



商务英语学习精品系列

国际金融 英语

English for International Finance

■ 陈明瑶 刘法公 张霞霖 编著



国防工业出版社
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商务英语

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浙江工商大学外国语学院省级重点建设专业(英语)建设经费资助成果

国际金融英语

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·北京·

内 容 简 介

本书按由浅入深,由综合至具体的原则编成12个单元,包括金融全貌、货币体系、利息与信用、中央银行、商业银行、外汇、国际结算、证券、保险、衍生产品、国际金融机构、国际金融热点等内容。

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。

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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,专门用途英语包括许多分支,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,普通英语学习者必须经过专门教材及专门教学手段的培训,才能有效习得,恰当运用,实现交际目的。

现代经济的迅猛发展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。一国经济要发展,金融必先行。《国际金融英语》作为专门用途英语系列课程的教材之一,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比较系统地学习到国际金融的基本概念和重要论题,为读者从事国际金融领域工作打下专业英语基础,为中国经济服务。为了达到上述目的,本书的编写具有以下特色:

1. “国际金融英语”课程不同于用英语讲授国际金融专业课。金融专业课程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。而“国际金融英语”的课程重点在学习专门用途英语,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。作为语言课程,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,本书的编写相应地重视特殊语体的学习和运用。

2. 把国际金融的主要领域按由浅入深、由综合至具体的原则编成12个单元,以点带面,侧重实用,即金融全貌、货币体系、利息与信用、中央银行、商业银行、外汇、国际结算、证券、保险、衍生产品、国际金融机构、国际金融热点。本书的现代金融理念将带给金融英语学习者当今最新的金融基本知识、金融业行话、国际热议话题、专业案例分析等。

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 2 到 3 篇扩展阅读材料,为学习者提供一些相关的背景知识。

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。

本书是浙江工商大学外国语学院省级重点建设专业(英语)建设经费资助成果之一,由浙江工商大学外国语学院陈明瑶教授、刘法公教授,浙江金融职业学院张霞霖老师三人合力编写。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。

编者

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| Unit One |

What Is Finance?

Pre-reading Activities

1. Answer the following questions:

Do you go to a bank? What do you usually do in a bank?

What is finance? Give an example in our daily life to show that finance is around you.

2. Library work:

Look up the following in an encyclopedia and report the results to the class.

- (1) financial system
- (2) financial market

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) According to the text, what is finance?
- (2) How do banks work as main facilitators of funding?
- (3) How do financial intermediaries earn money?
- (4) What role do financial markets play?
- (5) What are financial instruments?

Text 1

Overview

Finance¹ is the science of funds management. The general areas of finance are corporate finance, personal finance, and public finance. Finance includes saving money and often includes lending money. The field of finance

deals with the concepts of time, money, risk and how they are interrelated. It also deals with how money is spent and budgeted.

One facet of finance is through individuals and business organizations, which deposit money in a bank. The bank then lends the money out to other individuals or corporations for consumption or investment and charges interest on the loans.

Loans have become increasingly packaged for resale, meaning that an investor buys the loan (debt) from a bank or directly from a corporation. Bonds² are debt instruments sold to investors for organizations such as companies, governments or charities. The investor can then hold the debt and collect the interest or sell the debt on a secondary market. Banks are the main facilitators of funding through the provision of credit, although private equity³, mutual funds⁴, hedge funds⁵, and other organizations have become important as they invest in various forms of debt. Financial assets⁶, known as investments, are financially managed with careful attention to financial risk management to control financial risk. Financial instruments⁷ allow many forms of securitized assets to be traded on securities exchanges such as stock exchanges, including debt such as bonds as well as equity in publicly traded corporations.

Central banks, such as the Federal Reserve System banks⁸ in the United States and Bank of England⁹ in the United Kingdom, are strong players in public finance, acting as lenders of last resort as well as strong influences on monetary and credit conditions in the economy.

Overview of Techniques and Sectors of the Financial Industry

An entity whose income exceeds its expenditure can lend or invest the excess income. On the other hand, an entity whose income is less than its expenditure can raise capital by borrowing or selling equity claims, decreasing its expenses, or increasing its income. The lender can find a borrower, a financial intermediary¹⁰ such as a bank, or buy notes or bonds in the bond market. The lender receives interest, the borrower pays a higher interest than the lender receives, and the financial intermediary earns the difference for arranging the loan.

A bank aggregates the activities of many borrowers and lenders. A bank accepts deposits¹¹ from lenders, on which it pays interest. The bank then

lends these deposits to borrowers. Banks allow borrowers and lenders, of different sizes, to coordinate their activity.

Finance is used by individuals (personal finance), by governments (public finance), by businesses (corporate finance) and by a wide variety of other organizations, including schools and non-profit organizations. In general, the goals of each of the above activities are achieved through the use of appropriate financial instruments and methodologies, with consideration to their institutional setting.

Finance is one of the most important aspects of business management and includes decisions related to the use and acquisition of funds for the enterprise.

In corporate finance, a company's capital structure¹² is the total mix of financing methods it uses to raise funds. One method is debt financing¹³, which includes bank loans and bond sales. Another method is equity financing¹⁴—the sale of stock by a company to investors. Possession of stock gives the investor ownership in the company in proportion to the number of shares the investor owns. In return for the stock, the company receives cash, which it may use to expand its business or to reduce its debt. Investors, in both bonds and stock, may be institutional investors—financial institutions such as investment banks¹⁵ and pension funds¹⁶—or private individuals, called private investors or retail investors.

Financial Market

In economics, a financial market¹⁷ is a mechanism that allows people to buy and sell (trade) financial securities (such as stocks and bonds), commodities (such as precious metals or agricultural goods), and other fungible items of value at low transaction costs and at prices that reflect the efficient-market hypothesis.

Both general markets (where many commodities are traded) and specialized markets (where only one commodity is traded) exist. Markets work by placing many interested buyers and sellers in one “place”, thus making it easier for them to find each other. An economy which relies primarily on interactions between buyers and sellers to allocate resources is known as a market economy in contrast either to a command economy or to a non-market economy such as a gift economy.

In finance, financial markets facilitate:

The raising of capital (in the capital markets)

The transfer of risk (in the derivatives¹⁸ markets)

International trade (in the currency markets)

—and are used to match those who want capital to those who have it.

Typically a borrower issues a receipt to the lender promising to pay back the capital. These receipts are securities which may be freely bought or sold. In return for lending money to the borrower, the lender will expect some compensation in the form of interest or dividends.

In mathematical finance, the concept of a financial market is defined in terms of a continuous-time Brownian motion stochastic process.

Financial Instruments

Financial instruments can be categorized by form depending on whether they are cash instruments or derivative instruments¹⁹:

Cash instruments are financial instruments whose value is determined directly by markets. They can be divided into securities, which are readily transferable, and other cash instruments such as loans and deposits, where both borrower and lender have to agree on a transfer.

Derivative instruments are financial instruments which derive their value from the value and characteristics of one or more underlying assets. They can be divided into exchange-traded derivatives and over-the-counter (OTC) derivatives.

Alternatively, financial instruments can be categorized by “asset class” depending on whether they are equity based (reflecting ownership of the issuing entity) or debt based (reflecting a loan the investor has made to the issuing entity). If it is debt, it can be further categorized into short term (less than one year) or long term.

Foreign Exchange instruments and transactions are neither debt nor equity based and belong in their own category.

Personal Finance

Questions in personal finance revolve around:

How much money will be needed by an individual (or by a family), and when?

How can people protect themselves against unforeseen personal events,

as well as those in the external economy?

How can family assets best be transferred across generations (bequests and inheritance)?

How does tax policy (tax subsidies or penalties) affect personal financial decisions?

How does credit affect an individual's financial standing?

How can one plan for a secure financial future in an environment of economic instability?

Personal financial decisions may involve paying for education, financing durable goods such as real estate and cars, buying insurance, e. g. health and property insurance, investing and saving for retirement.

Personal financial decisions may also involve paying for a loan, or debt obligations.

Corporate Finance

Managerial or corporate finance is the task of providing the funds for a corporation's activities. For small business, this is referred to as SME finance (Small and Medium Enterprises). It generally involves balancing risk and profitability, while attempting to maximize an entity's wealth and the value of its stock.

Long term funds are provided by ownership equity and long-term credit, often in the form of bonds. The balance between these elements forms the company's capital structure. Short-term funding or working capital is mostly provided by banks extending a line of credit.

Another business decision concerning finance is investment, or fund management. An investment is an acquisition of an asset in the hope that it will maintain or increase its value. In investment management—in choosing a portfolio—one has to decide what, how much and when to invest. To do this, a company must:

Identify relevant objectives and constraints; institution or individual goals, time horizon, risk aversion and tax considerations;

Identify the appropriate strategy; active v. passive—hedging strategy

Measure the portfolio performance

Financial management is duplicate with the financial function of the Ac-

counting profession. However, financial accounting is more concerned with the reporting of historical financial information, while the financial decision is directed toward the future of the firm.

Public Finance

Public finance is a field of economics concerned with paying for collective or governmental activities, and with the administration and design of those activities. The field is often divided into questions of what the government or collective organizations should do or are doing, and questions of how to pay for those activities. The broader term, public economics, and the narrower term, government finance, are also often used.

The purview of public finance is considered to be threefold: governmental effects on (1) efficient allocation of resources, (2) distribution of income, and (3) macroeconomic stabilization.

Banks and Banking

A bank is a financial intermediary that accepts deposits and channels those deposits into lending activities, either directly or through capital markets. A bank connects customers with capital deficits to customers with capital surpluses.

Banking is generally a highly regulated industry, and government restrictions on financial activities by banks have varied over time and location. The current set of global bank capital standards are called Basel II. In some countries such as Germany, banks have historically owned major stakes in industrial corporations while in other countries such as the United States banks are prohibited from owning non-financial companies. In Japan, banks are usually the nexus of a cross-share holding entity known as the keiretsu. In Iceland banks had very light regulation prior to the 2008 collapse.

The oldest bank still in existence is Monte dei Paschi di Siena, headquartered in Siena, Italy, which has been operating continuously since 1472.

Financial Regulation

Financial regulation is a form of regulation or supervision, which subjects financial institutions to certain requirements, restrictions and guidelines, aiming to maintain the integrity of the financial system. This may be handled by either a government or non-government organization.

Notes

1. **finance**: 金融,指货币的发行、流通和回笼,贷款的发放和收回,存款的存入和提取,汇兑的往来等经济活动。一般而言,可分为企业金融(*corporate finance*)、个人理财(*personal finance*)、公共财政(*public finance*)。

2. **bond**: 债券,指政府、公司或机构借款的法律合约。债券发行人(即借款人)承诺向债券持有人在约定时间内按约定的利率支付利息,并在债券到期时按面额赎回债券。理论上,投资债券比投资股票安全,因为债券的回报通常都是事先即可确定的,有明确的期限,而且公司必须先支付债券持有人,方可向股东分配获利。但如果公司倒闭,债券持有人与股东一样可能会损失惨重。

3. **private equity**:通常指非上市公司的股权,但 **private equity fund** 并非指仅投资非上市公司股票的基金,而是指由 **private equity firm**(私人直接投资公司)管理的,以策略投资者(*strategic investor*)的角色积极参与投资标的的经营与改造的基金。这种基金像创投基金(*venture capital fund*)那样,会投资未上市的新兴企业,期待靠投资标的的首次公开招股(*IPO*)大赚一笔,另外也会以那些陷入经营困境的上市公司为目标。他们会取得这类上市公司的主导权,然后通常会将之私有化(退市),放手改造后再重新上市大赚一笔。中文中的“私募基金”一词不等同于 **private equity fund**,该词应译为 *privately offered fund*,但这并非英文的常用词。所谓私募(*private placement*)与公募(*public placement/offering*)是以证券发行方式的差别来区分的,前者是向特定的投资者私下筹募资金,后者则是公开邀请公众认购证券,须遵守有关公开发行证券的严格法规。就此而言,对冲基金(*hedge fund*)是一种私募基金,而共同基金(*mutual fund*)则是一种公募型的基金,前者所受的监管相当宽松,仅以富豪级的投资人或机构投资者为销售对象;后者则面向大众,受证券监管当局较严格的监督管理。

4. **mutual funds**:共同基金,由投资信托公司、证券公司等金融机构经营和管理的一类投资基金,又称互助基金。共同基金通常由投资信托公司、证券公司等金融机构发起设立,通过发行基金证券,由投资者通过认购方式筹集资金,然后投资于证券市场上各种公司的股票、政府债券、公司债券。有些共同基金还投资于期权、期货以及货币市场上的各种短期金融工具。

5. **hedge funds**:对冲基金,是指由金融期货(*financial futures*)和金融期权(*financial option*)等金融衍生工具(*financial derivatives*),与金融组织结合后以高风险投机为手段并以盈利为目的的金融基金。

6. financial assets: 金融资产, 实物资产的对称。单位或个人所拥有的以价值形态存在的资产。是一种索取实物资产的无形的权利。是一切可以在有组织的金融市场上进行交易、具有现实价格和未来估价的金融工具的总称。金融资产的最大特征是能够在市场交易中为其所有者提供即期或远期的货币收入流量。尽管金融市场的存在并不是金融资产创造与交易的必要条件, 但大多数国家经济中金融资产还是在相应的金融市场上交易的。

7. financial instruments: 金融工具, 又称交易工具, 它是证明债权债务关系并据以进行货币资金交易的合法凭证, 是货币资金或金融资产借以转让的工具。

8. the Federal Reserve System banks: 联邦储备体系银行, 是执行联邦储备体系政策的银行, 包括控制货币供应及监管会员银行。联邦储备银行共分为 12 家地区银行, 总部设于波士顿、纽约、费城、克利夫兰、圣路易斯、旧金山、里奇蒙德、亚特兰大、芝加哥、明尼阿波利斯、堪萨斯城、达拉斯。

9. Bank of England: 英格兰银行, 成立于 1694 年, 英国的中央银行, 是全世界最大、最繁忙的金融机构。最初的任务是充当英格兰政府的银行, 这个任务至今仍然有效。英格兰银行是伦敦城区最重要的机构和建筑物之一, 英格兰银行大楼位于伦敦市的 Threadneedle(针线)大街, 因此它有时候又被人称为“针线大街上的老妇人”或者“老妇人”。它负责召开货币政策委员会(Monetary Policy Committee, 简称 MPC), 对英国国家的货币政策负责。

10. financial intermediary: 金融中介, 指从事金融活动以及为金融活动提供相关服务的各类金融机构。金融中介一般由银行金融中介和非银行金融中介构成, 具体包括商业银行、证券公司、保险公司以及信息咨询服务机构等中介机构。

11. deposit: 存款, 机关、团体、企业或个人存入银行或其他金融机构账户上的货币。存款是信贷资金的重要来源, 构成银行或金融机构的负债。根据存款的性质和期限的不同, 银行或其他金融机构除了保证存户支用本金外, 一般要按不同的利率向存款人支付利息。

12. capital structure: 资本结构, 是指股权资本与债权资本的比例关系。它反映的是市场经济条件下企业的金融关系, 即以资本和信用为纽带, 通过投资与借贷构成的股东、债券人和经营者之间相互制约的利益关系。

13. debt financing: 债权融资, 是指企业通过借钱的方式进行融资, 债权融资所获得的资金, 企业首先要承担资金的利息, 另外在借款到期后要向债权人偿还资金的本金。债权融资的特点决定了其用途主要是解决企业营运资金短缺的问题, 而不是用于资本项下的开支。

14. equity financing: 股权融资, 是指企业的股东愿意让出部分企业所有

权,通过企业增资的方式引进新的股东的融资方式。股权融资所获得的资金,企业无须还本付息,但新股东将与老股东同样分享企业的赢利与增长。股权融资的特点决定了其用途的广泛性,既可以充实企业的营运资金,也可以用于企业的投资活动。

15. investment bank:投资银行,是主要从事证券发行、承销、交易、企业重组、兼并与收购、投资分析、风险投资、项目融资等业务的非银行金融机构,是资本市场上的主要金融中介。在中国,投资银行的主要代表有中国国际金融有限公司、中信证券、投资银行在线等。

16. pension fund:养老基金,由雇主设立的基金,用以组织和推动由雇主和雇员共同出资的退休金的投资。养老基金是一种很普遍的基金,可以获取资产长期的稳定增长以满足雇员退休后的养老金发放。

17. financial market:金融市场,指货币的借贷、各种票据和有价证券的买卖等融资活动的场所,是市场主体通过买卖金融资产(如股票、债券等),使资金从买方流向卖方的市场,其存在为资金供给方和资金需求方提供了重要的融资渠道。金融市场可以是在固定场所进行的各种融资活动,也可以没有固定场所,由参加交易者利用电信手段进行联系洽谈而完成融资交易。只要在一定区域进行票据和各种证券的买卖行为或过程都应视为金融市场的业务活动。

18. derivatives:金融衍生产品,是指其价值依赖于基础资产(underlyings)价值变动的合约(contracts)。这种合约可以是标准化的,也可以是非标准化的。标准化合约是指其标的物(基础资产)的交易价格、交易时间、资产特征、交易方式等都是事先标准化的,因此此类合约大多在交易所上市交易,如期货。非标准化合约是指以上各项由交易的双方自行约定,因此具有很强的灵活性,比如远期协议。

19. derivative instruments:金融资产的衍生工具,是金融创新的产物,是通过创造金融工具来帮助金融机构管理者更好地进行风险控制,这种工具就叫金融衍生工具。目前最主要的金融衍生工具有远期合同、金融期货、期权和互换等。

衍生工具是指企业会计准则涉及的、具有下列特征的金融工具或其他合同:
①其价值随着特定利率、金融工具价格、商品价格、汇率、价格指数、汇率指数、信用等级、信用指数或其他类似变量的变动而变动,变量为非金融变量的,该变量与合同的任一方不存在特定关系。
②不要求初始净投资,或与对市场情况变动有类似反应的其他类型合同相比,要求很少的初始净投资。
③在未来某一日期结算。

常见的衍生工具:①期货合约。期货合约是指由期货交易所统一制定的、规定在将来某一特定时间和地点交割一定数量和质量实物商品或金融商品的标准化合约。
②期权合约。期权合约是指合同的买方支付一定金额的款项后即可获得的一种选择权合同。目前,我们证券市场上推出的认股权证,属于看涨期权,认

沽权证则属于看跌期权。③远期合同。远期合同是指合同双方约定在未来某一日期以约定价值,由买方向卖方购买某一数量的标的项目的合同。④互换合同。互换合同是指合同双方在未来某一期间内交换一系列现金流量的合同。按合同标的的项目不同,互换可以分为利率互换、货币互换、商品互换、权益互换等。其中,利率互换和货币互换比较常见。

Exercises

1. Discuss the following topics:

- (1) What is finance according to the text?
- (2) What are the roles of the financial markets?
- (3) What is relationship between banks and finance?

2. Give the English terms to the following Chinese:

- | | |
|-----------------|------------------|
| (1) 个人理财_____ | (5) 金融监管_____ |
| (2) 财务状况_____ | (6) 柜台金融衍生品_____ |
| (3) 会计核算_____ | (7) 债务融资_____ |
| (4) 套期保值策略_____ | (8) 现金类金融工具_____ |

3. Translate the following sentences into English:

- (1) 金融工具分为现金类和衍生类两大类。现金类分为证券类和其他现金类(如贷款,存款)。衍生类分为交易所交易的金融衍生品和柜台金融衍生品。另外,金融工具也可以根据财产类型分为债务型和所有权型。

- (2) 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。

4. Choose the correct form of the words to fill the respective gaps.

capable economic secure finance generate produce

REAL ASSETS versus FINANCIAL ASSETS

The material wealth of a society is ultimately determined by the productive capacity of its economy, that is, the goods and services. This

(1) _____ is a function of the real assets of the (2) _____.

In contrast to such real assets are financial assets, such as stocks and bonds. Such (3) _____ are no more than sheets of paper. Instead, these assets are the means by which individuals in well-developed economies hold their claims on real assets. (4) _____ assets are claims to the income (5) _____ by real assets (or claims on income from the government). If we cannot own our own auto plant (a real assets), we can still buy shares in General Motors or Toyota (financial assets) and, thereby, share in the income derived from the (6) _____ of automobiles.

5. Research report.

According to the text, finance can be categorized into three types: corporate finance, personal finance, public finance. Can you find evidence from the library or internet sources to explain them in details with concrete examples? Work out a report.

6. Reading Comprehension.

How Do Savers and Borrowers Meet?

The financial system has two general roles—to mobilize surplus funds from people and organizations, and to allocate them among deficit people and organizations. An investor is an example of a surplus unit, whereas a borrower is an example of a deficit unit. Mobilizing funds generate returns for surplus units, which generally enhance their wealth and economic well-being. They also allow deficit units to enhance their productive and purchasing capacities, and thus improve an economy's production and consumption potential.

Funds are mobilized either as debt or equity. Debt funds are supplied as a loan and generally the repayments are scheduled, whereas equity funds acquire part ownership of a business and their returns depend on the future profitability of the business.

The financing process allows prospective users of funds to compete for them and creates the incentives for funds to be supplied. In essence, the financial system should ensure the supply of funds when their use has a net present value. That is, the user of the funds expects to earn a return that exceeds the return paid to the supplier of the funds.

There are at least two fundamental problems that must be solved by the