郑连成 李佳颖 韩春晖 编著

金融英语

JINRONG YINGYU

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前　言

为满足经济全球化对国际化人才的需求，2001 年教育部在《关于加强高等学校本科教学工作提高教学质量的若干意见》的通知中指出："高等教育应该创造条件进行双语教学，以适应我国加入 WTO 后需要的商务英语、国际金融专业的人才需求。"本科教学评价方案中也规定："达到优秀标准的学校，双语教学的课程要占到 8％以上。"前双语教学在许多综合性大学已经开展得相当有成效，清华大学 2006～2007 学年有 500 门课程采用双语教学；一些高职高专院校也实行双语教学，如哈尔滨金融高等专科学校 2005～2007 年开设的经济学英语课程，采用了双语教学。

《金融英语》著作有以下特色：第一，案例精彩，贴近实际。案例教学，加深了学生的理解，使学生更好地把握金融英语同现实问题的联系。第二，学生导向，针对性强。金融英语著作把学生放在中心地位，所用语言通俗易懂，能使学生感兴趣，并使内容生动活泼。第三，内容精练，注重基础知识。金融英语著作便于学生学习和理解，学生一旦掌握了这些基础知识，学习就会加速，并对金融英语产生浓厚的兴趣。

本书由郑连成、韩春晖、李佳颖编著，其中第 1～14 章由哈尔滨金融高等专科学校郑连成编著；第 15～22 章由齐齐哈尔大学李佳颖编著；第 23～30 章由齐齐哈尔大学韩春晖编著；全书由郑连成统稿。由于编者水平和资料来源有限，加之时间仓促，书中难免存在一些缺点和错误，殷切希望广大读者提出宝贵意见。

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Chapter 1   Gross Domestic Product

Gross domestic product (GDP) is a measure of the income and expenditures of an economy. It is the total market value of all final goods and services produced within a country in a given period of time. GDP or gross domestic product, is the market value of all final goods and services produced in a country in a given time period. GDP is a market value that goods and services are valued at their market prices. To add apples and oranges, computers and popcorn, we add the market values so we have a total value of output in dollars. GDP is the value of the final goods and services produced. Excluding intermediate goods and services avoids double counting. GDP measures production within a country that domestic production. GDP measures production during a specific time period, normally a year or a quarter of a year. Gross domestic product (GDP) is the total value of all final goods and services produced in a country during a given time period. It is a summary of a nation's output.

A final good (or service), is an item bought by its final user during a specified time period. A final good contrasts with an intermediate good (or service), which is an item that is produced by one firm, bought by another firm, and used as a component of a final good or service. GDP (Y) is the sum of the following: consumption (C), investment (I), government purchases (G), and net Exports (NX). The major uses of total output include: household consumption, business investment, government services, and net exports.

(a) Consumption (C). Consumption (C) is the spending by households on goods and services, with the exception of purchases of new housing. Consumer goods are largest category nearly two-thirds of U.S. total output. Three types of consumer goods are durable goods, nondurable goods, and services. Durable goods are expected to last three years. Examples include cars, furniture, and refrigerators. Purchases of durable goods are often cyclical, that is, very sensitive to economic trends. Nondurable goods are items bought frequently. Examples include clothes, food, and gasoline. Over half of consumer output is services. Examples include medical care, entertainment, utilities and other services. Consumption refers to expenditures by consumers on final goods and services. Consumption expenditures account for about two-thirds of total spending in U.S. economy.

(b) Investment (I). Investment (I) is the spending on capital equipment, inventories, and structures, including new housing. Investment goods are expenditures on (production of) new plant and equipment (capital) in a given time period, plus changes in business inventories. Investment goods are used to replace worn-out equipment and factories, thus maintaining our production possibilities. Investment goods are used to increase and improve our stock of capital, thereby expanding our production possibilities. Investment refers to expenditures in a given time period on: The production of new plant and equipment (capital).

(c) Government Purchases (G). Government purchases (G) are the spending on goods and services by local, state, and federal governments. Government purchases (G) does not include

transfer payments because they are not made in exchange for currently produced goods or services. Government services are only that part of federal spending used to acquire resources and produce services is counted in GDP. Income transfers are not counted in GDP. Income transfers are payments to individuals for which no current goods or services are exchanged. Examples include social security, welfare, and unemployment benefits.

(d) Net Exports (NX). Net Exports (NX) equals exports minus imports. Exports are goods and services sold to foreign buyers. Imports are goods and services purchased from foreign sources. Net exports is the difference between exports and imports.

GDP is the monetary measure of the total market value of all final goods and services produced within a country in one year. Money valuation allows the summing of apples and oranges; money acts as the common denominator. GDP includes only final products and services; it avoids double or multiple counting, by eliminating any intermediate goods used in production of these final goods or services. GDP is the value of what has been produced in the economy over the year, not what was actually sold.

For an economy as a whole, income must equal expenditure because: Every transaction has a buyer and a seller. Every dollar of spending by some buyer is a dollar of income for some seller. The equality of income and expenditure can be illustrated with the circular-flow diagram. GDP measures the value of production, which also equals total expenditure on final goods and total income. The circular flow diagram illustrates the equality of income, expenditure, and the value of production.

The expenditure approach, one of the two approaches the Bureau of Economic Analysis uses to measure GDP, is the sum of consumption expenditure, investment, government purchases of goods and services, and net exports.

The income approach measures GDP by first adding all the incomes paid to households by firms for the use of the resources firms employ. The national income and product accounts divide incomes into five categories: compensation of employees, net interest, rental income, corporate profits, and proprietors' income. The sum of these five income components is net domestic income at factor cost. Two adjustments must be made to get GDP: indirect taxes minus subsidies are added to get from factor cost to market prices—net domestic product at market prices. Depreciation (or capital consumption) must be added to get from net domestic product to gross domestic product.

A flow is a quantity per unit of time; a stock is the quantity that exists at a point in time. Wealth, the value of all the things that people own, is a stock. Saving is the flow that changes the stock of wealth. Capital, the plant, equipment, and inventories of raw and semifinished materials that are used to produce other goods and services are a stock. Investment is the flow that changes the stock of capital. Investment, the purchase of new plant, equipment, and inventories of raw and semifinished materials, is the flow that adds to the capital stock. Depreciation, the decrease in the capital stock due to wear, tear, and obsolescence, is the flow that subtracts from capital. Capital consumption is another name for depreciation. Gross investment is the total amount spent on purchases of new capital and on replacing depreciated capital. Net investment is gross investment

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minus depreciation. Net investment is the change in the capital stock.

Per capita GDP is total GDP divided by total population. Per capita GDP is simply an indicator of how much output the average person would get if all output were divided evenly among the population. Potential GDP is the quantity of real GDP produced at full employment. It corresponds to the capacity of the economy to produce output on a sustained basis; actual GDP fluctuates around potential GDP with the business cycle.

Nominal GDP values the production of goods and services at current prices. The first step in calculating real GDP is to calculate nominal GDP, which is the value of goods and services produced during a given year valued at the prices that prevailed in that same year. The old method of calculating real GDP was to value each year's output at the prices of a base year—the base year prices method. Nominal GDP is measured in current prices.

Real GDP is the inflation-adjusted value of GDP. It is the value of output in constant prices. Real GDP values the production of goods and services at constant prices. Real GDP is the value of final goods and services produced in a given year when valued at constant prices. GDP has shortcomings in that either prices or an increase in physical output can cause GDP to increase. Real GDP is the inflation-adjusted value of GDP. Real GDP is the value of output measured in constant prices. Business cycles are measured by changes in real GDP. Real GDP is the inflation-adjusted value of GDP—the value of output measured in constant prices.

An accurate view of the economy requires adjusting nominal to real GDP by using the GDP deflator. The GDP deflator is a measure of the price level calculated as the ratio of nominal GDP to real GDP times 100. It tells us the rise in nominal GDP that is attributable to a rise in prices rather than a rise in the quantities produced. The average level of prices is called the price level. One measure of the price level is the GDP deflator, which is an average of the prices of the goods in GDP in the current year expressed as a percentage of the base year prices. The GDP deflator is calculated as GDP Deflator = (Nominal GDP/Real GDP) × 100. Nominal GDP is calculated using the current year prices, so the goods and services produced are valued at current year prices. Real GDP is chain linked using the year to year growth rates described above to a base year (currently 1996).

The new method of calculating real GDP, which is called the chain-weighted output index method, uses the prices of two adjacent years to calculate the real GDP growth rate. This calculation has four steps:

(a) Value last year's production and this year's production at last year's prices and then calculates the growth rate of this number from last year to this year.

(b) Value last year's production and this year's production at this year's prices and then calculate the growth rate of this number from last year to this year.

(c) Calculate the average of the two growth rates in a) and b). This average growth rate is the growth rate of real GDP from last year to this year.

(d) Repeat the previous three steps for each pair of adjacent years, linking real GDP back to the base year's prices.

Nominal GDP increases because production increases and because prices rise. Using the

GDP deflator we deflate nominal GDP to get real GDP.

GDP is the best single measure of the economic well-being of a society. GDP per person tells us the income and expenditure of the average person in the economy. Higher GDP per person indicates a higher standard of living. GDP is not a perfect measure of the happiness or quality of life, however. Some things that contribute to well-being are not included in GDP: the value of leisure, the value of a clean environment, the value of almost all activity that takes place outside of markets, such as the value of the time parents spend with their children and the value of volunteer work.

Key words:

macroeconomics　宏观经济学

microeconomics　微观经济学

gross domestic product (GDP)　国内生产总值

actual gross domestic product (GDP)　实际国内生产总值

potential gross domestic product (GDP)　潜在国内生产总值

national income and product accounts　国民收入和产品账户

national accounts　国民账户

real GDP　实际 GDP

nominal GDP　名义 GDP

GDP deflator　GDP 紧缩指数

GDP = C + I + G + X　GDP =消费＋投资＋政府购买＋净出口

net investment = gross investment - depreciation　净投资＝总投资－折旧

GDP in two equivalent views:　从两种等价的角度看 GDP

product (upper loop)　产品（环形流动图上部）

earnings (lower loop)　收入（环形流动图下部）

intermediate goods　中间产品

value added　附加值

NDP = GDP - depreciation　NDP = GDP －折旧

government transfers　政府转移支付

disposable income (DI)　可支配收入

Investment-saving identity　投资—储蓄恒等式

I = S　投资＝储蓄

$I^T = I + X = S^P + S^G = S^T$　$I^T = I + X = S^P + S^G = S^T$

account　n.账目

accurate　adj.精确的

attributable　adj.可归于……的

bureau　n.办公桌

capacity　n.生产量

category　n.种类

component　n.成分

consumption　n.消费

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contribute v.贡献

correspond vi.协调

cyclical 循环的

depreciation n.折旧

domestic adj.国内的

durable adj.耐用的

entertainment n.娱乐

equipment n.设备

flat adj.平坦的

furniture n.家具

gasoline n.汽油

illustrated n.有插画的报刊杂志

indicator n.指示器

indirect adj.间接的

intermediate adj.中间的

inventory n.存货

item n.项目

leisure n.闲暇

minus adj.减的

nondurable n.非耐久品

obsolescence n.退化

popcorn n.爆米花

prevail vi.流行

previous adj.在前的

refrigerator n.电冰箱

semifinished adj.半完成的

shortcoming n.缺点

structure n.建筑物

subsidy n.补助金

sustained adj.持续不变的

transaction n.交易

utility n.效用

volunteer n.志愿者

A. multiple choice questions

1. _____ is the measure of the market value of all final goods and services produced in a country in a given year.

a. Gross domestic product (GDP)

b. Real GDP

c. Nominal GDP

d. Potential GDP

2. _____ is C+I+G+X

a. Nominal GDP

b. Real GDP

c. GDP

d. Double counting

3. _____ is the difference between a firm's sales and its purchases of inputs to the production process.

a. GDP

b. Value added

c. Double counting

d. Nominal GDP

4. _____ can be avoided by only including the final goods and excluding the intermediate goods.

a. Value added

b. Double counting

c. Nominal GDP

d. Real GDP

5. _____ obtained when one subtracts depreciation from GDP.

a. Transfer payments

b. Net exports

c. Net domestic product

d. GNP

6. _____ is the total output produced with inputs owned by the residents of a country.

a. Net exports

b. Net domestic product

c. GNP

d. CPI

7. _____ is the maximum amount the economy can produce while maintaining price stability.

a. Nominal GDP

b. Potential GDP

c. Gross domestic product (GDP)

d. Real GDP

8. _____ is GDP measured in actual market prices.

a. Gross domestic product (GDP)

b. Real GDP

c. Nominal GDP

d. Potential GDP

9. _____ is GDP at current prices.

a. Nominal GDP

b. Real GDP

c. Investment

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d. Depreciation

10. _____ is GDP measured in constant or invariant prices.

a. Gross domestic product (GDP)

b. Real GDP

c. Nominal GDP

d. Potential GDP

11. _____ is nominal GDP divided by the GDP deflator.

a. GDP

b. Double counting

c. Nominal GDP

d. Real GDP

12. _____ measures the amount of capital that has been used in a year.

a. Depreciation

b. Transfer payments

c. Net exports

d. Net domestic product

13. _____ is the term used to describe an addition to a nation's capital stock.

a. Investment

b. Depreciation

c. Net Investment

d. Net domestic product

14. _____ is government payments to individuals that are not made in exchange for goods or services supplied.

a. Investment

b. Depreciation

c. Transfer payments

d. Net exports

15. _____ equals exports minus imports.

a. Monetary policy

b. Money

c. Net exports

d. Aggregate supply

16. _____ is the difference between imports and exports.

a. Depreciation

b. Transfer payments

c. Net exports

d. Net domestic product

B. true or false questions

1. The measure of the market value of all final goods and services produced in a country during a year is called total product. _____.

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2. GDP = C + I + G + X. _____.

3. Sum the annual flow of final goods and services is a way to calculate GDP. _____.

4. Sum all the costs of producing society's final products is a way to calculate GDP. _____.

5. Value added is the difference between a firm's sales and its purchases of inputs to the production process. _____.

6. In order to avoid double counting, when calculating GDP, one should include only the final goods and exclude the intermediate goods that are used in the production process. _____.

7. Subtracting depreciation from GDP yields net domestic product. _____.

8. Gross national product is the total output produced with inputs owned by the residents of the country. Gross domestic product is the output produced with inputs located inside the country. _____.

9. Potential GDP represents the maximum amount the economy can produce while maintaining price stability. _____.

10. Services is not a category of consumption expenditures. _____.

11. Investment is the term used to describe an addition to a nation's capital stock. _____.

12. Depreciation measures the amount of capital that has been used in a year. _____.

13. Transfer payments are the total number of inputs used in production. _____.

14. The difference between exports and imports is called net exports. _____.

15. Exports minus imports equals net exports. _____.

16. Nominal GDP is GDP calculated in constant or invariant prices. _____.

17. Nominal GDP is GDP at current prices. _____.

18. Real GDP is an index of the volume or quantity of goods and services provided. _____.

19. Actual GDP is GDP measured in actual market prices.

20. GDP deflator serves as a measure of the overall price level in an economy. _____.

21. To calculate real GDP, divide nominal GDP by the GDP deflator. _____.

22. Because every transaction has a buyer and a seller, the total expenditure in the economy must equal the total income in the economy. _____.

23. Gross Domestic Product (GDP) measures an economy's total expenditure on newly produced goods and services and the total income earned from the production of these goods and services. _____.

24. GDP is the market value of all final goods and services produced within a country in a given period of time. _____.

25. GDP is divided among four components of expenditure: consumption, investment, government purchases, and net exports. _____.

26. Nominal GDP uses current prices to value the economy's production. Real GDP uses constant base-year prices to value the economy's production of goods and services. _____.

27. The GDP deflator—calculated from the ratio of nominal to real GDP—measures the level of prices in the economy. _____.

28. GDP is a good measure of economic well-being because people prefer higher to lower incomes. _____.

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29. It is not a perfect measure of well-being because some things, such as leisure time and a clean environment, aren't measured by GDP. _____.

Chapter 2   Consumer Price Index

The consumer price index (CPI) is a measure of the overall cost of the goods and services bought by a typical consumer. The Bureau of Labor Statistics reports the CPI each month. It is used to monitor changes in the cost of living over time. When the CPI rises, the typical family has to spend more dollars to maintain the same standard of living. The price level is the "average" level of prices and is measured by using a price index. The consumer price index, or CPI, measures the average level of the prices of goods and services consumed by an urban family. The CPI is defined to equal 100 for the reference base period. The value of the CPI for any other period is calculated by taking the ratio of the current cost of a market basket of goods to the cost of the same market basket of goods in the reference base period and multiplying by 100. Consumer Price Index (CPI) — a measure (index) of changes in the average price of consumer goods and services.

Constructing the CPI involves three stages:

(a) Selecting the CPI basket, the set of goods and services represented in the index and the weight on each. There are two baskets, one for all urban workers and one for wage-earners and clerical workers. They are based on a Consumer Expenditure Survey; the current CPI is based on a 1993-95 survey, although the reference base period is still 1982-84.

(b) Conducting a monthly price survey, in which BLS employees check the prices of 80,000 goods and services in 30 metropolitan areas.

(c) Using the prices and the contents of the basket to calculate the CPI.

Constructing the CPI involves five stages:

(a) Fix the Basket: Determine what prices are most important to the typical consumer. The Bureau of Labor Statistics (BLS) identifies a market basket of goods and services the typical consumer buys. The BLS conducts monthly consumer surveys to set the weights for the prices of those goods and services.

(b) Find the Prices: Find the prices of each of the goods and services in the basket for each point in time.

(c) Compute the Basket's Cost: Use the data on prices to calculate the cost of the basket of goods and services at different times.

(d) Choose a Base Year and Compute the Index: Designate one year as the base year, making it the benchmark against which other years are compared. Compute the index by dividing the price of the basket in one year by the price in the base year and multiplying by 100.

(e) Compute the inflation rate: The inflation rate is the percentage change in the price index from the preceding period.

Calculating the Consumer Price Index and the Inflation Rate: Another Example: Base Year is 2002. Basket of goods in 2002 costs $1,200. The same basket in 2004 costs $1,236. CPI = ($1,236/$1,200) × 100 = 103. Prices increased 3 percent between 2002 and 2004.

Economists and policymakers monitor both the GDP deflator and the consumer price index to gauge how quickly prices are rising. There are two important differences between the indexes that can cause them to diverge. The GDP deflator reflects the prices of all goods and services produced domestically, whereas the consumer price index reflects the prices of all goods and services bought by consumers. The consumer price index compares the price of a fixed basket of goods and services to the price of the basket in the base year (only occasionally does the BLS change the basket) whereas the GDP deflator compares the price of currently produced goods and services to the price of the same goods and services in the base year.

The CPI may overstate the true inflation for four reasons: new goods bias, quality change bias, commodity substitution bias, and outlet substitution bias. A Congressional Advisory Commission estimated that the CPI overstates inflation by 1.1 percentage points a year. The bias in the CPI distorts private contracts, increases government outlays (close to a third of government outlays are linked to the CPI), and biases estimates of real earnings. To reduce the bias in the CPI, the BLS will undertake consumer expenditure surveys more frequently and revise the CPI basket every two years. The CPI is an accurate measure of the selected goods that make up the typical bundle, but it is not a perfect measure of the cost of living.

The basket does not change to reflect consumer reaction to changes in relative prices. Consumers substitute toward goods that have become relatively less expensive. The index overstates the increase in cost of living by not considering consumer substitution. The basket does not reflect the change in purchasing power brought on by the introduction of new products. New products result in greater variety, which in turn makes each dollar more valuable.

Consumers need fewer dollars to maintain any given standard of living. If the quality of a good rises from one year to the next, the value of a dollar rises, even if the price of the good stays the same. If the quality of a good falls from one year to the next, the value of a dollar falls, even if the price of the good stays the same. The BLS tries to adjust the price for constant quality, but such differences are hard to measure. The issue is important because many government programs use the CPI to adjust for changes in the overall level of prices. The CPI overstates inflation by about 1 percentage point per year.

The producer price index measures the cost of a basket of goods and services bought by firms rather than consumers.

Key words:

inflation　通货膨胀

deflation　通货紧缩

price index　价格指数

consumer price index (CPI)　消费价格指数

GDP deflator　GDP 紧缩指数

PPI　生产价格指数

advisory　adj.顾问的，咨询的，劝告的

BLS　=Bureau of Labour Statistics 劳工统计局

bureau　局