英汉对照
经济知识丛书

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复旦大学出版社

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The ABCs of International Finance

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（沪）新登字 202 号

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责任校对 马金宝

国际金融 ABC
徐惠忠 编
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复旦大学出版社出版
（上海国权路 579 号）
新华书店上海发行所发行 复旦大学印刷厂印刷
开本 787×960 1/32 印张 6.5 字数 107000
1995 年 3 月第 1 版 1995 年 3 月第 1 次印刷
印数 1—8,000
ISBN7-309-01475-8/F·339
定价：6.00 元

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编委会名单

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丛书前言

随着我国改革开放的深入发展，我国同世界各国的经济交往越来越密切。在同世界经济的接轨过程中，急需大批既懂经济，又会英语的各类人才。目前，许多高校都相继开设了经济英语课程，以适应我国的经济改革和对外开放的需要。然而，有关的英语课外阅读材料却十分稀缺，尚不能满足广大读者的需要。为此，我们编写了这套《英汉对照经济知识丛书》。

在丛书的设计和编写中，我们遵循了这样两条原则：一是为具备一定英语基础知识的经济专业师生和广大从事涉外经济工作人员提供经济英语的课外阅读材料。对一般经济专业学生和涉外工作人员而言，要一下子读懂英语的经济类书刊、杂志并非一件容易的事情。我们的目的是为广大读者提供一个阶梯，为他们日后深造和从事实际经济工作打下良好的专业英语基础；二是向广大的外语类师生介绍些基础的经济知识，扩大他们的专业英语词汇，以利于他们的工作和学习。因此，推广和普及经济常识也是本丛书的宗旨之一。

本丛书的编写者中有从事专业经济英语研究

和教学的资深教授，也有正在攻读博士学位的研究生。丛书的英语部分全部选自原版书刊杂志，经重新整理、编辑和加工而成，且都经过复旦大学世界经济系邬性宏教授的审阅。首辑推出的有《跨国企业基础知识》、《国际金融 ABC》、《商业银行经营》、《中央银行与货币政策》和《市场分析与预测》。由于时间仓促及编著水平有限，书中的缺点和错误在所难免，敬请读者不吝指正。

丛书编委会

1994 年 12 月于复旦校园

In the real world today, it seems that there is no such thing as a national economy any more. Virtually everything depends on the smooth functioning of the international economy. We produce things and trade them to other countries, other countries do the same, and everybody gains. What is directly related with trade is the manner in which this process is financed. This is what is known as international finance, which is one of the most complicated areas in all of economics. International finance affects our lives in many ways when international trade takes place. As the world has become increasingly internationalized and interdependent, no one nowadays can escape the unpredictable changes of international finance.

I. WHY WE NEED INTERNATIONAL TRADE

International trade has a long history. As far back as ancient times, nations have traded. There are several reasons for trade. One is, of course, that everyone gains or at least perceives that they gain from the process. Otherwise, it wouldn't happen. Perhaps a more important reason is that all nations are interdependent. No nation can be self-sufficient—independent from international trade—without great sacrifices.

Although the United States, for example, is one of the more self-sufficient countries in the world, it depends on imports to a large extent. About nine percent of the goods and services used by Americans in 1975 were imported. These imports came to nearly $127 billion, and included much of the oil and many of the metals and raw materials needed to run the economy. They also included many of the foods and many of the cheaper consumer goods (toys, shirts, motorcycles, and small cars) needed to keep the cost of living under control.

Every nation needs imports, some albeit more than others, It follows then that if a nation needs imports, it also needs exports because there is no other way to pay for imports. All nations, therefore, need imports and exports. In other words, they need international trade. This sort of trade is based on international specialization—one country producing more of a commodity than it uses itself and selling the remainder to other countries. The gains from international trade are the same as the gains from any other kind of trade. When people specialize, productivity is increased. And when they trade, their incomes are higher as is overall consumption.

In one sense, international trade is very simple: each nation specializes in whatever it can produce the most efficiently and trades the resulting product to someone else for whatever it does best. Given that the distribution of skills and national resources is not the same throughout the world, everyone gains from the process. But in another sense, the process is quite complicated. That's because everyone's self-interest is involved.

Chances are you don't make your own shoes or clothing. Instead, you specialize in doing whatever you can do best and you sell your services (your labor) or your product in the marketplace. So either directly or indirectly, you trade with others and both you and they are presumably better off for it. Almost no one—neither nation nor individual—is self-sufficient, and no nation these days tries to get along without international trade.

International specialization is based on absolute advantage and comparative advantage, which are the two alternative theories of international specialization. Both theories explain how international trade does — or should — function, i. e. attempting to determine which goods a country should produce for itself and export to other countries and which goods it should import from other countries.

The theory of absolute advantage holds that a good will be produced in that country where it costs least in terms of real resources. If a country exports wheat, it is because the resource costs of producing wheat (capital, land and labor) are lower there than in the countries with which the country trades.

With rare exceptions, almost any nation can produce any two given products. Steel and wheat, bananas and refrigerators, and guns and butter are but a few of the more obvious examples. The same nation can also choose to produce steel or wheat, bananas or refrigerators, or guns or butter. The problem comes in deciding on what combination to produce.

Obviously, if you are efficient at producing steel and need wheat (as, for example, Germany, Japan, and South Korea do), then you should produce steel and trade it to someone (for example, the United States, Canada, or Argentina, who are efficient at producing wheat). Or if (like Central America) you are efficient at producing bananas, but need refrigerators, then you'll certainly want to leave the production of refrigerators to someone else (such as the United States, which is good at it) and put your efforts into bananas. These are examples of what is called absolute advantage. In such a case, everyone gains from specializing and trading internationally.

In order to demonstrate absolute advantage in a more specific way, let us assume that both the United States and Chile can choose to produce wheat and copper. if all U. S. resources went into wheat production, then it could produce 12 units of wheat, whereas Chile could only produce 3 units. On the other hand, Chile, with its abundant resources, could produce 12 units of copper. But even if it gave up completely on copper and put all of its efforts into producing wheat, it could only produce 3 units of wheat. We can easily see that the United States has a clear absolute advantage over Chile in wheat production.

Now, since both countries need wheat and copper, if no trade exists and each is going it alone, they would have to divide their efforts between the two, let's say, for simplicity, into a 50-50 split. Under those conditions, the United States would be producing 6 units of wheat and 1. 5 units of copper. Chile would produce the opposite: 1. 5 units of wheat and 6 units of copper. Between the two 7. 5 units of wheat and 7. 5 units of copper would be produced.

It's obvious by now that each country can gain a lot by specializing in what it does best and trading to the other. If the United States puts all of its effort into wheat production, it can produce 12 units, while if Chile produces only copper, it can produce 12 units. Then they do a bit of trading. The total production of wheat and copper is now 12+12, or 24 units, whereas without trade, it was only 7. 5+7. 5, or 15 units. So clearly it would seem that everyone is better off when the two countries specialize and trade.

The point of all this is that countries can gain from specializing and trading. Productivity is increased, incomes are higher because more is sold, costs are lower, and consumption is higher. Everybody gains from international trade when absolute advantages exist, or at least that would certainly seem to be the case.

The theory of comparative advantage, however, challenges this idea. It states that a good will be produced in that country where its cost is least in terms of the other goods that might have been produced with the same resources. Given the poor quality of much of its soil, little capital, and the low technical skills of its agricultural works, an African country may actually not be very good at growing peanuts by current world standards. But it may have almost no capability at all in producing steel, so that it must give up the production of only a small proportion of steel in order to grow lots of peanuts. Under these circumstances, it makes sense for the country to export peanuts and to use the earnings to import steel. The country produces peanuts rather than steel not because it is more productive than the rest of the world in growing peanuts (or has an absolute advantage), but because it is relatively more productive in growing peanuts than in producing steel (or has a comparative advantage).

But what if a country is efficient at producing both peanuts and steel? Is there then any reason for it to trade with another country? In fact, both countries can still gain from trade so long as even just a comparative advantage exists. Let us think, for example, about trade between the United States and Argentina. Both are good at producing beef and wheat, yet the two countries still trade beef and wheat , even though the United States is more efficient at producing both. Why? Because with specialization, there are still advantages in trading; otherwise, trade obviously wouldn't occur.

Assume that the United States can produce 12 units of beef or 3 units of wheat. Argentina, however, can produce 2 units of beef or 1 unit of wheat. So if the United States specializes in beef and sells it to Argentina and Argentina specializes in wheat and sells some to the United States, both countries still gain. We can best think of comparative advantage in terms of opportunity cost—the amount of one good that has to be given up in order to produce the other good. The relative prices of beef and wheat in the two countries are different. In the United States, beef and wheat trade at a 4 : 1 ratio, while in Argentina the beef-wheat cost ratio is 2 : 1, so —compared to wheat—beef is more expensive in Argentina than in the United States. Therefore, trade still makes sense. By trading, Argentina gets a unit of beef at the U.S. cost of 1/4 unit of wheat, whereas, by producing it at home, it would have cost 1 / 2 unit of wheat . And the United States gets each unit of wheat at a cost of 2 units of beef whereas producing it at home costs 4 units of beef.

This example illustrates a general rule of international trade. Where comparative advantage exists, two trading partners are both able to share in the gains from trade. That is, there will always exist some ratio of exchange between products that will permit both countries to consume more of one commodity without having to consume less of the other. The exact ratio at which trade will actually occur depends on many factors—the full range of production conditions,