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牛津财经术语小辞典

1001 FINANCIAL WORDS
YOU NEED TO KNOW

影印注释本

1001个

你应当掌握的
财经词汇

[美]大卫·巴赫 (David Bach) 著

黄森 注



法律出版社
LAW PRESS · CHINA

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网址/www.lawpress.com.cn

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读者热线/010-63939703

传真/010-63939701

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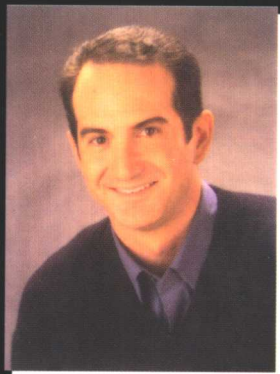
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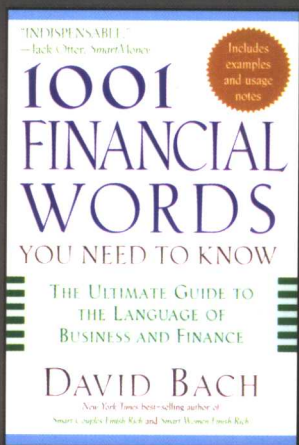
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1001 FINANCIAL WORDS YOU NEED TO KNOW



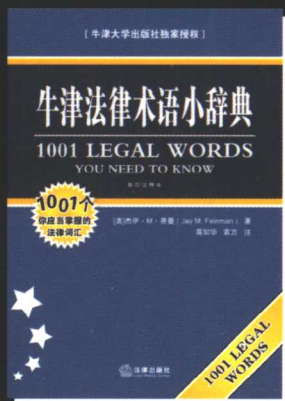
大卫·巴赫

是享誉世界的金融专家和财经教育学者。他还是美国在线的金融顾问和《纽约时报》评出的财经类畅销书作家。



牛津法律术语小辞典

1001 LEGAL WORDS YOU NEED TO KNOW



本书作者杰伊·M·费曼教授是美国路特格斯大学法律教育与法律理论研究专家。费曼教授从《新牛津美语辞典》中选择了美国1001个最晦涩的常用法律术语加以认真的定义和阐释，并附上例句，更对每个词条追根溯源，以便读者从根本上了解词条的意义——费曼教授力图将词义解释得清晰活泼。每个词条的词性变形都有列出。另外，作者将一些容易混用的词汇在词义上作了仔细的比较，告诉读者如何辨析它们的差异。

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出版说明

英国著名辞书编纂者塞缪尔·约翰逊说：“语言是思想的外衣。”本书编者大卫·巴赫在前言中反复提到“金钱的语言”(Language of Money)，他的想法或许与约翰逊博士有某些契合，在巴赫看来，当读者理解了金钱的语言之后，《华尔街日报》对他而言就是挚友，可以与之轻松交流；而对视金钱的语言为外语的脑科大夫而言，其理财能力还不如一个稚气未脱的顽童。

按照这一思路，巴赫从《新牛津美语辞典》中挑选了 1001 个他认为**美国读者最应该掌握的、同时也是最常用的财经词汇**，汇集成书。他对每个词条加以认真的定义，对许多词条加上例解，对晦涩词条寻根溯源，以帮助读者更好理解其含义。不仅如此，还对一些容易混用的词条加以辨析。此外作为金融专家的巴赫还作了 10 篇小短文，讲述美国联邦储备银行如何运作、如何进行个人理财等内容，使本书有了除“辞典”之外的其他功能。

本书由于其准确的定位受到美国读者的欢迎，而对于中国读者来说，本书又有什么功用呢？我们认为，与巴赫挑选的都是“美国读者最应该掌握的、同时也是最常用的财经词汇”这一意图相吻合，这些词汇恰恰也是中国读者接触最频繁的财经词汇。当越来越多的人阅读萨缪尔森的原版《经济学》时，当我们浏览英文财经网站时，等等，我们理所当然地应当首先掌握这些最基本的金钱的语言。

本书以影印形式在中国出版。为更好地帮助读者掌握这些词汇，我们在正文后面添加了一个词条中文注释表，旨在辅助读者理解词条的含义。当然，“语言是思想的外衣”，直接从英文解释中理解词义是掌握英文词汇的最好方式，也是了解西方人对事物的思考方式的途径，这也是我们影印本书的原因之一。

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INTRODUCTION

When it comes to money, knowing the right words can make you rich!

I'll never forget the first time I realized that I knew the words that could make me rich. I was twelve years old and enjoying dinner at my best friend Kevin's house. His father, a brain surgeon, and his mother, a respected interior designer, were discussing the investment they had just made in some CDs at the bank.

Dr. Martin was complaining to his wife about how low the CD interest rates were. He'd just bought one that paid 6 percent and he was not happy. Mrs. Martin started grilling Dr. Martin about how he had shopped for the CDs. Had he made sure he was getting a good deal by shopping around by going to more than one bank to ask about rates? After a lot of hemming and hawing, Dr. Martin admitted that he hadn't. He'd simply taken what the bank had offered him. A serious argument was about to start at the dinner table, and it wasn't going to be pretty.

Without thinking, I jumped into the situation. "You know, Dr. and Mrs. Martin," I blurted out, "you're arguing about the wrong issue. The question isn't what kind of rate you can get on a CD right now. It's why you would buy a CD at 6 percent when you could get a much better deal investing in triple-A rated municipal bonds."

Kevin and his parents gawked at me as if I had suddenly started speaking a foreign language. I kept on talking. "I happen to know for a fact that, right now, you can buy triple-A tax-free California munis at 5 percent. In your high tax bracket,

earning 5 percent tax-free is the same as earning about 9 percent taxable. Hands down, you'd come out way ahead with tax-free munis over CDs."

You could have heard a pin drop....

The room went silent. You could have heard a pin drop. Dr. Martin stared at me with an expression that seemed to ask, "Who is this strange kid?"

Finally, Mrs. Martin broke the silence. "I'm sorry, David," she said, "what did you just say?"

I started over again—this time explaining the issue in layman's terms. "It's really pretty simple, Mrs. Martin. When you buy a tax-free bond, you don't have to pay taxes on the interest you earn. Not paying taxes is a good thing. It means you get more money *for* your money. You get rich faster."

Mrs. Martin looked back at Dr. Martin with a look that asked another question—namely, "Why does a twelve-year-old know more about investments than you do?"

Not very willing to concede this was the case, Dr. Martin went into attack mode. "Your muni bonds may sound good," he said, "but we don't want to take any risks. Bank CDs are safe. They are guaranteed!" He sat back in his chair, radiating confidence.

"Well," I said, "that's certainly a good point, but when you invest in a triple-A muni, you're getting insurance. That's why the bond is rated triple-A. It means the bond has been insured. The municipality that's issued it is guaranteeing that you're going to get your money back. There's virtually no risk."

Mr. Martin had heard enough. "Why don't you and Kevin excuse yourselves and go play?" he suggested through gritted teeth. Our discussion had ended.

The fastest way to become wealthy is to learn the language.

I really wasn't trying to be a twelve-year-old know-it-all. It's just that I knew the language of money, and the Martins didn't. I had learned the language early because my father was a finan-

cial advisor who taught a personal-finance class every week at a local college. Every few weeks, my sister and I would get dragged to the class with him so my mother could have an evening to herself.

What I realized that night at dinner with the Martins was that, because I had learned the language of money, I actually knew more about personal finance and investing than a brain surgeon did. Because I knew the language, I was on my way. Now you can learn it, too, and you can do it in just a few hours.

How this dictionary can help you:

From the first moment Oxford approached me to work on this dictionary, I was in love with the concept. Over the years, as a financial advisor, teacher, and author, I've seen firsthand that most people think they need some sort of special break to succeed in investing—a stock tip or an insider opportunity. It's not true. What you need is to know the words that are used to explain money. Money has its own language, and the sooner you learn the basic vocabulary, the better your chance to live and finish rich. So what better idea than to create a dictionary that would draw from the *New Oxford American Dictionary*, but focus on words and issues related to money?

If you've read any of my other books on money (*Smart Women Finish Rich*, *Smart Couples Finish Rich*, *The Finish Rich Workbook*, and *The Automatic Millionaire*), you know that I go out of my way to make learning about money easy to do, easy to understand, and easy to act upon. But despite all this, many readers still get confused by many of the new terms they are forced to learn.

What they need is a user-friendly dictionary that can help them learn the terminology of money. That's what this book is.

Don't be afraid to admit that you don't know what something means.

Most people don't like to admit it when they don't understand something. This is especially true when it comes to money. So what happens when, in order to look smart, you pretend to

understand something about money when you really don't? The answer, more often than not, is that you end up broke.

Here's an example of what I mean.

You can't buy an IRA.

Is there a term more basic in today's financial vocabulary than "IRA"? The definition (on page 100) notes that IRA stands for Individual Retirement Account. It goes on to explain (on p. 95, under "individual retirement account") that this retirement account is a holding tank for funds that are meant to be invested for the long term, to be used for retirement sometime after you reach the age of 59-1/2 (the age at which the government lets you start withdrawing money from your IRA without incurring a penalty).

Now, you may already understand what IRA means, but after listening to thousands of participants each year at my Finish Rich Seminars, I've learned that many people don't. Many people think that you "buy an IRA." They think their IRA is an investment like a CD, not an account in which investments are held. They think they went to a bank and bought something that pays a certain rate of return.

The fact is, they didn't. What happened is they went to the bank and opened an IRA account. They then took the funds they used to open the account and invested them in some sort of interest-bearing financial instrument (most likely a certificate of deposit, or CD).

This may strike you as, well, dumb. How can people put their money in an IRA and not know how it works or what they actually own? It's simple, actually. No one taught them the language of money. It is probable that no one taught you, either.

I once explained this at a seminar I was giving. A participant named Glenda became furious. She said, "David Bach, you don't know what you are talking about. I've been buying IRAs at the local bank for ten years!"

As gently as I could, I explained to Glenda that what she

was saying simply wasn't possible. You can't "buy an IRA." But Glenda continued to insist that I was wrong, so I invited her to come to my office, where we could call the bank together to find out what she owned.

"Fine," Glenda said, "but I'm telling you I know you're wrong."

Needless to say, when Glenda and I called the bank, we learned that I wasn't wrong. What Glenda had done was open a new IRA account every year for the previous ten years. Because she hadn't specified otherwise, the bank put the money she used to open the accounts into the lowest yielding investment available—savings certificates earning just 2 percent a year. Glenda didn't know the language of money, and as a result she paid the price—literally.

When you know the words, you can ask better questions.

This little dictionary is not just a resource for words. It's also a simple guide to personal finance. In other words, not only will it come in handy whenever you want to know the meaning of a particular money-related word, but it is also a great book to flip through. Read a page a day. Read the special sections we've created to explain common terms or answer basic questions about money. If you do this, in just a few months, you'll know the language of money—and you'll be unstoppable.

Knowing the terms creates confidence. When you're at home, channel surfing in front of the television, and you flip past one of those financial news shows, you'll understand what they are talking about. A business newspaper like *The Wall Street Journal* will stop being a mystery and become your friend. Most important, you'll find yourself wanting to listen and learn more about money because, now, you "get it."

Learning about money is fun once you realize that the only thing that made it complicated was a few words you didn't know but now understand completely.

And, who knows—maybe, in a few weeks, you'll be out with friends, and the subject of money will come up, and you'll find

yourself sharing what you've learned to help them be smarter with their money. You'll be the one who makes the room go silent with your newfound knowledge.

As you continue on your journey through life, remember—it's the language of money that puts you on the road to living and finishing rich! And you are never too old—or too young—to learn it. Enjoy.

David L. Bach
New York
May, 2003

USING THIS DICTIONARY

The “entry map” below explains the different parts of an entry.

- Syllabification** **Pronunciation set off with slashes / /**
- cred•it** /'kredit/ (abbr.: **cr**) ▶ **n.** **1** the ability of a customer to obtain goods or services before payment, based on the trust that payment will be made in the future: *I've got unlimited credit.*
- the money lent or made available under such an arrangement: *the bank refused to extend their credit.* ————— **Examples in italic**
- 2** an entry recording a sum received, listed on the right-hand side or column of an account. The opposite of **DEBIT**. ————— **Cross references in BOLD SMALL CAPITALS**
- Subsenses signalled by ■**
- a payment received: *you need to record debits or credits made to your account.* ————— **Grammar information in square brackets []**
- ▶ **v.** (**cred•it•ed, cred•it•ing**) [trans.] (often **be credited**) add (an amount of money) to an account: *this deferred tax can be credited to the profit and loss account.*
- Phrases section, phrases in bold face**
- PHRASES on credit** with an arrangement to pay later.
- Derivative section, derivatives in bold face**
- DERIVATIVES cred•it•less adj.**
- Etymology section**
- ORIGIN** mid 16th cent. (originally in the senses ‘belief,’ ‘credibility’): from French *crédit*, probably via Italian *credito* from Latin *creditum*, neuter past participle of *credere* ‘believe, trust.’

cred•it score /'kredit ,skôr/ ► n. a number assigned to a person that indicates to lenders their capacity to repay a loan.

USAGE: A **credit score** is based on factors such as a person's record for making timely payments, total debt, and credit history. It influences the person's ability to obtain a loan and the cost of the loan. This score is often called a **FICO score**, because most companies calculate the number using software from Fair Isaac Corporation. See note at **FICO SCORE**.

Usage notes provide extra information to help you understand the use or importance of the term.

Main entries and other boldface forms

Main entries appear in boldface type, as do inflected forms, idioms and phrases, and derivatives. The words **PHRASES** and **DERIVATIVES** introduce those elements. Main entries and derivatives of two or more syllables show syllabification with centered dots.

Parts of speech

Each new part of speech is introduced by a small right-facing arrow.

Senses and subsenses

The main sense of each word follows the part of speech and any grammatical information (e.g., [trans.] before a verb definition). If there are two or more main senses for a word, these are numbered in boldface. Closely related subsenses of each main sense are introduced by a solid black box. In the entry for **credit** above, the main sense of "the ability of a customer to obtain goods or services before payment, based on the trust that payment will be made in the future" is followed by a related sense, "the money lent or made available under such an arrangement."

Example sentences

Example sentences are shown in italic typeface; certain common expressions appear in bold italic typeface within examples, as in the entry for **credit** above: *this deferred tax can be credited to the profit and loss account.*

Cross references

Cross references to main entries appear in small capitals. For example, in the entry **credit** seen previously, a cross reference is given in bold small capitals to the entry for **DEBIT**.

PRONUNCIATION KEY

This dictionary uses a simple respelling system to show how entries are pronounced, using the following symbols:

æ	as in hat /hæt/, fashion /'fæʃən/, carry /'kærē/
a	as in day /da/, rate /rat/, maid /mad/, prey /prā/
ä	as in lot /läʊ/, father /'fäTHər/, barnyard /'bärn,yärd/
b	as in big /big/
CH	as in church /CHərCH/, picture /'pikCHər/
d	as in dog /dôg/, bed /bed/
e	as in men /men/, bet /bet/, ferry /'ferē/
ē	as in feet /fēt/, receive /ri'sēv/
er	as in air /er/, care /ker/
ə	as in about /ə'bowt/, soda /'södə/, mother /'məTHər/, person /'pərsən/
f	as in free /frē/, graph /græf/, tough /təf/
g	as in get /get/, exist /ig'zist/, egg /eg/
h	as in her /hər/, behave /bi'häv/
i	as in guild /gild/, women /'wimin/
ī	as in time /tīm/, fight /fit/, guide /gīd/, hire /hīr/
ir	as in ear /ir/, beer /bir/, pierce /pīrs/
j	as in judge /jəj/, carriage /'kærij/
k	as in kettle /'keɪl/, cut /kət/
l	as in lap /ləp/, cellar /'selər/, cradle /'krädl/
m	as in main /man/, dam /dæm/
n	as in honor /'änər/, maiden /'mädn/
NG	as in sing /sɪŋ/, anger /'æŋgər/
ō	as in go /gō/, promote /prə'mōt/
ö	as in law /lō/, thought /THôt/, lore / lôr/
oi	as in boy /boi/, noisy /'noizē/
oo	as in wood /wōod/, football /'fōot,bōl/, sure /SHōər/
oo	as in food /fōod/, music /'myōōzik/
ow	as in mouse /mōws/, coward /'kowärd/

P	as in put /pʊt/, cap /kæp/
R	as in run /rʌn/, fur /fər/, spirit /ˈspɪrɪt/
S	as in sit /sɪt/, lesson /ˈlesən/
SH	as in shut /ʃʌt/, social /ˈsəʊʃəl/, action /ˈækʃən/
T	as in top /tɒp/, seat /si:t/
I	as in butter /ˈbʌtər/, forty /ˈfɔrtɪ/, bottle /ˈbɒtl/
TH	as in thin /θɪn/, truth /tru:θ/
TH	as in then /θen/, father /ˈfɑ:ðər/
V	as in never /ˈnevər/, very /ˈverɪ/
W	as in wait /weɪt/, quick /kwɪk/
(h)w	as in when /ˈ(h)wen/, which /ˈ(h)wɪtʃ/
Y	as in yet /jet/, accuse /əˈkyʊðz/
Z	as in zipper /ˈzɪpər/, musician /myʊʒən/
ZH	as in measure /ˈmeʒər/, vision /ˈvɪʒən/

Foreign Sounds

KH	as in Bach /bäKH/
N	as in en route /än ˈrʊt/, Rodin /rɔˈdæn/
œ	as in hors d'oeuvre /ɔr ˈdœvrə/, Goethe /ˈgœtə/
Y	as in Lully /Yˈlɛ/, Utrecht /ˈYˌtreKHt/

Stress marks

Stress marks are placed before the affected syllable. The primary stress mark is a short vertical line above the letters ['] and signifies greater pronunciation emphasis should be placed on that syllable. The secondary stress mark is a short vertical line below the letters [,] and signifies a weaker pronunciation emphasis.

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