



高等职业教育“十二五”规划教材

财政金融英语

综合教程

主编 校捷素



江苏大学出版社
JIANGSU UNIVERSITY PRESS

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镇 江

内 容 提 要

本书针对高职高专财政金融类专业的教学特点和相关行业用人的实际要求而编写,融会了财政金融专业英语知识及实际工作相关内容。全书采用词汇词组、对话、阅读、练习和语法组合的写法,注重系统化、集成化和规范化,强调理论适中,注重应用与实用,贴近就业岗位,突出口语表达和阅读能力的提高。

本书兼顾了知识性、专业性、文学性、趣味性和实用性,选材新颖,视角独特,时代感强。本书立足于实用性、专业性,将语言基本功训练和实际涉外需求结合起来,使学生能够学用结合,学一点,练一点,用一点,将英语学习与财政金融专业知识的学习有机地融为一体,充分体现了厚基础、重实用、立体化的特点。

本书既可作为财政金融相关专业的教辅书,也可用于财政金融相关行业企业员工的岗位培训,还适合广大财政金融从业人员自学阅读。

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前 言

《财政金融英语综合教程》针对高职高专财政金融类专业的教学特点和相关行业用人的实际要求编写，融会了财政金融专业英语知识及实际工作相关内容。为培养高职高专财政金融类专业学生的职业能力和技能，本书遵循实用性、可操作性原则，紧密结合财政金融行业特点来进行编写，既满足社会经济发展的需要，同时又为学生毕业后就业上岗、迅速适应工作岗位提供帮助。全书采用词汇词组、对话、阅读、练习和语法组合的写法，注重系统化、集成化、规范化及通用性，强调理论适中，注重应用与实用，贴近就业岗位，突出口语表达和阅读能力的提高。

本书的编写密切结合高职高专学生的特点，以高职英语学习为起点，力求实现以下目标：使学生进一步强化英语基础知识和技能；使学生具有阅读和翻译财政金融类英语的初步能力；培养学生日常英语口语能力和涉及财政金融服务及活动的英语会话能力；使学生夯实英语语法知识等。

本书兼顾了知识性、专业性、文学性、趣味性和实用性，选材新颖，视角独特，时代感强。本书立足于实用性、专业性，将语言基本功训练和实际涉外需求结合起来，使学生能够学用结合，学一点，练一点，用一点，将英语学习与财政金融类专业知识的学习有机地融为一体，充分体现了厚基础、重实用、立体化的特点。

本书由校捷素任主编，霍立静、宋婷婷、朱晓燕、邢怀霖任副主编，王建辉主审。参编人员有：冯静、张宝玉、邢娅楠、任军利、王书芳、潘新艳、司宇佳、任静、袁永辉、杨凯茹、赵静、闫雯等。

本书既可作为财政金融相关专业的教辅书，也可用于财政金融相关行业企业员工的岗位培训，还适合广大财政金融从业人员自学阅读。

在本书的编写过程中，我们拜读了多位专家和学者的专著，并借鉴了其中部分内容，在此谨向他们表示深深的谢意！受编写时间和编者水平所限，书中难免会有错误和不妥之处，敬请专家和读者指正。

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Unit

1

Financial Crisis

Learning objectives

1. Know about financial crisis
2. Master the useful words, phrases and sentences about financial crisis
3. Know about the influences of financial crisis
4. Understand the main idea of the texts
5. Master the useful technical terms and phrases
6. Strengthen English grammar
7. Read a philosophical story of life

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Warm-up

Now, more and more people around us have lost their jobs. Many young people, including lots of college graduates, are fired or have to stay at home. Obviously, unemployment is becoming a serious social problem. What on earth is the reason for such a situation? It is because of the financial crisis. What springs to mind when you hear the words “financial crisis”? What is happening that makes the situation a crisis? What are the influences of the financial crisis?



Speaking

Useful words and phrases

depression [dr'preʃn]

n. 萧条, 不景气

downsizing ['daʊnsaɪzɪŋ]

n. 裁员

financial crisis

金融危机

recession [rɪ'seʃn]

n. 经济衰退, 不景气

unemployment [ˌʌnɪm'plɔɪmənt]

n. 失业

Useful sentences

1. The financial crisis can be divided into currency crisis, debt crisis, banking crisis and other types. The financial crisis in recent years has increasingly presented a mixed form of crisis.
金融危机可以分为货币危机、债务危机、银行危机和其他类型。近年来的金融危机越来越呈现出混合形式的危机。
2. With the economic structure, system, growth mode changes, the requirements for the job skills changed. The unemployed workers didn't have the right skills.
随着经济的结构、系统、增长方式的转变, 对工作技能的要求改变了。失业工人没有合适的技能。
3. China has a large population.
中国人口众多。

4. Unemployed individuals are unable to earn money to meet financial obligations. It leads to homelessness. Unemployment increases susceptibility to malnutrition, illness, mental stress, and loss of self-esteem, leading to depression.

失业者没有能力挣钱来满足经济上的需求。失业会导致无家可归，还会增加营养不良、疾病、精神压力和自尊的丧失，导致心情沮丧。

5. Workers, who lose their jobs, will cause a lot of social problems, such as crime, theft, robbery and murder.

失业工人会造成很多社会问题。如犯罪、盗窃、抢劫和谋杀。

6. The workers' income is low, but the burden is heavy.

职工收入低，但负担重。

7. Affected by the financial crisis, the international environment was bad, and hindered exports.

受金融危机影响，国际环境恶劣，出口受阻。

8. Unemployment is a national and private problem. It needs the solutions from both the government and the graduates themselves.

失业既是国家问题也是个人问题。它需要政府和毕业生共同努力解决。

9. University students should make better preparation for employment, evaluating themselves objectively, improving their career outlook and adopting a correct attitude towards completion in employment.

大学生应该为就业做更好的准备，客观评价自我，提高职业观，以正确的态度面对就业。

10. What's important, college students should strengthen their specific skills and build up their competitive ability. Besides, they should hold a right attitude towards jobs and set their job expectations at a suitable level.

更重要的是，大学生应该加强专业技能、提高自身的竞争力。而且，应该树立正确的工作态度，摆正他们的工作预期。

Dialogues

Dialogue 1

A: Hi, Bill. It's almost Christmas. How are you and your girlfriend going to celebrate it?

B: Oh, I don't even want to think about it since we are in the middle of a depression.

A: What is wrong with you?

B: You know many companies are downsizing because of the financial crisis.

A: Uh huh, the unemployment is accelerating sharply in this economic recession. So how about your company?

B: It is truly unimaginable time for all companies, and our company is no exception. Never before have our sales fallen at such a fast rate.

A: Don't worry. I think you are advanced enough to overcome the obstacle.

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B: Uh, the daily stress of my work is killing me, and there is fierce competition in three months' probation.

A: Be confident, guy, shake the black dog from your back and we will certainly get through it before long. Just do something.

B: Yeah.

A: Everyone should make contributions to it. This morning I've just seen a piece of news about superman in unemployment.

B: What is the matter?

A: In order to get a job, he stood at the gate of the premier's home as a guard, to attract attention.

B: Ha-ha, we should also double our efforts to rid us from pressure.

Dialogue 2

A: Are you looking for an apartment?

B: Yes, I'm interested in buying a one-bedroom apartment near Washington Square.

A: I think I have just the right apartment for you.

B: Oh, good. Can you describe it?

A: Yes. It has one bedroom, a large living room, and a full kitchen with central heating.

B: It sounds great. How much is it?

A: It's \$12,000.

B: When can I see it?

A: We can take a spin by there now if you would like. The landlord left a set of keys with me.

B: OK. That would be great.

A: It has a balcony. Complete with a nice view.

B: How many windows are there in the apartment?

A: Hmm, let me see... I think there are two in the bedroom and one each in the living room and kitchen. What's more, you can park in front of the building. The rental fee for a parking space is sixty dollars a month. By the way, the building doesn't allow pets. It's a building regulation.

B: I see. I think I'm ready to sign. Why does the landlord want to sell it?

A: For the financial crisis. He is in unemployment. The government has to face a lot of social problems now.

B: I think it is unemployment that gives rise to such social problems.

A: But it is very difficult for any government to handle it efficiently.

B: You are right.



Reading

New words and expressions

investor [ɪn'vestə(r)]	<i>n.</i> 投资者
investment [ɪn'vestmənt]	<i>n.</i> 投资
bankruptcy ['bæŋkrʌptsɪ]	<i>n.</i> 破产, 倒闭
policy ['pɒləsɪ]	<i>n.</i> 政策; 策略
shortage ['ʃɔ:tɪdʒ]	<i>n.</i> 缺少
consequence ['kɒnsɪkwəns]	<i>n.</i> 结果
globalization [gləʊbəlaɪ'zeɪʃn]	<i>n.</i> 全球化, 全球性
unrest [ʌn'rest]	<i>n.</i> 动荡
coup [ku:]	<i>n.</i> 政变
adjustment [ə'dʒʌstmənt]	<i>n.</i> 调解, 调整
contradiction [kɒntrə'dɪkʃn]	<i>n.</i> 矛盾
capitalistic [kæpɪtə'lɪstɪk]	<i>adj.</i> 资本主义的
capitalism ['kæpɪtəlɪzəm]	<i>n.</i> 资本主义 (制度)
inevitable [ɪn'evɪtəbl]	<i>adj.</i> 不可避免的
reconstruction [ˌri:kən'strʌkʃn]	<i>n.</i> 重建
slump [slʌmp]	<i>n.</i> 暴跌
riot ['raɪət]	<i>n.</i> 骚乱, 暴动
collapse [kə'læps]	<i>n.</i> 垮台
phenomena [fə'nɒmɪnə]	<i>n.</i> 现象
deflation [ˌdi:'fleɪʃn]	<i>n.</i> 通货紧缩
inflation [ɪn'fleɪʃn]	<i>n.</i> 通货膨胀
tremendous [trə'mendəs]	<i>adj.</i> 极大的, 巨大的
intensify [ɪn'tensɪfaɪ]	<i>v.</i> 强化, 加剧
financial assets	金融资产
be associated with	与……有关
bank run	银行挤兑
raw material	原料; 原材料
Tulip Mania	郁金香狂热
South Sea Bubble	南海泡沫
Oil Crisis	石油危机
subprime crisis	次贷危机
to some degree	不同程度的
Great Depression	经济大萧条

Text A

World Financial Crisis

What is financial crisis?

Financial crisis is a variety of situations in which some financial assets suddenly lose a large part of their value. It is often associated with a panic or a bank run, in which investors sell off assets or withdraw money from savings accounts, forcing banks to sell other investments to make up for the shortfall or to avoid bankruptcy.

Causes

Usually financial crisis happens because of some certain reasons. For example, the mistakes of economic policy, the shortage of the raw material (oil crisis) and the result of the globalization. Thus, the consequences may be serious, such as social unrest, coup, policy adjustment in the national economy.

The primary cause of financial crisis is the capitalistic system. The radical contradiction of capitalism is the contradiction between the sociality of the product and the private possession of the capitalism. Obviously because of this, it is inevitable that the financial crisis occurs every decade of years regularly.

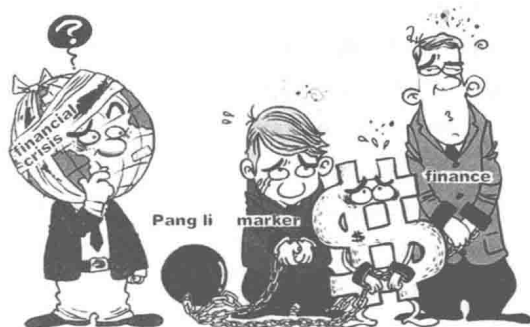
Famous crises in history

- ◆ Tulip Mania in 1637
- ◆ South Sea Bubble in 1720
- ◆ The first world financial crisis in 1857
- ◆ The 1929-1933 financial crises in the capitalist world
- ◆ Oil Crisis during 1973-1975
- ◆ Black Monday in 1987
- ◆ Southeast Asian financial crisis in 1997
- ◆ The American financial crisis in 2008

And in this worldwide crisis, America's subprime crisis is the worst which is considered to be the chance of the reconstruction of the world financial system.

Affected countries

Many countries have been under the influence of the financial crisis, especially China. As a matter of fact, our economic growth mainly depends on export to the European countries and America. The world's slump sharply affects our export. The financial crisis first happened in the coastal area of China and then affected the backland. At the beginning, the money devalued resulting



in the inflation which mainly caused the crisis. Later many factories closed down and thousands of people were unemployed. To a degree, the Chinese government's powerful regulation has successfully controlled the serious situation.

Besides China, many other countries have been impacted to some degree. Britain: possibly getting into another Great Depression. Greece: causing riots and probably quitting the Euro Zone. Ukraine (乌克兰): almost encountering a nationwide economic collapse.

Main characteristics

There are some slight differences in the phenomena of financial crisis between before and after World War II.

The pre-war crisis is characterized by deflation, falling prices, rising interest rates and bank failures; while inflation and rising prices occurred in the post-war crisis.

However, the two periods share the same features: the decrease in production and the increase in unemployment.

Social influences

- ◆ Financial crisis causes tremendous waste of the wealth of society.
- ◆ It further deepens the class contradictions in capitalism.
- ◆ It also intensifies the contradictions between capitalist countries and developing countries.



Notes

1. 郁金香狂热 (Tulip Mania): 17 世纪 30 年代, 由于荷兰人投机郁金香最终泡沫破灭而导致荷兰陷入一片萧条的事件。这是有纪录的史上第一次泡沫事件。
2. 南海泡沫 (South Sea Bubble): 世界金融发展史上的一次灾难事件。具体是指在 1720 年春天到秋天之间, 一家公司的股票引发投资狂潮, 导致股价先暴涨后暴跌, 随后引发一系列社会经济动荡的历史事件。

Exercises

Task 1. Answer the following questions according to the passage.

1. What is the definition of the financial crisis?

2. What are the causes of the financial crisis?

3. Can you tell us some typical events of the financial crisis?

4. What is the subprime crisis?

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5. What are the main characteristics of the financial crisis?

Task 2. Choose the correct answer according to the passage.

1. Tulip Mania happened in _____.
A. 1637 B. 1737 C. 1645 D. 1746
2. South Sea Bubble happened in _____.
A. 1820 B. 1720 C. 1637 D. 1620
3. The pre-war crisis is not characterized by _____.
A. deflation B. falling prices C. rising interest rates D. rising prices
4. Which of the following is not included in social influences of the financial crisis?
A. Financial crisis causes tremendous waste of the wealth of society.
B. It further deepens the class contradictions in capitalism.
C. People live a happy life.
D. It also intensifies the contradictions between capitalist countries and developing countries.

Text B

Famous Crises

Tulip Mania in 1637

In the beginning the unbalanced phenomenon between the supply and demand of tulips made the price of these flowers soar.

Then, some speculators who were driven by enormous benefits invaded the market.

Finally, many civilians got involved in this incident to get rid of poverty, which caused a steep fall in the price of tulips.

South Sea Bubble in 1720

In the 18th century, the British owned considerable idle funds. Seeing a huge business opportunity, South Sea Company based in Britain reached a bargain with the government and issued large quantities of stocks. However, disappointed at the real performance of the company, many insiders as well as officials had to sell their shares, thus leading to a severe collapse in the company's stock price.

The bubble completely shattered!

The 1929-1933 financial crises in the capitalist world

During this period, the stock market on Wall Street in New York City got into a serious situation that people started selling shares madly due to the slump of share prices.

Later, its effects spread to the whole world: banks faced bankruptcy one by one. At the same time, as factories and corporations closed down; the rate of unemployment jumped up; the income of farmers went down.

The disaster continued till 1933 and it took several years for many countries to regain prosperity.

More events

The first world financial crisis in 1857

Oil Crisis during 1973-1975

Black Monday in 1987

Southeast Asian Financial crisis in 1997

The American financial crisis in 2008

The American financial crisis is also called the subprime crisis. The relaxing regulations on the credit and the persistently increasing tendency in the real estate and stock resulted in the final collapse of economy. Thousands of people lost their jobs and the stores closed down in the Wall Street overnight.



Of course, the America's first place in the world economy was inescapably influenced. And in order to transfer the crisis to other countries, the American dollar was devalued. Obviously, America is just like a schemer, it successfully gets away from the crisis and leaves the world curing itself. Anyway, America's economy is recovering from the economic shadow while the other countries are in slump.

Build up your language stock

Special Terms for Financial Crisis

Terms	术语
subprime loans	次级贷款
subprime crisis	次贷危机
investment bank	投资银行
real estate bubble	房地产泡沫
Standard & Poor's	标准普尔
monetary policy	货币政策
economic declining	经济衰退
economic crisis	经济危机
market weak	市场疲软
credit risk	信用危机
moral hazard	道德风险
systemic risk	系统风险
credit insurance	信用保险