



中国人民大学 编著

新世纪专业英语系列教材

New Century Subject-oriented English

总主编 张勇先 副总主编 康成翠 杨树臣 白洁

FINANCE

财金英语教程

(上册)

主编 韦娜

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西安交通大学出版社
XI'AN JIAOTONG UNIVERSITY PRESS



展风策划



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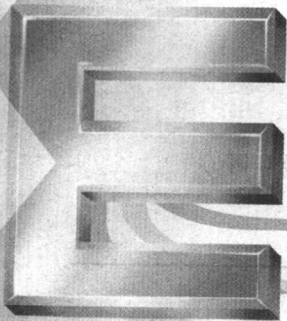
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总序

教育部最新颁布的《大学英语教学大纲》在教学要求中规定：学生在完成基础阶段的学习任务，达到四级或六级后，都必须修读专业英语。《新世纪专业英语系列教材》正是根据《大学英语教学大纲》的要求，为保证大学生英语学习四年不断线而编写的一套教材。

本套教材分《新闻英语教程》、《旅游英语教程》、《法律英语教程》、《国际贸易英语教程》、《财金英语教程》以及《工商管理英语教程》共六个系列。每一系列包括上、下两个分册，每一分册可供一学期（每周四课时）或一学年（每周两课时）使用。主要编写者除了中国人民大学外国语学院骨干教师以及相关院、系的专家外，还特别邀请了北京外国语大学、中国社科院、北京联大旅游学院等单位的专家学者加盟。中国人民大学张勇先教授担任总主编。《新闻英语教程》由白松主编；《旅游英语教程》由王晓彤主编；《法律英语教程》由赵雁丽主编；《国际贸易英语教程》由许葵华主编；《财金英语教程》由韦娜主编；《工商管理英语教程》由张初愚主编。全书由专业英语教师和公共英语教师共同编写，课文译文由英语过硬的专业教师负责把关。

本系列教材具有以下特点：

一、课文选材新，具有时代感。绝大部分文章是近几年发表的，最新的发表于2000年，以使学习者了解各个专业领域的最新发展和最新理念。

二、生词释义采用英汉两种方式。少数

难以用英语解释的词汇直接用汉语释义。这样做的目的在于培养学生查阅原文词典的能力，同时能提高学生对同义词和近义词的记忆能力。所注词汇均为四级以上词汇。

三、教材在内容和语言上贯彻循序渐进的原则。在内容上，上册主要涉及本专业的基本原理和基础知识；下册主要涉及本专业的历史及专家观点，目的在于帮助学生完成从基础到专业的过渡。在语言上，选材从难度、可读性等方面考虑，贯彻由浅入深的原则。

四、考虑到《大纲》对专业英语学时和阅读总量的要求，我们采用了“主”、“副”课文制。对主课文的注释和练习两方面进行了重点处理，用作教师课内重点讲解的内容；副课文主要供学生课后自学，从而对主课文从语言到知识两方面起到巩固作用。

五、本教材以强调理解的准确性及学生的应用能力为突出特点。在注意帮助学生扩大词汇量，特别是专业英语词汇的同时，帮助学生提高阅读有关专业的原版教科书、参考书及其它参考资料的能力、听懂与专业有关内容的能力、能用英语进行有关专业内容的一般性的会话或讨论的能力及写和译的能力。因此，我们精心编写了包括文章理解及语言应用方面的大量练习。为了巩固和提高学生的听说能力，每一单元后的练习中都设有 Role Play 和 Listening and Speaking 的练习。全套教材均配有由外籍专家朗读的录音磁带。

六、为方便自学，书后提供了主课文的参考译文和练习答案。

七、全套六种教材在遵循总的编写原则的同时，又根据各自课程的特点自成体系。

我们热切地期待着广大师生对本套教材的批评和建议。

编者

2003年3月



前 言

面临中国在上所扮演的愈来愈重要的角色和加入世贸组织的契机,各个政府部门、企业单位、以及科研机构都热切地希望我国能够涌现出一些专业知识过硬,且具有双语背景的复合型人才。随着全球一体化的进程,英语日益突显出其信息载体的功能。对此,我国的教育部门提出了大学本科英语教育四年不断线的要求,即在学生通过四级考试后,给他们开设专业英语课。本教材正是应此要求,面对财会专业的本科学生以及有志于学习财会专业的社会人员编写的专业英语教材。

在编写过程中,我们致力于坚持以下几个原则:

语言的适时性

本教材中的文章均出自于近年来国内外原版的英语著作教材、以及国内权威机构对中国近期有关状况的报告。

教材的可用性

本教材分为上下两册,每册有十个单元。每个单元内有主课文一篇,均为该单元主题的相关基本概念,供教师分析详解,学习者作为精读之用。并且,主课文之后有大量的相关词汇、翻译、听说、写作等练习,学习者可以用来检验和巩固相关主课文中的知识点。每单元同时含有副课文两篇,均为单元主题之下的相关阅读材料,是学生扩大信息量和词汇量的泛读文章。

材料的覆盖性

本教材上册为金融英语,下册为会计英语。主编在借鉴了国内外大量的财会教材后,在选题上尽量做到能够涵盖专业的主要方面和热点问题。金融英语中编排了有关货币、利率、银行、保险、

金融创新、金融市场、金融机构、通货膨胀、汇率和国际金融体系的内容。

专业难度适中性

鉴于本系列教材的原则是“通过专业学英语”，因此，其目的是致力于培养学生如何使用目标语言来掌握，理解专业的基础知识，并能够自如地使用目标语言在本专业领域里进行业务和学术交流。

本书是中国人民大学外语系几位教师共同努力的结果。主编韦娜一直潜心于财会英语课程的研究和教学，并一直在此领域为政府部门和大型企业承担翻译工作。即使如此，在本书的选材和编写过程中，编者得到了来自于财政部、人大财金学院、工商管理学院、中央财政金融大学许多专业人士和专家的帮助和支持，在此一并致谢。

本书上册第1,2单元由王珠英负责，第3,4,5单元由王红负责，第6,7,8,9,10单元由韦娜负责。焦作矿业大学的李新娟老师也为本书做了一些准备和编写工作。本书的主审为北京外国语大学的梅仁毅教授和康成翠老师，专业主审为人大财金学院的高培勇教授。梅仁毅和高培勇教授均为国内外知名的学者，在百忙之中对本书书稿进行了逐字逐句的审阅，尤其是花甲之龄的梅教授，小小的笔误都没有逃过他的严格把关。编者在与他们的合作中，学到了执着和严谨的学风，这将是受益终身的财富。

本书凝结了我们一年多来的心血，但仍然不敢宣称是完美的，希望读者和专家学者积极提出意见和建议，我们一同为了祖国经济腾飞而努力。

韦 娜

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Unit 1

Money

→ Money

It is difficult to define money without knowing what it does. Let's start with a working definition: Money is something that people accept as payment for a good or service. This working definition draws attention to a basic requirement for anything that serves as money. It must be generally acceptable to those who are exchanging goods and services in markets.

If you go into a store and buy some socks or rent a video, chances are you pay with dollar bills, or Federal Reserve notes. Paper money has been used in the United States for nearly 300 years, since colonial times. The paper by itself is worth only a few cents, but you know you can exchange the bills for goods and services in stores, restaurants, and theatres. Other people are willing to accept these pieces of paper in trade for goods and services because they know they can, in turn, spend the money and pass it on to someone else. If you believed that no one would take the money, you wouldn't be interested in having it. If everyone thought the money was worthless, no one would take it. Then it really would be worthless because it couldn't be used to buy anything. Money has value because it is accepted as the means of exchange.

→ Barter and the Invention of Money

In societies that have only a few goods, trade can be carried out fairly easily. Certain tribes of pygmy hunters in Zaire trade ivory from their elephant hunts for the metal they need to make arrows and spears. They also trade for a few agricultural goods. Because most of their trade is in metal and tusks, prices are measured not in money but in terms such as arrow tips per tusk. Money is not needed here because few



goods are traded. People can easily arrange to trade what they have for what they want. This type of direct trade of goods and services is called barter.

Consider a barter economy in which a potter wants to buy a pizza. Such trades require a double coincidence of wants. That is, each trader must find a trading partner who wants what he or she offers and offers what he or she wants. If the potter goes to the market and the pizza maker wishes to exchange a pizza for a ceramic bowl, all is well. But what if the pizza maker isn't interested in pottery and wants a shirt instead? The potter then has to find someone who wants to trade a shirt for a bowl before going to trade with the pizza maker. In addition, a pizza or a shirt may not be equal in value to a bowl, raising the problem of making change. Barter is costly in terms of the time and effort required to find a trading partner.

A large or highly specialized economy cannot function by barter. A better system eliminates the need for the double coincidence of wants by finding one commodity that everyone will accept in trade. The most common solution to the problems of barter is to use money. This solution is extremely efficient because using money saves on the search and transactions costs that are involved in bartering. Although money has other uses, carrying out transactions is its most important role.

The Functions of Money

Because barter can be inconvenient, money developed as a means for trading in goods and services. That is, money serves as a medium of exchange. As a medium of exchange, money simplifies transactions by allowing people to exchange the goods and services they produce for money and then exchange money for other goods and services they want. People receive their wages in the form of money and use it to buy clothes, food, housing and other items. In the jargon of economics, money reduces transactions cost. This function is so important that it is the first part of our definition of money: In order for something to be money, it must be used to carry out transactions.

A second function of money is to serve as a unit of account, a way



to compare the costs, values, or prices of various goods. In this sense, money is the equivalent of such measures as lengths or weights. If people did not have prices and money as a way of making comparisons, they would have to keep track of the value of each good in terms of all other goods. The price of an apple might be $\frac{2}{3}$ of an orange, or $\frac{1}{500}$ of a pair of shoes. In fact, in a barter economy that had only 100 goods, there would be 4,950 prices without money. Having money to serve as a unit of account reduces those 4,950 prices to 100 prices.

The third function of money is to serve as a standard of deferred payment, allowing people to make contracts that extend into the future. As a standard of deferred payment, money gives borrowers and lenders a medium in which to express the repayment of debt in the future. If you work for someone today, you may be paid two weeks later. If you charge something on your credit card, you are agreeing to make a future payment. (If you don't know that, read the fine print on the back of the card!) In this way, money allows an economic link to the past and the future. It is easier to specify a repayment in terms of money than as a list of a number of goods and services.

The fourth and final function of money is to serve as a store of value, or financial asset. As a store of value, money provides a general form of purchasing power that can be held in order to buy goods and services in the future. A decision to store your wealth as automobiles works well only if you happen to need a car in the future or can easily and quickly find a car buyer when you need cash. Not knowing what their future needs will be, people usually want to store some wealth in a form that can serve as a medium of exchange. Then they will be able to easily convert their wealth into goods and services. The ease with which an asset can be converted into the medium of exchange is called liquidity. Money is the ultimate liquid asset because it already is the medium of exchange. In its function as a store of value, money competes with other (substitute) financial assets such as savings bonds or certificates of deposit. These assets offer interest but do not serve as a medium of exchange.



→ Desirable Properties of Money

Money can take all kinds of forms. What should be used for money? Fishhooks? Stones? Shells? Beads? Tobacco? All of these have served as money at some time. Some of the desirable properties of money can be inferred by considering the forms of money that have been used for long periods and those that haven't made the grade. Experience suggests that money should have a stable value, be somewhat scarce (but not too scarce), and be portable, durable, uniform, divisible, acceptable, and transferable. Let's explore each of these properties.

Stability Of Value

Stability of value means that purchasing power doesn't change very rapidly. If the value of a currency is stable, one currency unit (such as a dollar) buys about the same amount of goods and services, even though the prices of some items may rise or fall in response to changes in supply and demand in individual markets. A stable value is of key importance in making people want to use money and accept it. Inflation means that money is losing purchasing power. If further inflation is expected, money is a poor store of value.

Scarcity

Scarcity of money is a key property. The general level of prices tends to increase directly with the quantity of money in circulation. Sand, for example, meets many of the other criteria for money but is too easy to scoop up in large quantities. Scarcity was one reason for the popularity of precious metals as money in the past. Today, governments try to maintain the scarcity of the money supply by limiting the quantity of money they produce.

Portability

Medieval Swedish copper coins and the stone money of the Island of Yap were both very heavy. In general, however, portability is an important attribute of money. Portable forms of money—usually gold—have been very useful in crises. Some people, such as refugees fleeing political



upheaval or persecution, discovered how critical portability is when they had to convert their assets to a form that could be carried and concealed.

Durability

Durability is another important quality of money. Perishable commodities such as apples or fragile commodities such as glass would not serve well as money. Paper money is not extremely durable, but it is easy to replace. You can turn in a tattered U.S. dollar bill for a new one at a bank, which then turns in the old bill to the Federal Reserve¹. The tattered bill is destroyed, typically after a useful lifetime of about sixteen months. Coins, in contrast, have a useful lifetime of about twenty years.

Uniformity

Uniformity is an essential quality of money that rules out many commodities. Cows can be fat or thin, healthy or sick, and their value as money would vary accordingly. The advantage of paper money or precious metals is that it is easy to verify uniformity. The purity of gold and silver can be tested by weight or vouched for by a stamp of approval, as on coins.

Divisibility

Divisibility of money is essential in making transactions. It has to be possible to make change. Small denominations and coins are needed for this purpose. Divisibility as well as portability makes cows, houses, and other large, heavy assets very unsatisfactory forms of money. Divisibility helps to account for the popularity of both gold and silver as money.

Acceptability

Another important property of money in its function as a medium of exchange is acceptability. To be useful, money must be acceptable; people must be willing to take it in payment for goods and services. A person will accept money only because of the belief that others will also



accept it.

→ Banks and Money

Banks play an important role in the creation of money. Modern banking evolved from the services provided in the Middle Ages by goldsmiths. Goldsmiths made jewelry and decorative objects and kept a stock of gold for their own use. Because they maintained safe storage facilities, goldsmiths began storing other people's gold. They issued receipts for gold left with them. Depositors often found it more convenient to use those receipts as money than to retrieve the gold. The receipts began to circulate as currency, fully redeemable in gold. Goldsmiths were thus the earliest bankers.

The emergence of banks resolved several problems with existing forms of money. Coins were bulky, inconvenient to carry in large amounts, and easy to steal. Paper money, on the other hand, needed some guarantee of its value. One form of guarantee was its convertibility into coins. Thus, banks could provide safe storage for and convenient access to coins and could issue currency that had some guarantee of value. Another need fulfilled by banks was the need for a credit market—a way of transferring money balances from those individuals who did not wish to use them at the moment to those who did.

→ Bank Notes, Checking Accounts, and Other Forms of Money

By the late eighteenth century, bank notes like the receipts issued by goldsmiths had become a substantial part of the money supply in England and many other countries. Such bank notes carried a promise to give the bearer the specific sum of gold stated on the face. Sometimes banks failed because they could not meet their obligations to redeem these notes in gold as promised.

Checking accounts, or demand deposits, first appeared in fifteenth-century Italy. They have some advantages over bank notes. There is no problem of making change, because a check can be written for the exact amount. Checking accounts are easier to protect from theft than cash because you can stop payment on checks if your checkbook is stolen.



Checking accounts have one important drawback, however. The person who accepts a check has no easy way to verify that the check will be accepted by the bank on which it is written. If the check writer doesn't have enough funds on deposit, the check will "bounce" —right back to the person who accepted it in payment. Thus, especially if you are young, move around a great deal, or don't have satisfactory identification, your check is not always as widely accepted as currency or coins.

Principles of Economics Amacker & Ulbrich Fifth Edition South-Western Publishing Co.

☞ Notes

1. the Federal Reserve: 美联储,即美国的中央银行体系

☞ Words and Expressions

pygmy /'pɪɡmi/ <i>a. & n.</i>	a tribal race living in the forests of central Africa, whose average height is 1.4 meters (分布在中非等一带的)俾格米人
barter /'bɑ:tə/ <i>n. & v.</i>	exchange goods for goods rather than goods for money 以物易物
coincidence /kəu'ɪnsɪdəns/ <i>n.</i>	a combination of events, happening by chance, but in such a way that it seems planned or arranged 符合,一致;巧合
ceramic /sɪ'ræmɪk/ <i>a.</i>	陶瓷的,制陶的
transaction /træn'zækʃən/ <i>n.</i>	piece of business; trading (一笔)交易
defer /dɪ'fɜ:/ <i>v.</i>	to put off until a later date; delay; postpone 延迟,延缓
repayment /rɪ'peɪmənt/ <i>n.</i>	the action of paying back; something paid back 偿还
liquidity /lɪ'kwɪdɪti/ <i>n.</i>	the state of having money in one's possession, or goods that can easily be sold for money 变现性
divisible /dɪ'vɪzəbl/ <i>a.</i>	able to be divided 可分的
transferable /træns'fɜ:rəbl/ <i>a.</i>	(ownership) able to be given to another person 可转移的,可转让的,可变换的
stability /stæ'bɪlɪti/ <i>n.</i>	the quality or state of being not easily moved or changed; firmness 稳定,稳定性
scarcity /'skæəsəti/ <i>n.</i>	state of being scarce; lack 稀少,罕见
circulation /,sɜ:kju'leɪʃən/ <i>n.</i>	the movement of something (such as money) from place to place or from person to person (货币的)流通
criterion /kraɪ'tɪrɪən/ <i>n.</i>	(pl.) criteria, an established rule, standard, or principle, on which a judgment is based (批评、判断的)标准,准则
scoop /sku:p/ <i>v.</i>	to take up or out 用勺(或铲)取出