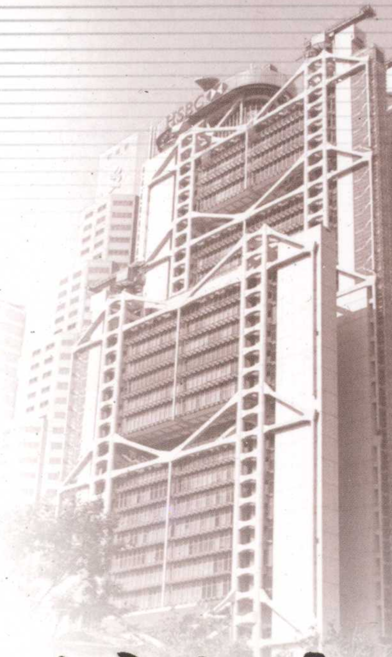
FINANCIAL ENGLISH

金融专业英语系列教材

总主编 沈素萍



金融专业英语阅读

(第二版)

沈素萍 主编

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金融专业英语阅读

（第二版）

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第二版前言

本教材是我们编写金融专业英语系列教材的第一部分《金融专业英语阅读》。因本教材包括十七章，此次修订正直全球金融危机的背景下，所以在第 1 版十六章的基础上增加了一章有关面对金融危机的内容，并对每一章配有词汇注释、短语注释、专业术语解释、知识背景介绍，同时增加了语言练习的设计，包括对全文课文的理解、短语的理解填空、专业术语填空、专业翻译、短篇专业文章理解，同时增加了专业金融信息的时文辅助阅读，并做了较全面调整和更换。以及在辅助阅读中增添了相关金融危机后所面临的问题和对策的丰富案例。其中：更换了 13 篇最新阅读文章，并对原有章节进行了调整。

即：第一章：货币政策。第二章：外汇风险和进行外汇管理的原因。第三章：控制外汇交易风险的工具和方法。第四章：美国对外汇监管的干预。第五章：金融市场和中间业务（原第七章）。第六章：共同基金（原第十四章）。第七章：债券（原第十五章）。第八章：期权（原第十六章）。第九章：保持风险管理决策一致性（新增篇章）。第十章：国际清算银行。第十一章：商业银行借贷。第十二章：信贷分析。第十三章：何种抵押贷款更适合你？第十四章：会计的历史起源（原第五章）。第十五章：财务报告与公认会计准则简析（原第六章）。第十六章：保险的历史起源（原第七章）。第十七章：保险单及其业务周期（原第八章）。

具体调整如下：

第一章：货币政策

词汇及术语、问题的调整。

补充阅读部分：Bernanke: Lack of Regulation to Blame for Housing Bubble

第二章：外汇风险和进行外汇风险管理的原因

本章各部分全部换成新内容。

补充阅读部分：更换成 Foreign Exchange Risk

第三章：控制外汇交易风险的工具和方法

词汇的调整。

翻译部分更换了内容。

补充阅读部分：更换成 FX Risk Takes Center Stage for Countries, Corporate Boards, and Executives

第四章：美国对外汇交易的干预

词汇的调整。

翻译部分更换了内容。

补充阅读部分：更换成"Correction Turns "Great" Thanks to Government Intervention"内容。

第五章：金融市场和中间业务

词汇的调整。

第六章：共同基金

补充阅读部分：替换成"SEC Proposes Measures to Improve Regulation of Fund Distribution Fees and Provide Better Disclosure for Investors"

第七章：债券

补充阅读部分：替换成 Stocks & Bonds: How to Choose the Right Option

第八章：期权

词汇的调整。

补充阅读部分：替换成新文章"The Financial Crisis of 2008: Nothing New Under the Financial Sun"并相应更新问题。

第九章：Making Consistent Risk Management Decisions 保持风险管理决策一致性（为新增加的全篇文章）。

第十章：国际清算银行

正文部分数据更新，比如文中很多地方提供的都是 1999 年或 2000 年的数据，调整成现在的数据。此外，巴塞尔协议已经有个新的改革，增加相应的内容。

词汇的调整。

根据正文新增内容适当调整翻译内容

第十一章：商业银行借贷

正文部分的印刷错误进行了更正。

翻译部分做了适当调整。

补充阅读部分：换成原第十二章补充阅读"Hedges: The New Corporate ATMs"

第十二章：信贷分析

正文部分，词汇部分，注释部分进行了删减。

补充阅读部分：替换成新文章 Financial Engine Failure。

第十三章：何种抵押贷款更适合你？

正文部分：新增"Reserve Mortgage"部分

补充阅读部分：替换成新文章 Subprime Mortgage Crisis

第十四章：会计的历史起源

词汇的调整。

补充阅读部分：替换成新文章 Regulation Has Costs, Not Only Benefits

第十五章：财务报告与公认会计准则简析

正文替换成“Quick Insights—Financial Reporting & GAAP Rules”财务报告与 GAAP 原则简述，并相应替换练习题。

补充阅读部分：替换成新文章 Financial Crisis: The Failure of Accounting Reform

第十六章：保险的历史起源

把补充阅读中的内容压缩加到正文部分。

练习个部分进行了调整。

补充阅读部分：替换成新文章“Insurance Industry Valuation Insights: Recent Trends 2008”。

第十七章：保险单及其业务周期

正文部分更改为 Insurance Policy And Its Lifespan

练习个部分进行了调整。

补充阅读部分：替换成两部分补充阅读，sample policy, policy cancellation letter。

本教材从培养高级应用型人才的目标出发，增加了金融实务内容，实用性较强，供各类大专院校学生及广大金融专业人员学习英语，提高涉外金融业务交际能力使用。同时可为广大金融专业人员获取 FECT（金融专业英语证书）提供很好的素材。

本教材配有 PPT 课件，请登陆 www.uibep.com 下载。本教材还配有辅导用书，提供课文译文和练习参考答案，供读者使用。

本书在编写过程中得到王福清、曹霞和对外经贸大学出版社刘红、宋海玲的帮助，在此谨致谢忱。对于书中存在的疏漏请广大读者予以批评指正。

沈素萍

2011 年 1 月 24 日于北京惠园

第一版前言

《金融专业英语阅读》是金融专业英语系列教材的一部分。本教材是为学习完大学英语基础阶段的本科生所编写，旨在让学生通过金融实务操作阶段的英语学习，培养学生的书面金融专业英语技能，使他们为较复杂的金融专业英语学习打下良好的基础。

本教材包括十六章，每一章配有词汇注释、短语注释、专业术语解释、知识背景介绍、语言练习（包括对全文课文的理解、短语的理解填空、专业术语填空、专业翻译、短篇专业文章理解），以及专业金融信息的时文辅助阅读，并配有相关的问题理解，以便使学生通过课堂教学了解当前经济金融领域的最新变化。

全书结构如下：第一章：货币政策。第二章：外汇风险和进行外汇风险管理的原因。第三章：管理外汇风险的工具和方法。第四章：美国对外汇交易的干预。第五章：会计的历史起源。第六章：会计和薄记。第七章：金融市场和中间业务。第八章：保险的历史起源。第九章：保险单。第十章：国际清算银行。第十一章：商业银行贷款。第十二章：信贷分析。第十三章：何种抵押贷款更适合你。第十四章：共同基金。第十五章：债券。第十六章：期权。

本教材适合于高等院校专业英语教学使用，也可供各类大专院校学生及广大金融专业人员学习专业英语，提高涉外业务交际能力使用，同时可为广大金融专业人员获取FECT（金融专业英语证书）提供适当的素材。

本书在编写过程中得到王福清、曹霞同志的帮助，在此谨致谢忱。对于书中存在的疏漏，请广大读者予以批评指正。

沈素萍

2006年4月6日于北京惠园

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Chapter One

Monetary Policy

货币政策

Monetary policy is one of the tools that a national government uses to influence its economy. Using its monetary authority to control the supply and availability of money, a government attempts to influence the overall level of economic activity in line with its political objectives. Usually this goal is "macroeconomic stability"—low unemployment, low inflation, economic growth, and a balance of external payments. Monetary policy is usually administered by a government appointed "Central Bank".

Central banks have not always existed. In early economies, governments would supply currency by minting precious metals with their stamp. No matter what the creditworthiness of the government, the worth of the currency depended on the value of its underlying precious metal. A coin was worth its gold or silver content, as it could always be melted down to this. A country's worth and economic clout was largely to its holdings of gold and silver in the national treasury. Monarchs, despots and even democrats tried to skirt this inviolate law by filing down their coinage or mixing in other substances to make more coins out of the same amount of gold or silver. They were inevitably found out by the traders, money lenders and others who depended on the worth of that currency. This is the reason that movies show pirates and thieves biting Spanish dubloons to ascertain the value of their booty and loot.

The advent of paper money during the industrial revolution meant that it wasn't too difficult for a country to alter its amount of money in circulation. Instead of gold, all that was needed to produce more banknotes was paper, ink and a printing press. Because of the skepticism of all concerned, paper money was backed by a "promise to pay" upon demand. A holder of a "pound sterling" note of the United Kingdom could actually demand his pound of silver! When gold became the de facto backing of the world's currency a "gold standard" was developed where nations kept sufficient gold to back their "promises to pay" in their national treasuries. The problem with this standard was that a nation's economic health depended on its holdings of gold. When the treasury was bare, the currency was worthless.

In the 1800s, even commercial banks in Canada and the United States issued their own banknotes, backed by their promises to pay in gold. Since they could lend more than they had to hold in reserves to meet their depositors' demands, they actually could create money. This inevitably led to "runs" on banks when they could not meet their depositors' demands and were bankrupt. The same happened to smaller countries. Even the United States Treasury had to be rescued by JP Morgan several times during this period. In the late 1800s and early 1900s, countries legislated their exclusive monopoly to issue currency and banknotes. This was in response to "financial panics" and bank insolvencies. This meant that all currency was issued and controlled by the national governments, although they still maintained gold reserves to support their currencies. Commercial banks still could create money by lending more than their depositors had placed with the bank, but they no longer had the right to issue banknotes.

Modern central banking dates back to the aftermath of great depression of the 1930s. Governments, led by the economic thinking of the great John Maynard Keynes, realized that collapsing money supply and credit availability greatly contributed to the savagery of this depression. This realization that money supply affected economic activity led to active government attempts to influence money supply through "monetary policy". At this time, nations created central banks to establish "monetary authority". This meant that rather than accepting whatever happened to money supply, they would actively try to influence the amount of money available. This would influence credit creation and the overall level of economic activity.

Modern monetary policy does not involve gold to a great extent. In 1968, the United States rescinded its promise to pay in gold and effectively removed itself from the "gold standard". Since then, it has been the job of the Federal Reserve to control the amount of money and credit in the U.S. economy. By doing this, it wants to maintain the purchasing power of the U.S. dollar and its comparative worth to other currencies. This might sound easy, but it is a complex task in an information age where huge amounts of money travels in electronic signals in microseconds around the world.

Economists debate the relevant measures of money supply. "Narrow" money supply or

M1 is currency in circulation and the currency in easily accessed chequing and savings accounts. "Broader" money supply measures such as M2 and M3 include term deposits and even money market mutual funds. Economists debate the finer points of the implementation and effectiveness of monetary policy but one thing is obvious. At the extremes, monetary policy is a potent force. In countries such as the Russian Republic, Poland or Brazil where the printing presses run at full tilt to pay for government operations, money supply is expanding rapidly and the currency becomes rapidly worthless compared to goods and services it can buy. Very high levels of inflation or "hyperinflation" are the result. With 30-40% monthly inflation rates, citizens buy hard goods as soon as they receive payment in the currency and those on fixed income have their investments rendered worthless.

At the other extreme, restrictive monetary policy has shown its effectiveness with considerable force. Germany, which experienced hyperinflation during the Weimar Republic and never forgot, has maintained a very stable monetary regime and resulting low levels of inflation. When Chairman Paul Volcker of the U.S. Federal Reserve applied the monetary brakes during the high inflation 1980s, the result was an economic downturn and a large drop in inflation. The Bank of Canada, headed by John Crow, targeted 0-3% inflation in the early 1990s and curtailed economic activity to such an extent that Canada actually experienced negative inflation rates in several months for the first time since the 1930s.

Without much debate, the effectiveness of monetary policy, its timing and its eventual impacts on the economy are not obvious. That central banks attempt influence the economy through monetary is a given. In any event, insights into monetary policy are very important to the investor. The availability of money and credit are key considerations in the pricing of an investment.

The central bank attempts to achieve economic stability by varying the quantity of money in circulation, the cost and availability of credit, and the composition of a country's national debt. The central bank has three instruments available to it in order to implement monetary policy:

open market operations;

reserve requirements;

the "discount window".

Open market operations are just that, the buying or selling of government bonds by the central bank in the open market. If the central bank were to buy bonds, the effect would be to expand the money supply and hence lower interest rates, the opposite is true if bonds are sold.

This is the most widely used instrument in the day to day control of the money supply due to its ease of use, and the relatively smooth interaction it has with the economy as a whole.

Reserve requirements are a percentage of commercial banks, and other depository institutions demand deposit liabilities (i.e. chequing accounts) that must be kept on deposit at the central bank as a requirement of Banking Regulations. Though seldom used, this percentage may be changed by the central bank at any time, thereby affecting the money supply and credit conditions. If the reserve requirement percentage is increased, this would reduce the money supply by requiring a larger percentage of the banks, and depository institutions, demand deposits to be held by the central bank, thus taking them out of supply. As a result, an increase in reserve requirements would increase interest rates, as less currency is available to borrowers. This type of action is only performed occasionally as it affects money supply in a major way. Altering reserve requirements is not merely a short-term corrective measure, but a long-term shift in the money supply.

Lastly, the discount window is where the commercial banks and other depository institutions are able to borrow reserves from the central bank at a discount rate. This rate is usually set below short term market rates (T-bills). This enables the institutions to vary credit conditions (i.e., the amount of money they have to loan out), thereby affecting the money supply. It is of note that the discount window is the only instrument which the central banks do not have total control over.

By affecting the money supply, it is theorized that monetary policy can establish ranges for inflation, unemployment, interest rates and economic growth. A stable financial environment is created in which savings and investment can occur, allowing for the growth of the economy as a whole.

Glossary

availability	*n.*	可用性，有效性，实用性
administer	*v.*	管理，给予，执行
mint	*v.*	铸造（硬币）
clout	*n.*	影响，引力
monarch	*n.*	君主
despot	*n.*	专制君主，暴君
coinage	*n.*	造币，货币制度

skirt	*v.*	回避，避免
inviolate	*adj.*	未亵渎的，未受侵犯的
booty	*n.*	战利品，获得之物
loot	*n.*	掠夺物，战利品，抢劫
advent	*n.*	出现，到来
circulation	*n.*	循环，流通，发行额
skepticism	*n.*	怀疑论
back	*v.*	支持
de facto	*adj.*	事实上的，实际的
depositor	*n.*	寄托者，存款人
run	*n.*	争购，挤兑
legislate	*v.*	制定法律
insolvency	*n.*	无力偿还，破产
exclusive	*adj.*	排外的，独占的，唯一的
monopoly	*n.*	垄断，垄断者，专利权
issue	*v.*	发行
aftermath	*n.*	结果，后果
savagery	*n.*	野性
rescind	*v.*	废除
comparative	*adj.*	比较的，相当的
implementation	*n.*	执行
potent	*adj.*	有力的，有效的
curtail	*v.*	缩减，减少（经费等）
insight	*n.*	洞察力，见识
composition	*n.*	成分，合成物
ease	*n.*	安逸，安心，不费力，悠闲

Phrases

in line with	符合
to a great extent	很大程度上，非常
at full tilt	全速
day to day	天天，日复一日

Special Terms

monetary policy	货币政策
macroeconomic stability	宏观经济稳定性
low unemployment	低失业率
low inflation	低通胀
hyperinflation	恶性通货膨胀
economic growth	经济增长
external payments	国外支付
national treasury	国库
money lenders	放款人
printing press	印刷机
gold standard	金本位
economic health	经济情况的健全程度
financial panics	金融恐慌
gold reserves	黄金储备
money supply	货币供给
Federal Reserve	联邦储备
purchasing power	购买力
savings accounts	储蓄存款账户
term deposits	定期存款
money market	金融市场，货币市场，短期资金市场
mutual funds	共同基金
hard goods	耐用商品
open market operations	公开市场操作
reserve requirements	法定储备要求
demand deposit	活期存款
chequing account	支票账户
discount window	贴现窗

Notes

1. Monetary policy: a central bank's actions to influence the availability and cost of money and credit, as a means of helping to promote national economic goals. Tools of monetary policy include open market operations, discount policy and reserve requirements.（货币政策）

2. **Inflation:** the rise in price of goods and services, or Consumer Price Index (CPI), when too much money chases too few goods on the market. Moderate inflation is a result of economic growth. Hyperinflation (rising at rates of 100% or more annually) causes people to lose confidence in their economy and put their money in hard assets such as gold and real estate.（通货膨胀）
3. **Gold standard:** a monetary system in which currency is convertible into fixed amounts of gold. The US dollar used to be on the gold standard but was taken off in 1971.（金本位）
4. **JP Morgan :** J.P. Morgan Chase & Co. , a Delaware corporation that uses the brand name JP Morgan Chase for its corporate image advertising and communications and JP Morgan as a brand for the investment bank business, is a global financial services firm with operations in more than 50 countries.（摩根大通集团）
5. **John Maynard Keynes:** an English economist who advocated the use of government monetary and fiscal policy to maintain full employment without inflation (1883-1946).（凯恩斯·约翰·梅纳德）
6. **Narrow money supply:** The monetary base (MO), is the term used to describe notes and coins held by the public and notes and coins held by the banking system as reserves against withdrawals.（狭义货币供应量）
7. **Broad money supply (M2):** narrow money supply plus savings deposits, small time deposits and retail money market mutual funds.（广义货币供应量）
8. **Mutual funds:** These are open-end funds that are not listed for trading on a stock exchange and are issued by companies which use their capital to invest in other companies. Mutual funds sell their own new shares to investors and buy back their old shares upon redemption.（共同基金）
9. **Hyperinflation:** very high and self-sustaining inflation levels. One definition being the period while inflation exceeds 50% until it has drops below that level for 12 months. Prices are rising rapidly thus reducing the