

高 等 学 校 教 材

English For
International
Finance

徐 松 黄永安 主编

国际金融 专业英语



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高等学校教材

国际金融专业英语

English for International Finance

主编:徐 松 黄永安

编委:(排名不分先后)

张传明 徐 松 黄永安

徐 磊 蒋少华 张长全

唐 超 沈明其 郭春荣

窦 营 蒋琴儿

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主编 徐 松 黄永安

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序

20世纪90年代以来,国际经济领域发生了一系列影响深远的重大变化和事件:跨国公司的数量剧增、经济全球化迅速普及、国际资本流动数额巨大且异常迅速、商品和服务的国际贸易迅猛发展、中国加入了WTO等。这一切使中国同世界的联系越来越密切,国际竞争也越来越激烈。对此,中国教育部在2001年8月就提高本科教学质量问题下发了《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》(教高[2001]4号)文件,对高等学校使用外语进行教学提出了具体的要求,并把双语教学作为教学评估的重要指标之一。为了进一步提高我校的双语教学质量,满足社会对复合型人才的需求,培养一批高层次的面向国际市场竞争、具备国际经营头脑的管理者,我们在我校现有双语教学的基础上,认真总结经验,组织一批多年从事双语教学、有着丰富经验的专家和学者编写了《国际贸易学》(英语)、《国际金融学》(英语)、《旅游经济学》(英语)和《会计学》(英语)等一套专业课程的双语教材。这是我校双语教学研究的又一重要成果。

建设有中国特色的社会主义,需要一大批掌握国际市场经济一般规律、熟悉其运行规则而又了解中国企业实情的经济管理人才。加强专业课程的双语教学,不仅因为英语是国际交往中重要的语言工具,是连接中国与世界的重要桥梁和媒介,同时也是中国经贸人才参与国际竞争、加强国际合作的利器。推动双语教学的目的在于培养学生能够同国际竞争对手、合作伙伴进行沟通和竞争的能力,我校组织编写这套双语教材的初衷也正是如此。

这套双语教材打破了以往我国双语教材的模式,在严格遵守各专业英语基本规范的前提下,更强调其研究性和学术性,从经济学角度阐释各相关学科的总体面貌,力图全面反映各学科研究的最新成果。同时它还尤其注意从中国人的视角理解和分析各相关学科中的热点问题,注重理论与实务的结合。

这套双语教材博采众长,取材丰富,结构合理,语言简洁,资料性、实用性、可读性均较强。这套双语教材的问世,必将进一步推动我校的双语教学工作,也可为兄弟院校的双语教学提供一个借鉴。

安徽财经大学校长 教授 石秀和

2005年4月20日

前 言

近年来,国际金融领域发生了一系列影响深远的变化和令人瞩目的事件,如国际货币体系的沿革、国际资本流动的加速、东南亚金融危机的爆发和欧元的诞生等,这在客观上为国际金融专业英语的教学带来了挑战。国际金融有其明确而独特的研究对象,具有鲜明的时代特征,其专业英语教育应该反映出最新的研究成果和学术进展状况。本着这样的思路,我们萃集了时下反映国际金融前沿发展动态的原版经典英文文献,编写了这本《国际金融专业英语》。

全书共有 36 单元,可以分为 5 个部分。第一部分介绍的是国际收支、中国的国际收支问题和国际收支调节的三种主流理论,即弹性法、吸收法和货币法;第二部分围绕汇率问题进行展开,主要讲述了外汇市场、汇率的决定、汇率制度和政策,此外还涉及了外汇风险和外汇储备的管理等相关内容;第三部分介绍了国际货币体系、国际金融市场及最新发展趋势和国际资本流动,内容包括金本位制和布雷顿森林体系、国际货币市场和国际资本市场,还有国际资本流动以及金融危机的相关问题;第四部分是介绍国际银行业、跨国公司和国际金融机构,阐述的是巴塞尔委员会和巴塞尔协议 II 的相关情况,跨国公司及其国际金融问题,国际金融机构如 IMF 和世界银行等的历史、现状、前景,基于国际债务问题的严重性,本部分还涉及国际债务的减免和国际金融机构的扶贫等方面知识;最后一部分是介绍最优货币区理论和欧洲货币联盟以及区域性货币一体化,欧盟的货币联盟是提供区域间国际政策协调的一个重要典范,本部分对此进行了详述。以上内容基本涵盖国际金融的各个主要方面,涉及当前国际金融领域广为关注的事件,突出了现实性和针对性。每一篇正文后都附有阅读材料,供学有余力的读者选择使用。本书可作为国际金融专业本科高年级学生及研究生教材,对从事国际金融相关工作的人员也有很大的参考价值。

本书在编写过程中,得到了安徽财经大学诸位领导的大力支持。在时间的安排和人员配备方面,他们为本书的成功编写提供了可靠的保证,并对该书的整体框架设计提供了指导性的建议。同时,诸位同仁也给予不少帮助,在此一并表示衷心的感谢。

本书内容涉及的领域较为专业,在编写过程中,我们参考了大量的英文原版专业书籍和经典文献以及大量的学术报告,对此,我们向有关作者表示衷心的感谢。由于编者的水平有限和时间仓促,错误和疏漏之处也在所难免,恳请读者不吝批评指正。

编 者

2005 年 3 月 20 日

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Unit 1 Notes on Balance of Payments

A country's international transactions are recorded in the balance-of-payments accounts. In the United States, the balance-of-payments accounts are compiled by the Bureau of Economic Analysis (BEA)^①, which belongs to the U. S. Department of Commerce. A country's balance of payments has two main components: the current account and the capital account.

The current account records exports and imports of goods, services and international receipts or payments of income (unilateral transfers). Exports and income receipts enter with a plus and imports and income payments with a minus. For example, if a U. S. resident buys a SONY CD player from Japan for \$50, then the U. S. current account goes down by \$50. This is because this transaction represents an import of goods worth \$50.

The capital account keeps records of sales of assets to foreigners and purchases of assets located abroad. Thus, the capital account measures changes in a country's net foreign asset position. Sales of assets to foreigners are given a positive sign and purchases of assets located abroad a negative sign. For example, in the case of the import of the CD player, if the U. S. resident pays with U. S. currency, then a Japanese resident is buying U. S. assets (currency) for \$50, so the U. S. capital account receives a positive entry of \$50. The CD player example demonstrates a fundamental principle of balance-of-payments accounting known as double-entry bookkeeping. Each transaction enters the balance of payments twice, once with a positive sign and once with a negative sign. To illustrate this principle with another example, suppose that an Italian friend of yours comes to visit you in Philadelphia and stays at the Ivy Inn. He pays \$200 for his lodging with his Visa credit card. In this case, the U. S. is exporting a service (hotel accommodation), so the current account increases by \$200. At

① Up-to-date balance of payments data can be found on the BEA's website at <http://www.bea.doc.gov>.

the same time, the Ivy Inn purchases a financial asset worth \$ 200 (the promise of Visa-Italy to pay \$ 200), which decreases the U. S. capital account by \$ 200. The detailed decomposition of the balance-of-payments accounts is as follows:

1. Current account. It measures a country's net exports (i. e. , the difference between exports and imports) of goods and services and net international income receipts. It has three parts:

(1) Trade balance (or balance on goods and services). It represents the difference between exports and imports of goods and services. It has two subdivisions:

a. Merchandise trade balance (or balance on goods): It equals exports minus imports of all tangible goods.

b. Services balance: It includes net receipts from items such as transportation, travel expenditures, and legal assistance (non-tangibles).

(2) Income balance: It has two parts:

a. Net investment income: It is the difference between income receipts on U. S. -owned assets abroad and income payments on foreign-owned assets in the United States. It includes international interest and dividend payments and earnings of domestically-owned firms operating abroad.

b. Net international compensation to employees.

(3) Net unilateral transfers: It is the difference between gifts (that is, payments that do not correspond to purchases of any goods, services, or assets) received from the rest of the world and gifts made by the U. S. to foreign countries.

2. Capital account. It is the difference between sales of assets to foreigners and purchases of assets held abroad. It has two parts:

(1) U. S. assets abroad;

a. Official reserve assets.

b. Other assets.

(2) Foreign assets in the U. S. :

a. Official reserve assets;

b. Other assets.

The components of the balance-of-payments accounts are linked by the following accounting identities:

Trade Balance = Merchandise Trade Balance + Services Balance

Current Account Balance = Trade Balance + Income Balance + Net Unilateral

Transfers

The sum of a country's net exports of goods and services, net international income receipts, and net unilateral transfers must necessarily be reflected in an equivalent change in its net foreign asset position. That is, the current account equals the difference between a country's purchases of assets from foreigners and its sales of assets to them, which is the capital account preceded by a minus sign. This relationship is known as the fundamental balance-of-payments identity:

$$\text{Current Account Balance} = -\text{Capital Account Balance};$$

From a different point of view, combining the current account and the capital account:

$$\text{Total Receipt on Current A/C and Capital A/C} - \text{Total Payment on Current A/C and Capital A/C} = \text{Balance of Payments};$$

$$\text{If Total Receipt} > \text{Total Payment} \Rightarrow \text{BOP Surplus};$$

$$\text{If Total Receipt} < \text{Total Payment} \Rightarrow \text{BOP Deficit}.$$

Since it is an accounting fact that the Current Account Balance is the mirror image of the Capital Account Balance,

$$\text{BOP} = \text{Current Account Balance} + \text{Capital Account Balance} = 0$$

The reason why the concept of Current Account Balance is economically important is that it reflects changes in a country's net international investment position. Net international investment position is a technical term to refer to a country's net foreign wealth, that is, the difference between foreign assets owned by U. S. residents and U. S. assets owned by foreigners. The net international investment position is a stock while the current account is a flow. Figure 1. 1 shows the U. S. current account balance since 1982 along with a measure of the nation's net international investment position. The United States had accumulated substantial foreign wealth by the early 1980s when a string of current account deficits of proportions unprecedented in the twentieth century opened up. In 1987, the nation became a net debtor to foreigners for the first time since World War I. The negative current account deficits did not stop in the 1990s. In 1997 the United States was the world's biggest foreign debtor, with a net foreign asset position of -1322 billion dollars. But the United States is also the country with the largest GDP. In 1997, the U. S. foreign debt represented about 15% of the country's GDP. In other nations, such as Brazil, Argentina, and Mexico, foreign debt is between 35% and 50% of GDP.

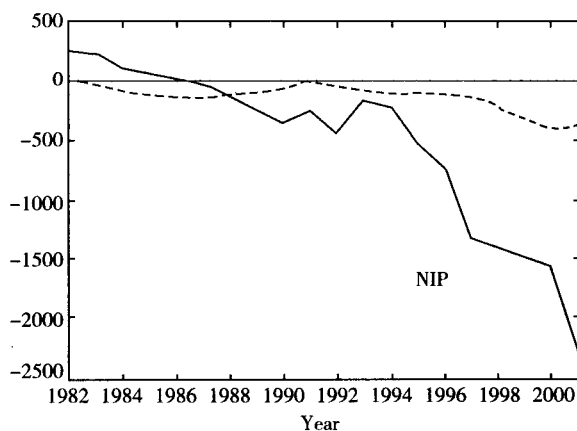


Figure 1.1 The U. S. Current Account (CA) and Net International Investment Position (NIIP)

Source: *Economic Report of the President*, 1992 and 1998; and *Survey of Current Business*, July 2002

(By Bodhi Ganguli, *International Macroeconomics: Notes on Balance of Payments*, 2004)

New Words and Expressions

merchandise	[ˈmɜ:tʃəndaɪz]	n.	商品, 货物
component	[kəmˈpəunənt]	n.	成分; 部分
unilateral	[ˌjuːnɪˈlætərəl]	adj.	单方面, 单边的; 片面的
demonstrate	[ˈdemənstreɪt]	vt.	示范; 证明, 论证
accommodation	[əkəməˈdeɪʃən]	n.	住处, 膳宿, 预定铺位
decomposition	[ˌdi:kəmpəˈziʃən]	n.	分解; 腐烂
subdivision	[ˈsʌbdɪˈvɪʒən]	n.	细分, 分部
dividend	[ˈdɪvɪdend]	n.	被除数; 股息, 红利, 年息
equivalent	[ˈiːkwɪvələnt]	adj.	相等的, 相当的
		n.	等价物
accumulate	[əˈkju:mjuleɪt]	v.	积聚, 堆积
unprecedented	[ʌnˈpresɪdəntɪd]	adj.	空前的
deficit	[ˈdefɪsɪt]	n.	赤字; 不足额
current account			经常账户
capital account			资本账户
double-entry bookkeeping			复式簿记
preceded by			在…前加上; 为…加上前言

Notes

1. The current account records exports and imports of goods and services and international receipts or payments of income (unilateral transfers).
经常账户记录货物和服务的进出口以及国际收入或收入支付(单方面转移)。
2. net foreign asset position
外国资产净头寸
3. Each transaction enters the balance of payments twice, once with a positive sign and once with a negative sign.
每项交易都两次记入国际收支平衡表,一次用正号一次用负号。
4. The United States had accumulated substantial foreign wealth by the early 1980s when a string of current account deficits of proportions unprecedented in the twentieth century opened up.
美国到 20 世纪 80 年代初就已积累了大量的外国资产,而从此以后它开始出现一连串的 20 世纪前所未有的经常账户赤字比例。

**Reading Material: Measuring a Country's
Net International Investment Position**

It is surprisingly hard to measure accurately a country's net international investment position, or net foreign wealth. We saw earlier that the current account balance measures the flow of new net claims on foreign wealth that a country acquires by exporting more goods and services than it imports. This flow is not, however, the only factor that causes a country's net foreign wealth to change. For example, take another look at Figure 1.1, which shows the U. S. current account balance and its net international investment position between 1982 and 2001. Between 2000 and 2001, U. S. net foreign assets declined by \$726 billion while the current account deficit was only \$393 billion. Thus, \$333 billion of the total decline in net foreign assets must be accounted for by factors not captured by the current account.

These changes in a country's net foreign wealth react alterations in the market price of wealth previously acquired. The two most important sources of this type of changes in net foreign wealth are valuation adjustments due to asset-price changes and valuation adjustments due to exchange rate changes. During 2001, the Department of Commerce calculated that on a market-value basis, U. S.-owned assets abroad at the end of 2000 depreciated in dollar value by \$879.7 billion. At the same time, the dollar value of foreign-owned assets in the

U.S. at the end of 2000 fell by \$518.6 billion. Therefore, on net, valuation changes contributed to a \$361 billion decline in the net foreign asset position of the United States. The main factor contributing to this decline in foreign wealth was the fact that stock-market-price declines abroad, which lowered the value of U.S.-owned assets abroad, exceeded declines in stock market prices in the United States, which lowered the value of foreign-owned assets in the United States. Other factors that explain differences between changes in net foreign wealth and the recorded current account are expropriations of foreign assets and default on international debt, both of which reduce a country's net international investment position.

(By Bodhi Ganguli, *International Macroeconomics: Notes on Balance of Payments*, 2004)

Unit 2 Voice: Add Balance to International Payments

A healthy international balance of payments is now a significant aspect of macroeconomic management. It is becoming increasingly important for keeping the Chinese economy on the track of rapid and sustained growth.

The surplus in China's international payments is caused by many complex reasons.

Internationally, globalization is the main reason. A new round of structural reforms started in industrial nations in the 1990s. China's opening-up made it a major destination for industrial manufacturing transferred from these countries. As a result, foreign-funded enterprises, many of which engaged in processing trade, became the main force in China's export growth. During the 1993-2002 period, these firms' exports grew by an average of 23.6 percent annually, as compared with the national average of 15.1 percent. During the first nine months of this year, foreign-funded companies accounted for 54.1 percent of the total exports, and processed goods accounted for 78.8 percent of their exports.

This situation explains China's surplus in both foreign direct investments and trade.

If the volume of processed goods is included, China's trade surplus is US \$61.8 billion from January 2000 to September 2003. But if it is excluded, China ran a US\$102.9 billion trade deficit during the same period.

Some developed countries' restrictions on exports to China have further expanded the nation's trade surplus. China has a huge demand for technology-intensive products. But some developed countries create many obstacles for domestic companies that export to China, citing national security concerns as an excuse.

The unreasonable international financial system is also a reason for the growth of China's foreign exchange reserves. There is no last creditor in the