



“十二五”职业教育
国家规划教材

职业教育

行业英语立体化系列教材

English for Your Career

财经英语

English for Finance

《财经英语》编写组 编



高等教育出版社



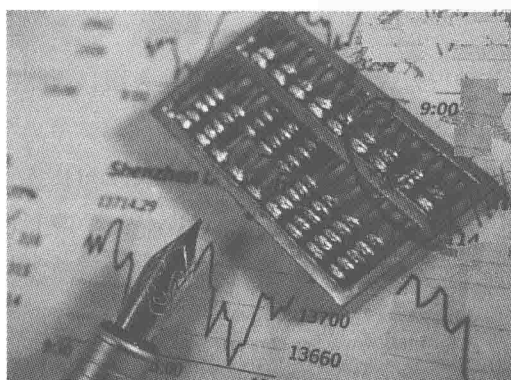
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图书在版编目(CIP)数据

财经英语 / 《财经英语》编写组编. — 北京: 高等教育出版社, 2016.1

职业教育行业英语立体化系列教材

ISBN 978-7-04-044377-6

I. ①财… II. ①财… III. ①经济—英语—高等职业教育—教材 IV. ①H31

中国版本图书馆CIP数据核字(2015)第306446号

策划编辑	张慧勇	责任编辑	王琳琳	项目编辑	孙健 赵凯锋	封面设计	张志奇
版式设计	魏亮	责任校对	赵凯锋	责任印制	毛斯璐		

出版发行 高等教育出版社
社 址 北京市西城区德外大街4号
邮政编码 100120
印 刷 北京鑫丰华彩印有限公司
开 本 850mm×1168mm 1/16
印 张 10
字 数 245千字
购书热线 010-58581118
咨询电话 400-810-0598

网 址 <http://www.hep.edu.cn>
<http://www.hep.com.cn>
网上订购 <http://www.hepmall.com.cn>
<http://www.hepmall.com>
<http://www.hepmall.cn>
版 次 2016年1月第1版
印 次 2016年1月第1次印刷
定 价 34.50元

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前言

从20世纪90年代初开始,我国的高职高专教育英语课程教学改革与研究已经历时20年,硕果累累,成绩斐然。在此期间,教育部先后颁布了《普通高等专科学校教育英语课程教学基本要求》(1993年)和《高职高专教育英语课程教学基本要求(试行)》(2000年)。这两部教学指导性文件确立了英语课程“以实用为主、应用为目的”的教学指导方针,把培养应用能力,特别是实用能力作为教学目标,大力推进了我国高职高专英语课程的基本建设和改革,使高职高专英语教学改革不断向纵深发展,教学质量明显提高,学生实际应用英语从事涉外活动和业务交际的能力,尤其是听说能力,得到大幅提高。十多年来,教育部批准实施的“高等学校英语应用能力考试”合格率逐年攀升,“高教社杯”全国高职高专实用英语口语大赛上选手们精彩表现,都从不同侧面反映出我国高职高专教育英语课程教学改革与研究取得的显著成效。

进入21世纪,在教育部提出的高等职业教育“以服务为宗旨,以就业为导向”的办学指导方针和“工学结合”培养模式的指导下,根据新世纪我国高等职业教育的特点和改革发展的需要,在传承和创新20世纪90年代研究成果的基础上,教育部高等学校高职高专英语类专业教学指导委员会《高等职业教育英语课程教学要求》项目组积极汲取国内外先进的外语教学理念,经过大量的社会调查和教学状况调查与分析,对我国高等职业教育英语课程的改革与建设提出了更深一层的思路,并在全国教学一线教师中达成共识:高等职业教育英语课程要以培养学生实际应用英语的能力为目标,侧重职场环境下交际能力的培养;应以岗位需求为主线,开发和构建教学内容体系;要按照行业涉及的典型职业岗位和主要工作内容进行教学情景设计,做到职业岗位群、典型工作任务与英语交际技能的有效结合,通过开设行业英语教学提高学生的就业竞争力。

“职业教育行业英语”系列教材的开发就是以上述研究成果为基础,针对行业英语教学阶段设计的。其宗旨是培养学生在职场环境下使用英语从事职场交际的能力,提升学生



的工作适应性，并为未来的职业发展创造有利的条件。

教学理念与特色

1. 根据“工学结合、能力为本”的职业教育理念，以“行业人”的涉外交际需求为主线，针对具体行业岗位群对“行业人”所需要的英语实用能力设计教材的框架、教学内容和语言交际技能训练。

2. 选材注重语言交际技能的实用性、通用性、时效性、典型性和可模拟性，体现从事行业涉外交际必须掌握的基本知识和技能。题材反映该行业在技术应用方面的最新成果或重大发展趋势，体现行业涉外交际的需要；内容涉及行业人物访谈、行业发展趋势与动向、企业或公司简介、产品介绍、招聘和求职、行业信息交流等；体裁表现应用性语言的多样性，如交谈、讨论、信函、报告、广告、通知、纪要等。

3. 练习突出大行业或行业中大岗位群所需要的涉外职场交际的语言知识与技能的训练，体现“以完成职场任务为导向”和“引导学生主体参与”的教学理念，体现出职业性、开放性、实践性、交际性、活用性、协作性和多样性等特点。

4. 充分利用先进的现代网络技术，以及每个行业英语的资源库，为教师和学生提供丰富便捷的教与学的资源和全新的学习途径。

本系列教材的总主编为中国职业教育学会教学工作委员会外语教学研究会主任委员、韶关学院安晓灿教授，总主审分别由大连理工大学孔庆炎教授和上海交通大学刘鸿章教授担任。

《财经英语》的主编为浙江商业职业技术学院胡海英、济源职业技术学院杨清宇，副主编为泰州职业技术学院周勇祥、浙江交通职业技术学院王雅平，编者为山西工程技术学院李若红、贵州工商职业学院牟波。

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2015年10月

Contents

Unit 1 ***Money and Banking***

Part I	Reading and Translating	1
	<i>Passage A</i> <i>Financial Institutions</i>	2
	<i>Passage B</i> <i>AT&T's Universal Card</i>	8
Part II	Simulated Writing	12
Part III	Listening and Speaking	13

Unit 2 ***Financial Markets***

Part I	Reading and Translating	17
	<i>Passage A</i> <i>Money Markets</i>	18
	<i>Passage B</i> <i>Mortgage Markets</i>	25
Part II	Simulated Writing	27
Part III	Listening and Speaking	29



Unit 3 International Settlement

Part I	Reading and Translating	33
	<i>Passage A The Letter of Credit, the Draft and the Bill</i>	
	<i>of Lading</i>	34
	<i>Passage B Banker's Acceptance</i>	40
Part II	Simulated Writing	43
Part III	Listening and Speaking	46

Unit 4 Risks and Insurance

Part I	Reading and Translating	51
	<i>Passage A Insurance</i>	52
	<i>Passage B Sharing Economic Losses through Insurance</i> ...	58
Part II	Simulated Writing	61
Part III	Listening and Speaking	63

Unit 5 Bonds and Shares

Part I	Reading and Translating	69
	<i>Passage A The Composition of the National Debt</i>	70

	<i>Passage B The Securities Exchange</i>	75
Part II	Simulated Writing	78
Part III	Listening and Speaking	79

Unit 6 *Accounting and Bookkeeping*

Part I	Reading and Translating	83
	<i>Passage A Purposes of Accounting Systems</i>	84
	<i>Passage B Double-entry Bookkeeping</i>	90
Part II	Simulated Writing	92
Part III	Listening and Speaking	94

Unit 7 *E-Business and WebTrust Services*

Part I	Reading and Translating	99
	<i>Passage A Is E-commerce Producing E-bucks?</i>	100
	<i>Passage B Trust in WebTrust</i>	106
Part II	Simulated Writing	109
Part III	Listening and Speaking	113

Unit 1

Money and Banking

Part I Reading and Translating

Task 1






Match each of the logos in Column A with the proper names in Columns B and C.

Example:






the People's
Bank of China

中国人民银行

Column A	Column B	Column C
1. 	A. Bank of China	a. 渣打银行
2. 	B. Industrial and Commercial Bank of China	b. 中国农业银行
3. 	C. Agricultural Bank of China	c. 汇丰银行
4. 	D. China Construction Bank	d. 中国建设银行
5. 	E. Standard Chartered	e. 中国工商银行

(续表)

Column A		Column B	Column C
6.		F. HSBC	f. 美国银行
7.		G. China Merchants Bank	g. 中国银行
8.		H. Bank of America	h. 中国招商银行

Task 2

Scan Passage A and find the answers to the following questions.

1. What is the main function of financial institutions?
2. According to the writer, what is the best we can do when future events can not be known with certainty?

Passage A

Financial Institutions

Financial institutions or financial **intermediaries** are very simple economic units whose main function is to handle the financial assets of households and firms in our society. Basically, these institutions bring savers and borrowers together by selling **securities** to savers for money and lending that money to borrowers. The term “financial intermediary” can be applied to a variety of institutions, some of which are commercial banks, **mutual** savings banks, savings and loan associations, credit unions, life insurance companies, **pension** funds, mutual funds, finance companies and governmental credit agencies.

Financial intermediaries could not exist without **intermediation**, the process that occurs when firms and households place funds in institutions (banks, savings and loans, etc.). These investors receive claims with stable market values which can be **converted** rapidly back into cash (i.e., high liquidity). The financial intermediaries then invest these deposited funds in a variety of primary securities (various loans and **equity** securities, **mortgages**, etc.) that can

fluctuate in value and are not quite so **liquid**. Thus, intermediaries convert risky primary securities into less risky secondary securities.

Another important **attribute** of financial intermediaries is their ability to bear and spread the risk of primary security ownership. If future events were always predictable and known with certainty, there would be little cause to **diversify** a security **portfolio**. But perfect information is not available, and the best we can do is to place a **subjective** value on the probability of certain events occurring. Because of their larger relative size compared to households, financial intermediaries are more easily able to diversify their security portfolios, thereby reducing the total risk of the portfolio. Lower-than-expected returns on one issue may be **offset** by higher-than-expected returns on another.

Another interesting attribute of financial intermediaries is their ability to offset receipts and withdrawals. The management of these institutions is aware that, during any particular period, some depositors will withdraw funds and others deposit them, but it is highly improbable that all depositors will withdraw funds at the same time. Given this knowledge, an intermediary can issue to savers financial claims that are considerably more liquid than the assets that it in turn acquires and holds. It solves this problem by purchasing the **illiquid** security (i.e., granting the loan) in the knowledge that its need for liquidity can be met by the **phenomenon** of the “law of large numbers” and offsetting receipts and withdrawals.

It should be apparent that financial intermediaries **facilitate** a more efficient flow of funds from lenders to borrowers. The competition among similar institutions forces interest rates to a level that reflects the reduced risks of security ownership. It should also be apparent that this lowering of interest rates would be highly beneficial to a country's rate of economic growth and development.

New Words

intermediary /,ɪntə'mi:diəri/	<i>n.</i>	中介; 居间机构
asset /'æset/	<i>n.</i>	财产; (复) 资产; 资金
securities /sɪ'kjuəri:tɪs/	<i>n.</i>	有价证券
mutual /'mju:tʃuəl, 'mju:tʃuəl/	<i>adj.</i>	相互的; 共有的
pension /'penʃən/	<i>n.</i>	养老金; 退休金
intermediation /,ɪntə(ɪ),mi:di'eɪʃən/	<i>n.</i>	中介行为; 中介活动



claim /kleɪm/	<i>n.</i>	(根据权利提出的) 要求; 所有权; 索赔
convert /kən'vɜ:t/	<i>v.</i>	兑换; 变换
liquidity /lɪ'kwɪdɪtɪ/	<i>n.</i>	(资产的) 流动性
equity /'ekwɪtɪ/	<i>n.</i>	(常用复) 股票; 证券; (利息不定的) 普通股
liquid /'lɪkwɪd/	<i>adj.</i>	流动的; 易变为现金的
mortgage /'mɔ:ɡɪdʒ/	<i>n. & v.</i>	抵押
fluctuate /'flʌktʃueɪt/	<i>v.</i>	(使) 波动; 涨落
attribute /ə'trɪbjʊ(:)t/	<i>n.</i>	属性; 品质
diversify /daɪ'vɜ:sɪfaɪ/	<i>v.</i>	使多样性
portfolio /pɔ:t'fəʊljəʊ/	<i>n.</i>	投资组合
subjective /sʌb'dʒektɪv/	<i>adj.</i>	主观的
offset /'ɔ:fset/	<i>n. & v.</i>	抵消; 冲销; 补偿
illiquid /ɪ'lɪkwɪd/	<i>adj.</i>	非现金的; 不能立即变现的
phenomenon /fr'nɒmɪnən/	<i>n.</i>	现象; (复) phenomena
facilitate /fə'sɪlɪteɪt/	<i>v.</i>	促进; 推进; 使便利

Phrases and Expressions

apply to	(把...) 应用于
convert into	兑换
a variety of	多种多样的
allow for	考虑到; 顾及
in turn	反过来; 转而

Technical Terms

financial assets	金融资产
mutual savings bank	互助储蓄银行
savings and loan association	储蓄贷款协会

credit union	信用合作社
life insurance	人寿保险
pension funds	养老基金
mutual funds	互助基金 (投资公司)
equity securities	股权股票
security portfolios	证券投资组合
the law of large numbers	大数法则

Notes

- financial assets** 金融资产，是经营资产的对称。指一切代表未来收益或资产合法要求权的凭证，亦称金融工具或证券，也指单位或个人拥有的以价值形态存在的资产，是一种索取实物资产的权利。
- the law of large numbers** 大数法则又称“大数定律”或“平均法则”，是近代保险业赖以建立的数理基础。此法则的意义是：风险单位数量愈多，实际损失的结果会愈接近从无限单位数量得出的预期损失可能的结果。据此可以比较精确的预测危险，合理的厘定保险费率，使保险费和损失赔偿及其他费用开支相平衡。



Task 3

Read Passage A and judge whether the following statements are TRUE or FALSE. Put a tick (✓) in the related box.

STATEMENTS	TRUE	FALSE
1 One main function of financial intermediaries is to handle the financial assets between households and firms.	<input type="checkbox"/>	<input type="checkbox"/>
2 Financial intermediation is to occur when savers deposit funds with financial institutions.	<input type="checkbox"/>	<input type="checkbox"/>
3 Primary securities are more illiquid than secondary securities.	<input type="checkbox"/>	<input type="checkbox"/>
4 Future events in financial markets are always predictable.	<input type="checkbox"/>	<input type="checkbox"/>



(续表)

STATEMENTS		TRUE	FALSE
5	Financial intermediaries are in a better position to control risks of portfolio than households.	<input type="checkbox"/>	<input type="checkbox"/>
6	A banker always enjoys a higher-than-expected return in his investment.	<input type="checkbox"/>	<input type="checkbox"/>
7	There is little possibility that all depositors withdraw funds at the same time.	<input type="checkbox"/>	<input type="checkbox"/>
8	Financial intermediaries help the flow of funds from lenders to borrowers.	<input type="checkbox"/>	<input type="checkbox"/>

Task 4

Match each of the terms in column A with its appropriate definition in Column B.

Column A

- 1 financial intermediaries
- 2 financial intermediation
- 3 diversification
- 4 offset
- 5 liquidity
- 6 loan
- 7 portfolios
- 8 interest rate

Column B

- a. an amount of money that you borrow from a bank, etc.
- b. quality of quick conversion into cash
- c. a financial process of fund transfer
- d. the securities held by a bank investment trust, etc.
- e. the percentage amount charged by a bank, etc. when you borrow money or are paid by a bank when you keep money in an account there
- f. middlemen transforming funds from ultimate lenders to ultimate borrowers
- g. the process of acquiring a portfolio of securities that have dissimilar risk-return characteristics
- h. counterbalance

Task 5

Complete the following statements according to Passage A.

- 1 Financial institutions include _____.
- 2 Financial intermediation is the process _____.
- 3 Diversification is important because _____.

- 4 Receipts and withdrawals in a financial intermediary can be offset because of _____.
- 5 Financial intermediaries help both (1) _____ and (2) _____.

Task 6

Fill in the blanks with the words or expressions given below. Change their forms where necessary.

claim	deposit	risky	acquire	convert into
facilitate	in turn	a variety of	allow for	apply to

- Now I'm clear about how the bank deals with the saver's _____ money.
- Our company _____ that piece of land by purchase.
- The court established that he has a _____ to the property of his stepfather.
- The uncovered foreign exchange position can be very _____ because of the fluctuation of the exchange rates.
- How much of the remittance do you want to _____ US dollar?
- Theory is based on practice and _____ serves practice.
- In the foreign exchange market, you have _____ choices to cover the exchange risks.
- Adam Smith's concept of "invisible hand" can be _____ modern economy.
- The primary function of money is to _____ exchange.
- The company's budget simply did not _____ such a massive increase.

Task 7

Complete the following sentences by translating the parts given in Chinese.

- _____ 显而易见 interest rate movements closely follow the business cycle.
- Financial intermediaries refer to a group of institutions, _____ 其中有 commercial banks, mutual savings banks and savings and loan associations.
- _____ 由于其相对规模较个人的大, banks are more easily able to diversify their portfolios.
- _____ 借助金融中介, people can make foreign direct investments without leaving their home country.
- If future events were _____ 可以确定, _____ 没有什么理由 to diversify a security portfolio.



- 6 _____ 基于对“大数法则”的认识, a financial intermediary can issue to savers financial claims that are more liquid than the assets that it holds.

Task 8

Translate the following paragraphs into Chinese.

Paragraph 1

If we use money to buy an asset that pays interest, such as a government or corporate bond, we earn more money. But if we keep our money in \$50 bills, we earn no interest on that asset. Thus, when interest rates are low, we may hold money as an asset. But when interest rates are high, we would want to hold less money as an asset. Therefore, when interest rates rise, asset demand for money falls. And when interest rates fall, asset demand for money rises.

Paragraph 2

The Federal Reserve System functions as a banker's bank. The Fed acts as a banker's bank because banks use the Federal Reserve Banks much like you use your local bank. A bank can have an account with the Fed and keep money on deposit in a Federal Reserve Bank. In addition, banks can borrow from the Fed. In fact, the Federal Reserve is sometimes called a lender of last resort. This means that banks can always borrow from the Fed if they need money to satisfy withdrawals by bank customers. This function reduces the threat of panics and runs on banks.

Passage B

AT&T's Universal Card

On march 26, 1990, American Telegraph & Telephone (AT&T) introduced its **universal credit card** with a nationwide advertising campaign that included numerous full-page newspaper advertisements and a **television commercial**. AT&T received 75 000 telephone inquiries about its card between midnight and 5 A.M. that night and 250 000 calls during the first 24 hours. Over the next three months, AT&T received 10 million inquiries and issued more than one million cards.

万能信用卡

电视商业广告

There were several **lures**. The universal card can have either a **Visa**

诱人之处; 维萨