金融学专业英语

ENGLISH IN FINANCE

秦沛　王海伟　主编

哈尔滨工业大学出版社

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内 容 提 要

根据高等学校双语教学的要求，根据金融专业教学的特点，本书不仅涵盖了金融学的主要内容，而且在编写过程中注重与目前中文金融学教材的结合，以货币、金融市场和金融机构为主线展开，沿着货币→金融资产→金融市场运行→金融机构营运→宏观调控与监管线索来设计课程体系。在结构上既注重金融运行的微观化和市场化；又注重金融控制的整体化与制度化。因此本书不仅可以作为金融学专业英语教材，而且可以作为金融学双语教学专业教材。同时充分考虑了读者的外语基础，内容难度循序渐进，专业词汇标注醒目，以方便读者阅读。本书可供高等学校金融专业本科及研究生教学使用，也可作为金融系统岗位培训和职工自学使用。

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前 言

21世纪是全球经济和金融一体化的时代。随着我国对外开放步伐的不断加快及我国国际金融事业的不断发展，金融领域近年来对专业英语以及双语教学的需求越来越迫切，目前的金融学专业英语教材往往突出了英语的地位，忽略了专业课程的系统性，而国外原著教材又由于东西方思维方式的不同，使其在专业双语教学中很难被学生所接受。这就要求能够有一本内容新颖、深浅适中，既能适于专业英语学习又能兼顾专业课程学习的金融学专业英语教材。我们的这本《金融学专业英语》正是为满足读者的这一要求而编写的。

本书是编者在总结了金融学和金融专业英语教学经验的基础上编写而成的，编者对原有货币银行学以银行机构为主线的课程体系进行重构，沿着货币→银行→金融资产→金融市场运行→金融机构营运→国际收支→宏观调控与监管的线索来设计金融学课程体系。在收集了大量文献资料的基础上，作者进行了细致的筛选和整理，认真地组织撰写，力争使该教材担任英语教材和专业课本的双重角色。因此本书具有两个明显的特点：第一，所包含的内容比较全面、系统，读者读后可以对金融学课程有一个完整的认识和理解；第二，英文比较规范、严谨，对于其中的专业术语和背景知识在注文中都一一做出了明确的注释，有助于读者对原文的理解和专业英语水平的提高。同时在每章后面都附有练习题，读者可以在学完一章后通过习题加深对课程的理解。最后，考虑到我国金融学术研究的实际需求，还在书后附录了“中国金融业常用英语术语”以及“常用金融学习网站”，以便读者在实践中运用或在需要时进行查询。

在编写过程中既考虑到了在校金融专业本科学生和研究生学习上的要求，也考虑到了社会上众多读者的需要，特别是那些想尽快通过金融英语证书考试的在职人员的要求。因此，本书的编写始终以简练、实用、有新意为宗旨，内容难度循序渐进。最后需要感谢的是在编写过程中给予大力帮助的哈尔滨工业大学管理学院国际金融与贸易系主任姜明辉副教授。姜老师对全书的写作思路提出了建设性意见，并对部分章节内容进行了校审。

编者在编写的过程中倾注了极大的热情和精力，但是由于自身知识有限，难免出现不妥或错误之处，殷切地希望读者和同仁能够对存在的疏漏给予斧正。谢谢！

编　者

2005 年 4 月

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1

Money

1.1 WHAT IS MONEY?

What do you think money is? Is it a dollar? Is it only gold and silver? What about the balance in your checking[1] or savings account[2]? Is your income money? Are stocks[3] and bonds[4] money? Money is actually no one of these things, but can be all of them and much more.

The basic function of money is to enable buying to be separated from selling, thus permitting trade to take place without the so-called double coincidence[5] of barter[6]. If a person has something to sell and wants something else in return, it is not necessary to search for someone able and willing to make the desired exchange of items. The person can sell the surplus item for general purchasing power[7]—that is, "money"—to anyone who wants to buy it and then use the proceeds to buy the desired item from anyone who wants to sell it.

Money is an agreement within a community, to use something as a medium of exchange[8], which acts as an intermediary market good. It can be traded and exchanged for other goods. The agreement can either be explicit or implicit, freely chosen, or coerced. Money is an abstract form of power. As discussed below, money also has other characteristics.

Separation of the act of sale from the act of purchase requires the existence of something that will be generally accepted in payment—this is the "medium of exchange" function of money. But there must also be something that can serve as a temporary abode of purchasing power, in which the seller holds the proceeds[9] in the interim between the first sale and the subsequent purchase, or from which the buyer can extract the general purchasing power with which to pay for what is bought. This is the "asset[10]" function of money.

Words and Expressions

1. **checking account** 经常账户(支票户口账户)
2. **saving account** 储蓄账户
3. **stock** 股票
4. **bond** 债券
5. **double coincidence** 双边需求吻合
6. **barter** 易货贸易
7. **general purchasing power** 综合购买力
8. **medium of exchange** 交易媒介
9. **proceeds** 收益
10. **asset** 资产

1.2 THE ORIGIN OF MONEY

Indirect exchange[1] is distinguished from direct exchange according as a medium is involved or not.

If there are more than two individuals and more than two kinds of commodity in the market, direct exchange is very difficult, then indirect exchange becomes necessary, and the demand for goods for immediate wants is supplemented by a demand for goods to be exchanged for others. Indirect exchange becomes more necessary as division of labor increases and wants become more refined. In the present stage of economic development, the occasions when direct exchange is both possible and actually effected have already become very exceptional.

Now all goods are not equally marketable[2]. While there is only a limited and occasional demand for certain goods, that for others is more general and constant. Consequently, those who bring goods of the first kind to market in order to exchange them for goods that they need themselves have as a rule a smaller prospect of success than those who offer goods of the second kind. If, however, they exchange their relatively unmarketable goods for such as are more marketable, they will get a step nearer to their goal and may hope to reach it more surely and economically than if they had restricted themselves to direct exchange.

It was in this way that those goods that were originally the most marketable became common media of exchange. And as soon as those commodities that were relatively most marketable had become common media of exchange, there was an increase in the difference between their marketability and that of all other commodities, and this in its turn further strengthened and broadened their position as media of exchange.

Thus the requirements of the market have gradually led to the selection of certain commodities as common media of exchange. Thus there would be an inevitable tendency for the less marketable of the series of goods used as media of exchange to be one by one rejected until at last only a single commodity remained, which was universally employed as a medium of exchange; in a word, money.

Many items have been used as money, from naturally scarce precious metals and conch shells[3] through cigarettes to entirely artificial money such as banknotes[4]. In quite early times, sooner in some places than in others, the indirect exchange led to the employment of the two precious metals gold and silver as common media of exchange. For hundreds, even thousands, of years the choice of mankind has wavered undecided between gold and silver. The chief cause of this remarkable phenomenon is to be found in the natural qualities of the two metals. Being physically and chemically very similar, they are almost equally serviceable for the satisfaction of human wants.

Of course, if two or more economic goods had exactly the same marketability, so that none of them was superior to the others as a medium of exchange, this would limit the development toward a unified monetary system. For it is quite certain that even if a motive had not been provided by the unequal marketability of the goods used as media of exchange, unification would still have seemed a desirable aim for monetary policy. The simultaneous use of several kinds of money involves so many disadvantages and so complicates the technique of exchange that the endeavor to unify the monetary system would certainly have been made in any case.

Words and Expressions

1. **indirect exchange** 间接交易
2. **marketable** 适销的
3. **conch shells** 贝壳海螺,古代曾经以贝壳作为交易媒介
4. **banknotes** 钞票

1.3 VARIETIES OF MONEY

1.3.1 Commodity Money

The first instances of money were objects, which were useful for their intrinsic value. This was known as commodity money and included any commonly-available commodity that has intrinsic value; historical examples include pigs, rare seashells, whale's teeth, and (often) cattle. Even in the industrialized world, in the absence of other types of money, people have occasionally used commodities such as tobacco as money. This last happened on a wide scale after World War Ⅱ when cigarettes became used unofficially in Europe, in parallel with other currencies[1], for a short time.

Once a commodity becomes used as money, it takes on a value that is often a bit different from what the commodity is intrinsically worth or useful for. Being able to use something as money in a society adds an extra use to it, and so adds value to it. This extra use is a convention of society, and how extensive the use of money is within the society will affect the value of the monetary commodity. So although commodity money is real, it should not be seen as having a fixed value in absolute terms. Its value is still socially determined to a large extent. A prime example is gold, which has been valued differently by many different societies, but perhaps none valued it more than those who used it as money. Fluctuations in the value of commodity money can be strongly influenced by supply and demand whether current or predicted (if a local gold mine is about to run out of ore, the relative market value of gold may go up in anticipation of a shortage).

Money can be anything that the parties agree is tradable, but the usability of a particular sort of money varies widely. Desirable features of a good basis for money include being able to be stored for long periods of time, dense so it can be carried around easily, and difficult to find on its own so that it is actually worth something. Again, supply and demand play a key role in determining value.

1.3.2 Metallic Money

The use of metals as money has occurred throughout history. As Aristotle observed, the various necessities of life are not easily carried about, and hence man agreed to employ in their dealings with each other something which was useful and easily applicable to the purposes of life, for example, iron, silver, and the like. Of this the value was at first measured by size and weight, but in process of time they put a stamp upon it, to save the trouble of weighing and to mark the value.

The use of metal for money can be traced back to more than 2,000 years before the birth of Christ. But standardization and certification in the form of coinage[2], as referred to by Aristotle, did not occur except perhaps in isolated instances until the 7th century BC. Historians generally assign to Lydia, a state in Anatolia, priority in using coined money. The first coins were made of electrum, a natural mixture of gold and silver, and were crude, bean-shaped ingots bearing a primitive mark certifying to either weight or fineness, or both.

The use of coins enabled payment to be convenient, greatly facilitating commerce. But this in turn encouraged clipping (shaving off tiny slivers from the sides or edges of coins) and sweating (shaking a bunch of coins together in a leather bag and collecting the dust that was thereby knocked off) in the hope of passing on the lighter coin at its face value[3]. Gresham's law[4] (that "bad money drives out good"[5] when there is a fixed rate of exchange between them) came into operation, and heavy, good coins were held for their metallic value, while light coins were passed on. The coins became lighter and lighter, and prices higher and higher. Then payment by weight would be resumed for large transactions, and there would be pressure for recoinage.

1.3.3 Representative Money[6]

The system of commodity money in many instances evolved into a system of representative money. In this system, the material that constitutes the money itself had very little intrinsic value, but nonetheless such money achieves significant market value through being scarce as an artefact.

Paper currency and non-precious coinage was backed by a government or bank's promise to redeem[7] it for a given weight of precious metal, such as silver. In the late 18th and early 19th centuries, paper money and bank notes spread widely. The bulk of the money in use came to consist not of actual gold or silver but of fiduciary money[8]—promises to pay specified amounts of gold and silver. These promises were initially issued by individuals or companies as bank notes or as the transferable book entries that came to be called deposits. But gradually the state assumed a role.

From fiduciary paper money promising to pay gold or silver, it is a short step to fiat paper money[9]. Fiat money refers to money that is not backed by reserves of another commodity. The money itself is given value by government fiat or decree, enforcing legal tender laws, previously known as "forced tender[10]", whereby debtors are legally relieved of the debt if they (offer to) pay it off in the government's money. By law the refusal of "legal tender[11]" (any form of money that a government decrees must be accepted in payment of debts) money in favor of some other form of payment is illegal, and has at times in history invoked the death penalty.

The first large-scale issue in a Western country occurred in France in the early 18th century (though there are reports of paper money in China many centuries earlier). Later, the French revolutionary government issued paper money in the form of assignats[12] from 1789 to 1796. The American colonies and later the Continental Congress[13] issued bills of credit that could be used in making payments. These early experiments gave fiat money a deservedly bad name. The money was overissued, and prices rose drastically until the money became worthless or was redeemed in metallic money (or promises to pay metallic money) at a small fraction of its initial value.

Governments through history have often switched to forms of fiat money in times of need such as war, sometimes by suspending the service they provided of exchanging their money for gold, and other times by simply printing the money that they needed. When governments produce money more rapidly than economic growth, the money supply overtakes economic value. Therefore, the excess money eventually dilutes the market value of all money issued. This is called inflation[14].

Words and Expressions

1. **coinage**[ˈkɔinidʒ] 货币制度,造币
2. **currency** 通货,货币
3. **face value** 票面价值,表面价值
4. **Gresham's law** 格莱欣法则
5. **bad money drives out good** 劣币驱逐良币
6. **representative money** 纸币, 代用性货币, 可随时自由兑换金银硬币的纸币
7. **redeem**[riˈdiːm] 兑换,赎回
8. **fiduciary**[fiˈdjuːʃəri] **money** 纸币, 信用发行的纸币, 保证准备发行的纸币
9. **fiat paper money** 不兑现纸币,法定货币
10. **forced tender** 强制性货币
11. **legal tender** 法定货币
12. **assignat**[ˌæsinˈjɑː] 法国大革命时期(1789~1796年)发行的纸币
13. **Continental Congress** 大陆会议(独立前后由诸州代表在 Philadephia 召开)
14. **inflation** 通货膨胀

1.4 ESSENTIAL FUNCTIONS OF MONEY

1.4.1 Medium of Exchange

A medium of exchange is an intermediary used in trade to avoid the inconveniences of a pure barter system. This characteristic allows money to be a standard of deferred payment[1], i.e., a tool for the payment of debt.

In a barter system, there must be a coincidence of wants before two people can trade—they must want exactly what the other has to offer, when and where it is offered, so that the exchange can occur. A medium of exchange permits the value of a good to be assessed and rendered in terms of the intermediary, most often, a form of money widely accepted to buy any other good.

To serve as a medium of exchange, a good or signal need not have any inherent value of its own, that is, it need not be effective as a store of value in itself. Paper money is a useful medium of exchange in part because it has no such value, thus, it cannot lose that value if damaged, and so damaged paper money is easily replaced. Gold was long popular as a medium of exchange and store of value because it was convenient to move large quantities and was inert, and so would not tarnish or lose weight or value.

Of all functions of money, the medium of exchange function has historically been the most problematic because of counter-feiting, the systematic and deliberate creation of bad money[2] with no authorization to do so, leading to the driving out of the good money entirely.

The functions of money as a transmitter of value through time and space may also be directly traced back to its function as medium of exchange. Money functions today as a means for transporting value through space. The European farmer who emigrates to America and wishes to exchange his property in Europe for a property in America, sells the former, goes to America with the money, and there purchases his new homestead.

1.4.2 Common Measure of Value

When the value of a good is frequently used to measure or compare the value of other goods or where its value is used to denominate debts then it is functioning as a unit of account[3].

Money, the common medium of exchange, which can be exchanged