

职业英语实务系列

FINANCIAL ENGLISH IAN MACKENZIE

财务与金融英语

—— 附有1000条常用术语的迷你词库

[英] 伊恩·麦肯齐 著 王中华 王蕾 译注

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FINANCIAL ENGLISH

with Mini-Dictionary of Finance

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Using this Book

WHO IS THIS BOOK FOR?

This book is for anyone working or planning to work in the field of finance who wants to be able to discuss financial matters, read the financial press, or consult financial documents with greater ease and confidence. The units take you step by step through the whole world of finance, giving you the essential language and terminology you need. Separate sections deal with:

- | | | |
|-----------------------|----------------------|----------------------|
| 1. Talking Figures | 2. Accounting Basics | 3. Money and Banking |
| 4. Trade and Commerce | 5. Company Finance | 6. Economic Issues |

It is a good idea to begin with Section 1 because you will want to be able to present and understand figures in English – no matter what area of finance you are interested in.

IF YOU WORK IN FINANCE ALREADY

You will find it helpful to go through Sections 2 - 6 in the contents list, underline the most useful units, and work on these first. If your job is highly specialised, you may want to work in depth on the section that is most relevant to your professional needs. On the other hand, if your job carries more general responsibilities, you may prefer to do two or three units in one section and then move on to another.

IF YOU ARE STUDYING FOR A CAREER IN FINANCE

If you have little or no professional experience, it is best to work through the sections systematically. Much of the language is recycled and there are Review Units in each section to revise the most important new vocabulary. For you, Section 6, Economic Issues, is a good place to begin. This will give you a background in basic economic theory. You can then choose whichever section interests you most and do that next.

IF YOU ARE USING THIS BOOK ON YOUR OWN

Try to set aside half an hour twice a week for study. This is much better than doing nothing for weeks and then trying to study for a whole evening. One unit is usually sufficient for one study session. You will find the answers to all the exercises in the answer key at the back of the book. When you complete a unit, always read through it again a day or two later. This is the best way to make sure you do not forget the new language.

IF YOU ARE USING THIS BOOK WITH A TEACHER IN CLASS

Make sure you explain to your teacher exactly what your job involves, so that you can decide together which parts of the book to study first and in what order. If possible, work with a partner on the exercises. Where the units contain longer texts, it may be better to do these at home and bring your notes to the next class to discuss with your teacher.

THE MINI-DICTIONARY

If you have problems doing any of the exercises, the mini-dictionary at the back of the book will help you. Good luck with your studies!

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Numbers and You

Talking Figures

“If you can actually count your money,
then you are not really a rich man.”

JOHN PAUL GETTY



Numbers and You

Most people working in finance, whether it is in accountancy, banking, broking, investment, insurance, or whatever, spend a lot of time dealing with numbers. Reading, hearing, saying, writing, numbers in a foreign language generally requires practice.

When do you need to work with numbers?

1. I work in
2. I need the English of Finance for

I regularly read numbers in English in:

- | | |
|---------------------------|----------------------|
| 1. textbooks | 4. accounts |
| 2. newspapers | 5. company documents |
| 3. magazines and journals | 6. |

I hear numbers spoken in English when

I have to use numbers in English:

- | | |
|---------------------|-----------------|
| 1. in the classroom | 3. on the phone |
| 2. in meetings | 4. |

in order to:

.....
.....

Tick which of the following you have to do in English:

1. buy goods or services over the telephone
2. describe graphs
3. discuss accounts
4. discuss customers' bank accounts
5. discuss projects with colleagues
6. discuss the market price of securities
7. draw up budgets
8. negotiate with producers, customers, brokers, etc.
9. present accounts and results to managers, colleagues, shareholders
10. present products or services to customers
11. sell products or services over the telephone
12. talk with technicians

Saying Numbers

1. OH, ZERO, LOVE, NOUGHT, NIL!

The above are all ways of saying 0 in English.

We say oh	after a decimal point	5.03	five point oh three
	in telephone numbers	67 01 38	six seven oh one three eight
	in bus numbers	No. 701	get the seven oh one
	in hotel room numbers	Room 206	I'm in room two oh six.
	in years	1905	nineteen oh five
We say nought	before the decimal point	0.02	nought point oh two
We say zero	for the number	0	the number zero
	for temperature	-5°C	five degrees below zero
We say nil	in football scores	5-0	Spain won five nil.
We say love	in tennis	15-0	The score is fifteen love.

Now say the following:

1. The exact figure is 0.002.
2. Can you get back to me on 01244 249071? I'll be here all morning.
3. Can you put that on my bill? I'm in room 804.
4. Do we have to hold the conference in Reykjavik? It's 30 degrees below 0!
5. What's the score? 2-0 to Juventus.

2. THE DECIMAL POINT

In English, we use a point (.) and not a comma (,) for decimals. We use commas in figures only when writing thousands.

10,001 is ten thousand and one.

10.001 is ten point oh oh one.

When accounts are prepared on computer, commas are not used. The number appears as 82103.

In English all the numbers after a decimal point are read separately:

10.66	ten point six six	Not ten point sixty six
0.325	nought point three two five	
0.001	nought point oh oh one	or 10 ⁻³ , ten to the power minus three

You will also hear people say:

0.05	zero point oh five	or oh point oh five
------	---------------------------	----------------------------

But if the number after the decimal point is a unit of money, it is read like a normal number:

£12.50	twelve pounds fifty	€ 2.95	two Euros ninety five
--------	----------------------------	--------	------------------------------

NB. This is very important. When you do business on the phone, say **nought point three seven five** (0.375) and **not** nought point three hundred and seventy five. If the listener missed the word point, you might lose a lot of money. Say the digits separately after the point.

Now say the following:

1. It's somewhere between 3.488 and 3.491.
2. Look, it's less than 0.0001! It's hardly worth worrying about.
3. I changed all those yen into sterling, and I only got £13.60!
4. That's about 14.50 in Swiss francs.
5. Did you say 0.225 or 0.229?
6. The dollar is at 1.95.
7. No, I meant 15.005 not 15,005.

3. PER CENT

The stress is on the cent of per cent ten perCENT

Notice the following when talking about interest rates:

0.5% a half of one per cent

0.25% a quarter of a percentage point

For example:

The Bank of England raised interest rates this morning by a quarter of a percentage point.

Now say the following:

1. What's 30% of 260?
2. They have put the rate up by another 0.5%.
3. 0.75% won't make a lot of difference.

4. HUNDREDS, THOUSANDS, AND MILLIONS

In British English you hear

a hundred and twenty three.

In American English you usually hear

a hundred twenty three.

The number 1,999 is said

one thousand nine hundred and ninety nine.

The year 1999 is said

nineteen ninety nine.

The year 2000 is said

the year two thousand.

The year 2001 is said

two thousand and one.

The year 2015 is said

two thousand and fifteen or twenty fifteen.

Note: It is likely that different people will refer to the early years of the 21st century in different ways.

Remember that the year 1066 is always referred to as ten sixty six – not one thousand and sixty six.

1,000,000

is a **million** or ten to the power six. (10^6)

1,000,000,000

is a **billion** or ten to the power nine. (10^9)

This is now common usage. British English used to be that a billion was ten to the power twelve (10^{12}), but now everyone has accepted the current American usage.

Now say the following:

1. Why do you say 175 in Britain? In the States we usually say 175.
2. It's got 1001 different uses.
3. Profits will have doubled by the year 2000.
4. Thanks. You're one in 1,000,000!
5. No, that's 2,000,000,000 not 2,000,000!

5. SQUARES, CUBES, AND ROOTS

10^2 is ten squared.

10^3 is ten cubed.

$\sqrt{6}$ is the square root of 6.

6. TELEPHONE AND FAX NUMBERS

We usually give telephone and fax numbers as individual digits:

01273 736344 **oh one two seven three, seven three six, three four four**
 344 can also be said as **three double four**
 44 26 77 **double four, two six, double seven**
 777 can be said as **seven double seven, or seven seven seven**

7. FRACTIONS

Fractions are mostly like ordinal numbers (fifth, sixth, twenty third etc):

a third

a fifth

a sixth

Notice, however, the following:

a half

a quarter

three quarters

three and a half

two and three quarters

Now read the following news item:

In an opinion poll published today, over $\frac{3}{4}$ of the electorate say they intend to vote in next month's referendum. $\frac{1}{4}$ of voters say they will definitely vote Yes, while $\frac{1}{3}$ will vote No. But that leaves over $\frac{2}{5}$ of the voters who haven't made up their minds. Both sides remain hopeful. A spokesman for the 'Yes' campaign said, "At the moment, $\frac{2}{3}$ of the electorate won't vote No." A spokeswoman for the other side replied, "That's true, but $\frac{3}{4}$ won't vote Yes!"

8. CALCULATING

Remember to pronounce the *s* in *equals* as /z/. It is singular; the part on the left **equals** the part on the right.

10 + 4 = 14	ten plus four is fourteen		
	ten and four equals fourteen		
10 - 4 = 6	ten minus four is six		
	ten take away four equals six		
10 × 4 = 40	ten times four is (or equals) forty		
	ten multiplied by four is forty		
10 ÷ 4 = 2½	ten divided by four is two and a half		
+ = add	- = subtract (or deduct)	× = multiply	÷ = divide

Other ways of saying divide are:

per	Fr/\$	francs per dollar
	6% p.a.	six per cent per annum
over	(x - y)/z	x minus y, over z which is not the same as x, minus y over z: x - y/z

9. FOREIGN CURRENCY

Notice these ways of speaking about exchange rates:

How many **yen** are there **to the dollar**?

How many **yen per dollar** did you get?

The current rate is about **1.6 Euros to the pound**.

How would you say these dollar rates?

DOLLAR RATES

Australia	1.4060-1.4070
Canada	1.3756-1.3766
Hong Kong	7.7360-7.7370
Japan	84.96-85.01

10. NUMBERS AS ADJECTIVES

When a number is used before a noun – like an adjective – it is always singular. We say:

a fifty-minute lesson

not a fifty-minutes lesson

Here are more examples:

a sixteen-week semester

a thirty-five pound book

a fifteen-minute walk

a six-week waiting list

a twenty-pound reduction

a two and a half litre bottle

a six billion dollar loan

a two litre engine

Say the following in a similar way:

1. They lent us £250,000.

They gave us a

2. Our house is 200 years old.

We bought a

3. We lost \$50,000.

We made a

4. The salmon weighed 15 pounds!

I caught a

11. REVIEW

How many of the following can you say aloud in under 1 minute?

1. 234, 567
2. 1,234,567,890
3. 1.234
4. 0.00234%
5. 3.14159
6. \$19.50
7. £7.95
8. 19, 999
9. 1, 999 years
10. In 1999
11. I think the phone number is 01227-764000.
12. Have you got a pen? Their fax number is: 00 33 567 32 49.
13. Please pay it into my account – number G4.744.440.
14. He was born in 1905 and died in 1987.
15. It's a white Lamborghini Diabolo, registration number MI 234662, and it looks as if it's doing 225 kilometres an hour!
16. $30 \times 25 = 750$
17. $30 \div 25 = 1.20$
18. $x^2 + y^3 = z$

Accounting Basics

“With ‘creative accountancy’, who needs cheating?”

KATHARINE WHITEHORN



Company Law

Complete the text using the words in the box:

bankruptcy	corporations	creditors	issue	liability
losses	partnership	registered	shares	sole trader
financial	premises	capital	prospectus	files

TYPES OF BUSINESS

The simplest form of business is the individual proprietorship or (1): for example, a shop (US = store) or a taxi owned by a single person. If several individuals wish to go into business together they can form a (2); partners generally contribute equal capital, have equal authority in management, and share profits or (3) In many countries, lawyers, doctors and accountants are not allowed to form companies, but only partnerships with unlimited (4) for debts – which should make them act responsibly.

But a partnership is not a legal entity separate from its owners; like sole traders, partners have unlimited liability: in the case of (5), a partner with a personal fortune can lose it all. Consequently, the majority of businesses are limited companies (US = (6)), in which investors are only liable for the amount of capital they have invested. If a limited company goes bankrupt, its assets are sold (liquidated) to pay the debts; if the assets do not cover the debts, they remain unpaid (i.e. (7) do not get their money back.)

In Britain, most smaller enterprises are private limited companies which cannot offer (8) to the public; their owners can only raise capital from friends or from banks and other venture capital institutions. A successful, growing British business can apply to the Stock Exchange to become a public limited company; if accepted, it can publish a (9) and offer its shares for sale on the open stock market. In America, there is no legal distinction between private and public limited corporations, but the equivalent of a public limited company is one (10) by the Securities and Exchange Commission.

FOUNDING A COMPANY

Founders of companies have to write a Memorandum of Association (in the US, a Certificate of Incorporation), which states the company's name, purpose, registered office or premises and authorised share (11)

(12) (always with an 's' at the end) – is the technical term for the place in which a company does its business: an office, a shop, a workshop, a factory, a warehouse, etc. Authorised share capital means the maximum amount of a particular type of share the company can (13)

Founders also write Articles of Association (US = Bylaws), which set out the rights and duties of directors and different classes of shareholders. Companies' memoranda and articles of association, and annual (14) statements are sent to the registrar of companies, where they may be inspected by the public. (A company that (15) its financial statements late is almost certainly in trouble.) In Britain, founders can buy a ready-made "off-the-shelf" company from an agent, that is, a company formed and held specifically for later resale; the buyer then changes the name, memorandum, and so on.

Notice that the verb here is to *found* a company. This regular verb (found-founded-founded) should not be confused with the irregular verb to *find* (find-found-found).

Bookkeeping

EXERCISE 1

Complete the text using these words:

credits	debits	double-entry	invoice
journals	ledger	posted	receipt
transactions	transferred	trial balance	vouchers

Bookkeepers record every purchase and sale that a business makes, in the order that they take place, in (1) At a later date, these temporary records are entered in or (2) to the relevant account book or (3) Of course the "books" these days are likely to be computer files. At the end of an accounting period, all the relevant totals are (4) to the profit and loss account. (5) bookkeeping records the dual effect of every transaction – a value both received and parted with. Payments made or (6) are entered on the left-hand (debtor) side of an account, and payments received or (7) on the right-hand side. Bookkeepers will periodically do a (8) to test whether both sides of an account book match. In most business (9), the seller of goods or services sends the buyer a bill or (10), and later a (11) acknowledging payment. Businesses are obliged to retain the documents – known as (12) – that support or prove an item in an account, and make them available to the internal and external auditors who check the accounts. Bookkeepers are not to be confused with librarians, who also keep books, or with bookmakers, who "make books" in the sense that they accept bets (on horse races, etc.) and traditionally wrote them down in a book like a bookkeeper's journal. Accountants, unlike bookkeepers, analyse financial records, and decide how to present them.

EXERCISE 2

Add appropriate verbs from the text above to these sentences:

1. Bookkeepers business transactions.
2. A debit is a payment
3. A credit is a payment
4. Debits are on the left-hand side.
5. At the bottom of the page, bookkeepers the totals.
6. Companies have to invoices and receipts.
7. The auditors the accounts.
8. Accountants, managers and shareholders the accounts.

Accounting

Match the remarks on the left with the responses on the right:

- | | |
|--|---|
| 1. You're an accountant? Does that mean you spend your time writing down credits and debits, and adding up columns of figures all day? Can't be very exciting. | a. Ha! Now you're going to ask me to tell you how you can pay less tax. |
| 2. So what do accountants do? | b. No, managerial accountants do, but I work in cost accounting. We have to work out the real cost of each item the company makes, which means finding a way to allocate all the overheads to different products. |
| 3. You mean the shareholders? | c. No, not only. Managers always need the help of accountants. They need financial statements, and budgets, and cash-flow projections, and so on, to measure the success of what they've done, and to make decisions about allocating resources for future projects. |
| 4. So you prepare reports for managers? | d. Of course. But like I said, we're necessary. And useful. Haven't you heard of "window dressing"? |
| 5. And the cost of the accounts department! | e. Sure, but it's also another name for what some people call "creative accounting" – making a company's financial situation look as good as possible in the balance sheet, and so on. It's not very legal, but it happens. The accountants in my firm also have lots of wonderful ways of reducing our tax bill. |
| 6. You mean what they do in the front of shops? | f. That's bookkeeping. Not quite the same thing. |
| 7. Ah, now <i>that's</i> interesting... | g. Well, accountants do record cash flows, and the value of assets and liabilities, and they calculate profits and losses, and so on. But it's not just writing down numbers. We're really in the business of supplying people with information. |
| 8. Not at all. As a matter of fact, I'm a tax inspector... | |

1		2		3		4		5		6		7	
---	--	---	--	---	--	---	--	---	--	---	--	---	--