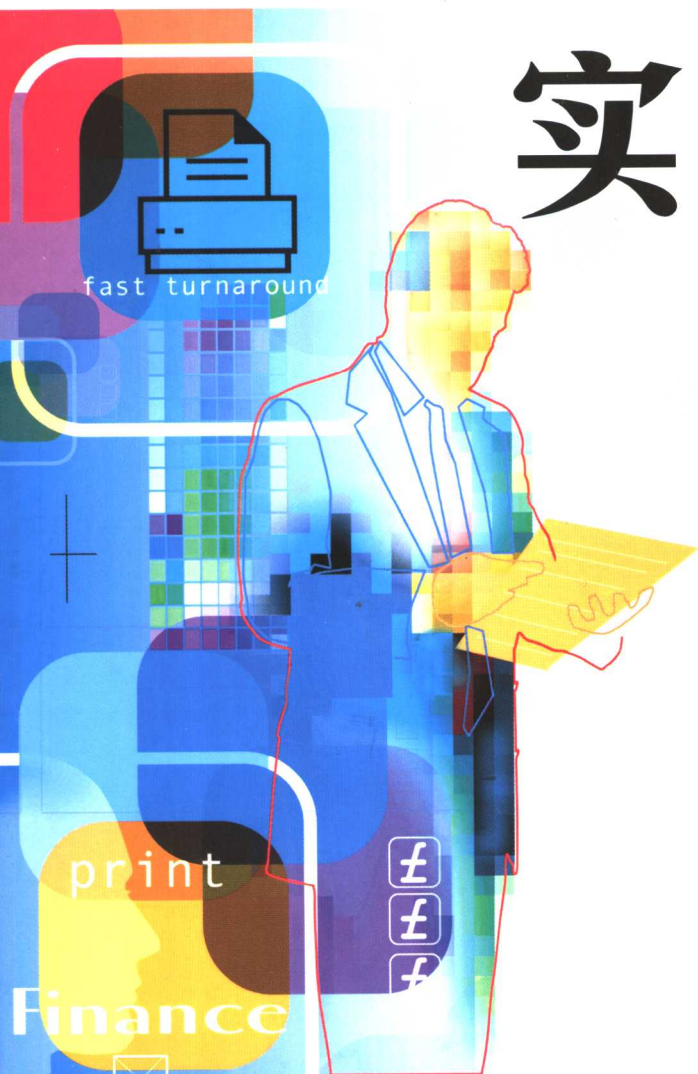


An Applied English Course for International Finance

国际金融英语 实用教程

彭辰宁 编著



国防工业出版社
National Defense Industry Press



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·北京·

内容简介

本教材重点介绍国际金融专业的基本理论和银行业的实际业务知识,包括货币理论、通胀与通缩、银行体系、信用工具、支付方式、贸易结算、银行贷款、进出口信贷、保险租赁、货币市场与融资、资本市场与投资、外汇交易与管理、期货市场与功能、中央银行及职能、国际收支、国际金融体系和国际金融机构等方面内容。语言规范,图文并茂,结构新颖,体系完整,信息量大,覆盖面广。学生通过该课程的学习不仅能够很好地了解金融学的基本知识和专门词汇,而且还能掌握银行业的具体业务知识,对拓宽学生的素质结构和知识结构,提高运用英语语言的能力和培养复合型人才具有重要的作用。

本书可作为金融专业研究生和高年级本科学生的专业英语教材,或英语专业学生相关课程的教材,也可作为从事国际金融和外贸业务的广大工作人员提高国际金融英语水平的辅导书和金融英语证书考试的参考书。

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前 言

2001年中国加入世界贸易组织,改革开放的步伐进一步加快。中国政府庄重承诺,到2006年底,中国金融市场全面对外开放。届时,国际金融机构和金融中介将纷至沓来,金融市场的竞争将更为激烈。为了适应对外经济贸易发展和金融市场全面开放的形势需要,越来越多的从业人员和大专院校学生迫切希望能够掌握国际金融专业知识并提高他们的专业英语水平,为了满足他们的需要,许多学校开设了相应的课程,为了适应人才培养和社会对人才培养实践的需要,增加国际金融专业知识,我们特意编写这本系统介绍国际金融基本理论知识和具体业务的专门英语教材,以满足不同层次、不同专业人员的需求。

本教材是在10多年教学实践的基础上,不断提炼、充实、更新而成。本教材的出版,不仅能使学生了解国际金融基础知识和专门英语词汇,而且还能掌握银行业的具体业务知识,对于拓宽学生的素质结构和知识结构,提高运用英语语言的能力以及人才培养具有重要作用。

本教材重在基本理论知识和金融业的实际业务知识,具有语言规范、图文并茂、内容新颖、体系完整、信息量大、覆盖面广等特点。

本教材共有19单元,每单元配有相关专业词汇、英文注释、练习和阅读材料,并附有图示,以帮助读者理解;教材后还附有词汇表和练习答案可供读者查阅和参考。

本书可作为金融专业研究生和高年级本科学生的专业英语教材,或英语专业学生相关课程的教材,也可作为从事国际金融和外贸业务的广大工作人员提高国际金融英语水平的辅导书和金融英语证书考试的参考书。

由于编者水平有限,时间仓促,疏漏在所难免,敬请有关同行专家和广大读者提出宝贵意见,本人深表感激。

编者

2006年11月

Contents

Unit1 1

Text	Money, the Functions of Money and the Interest Rates	1
	货币,货币的职能与利率	1
Reading Material	The Quantity Theory of Money—The Basis of Monetarism	7
	货币数量理论——货币主义学派的基本观点	7

Unit2 1 1

Text	Banking System	11
	银行体系	11
Reading Material	Financial Intermediaries in the U. S. A.	17
	美国的金融中介机构	17

Unit3 2 2

Text	Credit Instruments	22
	信用工具	22
Reading material	Bankers' Acceptances	31
	银行承兑汇票	31

Unit4 3 5

Text	International Movement of Currency	35
	国际间货币的支付	35

Reading Material	Electronic Funds Transfer	43
	电子货币转账	43

Unit5 46

Text	Collection	46
	托收	46
Reading Material	Collection Procedure	52
	托收的程序	52

Unit6 57

Text	Letter of Credit Operation	57
	信用证交易	57
Reading Material	Advantages and Disadvantages of a Letter of Credit	64
	信用证的利弊	64

Unit7 67

Text	Forfaiting	67
	福费廷	67
Reading Material	Factoring	74
	保付代理业务	74

Unit8 76

Text	Syndicated Loans and Syndication Procedures	76
	辛迪加贷款和辛迪加贷款程序	76
Reading material	Advantages of Syndicated Loan to Both Borrowers and Lenders	83
	辛迪加贷款对于借贷双方的优点	83

Unit9 86

Text	Government Supported Export Credit	86
	政府支持的出口信贷	86
Reading Materials	Kinds of Government Supported Export Credits	92
	政府支持的出口信贷种类	92

Unit10 95

Text	Leasing	95
	租赁	95
Reading material	Financial lease	104
	金融租赁	104

Unit11 107

Text	Insurance Basics	107
	保险的基本原理	107
Reading Material I	Property Insurance	113
	财产保险	113
Reading Material II	Purpose of Reinsurance	116
	再保险的目的	116

Unit12 119

Text	Money Market and Finance	119
	货币市场与融资	119
Reading Material	What is a Money Market	129
	什么是货币市场	129

Unit13 133

Text	Capital Market and Investments	133
	资本市场与投资	133

Reading material	Characteristics of Corporate Stock	143
	公司股票的特点	143

Unit14 146

Text	Eurodollar Market	146
	欧洲美元市场	146
Reading Material	Eurodollars	154
	欧洲美元	154

Unit15 158

Text	Foreign Exchange and Foreign Exchange Market	158
	外汇与外汇市场	158
Reading Material	Foreign Exchange Transactions	165
	外汇交易	165

Unit16 168

Text	International Financial Innovation—Financial Future Market	168
	国际金融创新——金融期货市场	168
Reading Material	Types of Hedging in the Financial Futures Market	180
	金融期货市场套期保值的种类	180

Unit17 185

Text	Balance of International Payments	185
	国际收支	185
Reading Material	Stages of the Balance of Payments in America	193
	美国国际收支的几个阶段	193

Unit18 196

Text	Central Bank	196
	中央银行	196
Reading material	Federal Reserve System in the U. S. A.	206
	美国联邦储备体系	206

Unit19 210

Text	International Monetary System	210
	国际货币体系	210
Reading Material	International Financial Organizations	221
	国际金融组织	221

Appendix I Glossary 229**Appendix II Key to the Exercises 265****Reference Books 274**

Unit 1

Text <<<

Money, the Functions of Money and the Interest Rates

货币，货币的职能与利率

Introduction

What is money? When did money appear? It seems hard to answer. Actually, money can be described as anything that is generally acceptable as a means of payment for goods or services or in the repayment of debt. The emergence of money is a very slow process. Its forms have changed over time and indeed will change again in the future. Money performs a wide variety of important functions in the economic life and plays an important role in interest rate fluctuations. Interest rates have an impact both on the overall health of the economy and on our daily economic life.

The most important financial asset in the economy is money. All financial assets are valued in terms of money and flows of funds between lenders and borrowers occur through the medium of money. Money itself is a true financial asset because all forms of money in use today in United States and in most countries are a claim against some institution, public or private, and are issued as debt. For example, one of the largest components of the U.S. money supply today is the checking account, which is the debt of a commercial bank. Another important component of the money supply is currency and coins, or pocket money held by the public. The bulk of currency in use today in the United States consists of Federal Reserve

notes, representing debt obligations of the 12 Federal Reserve banks. In fact, if the Federal Reserve ever closed its doors (a highly unlikely event), Fed notes held by the public would be a first claim against the assets of the Federal Reserve banks. Some definitions of the nation's money supply today include savings accounts at banks and credit unions, shares in money market mutual funds, and even overnight loans between financial institutions and their customers—all forms of debt, giving rise to financial assets.

Any forms of financial assets in the financial system, irrespective of their stage of development, are taken for granted. We accept them without really thinking about them. Yet if we are to understand their importance we need to analyze precisely what the financial system does, how it works, and then possibly is in a position to say how it will change. Clearly there is nothing more important in the development of any complex financial system than the emergence of money. This is a very slow process and the forms of money have changed over time and indeed will change again in the future.

Evolution of Money

The early stages of commercial exchange consisted of barter, where a farmer of corn might exchange ten bushels of corn for an ox to grind his corn to make bread. Villagers would develop market places, where farmers and craftsmen could come to exchange their products and gradually “*rates of exchange*” between various products would become established. The barter system would have to maintain a huge list of exchange rates between his product and many others.

However, this system can be extremely inefficient and protracted. Generally, an individual has first to find the person who can produce the item he wishes to acquire and who must be prepared to swap it at that time after haggling for a mutually agreeable price. How long one may ask does the person who is individually gifted in the construction of artificial wooden legs have to search for a one-legged baker who will supply him with bread in exchange for one of his fine wooden legs? This problem is known as the “*double coincidence of wants*” .

Deterioration, indivisibility and differences in quality of various bartered items make comparison and the setting of common exchange rates between goods very difficult. The difficulties and inefficiency of the barter system led to the rather radical invention of money, to oil the wheels of the primitive system.

The Functions of Money

The value of all commodities which enter the sphere of influence of the new common unit of exchange, can now be converted into a price in terms of that unit. We can be justified in an economic sense to call this common unit, whether it be a cow, a shell, or a stone with a hole in it, money because it serves one of the basic functions of money, that of a “*medium of*

exchange” . It allows the producer of wooden legs to exchange his product for money from the limbles and use that money to buy bread from the baker. This in turn provides the means for division of labor and specialization within society thereby conferring enormous benefits.

As it is a standard by which other commodities may be judged and valued, money acts as a “*unit of account*” , i.e. a yardstick in which the value of other commodities and services is measured. Consider the complexities and time involved in evaluating purchases of various types of materials for car manufacture and subsequent sales of cars other than in monetary terms. Thus, with a widely accepted “*unit of account*” markets can develop. Along with markets come prices which in turn provide the “signals” indicating either prices being too high or too low and thereby encouraging resources to move around accordingly. Indeed without true prices markets become singularly inefficient.

The units of money received for one’s product or services can be immediately exchanged for goods or they may be held in reserve. In this latter sense, money acts as a “*store of value*” or more accurately “liquid” store of value allowing an individual to overcome the problem of timing differences between receiving payments for goods or services and spending the money.

Thus money allows independence between the timing of receipts and the marketing of payments. An individual could buy some other assets such as antiques, but if the owner then wished to sell them he would be faced with the trouble of selling and attendant risk in the amount he received the antiques. Of course, money is just one form in which wealth can be held, and this introduces a complexity for a government wishing to measure and control the money supply.

Finally money serves as a *standard for deferred payments and receipts*. Often goods are purchased now with a promise to pay at a later date. An example of this is the case of house purchase via a mortgage. The use of money facilitates this type of transaction. Indeed the ability to pay interest (and earn interest) on money enables units in society with surplus funds (*surplus units*) to lend money to units who need funds (*deficit units*). Thus the development of borrowing and lending with contracts that involved the payment or the receipt of a stated sum of money would not be possible without money. And without borrowing and lending the whole manufacturing and distribution industries would not have evolved, as we know them today.

The Interest Rates

An interest rate is the cost of borrowing or the price paid for the rental of funds (usually expressed as a percentage of the rental of \$100 per year). We see many interest rates in the economy—mortgage interest rates, car loan rates, and interest rates on many different types of bonds. Interest rates are important variables to you because they affect so many personal decisions. High interest rates could deter you from buying a house or a car because the cost of financing them would be high. On the other hand, high interest rates could encourage you to save. You can earn substantial income by putting your savings into an account at the bank

when interest rates are high.

Interest rates have an impact on the overall health of the economy because they affect not only consumers' willingness to spend or save, but also businesses' investment decisions. High interest rates, for example, may cause a corporation to postpone building a new plant that would ensure more jobs.

Economists frequently talk about "the interest rate" because most interest rates move together with market conditions. So it is important to understand the common fluctuations in interest rates that have been substantial in the past few years. As a matter of fact, interest rate fluctuations in no other period of United States history have been as great. For example, the interest rate on Federal funds was about 6.5% in 2000, dramatically fell to close to 1% in the mid of 2003, and since then the interest rate on Federal funds increased for seventeen times and rose to 5.25% on 29th June, 2006. The stock indexes of the Dow Industrials, NASDAQ and S&P500 got a boost from this increase on the same day, and so did in the European and Asian stock markets.

What do these fluctuations mean and what causes them? In order to understand these, we should learn more about the relationship between money and the interest rates. In addition to other factors, money plays an important role in interest rate fluctuations. Money can affect many economic variables that are important to the well-being of our economy, politicians and policymakers in the federal government care about the conduct of monetary policy, the management of money and interest rates. The Federal Reserve System is the organization responsible for the conduct of monetary policy in the United States.

Notes to Special Terms

1. **rates of exchange** 兑换率, 汇率—the price or value of a unit of one currency in terms of another.
2. **double coincidence of wants** 双方需求的吻合—in barter system, both parties exchange for goods that one party really has and the other party wishes to acquire and vice versa. Or simply, exchange what one has for what one needs.
3. **medium of exchange** 交换媒介—one of important functions of money, used to pay for goods and services.
4. **unit of account** 记账单位—one of important functions of money, it acts as a yardstick used to measure the values of commodities and services.
5. **store of value** 价值储藏—one of important functions of money, it is a store of purchasing power over time, used to separate the time when income is received from when it is spent.
6. **a standard for deferred payments and receipts** 延迟付款的标准—a means of payment payable at a fixed or determinable future time.
7. **surplus unit** 资金赢余单位—the unit that income exceeds expenditure, usually refer to

public or individuals.

8. **deficit unit** 资金短缺单位—the unit that runs short of funds, usually refer to governments or businesses.

Exercises

I. Discussion questions.

1. What is money?
2. How did the money evolve?
3. What are the characteristics of a barter system?
4. What are the functions of money?
5. What is the relationship between money and interest rates?

II. Translate the following sentences into Chinese.

1. As the word “money” is used casually in everyday conversation, it can mean many things, but to economists it has a very specific meaning. In order to avoid confusion, we must clarify how economists’ use of the word “money” differs from conventional usage.
2. Economists define money (or equivalently, the money supply) as anything that is generally accepted in payment for goods or services or in the repayment of debts.
3. To define money merely as currency is much too narrow for economists. Since checks are also accepted as payment for purchase, checking account deposits are considered to be money as well.
4. Barter involves both parties offering the precise quantity and quality of the commodity concerned required by the other party.
5. The use of money as a medium of exchange has greatly assisted specialization of labor and trade and therefore the growth of modern economics.
6. It is important to note that the demand for money, unlike the demand for consumer goods such as butter, is a demand to hold as an asset not to consume a good.
7. Money is not unique as a store of value because any asset, whether it be money, stocks, bonds, land, house, art, or jewelry, is a means of storing wealth.
8. It is customary to distinguish three motives for holding money: the transactions motive, the precautionary motive and the speculative motive.
9. The interest rate on Federal funds was about 6.5% in 2000, dramatically fell to close to 1% in the mid of 2003, and since then the interest rate on Federal funds increased for seventeen times and rose to 5.25% on 29th June, 2006.
10. The trading volume and market values of listed stocks soared because of the increase of interest rate on Federal funds.

III. Translate the following sentences into English.

1. 货币作为交换媒介是货币的主要职能之一。(medium of exchange)
2. 各种物物交换的商品存在的易变质、不可分割性和质量上的差异使得商品间的比较和制定一个共同的兑换比例非常困难。(make ...very difficult)
3. 利率的波动会影响整个经济活动和我们的日常经济生活。(fluctuation)
4. 利率越高，借款的成本就越高，人们贷款的意愿就越低。(the more...the more, willingness)
5. 货币的供求对利率的波动起到非常重要的作用。(demand for and supply of money)

IV. Fill in the blanks with the words given below.

function, goods, trading, devoted, specialize, difficulty, division, process

Very early in the history of civilization, people discovered the advantages if _____ of labor and specialization. It was apparent even to primitive tribes that some of people _____ themselves to making weapons, others to hunting, and still others to farming, the tribe as a whole would end up with more weapons and more food than if everyone attempted to do everything for himself. The _____ inherent in this specialization was that no one would _____ in making arrows unless he could exchange his arrow production for food. Provision for _____ is essential if specialization is to be successful.

The primary _____ of money is to facilitate the _____ of exchange. Exchange, of course, could take place without money, but it would be extremely complicated. In primitive societies, direct bartering of goods for other _____ is common, but there are obvious difficulties. A butcher who wants shoes must find a shoemaker who wants meat. If the shoemaker is a vegetarian, the butcher must either make a preliminary trade or go barefoot. The difficulty of finding the other party to a desired exchange would mean that little exchange could actually take place.