THE READING COURSE OF PROFESSION-RELATED ENGLISH

English

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金融学

（上册）

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序

《金融学》是高等院校经贸专业的基础理论课程，它讲述的是货币金融领域的基本理论和实践知识。要更深入地学习货币金融理论及更广泛地了解金融学的专业知识，必须在《金融学》这门课程上花大力气，借以打下扎实而深厚的基础。

众所周知，第二次世界大战以后，西方发达国家经济飞速发展；自上世纪80年代以来，金融体制革新方兴未艾；而今通讯和网络技术等高科技领域的发展更是突飞猛进，这一切都使得世界范围内的货币金融无论在理论和实践上都有了重大的进展和突破。由于西方发达国家在货币金融领域制度上、理论上、实践上都有大量值得我国借鉴的地方，加之世界金融一体化大背景下中国已加入WTO的现实，直接通过阅读英文原著来了解日新月异的金融学理论和实践的新发展、新变化和新问题，已成为每个有志于献身中国金融业未来发展的政府工作人员、金融理论研究人员、学生及相关从业人员的迫切要求。

《大学专业英语阅读教程——金融学》正是为了适应这种需要而编写的。本书旨在通过对金融学的专业词汇和专业知识点的介绍和解释，以及相关的配套练习，使读者对金融学专业的文章及著作的规范表达方式和标准的金融专业词汇有一个较为全面和深入的了解，从而帮助读者能逐步做到阅读原版英文文献。

本书分30个单元，比较显著的特点主要有以下四个方面：

1. 本书取材于最新的原版欧美教材和研究专著，以及美国权威的相关网站，确保课文的英文表达以及相关的专业词汇解释的权威性。

2. 本书的知识框架较完整，主体框架包括：货币体系与货币理论、金融机构与金融监管、金融市场与金融工具、国际金融等5大块。具体内容涉及货币及货币体系、货币理论、商业银行、中央银行、非银行金融机构、货币市场、资本市场、外汇市场、衍生市场，以及国际金融等。

3. 本书的阅读材料(Reading Material)主要介绍了一些与课文内容高度相关的补充知识、金融史上的一些重大事件，例如：1929—1933年的世界经济大危机、20世纪80年代发展中国家的债务危机，以及一些著名的金融机构如国际货币基金组织(IMF)、联邦储备体系(Federal Reserve System)等。阅读材料不仅与课文内容相互关联和补充，而且还充分兼顾了文章的趣味性。另外，课后的练习也给读者提供了提高读写能力的机会。

4. 本书还在目录前列出了全书的整体知识框架图，方便读者选择自己感兴趣的部分或者薄弱环节来进行学习和阅读。另外，在本书的最后还按字母排列顺序列出了书中出现过的所有专业词汇，并标明它们所在的单元，使读者能快速查阅到相关的专业词汇出处。

总的来说，本书是一本由金融学专业教师从专业角度出发来编写的《金融学专业外语》。

本书英语表达地道、专业词汇解释权威、内容新颖、专业知识结构比较完整，并具备一定的理论深度。因此，本书适合于金融以及其他经济贸易学科的本科生和大专生作为高年级的专业外语教材，也可供银行及证券业的从业人员、经济贸易理论工作人员和决策者们参考。

潘英丽

2002年8月于华东师范大学

前　言

随着中国市场经济发展进程的推进，金融业作为经济发展的"血液"和"龙头"作用显得日益突出。

鉴于金融业在经济发展中的重要地位，以及中国加入 WTO 后金融全球化的社会现实，金融专业领域内的业务和学术方面的国际交流机会也将大大增加。这就使得大专院校金融专业师生、金融从业人员、研究人员以及经贸领域的政府工作人员等对专业英语的要求不断提高。系统学习和了解金融学专业英语无疑有助于他们了解金融学理论和实践的最新发展，有助于他们业务及学术水平的提高。

本书取材于欧美最新的原版金融学专业教材，内容尽量覆盖金融学专业知识的各个层面，结构上从金融学的专业知识入手，将英语作为阐述专业知识的工具，形成一个有机的金融学专业知识体系。全书共分 30 个单元，每个单元由课文以及与课文知识密切相关的补充阅读材料组成。每课的课文和阅读材料后面均附有相关词汇注释。设置在文后的练习题，仅供读者自我测试。

本书共分四个部分：第一部分是**货币体系与货币理论**（1 至 7 单元），由吴君编写；第二部分是**金融市场和金融工具**（8 至 16 单元），由李睿、邹庆珠编写；第三部分是**金融机构与金融监管**（17 至 25 单元），由王焕、曾亚娟编写；第四部分是**国际金融**（26 至 30 单元），由吴君编写。由吴君拟定全书大纲，并负责全书统一审定工作。

在这里，我要衷心感谢华东师范大学商学院金融系系主任、我的硕士导师潘英丽教授在百忙中抽时间为本书撰写了序言。现就读于美国哥伦比亚大学金融工程系的李斌博士和上海财经大学的王敬云博士从一开始就对本书的写作给予了大力支持；上海证券交易所的李京真博士，海通证券公司的伊川以及上海银行李学丽等金融业专业人士参与了本书的最后修订，并提供了许多宝贵的修改意见；上海交通大学自动控制系的田涛博士提供的文字识别软件，确保了书稿文字录入工作的质量。在此一并致谢！

由于编写时间紧迫，编者知识水平有限，书中难免有不足之处，恳请读者批评指正。

吴君

2002 年 8 月

于同济大学经济与管理学院

Preface

With the development of market economy moving forward in China, finance is playing a more and more important role as the head and core of social economy.

As far as its important status, China's entry into WTO and the globalization of finance are concerned, finance of China is surely about to compete internationally with their foreign counterparts; meanwhile, the exchange of business and academic affairs will increase greatly. This situation requires employees of financial institutions and government agencies, researchers, teachers and students of finance major to improve their speciality English. To systematically study finance English will undoubtedly help them catch the newest theoretical development within the territory of finance and to improve their academic level.

In writing this book, we consulted the most recently published books in Europe and the U. S. , and tried to cover every aspects of finance. The book takes the professional knowledge of finance as the cardinal point and uses English as a tool to explain the knowledge, so that the two respects are tightly connected. There are all together thirty units, each of which consists of text and in content closely related supplementary reading materials. At the end of each unit, there are bilingual explanations to vocabulary and difficult parts of the text. Explanations and exercises are carefully designed so that readers can improve their level in both speciality knowledge, organizing and expressing ability through exercising.

The outline of this book is worked out by WU Jun and the whole book is made up of four parts. The first part is **Monetary System and Monetary Theory** (Unit 1 to Unit 7), written by WU Jun; the second part is **Financial Markets and Financial Instrument** (Unit 8 to Unit 16), written by LI Rui and ZOU Qingzhu; the third part is **Financial Institutions and Financial Regulation**(Unit 17 to Unit 25), written by WANG Huan and ZENG Yajuan; the last part is **International Finance** (Unit 26 to Unit 30), written by WU Jun. This book is finally edited, revised and unified by WU Jun.

I owe special thanks to professor Pan Yingli, my Master's advisor and the dean of Finance Department in East China Normal University (ECNU), for her writing prologue for this book. I am especially grateful for their full supports provided by Ms. LI Bin who is now pursuing a PH. D degree in Columbia University in the United States, and by Dr. WANG Jingyun in Shanghai University of Finance and Economics. I extent this gratitude to the

criticisms and suggestions for the final revision provided by Dr. LI Jingzhen who is working at Shanghai Stock Exchange, Mr. YI Chuan at Haitong Securities Company and Ms. LI Xueli at Bank of Shanghai. I also express thanks for the characters identification software provided by Dr. TIAN Tao who graduated from Automation Department in Shanghai Jiaotong University.

Due to tight schedule and my limited knowledge, there could be imperfections in this book. Criticisms and suggestions are welcome for future improvement indeed.

WU Jun

College of Economics & Management, Tongji University

August 2002

知识框架:1-16 单元

- 货币体系与货币理论
  - 货币体系
    - 1. 货币
      货币的历史
    - 2. 金本位
      金本位的内部及外部经济环境
    - 3. 布雷顿森林体系
      布雷顿森林体系中的国际货币储备
  - 货币理论
    - 4. 货币供给
      1929~1933 年的世界经济大危机
    - 5. 凯恩斯的货币需求理论
      凯恩斯革命
    - 6. 货币主义
      弗里德曼关于货币需求的观点
    - 7. 通货膨胀问题
      政府治理通货膨胀的行为
- 金融市场与金融工具
  - 货币市场及其金融工具
    - 8. 贴现、国库券市场和联邦代理证券
      英磅的二级市场
    - 9. 商业票据和银行承兑票据
      货币市场工具的创新(1)
    - 10. 大额存款单和欧洲美元
      货币市场工具的创新(2)
  - 资本市场及其金融工具
    - 11. 商业借款
      公司票据和债券的新类型
    - 12. 住宅抵押贷款市场
      政府在抵押贷款市场的行为
    - 13. 股票市场
      (1) 主要的证券交易所
      (2) 随即走势和有效市场
  - 外汇市场及其金融工具
    - 14. 外汇市场
      直接与间接汇率以及交叉汇率
    - 15. 远期外汇
      远期报价
  - 衍生市场及其金融工具
    - 16. 货币期货与期权
      期货与期权合同中的其他工具

Content

PART Ⅰ Monetary System and Monetary Theory

PART Ⅱ Financial Markets and Financial Instrument

PART Ⅰ

Monetary System and Monetary Theory

UNIT 1

Money

In the more than two hundred years since Adam Smith published his classic work in which the foundations of modern economics were established, most people have continued to be fascinated with the subject of money. Money policy is debated in political campaigns and receives a great deal of attention on the financial pages of daily newspaper. The American economy is not only a market economy but also a monetary economy and, as John Maynard Keynes, noted British economist, pointed out in 1936, a monetary economy is different from a pure market economy without money.[1] We are concerned with understanding the nature and functioning of money.

The American market economy is intimately affected by the stock and flow of money. People use money, or credit substitutes for money, whenever they buy goods and services. If they save part of their income, they may hold part of these savings in the form of money. The prices of goods are quoted in money terms. When credit is extended to finance expenditures, it too is expressed in terms of money as a measure of the amount of credit involved. Money is almost everywhere in the economic system where the production and exchange of goods and services are involved.

But money, which is such a useful and desired servant, sometimes misbehaves. Sometimes a country has so much money that the money prices of everything keep increasing in an inflationary spiral. Then the value of money tomorrow in terms of its purchasing power will be less than its value today. On the other hand, sometimes a country seems to have so little money that hardly anyone has enough to spend. When money is in too short a supply, as in the Great Depression of the 1933s, the wheels of factories do not turn as rapidly as they can and breadlines of unemployed workers form. Money can be either a great blessing or a great curse.[2]

The Origin and the General Nature of Money

What money is? Where it comes from? And how it is used are important questions? In ancient times money was a kind of useful commodity. Certain metals, including gold and silver, were most often used for the medium of exchange, but many other useful commodities were used at various times by various people. The United States has used gold, silver, paper currency, and even demand deposits of commercial banks.

Money is the most liquid asset by which the market value of all goods and services may be determined. Money is mainly, however, a medium of exchange by which goods or services can be sold, it in turn can be used to buy whatever is desired in the market. If what is desired costs more than an individual or institution is able to pay for out of current income, then money can be used to measure the extension of credit needed to secure the desired item. Money is thus used as a measure of debt contracts. Money has many used in a complex market economy, such as that of the United States today, but above all by serving as a medium of exchange, it eliminates the inconveniences of a barter economy.

Barter is the direct exchange of one good or service for another, without the intermediate step of an exchange for money. Barter is used in a few sectors of the American economy even today, but most of the experience with barter in the United States was during earlier periods. Much barter of goods was a simple matter of one good being directly exchange for some quantity of another good in a single market transaction. In still other cases, goods might be exchanged for services.

The barter system, nevertheless, has a number of serious disadvantages. First, the functioning of this system necessitates a double coincidence of wants on the part of those involved in the barter of goods or services. One party must want exactly what the other party offers for trade and vice versa. If this double coincidence of wants is not matched exactly, then either no trade takes place, or more likely, one party to the barter is seriously disadvantaged in terms of trade. The second disadvantage of the barter system is that it limits the scope of the market. It is difficult, if not impossible, to make barter transactions over long distance, particularly when the communications system is primitive. A barter system usually goes hand with a local market. A third disadvantage is the difficulty of trading goods over time. Debt contracts are not impossible in a barter system, but equity in such transactions is more difficult without money. If I borrow one bushel of wheat from you in the spring and return a bushel of wheat in the fall, we could easily have a dispute about the respective qualities of the grain. Money is a more exact measure of value, particularly if the price level remains stable. [3] Finally, the barter system is usually associated with a production system as on the frontier.

A high degree of specialization is difficult to secure under a barter system. Specialization an interdependence of productive nits come only with an expanded market system. The market can expand and take on such specialized functions only with the widespread use of money rather than with barter. As the American industrial system became more dominant and the scope and extent of the market for all type of goods and services grew after the Civil War, the use of bank deposits became more wide spread. Increasingly, business firms discovered that it was simpler to pay their creditors by check than by currency. In the twentieth century the custom of paying bills by check has also spread to many persons.

Other cultures have had kinds of money other than those used in the United State today. For example, cigarettes have been used as money in time of war or of great social disruption even in highly advanced countries, and primitive societies today still use great stones, spears, cattle, and the like as their forms if most liquid wealth (i. e. , money). What is needed, therefore, is a definition of money that fits all the seemingly bizarre forms of money as the more conventional forms. Money may therefore be defined as anything generally acceptable in payment for goods, services and debts. The words generally acceptable are quit important in this definition, because they focus attention on the fact that any commodity or symbolic article, whether issued by a legal government or not, may serve as money. [4]

Society itself, through its use and acceptability of an item as money, gives the item the generalized purchasing power of money. The attitude and behavior of people determine what is money and what is not. Sometimes the legal money issued by the government of a country my not even be accepted as money by most of inhabitants. Thus during the civil war in China, the population substituted cigarettes as the preferred form of money, because runaway inflation was destroying the value of the official paper currency almost hourly. Money, to be money, must be generally acceptable.

The Four Functions of Money

The four major functions of money are (1) medium of exchange (2) standard unit of account or standard of value, (3) standard of deferred payments, and (4) store of value. The most important function of money is that of serving as a medium of exchange. This function of money is more efficient than the barter system.

Medium of Exchange With money serving as a medium of exchange, we can work for money, Knowing that the money we secure from selling our labor service can be used to acquire useful goods and services, which is the real economic justification for our work in the first place. We do not want the possession of money gives us a good deal of economic independence. With money in our pockets, we are free to sample the wares of the marketplace. Without money, we have limited access to the production of others. Money makes it possible for us to extend our economic capacities, so that we can enjoy an assorted bundle of goods and services, which would be impossible for us to produce singlehandedly.

Standard Unit of Account The second function of money is that it service as a generally accepted standard of value, or standard unit of account. Goods and services can be priced in terms of money, and this price is understandable to the would-be buyers as well as to the sellers. The use of money as a measure of value eliminates the necessity to quote the price of apples in terms of nuts, the price of nuts in terms of oranges, and so on. Furthermore, we can add the market value of goods, once they are expressed in monetary terms.

Money is used as a standard unit of account in arriving at the gross national product (GNP), the market value of all final goods and services produced in a country in a year. The money value of GNP tells a great deal about the economic activity of a country, without the necessity of itemizing each amount of physical production of each type of good and service. The money value of goods becomes the common denominator in which they can all be expressed.

Standard of Deferred Payment The third function of money is that it is a measure of value over time when used as a standard of deferred payments. Just as money is used to measure the market value of goods or services at a given time, it services to indicate the sum of purchasing power being lent and borrowed. Although a specific, useful commodity can be lent with the same commodity or one similar to it due in repayment, different interpretations about the quality of the two commodities being exchanged over time may occur. With money being lent there is no difficulty about the amount due in return.

Nevertheless, a qualitative problem may also develop with money debt contracts, for the value of money sometimes changes over time. The value of money is determined by how much actual goods and services it will buy. If the price of these goods and services is changing, then the amount of money will be different at times. If I borrow $ 100 now and repay the same $ 100 in ten years, I may or may not be repaying the same amount of purchasing power. If the price level has doubled in this ten-year period, I must repay only half the real amount of purchasing power that I borrowed. Whenever the price level is rising, debtors usually benefit and creditors usually lose. If creditors have previously lost real purchasing power because of inflation, they may insist on indexation of interest rates or increase interest sufficiently to take account of the rate of anticipated inflation. Money as a standard of deferred payments does perform a useful function, but the efficiency of this function is somewhat at the mercy of the forces that determine the price level. [5]

Store of Value The store of value function of money also suffers the same inconvenience, in that a change in the price level interferes with this intended function of money. Money has the ability to satisfy a desire to save purchasing power when it is used as a store of value. Sometimes individuals and institutions do not wish to spend all current income today. Acquiring amount of money today makes available purchasing power tomorrow, or at any future time. The amount of purchasing power available tomorrow is the same as the purchasing power saved today, however, only if tomorrow' price of commodities and services are the same as they are today. Considerable hazard is thus introduced in using money or any asset, such as a bond, with a given nominal dollar value as a store of value if there is considerable uncertainty about the future course of prices. If prices are expected to rise in the future, it is better to spend money now on acquiring some useful asset, rather than holding money in a sterile form, which moreover is depreciating in value. [6]

Efforts are sometimes made to improve the way in which money performs these four major functions, particularly because of the major disadvantage incurred when price-level changes interfere with the desired use of money as a standard of deferred payments or as a store of value. The most basic approach, of course, is to try to stabilize the price level itself and thereby stabilize the value of money in terms of its purchasing power.

A second approach used in some countries at various times is to fix debt or labor union contract over time, therefore, would guarantee that the future payment of a debt or supply of labor services would in fact be compensated for by the same amount of purchasing power as when the contracts were entered into. Even when these efforts at ensuring a stable value of money are not completely successful, money has still been necessary as a measure of debt and as a store of value.

The Value of Money

The value of money is determined by its purchasing power, that is, by the bundle of goods and services that it will buy at any one given time. Therefore, when the price level goes up, the value of money goes down; when the price level falls, the value of money rises. It does not matter how much or how little gold and silver a country may have, because the mere possession of gold and silver does not determine the value of a particular currency at home or abroad.

The value of the currency is determined by the real goods and services for which it can be exchanged. The only way that the store of gold and silver held by a country can affect the value of its monetary unit is if these gold or silver stocks somehow affect the price level of that country by affection its supply of money. The supply of money in a country is determined by its holdings of gold or silver only if the country is on a gold standard, a silver standard, or a bimetallic monetary standard based on both gold and silver. [7]

Inasmuch as the United States had not been on a traditional gold coin standard since 1933, the value of the dollar today is not directly affected by a gold flow out of the country, or a gold flow into it, even though such gold flows result in changes in our total stock of gold. The value of the dollar was in fact declining during most of the depressed 1930s, even though the country was receiving large quantities of gold from abroad beginning in 1934, because the price level was rising after 1933. In some years in the 1960s, there was virtually no change in the value of the dollar, even when the country experienced large outflow of gold, because of the relative overall price stability of goods and services. After August 15,1971, the United States did not permit convertibility of dollars held by foreign countries into gold. There were still, however, some gold flows in and out of the United States because of sales and purchases of gold between the United States and the International Monetary Fund.

It should also be noted that the value of the dollar and the amount of real income available to the average family are not the same thing. The value of the dollar may increase because of a decline in the price level, but if the number of workers without jobs greatly increases, the average real income available to the typical family has not risen but actually declined. Similarly, in a period of inflation, with the price level of money wages rising as fast as or faster than prices increasing on most goods and services, the real gains in real income are being enjoyed by the average family, even though the value of the dollar is declining. [8]

We also noted, however, that either a rising or a declining price level, with concomitant changes in the value of the dollar, affects different economic groups in quite different ways. Debtors need not fear the ravages of inflation does not become too serious, because they find that they are repaying less in real purchasing power than they have borrowed. Creditors, on the other hand, invariably lose in a period of inflation with its decline in the value of the dollar. Even high interest rates in an inflationary period may not be high enough to compensate creditors for the loss in real value they will experience during the period of loan. If this is true, it means that creditors have not correctly predicted the future course of inflation so as to charge a high enough interest rate now.

Thus although money is a very useful servant, it sometimes misbehaves, as when its purchasing power declines in a period of inflation. Such a possible change in the value of money detracts from its smooth functioning in a complex economy in which the granting and discharge of debts, for example, amounts to many billions of dollars each year. Why, then, may the value of money change in such a quixotic manner from time to time?

As every principles of economics course emphasizes, the value of anything is determined by the demand for it compared with its supply. If it is initially assumed by the demand for money is given, it must follow that the value of money is determined by its supply. Although this simple formulation has many qualifications, it has a certain usefulness as a first approximation. The neoclassical economists of the late nineteenth and early twentieth centuries often called attention to the relationship between the quantity of money and the value of each unit of money. This so-called quantity theory of money argued that the amount of money increased, each unit of it would be worth less, because the price level would be expected to rise pari passu with the rise in the quantity of money. [9]

New Words and Expressions

Adam Smith: 亚当·斯密，古典经济学代表人物，《国富论》的作者

market economy: a system of allocating resources based only on the interaction of market forces, such as supply and demand. A true market economy is free of governmental influence, collusion and other external interference. 市场经济

John Maynard Keynes: 凯恩斯，英国经济学家，著有《就业、利息和货币通论》

savings: the part of a person's income that is not spent. 储蓄

quote: the price of goods available on an open market at any given time. 标价

demand deposits: an account balance which can be drawn upon on demand, i. e. without prior notice. 活期存款

commercial bank: an institution which accepts deposits, makes business loans, and offers related services. 商业银行

liquid asset: 流动资产

market value: the prices of goods and services as determined dynamically by buyers and sellers in an open market. 市场价值

medium of exchange: any item that is widely accepted in exchange for the goods and services offered to consumers in a given market. 市场价值

credit: a contractual agreement in which a borrower receives something of value now and agrees to repay the lender at some later date. 信贷，信用

barter: the exchange of products and/or services without the use of money. 物物交换

market transaction: 市场交易

a double coincidence of wants: 买卖意向的双向巧合

bushel: 蒲式尔(容量等于 8 加仑)

frontier: 边界，边境

specialization: 专业化，分工

social disruption: 社会冲突

check: a negotiable instrument drawn against deposited funds, to pay a specified amount of money to a specific person upon demand. 支票

currency: any form of money that is in public circulation. 通货

purchasing power: the value of money, as measured by the quantity and quality of products and services it can buy. 购买力

runaway inflation: 失控型通货膨胀(通货膨胀率在 10%～100%之间)

bundling:]the practice of joining related products together for the purpose of selling them as a single unit. 搭售

an assorted bundle of goods and services: 种类繁多的商品及服务的搭售

deferred payments: a debt which has been incurred and will be paid back at some point in the future. 延期支付

Gross Domestic Product (GDP): the total market value of all final goods and services produced in a country in a given year; equals total consumer, investment and government spending, plus the value of exports minus the value of imports. 国内生产总值

Gross National Product (GNP): GDP plus the income accruing to domestic residents as a result of investments abroad, minus the income earned in domestic markets accruing to foreigners abroad. 国民生产总值

return: the annual return on an investment, expressed as a percentage of the total amount invested. 年收益

nominal: the par value of a bond. 面值

Gold standard: a monetary system that backs its currency with a reserve of gold, and allows currency holders to convert their currency into gold. 金本位制

money policy: the regulation of the money supply and interest rates by a central bank, such as the Federal Reserve Board in the U. S., in order to control inflation and stabilize currency. 货币政策

monetary market: market where debt instruments of one year or less are trade. 货币市场

itemizing: 详细列举，条分缕析

physical production: the actual commodity that is delivered to the contract buyer at the completion of a commodity contract in the spot market or the futures market. also called physicals. 有形产品

denomination: the face amount of currency. 面额，面值

hazard: 风险，机会

nominal value: 名义价值

silver standard: 银本位

bimetallic monetary standard: monetary standard based on two metals, usually silver and gold. 金银复本位

standard: a technologies or product that has achieved a level of market saturation such that nearly everyone in that particular market relies upon it. 本位

standard of value: 价值标准

concomitant: 相伴的，随之而来的

quixotic manner: 不可思议的方式

interest rate: interest per year divided by principal amount, expressed as a percentage. 利率

pari passu: often seen in venture capital term sheets, indicating that one series of equity will have the same rights and privileges as another series of equity. (of equal step in latin)同等，同等权利

Notes

[1] The American economy is not only a market economy but also a monetary economy and, as John Maynard Keynes, noted British economist, pointed out in 1936, a monetary economy is different from a pure market economy without money. 美国经济不仅是市场经济而且是货币经济，正如英国著名经济学家凯恩斯指出的那样：货币经济与纯粹的市场经济是不同的，因为纯粹的市场经济是没有货币流通的。

[2] Sometimes a country has so much money that the money prices of everything keep increasing in an inflationary spiral. Then the value of money tomorrow in terms of its purchasing power will be less than its value today. On the other hand, sometimes a country seems to have so little money that hardly anyone has enough to spend. When money is in too short a supply, as in the Great Depression of the 1933s, the wheels of factories do not turn as rapidly as they can and breadlines of unemployed workers form. Money can be either a great blessing or a great curse. 有时，一国有如此多的货币以至于该国所有东西的价格都处在通货膨胀的螺旋上涨中。因此，货币的购买力一天不如一天。相反，一国有时又感到货币太少以至于该国几乎没有人觉得有足够的钱用于花费。如果货币短缺得像 20 世纪 30 年代大萧条那样，工厂就无法尽可能快地运转，等待救济粮的失业工人队伍也因此形成。货币可能是祝福也可能是诅咒。