21世纪金融英语系列教材

丛书主编：张燕玲　汪保健

金融英语语法结构专项训练

Exercises for Financial English Grammatical Structure

主　编　桑乃华
副主编　韩晔辉
　　　　黄　静

中国金融出版社

21 世纪金融英语系列教材

● 丛书主编　张燕玲　汪保健

金融英语语法结构专项训练

Exercises for Financial English Grammatical Structure

主　编　桑乃华

副主编　韩晔辉　黄　静

中国金融出版社

责任编辑：张　驰　梅　涓
责任校对：潘　洁
责任印制：裴　刚

图书在版编目（CIP）数据

金融英语语法结构专项训练（Jinrong Yingyu Yufa Jiegou Zhuanxiang Xunlian）/桑乃华主编．—北京：中国金融出版社，2005.7
（21世纪金融英语系列教材/张燕玲，汪保健主编）
ISBN 7－5049－3739－8

Ⅰ.金…　Ⅱ.桑…　Ⅲ.金融—英语—语法—高等学校—习题
Ⅳ.H314－44

中国版本图书馆CIP数据核字（2005）第085215号

出版
发行　中国金融出版社
社址　北京市广安门外小红庙南里3号
市场开发部　（010）63272190，66070804（传真）
网上书店　http://www.chinafph.com　（010）63286832，63365686（传真）
读者服务部　（010）66070833，82672183
邮编　100055
经销　新华书店
印刷　潮河印业有限公司
尺寸　185毫米×260毫米
印张　13.5
字数　328千
版次　2005年8月第1版
印次　2005年8月第1次印刷
定价　27.00元

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。

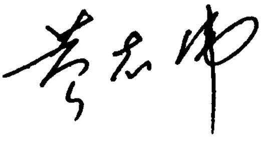
本套《21世纪金融英语系列教材》共5种：《金融英语语法结构专项训练》、《金融英语完形填空专项训练》、《金融英语阅读理解专项训练》、《金融英语写作范例》和《金融英语业务知识综合训练》。

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

《金融英语语法结构专项训练》是《21世纪金融英语系列教材》的基础教材。正如英国著名语言学家威尔金斯（D. Wilkins）曾经说过的，“没有语法，人们可以表达的事物寥寥无几。” 可见，语法学习在外语教学中占有重要的地位。

为此，本书既努力达到复习巩固大学英语四级所学的语法知识，又顾及语法结构的系统性，更侧重金融英语常用语法结构及其特有的表达方式，还十分关注常用金融英语单词与词组的运用和搭配，力求做到：点面结合，突出重点，普及实用。

本书这种别具一格的编排有助于读者在梳理金融英语语法结构的同时，又增加金融英语词汇量，从而大大地缩短从学习普通英语到拓展金融英语的过渡期。这种既合二为一又一举两得的学习不仅能为提升金融英语应试能力打下良好的基础，而且更能为提高金融英语综合运用能力创造必要的先决条件。

本书共有20个单元。每个单元包含两类练习题。一类是选择题，共40题；另一类是指纠题，共10题。每一单元后均有金融英语单词与词组的中英文对照表。此外，还配有全部练习的参考答案，并对每一题均作了精要注解，以便读者自学时参考。

本书可作为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书，又可作为金融系统各类职称英语考试的参考读物，尤其可作为出国选拔金融英语考试的强化训练用书。

本书在中国银行股份有限公司国际金融研修院（上海）领导的组织策划下编写而成。在整个过程中得到了全体教职工的大力支持与帮助，尤其是黄小妹、刘

锦彪及来自上海新型纺纱技术开发中心的斯建华在校对、复印、打字等方面都做了许多工作，在此一并表示诚挚的感谢。

编者才疏学浅，疏漏之处实所难免，尚望读者多加指正。

编　者

目　录

Unit One

Part A Multiple-choice

Choose the one word or phrase that best completes each of the following sentences.

1. The underlying assumption is that the rate of interest is ________ that it is likely to compensate for a possible depreciation in the currency.

   A. such high　　B. so high

   C. so highly　　D. such highly

2. After the credit analyst has understood the name of a company, it is time ________ in detail at its audited accounts.

   A. for looking　　B. looking

   C. to look　　D. looked

3. The beneficiary should assure ________ that his company's name and address details are exactly as they appear in the documentary credit.

   A. herself　　B. myself

   C. himself　　D. yourself

4. In order to know ________ the rate in a forward transaction will be, we need first to calculate the forward points.

   A. that　　B. who

   C. what　　D. whether

5. An option trader will usually have a view on interest rates ________ he wishes to take advantage of.

   A. what　　B. which

   C. whichever　　D. whatever

6. Please read each chapter carefully and ________ your understanding by completing the exercises which follow.

   A. to test　　B. testing

   C. test　　D. tested

7. ________ as an agent for the remitting bank, the collecting bank notifies the buyer upon receipt of the draft and documents.

   A. Acted　　B. To be acted

   C. Acting　　D. Having acted

8. These items can often have a significant impact ________ the financial position of the business.

   A. in　　B. to

C. at D. on

9. Direct inquiries can be made with both suppliers and customers ________ names can be provided by the borrowers.

A. which B. that

C. where D. whose

10. You should always investigate the action a company has taken to protect ________ against unnecessary exposure to foreign exchange movements.

A. it B. them

C. its D. itself

11. In more than one third of enterprises ________ arrears a creditor committee has yet to be formed.

A. at B. in

C. within D. on

12. It is any case worth ________ how to treat ratings when fixing the severity of the supervision for banks with ratings and banks without ratings.

A. to be considered B. considering

C. being considered D. having considered

13. To summarize, the key ________ the different cost of debt and equity is understanding the respective risks of each.

A. to understand B. of understanding

C. in understanding D. to understanding

14. The fixed asset itself is not expected to be converted to cash to repay the loan, ________ means that this type of loan is not self-liquidation.

A. that B. what

C. which D. it

15. Even if the issue is ________ undoubted credit standing, has he possibly issued more paper than the market can stand, so that buyers may be difficult to find?

A. over B. of

C. at D. on

16. When the customer pays, ________ 60 days later, the cash account is debited and debtors' account is credited.

A. say B. saying

C. to say D. says

17. ________ the industry itself is stable and viable, the company has a competitive advantage and relevant strategy as discussed above.

A. Considered that B. Provided that

C. Assumed that D. Supposed that

18. The extent of this protection should be noted, ________ unfortunately full information is not always available.

A. and
B. so
C. hence
D. but

19. In the initial stages of an industry's growth there are very few competitors, margins are very high, and ________ are costs because producers have not yet learned optimal production techniques.
A. nor
B. neither
C. so
D. either

20. Buying interest rate option is very similar ________ an insurance policy.
A. to taking out
B. to take out
C. taken out
D. taking out

21. For this reason, such issues must be regarded as akin ________ foreign bonds.
A. of
B. to
C. through
D. for

22. Banking is a good example of an industry ________ complex and dynamic conditions exist.
A. where
B. which
C. what
D. that

23. Financial transactions for periods in excess of one year bring special problems ________ their wake.
A. at
B. over
C. towards
D. in

24. An issuer must choose ________ to make a public offering or a private placement of its securities.
A. if
B. what
C. that
D. whether

25. Structuring loans and loan facilities can be ________ part in the credit process.
A. the harder
B. harder
C. the hardest
D. hardest

26. Lenders tend to shy away from companies whose proportion of debt ________ equity is already too high.
A. of
B. in
C. to
D. on

27. Bankers have to realize they have no choice but ________.
A. act
B. acting
C. to have acted
D. to act

28. The owners may manage the company to maximize their personal income while minimizing profits in order to avoid ________ too much tax.
A. to pay
B. to be paid
C. paying
D. having paid

29. A capital market provides a means ________ borrowers to raise capital, at a price, from

investors who have money available.

A. with B. of

C. to D. for

30. ________ this trend towards globalization has made the capital markets the most dynamic arena of financial activity in the world.

A. Twenty years ago B. Twenty years past

C. The year before twenty years ago D. Over the past twenty years

31. Private companies are obliged by law ________ significantly less information in their annual accounts than public quoted companies.

A. to disclose B. disclosing

C. to be disclosed D. being disclosed

32. Obviously the amounts that may be transacted in one "go" by oil companies and central banks can be very large indeed and, unless the dealer is in a position to take on his book the whole amount, he could find himself badly ________ in the market, as news travels fast.

A. placing B. to place

C. to be placed D. placed

33. Warrants can often be detached from the original bond and ________ separately.

A. trade B. trading

C. to trade D. traded

34. The risk is heightened by the fact that information on money leverage companies is notoriously difficult ________.

A. to obtain B. to be obtained

C. to have been obtained D. to have obtained

35. Extraordinary items should not be confused with exceptional items, the costs benefits of ________ are taken into account before tax.

A. them B. that

C. what D. which

36. There is a tendency for those with liquidity need to borrow for the shortest possible ________ the situation will improve sooner rather than later.

A. in the hope that B. in the hopes that

C. in the hope of D. in hopes of

37. There are problems with the draft ________ it stands.

A. which B. what

C. as D. how

38. Companies with cash surpluses or investment income will be vulnerable ________ interest rates.

A. to falling B. to be falling

C. to fall D. to be fallen

39. A company cannot stock and sell it on credit without itself ________ receiving credit from

suppliers or borrowing money.

A. both B. neither

C. either D. nor

40. In corporate bonds, the market is ________ fire right now.

A. at B. on

C. in D. to

Part B Correction

Find and correct the underlined part that is incorrect or inappropriate.

41. It was a brave person who took a view on the next hour's trend, and such many market-makers
A B
were either not answering phones or they were operating on a "best effect" basis rather than
C D
quoting firm prices.

42. If the trader has a large portfolio, he may spend a lot of time rehedging his position, which can
A B C
prove cost and time-consuming.
D

43. Above the all, it requires a high degree of creativity to devise a financial structure which
A B
is acceptable to all the many parties involved in a project financing.
C D

44. There is a great deal of jargon associated with the options markets, and once you as the reader
A
have familiarized you with some of the terms which are used, you should find options much
B C
simpler to understand.
D

45. Seldom are all of the skills needed found in one individual, and even if they would it would be
A B C
desirable to have a management team rather than a single manager.
D

46. You will need to be constantly aware of which stage your problem has reached, being ensured
A B C
that you adjust your objections accordingly.
D

47. Bank analysis differs from traditional corporate credit analysis in which a bank's financial
A B

statements, structure, and options can conceal conditions of interior decay until the last possible
C D
moment.

48. It's important to understand how these investments differ so that any material changes in the
A B C
assets or income stream may be commented.
D

49. The cost can be viewed as the return the investor requires, and the greater the risk attached to an
A B
investment the higher the return the investor will be expected.
C D

50. Only when these principles are understood best advantage can be taken of the computer models'
A B
speed in producing reworkings of our initial projection.
C D

New Words & Expressions

interest rate	利率
depreciation	这里指货币汇率的下降
credit analyst	信用分析人员
audited account	经审计的账户
beneficiary	受益人
documentary credit	跟单信用证
forward transaction	远期交易
spot transaction	即期交易
option	期权
remitting bank	汇出行，委托行
collecting bank	代收行
financial position	财务状况
exposure	风险敞口
in arrears	未按期偿还债务
debt	债务
equity	股权，权益
self-liquidation	自偿性
paper（commercial paper）	商业票据
debited	借记
credited	贷记
margin	利润，差额，押金，保证金
insurance policy	保险单