

21世纪商务英语系列教材

商务英语报刊文章阅读教程



A Reading Course in

Articles from Newspapers and Magazines
Business English:

潘月洲 冯新华 / 主编

21世纪商务英语系列教材

商务英语 报刊文章阅读教程

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Preface

前 言

北京奥运会的主题歌,使人们认识到世界是个地球村。由美国次贷危机所引发的金融海啸已蔓延成国际性的经济危机,更加深了人们的这个认识。目前没有哪个国家能孤立于地球村之外,中国也不例外。在这个地球村中,不同国家之间最基本的交流工具是英语。掌握好英语,有助于我们从事国际商务交流,了解国际商务动态和信息。阅读英美报刊文章是我们了解国际商务动态和信息的最佳途径。在当今世界,熟练掌握并运用国际商务英语,谙熟国际商务规则和惯例,已成为全球化人才的核心竞争力。在这样的背景下,《商务英语报刊文章阅读教程》便应运而生,旨在帮助学员扎实地掌握商务英语知识,提高从事国际商务交流的能力。

《商务英语报刊文章阅读教程》共包含十二课。每课由四部分组成,分别是课文、单词注释、课文难句注释和课文阅读理解练习和课文中出现的核心词汇练习。本教程的内容和结构体现了如下特点:

1. 编写方式新颖

本教程没有像一般英语课本那样,课文和词汇注释分开,而是将课文和词汇注释置于同页。省却学生阅读过程中翻书查生词表的麻烦,这样方便教师教学和学生阅读。区别于一般的英语教材编写方式。

2. 课文紧贴国内和国际经济、金融时事

课文选材广泛。在本教程的12篇课文中,有7篇课文与我国的经济金融形势有关,涉及奥运后我国经济预测,我国企业的海外收购活动,我国的投资风险状况,我国的自主创新中存在的障碍,国际游资对中国经济的冲击,中美两国的紧密经济联系和中国的汽车文化等等。这一方面可以帮助学员了解我国经济运行状况,又可以帮助学员学习些有中国特色的表达方式。另外5篇是关于这次金融海啸,日本手机制造业失败的原因分析,个人品牌包装和国际经济走向等等。

3. 注释详细

本教程详细注释课文中的生词和配备例解,扫除学员在阅读过程中的障碍。注重对常见诸报端的有关当前金融海啸和经济危机的词汇和背景知识注释,如第1课就详细注释了金融衍生工具 securitisation 和风行一时的对冲基金 hedge funds。第8课详细解析了 sub-prime mortgages(次级抵押贷款)和 sub-prime crisis(次贷危机)中 sub-prime 的词源理据,并分析了导致次贷危机的深层次原因。除此以外,本教程还对一些相关的知识背景作了一定的介绍,如介绍了 Chaos Theory(混沌理论)和美国罗斯福总统的 New Deal(新政)。帮助学员学习新出现的经济金融词汇,也帮助他们理解课文,学习经济金融知识。

4. 练习形式丰富多样

本教程的自测练习紧紧围绕理解课文和复习课文中的核心词汇和短语来安排,从不同角度来测试学员对课文的理解和对核心词汇的掌握与应用。练习形式基本上采用雅思考试阅读部分9种常用题型中的4种,课与课之间题型不完全相同,不拘一格。这对那些有志于报考雅思考试的学员熟悉和巩固雅思阅读考试的题型大有裨益。

本教程既适合于大专院校高年级商务英语阅读课和商务英语报刊文章选读课使用,也适合于准备报考雅思的学员扩展阅读和 MBA 学员扩大知识面使用。

本书的课文主要选自英美主要报刊或网站,每课课文末尾都表明来源,在此表示诚挚的谢意。由于每课的文章基本上都是原文,这无疑会反映出原作者的观点和看法。其中的一些观点和看法不一定符合我们的观点和看法,我们相信读者能在阅读过程中学会甄别。

本教程在编写过程中参考了不少国内出版的著作和文献,得到许多师友的帮助,尤其得到北京大学出版社外语编辑部宣瑄编辑的鼎力相助,在此深表谢忱。

本教程是集体合作的成果,编者都是具有丰富商务英语教学经验的一线教师。限于编者的水平,本教程中难免有错误和不当之处,恳请专家和读者批评指正,便于我们进一步修订和完善本书。

编者

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Lesson 1

High Technology and High Finance: a Dangerous Mix^①

Technological advances have been responsible for a long trail of financial disasters. Today's mortgage market crisis is no exception.

By Jonathan Weber

- 1 In most industries, technological innovation leads to new and better products, lower prices, or both, and is almost always a positive thing for consumers. There are disruptions^② and dislocations^③ in the industry, and the incumbents^④—both companies and individual employees—often end up worse off, but by almost all measures the economy at large generally benefits.
- 2 But in the finance sector, these principles don't seem to apply.
- 3 As the global economy heads towards recession^⑤, innovations in the mortgage^⑥ market are

① mix /miks/ *n.* 组合

marketing mix 营销组合

② disruption /dis'rʌpʃən/ *n.* 破坏, 分裂, 瓦解

The company was in disruption. 公司处于分崩离析之中。

③ dislocation /dislə'keɪʃən/ *n.* 混乱, 紊乱

In 1929, the whole world witnessed a disastrous economic dislocation caused by the collapse of New York Stock Exchange.
在 1929 年, 整个世界经历了由纽约证券交易所崩溃引起的灾难性经济混乱。

④ incumbent /in'kʌmbənt/ *n.* 任职者, 现任者

Castillo was to be the new incumbent of the presidential chair of this company. 卡斯蒂罗即将成为本公司的新一任董事长。

⑤ recession /ri'seʃən/ *n.* 衰退, 不景气

The US current account deficit this year is projected to fall for the first time since the recession of 2001.
预计今年美国的经常账户赤字将自 2001 年经济衰退以来首次下降。

⑥ mortgage /'mɔ:ɡɪdʒ/ *n.* 抵押; 抵押单据 *v.* 抵押

mortgage market 抵押市场 mortgage-backed securities 抵押支持证券

They repay their mortgage in monthly installment. 他们每月分期付款偿还抵押借款。

emerging^① as key culprits^② in the downturn^③. The securitisation^④ of mortgages, in which individual loans are packaged into funds and then sliced^⑤ up and sold off to investors, has created a crucial disconnect between lenders and borrowers.

4 Quantitative^⑥ analysis of the risk and return of a particular packages of loans, and the high-tech hedging^⑦ strategies associated with securitisation, are turning out to be a poor substitute^⑧ for the inefficient and low-tech judgment of a bank lending officer.

5 Quick changes in investor sentiment also seem to be confounding^⑨ the impenetrably^⑩ complex trading strategies of once-high-flying hedge funds. As a story in The Wall Street Journal noted on Friday, a number of so-called “quant”^⑪ funds are now seeing big losses.

6 That’s not supposed to happen. These kinds of funds are built on the idea that sophisticated^⑫ computer analysis can find and exploit pricing anomalies^⑬ across markets, and trading on such information should be comparatively risk-free. But since the profits on any specific trade of this

① emerge /i'mə:dʒ/ *vi.* 出现, 显现

emerging markets 新兴市场 emerging economies in Asia 亚洲的新兴经济体

The ship emerged from behind the fog. 船从雾里露了出来。

② culprit /'kʌlprɪt/ *n.* 犯人, 罪犯

③ downturn /'daʊntə:n/ *n.* 低迷时期, 衰退

④ securitisation /si,kjʊrɪtaɪ'zeɪʃən/ *n.* 证券化

securitise /si'kjʊrɪtaɪz/ *v.*

asset securitisation 资产证券化 securitised subprime mortgages 证券化的次级抵押贷款

Securitisation offers a range of benefits for Asia's financial systems and economies as a mechanism to assist funding and investment. 作为促进融资与投资的机制, 证券化给亚洲的金融体系及经济带来一系列好处。

⑤ slice /slaɪs/ *v.* 切分; 分割 *n.* 薄片, 切片

slice up 切成一片片

⑥ quantitative /'kwɒntɪtətɪv/ *adj.* 数量的, 定量的

quantitative analysis 定量分析 a quantitative change 量变

⑦ hedge /hedʒ/ *v.&n.* 套期保值

hedging strategy 套期保值策略 hedge fund 套利基金; 对冲基金

Investors are able to hedge (protect themselves) against interest-rate risk.

投资者能够套期保值(保护自己)来抵御利率风险。

⑧ substitute /'sʌbstɪtju:t/ *n.* 代用品, 替代品

In modern society, people use e-money as a substitute of paper money. 在现代社会, 人们使用电子货币来代替纸币。

⑨ confound /kən'faʊnd/ *vt.* 打击, 挫败, 使……惊慌失措

The financial crisis confounded their investments. 金融危机使他们的投资受挫。

⑩ impenetrably /ɪm'penɪtrəbli/ *adv.* 费解地, 难以理解地

the impenetrably complex trading strategy 复杂得难以理解的交易策略

⑪ quant /kwɒnt/ *n.* 投资管理和股票交易方面的专家

⑫ sophisticated /sə'fɪstɪkeɪtɪd/ *adj.* 完善的; 尖端的; 精密的; 复杂的

the latest and most sophisticated technology 最新最尖端的技术

⑬ anomaly /ə'nɒməli/ *n.* 反常, 异常

various anomalies in the tax system 税制上的种种反常现象

nature are small, you have to borrow a lot of money to make it worthwhile, and that exaggerates^① the risks of any flaws in the analysis. And of course if you can't borrow money easily and cheaply, the whole thing falls apart.

7 Every financial crisis in my memory has had a technological innovation as one of its villains^②. In the 1987 stock market crash, it was “program trading”, a then-new approach of automating the trading of large blocks of stocks based on certain indicators^③. This computer-based trading dramatically accelerated market movements, and when that movement was sharply to the down side it caused a panic.

8 In the mini-crisis of the late 1990s, which among other things brought down the supposedly invincible^④ hedge fund Long Term Capital Management, the villain was derivative^⑤ trading. Securitised mortgages are actually one example of a derivative—a financial instrument whose value is ultimately based on the value of some other security. The problem is that derivative products are often hard to value, which doesn't concern people too much on the way up but can lead to all kinds of carnage^⑥ on the way down.

9 In theory, these new high-tech financial products should actually reduce risk, because positions^⑦ can be hedged six ways to Sunday and thus protected from the ebbs^⑧ and flows of the market.

10 In practice, though, it appears that the unintended consequence has been to make it possible for traders to make ever-larger bets without a clear view of the risks. Or rather, to take a more malign^⑨ view, it enables traders to take a lot of risk without investors and lenders being fully

① exaggerate /ɪg'zædʒəreɪt/ *v.* 扩大;夸大,夸张

They exaggerated their income on the mortgage application. 他们在抵押申请中夸大他们的收入。

② villain /'vɪlən/ *n.* 反面角色;祸首

③ indicator /'ɪndɪkeɪtə/ *n.* 指标;指示者,指示物

All the main economic indicators suggest that economy is improving in this country.

所有的主要经济指标都表明该国的经济正在改善。

④ invincible /ɪn'vɪnsəbl/ *adj.* 无敌的;战无不胜的

⑤ derivative /dɪ'rɪvətɪv/ *n.* 金融衍生工具(产品);派生物,衍生物
derivative trading 金融衍生产品的交易

⑥ carnage /'kɑːnɪdʒ/ *n.* 残杀,大屠杀

⑦ position /pə'zɪʃən/ *n.* 头寸(对银行营业资金的俗称,指收入或付出的资金)

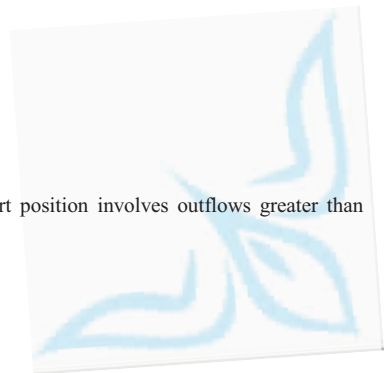
long position 多头头寸(资金) short position 短缺头寸(资金)

A long position involves inflows greater than outflows in a currency and a short position involves outflows greater than inflows. 多头指货币的流入大于流出,而空头指货币的流出大于流入。

⑧ ebb /eb/ *n.* 退潮,衰落

the ebb and flow 潮水涨落;盛衰

⑨ malign /mə'lain/ *adj.* 恶毒的 *vt.* 诽谤,污蔑,中伤



aware of what is being done with their money.

- 11 Technological innovation, combined with lax^① oversight^② and flawed^③ incentive structures in the finance business, has turned out to be a toxic^④ stew^⑤. Hedge funds and the traders they employ make immense sums of money when they do well, but there is no corresponding penalty when they do poorly. The fund manager who makes \$100 million in a good year can simply pack up and close his fund if things go badly the next year—but he still has that \$100 million.
- 12 Technology, it seems, has served as an enabler of unsound practices. Without regulatory^⑥ reform and changes in the compensation^⑦ structures of the financial services industry, that will surely continue to be the case. And finance will retain the unhappy distinction^⑧ of being the only major industry where technological innovation may do more harm than good.

(659 words)

(From *Times Online*^⑨, February 25, 2008)

Notes

1. There are disruptions and dislocations in the industry, and the incumbents—both companies and individual employees—often end up worse off, but by almost all measures the economy at large generally benefits.

会给行业带来破坏和混乱,从业者(公司和个体雇员)常常处境更糟,但用几乎所有标准来衡量,整个经济通常会从中受益。

end up 意为“结果为……;以……结束”。如:

- ① lax /læks/ *adj.* 松懈的,不严格的
 ② oversight /'əʊvəsaɪt/ *n.* 照管,监督
 ③ flaw /flɔː/ *vt.* 使……变得有缺陷
 flawed incentive structures 有缺陷的激励机制
 ④ toxic /'tɒksɪk/ *adj.* 有毒的,中毒的
 ⑤ stew /stjuː/ *n.* 炖过的食品
 ⑥ regulatory /'regjʊlətəri/ *adj.* 管理的,控制的;监管的
 a local regulatory agency 地方管理机构
 ⑦ compensation /,kɒmpən'seɪʃən/ *n.* 补偿,赔偿
 compensation trade 补偿贸易
 compensation structures of the financial services industry 金融服务业补偿体系
 ⑧ distinction /dɪ'stɪŋkʃən/ *n.* 特性,特征
 ⑨ *Times Online* 英国《泰晤士报》网络版



(1) Their investment plan ended up a failure.

他们的投资计划以失败而告终。

measure 在这里的意思为“标准, 尺度”。如:

(2) By any measure, the introduction of a market-making system was one of the most important steps to greater currency flexibility ever taken by China.

无论用什么标准衡量, 做市商制度的引入是中国朝着货币自由化方向迈出的最重要的步伐之一。

at large 意为“全部地, 整个地, 全体地”。如:

(3) The organization provides information on economic issues to the public at large.

该机构向全体民众提供经济问题的信息。

2. As the global economy heads towards recession, innovations in the mortgage market are emerging as key culprits in the downturn.

随着全球经济滑向衰退, 抵押市场的种种创新成为低迷时期的主要罪魁祸首。

文中的 mortgage 意为“抵押, 按揭”。mortgage market 意为“抵押市场”, 由各种抵押债券买卖所构成。美国前一阶段发生的“次贷危机”用英语表示为“subprime mortgage crisis”(次级抵押贷款危机)。

文中 emerge 表示“显现, 出现”, 目前经常出现在媒体上的“新兴市场”和“新兴市场国家”就分别译为“emerging markets”和“emerging market countries”。译文没有按原文把“emerge as”译成“作为……出现”, 而根据句意译为“成为(作为或是)……”。如:

Subprime mortgage crisis emerged as the losses from risky subprime mortgage securities.

次级抵押贷款危机是由高风险的次级抵押债券造成的损失所引起的危机。

3. The securitisation of mortgages, in which individual loans are packaged into funds and then sliced up and sold off to investors, has created a crucial disconnect between lenders and borrowers.

抵押贷款的证券化就是将一笔笔抵押贷款组合成基金, 然后分割、销售给投资者的做法, 这样割断了放款者和贷款者之间的联系, 而这种联系至关重要。

文中的 securitisation of mortgages 指的是“抵押贷款的证券化”。所谓证券化, 即将原本不流通的资产转换成可流通资本市场证券的过程。金融机构将大量规模很小的抵押贷款或信贷资产聚集成一个组合, 划分为若干标准化的金额, 并将对这些利息和本金的要求当作证券销售给第三方。这就使原本不流通的资产变成可流通性的证券。证券化种类很多, 其中最普遍的两种形式是“住房抵押贷款支撑的证券化”(mortgage-backed securitisation: MBS)和“资产支撑的证券化”(asset-backed securitisation: ABS)。目前可以证券化的资产包括住房抵押贷款、商用房抵押贷款、其他贷款、担保债券、应收款类资产、收费类资产等。资产证券化是近三十年来世界金融领域最重大的金融创新之一。

文中的 **securitisation** 是英国的拼写方法,美国人写成 **securitization**。如:

- (1) A successful securitization program requires solid “infrastructures”, for example, a standard contract and the banker’s due-diligence.

一项成功的证券化方案需要坚实的“基础设施”,譬如,一份标准化合约和银行家的尽职调查。

文中 **package into** 意为“打包成……;组合成……”。如:

- (2) All the goods you ordered are packaged into a container.

贵方所订货物都装进了一个集装箱。

4. Quantitative analysis of the risk and return of a particular packages of loans, and the high-tech hedging strategies associated with securitisation, are turning out to be a poor substitute for the inefficient and low-tech judgment of a bank lending officer.

对某一组合贷款的风险和收益的定量分析,以及与证券化相联的高技术套期保值策略,结果成了银行贷款职员无能的和低技术含量的判断的可怜替代品。

文中“**return**”在商务英语中的意思是“利润,收益”。如:

- (1) The bank made substantial returns on risk investments.

这家银行在风险投资中收益颇丰。

原句中“**turn out ...**”的意思为“结果……”。如:

- (2) The mobile phone turned out beautifully.

这款手机最后做出来很漂亮。

5. Quick changes in investor sentiment also seem to be confounding the impenetrably complex trading strategies of once-high-flying hedge funds.

投资者看法方面的快速改变也似乎打击着曾经收益非常高的对冲基金的极其复杂交易策略。

文中 **hedge funds** 的意思是“套利基金;对冲基金”。对冲基金意为“风险对冲过的基金”,起源于 20 世纪 50 年代初的美国,其操作的宗旨在于利用期货、期权等金融衍生产品以及对相关联的不同股票进行实买空卖、风险对冲的操作技巧,在一定程度上可规避和化解投资风险。经过几十年的演变,对冲基金已失去其初始的套期保值、风险对冲的内涵,已成为一种基于最新的投资理论和复杂的金融市场操作技巧,充分利用各种金融衍生产品的杠杆效用,承担高风险、追求高收益的投资模式的代名词。

原文中的“**once-high-flying**”根据语境转译为“高收益的”。如:

New York prosecutors are investigating whether Wall Street banks withheld information about the risks stemming from once-high-flying subprime loan-linked investments.

纽约检察官正在调查华尔街银行是否隐瞒了那些收益高且与次贷相关的投资的风险信息。

6. These kinds of funds are built on the idea that sophisticated computer analysis can find and exploit pricing anomalies across markets, and trading on such information should be comparatively risk-free.

这些基金是建立在这样的假设基础上的：完善的计算机分析会发现和利用跨市场的价格差异，按照这样的信息进行交易，其风险相对来说几乎为零。

文中“across markets”的意思是“跨市场，市场之间”。如：

The company conducts business across borders/countries.

该公司从事跨边境 / 跨国商务活动。

7. In the 1987 stock market crash, it was “program trading”, a then-new approach of automating the trading of large blocks of stocks based on certain indicators.

1987年股市暴跌的一个起因是当时尚属新事物的“程式交易”，即根据某些指示数字自动买卖股票。

所谓“program trading”，就是按照预先设定好的程序 / 程式，在股票市场进行买卖股票的交易。文中的“a then-new approach of automating the trading of large blocks of stocks based on certain indicators”部分作为“program trading”的同位成分，解释、说明后者。这里把同位语成分翻译成句子，在其前加“即”或冒号或破折号，并与先行成分并列。再看一例：

They came to the conclusion that the company wasn't willing to do business with them.

他们得出结论：该公司不愿与他们做交易。

8. Securitised mortgages are actually one example of a derivative—a financial instrument whose value is ultimately based on the value of some other security.

证券化抵押贷款其实就是一种金融衍生工具实例，其价值最终基于其他某种证券的价值。

原句中的“a financial instrument whose...”部分和注释7中的后一部分一样，也是一种同位语成分，由破折号引出，解释说明“derivative”是一种“金融工具”。这里采用“融合法”来翻译同位语，把同位语和它的先行词融合在一起翻译成句子“证券化抵押贷款其实就是一种金融衍生工具实例”。但对同位语中的定语从句却采用了“分译法”，把它从同位语中分译出来，独立成句。

9. In theory, these new high-tech financial products should actually reduce risk, because positions can be hedged six ways to Sunday and thus protected from the ebbs and flows of the market.

在理论上，这种新型高技术金融产品实际上应当降低风险，因为可对头寸进行全面的套

期保值从而免受市场涨落的影响。

“hedge a position”是规避市场波动风险一种方法,即做一笔与现有头寸方向相反的现货或期货交易,使原有头寸对冲,以消除风险。套期保值的方法很多,其中最基本的方法有三种:卖出套期保值、买入套期保值和综合套期保值。“position”意为“头寸”,在金融外汇、股票、期货等业务中常用,指对某种金融产品的持有状况。如:

A trader must be aware of his position in each currency. He often trades to balance his position better.

交易员必须对手头持有的各种外汇资金的情况心中有数。他经常买进、卖出以便使外汇头寸保持平衡。

10. Technological innovation, combined with lax oversight and flawed incentive structures in the finance business, has turned out to be a toxic stew.

技术创新再加上金融业监督不严和激励体制不当,到头来炖出一锅毒汤。

文中“a toxic stew”是个比喻说法,说明“技术创新”、“金融业监督不严”和“激励体制不当”这三个方面的问题对市场的危害。



Test Yourself

I. Multiple choice

Choose the correct letter A~D for each question.

- How does the author think about technological innovation in most industries?
 - It is almost always a positive thing for consumers.
 - It is responsible for economic disasters.
 - It causes difficulties and disorders to the industry.
 - It brings companies and individual employees into worse situations.
- According to Para. 8, what is the problem with derivative products?
 - They caused the mini-crisis of the late 1990s.
 - They are often hard to value.
 - They don't concern investors too much.
 - They are the derivatives of technological innovation.
- According to Para. 10, which of the following statements is NOT correct?
 - The unintended consequence is because the traders are making larger and larger bets.
 - The traders seem to have no clear views of the risks in what they are making bets.

- C. The traders intendedly take risks without providing related information for investors and lenders.
 - D. Investors will stop the traders from taking risks if they are aware of what is being done with their money.
4. According to Para. 12, what enables the unsound practices in financial sector to exist?
 - A. Lax oversight and flawed incentive structures in the finance business.
 - B. Technology.
 - C. The existing compensation structures.
 - D. Corresponding penalty.
 5. On what condition will finance retain the unhappy distinction of being the only major industry where technological innovation may do more harm than good?
 - A. If there will be no more technological innovations in financial sector.
 - B. If financial crisis will continue to exist and grow.
 - C. If there will be no regulatory reform and changes in the compensation structures.
 - D. If funds can borrow money easily and cheaply without paying interests to the investors.

II. Short answer questions

Using **NO MORE THAN THREE WORDS**, answer the following questions.

1. What's the problem in the securitisation of mortgages?
It breaks up the connection between _____.
2. What does "it" refer to in the sentence "But since the profits on any specific trade of this nature are small, you have to borrow a lot of money to make it worthwhile" (Para. 6)?
The _____ on the information of computer analysis.
3. Why is it hard to value a financial derivative product?
The value of a derivative is based on the value of _____.
4. What, together with lax oversight and flawed incentive structures in the finance business, will do great harm to the whole economy?
_____.
5. Hedge funds and the traders make large amounts of money when they do well. Will they be punished when they do poorly? Why?
No, because there is no _____ at all.

III. Matching causes and effects

The passage describes a number of cause and effect relationships. Match each cause, in **Column A** on the left, with its effect in **Column B** on the right.

Column A: causes	Column B: effects
1. The securitisation of mortgages	(A) Stock market crash in 1987
2. A technological innovation in financial industry	(B) In finance, technological innovation may do more harm than good.
3. Program trading	(C) Connections between lenders and borrowers are broken.
4. This computer-based trading	(D) Every financial crisis has it as one of its villains.
5. Derivative trading	(E) Hedge funds and the traders make immense sums of money when they do well.
	(F) Market movements are dramatically accelerated.
	(G) The supposedly invincible hedge fund Long Term Capital Management was brought down.
	(H) Technology has served as an enabler of unsound practices.

IV. Sentence completion

Complete the sentences below using the words given in the box.

exception mortgage benefit downturn package
 exploit derivative reduce incentive immense
 distinction dramatically information strategy substitute

- We don't usually accept payments by D/P, but as you're a regular customer we'll make an _____ this time.
- We buy a new house on loan and according to the loan arrangements we will repay the