21世纪金融英语系列教材

丛书主编 张燕玲 汪保健

金融英语

阅读理解专项训练

Exercises for Financial English Reading Comprehension

主 编 桑乃华

副主编 朱 莹

中国金融出版社

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21世纪金融英语系列教材

编委会

总 序

金融业是现代社会经济生活的中心和枢纽，在经济和社会发展中发挥着十分重要的主导作用。随着我国金融业改革的不断深化和对外开放的日益扩大，金融业与国际接轨并参与国际合作与竞争已成为一种必然趋势。因此，培养既懂国际银行运作规范，又能以熟练金融英语与外国同行交流的复合型人才就显得日益重要。

尽管英语为世界范围内一种通用的交流媒介，但在一些专门领域，英语有许多独特的语言现象和文体风格，需要进行专门的训练才能达到实际运用的水平。在现实生活中，有些人虽有较高的英语水平，但由于没有受到专门的专业训练，在对外交往中难以与外方沟通。金融英语是英语语言属下的一个分支学科，是需要经过专门学习或训练才能掌握的。很难想像一个不懂国际金融知识的人会很好地掌握金融英语，也很难想像一个不懂金融英语的人会很好地了解国际金融知识。从这个意义上来说，《21 世纪金融英语系列教材》的出版十分及时，这套丛书的出版为探讨如何更有效地培养既谙熟金融专业知识与技能又具有金融英语综合运用能力的复合型人才做出了有益的尝试。

本套《21 世纪金融英语系列教材》共 5 种：《金融英语语法结构专项训练》、《金融英语完形填空专项训练》、《金融英语阅读理解专项训练》、《金融英语写作范例》和《金融英语业务知识综合训练》。

上述丛书是根据我国金融系统从业人员金融英语的现状及成人学习金融英语的特点，精心设计、认真编写的。丛书所选内容绝大多数出自国外近年出版的经济与金融文献、杂志、专著和资料等原版刊物，其涉及的业务广，内容新，既有理论，又有实务。为此，本套丛书无论从金融专业的组合还是到丛书体例的编排，在我国金融培训中都堪称是一个尝试。它以多视角展示金融业务与金融市场为背景，以快速提升金融英语应试能力为基础，以加快缩短从普通英语到金融英语学习的过渡期为突破，以努力提高金融英语综合运用能力为手段，以更好适应快速发展的金融企业经营和竞争环境为目的。因此，在我看来，本套丛书是培养

既掌握金融专业知识与技能又具有金融英语综合运用能力的复合型金融人才的一套不可多得的系列培训教材。

最后，我真诚地期望《21 世纪金融英语系列教材》的出版与发行对我国金融企业员工不断提高金融英语综合运用能力，努力学习金融业务知识与技能以及及时了解国外最新的同业发展动态与趋势，产生积极的推动作用。倘若如此，则备感欣慰。

中国银行股份有限公司 **上海市分行行长**
国际金融研修院（上海）院长

二〇〇五年六月

前　言

中国有句古话："读书破万卷，下笔如有神。"多多阅读的重要性由此可见。然而，美国密苏里大学阅读教育系 John Sherk 教授说："现在的问题不是你会不会读，而是如何读。"在一个知识和信息爆炸的社会中，人们要以最快的速度捕捉最有用的、最重要的信息和知识，就必须要知道如何运用各种阅读技巧进行高效率的阅读。

本书是以阅读技巧的拓展和金融专业知识阅读能力的提升为切入点而精心设计编写的。旨在帮助读者进一步加强英语阅读技巧的训练，有效地引导读者提高金融英语的阅读理解能力。同时使读者更好地学习和掌握国际结算、国际金融、金融投资工具、金融衍生产品、保险、银行风险管理等业务方面的知识。

本书所有的阅读文章全部选自国外近年来出版的具有一定代表性的金融文献和专著。本书题材广泛，内容丰富；集知识性与专业性于一体，同时具有很强的实用性和可读性。

全书共有 10 个单元。每个单元由两大部分组成：第一部分系统阐述了相关的阅读技巧；第二部分介绍了主要的银行业务和相关的金融产品。每个单元有八篇短文，每篇配有 5 道或 10 道阅读理解选择题。此外，每一篇短文后均有金融英语单词与词组的中英文对照表。另外还附有全部练习的参考答案及必要的分析和解释，以供读者自学参考。

本书可用作金融系统专业人员的培训或自学英语教材，亦可用作大专院校金融专业学生的英语教科书或辅导用书，同时也可用于金融系统各类职称英语考试强化训练，尤其对出国选拔金融英语考试具有相当的参考价值。

本书是在中国银行股份有限公司国际金融研修院(上海)领导的策划下编写而成。在编写过程中得到了全体教职员工的大力支持与帮助，在此深表谢意。

由于编者学识水平有限，疏漏不妥之处在所难免，敬请读者批评指正。

编　者

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Unit One

Part A Reading Skill: Introduction to Reading

1. **Reading is related to a reader's schemata.**

   Schema represents your knowledge about a topic or a specific thing. Your schemata about various topics and things are directly linked to your reading comprehension. The more schemata you have in your mind, the better comprehension you will get.

2. **Reading is a thinking process with comprehension.**

   Reading is an active process which involves the interaction between the reader and the print (the writer). Without thinking and comprehension, it is not reading but word-calling.

3. **Reading efficiency stands for the accomplishment of a reading task with an appropriate time frame and with appropriate comprehension.**

   Efficient reading involves adequate comprehension with appropriate reading rate. In order to increase your reading efficiency, you need to develop skills that will help you read with comprehension and read faster.

4. **Reading flexibility means the ability to adjust the reading rate and methods to suit the type of the material to be read and the purpose for reading.**

5. **To be an efficient and flexible reader, you should:**

   - Enlarge your schemata about various topics and things, which will help you comprehend reading materials.
   - Improve your language knowledge (vocabulary and grammar), which can help you read both fast and with high comprehension.
   - Be familiar with writing skills and apply various reading skills. These skills will not only help you read with comprehension and retention, but enable you to use your time most economically as well.

Part B Multiple-choice

Choose the best answer to complete the following statements according to the passage.

Passage 1.1

Probably the most fundamental concepts in economics, supply and demand make up the backbone of market economies. Demand refers to how much (quantity) of a product or service is desired by buyers. The quantity demanded is the amount of a certain product people are willing to buy at a certain price, and the relationship between price and quantity demanded is known as the demand relationship. Supply represents how much the market can offer. The quantity supplied refers to the amount of a certain good producers are willing to supply when receiving a certain price. The correlation between price and how much of a good or service is supplied into the market is known as the supply relationship. Price therefore, is a reflection of supply and demand.

The relationship between demand and supply underlies the forces behind the allocation of resources. In market-economy theories, demand and supply theory will allocate resources in the most efficient way possible. How? Let us take a closer look at the law of demand and the law of supply.

The law of demand states that, if all other factors remain equal, the higher the price, the fewer people will demand a good. In other words, the higher the price, the lower the quantity demanded. The amount buyers purchase at a higher price is less because, as the price of a good goes up, so does the opportunity cost of buying that good: people will naturally avoid buying a product that will force them to forgo the consumption of something else they value more.

Like the law of demand, the law of supply demonstrates the quantities that will be sold at a certain price. Opposite to the demand relationship, the supply relationship shows an upward slope. This means that the higher the price, the higher the quantity supplied. Producers supply more at a higher price because selling a higher quantity at a higher price offers greater revenues.

Unlike the demand relationship, however, the supply relationship is a factor of time. Time is important to supply because suppliers must, but cannot always, react quickly to a change in demand or price. So it is important to try and determine whether a price change caused by demand will be temporary or more permanent.

Let's say there's a sudden increase in the demand and price for umbrellas in an unexpected rainy season; suppliers may simply accommodate demand by using their production equipment more intensively. If, however, there is a climate change, and the population will need umbrellas year-round, the change in demand and price will be expected to be more long term; suppliers will have to change their equipment and production facilities in order to meet the long-term levels of demand.

Now that we know the laws of supply and demand, let's turn to an example to show how supply and demand affect price.

Imagine that a special edition CD of your favorite band is released for $20. Because the record company's previous analysis showed that consumers will not demand CDs at a price higher than $20, only ten CDs were released because the opportunity cost is too high for suppliers to produce more. If, however, the ten CDs are demanded by 20 people, the price will subsequently rise because, according to the demand relationship, as demand increases, so does the price. Consequently, the rise in price should prompt more CDs to be supplied as the supply relationship shows that the higher the price, the higher the quantity supplied.

If, however, there are 30 CDs produced and demand is still at 20, the price will not be pushed up because the supply more than accommodates demand. In fact after the 20 consumers have been satisfied with their CD purchases, the price of the leftover CDs may drop as CD producers attempt to sell the remaining ten CDs. The lower price will then make the CD more available to people who had previously decided that the opportunity cost of buying the CD at $20 was too high.

When supply and demand are equal (i.e. when the supply function and demand function intersect), the economy is said to be in equilibrium. At this point, the allocation of goods is at its most efficiency because the amount of goods being supplied is exactly the same as the amount of goods being demanded. Thus, everyone (individuals, firms, or countries) is satisfied with the current economic condition. At the given price, suppliers are selling all the goods that they have produced and consumers are getting all the goods that they are demanding.

In the real market place equilibrium can only ever be reached in theory, so the prices of goods and services are constantly changing in relation to fluctuations in demand and supply.

1. According to the passage, the equilibrium price is the price at which _______.
   A. the quantity supplied equals the quantity demanded
   B. the buyers wish to purchase
   C. the suppliers wish to sell
   D. all of the above
2. In the market of chocolate, other things equal, the lower the price of chocolates, the higher the quantity demanded. _______ is (are) the example (s) of "other things" in the phrase "other things equal".
   A. A campaign by dentists, warning of the effect of chocolate on tooth decay
   B. A fall in household incomes
   C. Cheaper coca beans
   D. All of the above
3. Demand is _______.
   A. a particular quantity
   B. a full description of the quantity of goods buyers would purchase at each possible price
   C. a particular quantity at a particular price
   D. none of the above
4. The correlation between ______ and _______ is termed the supply relationship.
   A. price / quantity of a good to be supplied into the market
   B. price / how much of a good to be demanded
   C. the quantity supplied / the amount of a certain good producers
   D. all of the above
5. The following statements are true except that _______.
   A. like the law of supply, the law of demand is a factor of time
   B. the law of supply states that the higher the price, the higher the quantity supplied
   C. the supply relationship is represented by a upward slope
   D. the price is a reflection of supply and demand

New Words and Expressions

supply and demand	供应与需求
market economy	市场经济
quantity demanded	需求量
demand relationship	需求关系
quantity supplied	供应量
correlation	相关
supply relationship	供应关系
opportunity cost	机会成本
law of demand	需求法则
law of supply	供应法则
equilibrium	均衡

Passage 1.2

In order to begin our discussion of economics, we need first to understand (1) the concept of scarcity and (2) the two branches of study within economics: microeconomics and macroeconomics.

Scarcity refers to the tension between our limited resources and our unlimited wants and needs. For an individual, resources include time, money, and skill. For a country, limited resources include natural resources, capital, labor force, and technology.

Because all our resources are limited in comparison to all our wants and needs, individuals and nations have to make decisions regarding what kind of goods and services they can buy and which ones they must forgo. For example, if you chose to buy one DVD as opposed to two video tapes, you must give up owning a second movie of inferior technology in exchange for the better-quality of the one DVD. Of course, each individual's and nation's values are different, but people and nations, each having different levels of (scarce) resources, form some of their values only because they must deal with the problem of scarcity.

So because of scarcity, people and economies must make decisions over how to allocate their resources. Economics, in turn, aims to study why we make these decisions and how we allocate our resources most efficiently.

Macro and microeconomics are the two vantage points from which the economy is observed. Macroeconomics looks at the total output of a nation and the way the nation allocates its limited resources of land, labor, and capital in an attempt to maximize production levels and promote trade and growth for future generations. After observing the society as a whole, Adam Smith noted that there was an "invisible hand" turning the wheels of the economy, a market force that keeps the economy functioning.

Microeconomics looks into similar issues but on the level of the individual people and firms within the economy. It tends to be more scientific in its approach, and studies the parts that make up the whole economy. Analyzing certain aspects of human behavior, microeconomics shows us how individuals and firms respond to changes in price and why they demand and what they do at particular price levels.

Micro and macroeconomics are intertwined, so as economists gain understanding of certain phenomena, they can help nations and individuals make more-informed decisions when allocating resources. The systems by which nations allocate their resources can be placed on a spectrum where the command economy is on one end and market economy is on the other. The market economy advocates forces within a competitive market, which constitute the "invisible hand", to determine how resources should be allocated. The command economic system relies on the government to decide how the country's resources would best be allocated. In both systems, however, scarcity and unlimited wants force governments and individuals to decide how best to manage resources and allocate them in the most efficient way possible. However, there are always limits to what the economy and government can do.

6. According to the passage, the phrase "limited resources" in Paragraph 1.2 refers to "________".
   A. labor force and technology　　B. natural resources
   C. capital　　D. all of the above
7. The phrase "invisible hand" mentioned by Adam Smith means "________".
   A. the government planning office's decision over what, how, and for whom to produce
   B. a nation's value of scarcity
   C. a market force which keeps the economy functioning
   D. the market economy
8. Which of the following statements refers to microeconomics? ________.
   A. Inflation is lower than in the 1990's
   B. Food prices fell last month
   C. Income is higher in the UK than in Poland
   D. Unemployment in London is below the UK average
9. The following statements on scarcity are true except that ________.
   A. the needs and wants of an individual or society exceed the resources available
   B. in the presence of scarcity, resources must be allocated in some way, either through price or through central distribution system
   C. scarcity is present only in the command economy
   D. in the absence of scarcity, no prices need to be attached to anything
10. Which of the following statements is not true? ________.
   A. In a command economy, decisions on what, how, and for whom are made in a central planning office
   B. Macroeconomics offers a detailed analysis of particular activities in the economy
   C. According to Adam Smith, the market economy would allocate resources by the "invisible hand"
   D. Economics is the study of how society decides what, how, and for whom to produce

New Words and Expressions

scarcity	稀缺性
microeconomics	微观经济学
macroeconomics	宏观经济学
labor force	劳动力
allocate resources	分配资源
vantage	观点，优势
Adam Smith	亚当· 斯密
invisible hand	看不见的手
intertwine	使缠绕在一起，使缠结
command economy	计划经济
market economy	市场经济

Passage 1.3

The degree to which a demand or supply curve reacts to a change in price is the curve's elasticity. Elasticity varies among products because some may be more essential to the consumer. Products that are necessities are more insensitive to price changes because consumers would continue buying these products despite price increases. Conversely, a price increase of a good or service that is considered less of a necessity will deter more consumers because the opportunity cost of buying the product will become too high.

A good or service is considered to be highly elastic if a slight change in price leads to a sharp change in the quantity demanded or supplied. Usually these kinds of products are readily available in the market and a person may not necessarily need them in his or her daily life. On the other hand, an inelastic good or service is one whose changes in price witness only modest changes in the quantity demanded or supplied, if any at all. These goods tend to be things that are more of a necessity to the consumer in his or her daily life.

To determine the elasticity of the supply or demand curves, we can use this simple equation:

Elasticity = （% change in quantity / % change in price）

If elasticity is greater than or equal to 1, the curve is considered to be elastic. If it is less than 1, the curve is said to be inelastic.

As we mentioned previously, the demand curve is a negative slope, and, if there is a large decrease in the quantity demanded with a small increase in price, the demand curve looks flatter, or more horizontal. This flatter curve means that the good or service in question is elastic.

Meanwhile, inelastic demand is represented with a much more upright curve as quantity changes little with a large movement in price.

Elasticity of supply works similarly. If a change in price results in a big change in the amount supplied, the supply curve appears flatter and is considered elastic. Elasticity in this case would be greater than or equal to 1.

On the other hand, if a big change in price only results in a minor change in the quantity supplied, the supply curve is steeper, and its elasticity would be less than one.

There are three main factors that influence a demand's price elasticity:

The availability of substitutes—This is probably the most important factor influencing the elasticity of a good or service. In general, the more substitutes, the more elastic the demand will be. For example, if the price of a cup of coffee went up by $0.25, consumers could replace their morning caffeine with a cup of tea. This means that coffee is an elastic good because a raise in price will cause a large decrease in demand as consumers start buying more tea instead of coffee.

However if the price of caffeine were to go up as a whole, we would probably see little change in the consumption of coffee or tea because there are few substitutes for caffeine. Most people are not willing to give up their morning cup of caffeine no matter what the price. We would thus say that caffeine is an inelastic product because of its lack of substitutes. Thus, while a product within an industry is elastic due to the availability of substitutes, the industry itself tends to be inelastic. Usually, unique goods such as diamonds are inelastic because they have few if any substitutes.

Amount of income available to spend on the good—This factor affecting demand elasticity refers to the total a person can spend on a particular good or service. Thus, if the price of a can of coke goes up from $0.50 to $1.00 and income stays the same, the income that is available to spend on coke, which is $2.00, is now enough for only two rather than four cans of coke. In other words, the consumer is forced to reduce his or her demand of coke. Thus if there is an increase in price and no change in the amount of income available to spend on the good, there will be an elastic reaction in demand: demand will be sensitive to a change in price if there is no change in income.

Time—The third influential factor is time. If the price of cigarettes goes up $2.00 per pack, a smoker, with very little available substitutes, will most likely continue buying his or her daily cigarettes. This means that tobacco is inelastic because the change in the quantity demand will have been minor with a change in price. However, if that smoker finds that he or she cannot afford to spend the extra $2 per day and begins to kick the habit over a period of time, the price elasticity of cigarettes for that consumer becomes elastic in the long run.

11. A good is considered to be inelastic if a slight change in price results in ________.
    A. a sharp change in the quantity demanded
    B. a sharp change in the quantity supplied
    C. a little change in the quantity demanded or supplied
    D. none of the above
12. The word "elasticity" means "________".
    A. change in the price
    B. a measure of sensitivity of one variable to another
    C. detailed information
    D. none of the above
13. According to the passage, an inelastic demand is represented with ________ as there is no change