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陈庆柏 编著

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陈庆柏 编著

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## 编者说明

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本书共二十二课。主课文二十课;另有阅读材料两课,收入附录中。该书所覆盖的内容,都是当前我国从事涉外金融和法律工作必须掌握的基础知识。具体讲,它包括:货币学、银行学、中国金融改革、中央银行业务、货币政策的制定与执行、中央银行与政府的关系、美国联邦储备系统、美国对国际银行业务的法律管理,通货膨胀的原因及治理、辛迪加贷款、国际结算、海外投资、保险、国际金融市场、资产负债表、项目融资、股本筹措、有价证券的买卖、金融期货以及国际收支和国际金融组织等。每课由以下几部分组成:1. 课文正文;2. 汉英双解的词汇表和习惯表达法;3. 帮助读者加强对课文理解的难点注释;4. 旨在巩固所学课文的练习(其中有问答,英汉互译,重要专业术语释义)。

本书有以下几个明显的特点:

### 一、内容新。

本书收入的二十篇课文的原始材料全部是从20世纪90年代英美著名报刊和教科书中摘取整理的。这些报刊和教科书有大家熟悉

的《经济学家》、《远东经济评论》、《银行家》、《新闻周刊》、《商业导论》、《西方经济学》、《公司财务管理》和《国际经济学》等。

## 二、语言表现力强。

因课文出于有较深文字造诣的英美金融专家之手,故语言有较强的表现力,语言点多,生动活泼,引人入胜,地道纯正,趣味盎然,可读性强;

## 三、英汉双解。

一般英文教材中的语言难点、专业术语、生词和术语仅用中文注释,而在此书中均为汉英双解。如:bounce back;return to a more usual and healthy state(回弹;回开);inflation;too much money chasing too few goods(通货膨胀)。有这样较为详细的英文注释,加上对应的汉语翻译,无疑会有助于学生提高英语思维能力。

## 四、有西方经济学常用词汇表。

该表收入的常用的最为重要的55个经济学专门术语及其全部解释已译成中文,附在本书的末尾,对初学者有较高的参考价值。

本书可供具有大学三年级英语水平的涉外经贸人员、法律工作者、投资、保险、财会、特别是中国人民银行和中国各专业银行系统的工作人员参考,也可供我国高等院校中工商管理、对外经济贸易专业,国际金融专业,国际经济法专业的师生以及准备去英语国家的留学人员选用。

在编写本书过程中,得到中国金融学院国际金融系有关领导,以及对外经济贸易大学王景仙同志的热情帮助,在此致以衷心的感谢。

由于编者水平有限,不足之处一定存在,敬请有关同行和使用本教材的读者提出宝贵意见,本人将不胜感激。

陈庆柏

1995年10月于北京

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## **Lesson 1**

# **MONEY AND ITS FUNCTIONS**

Along with capital and specialization, money is a third aspect of modern economic life. Without the use of money, our present division of labor and exchange would be impossible.

Although the crucial feature of money is its acceptance as the means of payment or medium of exchange, money has three other functions. It serves as a unit of account, as a store of value, and as Standard of deferred payment.

### **The Medium of Exchange**

Money, the medium of exchange, is used in one-half of almost all exchanges. Workers exchange labour services for money. People buy or sell goods in exchange for money. We accept money not to consume it directly but because it can subsequently be used to buy things we do wish to consume. Money is the medium through which people exchange goods and services.

To see that society benefits from a medium of exchange, imagine a barter economy.

A barter economy has no medium of exchange. Goods are traded directly or swapped for other goods.

In a barter economy, the seller and the buyer each must want something the other has to offer. Each person is simultaneously a seller and a buyer. In order to see a film, you must hand over in exchange a good or service that the cinema manager wants. There has

to be a double coincidence of wants. You have to find a cinema where the manager wants what you have to offer in exchange.

Trading is very expensive in a barter economy. People must spend a lot of time and effort finding others with whom they can make mutually satisfactory swaps. Since time and effort are scarce resources, a barter economy is wasteful. The use of money—any commodity generally accepted in payment for goods, services, and debts—makes the trading process simpler and more efficient. Instead of having to find a restaurant that will give you a meal in exchange for your doing the washing up, you can get a job anywhere and subsequently use the money to pay for a meal; and the restaurant can sell meals in exchange for money without having to worry about what goods or services you could supply in return. By economizing on time and effort spent in trading, society can use these resources to produce extra goods or leisure, making everyone better off.

### **Other Functions of Money**

The unit of account is the unit in which prices are quoted and accounts are kept.

In Britain prices are quoted in pounds sterling; in France, in French francs. It is usually convenient to use the units in which the medium of exchange is measured as the unit of account as well. However there are exceptions. During the rapid German inflation of 1922–23 when prices in marks were changing very quickly, German shopkeepers found it more convenient to use dollars as the unit of account. Prices were quoted in dollars even though payment was made in marks, the German medium of exchange.

Money is a store of value because it can be used to make purchases in the future.

To be accepted in exchange, money has to be a store of value. Nobody would accept money as payment for goods supplied today if the money was going to be worthless when they tried to buy goods with it tomorrow. But money is neither the only nor necessarily the best store of value. Houses, stamp collections, and interest-bearing bank accounts all serve as stores of value. Since money pays no interest and its real purchasing power is eroded by inflation, there are almost certainly better ways to store value.

Finally, money serves as a standard of deferred payment or a unit of account over time. When you borrow, the amount to be repaid next year is measured in pounds sterling. Although convenient, this is not an essential function of money. U. K. citizens can get bank loans specifying in dollars the amount that must be repaid next year. Thus the key feature of money is its use as a medium of exchange. For this, it must act as a store of value as well. And it is usually, though not invariably, convenient to make money the unit of account and standard of deferred payment as well.

### **Different Kinds of Money**

In prisoner-of-war camps, cigarettes served as money. In the nineteenth century money was mainly gold and silver coins. These are examples of commodity money, ordinary goods with industrial uses (gold) and consumption uses (cigarettes) which also serve as a medium of exchange. To use a commodity money, society must either cut back on other uses of that commodity or devote scarce resources to producing additional quantities of the commodity. But there are less expensive ways for society to produce money.

A token money is a means of payment whose value or purchasing power as money greatly exceeds its cost of production

or value in uses other than as money.

A £10 note is worth far more as money than as a  $3 \times 6$  inch piece of high-quality paper. Similarly, the monetary value of most coins exceeds the amount you would get by melting them down and selling off the metals they contain. By collectively agreeing to use token money, society economizes on the scarce resources required to produce money as a medium of exchange. Since the manufacturing cost are tiny, why doesn't everyone make £10 notes?

The essential condition for the survival of token money is the restriction of the right to supply it. Private production is illegal.

Society enforces the use of token money by making it legal tender. The law says it must be accepted as a means of payment. However, laws cannot always be enforced. When prices are rising very quickly, domestic token money may be a very poor store of value and people will be reluctant to accept it as a medium of exchange. Shops and firms will give discounts to people paying in gold or in foreign currency, as in the later stages of the great German inflation in 1923. But such examples are the exceptions that proves the rule.

In modern economies, token money is supplemented by IOU money.

An IOU money is a medium of exchange based on the debt of a private firm or individual.

A bank deposit is IOU money because it is a debt of the bank. When you have a bank deposit the bank owes you money. You can write a cheque to yourself or a third party and the bank is obliged to pay whenever the cheque is presented. Bank deposits are a medium of exchange because they are generally accepted as payment.

## New Words

1. capital n. 资本

money or property that companies or individuals use to increase their wealth.

The Smith Company has capital amounting to ¥300,000. 史密斯公司有 30 万元的资本。

2. aspect n. (问题、事务的)方面

one of the ways in which a subject or situation may be looked at or thought about

3. crucial a. 非常重要的

very important

4. consume vt. 消费

use up

5. barter vi. n. 进行易货贸易;易货

to trade by exchanging one kind of goods for other goods without using money.

6. subsequently adv. 后来

later

7. quote vt. 报价

give or state (a price)

8. erode vt. 使不断减少

reduce gradually

Inflation erodes the purchasing power. 通货膨胀使购买力不断下降。

9. invariably adv. 不变地;总是

without change; Spring invariably follows winter.

10. prisoner-of-war n. 战俘

11. enforce vt. (强制)执行或实施  
cause to be carried out; force obedience; to enforce law 实施法律; 执行法律
12. discount n. 折扣  
take off a certain amount from a price
13. supplement vt. 补充  
supply what is lacking
14. oblige vt. 迫使; 受允诺, 义务, 合同的约束  
be forced; bond by a promise, contract, duty, etc.
15. simultaneously adv. 同时地; 同时发生地  
happening at the same time
16. interest-bearing a. 生利息的

## New Phrases and Idiomatic Expressions

1. serve as 作为…使用  
be used as
2. exchange sth. for sth. else 用…交换…
3. in exchange for 交换
4. in payment for 用来支付…(等于 pay for)
5. washing up (餐后碗碟等的)洗涤
6. be better off 使经济状况变好
7. cut back on sth. 减少  
reduce
8. selling off 廉价出售  
to sell (goods) cheaply, as to raise money quickly
9. condition for … 的条件
10. give discounts to sb. 给某人折扣  
reduce the price for goods sold to sb.



11. make swaps 进行交换

## Notes

1. means of payment 支付手段。
2. medium of exchange 交换媒介。
3. unit of account 记帐单位; 计价单位。
4. store of value 储藏手段。
5. a standard of deferred payment 延期支付标准; 未来记帐单位。
6. barter economy 易货经济, 指没有交换媒介或不使用货币的经济。在此经济中, 买方和卖方必须需要对方提供某种东西。在易货经济中贸易是很昂贵的。
7. double coincidence of wants 需求的双重巧合。
8. In Britain price are quoted in pound sterling 在英国, 以英镑报价。
9. ...payment was made in marks ... 以马克支付。
10. real purchasing power 实际购买力。
11. token money 代币。
12. commodity money: 商品货币。
13. legal tender 法定货币(指法律规定必须作为支付手段而接受的代币)。
14. IOU I owe you 的缩写。现代金融英语中用它表示“借据”之意。IOU money, 借据货币。

## Exercises

### I. Answer the following questions:

1. What is money?
2. What are the functions of money?