

专门用途英语(ESP)系列

国际金融英语

English for International Finance

陈明瑶 刘法公 陈黎峰 编著
[澳] Rachel Lumb 审校



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前 言

专门用途英语 (**English for Special Purposes**) 是指与某种特定职业、学科或目的相关的英语。它有两个明显的特点: 一是学习者有明确的学习目的, 即由于特定行业的需要, 学习者需要达到在某些学科内使用英语的能力。二是有特殊的内容, 即专门化的内容: 根据不同职业或不同学科, 专门用途英语可以包括许多英语分支, 如: 金融英语、商务英语、法律英语、医学英语、化工英语、电子商务英语等。从语言学的角度看, 专门用途英语是在不同学科范围内所使用的英语变体, 因其有独特的词汇、句法和结构模式, 普遍英语使用者必须经过专门研究和学习, 才能运用专门用途英语。

现代世界经济的迅猛发展以及中国“入世”的事实, 迫切要求我国高等院校的英语专业毕业生既具有高水平的英语运用能力, 又熟悉特定行业一般知识及相应的行业英语。国家经济要发展, 金融必先行。《国际金融英语》作为专门用途英语系列课程之一, 它的编写与出版是培养英语专业复合型人才的需要, 也适合于在经济、金融领域工作的广大读者在国际金融英语的语境中比较系统地学习到国际金融的所有基本概念和重要论题, 为读者从事国际金融领域的工作打下专业英语基础, 从而能更好地利用 WTO 的良好契机, 为中国经济服务。为了达到这些目的, 本书编写上有以下特色:

1. 《国际金融英语》课程不同于用英语讲授国际金融专业课。国际金融专业课性质上属于金融的范畴, 讲授的是该专业的严密、完整、系统的理论知识、以传播专业知识为目的, 英语只是一种教学语言而已。《国际金融英语》的课程重点在学习, 分析和掌握国际金融行业英语的特点、句法规律和术语表达法。作为语言课, 它以传授与金融专业有关的英语语言知识和技能为目的, 并不过深、过细地探究系统的金融专业知识。因此, 本书的编写相应地体现了这门课程的目的与特点。

2. 把国际金融的主要领域按由浅入深的原则编成 10 个单元, 以点带面, 侧重实用, 即: 引言与要论、需求与供给、国际货币体系与货币市场、外汇、外汇汇率及外汇市场、股票市场、国际收支、投资、保险、国际银行业与电子货币、国际结

算等。

3. 每单元集中讨论一个专题，除课文外，还有金融英语语言特点分析，从现代英语研究的角度分析金融英语的词汇、词法、句法和特殊表达法的规律和特征，以提高学习者对专门用途英语的应用能力，并提供与国际金融专业知识结合的书面语言练习题和供师生课堂口语交流的问答题，使专业知识和英语语言技能训练相结合使学练结合，论述与描写均体现该专题的英语语言风格和词语表达特色。此外，每个单元的最后还附有一个金融机构的简介，为学习者提供了一些有关的背景知识。

本书不仅适用于作为高等院校英语专业、经济学专业的国际金融教材，也适用于经济、经济管理、国际金融、世界经济等专业人员熟悉国际金融英语；还适合于一般金融从业人员和普通读者通过英语了解和掌握国际金融专业知识及其特殊句法、词法及语体。

本书是浙江省教育厅重点扶持的专门用途英语系列教材课题的成果之一，由杭州商学院外国语学院陈明瑶教授和杭州商学院外国语学院刘法公教授，浙江大学宁波理工学院外语系陈黎峰老师，三人合力编写。陈明瑶教授参编第二、五、六章的部分内容，共计 10 万字；杭州商学院外国语学院刘法公教授参编第一、三、四、九、十单元的部分内容，共计 10 万字。

另外，在本书的编写过程中，美国花旗银行上海分行副总裁张湄女士、中国银行宁波分行经济师张舸女士等给予了大力支持，在此一并表示衷心的感谢！

由于编者水平所限，疏漏之处实属难免，恳请学界同仁及读者不吝指正。

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UNIT ONE

INTRODUCTION

Pre-reading Activities

1 Answer the following questions:

- 1) What does the term “International Finance” mean to you?
- 2) Do you think “International Finance” important to you? Why/Why not? Please provide an example to support your idea.

2 You will read texts in English. After each text, you will be asked to do the exercises that follow. Watch for answers to these important questions while you are reading:

- 1) Where does the “international money” come from?
- 2) How did the Euromarket come into being?
- 3) What are the causes of the internationalization of finance and the reasons for the growing importance of international finance?
- 4) Why does the globalization of real-asset market have something to do with international finance?
- 5) What events should a manager anticipate for making profitable decisions for the firm?

Text

★ Overview ★

International finance has its own jargon, which takes you time getting used to. But in principle there is nothing mysterious about raising money internationally: it can be done in the same two ways that companies and government regularly borrow from domestic lenders --- by bank loans and bond issues. The only difference is that the money comes in another currency. Before discussing how money is raised, one other question must be answered: where does this “international money” come from?

The Euromarket is an international money and capital market that trades currencies which are outside their countries of origin. This means that Eurodollars are dollar amounts acquired by banks outside the border of the United States and used, either in dollars or, after exchange, in a different currency, to grant loans, directly or indirectly, to business organization and governments. The Eurodollar market developed in the late 1950's and early 1960's as a result of a series of national regulations and international circumstances. The government of Eastern European countries and Russian exporters feared that deteriorating political relations with U.S. government could motivate the latter to block or freeze the American to European banks, a move that set the stage for the birth of the Eurodollar market. Generally, a combination of three events was the principal cause of the creation of the Euromarket: the pound sterling crisis of 1957, the introduction of convertibility of the European major currencies and the lasting deficits of the U.S. balance of payments.

The size of the Eurocurrency market is rather bigger than official reserves of foreign exchange, gold and reserve positions at the IMF. The Eurodollar was the first of the Eurocurrencies --- and is still much the largest, accounting for 70% of the whole market. There are many other Eurocurrencies --- D-marks, Swiss francs, sterling, guilders, yen, and French franc. They all share the Eurodollar's main characteristic --- they are national currencies deposited outside their own borders. The Euromarket is not solely in Europe any more, though London is still its most important centre.

The largest suppliers and users of funds are the UK, Belgium, Luxemburg, France, Germany, Italy, the Netherlands, Sweden and Switzerland. These countries combined account for approximately 40 percent of Eurocurrency transactions. Net users of fund include Eastern Europe, Canada, Japan and less-developed countries. The largest net suppliers of fund to the markets are currently the members of the OPEC. The Euromarkets now provide a large pool of funds that are lent in two forms --- bank credits and bonds.

Euromarkets serve three vital functions in international finance. First, they are a particularly attractive source of working capital for multinational corporations. They are attractive because the rates of Eurocurrency loans tend to be lower compared with that of equivalent loans in the domestic economy. The second function of the Eurocurrency markets is serving as storehouses for excess liquidity. Corporations, international banks, and central banks, find it convenient to hold their idle funds in these markets and earn highly competitive rates of return. Finally, the Eurocurrency markets facilitate international trade. Without this source of capital at very competitive rates, the volume of international trade would probably be smaller because of the higher cost of less flexible financing arrangements.

Causes of internationalization

Several factors have driven the internalization of finance during the last decade or so. The main ones are the cheapening of international financial transaction by low-cost computer technology; financial deregulation; the spread of markets in financial instruments to increasing members of countries; the development of a strong desire for international diversification on the part of portfolio-holders with the objective of reducing portfolio risk; the increased supply of financial instruments in the form of government debt, and the creation of many new types of financial instruments --- particularly derivative financial instruments which have been offered in many more financial centers. The fundamental reason for this enormous growth in trading in derivatives is the increased volatility of exchange rates and interest rates.

International banks, multinational corporations and other entities engaged in international commerce that hold foreign-currency-denominated assets or liabilities have turned to derivatives to reduce their exposure to interest rate and/or exchange rate risk); the trend to financing through marketable securities rather than through own-funds; and the easing of controls in the financial sector on the establishment of foreign branches. In other words, the spread of foreign branches, both in the banking and non-bank financial sectors, is important because it has provided a more efficient conduit through which much international finance moves. Moreover, dozens of cross-border acquisitions by commercial banks of investment banks and brokerage houses have occurred with link-ups between American, Japanese and British finance houses being especially important as New York, Tokyo and

London are the leading financial centers.

Growing importance of international finance

The international flows of goods and capital that are behind the subject of international finance are fundamental to our well-being. If we consider the evidence of the growth of the international movement of goods and capital, we shall see that international finance is a subject of immense and growing importance. The following factors account for such growth:

Growth of international trade

International trade has a pervasive importance for our standard of living and our daily life. In the department store we find cameras and electrical appliances from Japan and clothing from China and Hong Kong. On the streets we find automobiles from Germany, Japan, Britain, Sweden, and France, which use gasoline from Nigeria, Saudi Arabia, Great Britain, Mexico, and Kuwait. At home we drink tea from India, coffee from Brazil, whiskey from Scotland, beer from Germany, and wine from France. We have become so used to enjoying these products from distant lands that it is easy for us to forget they are the result of the complex international trading and financial linkages.

The risk of international trade

The rewards of trade come with accompanying risks. The most obvious additional risk of international versus domestic trade arises from uncertainty about exchange rates. Unexpected changes in exchange rates have important impacts on sales, prices, and profits of exporters and importers. Practices have thus evolved and financial markets have developed which help firms cope with the added risks of doing business abroad.

Increased globalization of financial and real-asset markets

Alongside the growing importance of international versus domestic trade, there has been a parallel growth in the importance of foreign versus domestic investment in the money market, the bond market, the stock market, the real-estate market, and the market for operating business. In response to the expanding horizons of investors, there has been an explosion of internationally-oriented financial products such as internationally diversified, global, and single-foreign-country mutual funds. The popularity of these products is a sign of the internationalization of financial markets.

Increased volatility of exchange rates

The more rapid growth of international trade versus domestic trade and the expanded international focus of investment that we have documented offer more-than-adequate reason why it is increasingly important for students of business to study international finance. There is, however, an additional reason why knowledge of this exciting discipline has become imperative. Exchange-rate risk has risen even more than the amount of foreign trade and overseas investment, because exchange rates have become increasingly volatile.

Importance of multinational corporations and transnational alliances

In addition to the growth of international trade, investment flows, and the risk of international trade and investment due to country risk and increased volatility of exchange rates, interest in international finance has grown with the increased importance of multinational corporations.

Benefits of studying international finance

A knowledge of international finance helps in two very important ways. First, it helps the financial manager decide how international events will affect a firm and which steps can be taken to exploit positive developments and insulate the firm from harmful ones. Second, it helps the manager to anticipate events and to make profitable decisions before the events occur. Among the events that affect the firm and that the manager must anticipate are changes in exchange rates, as well as in interest rates, inflation rates, and asset values. Because of the close linkages between markets, events in distant lands --- whether they involve changes in the prices of oil and gold, election results, the outbreak of war, or the establishment of peace --- have effects that instantly reverberate around the earth. The consequences of events in the stock markets and interest rates of one country immediately show up around the globe, which has become an increasingly integrated and interdependent financial environment. The links between money and capital markets have become so close as to make it futile to concentrate on any individual part. These developments have made it imperative that every actual and aspiring manager take a good look into the exciting and dynamic field of international finance.

We are concerned with the problems faced by any firm whose performance is affected by the international environment. Our analysis is relevant to more than the giant multinational corporations that have received so much attention in the media. In fact, it is just as valid for a company with a domestic focus that happens to export a little of its output or to buy inputs from abroad. Indeed, even companies that operate only domestically but compete with firms producing abroad and selling in their local market are affected by international developments. For example, U.S. clothing or appliance manufacturers with no overseas sales will find U.S. sales and profit margins affected by exchange rates, which influence the dollar prices of imported clothing and appliances.

Similarly, bond investors holding their own government bonds, denominated in their own currency, and spending all their money at home, are affected by changes in exchange rates if exchange rates prompt changes in interest rates. Specifically, if governments increase interest rates to defend their currencies when they fall in value on the foreign exchange markets, holders of domestic bonds will find their assets falling in value along with their currencies: bond prices fall when interest rates increase. It is difficult to think of any firm or individual that is not affected in some way or other by the international environment. Jobs, bond and stock prices, food prices, government revenues and other important economic variables are all tied to exchange rates and other developments in the global financial environment.

Exercises

1 Discuss the following topics:

- 1) Name the two important ways of raising money internationally.
- 2) Describe the background of the birth of Euromarket.
- 3) Sum up the functions that Euromarkets serve in international finance.

- 4) Provide an example to show the influence of the growth of international trade on international finance.
- 5) What is the key reason for the risk of international trade?
- 6) State the cause of the interdependent financial environment.

2 Classify the following items:

Imagine that the town or section of the city in which you live is a country. Place the following items in one of three categories --- visible trade, invisible trade, or investments. Within each category, place those that are income items in a left-hand column and those that are expense items in a right-hand column.

- 1) Oranges sold in a local grocery store.
- 2) Earnings of businessmen who commute each morning to the next town.
- 3) The output of a local factory.
- 4) Tropical flowers sold by the florist.
- 5) An apartment house owned by a Chicago company.
- 6) Rents paid by tenants in the above apartment house.
- 7) A birthday gift a local woman sends to her granddaughter.
- 8) Postage stamps bought at the post office.
- 9) A coat bought from a mail-order catalogue.
- 10) Gasoline for your car.
- 11) A local artist's paintings sold by a gallery in the next town.
- 12) A purchase of government savings bonds.

Visible Trade		Invisible Trade		Investments	

3 Give the English terms to the following Chinese:

金融行业 _____ 筹措资金 _____
 发行国债 _____ 官方储备 _____
 资产和负债 _____ 不稳定汇率 _____

4 Give the Chinese equivalents to the following English terms:

internationalization of finance _____
 convertible foreign currencies _____
 globalization of financial markets _____
 interdependent financial environment _____
 bank loans _____
 working capital _____
 multinational corporation _____

financial linkage _____
real-asset market _____
sales and profit margin _____

5 Fill in the blanks with proper prepositions:

While tradition dictates that we continue to refer _____ the subject matter _____ international finance, _____ a real sense the modifier “international” is redundant: today, with few remaining barriers _____ international trade and financial flows, and _____ important financial events impacting immediately _____ the globe, all finance is “international”. Indeed, not only are domestic financial markets closely linked and internationally integrated, but the problems faced _____ companies and individuals _____ different lands are remarkably similar.

6 Translate the following passage into Chinese:

Even though most if not all finance must be viewed at the international level, there are special problems that arise from economic relations between nations. Many of these problems are due to the use of different currencies in different countries and the consequent need to exchange them. The rate of exchange between currencies is the amount of one currency received for another. Rates of exchange are set by a variety of arrangements, and both the rates and the arrangements themselves are subject to change. Changes in exchange rates between currencies can have profound effects on sales, costs, profits, and individual well-being. In addition to exchange rate complications, other special, uniquely international problems arise from the opportunities and risks involved in overseas borrowing and investment. Thus, the international subfield of finance has its focus on the problems managers face when exchange rates change and when they engage in overseas investment or borrowing.

7 Translate the following into English:

1) 货币是整个金融体系内唯一具有完全流动性的金融资产。

- 2) 如果一项资产可以很快变现，而且不受，或者几乎不受价值损失，这项资产就具有很强的流动性。

- 3) 所有的资产——无论是实际资产还是金融资产——都有各自不同的流动性。

- 4) 金融资产，特别是政府国库券，银行存款以及主要公司发行的债券和股票具有较好的流动性，而像房屋，汽车，衣服，家具和钻石等实际资产当急需出手时，就极端困难而且可能会蒙受损失。

- 5) 货币不需要变成任何别的资产形式，本身就可以直接花费，当然是所有资产中最具有流动性的资产。



UNIT TWO

DEMAND AND SUPPLY

Pre-reading Activities

1 Answer the following questions:

- 1) What's your idea about demand and supply?
- 2) What can you think of when you read the words "Demand and Supply"?

2 You will hear a dialogue between a person and a parrot. Fill in the missing information based on what you have heard: ◀

A parrot could answer many important _____ questions correctly with just three simple words. "_____". Here are a few examples.

- ☛ Why is wine _____ while water is _____ – especially since everyone needs water more than wine?
- ☛ _____
- ☛ Why is the cost of medical care _____ than prices generally?
- ☛ _____
- ☛ Why are some _____ vacant while there is a shortage of _____?
- ☛ _____
- ☛ Why do the prices of some commodities _____ while the prices of others _____?
- ☛ _____

Such simple answers to complex questions are not very illuminating. Nevertheless, it is true that much of economics is largely concerned with _____. Therefore, you will discover more about them and the conditions that affect them.

3 You will read texts in English. After each text, you will be asked to do the exercises that follow. Watch for answers to these important questions while you are reading:

- 1) What are the "laws" of supply and demand? How do they affect the prices you pay for the things you buy?
- 2) What is a market economy? Why do we study it? How is a market economy related to a price system?
- 3) Are there advantages to a market economy? Disadvantages? How well does such an economy answer the questions, What? How? And for whom?

Text 1

For A Nursing Shortage:

Higher Wages

In a way, the nursing shortage is Barbara Fisher's fault.

After working for 20 years as a nurse, Mrs. Fisher left the field to take a job with Current, Inc., a major manufacturer of greeting cards. She has since become an important buyer for Current, traveling through the Orient to buy products for the company's gift catalogue sales.

Mrs. Fisher's career move typifies a growing problem in nursing. With new opportunities opening up for women, the supply of nurses is shrinking at the same time the demand is increasing.

Dimensions of the Shortage

Economists define a shortage as a situation in which the quantity demanded exceeds the quantity supplied. Statistics and interviews with people in the field document the nation's shortage of nurses.

A survey by the American Hospital Association showed that the hospital vacancy rate for nursing positions — the percentage of budget positions unfilled — amounted to 28 percent. The survey showed that nearly all of the large hospitals, those with 400 or more beds, had vacancy rates exceeding 15 percent.

Hospitals reported that filling vacancies in more specialized nursing positions has become particularly difficult. Nearly half of the hospitals surveyed reported that it was taking more than three months to fill nursing vacancies in intensive and critical care units — when those positions could be filled at all.

There are simply a great many more options for women today.

Bruce Steinberg, the manager of corporate communications for Medical Resources Pool, a firm that employs more than 80,000 nurses and other health care professionals throughout the country, says that the shortage, which has emerged in the last two years, is not a typical problem of nursing. "We've had these shortages before," he says, "and we'll have them again. But this one is likely to be particularly severe."

Rising Demand

A key factor in the rising demand for nurses was the introduction of the "prospective payment" system introduced by the federal government for Medicare patients. The program, which is designed to reduce health care costs, required hospitals to assign patients to one or more of 486 "diagnostically related groups". Medicare then paid only a fixed amount for a particular diagnosis.

Faced with fixed payments, regardless of treatment, hospitals tried to cut costs by limiting patient stays. "They admitted patients sicker and discharged them quicker," says Mr. Steinberg. The result was a shift in health care provision from hospitals to home care and to community clinics, both of which make intensive use of nurses.

Other factors have contributed to the increased demand for nursing services. Rising incomes, the increased availability of health insurance, and rapid growth in the population age 65 or over have all

increased the demand for health care. That, in turn, has produced an increased demand for nurses.

Falling Supply

In addition to these factors that have increased the demand for nurses, several factors have been at work on the supply side.

LaVonne Straub, an economist at Western Illinois University, cites the change that most observers think is the single most important factor in reducing the supply of nurses. "There are simply a great many more options for women today," she says.

A nationwide survey of first year college students conducted at Higher Education Research Institute showed that the fraction of women planning to enter nursing had reached an all-time low point. Nearly five times many women were planning to enter business careers as were planning to enter nursing.

Camille Goodnight, a registered nurse in Colorado Springs, says that "girls coming out of high school today are asking themselves, "Why should I go into nursing when I could go into business or engineering and make a lot more?" "No one," she continues, "wants to do the job we do and get paid as little as we do."

The Question of Respect

For many women, though, the availability of better wages in other fields is only one factor in what they see as the broader problem of a lack of respect and recognition for nursing as a profession.

"When I tell people I am an import buyer," Barbara Fisher says, "I get a lot better response from people than when I used to say I was a nurse, and I had a lot more training and was better at being a nurse than I am as a buyer."

Past shortages have promoted wage increases.

Mrs. Fisher recalls one particularly vexing indicator of what she sees as a lack of respect for her former profession. "Hospitals provide parking for doctors and for visitors. You never see parking for nurses. Having to walk several blocks in the dark for the night shift may not be a big deal, but it sends you a message that gets through: You don't have much status. That's the sort of message that, along with working weekends, holidays, and nights, just burns people out."

Market Adjustments

Economic theory suggests that a shortage should produce rising prices, increasing the quantity supplied and decreasing the quantity demanded until the shortage is eliminated.

The Outlook

None of the factors that have contributed to the rising demand and falling supply of nurses seems about to be reversed. "We're going to have to find ways to make the profession more attractive," says Ms. Young.

That will require still higher wages. Average starting salaries for nurses jumped 6.9 percent. Perhaps more significantly, hospitals are trying to keep nurses like Mrs. Fisher in nursing; the average maximum wage available to registered nurses soared 10.6 percent after the adjustment of nurses' salaries. As wages continue to rise, nurses might also get more of the other factor Mrs. Fisher was

seeking: respect.

Exercises

1 Discuss the following topics:

- 1) How do the events affecting the market for nurses here relate to those factors?
- 2) How would a reduction in the demand for MBAs affect the market for nurses?
- 3) Despite the fact that the nursing shortage has already produced sharp increases in wages, the shortage persists. Why doesn't a higher wage "clear" the market immediately?
- 4) Will the supply of physicians increase or decrease the demand for nurses?

2 Fill in the blanks with the proper words learned in the text:

- 1) A relation showing the various amounts of a commodity that buyers are willing and able to buy at various prices is called _____.
- 2) A relation showing the various amounts of a commodity that producers are willing and able to produce at various prices is called _____.
- 3) It is not worthwhile for farmer Smith to sell a bushel of potatoes for less than US\$4, which is therefore his _____. It is not worthwhile for Ms. Brown to pay more than US\$3 for a bushel of potatoes, so US\$3 is her _____.
- 4) In a competitive market, the price that balances supply and demand is the equilibrium price. At higher prices, a(n) _____ develops; at lower prices, the market will experience a(n) _____.
- 5) A competitive market is said to be in equilibrium at a price for which the intention of producers and consumers are consistent. In this situation, the amount of the goods exchanged is called the _____.

3 Write an essay on the following topics:

Do you feel it hard to understand how demand and supply work in the market? Maybe you are wondering why we begin with this topic. Well, read the following dialogues first and write down what you have in your mind.

Dialogue 1

- ☞ "Mum, I do want to have a suit. You know, I am an adult now."
- ☞ "OK. Let's go and have a look."
- ☞ "Mum, YSL is good both in its quality and style."
- ☞ "What? You are only a middle-school student!"
- ☞ "Why not let me have a try?"
- ☞ "No."

Dialogue 2

- ☞ "I still love him so much. I cook for him, wash clothes for him, look after the babies and keep the house clean and tidy. I am so busy every day. But no more flowers. No more birthday gifts. He even forgot to kiss me when he left for a business trip last week."
- ☞ "Oh, darling! You may ask him or he won't know. It is quite common that most men do not know what their wives want."