



高等学校**应用型特色**规划教材

经管系列

金融专业英语

Financial English

主 编 秦 定

副主编 吴 敏 高蓉蓉 马 凌

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内 容 简 介

本书是根据普通高等学校应用型特色规划教材编写计划,按照教育部应用型人才培养的教学要求编写的。本书分成国际金融市场、金融机构与运作及金融函电三个部分,用通俗易懂的英语系统地介绍了国际金融市场和金融机构及其运作。本书注重实务操作,并配有与当前经济形势紧密结合的命题对话、专业问答和练习,强化英语在金融领域里的实际运用,从而突出应用型人才培养的特点,培养学生在金融实际工作中运用英语的能力。

本书还结合中国人民银行组织的“金融专业英语证书考试”(Financial English Certificate Test)的内容,着重讲解现代国际金融业务,特别注重训练学生运用英语进行银行业务操作的能力。

本书适合作为大中专院校经济和管理及相关专业的教材,同时也可以作为国际贸易和国际金融领域的相关从业人员的参考用书。

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出版说明

应用型人才是指能够将专业知识和技能应用于所从事的专业岗位的一种专门人才。应用型人才的本质特征是具有专业基本知识和基本技能,即具有明确的职业性、实用性、实践性和高层次性。加强应用型人才的培养,是“十一五”时期我国教育发展与改革的重要目标,也是协调高等教育规模速度与市场人才需求关系的重要途径。

教育部要求今后需要有相当数量的高校致力于培养应用型人才,以满足市场对应用型人才需求量的不断增加。为了培养高素质应用型人才,必须建立完善的教学计划和高水平的课程体系。在教育部有关精神的指导下,我们组织全国高校的专家教授,努力探求更为合理有效的应用型人才培养方案,并结合我国当前的实际情况,编写了这套“高等学校应用型特色规划教材”丛书。

为使教材的编写真正切合应用型人才的培养目标,我社编辑在全国范围内走访了大量高等学校,拜访了众多院校主管教学的领导,以及教学一线的系主任和教师,掌握了各地区各学校所设专业的培养目标和办学特色,并广泛、深入地与用人单位进行交流,明确了用人单位的真正需求。这些工作为本套丛书的准确定位、合理选材、突出特色奠定了坚实的基础。

◆ 教材定位

- 以就业为导向。在应用型人才培养过程中,充分考虑市场需求,因此本套丛书充分体现“就业导向”的基本思路。
- 符合本学科的课程设置要求。以高等教育的培养目标为依据,注重教材的科学性、实用性和通用性。
- 定位明确。准确定位教材在人才培养过程中的地位和作用,正确处理教材的读者层次关系,面向就业,突出应用。
- 合理选材、编排得当。妥善处理传统内容与现代内容的关系,大力补充新知识、新技术、新工艺和新成果。根据本学科的教学基本要求和教学大纲的要求,制订编写大纲(编写原则、编写特色、

编写内容、编写体例等), 突出重点、难点。

- 建设“立体化”的精品教材体系。提倡教材与电子教案、学习指导、习题解答、课程设计、毕业设计等辅助教学资料配套出版。

◆ 丛书特色

- 围绕应用讲理论, 突出实践教学环节及特点, 包含丰富的案例, 并对案例作详细解析, 强调实用性和可操作性。
- 涉及最新的理论成果和实务案例, 充分反映岗位要求, 真正体现以就业为导向的培养目标。
- 国际化与中国特色相结合, 符合高等教育日趋国际化的发展趋势, 部分教材采用双语形式。
- 在结构的布局、内容重点的选取、案例习题的设计等方面符合教学改革目标和教学大纲的要求, 把教师的备课、授课、辅导答疑等教学环节有机地结合起来。

◆ 读者定位

本系列教材主要面向普通高等院校和高等职业技术学院, 适合应用型人才培养的高等院校的教学需要。

◆ 关于作者

丛书编委特聘请执教多年且有较高学术造诣和实践经验的教授参与各册教材的编写, 其中有相当一部分的教材主要执笔者是精品课程的负责人, 本丛书凝聚了他们多年的教学经验和心血。

◆ 互动交流

本丛书的编写及出版过程, 贯穿了清华大学出版社一贯严谨、务实、科学的作风。伴随我国教育的不断深入, 要编写出满足新形势下教学需求的教材, 还需要我们不断地努力、探索和实践。我们真诚希望使用本丛书的教师、学生和其他读者提出宝贵的意见和建议, 使之更臻成熟。

清华大学出版社

前 言

在当今全球经济一体化的背景下，中国的经济已逐步地融入世界经济之中。在全球经济一体化这把双刃剑下，中国的经济，尤其是金融业在这场席卷全球的金融危机中，面临着巨大的考验与挑战。面对世界金融市场的动荡，我们应加强对金融业的监管、风险控制和银行治理。因此，我们需要了解世界，需要培养既知晓国际金融专业知识，又精通现代银行业务操作，更能运用英语从事金融业务的复合型人才。但就目前我国实际情况而言，这方面的人才紧缺，人力资源建设中还存在明显不足，尚有很大的发展空间。

本书正是在这一背景下出版的。全书用英语编写了国际金融市场、金融机构与运作及金融函电三个部分，涉及的内容有国际货币市场、资本市场和外汇市场，商业银行、投资银行与保险公司以及现代银行业务往来函电等。本书注重理论联系实际，紧紧围绕训练和提高金融从业人员和学生的金融英语水平，使其适应日新月异的国际经济形势的要求。本书将帮助读者阅读和理解用英语撰写的金融专业文章，了解金融知识，掌握基本的业务原理和一般的业务程序，并能用英语撰写银行业务函电和业务文件，同时还会用英语来交流金融专业的话题。

本书主要体现“实”和“新”两大特点。“实”，本书立足于金融专业的实用性，通过命题对话、专业问答等形式给金融从业人员和学生提供一个英语专业口语训练的机会，帮助读者和学生掌握金融实务操作中常用的英语词句并能快速上手。本书配有阅读理解、单项选择、填空和翻译等练习，可为从事金融工作的读者和金融专业的学生日后参加中国人民银行举办的“金融专业英语证书考试”打下良好的基础。本书的另一个特点是“新”，作者着眼于较高的立意，导入近年来金融领域里的一些新发展，对传统业务进行补充和完善，让读者在学习金融英语的同时也了解一些金融业的前沿动态。

本书的实践性较强,它以简单实用、前沿全面的特色适应市场需求。本书可用作高等院校金融专业学生的教材,也可作为正在或有志于从事金融业的人员的参考用书。

本书总体框架和大纲由秦定负责设计,内容和练习由秦定拟定和编写,吴敏、高蓉蓉和马凌负责编写和翻译了一些章节的内容,最后由秦定对全书进行统稿。

感谢清华大学出版社对本教材编写的鼎力支持和热情帮助,在此表示由衷的敬意和感谢。

在本书的编写过程中,参阅、吸收和借鉴了国内外专家学者有关的文献,在此深表感谢。

因编者水平有限,书中难免存在不足和遗漏,敬请读者批评指正。

编 者

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Part I Financial Markets

- Chapter 1 Functions of Financial Markets
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Chapter 1

Functions of Financial Markets

1.1 Significance

The word “finance” signifies capital in monetary form, that is, in the form of funds lent or borrowed, normally for capital purposes, through financial markets or financial institutions. When finance goes international, it is then an international finance.

What is a financial market? It is a place where financial transactions take place. Financial markets facilitate the lending of funds from savers to those who wish to undertake investments. Those that wish to borrow to finance investment projects sell financial instruments to savers.

When an investor purchases the securities issued by ultimate borrowers (those who use the funds to invest in real assets), capital market operations for equities, bonds would fall largely into this category. When an investor chooses to invest in the obligations of financial intermediaries, which in turn lend the funds to those who invest in real assets, they are operations in money market for term deposits and loans, interbank transactions of such nature. The primary distinction between the two channels is that, in the first case, i.e. direct financing, the investor is faced directly with the credit risk of the issuer, while in the second case, i.e. financing through financial intermediation, a financial institution, such as a bank, interjects itself between users and providers of funds. Any analysis of the sector of money market dominated by financial intermediaries must be very much concerned with these financial institutions

themselves (their policies, financial conditions and official regulatory environment) in addition to those factors governing the suppliers and users of funds.

International financial transactions include purchases and sales of foreign currency, securities, gold bullion, and lending and borrowing.

Foreign exchange market deals with the exchanges of different means of payment. These exchanges are necessary for international capital flows. As the relative values among different currencies (the exchange rates) will fluctuate according to economic and political circumstances of the currencies of the relative countries, international investors or financiers face exchange risks. To this end, foreign exchange markets provide services, such as forward transactions and foreign currency futures to eliminate such risks.

1.2 Functions

Apart from borrowing from banks, a firm or an individual can obtain funds in a financial market in two ways. The most common method is to issue a debt instrument, such as a bond or a mortgage, which is a contractual agreement by the borrower to pay the holder of the instrument fixed amounts at regular intervals (interest and principal payments) until a specified date (the maturity date), when a final payment is made. The maturity of a debt instrument is short-term if its maturity is less than a year and long-term if its maturity is ten years or long. Debt instruments with a maturity between one and ten years are said to be intermediate-term.

The second method of raising funds is by issuing equities, such as common stock, which are claim to share in the net income (income after expenses and taxes) and the assets of a business. Equities usually earn periodic payment (dividends) and are considered long-term securities because they have no maturity date.

A primary market is a financial market in which new issues of a security,

such as a bond or a stock, are sold to initial buyers by the corporation or government agency borrowing the funds. A secondary market is a financial market in which securities that have been previously issued (and are thus secondhand) can be resold.

The primary market for securities is not well known to the public because the selling of securities to initial buyers take place behind doors. An important financial instrument that assists in the initial sale of securities in the primary market is the investment bank. It does this by underwriting securities, that is, it guarantees a price for a corporation's securities and then sells them to the public.

When an individual buys a security in the secondary market, the person who sold the security receives money in exchange for the security, but the corporation that issued the security acquires no new funds. A corporation acquires new funds only when its security are first sold in the primary market. Nonetheless, the secondary market serves two important functions. First, financial instruments are more liquid. The increased liquidity of the instruments makes them more desirable and thus easier for the issuing firm to sell in the primary market. Second, they determine the price of the security that the issuing firm sells in the primary market. The firms that buy securities in the primary market will pay the issuing corporation no more than the price that they think the secondary market will set for this security. The higher the security's price in the secondary market, the higher the price that the issuing firm will receive for a security in the primary market and hence the greater the amount of capital it can raise. Conditions in the secondary market are therefore the most relevant to corporations issuing securities. It is for this reason that studies dealing with financial market focus the behavior of secondary markets rather than primary markets.

Another way of distinguishing market is on the basis of the maturity of the securities traded in each market. The money market is a financial market in which only short-term debt instruments (maturity of less one year) are traded; the capital market is the market in which long-term debt (maturity of one year or longer) and equity instruments are traded. Money market securities are usually

more widely traded than long-term securities and so they are more liquid. In addition, short-term securities have smaller fluctuations in prices than long-term securities, making them the safer investment. As a result, corporations and banks actively use this market to earn interest on surplus funds that they expect to have only temporarily. Capital market securities, such as stocks and long-term bonds, are often held by individuals and financial intermediaries such as insurance companies and pension funds, which have little uncertainty about the amount of funds they will have available in the future.