

# 金融英语

## Financial English

李丽 马跃 主编



对外经济贸易大学出版社  
University of International Business and Economics Press

新世界商务英语系列教材

New World Business English

# 金融英语

Financial English

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对外经济贸易大学出版社

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**金 融 英 语**

**Financial English**

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本套教材面向三个层次：研究生、本科和高职高专。研究生层次的商务英语适用于全国各高等院校商务英语方向以及财经类专业的硕士研究生。整体思路贯彻《研究生英语教学大纲》和《考试大纲》，适应全国研究生英语教学发展的新要求。本套全国高等院校研究生商务英语系列教材由阅读教程、翻译教程、写作教程、听说教程以及配套多媒体课件组成。

本科层次的商务英语教材适用于全国各高等院校英语专业的商务英语方向和国际贸易、国际经济、国际工商管理 etc 商科专业的学生。

高职高专层次的商务英语教材按照教学模式设置，包括语言技能教材和商务谈判、国际贸易实务、外贸英文制单、商务礼仪等商务知识核心教材。

针对本科层次商务英语教学模式和课程设置，商务英语方面的教材涵盖下述三大模块：语言技能、混合模块（语言技能 + 专业知识）、商务专业知识：

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上述的每套子系列教材都自成体系，合在一起又形成了有机的整体。本套教材不是封闭的，而是随着教学模式、课程设置和课时的变化，不断推出新的教材。对外经济贸易大学出版社旨在广泛调动社会智力资源，与时俱进、推陈出新，整合出一套不断更新、日趋完整的商务英语系列教材，以实现我们为广大读者提供服务的口号“读经贸图书，做国际儒商”（Get versed in economic and commercial subjects, and succeed in the international business arena.）。

编撰者们不仅具有丰富的语言教学经验，而且具备商务活动的实践经验，或者曾任驻外商务领事，或者获得工商管理、经济学等商科专业的硕士、博士学位。他们集教学经验和专业背景于一身，这是本套商务英语系列教材编撰质量的有力保证。

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# 前 言

中国加入 WTO 之后,金融领域对外开放程度不断深化,对既精通英语又精通金融专业知识的复合型人才的需求日益凸显,对金融从业人员的英语水平也提出了更高要求,因此各院校金融人才的培养模式已向应用型、复合型金融人才转变,在课程设置、教学内容和方法等领域也进行了相应的变革。

为了适应新形势对金融人才的市场需要,满足各院校金融、商务英语和其他专业的学生以及金融从业人员的需求,提高他们在实际工作中的适应能力和竞争能力,我们编写了这本教材。本教材运用真实生动的语言,比较系统地介绍了金融知识,对学生进行金融英语听说读写等方面的综合训练,帮助学生掌握金融英语知识和技能,侧重培养学生的应用能力,对学生参加金融专业英语证书考试也起到一定的辅助作用。本教材在编写的过程中力求突出以下特点:体例安排新颖、内容针对性强、语言真实地道、练习灵活多样。

全书共 16 章,包括金融体系概述、货币、储蓄机构、非储蓄性金融机构、利率、货币市场、中央银行、货币政策、资本市场、金融衍生工具、外汇市场、国际收支、国际银行业务以及金融市场中的政府、消费者和企业等主题。每章以背景案例的形式导入主题,案例与本章的内容直接相关,选材来自最近一两年发生的金融领域具有重大影响的事件,通过问题讨论引起学生进一步学习该领域知识的兴趣。专业知识阅读部分根据每章主题进行专业知识介绍,提供较为详细的语言和知识两方面的注释,通过正误判断、问答、完型填空等题型帮助学生理解和掌握本章的内容。针对每章主题设计了不同的听力练习,通过新闻、对话、访谈等多种形式帮助学生提高听力理解能力,教材附录中提供了听力原文供学生参考。每章最后是应用型训练,通过命题场景对话、课堂讨论、个人演讲或展示、案例分析等多种形式帮助学生掌握、运用本单元的知识及相关的语言表达,书中根据题型的特点提供一定的提示,供学生参考。本书听力部分另配磁带。

全书由美籍教师 Jerry Gill 博士审校,在此深表谢意。

由于编者水平有限,书中不妥之处在所难免,敬请广大读者和有关专家批评指正。

编者

2007 年 1 月



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## Chapter One

# An Overview of the Financial System

We are living in a troubled world now. Global imbalances have widened, oil prices have risen strongly, **hurricanes** have struck and **turmoil** has developed. Political uncertainty has increased.

Yet, the global financial system has done well. Clearly the risk of financial crisis is always present, and **optimism** must be tempered with **realism**. Risk has clearly not disappeared from international financial markets. Global imbalances, sustained high oil prices and soaring levels of household **indebtedness** — each alone, or in combination — could impair future global growth. However, they are unlikely to **materialize** any time soon.

There are a number of reasons why we should be optimistic about continued international financial stability. First, capital inflows into the United States continue to finance its current account, and to support the US dollar. They are unlikely to change direction abruptly since no other country or region enjoys the combination of **robust** growth and deep financial markets that America offers.

Second, through **countervailing** forces, financial

hurricane: *n.* 飓风, 狂风

turmoil: *n.* 骚动, 混乱

optimism: *n.* 乐观, 乐观主义

realism: *n.* 现实主义

indebtedness: *n.* 负债, 亏欠

materialize: *v.* 成为现实

robust: *adj.* 强健的

countervail: *v.* 补偿, 抵消

markets have a way of correcting themselves. Institutional investors cannot afford to stay in risk-free but low-yielding cash positions, and need to remain fully invested by searching for **undervalued** assets.

There are additional market forces that make **panic** less likely. One is the growing importance of strategic institutional investors, like pension funds and life insurance companies, who take the long view, and are less likely influenced by **fluctuations** in the market.

All those factors that have strengthened the global financial system would now provide a welcome **cushion** if that system were to come under stress. The much-strengthened balance sheets of the financial, corporate and household sectors can serve as one such shock absorber.

As for emerging markets, they have also been building cushions against possible **adverse** developments. Institutional investors are increasingly making strategic **allocations** to emerging bond markets, and international investors are taking an interest in local currency bonds. This should help deepen national markets and reduce emerging-market **vulnerability** to currency risk.

While all these factors are cause for optimism, they do not completely **eliminate** the potential for financial crises. To use a **metaphor**, were the world economy to suffer from a power cut, the financial system today could survive on the energy of **backup generators** for a longer period than it would have a few years ago. Financial markets today are safer than they have been in a long time, but still, we cannot afford to be **complacent**.

(Adapted from "Generating resilience to economic shocks", *South China Morning Post*, Hong Kong, Oct 11, 2005; pg. 11)

undervalued: *adj.* 被低估的

panic: *n.* 恐慌

fluctuation: *n.* 波动, 起伏

cushion: *n.* 缓冲

adverse: *adj.* 不利的, 相反的

allocation: *n.* 分配

vulnerability: *n.* 弱点

eliminate: *v.* 排除, 消除

metaphor: *n.* 比喻, 暗喻

backup: *adj.* 替补的, 额外的

generator: *n.* 发电机

complacent: *adj.* 自满的, 得意的

## Discussion Questions

- ☞ What does the financial system consist of?
- ☞ What are the factors that may affect the international financial system?  
Please give some examples.
- ☞ Why does the author say that financial crisis is not likely to happen for the present?



## Reading

The financial system is the mechanism through which loanable funds reach borrowers. Through the operation of the financial markets, money is exchanged for financial claims in the form of stocks, bonds, and other securities. Also through the exchange of money for financial claims, the economy's capacity to produce goods and services is increased.

### 1. Five Parts of the Financial System

The financial system has five parts, each of which plays a fundamental role in an economy. Those parts are money, financial instruments, financial markets, financial institutions, and central banks.

We use the first part of the system, money, to pay for our purchases and to store wealth. We use the second part, financial instruments, to transfer resources from savers to investors and to transfer risk to those who are best equipped to bear it. Stocks, **mortgages**, and insurance policies are examples of financial instruments. The third part of the financial system, financial markets, allows us to buy and sell financial instruments quickly and cheaply. The New York Stock Exchange is an example of a financial market. Financial institutions, the fourth part of the financial system, provide a number of services, including access to the financial markets

security: *n.* 有价证券

mortgage: *n.* 抵押

and collection of information about **prospective** borrowers to ensure they are creditworthy. Banks, securities firms, and insurance companies are examples of financial institutions. Finally, central banks, the fifth part of the system, monitor and stabilize the economy.

While the essential functions that define these five categories endure, their physical form is constantly evolving. Money once consisted of gold and silver coins, which were eventually replaced by paper currency, which today is being **eclipsed** by electronic funds transfers. Methods of accessing means of payment have changed dramatically as well. Customarily, people obtained currency from bank tellers when they cashed their paychecks or withdrew their savings from the local bank. Today, they can get cash from practically any ATM anywhere in the world. To pay their bills, people once wrote checks and put them in the mail, then waited for their monthly bank statements to make sure the transactions had been processed correctly. Today, payments can be made automatically, and account holders can check the transactions at any time on their bank's web site.

Financial instruments (or securities, as they are often called) have evolved just as much as currency. In the last few centuries, investors could buy individual stocks through **stockbrokers**, but the transactions were costly. Furthermore, putting together a **portfolio** of even a small number of stocks and bonds was extremely time-consuming; just collecting the information necessary to evaluate a potential investment was a daunting task. As a result, investing was an activity reserved for the wealthy. Today, financial institutions offer people with as little as \$1,000 to purchase shares in mutual funds, which pool the savings of a large number of investors. Because of their size, mutual funds can construct portfolios of hundreds or even thousands of different stocks and/or bonds.

prospective: *adj.* 预期的, 可能要成为的

eclipse: *vt.* 超越

stockbroker: *n.* (股票或其他证券买卖的) 代理人, 经纪人  
portfolio: *n.* 投资组合

The markets where stocks and bonds are sold have undergone similar changes. Originally, financial markets were located in certain coffeehouses and taverns where individuals met to exchange financial instruments. The next step was to create organized markets, like the New York Exchange — trading places specifically dedicated to the buying and selling of stocks and bonds. Today, much of the activity that once occurred at these big-city financial exchanges is handled by electronic networks. Buyers and sellers obtain price information and **initiate** transactions from their desktop computers or from handheld devices. Because electronic networks have reduced the cost of processing financial transactions, even small investors can afford to participate in them. Just as important, today, financial markets offer a much broader variety of financial instruments than those available even 50 years ago.

Financial institutions have changed as well. Banks began as **vaults** where people could store their valuables. Gradually, they developed into institutions that accepted **deposits** and made loans. For hundreds of years, in fact, that was what bankers did. Today, a bank is more like a financial supermarket. Walk in and you will discover a variety of financial products and services for sale, from access to the financial markets to insurance policies, mortgages, consumer credit, and even investment advice.

Finally, central banks have changed a great deal. They began as large private banks founded by rulers for the **express** purpose of financing wars. For instance, King William of Orange created the Bank of England in 1694 for the express purpose of raising taxes and borrowing to finance a war between Austria, England, and the Netherlands on one side and Louis XIV's France on the other. Eventually, these government treasuries grew into the modern central banks people know today. While only a few central banks existed in 1900, now

initiate: vt. 开始, 展开

vault: n. 金库, 保险库  
deposit: n. 存款

express: adj. 明白的, 确切的

nearly every country in the world has one, and the central bank has become one of the most important institutions in government. Central banks control the availability of money and credit to ensure low inflation, high growth, and the stability of the financial system. Because their current mission is to serve the public at large rather than land-hungry rulers, their operating methods have changed as well. Once the central bank's decisions were **shrouded** in mystery, but today's policymakers strive for transparency in their operations. Officials at the European Central bank and the U. S. Federal Reserve — two of the most important central banks in the world — go out of their way to explain the reasons for their decisions.

shroud: vt. 遮蔽

## 2. The Changing International Financial System

The international financial system consists of the numerous rules, customs, instruments, facilities, markets, and organizations that enable international payments to be made and funds to flow across borders. In recent years, the international financial system has experienced tremendous changes. New financial instruments have been created, and the volume of transactions has soared. The dramatic change is driven by technological innovations, the growth in world trade, and the breakdown of barriers to capital flows.

On the one hand, these developments have made international financial markets more efficient because funds can move more easily to wherever they will earn the highest return. Over time, as resources are **allocated** more efficiently, both developed and developing countries should experience greater economic growth. As a result, living standards around the world should be raised to a higher level.

allocate: vt. 分配

On the other hand, a more **globalized** environment may also require costs. A disturbance in one financial market or in one country can have immediate effects on other countries and the entire international financial system. A case in point is the

globalize: vt. 使…全球性

Asian financial crisis of 1997 - 98 that started in currency markets in Thailand and quickly spread to other countries in the region and beyond. This has become increasingly possible with the greater integration of financial markets that has occurred in the globalization age.

The international financial system includes the international money and capital markets and the foreign exchange market. The international money market trades short-term claims with an original **maturity** of one year or less while the international capital market trades capital market instruments with an original maturity of more than one year. In recent years, many new international financial products have been created to facilitate the increased financial flows.

A crucial part of the international financial system is the foreign exchange market, where foreign currencies are bought and sold in the course of trading goods, services, and financial claims among countries. In the post-World War II period, the international financial system has operated under two distinct exchange rate **regimes**. During the first regime from 1944 to 1973, major industrial countries maintained a system of fixed exchange rates, and currency values rarely changed. Under the second regime, which has been in effect since 1973, exchange rates **fluctuate** daily in response to changes in supply and demand. In the mean time, governments also **intervene** in this flexible exchange rate system.

maturity: *n.* 票据或证券等的到期时间

regime: *n.* 体制, 制度

fluctuate: *vi.* 波动

intervene: *vi.* 干预, 干涉

## Notes

1. financial claim
2. financial instrument

债权

金融工具, 是能够证明债权债务或所有权关系并据以进行货币资金交易的合法凭证, 一般具有期限性、流动性、风险性和收益性四个基本特征



- |                                    |   |
|------------------------------------|---|
| 3. the New York Stock Exchange     | 纽约证券交易所, 是美国和世界上最大的证券交易市场   |
| 4. ATM<br>Automatic Teller Machine | 自动取款(出纳)机   |
| 5. bank statement                  | 银行对账单   |
| 6. mutual fund                     | (美国) 共同基金, 给予小投资者参与机会的包含股票、债券及其他证券的多元化投资组合的证券                                       |
| 7. the Bank of England             | 英格兰银行   |
| 8. the European Central bank       | 欧洲中央银行, 是欧盟欧元区国家统一货币、发行欧元后的中央银行   |
| 9. the U. S. Federal Reserve       | 美国联邦储备银行, 美国的中央银行, 负责监管美国的货币及金融系统。联邦储备体系包括位于华盛顿的中央政府机构(监事会)以及位于美国主要城市的 12 家地区联邦储备银行 |
| 10. foreign exchange               | 外汇, 是以外币表示的可用于国际间结算的支付手段  |

## Exercises

### 1. True or False

**Directions:** *There are ten statements in this part. Decide whether the statements are true or false, and write T for true and F for false in the bracket.*

- ( ) (1) The financial system is the mechanism through which loanable funds reach borrowers.
- ( ) (2) The financial system has five parts. They are money, financial instruments, financial markets, financial institutions, and banks.
- ( ) (3) Stocks, mortgages, and insurance policies are examples of money.
- ( ) (4) Banks, securities firms, and insurance companies are examples of financial markets.