



21 世纪金融英语系列教材

丛书主编：张燕玲 汪保健

金融英语 完形填空专项训练

Exercises for Financial English Cloze Test

主 编 桑乃华

副主编 罗 汉

孟 俭

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中国金融出版社

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总 序

金融业是现代社会经济生活的中心和枢纽，在经济和社会发展中发挥着十分重要的主导作用。随着我国金融业改革的不断深化和对外开放的日益扩大，金融业与国际接轨并参与国际合作与竞争已成为一种必然趋势。因此，培养既懂国际银行运作规范，又能以熟练金融英语与外国同行交流的复合型人才就显得日益重要。

尽管英语为世界范围内一种通用的交流媒介，但在一些专门领域，英语有许多独特的语言现象和文体风格，需要进行专门的训练才能达到实际运用的水平。在现实生活中，有些人虽有较高的英语水平，但由于没有受到专门的专业训练，在对外交往中难以与外方沟通。金融英语是英语语言属下的一个分支学科，是需要经过专门学习或训练才能掌握的。很难想像一个不懂国际金融知识的人会很好地掌握金融英语，也很难想像一个不懂金融英语的人会很好地了解国际金融知识。从这个意义上来说，《21 世纪金融英语系列教材》的出版十分及时。这套丛书的出版为探讨如何更有效地培养既谙熟金融专业知识与技能又具有金融英语综合运用能力的复合型人才做出了有益的尝试。

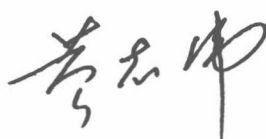
本套《21 世纪金融英语系列教材》共 5 种：《金融英语语法结构专项训练》、《金融英语完形填空专项训练》、《金融英语阅读理解专项训练》、《金融英语写作范例》和《金融英语业务知识综合训练》。

上述丛书是根据我国金融系统从业人员金融英语的现状及成人学习金融英语的特点，精心设计、认真编写的。丛书所选内容绝大多数出自国外近年出版的经济与金融文献、杂志、专著和资料等原版刊物，其涉及的业务广，内容新，既有理论，又有实务。为此，本套丛书无论从金融专业的组合还是到丛书体例的编排，在我国金融培训中都堪称是一个尝试。它以多视角展示金融业务与金融市场为背景，以快速提升金融英语应试能力为基础，以加快缩短从普通英语到金融英语学习的过渡期为突破，以努力提高金融英语综合运用能力为手段，以更好适应快速发展的金融企业经营和竞争环境为目的。因此，在我看来，本套丛书是培养

既掌握金融专业知识与技能又具有金融英语综合运用能力的复合型金融人才的一套不可多得的系列培训教材。

最后，我真诚地期望《21 世纪金融英语系列教材》的出版与发行对我国金融企业员工不断提高金融英语综合运用能力，努力学习金融业务知识与技能以及及时了解国外最新的同业发展动态与趋势，产生积极的推动作用。倘若如此，则备感欣慰。

中国银行股份有限公司 上海市分行行长
国际金融研修院(上海)院长



二〇〇五年六月

前 言

完形填空是以格式塔心理学(Gestalt Psychology)和心理语言学(Psycholinguistics)为理论基础而发展起来的综合训练形式,即在语篇平面上对语言与业务知识进行全方位训练的方法。

本书从语义搭配、结构搭配以及惯用搭配等方面训练金融词汇或其他结构在语篇中运用的角度而精心设计编写的,旨在有效地帮助读者提高金融英语阅读理解能力和语言综合运用能力,提升他们对金融英语篇章的理解以及综合运用金融英语词汇和语法结构的能力。以期通过这样的强化训练帮助读者更好地学习和掌握有关财务会计、金融、经济、管理等业务方面的知识。

本书中所选文章全部来自国外最新出版的经济与金融文献,以及专著和有关资料,全书共有十个单元。每单元有七至八篇短文;每个空格为一题,每题有四个选择项。要求读者在特定的语境中,依据每篇短文的结构和内容,运用所掌握的语言知识,选择一个最佳答案,从而使每篇短文在语法结构、业务内容、文体逻辑等方面通顺达意,真正地恢复短文的原来面貌。

此外,本书每一篇短文后均配有金融英语单词与词组的中英文对照表以及注释。还附有全部练习题的参考答案,并对每一题均作了必要的分析和解释,便于读者自学参考。

本书既可作为金融系统专业人员的培训或自学英语教材,亦可用作大专院校金融专业学生的英语教科书或辅导用书,同时又适合金融系统各类职称英语考试的训练,而对出国选拔金融英语考试具有更高的参考价值。

本书在中国银行股份有限公司国际金融研修院(上海)领导的策划指导下编写而成。在编写过程中得到了全体教职员工的全力支持,尤其是栾文刚和汪渊两

位老师在电脑技术方面给予了积极的配合。另外，也得到了复旦大学世界经济系金融英语教研室领导和教授学者的鼎力协作和帮助，在此一并表示衷心的感谢。

由于水平有限，疏漏之处在所难免，希望读者不吝批评指正。

编 者

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Unit One

Passage 1.1 Book Value

Book value is a term that refers to the carrying value of an item in the financial statements, accounts, or books. The book value of plant 1 is the difference between cost and accumulated depreciation. The book value of an enterprise is the excess of total assets 2 total liabilities (or net assets).

The book value per share of stock is the total stockholders' equity divided 3 the total number of shares outstanding. In other words, the book value per share is the dollar amount per share a shareholder would receive if assets were liquidated and liabilities settled 4 the amounts reported on the financial statements. If the preferred stock is outstanding, the book value per share of 5 stock is computed after deducting from total stockholders' equity the 6 assigned to the preferred stock. To determine the book value of preferred stock, it is customary to begin with the liquidating value to which any dividends in 7 are added. This total is divided by the number of preferred shares outstanding.

The book value of bonds payable is affected by any premium or discount related to the bond 8. The book or carrying value of the bonds changes each period by the amount of 9 discount or premium. It equals the face amount minus any unamortized discount or plus any unamortized premium.

Caution should be exercised in interpreting the meaning of book value. It should be understood that market value per share is usually different from book value per share. Market value is influenced by a variety of factors that may not be reflected in book value. Book value 10 the accounting principles and methods used in preparing the financial statements.

Choose the ONE that best fits into the passage above.

- | | | | |
|-----------------|------------|--------------|-----------|
| 1. A. assets | B. capital | C. substance | D. costs |
| 2. A. and | B. plus | C. over | D. or |
| 3. A. into | B. from | C. by | D. up |
| 4. A. to | B. at | C. in | D. on |
| 5. A. ordinary | B. usual | C. general | D. common |
| 6. A. value | B. assets | C. equity | D. amount |
| 7. A. arrears | B. loan | C. bond | D. debit |
| 8. A. published | B. emitted | C. launch | D. issue |

- | | | | |
|-----------------|--------------|------------|-------------|
| 9. A. paid | B. amortized | C. given | D. obtained |
| 10. A. contains | B. reflects | C. employs | D. uses |

New Words & Expressions

book value

账面价值（又称为股票的净值或每股净资产。指的是用会计的方法计算出来的每股股票所包含的资产净值。其计算方法是将公司的注册资本加上各种公积金、累积盈余，也就是通常所说的股东权益，将净资产再除以总股本就是每股的净值）

carrying value

持有价值，置存价值，抵押品价值（指企业资产的账面价值（book value）。其中厂房和设备是以原始购置成本减累计折旧；应收账款是以变现净值，即扣除呆账备抵；存货和有价值证券则是按成本与市价孰低法计价。或指贷款银行对于作为抵押品的存货或证券所定的价值，通常低于市价）

plant asset

厂房资产（指公司的固定资产，包括不动产和设备）

accumulated depreciation

累计折旧，折旧备抵（是反映一项固定资产从购进以来的折旧费数额。在资产负债表表中，固定资产原始购置成本减去累计额以后，即为固定资产未摊销成本）

net assets

资产净额，资本净值（net worth），（指资产总额减负债总额）

stockholder

股票持有人，股东，一个公司股本的合法所有人

stockholders' equity

股东产权，业主产权（owners' equity），资本净值（net worth）（指公司股东在公司资产中拥有的产权。一个公司的股东产权等于：优先股和普通股的股本，加上实缴资本的股票溢价以及留存收益之和。在公司破产清算时，股东产权的求偿权是在债权人产权（creditors' equity）之后）

outstanding

未清偿的，未兑现的（在股票方面，指发行的股份减库存股份（treasury stock），即流通在外的股票。在债券方面，指已发行尚未还本付息的公司债券，即未清偿债券）

liquidate

清理，清算，变现

liquidating value	股票的清算价值（指股份公司破产或倒闭后进行清算之时每股股票所代表的实际价值。从理论上讲，股票的每股清算价值应当与股票的账面价值相一致，但企业在破产清算时，其财产价值是以实际的销售价格来计算的，而在进行财产处置时，其售价都低于实际价值。所以股票的清算值就与股票的净值不相一致，一般都要小于净值）
common stock	普通股（指公开招股公司的所有权单位，其持有人具有投票权、接受分红权，但当公司清算时，普通股股东是清偿顺序中最后接受资产的一方）
preferred stock	优先股（英称 preference share，为了迎合投资人的要求，一个公司通常发行各种类型的股票。优先股的收益分配或清算资产权利是在普通股之前，但优先股股东不能享有公司的经营管理权。在会计上，对优先股分配股利是属于收益分配，而不是利息费用列支。因而公司在无力支付优先股股利时，并不至于导致破产，即公司发行优先股筹资较债券的风险为低）
in arrear(s)	拖欠（指到期未能全部支付贷款；或未能全部偿还贷款）
premium	溢价，升水（指证券的发行价格超过票面价值）
discount	贴水（指证券的赎回价值与较低的市场价格之间的差额）
market value	股票的市场价值，股票的市值

Passage 1.2 Budget

A budget is an orderly and coordinated plan of financial planning and management. It is a major tool for planning, motivating, and controlling business operations. The 1 process forces management to determine 2 goals and objectives and to develop a coordinated plan for achieving these ends.

The master or comprehensive budget is a relatively complete “blueprint” of the future operations of the firm. The budget period is usually short enough to permit reasonably accurate predictions and long enough to 3 time for implementation. The budget period usually 4 with the fiscal period of the business so that 5 results or operations can be compared with budgetary estimates. An operating budget is usually prepared 6 a year, with supporting schedules in monthly or quarterly terms. A capital expenditure or project budget is

usually developed for a longer time period.

The budgeting process usually involves the determination by a budget committee of basic assumptions under which the details of the budget are to be prepared. The board of directors (or other high-level, decision-making group) approves the assumptions 7 by the budget committee. Detailed budgeting usually begins with a forecast of revenue from sales of products or services. Estimates are made of expenses, costs, collections, and payments. Budgeted financial statements are then compiled and examined to determine 8 the budgeted activities will affect the company, stockholders, creditors, and other external parties. After this phase of the budgeting process is completed, the budget is implemented.

The second phase of the budgetary control process 9 monitoring operations so that operating plans and targets can be attained. Budgetary control relies primarily on analyses of differences between actual costs/revenues and budgeted costs/revenues and between actual costs and 10 costs. 11 of the control process involve establishing lines of responsibility for performance, communicating plans to those assigned performance responsibilities, evaluating variances between actual results and budgeted estimates, and taking appropriate action thereon.

This master budget is primarily a planning tool. It is often a static or 12 budget and is usually prepared for one level of activity—the anticipated or normal level of output. A flexible or variable budget is usually used as the tool 13 controlling costs and evaluating performance. A flexible budget is prepared for a range of activity because costs are expressed in terms of units of output or in standard direct-labor hours allowed for that output. A simplified flexible budget prepared in terms of product output for three activity levels is:

Levels of Output Activity	10 000	15 000	20 000
Direct materials	100 000	150 000	200 000
Direct labor	50 000	75 000	100 000
Variable factor overhead	20 000	30 000	40 000
Fixed factory overhead	30 000	30 000	30 000
Total costs	\$200 000	\$285 000	\$370 000

If the actual level of output for the period is 15 000 units, actual costs would be compared with the flexible budget prepared at the 15 000 unit level. Any cost variances between actual and budgeted should be explained and corrected, 14 necessary. Performance reports for cost control purposes could be prepared using the following format:

	Actual	<u>15</u>		
Item	Cost	Cost	Variance	Explanation

A capital budget is a plan for acquiring and maintaining 16 assets and providing the means of financing these activities. Financial theory strongly supports the separation of the investment decision from the financing decision. A capital budget typically includes one 17 more of the following items:

1. New facilities and major additions.
2. Major renovations and repairs to existing facilities.

Several methods are used for making capital budgeting investment decisions. The net present value method or some modification 18, is preferred. The application of the net present value method of capital budgeting involves the following processes:

1. Estimate the future cash inflows and outflows for each alternative project under consideration.
2. Discount the future cash flows to the present using the firm's cost of capital.
3. Accept or reject the proposed project according to a decision rule that will 19 the firm's wealth.

Budgeting is considered especially important in governmental accounting. Governmental accounting requires that an annual budget(s) be adopted by 20 governmental unit. The accounting system should provide the basis for appropriate budgetary control. Budgetary comparisons should be included in the appropriate financial statements and schedules for governmental funds for which an annual budget has been adopted.

Choose the ONE that best fits into the passage above.

- | | | | |
|-------------------|-------------------|---------------|---------------|
| 1. A. budget line | B. budgeting | C. budgeted | D. budgeteer |
| 2. A. its | B. their | C. whose | D. which |
| 3. A. allow | B. give | C. save | D. spend |
| 4. A. happens | B. coincides | C. meets | D. conforms |
| 5. A. real | B. true | C. original | D. actual |
| 6. A. to | B. as | C. for | D. in |
| 7. A. set aside | B. set free | C. set forth | D. set back |
| 8. A. whose | B. what | C. how | D. whom |
| 9. A. involving | B. being involved | C. involve | D. involves |
| 10. A. abnormal | B. past | C. present | D. standard |
| 11. A. Aspect | B. Aspects | C. Side | D. Sides |
| 12. A. flexible | B. elastic | C. inflexible | D. rigid |
| 13. A. for | B. in | C. to | D. on |
| 14. A. at | B. if | C. where | D. which |
| 15. A. General | B. Budgeted | C. Other | D. Different |
| 16. A. short term | B. long term | C. short-term | D. long-term |
| 17. A. in | B. to | C. and | D. or |
| 18. A. thereof | B. thereby | C. therefore | D. thereafter |
| 19. A. maximize | B. minimize | C. increase | D. decrease |
| 20. A. a (an) | B. all | C. every | D. other |

New Words & Expressions

budget

预算（指在一年内完成一个项目或经营一个组

master budget / comprehensive budget

fiscal period

capital expenditure

decision-making group

revenue

stockholder

long-term asset

net present value

operating budget

flexible budget

variable budget

board of directors

collection

standard cost

overhead

cash flow

织所需要的资金量)

总预算

会计期间

资本性支出

决策层

税收

股东

长期资产

净现值

业务预算, 活动经费预算

弹性预算

可变预算, 弹性预算

董事会(由股东在年度会议上选举产生的委员会, 董事会的职责包括指定公司高层管理人员、决定发行股票和宣告股利)

公司应收账款

标准成本(指没有考虑任何意外因素的正常生产成本, 通过考察实际成本与标准成本之间的差异, 公司可以测定它的成本效率)

间接成本(指与公司的生产没有直接关系的费用支出, 如房租等)

现金流量(因销售而流入公司的现金——现金流入, 减去由购买或日常开支流出公司的现金——现金流出)

Passage 1.3 Capital and Revenue Expenditures

A capital expenditure is an expenditure that is expected to benefit future periods. Capital expenditures are recorded as assets and are normally 1. Revenue expenditures are normal, recurring expenditures that benefit only the 2 accounting period and are expensed as they occur.

Capital expenditures 3 increase the quantity of services received from an asset (longer useful life or more output) or increase the 4 of the service of the asset. Some firms establish a minimum amount of capital expenditures, which represents a materiality or expediency threshold.

Revenue expenditures are expenses that relate to the acquisition of property or other benefits that do not extend beyond the current accounting period. Such expenditures are matched against the revenue of the period 5 which they are incurred.

Expenditures related to plant and equipment 6: additions, replacements and betterments (improvements); rearrangements and relocations; and repair and 7. An addition is a major