen strengthened; currencies such as the Icelandic krona, New Zealand dollar and Brazilian real fell. Disastrously, this sudden carry trade unwinding prompted investors to flee from assets in countries such as Iceland, where it _____ a full-blown crisis.

Task 3

Retell the passage that you have heard, using the clues given below.

Clue 1: cheap dollars or euros; rally in US and European shares; cheap finance; prime US mortgage bonds; higher returns; cross-border carry trade; currency appreciation

Clue 2: yen carry trade; investors have tried other means to finance their investments; comparison between yen carry trade with dollar carry trade; dollar appreciation; process of adjustment; political debate; Mr Sarkozy's remarks about a new monetary system

Task 4

Work with a partner and talk about the topics given below.

Topic 1: What is the role played by money in the society? What functions does money have?

Topic 2: What does the interest rate or the exchange rate of a currency reveal? What will happen when the value of a currency rise or fall?

Passage 2

Part A

Words and Expressions

depreciation	<i>n.</i>	贬值, 跌价
externality	<i>n.</i>	外表, 外在性
incur	<i>v.</i>	招致, 招惹, 遭受
Nasdaq-listed		在纳斯达克股票市场上市的

operating profit		营业利润
sanguine	<i>adj.</i>	乐观的; 充满信心的
seizing up		卡住, 停止运转
slide	<i>n.</i>	(价格或数量) 滑落, 跌落, 下降
sluggish	<i>adj.</i>	行动缓慢的, 反应迟缓的
undermine	<i>v.</i>	逐渐削弱, 逐渐损害
woe	<i>n.</i>	悲伤, 悲哀

Part B

Task 1

Listen to the passage once and summarize it in your own words.

Task 2

This time, you will only hear five short statements from the passage you just heard and then paraphrase each statement.

Paraphrasing statement 1:

Paraphrasing statement 2:

Paraphrasing statement 3:

Paraphrasing statement 4:

Paraphrasing statement 5:

Task 3

Decide whether the following statements are true or false.

1. Asian companies are worried that the depreciation of the euro will have a much bigger effect on import demand.
2. Many Chinese companies have suffered huge losses in machinery and electronic exports only.
3. Mr Albanese fears that the banking crisis will happen again, when the bad performance of the credit markets affected Chinese growth in the fourth quarter of 2008.
4. China's Taiwan and India are unaffected by the depreciation of euro.
5. Some of Asia's most senior executives do not think that the direct impact of the currency turmoil will be pretty modest in Asia.

Task 4

Choose one of the questions below and discuss it with your partner.

1. What impact will the depreciation or appreciation of a country's currency bring to its economy or the economy of its trade partners? Give an example.
2. Talk about Chinese's current economic situation and its currency policy.

Words related to the topic

1. badmoney 无利可图的钱
2. bankmoney 银行票据
3. bloodmoney 抚恤金
4. bootmoney 企业赞助体育资金
5. callmoney 活期存款
6. cheapmoney 低息借款
7. dearmoney 高息借款
8. darkmoney 加班费
9. earnestmoney 定金
10. fairymoney 捡的钱
11. foldingmoney 纸币
12. frontmoney 预会金
13. glovemoney 贿赂
14. goodmoney 有利可图的钱
15. hardmoney 价格比较稳定的钱（例如人民币在亚洲经济中的作用）
16. hotmoney 短期流动资金
17. hushmoney 赌别人嘴的钱
18. pillmoney 零花钱 (pocketmoney | pinmoney)
19. pushmoney 提成
20. readymoney 现金
21. seedmoney 本钱，本金
22. sillymoney 来路不明的钱
23. smartmoney 了解内情的人
24. tablemoney 餐费
25. tallmoney 大笔的财富
26. trustmoney 委托金

Unit 2

Finance

金 融

Learning Objectives

1. In this unit students will learn words and expressions relating to Finance.
2. Students will learn about the areas and functions of Finance.
3. Students will learn about the current issues relating to Finance.
4. Students will be able to argue about the current situation of the world Finance.

Background Reading

Areas of Finance

1. Personal finance

Questions in personal finance revolve around

How much money will be needed by an individual (or by a family), and when?

How can people protect themselves against unforeseen personal events, as well as those in the external economy?

How can family assets best be transferred across generations (bequests and inheritance)?

How does tax policy (tax subsidies or penalties) affect personal financial decisions?

How does credit affect an individual's financial standing?