

金融专业英语证书考试参考用书

金融英语 阅读教程

沈素萍 编著



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中国金融出版社

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金融英语阅读教程

Reading Course in Finance and Banking English

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责任编辑：王效端
封面设计：亮点创意
责任校对：潘 洁
责任印制：裴 刚

图书在版编目 (CIP) 数据

金融英语阅读教程/沈素萍 编著. - 北京: 中国金融出版社, 2000

ISBN 7-5049-1839-3

- I. 金…
- II. 沈…
- III. 英语-语言读物, 金融
- IV. H319.4

中国版本图书馆 CIP 数据核字 (2000) 第 16637 号

出版 **中国金融出版社**

发行

社址 北京广安门外小红庙南里 3 号

发行部: 66081679 读者服务部: 66070833 62529477

http: //www. chinafph. com

邮码 100055

经销 新华书店

印刷 丰华印刷厂

开本 170 毫米×230 毫米

印张 23.25

字数 415 千

版次 2000 年 7 月第 1 版

印次 2000 年 7 月第 1 次印刷

印数 1—3000

定价 35.00 元

如出现印装错误请与印刷装订厂调换

前 言

近年来，随着我国对外政治、经济、文化交往活动的日益频繁，金融业的对外开放也有了很大的发展。在全球经济一体化发展的背景下，开展对国际金融理论与实践的深入全面研究，积极稳妥地促进中国金融与国际金融的接轨是我们必须解决好的问题。目前，我国加入 WTO 已为时不远，这项工作也愈加迫切。

为了帮助高等金融院校的学生通过学习英语更好地学习和掌握金融专业知识，我们根据教育部对高等金融院校的课程设置，编写了这本《金融英语阅读教程》。本书的内容主要摘自最新的英美原版书籍，涉及经济学、经济法、国际金融、货币银行学、计算机等基础课程和国际信贷、国际结算、中央银行学、商业银行学、投资银行理论与实务、金融市场、公司财务等专业课程。考虑到目前出版的有关金融英语的书籍多是关于金融业的某一专门学科，涉及面窄，本书力求成为一部涵盖金融业基础学科、专业学科、金融实务等内容的较全面的英语教材，并充分考虑了对于自学者的适用性。

本书由 38 课组成，每课包括课文、课文简介、生词和短语、课文注释及阅读理解练习等内容，可供高等院校金融、经济类专业每周 2~3 学时一学年使用，还可以作为准备参加全国金融专业英语证书考试人员的学习用书。

本书在编写过程中得到了原中国金融学院副院长刘亚先生的不吝指教，在此谨致谢忱。至于书中存在的缺点、纰漏，则是本人能力不逮所致，希望广大读者予以批评指正。

编者

2000 年 3 月

The Banking Industry in China

中国的银行业

1948年中国人民银行成立，标志着中国银行业开始了新的篇章。经过了半个世纪的努力，特别是改革开放近二十年来，中国银行业已经走上了蓬勃发展的道路，现已形成以中国人民银行为中央银行，国有独资商业银行为主体，政策性银行、股份制商业银行等银行机构并存并分工协作的银行业体系。

The establishment of the People's Bank of China (hereafter referred to as PBC) in 1948 marked the beginning of a new chapter in the Chinese banking history. Through five decades of evolution, particularly nearly two decades of reform and opening to the outside world, China's banking sector has entered a stage of vigorous development. With PBC as the central bank, the current banking system in China consists mainly of wholly state-owned commercial banks, which coexist and cooperate with policy banks and joint-equity commercial banks operating in their respective authorized business domains.

With its headquarters in Beijing, PBC maintained, as of end-1996, 2450 subordinate establishments. Under the all-in-one monopolistic banking sys-

tem, which lasted until 1978, PBC engaged in both central banking and commercial banking operations. During the course of the reform and opening up, some specialized banks and financial institutions were established or restored and took over part of PBC's business activities. In order to strengthen the central bank's capacity for macroeconomic management, the State Council made a decision in 1984 for PBC to function as a central bank. Following this decision, a central banking system began to take shape. However, PBC's transition toward a full-fledged central bank turned out to be a long process. The financial sector reform in China entered a new phase in the latter half of 1993 when The State Council Decision on Financial Reform defined the PBC's key functions as: to formulate and implement monetary policy so as to maintain the stability of the currency; and to exercise firm supervision over the financial institutions to ensure the safe and effective functioning of the financial system.

The central banking system was further strengthened when PBC's legal status as China's central bank was specified by the Law of the People's Republic of China on the People's Bank of China enacted by the Third Plenary Session of the Eighth National People's Congress in March, 1995. The central bank law provides that PBC's basic functions are to conduct monetary policy and supervise the financial system under the leadership of the State Council. Specifically, it shall formulate and implement monetary policy; issue Renminbi and regulate its circulation; manage the state foreign exchange reserves and gold reserves; supervise financial institutions and regulate financial markets; act as fiscal agent; provide payment and settlement services; and represent in international financial institutions as well as participate in international financial cooperation on behalf of the state. PBC is duly authorized to manage monetary base, control aggregate credit and adjust benchmark interest rates as well as issue currency. The State Administration of Foreign Exchange, an immediate subordinate body of the PBC, is entrusted with foreign exchange administration.

As provided by the Law, no government agencies at any level, non-government organizations, or individuals may interfere in PBC's performance of its functions. PBC is independent from the Ministry of Finance and other government agencies. It is prohibited from financing fiscal deficits. It maintains a

centralized organizational network with branches and sub-branches throughout the country free from interference of local governments. The key responsibilities of the branches and sub-branches include financial supervision and regulation, research, banking and monetary statistics, assistance in balancing the positions of financial institutions, management of the state treasury, currency distribution, foreign exchange administration and provision of services for inter-bank payment and settlement.

In order to accelerate the transformation of state-owned specialized banks into full-fledged commercial banks and to increase the flexibility and capacity of the central bank for macro-economic management, China established three policy banks in 1994, namely, the State Development Bank, the Agricultural Development Bank of China, and the Export-Import Bank of China. Their establishment marked the initial separation of policy-related operations from commercial banking business. Placing priority on both economic efficiency and social benefits, they operate in their designated areas and are not expected to compete with commercial banks. Their basic operational financial goal is to break even and only to make small profits when conditions allow. Through three years of efforts, they have embarked on a steady track of development and are playing an important role in financing key state construction projects, facilitating agricultural development, and promoting foreign trade, particularly the export of electronics and machinery.

The State Development Bank was established on March 17, 1994, with its headquarters in Beijing. Its assets totaled RMB280 billion yuan at end-1996. This bank is responsible for financing key state construction projects and for macro-adjustment of the structure of the lending facilities. Its tasks include creating a stable and long-term source of financing through mobilizing financial resources in the economy so as to meet the needs of priority construction projects; providing policy-related credit and interest subsidies to priority projects; improving investment efficiency by adjusting the aggregate and the structure of fixed-asset investment. The potential recipients of its credit are mainly those large projects that are designed to alleviate the bottlenecks in the economy, operate in the leading industries or extend the application of advanced technology as well as those inter-regional policy-based projects.

The Agricultural Development Bank of China was founded on November 18, 1994. Located in Beijing, its headquarters maintains a branch and sub-branch network. Its assets totaled RMB706 billion yuan at end-1996. Its main responsibility is to program and provide funds for agricultural development, including for the procurement of agricultural products and for priority agricultural development projects in line with the state agricultural development policy and credit policy. The main lines of business include providing loans for maintaining commodity reserves covering such products as grain and cotton; for procurement and distribution of major agricultural products including grain and oil; and for poverty alleviation and development projects designated by the State Council. ADBC maintains a centralized fund management system, which, through monitoring a set of indicators, ensures that loans are put to designated uses and are duly repaid.

The Export-Import Bank of China was established in Beijing on July 1, 1994, with no operational subsidiaries. Its assets amounted to RMB22 billion at end-1996. Its main line of business is policy-based export and import financing. The major task is to implement industrial and trade policies by providing policy-related financial support and services aimed at expanding exports. Specifically, it provides export credit and related loans to encourage export of such goods as machinery, electronic products, and equipment for complete plants. Its services include export credit insurance and guarantee as well as those aimed at facilitating economic and technical cooperation.

New words

1. establishment [is'tæblɪʃmənt] *n.* 建立; 创办
2. hereafter [ˌhiə'rɑ:ftə] *adv.* 从此以后; 今后; 以下; 下文
3. mark [mɑ:k] *vt.* 表明; 标志着
4. chapter ['tʃæptə] *n.* (书的)章; 回; 章节; 篇章
5. industry ['ɪndəstri] *n.* 工业; 行业
6. decade ['dekeɪd] *n.* 十年
7. evolution [i:və'lu:ʃən] *n.* 进展; 发展; 演变
8. reform [ri'fɔ:m] *vt.* 改革
9. sector ['sektə] *n.* 部分; 成分; 部门

10. enter [ˈentə] *vt.* 进入
11. vigorous [ˈvɪɡərəs] *adj.* 朝气蓬勃的
12. wholly [ˈhouli] *adv.* 完全; 全部
13. coexist [ˈkəʊɪgˈzɪst] *vi.* 同时 (或同地) 存在; 共存
14. cooperate [kəʊˈpəreɪt] *vi.* 合作; 配合
15. joint-equity [dʒɔɪntˈekwɪti] *n.* 共同财产价值
16. commercial [kəˈmɜːʃəl] *adj.* 商业的
17. domain [dəˈmeɪn, douˈmeɪn] *n.* 领域; 范畴
18. subordinate [səˈbɔːdɪnɪt] *adj.* 下级的; 从属的
19. monopolistic [məˌnɒpəˈlɪstɪk] *adj.* 垄断的
20. strengthen [ˈstreŋθən] *vt.* 加强; 巩固
21. macroeconomic [ˈmækrouˌiːkəˈnɒmɪk] *adj.* 宏观经济的
22. council [ˈkaʊnsɪl] *n.* 议事 (行政, 参议, 立法) 机构; 委员会;
理事会
State Council (中国) 国务院
23. transition [trænˈsɪʃən] *n.* 过渡; 过渡时期
24. full-fledged [fʊlˌfledʒd] *adj.* 羽毛丰满的
25. phase [feɪz] *n.* 阶段; 状态
26. formulate [ˈfɔːmjuleɪt] *vt.* (系统地) 阐述
27. implement [ˈɪmplɪment] *vt.* 贯彻
28. stability [stəˈbɪləti] *n.* 稳定; 稳定性
29. supervision [ˈsjuːpəˈvɪzən] *n.* 监管; 管理
30. specify [ˈspesɪfaɪ] *vt.* 指定; 详细说明
31. enact [ɪˈnækt] *vt.* 制定 (法律)
32. plenary [ˈpliːnəri] *adj.* 绝对的; 充分的
33. session [ˈseʃən] *n.* 会议; 一届会议
34. conduct [ˈkɒndʌkt] *vt.* 引导
35. regulate [ˈregjuleɪt] *vt.* 管理; 控制; 调整
36. fiscal [ˈfɪskəl] *adj.* 财政的
37. agent [ˈeɪdʒənt] *n.* 代理人
fiscal agent 财务代理
38. aggregate [ˈægrɪgeɪt] *adj.* 聚集的; 合计的
39. credit [ˈkredɪt] *n.* (银行中的) 存款; 债权

40. prohibit [prə'hɪbɪt] *n.* 禁止; 阻止
41. deficit [ˈdefɪsɪt] *vt.* 赤字; 赤字财政
42. treasury [ˈtreʒəri] *n.* 金库; 国库; 债券
43. provision [prəˈvɪʒən] *n.* 规定; 条款
44. accelerate [ækˈseləreɪt] *v.* 加速; 促进
45. flexibility [ˌfleksəˈbɪləti] *n.* 机动性; 灵活性
46. initial [ɪˈnɪʃəl] *adj.* 最初的
47. priority [praɪˈɔːrɪti] *n.* 先; 前; 优先权
48. designate [ˈdeɪzɪɡneɪt] *vt.* 指明; 指定
49. embark [ɪmˈbɑːk] *vt.* (投资) 使从事
50. asset [ˈæset] *n.* 财产; [复] 资产
51. mobilize [ˈməʊbɪlaɪz] *vt.* 使流通
52. subsidy [ˈsʌbsɪdi] *n.* 补助金; 津贴
53. recipient [rɪˈsɪpiənt] *n.* 接受的; 容纳的
54. alleviate [əˈliːviːt] *vt.* 缓和
55. procurement [prəˈkjuːmənt] *n.* 获得
56. operational [ɔːpəˈreɪʃənəl] *adj.* 业务的; 可使用的

Notes

1. refer to sb. (sth.) as 称某人 (某事) 为
The peasants used to refer to that landlord as "Liu Ba Tian". 农民们通常称那个地主为“刘霸天”。
2. consist of 由……组成
Water consists of hydrogen and oxygen. 水由氢和氧组成。
3. be engaged in 从事于
They are engaged in mass work. 他们正从事群众工作。
4. exercise sth. on sb. 给某人施加
She exercised pressure on him. 她给他施加压力。
5. compete with 与……竞争
6. be responsible for 对……负责
7. amount to 总计
8. aim at 意在

Check your comprehension

1. The text is mainly about _____.
 - A. the development of the banking industry in China.
 - B. the process of the banking industry in China.
 - C. the cause of the banking industry in China.
 - D. the course of the banking industry in China.
2. However, PBC's transition toward a full-fledged central bank _____.
 - A. proved to be a long process
 - B. turned out to be a long process
 - C. turned to be a long process
 - D. Both A and B.
3. The State Administration of Foreign Exchange, an immediate subordinate body of the PBC, _____ foreign exchange administration.
 - A. is trusted with
 - B. is ensured with
 - C. is entrusted with
 - D. is being entrusted with
4. The State Development Bank's tasks include creating a stable and long term source of financing through mobilizing financial resources in the economy _____.
 - A. so as to meet the needs of priority construction projects.
 - B. so that to meet the needs of priority construction projects.
 - C. so to meet the needs of priority construction projects.
 - D. as meet the needs of priority construction projects.
5. The major task of the Export-Import Bank of China is _____ industrial and trade policies by providing policy related financial support and services aimed at expanding exports.
 - A. to carry out
 - B. to implement
 - C. to carry on
 - D. Both A and B.

2

Politics Vs. Economics

政治与经济

各国的经济制度与其政治、文化背景及其在世界体系中的地位有着内在的联系。在后现代的世界中，从全球一体化的角度分析各国自身的问题是必需的，但这种视角，在贫富严重分化的当今世界中，本身也存在改进的必要。

The “whole earth” approach to political economy—a *world* view—remains the exception and not the rule. Economists note that their discipline was traditionally called “political economy,” the queen of the social sciences dating back at least to Adam Smith’s *Wealth of Nations*, published in 1776. While more comprehensive than most visions of economists since, Smith’s classical *laissez-faire* view was based on a Western society of small shopkeepers, anticipating the Industrial Revolution but hardly the global consequences of the multinational corporation or the nuclear superpower state. Nevertheless, Smith’s classical tenets of economic liberalism—that minimal state interference in the economy and maximum reliance upon the market result in business productivity and social wealth—still predominate in Anglo-Saxon cultures today.

The sacrosanct value of individual freedom in the United States, for example, heavily depends upon the assumption that economics and politics can be kept separated, that the state should be kept out of people's private "business" lives as much as possible. That the Americans, "the people of plenty," have had difficulty maintaining clear boundaries between politics and economics within their own society, not to mention in their attempt to impose their liberal ideology upon other societies, is not surprising. For politics and economics overlap; they are logical spheres that can never be totally separated in the real world.

One of the most influential critiques of the assumption that politics and economics can be separated was offered by the continental theorist Karl Marx in *Das Kapital*, published in 1867. Perhaps a third of the world's population have been taught that Marx's massive critique of laissez-faire capitalism—focusing upon class struggle as the prime mover—is "the economic truth." As American political economist Charles Lindblom noted in *Politics and Markets*: except for the distinction between despotic and libertarian governments, the greatest difference between one government and another is the extent to which market replaces government or government replaces market. Adam Smith understood this. So did Karl Marx. Neither planned (or "control") economic systems, based on Marx, Lenin, and Stalin, nor market economies, based on Smith and Ricardo, can avoid key questions of governmental-market relations where politics and economics overlap. If the United States traditionally attempted to embody the ideology of Smith's market economy, the Soviet Union and the People's Republic of China sought to adapt Marx's economic vision to their own distinctive ideological purposes. The relationship between politics and economics thus became the ideological basis for cold wars between would-be superpowers.

Ideology involves falling in love with ideas that further a certain group's or state's concrete interests. Such action-oriented nests of ideas or worldviews serve to shore up the legitimacy of elites in power. The pragmatic individualism and empiricism of Anglo-Saxon thought in general and of Adam Smith's classical liberal doctrine of maximizing self-interest in particular served as preconditions for the birth of the Industrial Revolution in Britain. Students of in-

ternational political economy often ask themselves concerning the origins of the Industrial Revolution: Why Europe first? Why England? While conditions other than economic ideology are necessary for a sufficient explanation in answering these questions, contemporary historical developments suggest that individual self-interest and organizational efforts to optimize what already exists, which are the engines of motivation behind industrial capitalism, are ideas without which no adequate explanation is possible. The notion of “industrial society” is an ideological objective of Western modernization rooted in ideas of individual and group self-interest, accumulation, and autonomy—with all the positive and negative implications of these priorities.

The influence of Anglo-Saxon ideas upon the world economy deepened with the impact of John Maynard Keynes’ *The General Theory of Employment, Interest and Money* (1936), emerging as a therapy for the Great Depression that began in 1929. A father of the “mixed economy,” Keynes focused upon the role of capital investment in providing for national economic growth and stability. In bad times the government was to intervene in the economy by increasing the money supply and government spending to stimulate the demand for production, which in turn would increase employment. In boom times government was to cool down the economy by intervening to tighten up the money supply, thus reducing demand to assure stable growth. Since government spending is more popular with democratic populations than are government austerity measures, Keynesian policy prescriptions, which have predominated in Western industrialized countries, have had an inflationary, debt-creating bias upon the structure of the world economy.

Anglo-Saxon ideology has “structured” much of the world economy since the British Empire dominated it in the nineteenth century and the American regime (partly a “colonial variation” of the British model) in the twentieth century. *Pax Britannica* was followed up with *pax Americana*. The compatibility of President Ronald Reagan and Prime Minister Margaret Thatcher on policies of political economy was no accident: It was the cultural outcome of a traditional “special relationship.”

But the majority of the world’s nations and peoples are not of the Anglo-Saxon culture. Yet they find themselves asked to play by its rules of the eco-

conomic game and to speak its language. For British hegemony—or power domination—was replaced by American hegemony after World War II, epitomized by the system of Western monetary and trade agreements emerging in 1944 in Bretton Woods, New Hampshire. To the victors went the spoils. Only the United States had the military and financial power to enforce its economic will and to attempt to impose its classical liberal vision upon the world economy. As Louis Hartz noted in his classic work *The Liberal Tradition in America* (1955), the United States skipped the feudal stage of history and the revolutionary reaction against feudalism. Americans, therefore, could never really understand the socialist left's rebellion against feudalism or the reactionary right's opposition to socialism. In short, rugged individualistic liberalism based upon Anglo-Saxon roots was all Americans knew, rendering their liberal ideology rigid and dogmatic. As a result Americans tend to define any form of socialist thought (much less fascist thought) as incomprehensible anathema and to see the world in terms of black and white categories of laissez-faire, liberal capitalism versus state-controlled, socialist communism.

One could not blame the majority of the world's nations and peoples if they were to perceive the hegemony of the Anglo-Saxon culture and its incorporation in American economic liberalism to be self-serving. They look back to the nineteenth century and see colonial expansion by established Western nations, a time when mobility of labor and capital over state boundaries was much more taken for granted, and they discover unfair advantages seized by Western states in building up national wealth and power. By the time that many of the world's nations became politically independent after World War II, most of the earth's prime real estate in terms of resources was already occupied and legal boundaries had been erected between states, which regulated and slowed down the flow of labor and capital among them. The doctrine of classical economic liberalism tracing back to Adam Smith and advocated by the Americans focused upon the more efficient use of the status quo allocation of existing resources, not upon their redistribution or radical restructuring for the sake of the disadvantaged. International law was defined as stable reciprocity in terms of protecting existing ownership and contracts. Classical economic liberalism's assumption that the world economy would become more prosper-

ous and peaceful if each nation used its existing stakes or “comparative advantages” more efficiently did not permit for any redistribution of shares among peoples, more or less guaranteeing a widening gap between the wealth of the rich, established nations and the poor, developing countries.

By the end of 1988 the asymmetry in the distribution of income worldwide left 75 percent of the 5.1 billion people on the planet with 15 percent of the world’s income to share in the developing countries. Meanwhile, Western industrialized nations, making up but 17 percent of the global population, lived on 66 percent of the world’s income. Eastern Europe and the USSR, with 8 percent of the people of the world, divided up 19 percent of the total worldwide income of \$ 18.4 thousand billion.

The primacy of global logic

The asymmetry or inequality among nations and peoples has become more pronounced in the postmodern world economy. Technological development and socioeconomic change have accelerated the tempo of modern life. The gap between the haves and have-nots has grown as those with property were positioned to benefit the most from the opportunities evolving from this historical transformation. As the logic of time seemed to speed up, the logic of space contracted with international communications, transportation, and financial flows. Major events such as the dropping of the gold standard, the 1973 quadrupling of oil prices by OPEC (Organization of Oil Exporting Countries), the rise of Japanese competitiveness, the debt crisis in the developing countries, the collapse of communist regimes in Eastern Europe, the nuclear arms race, and the nuclear accident at Chernobyl demonstrated that postmodern technological and socioeconomic events can only be fully understood in global terms.

The postmodern sensibility is one of no-nonsense disenchantment: The Industrial Revolution has come and gone, leaving uncompetitive manufacturers, perforated nation-states, impotent central banks, restructured conglomerates, miseducated youth, the proliferation of waste, and the still undigested split between the real economy (which produces goods) and the capital economy (which speculates on the spreads between borrowing rates and rates of return on investment). The many parts of the globe that have yet to experience

an industrial revolution are often told to forget about it by postmodern opinion-makers for the sake of ecology, if not for their own competitiveness. Quality of life is the postmodern preoccupation: Money is the means, a trophy, an indicator—not the end in itself. Postmodern language is that of “apolitical management” —transforming political and economic issues into technical or administrative black humor. A status job is more important than money, a safe home or maintenance base the prerequisite to entrepreneurial, existential risk-taking and world travel. The world is seen as a whole in postmodern eyes, but the differentiation between parts is more important than the wholeness.

The primacy of global logic does not go to the point of closure of Immanuel Wallerstein, who argues in *The Modern World System* (1974) that neither the sovereign state nor national society constitutes “a social system,” that only the world-system constitutes a social system and that one can only speak of social change in social systems. Perhaps the primary characteristic of the postmodern world economy at the end of the twentieth century is its transitional nature between the modern nation-state system and the diffuse world social system that Wallerstein envisions. There *are* social systems that are less than global, but that may not be coterminous with the nation-state—the European Community, for example. Moreover, there are social systems of various sorts within nation-states—the Amish Mennonite community in the United States, for instance. And the anticipation of social change within discrete social systems within nation-states on the one hand and within regional organizations on the other is perhaps the critical task for the student of international political economy who wants to learn how to “manage” global economic change. Thinking globally but acting locally is what the human use of international political economy is all about.

The World Bank compares economic and social statistics of some 185 countries and territories ranging from 16 that have a gross national product (GNP) of \$ 100 billion and more, to 95 with a GNP of under \$ 10 billion. As no human being can keep 185 countries and territories in mind at once (much less numerous multinational corporations and international organizations with “autonomous” resources and influences), countries and territories must be grouped into collective categories to enable one to “see through” the