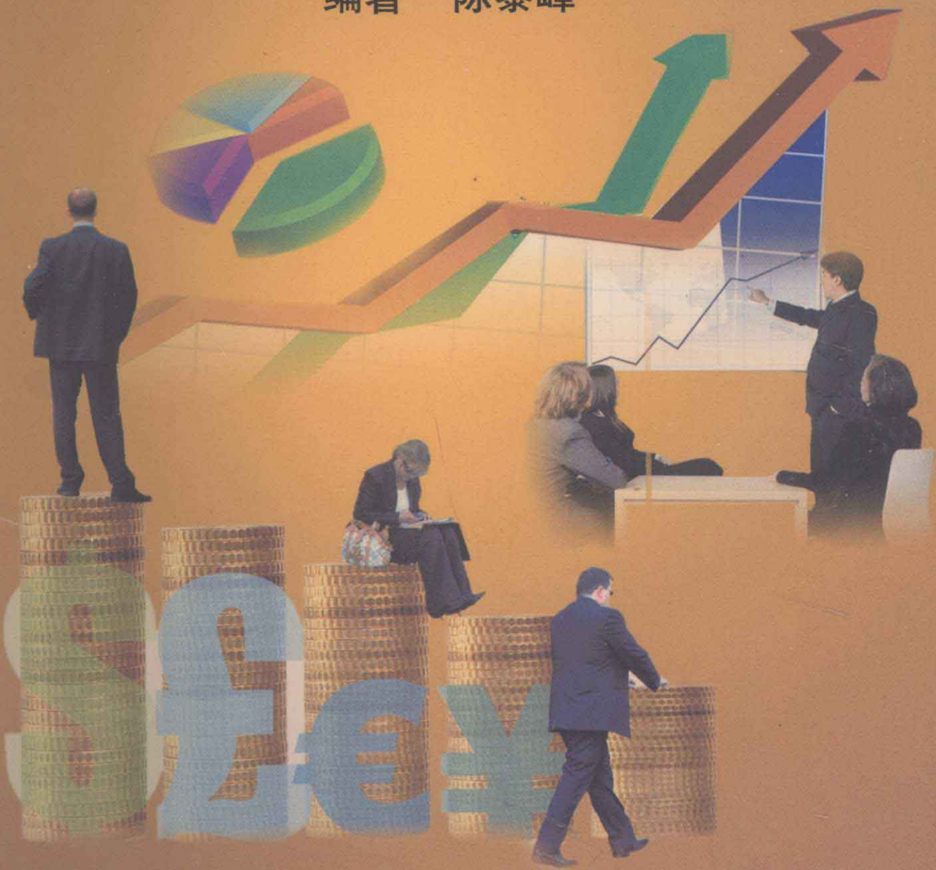
体验式金融英语

Experiencing Finance English

编著　陈黎峰



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内 容 简 介

本书共分十个单元。首先，以经济学的基本原理——供需关系为切入点，导入四个主要的金融市场，即货币市场、资本市场、外汇市场和证券市场。然后，讲解国际收支、银行体系和国际结算。最后，再次利用供需关系贯穿投资和保险两个单元。每个单元集中讨论一个专题，并列出金融英语语言特点分析，从现代英语研究的角度分析金融英语的词汇、语法、句法和特殊表达法的规律及特征，最后还附有一个金融机构的简介，为学习者提供了一些有关的背景知识。

本书主要用作高等学院金融英语教材，也可作为涉外人员培训教材以及金融工作者语言能力提高的辅助教材。

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前　言

金融英语体验式教学模式把金融英语的语言运用能力的培养落实在教学过程中，倡导体验、实践、参与、交流和合作的学习方式，强调学生运用金融英语处理日常金融事务，完成预期的目标，进而感受成功。本教材试图推行的就是这样的体验式教学模式。

体验式金融英语教学的核心思想是要模拟人们在金融活动中运用金融英语语言从事各类活动，把语言教学和学习者在今后的金融工作中的语言运用结合起来，培养学生在仿真环境中通过参与和体验与金融相关的活动，提高语言运用能力。仿真金融英语体验式教学强调直接通过课堂教学，让学生用英语参与各种仿真的金融活动全过程。

体验式教学作为一种教学法具有结构性，它由教学目标、信息输入、活动方式、师生角色和教学环境等要素组成。体验式教学法与传统教学法之间的差异在于前者注意信息沟通，活动具有真实性而且活动量大。英语课堂教学应具有“变化性互动”的各项活动，即任务。学生在完成任务过程中进行对话性互动，进而产生语言习得。因此，教学过程中体验式活动的设计、实施和完成举足轻重。本教材创设尽量真实的环境，设计合理的教学活动，使其具有实际意义和趣味性，激发学习者的动机和学习兴趣，确定教师的角色与作用，让学习者有更多的机会参与到课堂的金融活动中来，基本掌握常规金融活动中英语语言运用，为今后择业增加竞争力。

本教材共分十个单元。首先，以经济学的基本原理——供需关系为切入点，导入四个主要的金融市场，即货币市场、资本市场、外汇市场和证券市场。然后，讲解国际收支、银行体系和国际结算。最后，再次利用供需关系贯穿投资和保险两个单元。每个单元集中讨论一个专题，并列出金融英语语言特点分析，从现代英语研究的角度分析金融英语的词汇、词法、句法和特殊表达法的规律和特征，最后还附有一个金融机构的简介，为学习者提供了一些有关的背景知识。

本教材中任务的语言难度适合 CET-4 以上的学生，针对任何专业的金融英语学习者。体验活动的设计注重启发性、趣味性和刺激性，有利于学习者的思考、质疑和辩论，具有课堂可操作性，学习者作为金融活动的参与者，可以有个性表现。活动的设计以学习者

为主，教师为辅。教师可以根据本书所设计的目标，继续深入与学生展开讨论，结合当前形势，开发学生的创新意识。

本书主要用作高等学校金融英语教材，也可作为涉外人员培训教材，以及金融工作者语言能力提高的辅助教材。

作为浙江大学宁波理工学院的教师，在本书的编写过程中，我得到了本校外国语分院的领导和老师们的关心与帮助，也得到了浙江工商大学外国语学院陈明瑶教授、花旗银行上海分行前副总裁张湄女士、宁波银行国际结算部总经理张舲女士等的大力支持，在此一并表示衷心的感谢！

鉴于作者水平有限，疏漏之处实属难免，恳请学界同仁及读者不吝指正。

陈黎峰

Contents

Unit One

Demand & Supply

Pre-reading Activities

I. Answer the following questions.

1. What's your idea about demand and supply?
2. What can you think of when you read the words "Demand and Supply"?

Pre-task Reading

Text 1

For A Nursing Shortage: Higher Wages

By Milton Spencer

In a way, the nursing shortage is Barbara Fisher's fault.

After working for 20 years as a nurse, Mrs. Fisher left the field to take a job with Current, Inc., a major manufacturer of greeting cards. She has since become an important buyer for Current, traveling through the Orient to buy products for the company's gift catalogue sales.

Mrs. Fisher's career move typifies a growing problem in nursing. With new opportunities opening up for women, the supply of nurses is shrinking at the same time the demand is increasing.

Dimensions of the Shortage

Economists define a shortage as a situation in which the quantity demanded exceeds the quantity supplied. Statistics and interviews with people in the field document the nation's shortage of nurses.

A survey by the American Hospital Association showed that the hospital vacancy rate for nursing positions, the percentage of budget positions unfilled, amounted to 28 percent. The survey showed that nearly all of the large hospitals, those with 400 or more beds, had vacancy rates exceeding 15 percent.

Hospitals reported that filling vacancies in more specialized nursing positions has become particularly difficult. Nearly half of the hospitals surveyed reported that it was taking more than three months to fill nursing vacancies in intensive and critical care units when those positions could be filled at all.

There Are Simply A Great Many More Options for Women Today

Bruce Steinberg, the manager of corporate communications for Medical Resources Pool, a firm that employs more than 80,000 nurses and other health care professionals throughout the country, says that the shortage, which has emerged in the last two years, is not a typical problem of nursing. "We've had these shortages before," he says, "and we'll have them again. But this one is likely to be particularly severe."

Rising Demand

A key factor in the rising demand for nurses was the introduction of the "prospective payment" system introduced by the federal government for Medicare patients. The program, which is designed to reduce health care costs, required hospitals to assign patients to one or more of 486 "diagnostically related groups". Medicare then paid only a fixed amount for a particular diagnosis.

Faced with fixed payments, regardless of treatment, hospitals tried to cut costs by limiting patient stays. "They admitted patients sicker and discharged them quicker," says Mr. Steinberg. The result was a shift in health care provision from hospitals to home care and to community clinics, both of which make intensive use of nurses.

Other factors have contributed to the increased demand for nursing services. Rising incomes, the increased availability of health insurance, and rapid growth in the population age 65 or over have all increased the demand for health care. That, in turn, has produced an increased demand for nurses.

Falling Supply

In addition to these factors that have increased the demand for nurses, several factors have been at work on the supply side.

LaVonne Straub, an economist at Western Illinois University, cites the change that most observers think is the single most important factor in reducing the supply of nurses. "There are simply a great many more options for women today," she says.

A nationwide survey of first year college students conducted at Higher Education Research Institute showed that the fraction of women planning to enter nursing had reached an all-time low point. Nearly five times many women were planning to enter business careers as were planning to enter nursing.

Camille Goodnight, a registered nurse in Colorado Springs, says that "girls coming out of high school today are asking themselves, "Why should I go into nursing when I could go into business or engineering and make a lot more?""No one," she continues, "wants to do the job we do and get paid as little as we do."

Question of Respect

For many women, though, the availability of better wages in other fields is only one factor in what they see as the broader problem of a lack of respect and recognition for nursing as a profession.

"When I tell people I am an import buyer," Barbara Fisher says, "I get a lot better response from people than when I used to say I was a nurse, and I had a lot more training and was better at being a nurse than I am as a buyer."

Past Shortages Have Promoted Wage Increases

Mrs. Fisher recalls one particularly vexing indicator of what she sees as a lack of respect for her former profession. "Hospitals provide parking for doctors and for visitors. You never see parking for nurses. Having to walk several blocks in the dark for the night shift may not be a big deal, but it sends you a message that gets through: You don't have much status. That's the sort of message that, along with working weekends, holidays, and nights, just burns people out."

Market Adjustments

Economic theory suggests that a shortage should produce rising prices, increasing the quantity supplied and decreasing the quantity demanded until the shortage is eliminated.

The Outlook

None of the factors that have contributed to the rising demand and falling supply of nurses seems about to be reversed. "We're going to have to find ways to make the profession more attractive," says Ms. Young.

That will require still higher wages. Average starting salaries for nurses jumped 6.9 percent Perhaps more significantly, hospitals are trying to keep nurses like Mrs. Fisher in nursing; the average maximum wage available to registered nurses soared 10.6 percent after the adjustment of nurses' salaries. As wages continue to rise, nurses might also get more of the other factor Mrs. Fisher was seeking: respect.

Words & Expressions

shortage 短缺

manufacturer 制造商

the Orient 东方国家	vacancy 空缺
option 选择	profession 职业
eliminate 消除	

Text 2

Lab Experiments Test Old Economic Rules

By Jerry E. Bishop

On one side of the room are 14 students designated as sellers of an unnamed commodity about which they know nothing other than its cost. On the other side are 14 buyers, each of whom knows only the price at which he can resell a unit of the mysterious commodity should he buy one.

When Raymond Battalio, an economics professor, says, "start", the students begin shouting out bid and ask prices, which Mr. Battalio scribbles furiously on the blackboard. Within 30 seconds, one buyer and one seller reach a mutually agreeable price that none of their competitors are willing to match, and a trade is affected. An hour later, after dozens of trades, the students line up to collect in cash any profits that they have made in their trading.

The students are volunteers for a laboratory experiment to test an economic theory on how prices are determined in a so-called double oral auction market, in which buyers and sellers publicly announce bid and offering prices. Such experiments, once regarded as amusing but irrelevant to the real world, are emerging as a major tool of economic research.

"We're having a growing impact on thinking in economics," says Vernon L. Smith, the University of Arizona economist who pioneered the field.

Market Experiments

Mr. Smith devised a laboratory experiment to simulate trading on the New York Stock Exchange. He and other economists have repeated this experiment at least 100 times, and their awe of Adam Smith's invisible hand (guiding society's resources to their highest valued uses) has grown accordingly. It is this experiment that Mr. Battalio demonstrates with 28 Texas A & M students.

Mr. Battalio first obtains the students' written consent — required by the university for any experiment involving human subjects. He then creates a profit motive. "In this experiment you cannot lose money, you can only make money," he says, displaying $600 in real greenbacks to be used to pay them any profits they make.

Each of the 14 student "sellers" is then handed a slip of paper disclosing the cost of each of two "units" of an unnamed commodity. Each student is warned not to reveal his or her costs to the others. The costs vary from seller to seller and range from $2.40 to $5. The buyers are given similar slips stating prices at which they can resell any units they buy; those prices range up to $5.60.

As in the real world, the higher the price, the more profit the sellers make, while the lower the price, the more profit the buyers make.

What the students are not told is that if they consistently trade all their units at $4, they will collectively rake in more money than if trades are made at higher or lower prices. This $4 price would be the so-called competitive equilibrium price, the price that brings supply and demand into balance and that Adam Smith predicted would be the most beneficial to society.

The trading begins as a buyer calls out, "I'll buy for 75 cents," and a seller responses, "I'll sell for $4.50." Other buyers and sellers jump in, and, in a few seconds, a trade is made at $3.25. As trading processes, the market price begins to rise to $3.50, then $3.75. Within 15 minutes, the students are trading the units at $3.90. Then, Mr. Battalio calls a halt. Had the auction continued for another half an hour, as it does in full-scale experiments, the price would have reached the $4 equilibrium price and stayed there, he contends.

Changes in Demand

The economist gives the students new slips that, unbeknownst to them, increase the buyers' demands for units. Within minutes, the students are trading units at or near the equilibrium price of $4.60. When a third set of slips secretly increases the supply of low-cost units, the market price quickly plunges close to the $3 equilibrium price. About an hour later, the students walk out with $450 of Mr. Battalio's $600.

"It's amazing how fast (the bids and offers) converge on the equilibrium price," Mr. Battalio says. Arizona's Mr. Smith recalls that when he saw similar results in his first experiment 30 years ago, he was startled. "When you read Adam Smith, there's a kind of mystery about his theory, but here you could see that it really works," he says.

Words & Expressions

auction 拍卖
equilibrium 平衡
converge 向一点会合;聚集
simulate 模拟
contend 认为

Tasks

Task 1

1. Task Description:

John has been thinking of a suit for a long time. Last week, he won the first place in the singing competition at school and his mother was, of course, very happy. Yesterday, he at last couldn't help talking with his mother about the YSL which he wanted very much. Their topics cover the following items: the brand of the suit, the images and functions of the suit, the price, the target customer groups, John's demand, mother's supply and so on.

2. Setting: At John's home.

3. Students Grouping:

2 students for each group as John and his mother. Work it out as a role play. And try to see what other new ideas you can come up with. About 10 minutes later, put up the performance in class.

Task 2

1. Task Description:

We have heard of so many stories about housewives' complaining about their boring life. Being a housewife, Mary cooks the meals, washes clothes, looks after the baby and keeps the house clean and tidy every day. However, her husband doesn't pay close attention to all this any more. He forgets to give Mary a birthday gift. Even, he forgot to kiss Mary when he left for a business trip last week. Mary doesn't understand why her husband's changed so much and she worries. Now Mary and her friends are chatting in a park, discussing how and why husbands cannot meet wives' demand.

2. Setting: In a park.

3. Students Grouping:

4-5 students for each group, as Mary and her friends work out the main guidelines of the conversation. Mary is expected to give a conclusion to class after 10 minutes' discussion.

Task 3

1. Task Description:

Three Star is a company specializing in electronic appliances. With the increasing demand of its products in the market, it is considering the ways to improve its productivity in the coming year. Right now the members of the Board are meeting on this issue. Among all the items, whether to employ more workers is most hotly disputed. Some board members hold that more workers produce more products to supply the market. Others iosist that no more workers should be employed because having more workers means more cost while the shortage can lead to a higher price which guarantees the profit of the company.

2. **Setting:** At the meeting room of the company.

3. **Students Grouping:**

5-6 students act in the role-play, one as the Board Director, who will make the final decision, and the others as the two groups of the Board members. Try to discuss and draw an ideal solution.

Post-task Reading & Discussion

Text 1

The Laws of Supply and Demand: The Price System in a Pure Market Economy

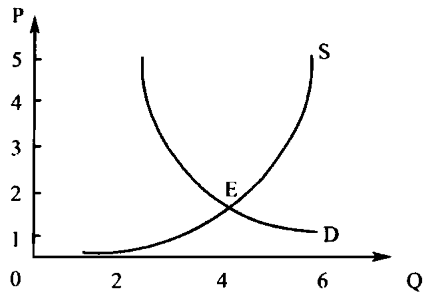
The concept of supply, demand, and equilibrium in a competitive market are essential tool of microeconomics. They are the keys to understanding the formation of prices and the function of prices in balancing the motives of producers and consumers.

Demand is a relation showing the various amounts of a commodity buyers are willing and able to buy at alternative prices during a given time period, all other things being equal. The law of demand asserts that buyers are willing and able to acquire more of a product at a lower price: quantity and demand price are inversely related. The demand schedule for the whole market is derived by adding the individual quantities demanded at each price. This demand schedule can then be plotted on a graph, creating a demand curve.

Supply is a relation showing the various amounts of a commodity sellers are willing and able to offer for sale at alternative prices during a given period, all other things being equal. The law of supply maintains that producers can and will offer more of a product at a higher price: quantity and supply price are directly related. The quantities offered for sale at various prices can be shown as a supply schedule or a supply curve.

When market behavior conforms to these laws of demand and supply, it follows that there is just one price, the equilibrium price, for which the intentions of consumers and producers are consistent. When the market is in equilibrium, the amount of an item that producers want to supply equals the amount that consumers want to buy. This amount is referred to as the equilibrium quantity. At a higher price, a surplus would arise, creating competitive pressures to reduce the price; at a lower price, a shortage would lead to upward pressure on the price. Therefore, the forces of supply and demand are in balance at equilibrium and out of balance at disequilibrium.

Demand and supply curve



Naturally, the behavior predicted by the laws of demand and supply is subject to a number of assumptions. From a consumer's viewpoint, an item's price is not the only determinant of demand. The buyer's income, the price of related goods, and expectations about future prices also influence demand, as do such nonmonetary factors as individual preferences and age. It follows that the stable, inverse relationship between price and quantity demand, the law of demand, applies only when these other determinants of demand are constant. If consumers' incomes are rising, they might well buy more of an item at a higher price; but this would not violate the law of demand, which assumes that income and other factors underlying the price/quantity relationship remain the same.

These ideas may be summarized by stating that a change in the price of a commodity causes a change in the quantity demanded along a stable demand curve. However, a change in demand that will shift the entire demand curve to the right (an increase in demand) or to the left (a decrease in demand).

Of course, the effect of a buyer's income on demand varies from item to item. Some products, mainly staples, are called inferior goods because consumption tends to fall as income rises. The demand for superior, or normal goods, however, rises as income increase and falls as income decrease.

It is also useful to identify substitute goods, such as glass and plastic containers. A higher price of glass would probably lead to greater demand for plastic containers at each price; in other words, the demand curve for plastic containers would shift to the right. On the other hand, personal computers and disks are complementary goods. A lower price for PCs should shift the demand curve for disks to the right, since more disks would be wanted at each price.

On the supply side of a market, the amount of a product offered depends on more than just the price. The law of supply takes as given input costs, available technology, the number of sellers in the market, and the existence of sales taxes or subsidies on the product. An increase (decrease) in an item's price induces an increase (decrease) in the quantity supplied along a stable supply curve, whereas a change in other factors that affect producers' decisions causes a change in supply and a shift in the entire supply curve.

When a shift occurs in a demand curve or a supply curve (or both), the equilibrium price and quantity generally change. The "before and after" analysis of such changing equilibrium provides important insights into the interpretation of market data.

The functioning of a pure market economy may be evaluated on the theoretical and practical grounds. In principle, competitive markets guarantee technical and economic efficiency through consumer sovereignty, since prices induce producers to supply at least cost the amount and variety of goods that consumers are willing and able to buy. In principle, such markets also promote stability through full employment of workers and other sources, and take advantage of opportunities for economic growth.

On the other hand, the income each person earns in a market economy depends on that person's productivity and endowment of wealth and opportunities. This method of distributing income may be considered inadequate on ethical grounds, especially since individual productivity and wealth are not entirely determined by a person's effort and ability. Most societies have decided that the distribution of income that results from market forces requires some adjustment through taxes, subsidies, and other policies.

Under real-world conditions, moreover, imperfections typically mar the efficiency, stability, and growth of market economies.

Discussion

1. What are the "laws" of supply and demand? How do they affect the prices you pay for the things you buy?
2. What is a market economy? Why do we study it? How is a market economy related to a price system?
3. Are there advantages to a market economy? Disadvantages? How well does such an economy answer the questions, What? How? And for whom?

4. How would a reduction in the demand for MBAs affect the market for nurses?
5. Despite the fact that the nursing shortage has already produced sharp increases in wages, the shortage persists. Why doesn't a higher wage "clear" the market immediately?
6. Will an increase in the supply of physicians increase or decrease the demand for inurses?

Text 2

An Application of the Law of Supply & Demand

The theory of supply and demand is a theory of price in competitive markets.

Adam Smith pointed out that each commodity or service has a natural price. If the price were above the natural price, more resources would be attracted into the trade, and the price would fall and return to its natural level at last.

The modern theory of supply and demand differs from Smith's theory in some aspects. However, the theory of supply and demand is the modern expression of Smith's great insight about the natural price.

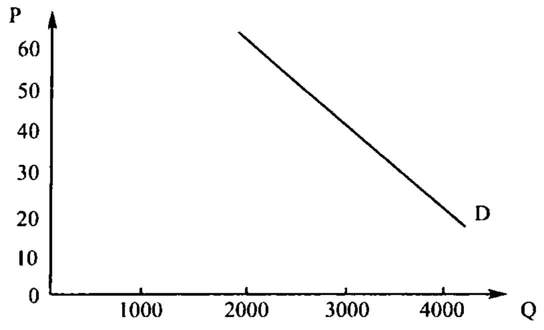
Here is an example. The demand for wine can be shown in a schedule. The prices quoted are wholesale prices for wine. Quantity demanded is measured in millions of bottles, for a country as a whole.

Demand Schedule for Wine

Price, dollars/bottle	10	20	30	40	50	60
Quantity demanded millions of bottles	3999	3651	3311	3051	2716	2362

In addition to the schedule, the demand relationship can also be expressed as a diagram. Conventionally, the price is on the vertical axis and the quantity demanded is on the horizontal axis in economics. This diagram will usually take the form of a line or curve called the demand curve even when it is a straight line.

Demand Diagram for Wine



Here "demand" means the entire demand relationship. In other words, the entire demand curve or table. While the "quantity demanded" is only the particular point on the demand curve.

Supply is treated symmetrically as demand which means supply is a relationship between price and the quantity supplied. Usually, the relation is direct, rather than inverse.

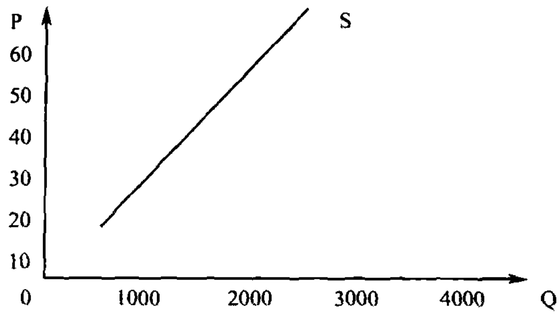
Here is the supply schedule corresponding to the wine demand.

Supply Schedule for Wine

Price, dollars/bottle	10	20	30	40	50	60
Quantity supplied millions of bottles	0	502	1020	1551	2002	2562

Here "supply" means the entire supply curve or relationship while the "quantity supplied" is the quantity people want to sell at a particular price.

Supply Diagram for Wine



Now demand and supply can be put together. In economic theory, the interaction of supply and demand is called equilibrium.

Demand is a force tending to increase the price of a commodity while supply is a force tending to reduce the price. When the two forces balance, the price would remain almost the same, called the "equilibrium" price. This kind of "equilibrium" exists when the price is high enough so that the quantity supplied just equals the quantity demanded. In a diagram, it is the price at which the two curves cross. The corresponding quantity is the quantity that would be traded in a market equilibrium.

Here is the approximate equilibrium of supply and demand for wine.

But what happens when price is not high enough to make quantity supplied equal to quantity demanded? At the price $30, quantity supplied is 1020 while quantity demanded is 3311, which means the quantity demanded exceeds the quantity supplied. Thus, demanders will offer higher prices for the limited supply, and the price will rise.