

专门用途英语系列教材

Listening for English Economic and Financial News

英语财经新闻听力教程

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中国经济正快速地融入世界经济体系，和国际市场联系愈加密切。

2008年金融危机后，中国企业迈向世界的步伐更快更大。中国企业不仅要“请进来”，要吸引外资，更要“走出去”，主动跨出国门，到国外办厂、投资、从事贸易。中国的金融服务部门也必须紧随其后，走出国门，为世界各地的中国企业及国外企业提供周到的服务。

经济发展的新形势对财经人才，尤其是高素质复合型财经人才的培养提出了更高要求。高素质复合型财经人才不仅要有扎实的专业功底，还要有广阔的国际视野，更要具备一流的外语交流能力，尤其是英语交流能力和信息获取能力。

对于经济界、金融界、商界人士而言，在瞬息万变的国际市场迅速获取第一手信息，在商业活动中迅速、准确地获取各种有价值的信息将变得越来越重要。

新闻，作为一个重要的资讯渠道，其价值不容忽视。因此，收听收看国内外英语财经节目将成为某些职位的日常工作之一。

对在校学生而言，要在各类涉外财经专业考试中获得好成绩，要在更加重视真实语境中英语运用的中高级别考试中取得好成绩，要为今后出国学习深造或工作打好基础，加强英语财经新闻的听力训练无疑是极其重要的。

英语财经新闻，由于时间的限制，语言上具有严谨、简洁、专业的特色，而且内容广泛，涉及经济、金融、商业、管理及日常经济生活的方方面面，是财经院校高年级听力训练的绝佳材料。对财经院校已过4级的学生而言，本教程不仅能提高学生的英语能力，培养学生的英语交流技能，而且还有助于学生扩大知识面，夯实专业基础，理论联系实际，增强直接面对国际竞争的信心，提高在全球化经济大潮中的竞争能力。

课程特点

- **听力材料**：全部采用语境更为真实的新闻、报道、访谈等，充分利用互联网、电视台等视频、音频优势，获取最新信息。语言地道，原汁原味。
- **题材**：包括 **economy and policies, financial markets, world business, corporations, commodity prices** 等方面，紧跟时事，追踪热点话题。

- 材料来源：主流媒体，专业权威。
- 语 音：纯正的美音和英音。
- 语 速：语速为 90 ~ 160 wpm，由慢速逐步过渡到正常语速。

本教程立足于目前财经院校学生及广大财经工作者的专业知识结构及语言技能现状，放眼于中国经济快速发展对高级财经人才的前瞻性要求，以培养财经专业学生运用英语进行有效交流和迅速、准确获取信息的技能为出发点。

本教程内容的编选强调实用性；内容的编排参照国际经济、国际金融实践的核心内容，具有系统性；练习的编写具有针对性。材料由易到难；练习根据听力材料的特点及学生水平不同而分成不同难度、不同层次、不同形式的练习形式。每个单元配有长短不一、难度不同的新闻约 8 则。通过课前、课后的练习尤其是课中的强化训练，一般学生的新闻听力理解能力可以有较大幅度的提高。此外，每个单元还配有与该单元主题相关的背景知识介绍、财经新闻听力技巧、相关主题的词库，可以夯实相关知识基础，引导学生独立思考，进行热点话题的互动讨论，增强相关主题的表达能力。

鉴于学生的基础不同、起点不同，教学环境和教学目标各有差异，教师可以根据具体情况对教学内容、进度等进行一定的调整。

本教程由西南财经大学经贸外语学院栾宏琼拟定大纲及编写体例，负责全书总纂，审查全部音频视频材料及审改所有练习。全书分工如下：第 1、2、3、4、7 单元由栾宏琼编写；第 5、9、10 单元由张玲编写；第 6、8 单元由栾宏琼、张玲编写。刘玥对第 5 单元，李冰对第 6 单元，邹燕对第 8 单元，宋莹珽对第 9、10 单元的部分材料收集和练习编写有所贡献。

本教程的顺利完成，离不开中国人民大学出版社外语分社的大力支持，他们的包容让我们能多一点点时间收集最新材料奉献给大家，在此表示衷心的感谢！

由于本书编者水平有限，加之时间仓促，缺点、错误在所难免。敬请广大读者批评赐教。

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栾宏琼

2011 年 6 月于成都金沙



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Economy



Section I. Pre-listening Activity



Background Information

1. The US Subprime Mortgage Crisis

The US Subprime Mortgage Crisis was one of the first indicators of the late-2000s financial crisis, characterized by a rise in subprime mortgage delinquencies and foreclosures, and the resulting decline of securities backed with mortgages.

Why did the subprime crisis develop? Subprime does not mean the interest rate is below the prime lending rate. It refers to higher interest loans made to consumers with impaired or non-existent credit histories. The lending, somehow, helped push the “American Dream” to record levels, making it possible for more people without strong credit history to buy homes.

In the past years, US financial institutions were willing to lend to just about anyone and were lining up to pay almost double the commissions on such mortgages. After getting borrowers to sign on the dotted line, the lenders packaged up the loans and sold them to hedge funds, mutual funds and private equity groups looking for quick returns.

In fact, approximately 80% of US mortgages issued to subprime borrowers were adjustable-rate mortgages. After US house sales prices peaked in mid-2006 and began

their steep decline forthwith, refinancing became more difficult. As adjustable-rate mortgages began to reset at higher interest rates, mortgage delinquencies soared. Securities backed with mortgages, including subprime mortgages, widely held by financial firms, lost most of their value. Global investors also drastically reduced purchases of mortgage-backed debt and other securities as part of a decline in the capacity and willingness of the private financial system to support lending. Concerns about the soundness of US credit and financial markets led to tightening credit around the world and slowing economic growth in the US and Europe.

2. The Late-2000s Financial Crisis

The late-2000s financial crisis (sometimes referred to as the Great Recession) is widely considered to be the worst financial crisis since the Great Depression of the 1930s. It was triggered by a liquidity shortfall in the United States banking system and has resulted in the collapse of large financial institutions, the bailout of banks by national governments, and downturns in stock markets around the world. In many areas, the housing market has also suffered, resulting in numerous evictions, foreclosures and prolonged vacancies. It contributed to the failure of key businesses, declines in consumer wealth estimated in the trillions of US dollars, and a significant decline in economic activity, leading to a severe global economic recession in 2008.

The collapse of the US housing bubble, which peaked in 2006, caused the values of securities tied to US real estate pricing to plummet, damaging financial institutions globally. Questions regarding bank solvency, declines in credit availability and damaged investor confidence had an impact on global stock markets, where securities suffered large losses during 2008 and early 2009. Economies worldwide slowed during this period, as credit tightened and international trade declined. Critics argued that credit rating agencies and investors failed to accurately price the risk involved with mortgage-related financial products, and that governments did not adjust their regulatory practices to address 21st-century financial markets. Governments and central banks responded with unprecedented fiscal stimulus, monetary policy expansion and institutional bailouts.

Although there have been aftershocks, the financial crisis itself ended sometime between late 2008 and mid-2009. While many causes for the financial crisis have been suggested, with varying weight assigned by experts, the United States Senate issuing the Levin-Coburn Report found “that the crisis was not a natural disaster, but the result of high-risk, complex financial products; undisclosed conflicts of interest; and the failure of regulators, the credit rating agencies, and the market itself to rein in the excesses of Wall Street.”

3. Bailout Package

In economics, a bailout is an act of loaning or giving capital to an entity (a company, a country, or an individual) that is in danger of failing, in an attempt to save it from bankruptcy, insolvency, or total liquidation and ruin; or to allow a failing entity to fail gracefully without spreading contagion.

In reality, companies are deemed “too big to fail” if their goods and services are decided by the government to be constant universal necessities in maintaining the nation’s welfare and often, indirectly, its security.

In 2008, the Bush administration made a sweeping \$700-billion bailout plan for financial institutions that were holding large amounts of bad mortgage debt. The \$700 billion is in addition to an \$85 billion agreement on a bailout of the insurance giant American International Group, plus \$29 billion in support that the government pledged in the marriage of Bear Stearns and JPMorgan Chase. On top of all that, the federal bailout of the mortgage finance companies Fannie Mae and Freddie Mac could cost \$25 billion, according to the Congressional Budget Office.



Questions for Discussion

1. When did the latest financial crisis begin and end formally?
2. What contributed to the financial crisis? And what was the root?
3. What impact did the financial crisis have on advanced and emerging economies respectively?
4. What monetary and fiscal policies did the US, EU and China adopt to cope with the crisis?
5. Which industries were hit the hardest in the crisis?
6. What lesson can we learn from the crisis?



Section II. Warm-up Exercises



Task 1

Words & Phrases

The Federal Reserve 美联储

the Joint Economic Committee of Congress
(参众两院) 联合经济委员会

The Federal Open Market Committee
(FOMC) 联邦公开市场委员会

thirty-year home loan 30年期住房贷款

housing bubble 楼市泡沫

inflated *adj.* 膨胀的; 充气的; 夸张的

financial bubble 金融泡沫

interest-only loan 只付息贷款

financing *n.* 融资

Directions: Listen to a piece of news twice and complete the following sentences.

1. According to _____, the US economy is _____ and a nationwide housing bubble _____ even though house prices are _____.
2. In his report to the Joint Economic Committee of Congress, Greenspan suggested that the central bank _____.
3. Since June 2004, the Federal Open Market Committee has _____, each time by _____. But long-term interest rates are still _____. Rates for thirty-year home loans are _____.
4. Low long-term interest rates has given rise to a _____, which may, in turn, trigger a _____.
5. Greenspan is optimistic about _____, but he is worried about _____, saying it will _____.



Task 2

Words & Phrases

heat up 加热; 变得严峻

hedge fund 对冲基金

Bear Stearns 贝尔斯登公司

collapse *v.* 崩溃; 瓦解; 暴跌

mortgage *n.* 按揭; 抵押

subprime mortgage 次级抵押贷款

mortgage-backed securities (MBS) 按揭证券; 住房抵押贷款证券

process *vt.* 加工; 处理, 办理; 用电脑处理

the Government National Mortgage Association 美国政府国民抵押贷款协会

Ginnie Mae (美) 金利美

Fannie Mae (美) 房利美

Freddie Mac (美) 房地美

Lehman Brothers 雷曼兄弟公司

raise money 筹集资金

spread *v.* 伸展; 蔓延; 散布; 分散

Directions: Listen to a piece of news twice and complete the following sentences.

1. In the USA _____ has cooled while _____ have heated up.
2. Last month, _____ nearly collapsed because of _____.
3. Home ownership rates in the US has risen _____ because of _____. But now subprime borrowers, people _____, now find it hard to _____ when interest rates have risen.

4. On one hand subprime lenders often depend on _____ and then relend it to _____ for _____ because more likely these borrowers _____. On the other hand, subprime lenders sell _____ to _____, who, in turn, group together _____ and resell them to _____ as _____. The higher _____, the higher _____.
5. Ginnie Mae, Fannie Mae and Freddie Mac have produced _____. Lehman Brothers, a major investment bank, processed _____ last year.
6. By selling _____ mortgage lenders can _____ for more profits. But doing so may invite troubles for them because it may actually _____, against their wish to _____.



Section III. Active Listening



Task 1

Words & Phrases

address *n.* 讲话, 演讲, 致辞

layman *n.* 外行

eventually *adv.* 最后

ultimately *adv.* 最终

credit history 信用记录

recession *n.* 后退; 衰退; 不景气;
停业

survive *vi.* 幸存; 逃生 *vt.* 幸免于

turmoil *n.* 骚动; 混乱; 动乱

ailing *adj.* 不健康的

steep *adj.* 陡峭的; 过高的; 不合理的

approve *vt.* 批准

buy out 购买(某人的)产权或全部货物; 买通某人使放弃地位/股份

financial institution 金融机构

skeptical *adj.* 怀疑的, 有疑虑的

set aside 留出, 拨出; 不顾; 不理睬

Secretary of the Treasury 财政部长

rescue package 一揽子救援计划

over-extended *adj.* 过度扩张的

bail-out plan 救助计划

bill *n.* 账单; 法令, 法案

hard-earned *adj.* 来之不易的; 辛苦挣来的

utilize *vt.* 利用

reckless *adj.* 不计后果的; 鲁莽的

strategy *n.* 战略

with regard to 关于; 考虑到

consequence *n.* 后果

Directions: Listen to a piece of news three times and decide whether the following statements are true or false.

- () 1. President Bush warns that the US will step into a serious financial crisis unless something is done very soon.
- () 2. In his evening address, Bush tried to connect the financial crisis with Lehman Brothers.
- () 3. Bush believed the Wall Street crisis was likely to affect everyone.
- () 4. Bush was sure that the US could never escape a long and painful recession with businesses closed and people unemployed.
- () 5. Bush has told contradictory stories about the US economic conditions.
- () 6. Bush was greatly confident of the financial system's robust recovery from the crisis.
- () 7. The US will have to pay a high price for the rescue of the troubled economy.
- () 8. By Bush's bailout plan, \$700 billion will be set aside to buy out the bad debt and major financial institutions.
- () 9. Many lawmakers don't approve of bailing out those over-extended financial institutions with the \$700 billions.
- () 10. A congressman criticized the government for helping the private companies who sought higher returns despite high risks and thus putting the US in danger.



Task 2

Words & Phrases

downturn *n.* 下降; 低迷; 衰退

cut back on 削减

modest *adj.* 不太大(多)的; 适度的

back-to-back *adj.* 紧接的; 背靠背的

quarterly *adj.* 季度的

negative *adj.* 否定的; 消极的; 负的

fiscal *adj.* 财政的; 会计的

weight *vt.* 加重量于, 使变重

stimulate *vt.* 刺激

budget deficit 预算赤字

Directions: Listen to a news clip three times and complete the following statements.

1. The US economy is suffering _____.
2. In the third quarter 2008, the US economy _____ by _____. In the fourth quarter 2008, the US economy actually _____ by _____, better than _____ expected by some analysts. It was the first time for the US economy to _____ since 2001. Overall, the US economy _____ by _____ in 2008. In 2009 the US economy will _____ by _____.
3. In 2008, _____ were laid off, with _____ losing jobs in December alone. The pace of layoffs is _____ and is causing _____.

4. Currently the government's budget deficit is _____ while interest rates are _____. Obama's stimulus program will depend more on _____.



Task 3

Words & Phrases

project *vt.* 规划; 投射; 预测
 decelerate *v.* (使) 减速
 emerging economy 新兴经济体
 outright *adj.* 全部的; 彻底的
 significant economy 主要经济体
 dramatic *adj.* 戏剧的; 引人注目的; 剧烈的

plummet *n.* 铅垂 *v.* 垂直落下; 暴跌
 duration *n.* 持续时间
 applaud *vt.* 鼓掌; 喝彩; 赞成
 appropriate *adj.* 恰当的
 ease *v.* 减轻; 缓和; 放松

Directions: Listen to a news clip and match the items in Column A with the appropriate items in Column B.

Column A

1. major economies
2. emerging economies
3. slow growth
4. oil price
5. unemployment rate
6. US authorities

Column B

- decline sharply by 75% in just four months
- turn into a recession unexpectedly
- make timely recovery policies and fiscal stimulus
- linger in a recession with a 1.5% decline
- experience a lower growth than before
- run as high as 25% during the Great Depression



Task 4

Directions: Listen to a clip four times and put it down.



Section IV. Additional Listening



Task 1

Words & Phrases

gut-wrenching *adj.* 极度痛苦的; 撕心裂肺的

meltdown *n.* 核熔毁; 灾难; 崩溃; 崩盘

tax rebate 退税

dampen *vt.* 弄湿; 抑制; 减轻

unremarkable *adj.* 寻常的, 不值得注意的

cascade *n.* 一连串; 一系列

failure *n.* 经营失败; 倒闭

takeover *n.* 收购; 接管

booming *adj.* 急速发展的; 繁荣的

turn sour 变酸; 令人失望

default *n. & v.* 不履行; 违约; 拖欠

soar *v.* 翱翔; 升腾; 暴涨; 猛增

spike *n.* 尖状物 *v.* 猛增

shock *n.* 震惊; 休克

emergency room 急救室

cardiac arrest 心脏停跳

freeze-up *n.* 冻结; 冰冻期

indicative *adj.* 暗示的; 指示的; 预示的

credit *n.* 信用; 贷款

credit squeeze 信贷/银根紧缩

inflict *v.* 加害; 打击; 使……遭受

scramble *v.* 抢夺; 扰乱; 杂乱蔓延

inject *vt.* 注入

failing *adj.* 失败的; 倒闭的

chancellor *n.* 总理; 首相

National Development Commission 国家发展委员会

brace for 为……做好准备

fallout *n.* 辐射落尘; 余波; 附带结果

authorize *vt.* 批准; 认可; 授权

oversee *vt.* 监管; 俯瞰; 偷看到

gravity *n.* 重力; 严重性; 危险性

premature *adj.* 不成熟的; 过早的; 早产的

President-elect *n.* 当选总统

aggressive *adj.* 侵略的; 好斗的; 有进取精神的

staggering *adj.* 摇晃欲倒的; 巨大的

ironically *adv.* 具有讽刺意味地; 令人啼笑皆非地

set the stage for 为……打好基础; 为……创造条件; 准备

Directions: Listen to a piece of news twice and complete the following sentences.

1. Early in 2008, US economy showed signs of a _____, which, unexpectedly, turned into a _____ later in the same year and then an even wider economic _____.

2. Things went from bad to worse in March when one after another _____ of major financial institutions took place in _____.
3. In October there was a tremendous _____ through the economy, which caused _____ since the 1930s in the US. And very soon it spread to _____.
4. After the US Congress authorized \$700 billion to _____, other countries followed suit by _____ and _____.
5. China anticipates a _____ on its economy and is preparing for _____.
6. The current economic meltdown is caused by _____, which was caused in turn by _____.



Task 2

Directions: Listen to the same news again and decide whether the following statements are true or false.

- () 1. Most economists thought there would be just another insignificant slowdown early in 2008.
- () 2. In February, the US congress approved an economic stimulus package of \$700 billions to dampen the effects of an unremarkable downturn.
- () 3. Many major US financial firms went bankrupt because of their inappropriate exposure to risky home mortgages.
- () 4. When home prices fell, both mortgage defaults and home mortgage investments soared.
- () 5. After a comparison between the current crisis and the Great Depression of the 1930s, economist Jeffrey Kling compares US economy to a patient in an emergency room.
- () 6. A panic started in the US when banks were reluctant to give credit.
- () 7. German Chancellor Angela Merkel is dissatisfied with German banks who are reluctant to lend until government's convincing.
- () 8. It will take a long time for the world to recover from the current recession.
- () 9. By Obama's aggressive stimulus plan, multi-billions of dollars will be set aside for national debt.
- () 10. It is no other than national debt that has sent the housing market into a boom and then the economy into a collapse.



Task 3

Words & Phrases

deteriorate *vt.* 恶化

jettison *vt.* (船舶遇难时为减轻负载而) 抛弃 (货物)

formulate *vt.* 形成

be committed to 致力于

tax code 税法

alternative energy 替代能源

infrastructure *n.* 基础设施

crumble *vt.* 粉碎; 摧毁; 崩溃

progressive *adj.* 进步的; 革新的; 累进的

legislator *n.* 立法者; 国会议员

expiration *n.* 终结; 期满

temporary *adj.* 临时的; 暂时的

enact *vt.* 制定 (法律); 颁布 (法案)

the Bush administration 布什政府

hike *n.* 远足; (物价) 上涨

Republican Senator 共和党参议员

unfreezing *n.* 解冻

tight credit 银根紧缩

private sector 私人部门

boost *vt. & n.* 推动; 增加

entity *n.* 实体; 单位; 个体

sewer *n.* 下水道

rash *n.* 疹; (突然爆发的) 一连串事物

foreclosure *n.* (抵押人) 回赎权的取消; 止赎权

full-blown *adj.* 盛开的; 成熟的; 充分发展的

Directions: Listen to a piece of news twice and answer the questions briefly.

1. What has happened to the US economy since Barack Obama won the November 4th election?
2. What will the President-elect stick to?
3. What are the major contents of Obama's economic strategy?
4. How much will the Obama economic stimulus program cost in total?
5. What else must be done besides the government stimulus?
6. When did the US recession begin?

 Task 4

Directions: Listen to the news twice again and choose the best answer for each statement.

1. US economy has witnessed _____ since the November 4th election.
 - A. higher unemployment, higher consumer spending, and greater negative growth
 - B. higher unemployment, higher consumer spending, and smaller negative growth
 - C. higher unemployment, lower consumer spending, and greater negative growth
 - D. lower unemployment, higher consumer spending, and smaller negative growth
2. People come up with a question: will Obama _____?
 - A. abandon the old stimulus program proposed during the campaign
 - B. formulate a new stimulus program
 - C. both of the above
 - D. neither A nor B
3. By the account of a senior Obama advisor, David Axelrod, Obama _____.
 - A. focuses on US tax reform and job creation
 - B. switches from US tax reform to job creation
 - C. puts US tax reform above job creation
 - D. weighs US tax reform against job creation
4. All economists, left or right are of one mind that greater efforts must be made to _____.
 - A. stimulate the credit market
 - B. offer more jobs
 - C. develop alternative energy
 - D. rebuilding our crumbling bridges and roads
5. Government spending on alternative energy and infrastructure will _____.
 - A. have profound influence in history
 - B. boost employment
 - C. boost economy
 - D. all of the above
6. During his election campaign, Obama promised to _____.
 - A. fulfill his dream of making the tax code more progressive
 - B. make a tax reduction for middle class
 - C. propose an overall plan
 - D. increase tax moderately