

经贸英语快餐系列

# 金融英语

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## 出版说明

培养复合型专业人才已成为新世纪的一个重要课题。在权威机构所列出的当今及未来各类热门人才排行榜中,具备外语和相关专业知识并能将其融会贯通的复合型人才无一落选。在现实工作和生活中,那些既懂外语又懂专业的人才的确是社会中的一个耀眼群体。作为出版者,我们衷心希望有志成为这种复合型人才的人都能实现自己的理想。为此,我们推出这套《经贸英语快餐系列》丛书,以满足有关人士提高专业英语水平的需要。

为了本丛书的出版,我们专门聘请了一批在有关专业上学有所长的人士来编写。编写者中,既有对外经济贸易大学、北京物资学院等高校的专家学者,也有对外经济贸易合作部的专业骨干,还有富于实践经验的相关专业从业人员。本丛书共包括6个分册:《金融英语》、《会计英语》、《工商管理英语》、《贸易实务英语》、《商业书信英语》和《涉外经贸法律英语》。

本丛书的体例和特点如下:

1. 各分册内容按单元划分,将有关专业知识按单元分类进行介绍,在突出重点的同时,也兼顾了覆盖范围,力求使各专业中可能涉及的重要英语表达法及概念都有所涵盖。

2. 每一单元分为四个部分,分别为句式(Sentence Patterns)、专业词汇(Professional Terms)、相关知识(Relevant Knowledge)、阅读材料(Reading Material)。在句式部分中,将该单元所阐述的内容中较为重要、特殊的句型罗列出来,使读者在熟读、熟记之后,既能大大提高理解专业英语资料的能力,也可以用这些句式对中文资料进行汉译英的练习与实践,一举两得。专业词汇部分为重

要术语介绍,对相关的专业词汇以英汉对照形式给出,可以作为资料备查。在相关知识部分,对读者在从事实际工作中可能遇到的疑难问题、注意事项进行了介绍,以使读者在了解专业知识之余,增强实践能力。阅读材料部分的设置,主要目的在于提高读者理解专业外语资料的能力,开阔视野。每单元四个部分的内容共同构成一个掌握专业英语的完整体系,改变了以往专业英语书籍要么阅读过多,要么全是句式的模式,更便于读者对专业英语的学习。

3. 本丛书的另一个重要特点是英语的原汁原味。书中所选句式或阅读材料多是编写者从他们搜集整理的英语国家专业资料中选取的,不仅句式地道,且从实践考虑,有一定的难度,因此很适合有志于提高专业英语水准的读者学习。

学海无涯。尽管编著者和出版者倾尽了心力,但仍不能保证本丛书的完美无瑕,谨请读者批评指正。

出版者

2000 年 1 月

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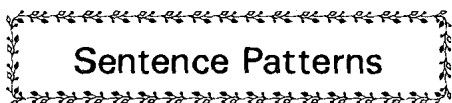
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## Unit 1 Economics



### Sentence Patterns



1. Economics studies those aspects of human behavior relating to working, producing goods, distributing them, and consuming them.

经济学是研究人类的劳动、商品生产和分配以及消费行为的科学。

2. Because of scarcity, each of us is forced to make choices.

由于资源稀缺,我们被迫作出选择。

3. Society's problem is a scarcity of resources—the things we use to make goods and services.

社会问题就在于我们用来制造商品及劳务的资源是稀缺的。

4. Microeconomics studies the behavior of individual households, firms and governments, the choices they make, and their interaction in specific markets and industries.

微观经济学所要研究的是个人、企业和政府的行为,他们作出的选择和他们在既定的市场和行业中的相互影响。

5. Total production of every good or service will be greatest when

individuals specialize according to their comparative advantage.  
根据比较优势原则,当每个人专职从事某种商品生产或服务时,总产出将会最大。

6. Supply and demand explains how prices are determined in competitive markets.

供需理论说明了在自由竞争市场中价格的决定机理。

7. The law of demand states that when the price of a good rises, and everything else remains the same, the quantity of the demanded will fall.

需求定理表明:当某种商品价格上升时而其他条件不变时,该商品的需求量将减少。

8. Any change in the price of one good changes the trade-off between the two goods.

一种商品价格的任何变动都将改变两种商品之间的交易量。

9. In pure competition, the firm is a price taker — it treats the price of its output as given.

在完全竞争条件下,一个企业只是价格的被动接受者——它认为其产品的价格是既定的。

10. Unlike purely competitive firms, monopolies may earn economic profit in the long run.

与完全竞争企业不同,寡头企业能长期获得经济利润。

11. Antitrust policy can sustain competition by preventing mergers between large competitors.

反托拉斯法通过控制大竞争厂商合并以保持竞争。

12. In the long run, monetary policy can change the rate of inflation, but not the rate of unemployment.

从长期来看,货币政策能够改变通货膨胀率,但改变不了失业



率。

13. When the marginal product of labor increases with a rise in employment, there are increasing marginal returns to labor.

如果伴随着就业的增加,劳动力的边际产量也增加,那么劳动力的边际收入也将增加。

14. Stagnation combined with inflation is called stagflation.

我们把经济停滞与通货膨胀并存的经济现象称为滞胀。

15. It used to be thought that inflation and unemployment were trade-offs, but contemporary inflation has persisted despite the presence of unemployment.

过去人们普遍认为,通货膨胀与失业不可能并存,但现代通货膨胀在失业现象存在的情况下依然存在。

16. Inflation is a redistributed process, a zero-sum game.

通货膨胀是一个重新分配的过程,是一种“零积累”游戏。

17. One cost of inflation to the economic system is the loss of reliable guides to price relationships.

通货膨胀对经济体系造成的一个损失就是价格关系失去了可靠的向导。

18. In the past years, a sharp disinflation has appeared largely because of tight money policies.

这几年出现了明显的通货收缩,很大程度上是由于采取了货币紧缩政策。

19. More people will come to deposit their money in the bank when the interest rate goes up.

当利率提高时,有更多的人到银行来存钱。

20. Owing to the rise in prices people reduced their deposit in the

bank.

由于物价上涨,人们减少了在银行的存款。

21. The interest rate has adjusted due to the rise in prices.

由于物价上涨,利率作了调整。

22. For the firm's owners, opportunity cost is the total value of everything sacrificed to produce output.

企业主的机会成本就是为获得产出而作出牺牲的总价值。

23. In an economic sense, demand is the quantity of a good or service for which consumers are willing to pay a given price at a given time.

在经济学意义上,需求是指消费者在一定时间、以一定价格购买产品或服务的量。

24. Someone's desire for something can not be termed as effective demand in an economic sense.

一个人想买某样东西的愿望在经济学意义上不是有效需求。

25. In the circle of economics, supply is the quantity of a good or service that producers will offer at a given price at a given time.

在经济学领域里,供应是指生产商在一定时间内以一定价格提供某种产品或服务的量。

26. Therefore when businesses set a price for a product, they have to take both their profit and consumers' purchasing power into account.

因此,商家在给某样产品定价时,必须考虑利润与消费者购买力两方面的因素。

27. Consumers will not buy a product if it is priced beyond their budget.

消费者不会购买定价超出他们预算的东西。

28. Once a coin becomes recognized as a rarity its value frequently increases every time it changes hands.

一旦一枚硬币被公认为稀有,它的价值就会随着每次转手出售而不断上升。

29. The marginal approach to profit states that a firm should take any action that adds more to its revenue than to its cost.

边际利润方法指出:一个企业应该采取一切措施来增加收益而不是成本。

30. During a period of inflation the real value of wages may fall although nominal wages rise.

在通货膨胀期间,尽管名誉上工资上升,但工资的实际价值可能下降。



### Professional Terms

1. rate of deposit turnover 存款周转率
2. loan-deposit ratio 存放款比率
3. self-owned capital ratio 自有资本比率
4. output-capital ratio 产出与资本的比率
5. ratio of profit to capital 收益同资本的比率
6. turnover of account receivable 应收账款周转率
7. ratio of doubtful loans to total loans 坏账比率
8. fixed assets ratio 固定资产比率
9. fixed assets turnover ratio 固定资产周转率
10. current ratio 流动比率

- 11. turnover ratio of working capital 流动资本周转率
- 12. liquidity of bank 银行资产流动性
- 13. payment reserve 支付准备
- 14. internal reserves 内部准备金
- 15. graduated reserve requirement 分级法定准备金
- 16. ratio of cash reserves to deposits 存款支付准备率
- 17. initial reserve 初期准备金
- 18. offset reserve 坏账准备金
- 19. allowance for doubtful debt 备抵呆账款项
- 20. reserve requirements 法定存款准备金
- 21. reserve ratio 法定存款准备金比率
- 22. required reserve ratio 法定准备率
- 23. minimum reserve ratio 法定最低准备比率
- 24. additional reserve 追加准备金
- 25. guaranteed fund 保证准备金
- 26. reserve margin 准备金比率
- 27. unbalance finance 赤字财政
- 28. red balance 赤字差额
- 29. repressed inflation 抑制性通货膨胀
- 30. shortage of financial resources 财源短缺
- 31. galloping inflation 恶性通货膨胀
- 32. monetary and financial crisis 货币金融危机
- 33. deflation 通货紧缩
- 34. inflation 通货膨胀
- 35. inflation rate 通货膨胀率
- 36. inflationary trends 通货膨胀趋势
- 37. monetary stringency 银根奇紧
- 38. slack of finance 银根松缓
- 39. stagflation 滞胀

- 40. demand pull inflation 需求拉动通货膨胀
- 41. demand shift inflation 需求变动型通货膨胀
- 42. latent inflation 潜在的通货膨胀
- 43. inflationary spiral 螺旋式上升的通货膨胀
- 44. neutrality of the central bank 中央银行的中立性
- 45. counter-inflation policy 反通货膨胀对策
- 46. open market policy 公开市场政策
- 47. deficit-covering finance 赤字财政
- 48. fiscal and monetary policy 财政金融政策
- 49. harmony of fiscal and monetary policies 财政政策和金融政策的协调
- 50. interest rate policy 利率政策
- 51. monetary device 金融调节手段
- 52. monetary action 金融措施
- 53. measures for monetary ease 金融缓和措施
- 54. easy credit 放松信贷
- 55. monetary and credit control 货币信用管理
- 56. deficit covering 弥补赤字
- 57. restrictive lending policy 贷款紧缩政策
- 58. over-loan position 超额贷款
- 59. credit expansion 信用扩张
- 60. credit control instrument 信用调节手段
- 61. credit control 信用控制
- 62. restrictive monetary policy 紧缩通货膨胀
- 63. credit extending policy 融资方针
- 64. ultra-cheap money policy 超低息货币政策
- 65. financial transaction 金融业务
- 66. monetary market 金融市场
- 67. financial unrest 金融动荡

68. financial crisis 金融危机  
69. financial system 金融体系  
70. financial world 金融界  
71. policy of discount window 贴现窗口政策  
72. open market operation 公开市场业务



## Relevant Knowledge

### The “Invisible Hand” and “Perfect Competition”

Students of economics have to avoid the error of thinking that a price mechanism must work chaotically if it is not controlled by somebody. Having learned this lesson, they must not go to the other extreme and become enamoured of the beauty of a pricing mechanism regarding it as perfection itself, the essence of providential harmony, and beyond the touch of human hands.

Adam Smith, whose *The Wealth of Nations* (1776) is the germinal book of modern economics, was thrilled by the recognition of an order in the economic system. Smith proclaimed the principle of the “Invisible Hand”.

Every individual, in selfishly pursuing only personal good is led, as if by an invisible hand, to achieve the best good for all—so that any interference with free competition by government is almost certain to be injurious.

Undoubtedly, this was a valuable insight. But, on reflection and after two centuries of experience, we must recognize some of the realistic limitations on this doctrine. *The virtues claimed for free en-*

terprise are fully realized only when the checks and balances of “Perfect Competition” are present.

Perfect competition is defined by the economist as a technical term: “Perfect competition” exists only in the case where no farmer, business, or labourer is a big enough part of the total market to have any personal influence on market price. However, in the real world, competition is nowhere near “perfect”. When one’s grain, merchandise, or labor is large enough in size to produce appreciable depressing or elevating effects on market prices, some degree of monopolistic imperfection has set in, and the virtues of the invisible hand must lie that much discounted.

Actually, much of the praise of perfect competition is beside the point. Historians quarrel over whether there ever was a golden age of free competition. Certainly, competition is not perfect now in the economist’s sense. We do not even know whether, because of the fundamental nature of large-scale production and technology, consumers’ tastes, and business organization, effective competition is becoming less or more intense. In any case, the challenge facing the society now is to work out laws and customs that help to improve the working of our less-than-perfect competitive system.

### “看不见的手”与完全竞争

学习经济学的学生必须避免一个错误,那就是以为如果没有人控制,价格机制必然会混乱不堪。学过这一课之后,他们得切记不要走向另一个极端,变得醉心于价格机制的美妙,把它看作是完美无暇的,是适时协调一切的要素,而且是任何人力所不能及的。

亚当·斯密在 1776 年发表的《国富论》是学习现代经济学的起步读物。它得到经济机制规律的认可,因而引起轰动。斯密提出了“看不见的手”的原理。

每一个人在为自己购买个人物品时都好像被一只“看不见的

手”所指引，他们都要获得最好的货物，所以政府对自由竞争所做的任何干预几乎都会对经济造成伤害。

无疑，这曾是一种宝贵的见解。然而，经过沉思和两个世纪的经验，我们必须看到这一理论在实践中存在的局限。自主经营所具有的优点只有在“完全竞争”的控制和平衡存在的前提下才会得以充分实现。

经济学家把完全竞争定义为一个技术名词。“完全竞争”只存在于任何农民、企业或者劳动力都没有强大到足以对整个市场价格施加个人影响的情况之下。然而，在实践当中，竞争在任何地方都不是“完全的”。当某个人生产的粮食、商品，或者提供的劳务具有了足够大的规模，可以对市场价格产生可观的压低或抬高的作用时，一定程度的、垄断的不完全竞争就开始了，所以“看不见的手”的价值也不得不大大地打了折扣。

事实上，对于完全竞争的许多赞扬都是不大准确的。历史学家们就是否真有过自由竞争的黄金时代而争论。毫无疑问，根据经济学家的解释，现在的竞争是不完全的。我们甚至不知道，大规模生产的本质和技术发展，消费者的喜好，以及商业组织究竟使效益竞争更激烈了，还是更缓和了。无论怎么说，社会目前面临的挑战是制定出法律，以有利于改进我们这个不甚完全的竞争体制。

## Prosperity and Depression

Business conditions will rarely stand still. Prosperity maybe followed by a panic or a crash. Economic expansion gives way to recession. National income, employment and production fall. Prices and profits decline and people are thrown out of work.

Eventually the bottom is reached, and recovery begins. The recovery may be slow or fast. It may be incomplete, or it may be so strong as to lead to a new boom. The new prosperity may represent a long, sustained plateau of brisk demand, plentiful jobs, and in-



creased living standards. Or it may represent a quick, inflationary flaring up of prices and speculation, to be followed by another disastrous slump.

Such, in brief, is the so-called “business cycle” that has characterized the industrialized nations of the world for the last two centuries ever since an elaborate, interdependent money economy began to replace the relatively self-sufficient pre-commercial society.

Early writers on the business cycle, possessing little quantitative information, tended to attach disproportionate attention to panics and crises, while later writers began to speak of two phases of business: prosperity and depression, or boom and slump, with “peaks” and “troughs” marking the turning points in between. Today, we know that not every period of improving business goes all the way to full employment and prosperity.

How long have the traditional economic cycles been? This depends upon how many minor cycles you wish to count. Most observers had no trouble in agreeing on the major cycles, which were about 8 to 10 years in length. All of them agree that the late 1920s represent a period of prosperity, for example, the early 1930s one of depression, then 1960s a period of strong US expansion and similarly with other past major business cycles.

No two business cycles are quite the same. Yet they have much in common. Though not identical twins, they are recognizable as belonging to the same family. No exact formula, such as might apply to the motions of the moon or of a simple pendulum, can be used to predict the timing of future business cycles. Rather, in their rough appearance and irregularities, business cycles more closely resemble the fluctuations of disease epidemics, the weather, or a sick child’s temperature.