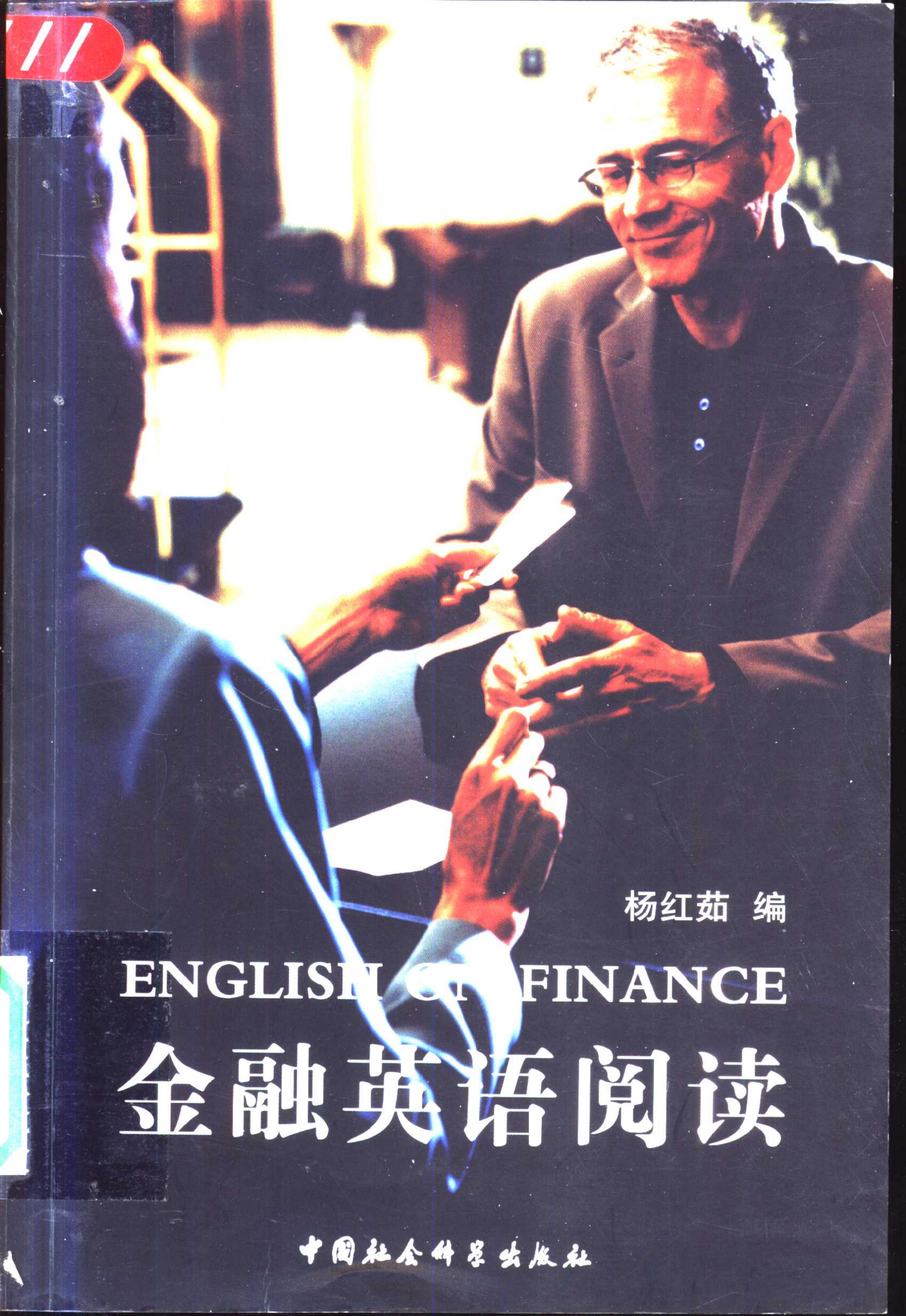

杨红茹 编

ENGLISH OF FINANCE

金融英语阅读

中国社会科学出版社

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前　言

《金融英语阅读》是根据高校英语专业教学大纲的要求编写的，可供金融及经贸院校的高年级学生、高校英语专业高年级学生、从事涉外金融业务的工作人员及广大自学者使用。

本书内容涵盖面广，信息量大，其中包括：国际金融市场，金融改革，货币政策，财政政策，通货膨胀，汇率，东南亚金融危机，国际收支，银行的风险与资金管理，银行业的监管及主要国际金融组织的作用等。

随着经济全球化的到来，人才竞争主导经济竞争的新格局已是不争的现实。重视培养金融英语人才是大势所趋，是明智的必然选择，特别是在我国加入WTO，面临新的国际竞争的情况下，这一选择更加迫切。因此，本人编著此书是为了引导广大青年学生围绕金融改革与发展，进行深层次的理论思考，回顾我国金融改革和发展的成就，探讨国际金融动态，展望我国金融事业发展前景。

此书较好地体现了理论和实际的结合，每一篇文章都颇具建树，独具慧眼。书中内容全部从近年英美权威财经杂志中摘取，主题鲜明，时代感强。相信拥有此书定将为您的案头添色不少，使您在竞争中多几分胜数。

本书共30课。每课中包括课文、课文注释、与课文内容相关的问题及阅读理解。阅读理解是补充的阅读材料，与课文内容

密切相关。这些阅读材料立意较高，分析透彻，有理论，有深度。

限于编者学识与水平，不足之处，恳请指正。

杨红茹

2002年11月于天津

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Contents

Unit 1 The International Financial World

Economic activity began with the caveman, who was economically self-sufficient. He did his own hunting, found his own shelter, and provided for his own needs. As primitive populations grew and developed, the principle of division of labor evolved. One person was more able to perform some activity than another, and therefore each person concentrated on what he did best. While one hunted, another fished. The hunter then traded his leftover to the fisherman, and thus each benefited from the variety of diet.

In today's complex economic world neither individuals nor nations are self-sufficient. Nations have utilized different economic resources; people have developed different skills. This is the foundation of world trade and economic activity. As a result of this trade and activity, international finance and banking have evolved.

For example, the United States is a major consumer of coffee, yet it does not have the climate to grow any of its own. Consequently, the United States must import coffee from countries (such as Brazil, Colombia, and Guatemala) that grow coffee efficiently. On the other hand, the United States has large industrial plants capable of producing a variety of goods, such as chemicals and airplanes, which can be sold to nations that need them. If nations traded item for item, such as one automobile for

10000 bags of coffee, foreign trade would be extremely burdensome and restrictive. But instead of barter, which is the trade of goods without an exchange of money, the United States receives money in payment for what it sells. It pays for Brazilian coffee with dollars, which Brazil can then use to buy wool from Australia, which in turn can buy textiles from Great Britain, which can then buy tobacco form the United States.

Foreign trade, the exchange of goods and between nations, takes place for many reasons. The first, as mentioned above, is that no nation has all of the commodities that it needs. Raw materials are scattered around the world. Large deposits of copper are mined in Peru and Zaire, diamonds are mined in South Africa, and petroleum is recovered in the Middle East. Countries that do not have these resources within their own boundaries must buy from countries that export them.

Foreign trade also occurs because a country often does not have enough of a particular item to meet its needs. Although the United States is a major producer of sugar, it consumes more than it can produce internally and thus must import sugar.

Third, one nation can sell some items at a lower cost than other countries. Japan has been able to export larger quantities of radios and television sets because it can produce them more efficiently than other countries. It is cheaper for the United States to buy these from Japan than to produce them locally. According to economic theory, Japan should produce and export those items from which it derives a comparative advantage. It should also buy and import what it needs from those countries that have a comparative advantage in the desired items.

Finally, foreign trade takes place because of innovation or style. Even though the United States produces more automobiles than any other country, it still imports large quantities of autos from Germany, Japan, and Sweden, primarily because there is a market for them in the United States.

For most nations, exports and imports are the most important international activity. When nations export more than they import, they are said to have a favorable balance of trade. When they import more than they export, an unfavorable balance of trade exists. Nations try to maintain a favorable balance of trade, which assures them of the means to buy necessary imports. Some nations, such as Great Britain in the 19^{th} century, base their entire economy on the concept of importing raw materials, processing them into manufactured goods, and then exporting the finished goods. The following profits enable these nations to import the food they need.

In addition to visible trade, which involves the import and export of goods and merchandise, there is also invisible trade, which involves the exchange of services between nations.

As an example of invisible trade, ocean vessels usually transport Brazilian coffee because these steamships are the cheapest method of transportation. Nations such as Greece and Norway and the colony of Hong Kong have large maritime fleets, which can provide this transportation service. When exporter arranges for this kind of transportation, he rents space in the shipment box of a ship for one voyage.

The prudent exporter purchases insurance for his shipment voyage. While at sea, a shipment is weak to many dangers; the most obvious being that the ship may sink. In this event, the exporter who has purchased insurance is paid back. Otherwise, he may suffer a complete loss. There is also the danger of damage to the shipment from a bent or leaky pipe, which could diminish the shipment value. Thus, insurance is another service in which some nations specialize. Great Britain, because of the development of Lloyd's of London, is a leading exporter of this service, earning fees for insuring other nations' foreign trade.

Some nations possess little in the way of exportable commodities or manufactured goods, but they have a mild and sunny climate. During the winter, the Bahamas attract large numbers of tourists, particularly from the northeastern United States, who spend money for hotel accommodations, meals, taxis, and so on. Tourism, therefore, is another form of invisible trade.

In the past 25 years, a tremendous demand has grown for the construction of large-scale development projects around the world, including dams, highway networks, and so on. The technical skills to build these projects are purchased when a nation hires engineers and construction supervisors, usually from another country. The commissions and salaries that are paid to these people represent another form of invisible trade.

The United States has been described as a nation of immigrants. Many Americans send money back to families and relatives in the old country. In the past 15 years, millions of workers from the countries of southern Europe have gone to work in Germany, Switzerland, France, the Benelux nations, and Scandinavia. The workers send money home to support their families. These are called immigrant remittances. They are an extremely important kind of invisible trade for some countries, both as imports and exports.

Invisible trade can be as important to some nations as the export of raw materials or commodities is to others. In both cases, the nations earn money to buy necessities.

The different kinds of trade that nations engage in are varied and complex, a mixture of visible and invisible trade. Most nations are more dependent on exports than on any other activity. The earnings from ex-

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ports pay for the imports that they need and want. A nation's balance of payments is a record of these complex transactions. By reflecting all of these transactions in monetary terms, a nation is able to combine the income it receives, for example, from exports, tourist expenditures, and immigrant remittances. This combined income is then spent on such items as manufactured goods from other countries, travel for its citizens to other countries, and the hiring of construction engineers.

The two most important categories in any nation's balance of payments are its visible and invisible trade. A third very important category is investments.

Investments are the means by which nations utilize the capital of other nations to build factories and develop mines for their own industrial base. The railroads of the United States and South America were built by British capital. This capital paid for the costs of construction, including materials and the wages of the workers, and the locomotives and freight cars. More recently, American, Japanese, and European corporations have provided funds to explore for oil and to build new automobile, steel, and chemical plants around the world.

Investment can have a crucial impact on a nation's balance of payments. When an investment is made, capital enters a country, enabling it to import manufactured materials to build a new manufacturing plant and to pay workers to build it. Once the plant is operative, it provides both jobs and taxes for the host country and, in time, produces new manufactured goods for export. In this way, investment acts as a catalyst in economic growth for the developed countries of North America, Europe, and Asia, as well as for developing countries throughout the world.

Dividends, sums of money paid to shareholders of a corporation out of earnings, can then be remitted to the investing country. From the perspective of the balance of payments, in the year the investment is made, the host country credits income to its balance of payments, and the investing country records a debit. This is reversed in the following years. The dividends then represent an expense for the host country and income for the investing country.

After calculating all of the entries in its balance of payments, a nation has either a net inflow or a net outflow of money. It should be noted that the statistics used in determining a deficit (shortage) or surplus (excess) are inexact; information is reported by a variety of sources, and there are bound to be mistakes and omissions. The statistical difference between these sources is balanced by an entry entitled Net Errors and Omissions. The final result is either an increase or a decrease in the nation's reserves.

These reserves may be compared to an individual's savings. For a nation, they are maintained in holdings of gold and official deposits in foreign countries, such as U. S. dollars, pound sterling, and so on. A deficit in the balance of payments can be accommodated by drawing on (moving some of) the reserves, which is, the previous savings. But if a nation's balance of payments continues in deficit for some time, then the reserves will be insufficient to cover further withdrawals, and additional measures must be taken.

The most direct means of correcting a deficit in the balance of payments and having an immediate impact is by reducing imports. This can be accomplished by imposing tariffs (taxes), quotas (import restrictions), or both. If successful, the cost of imports rises in the local market, and a quota is imposed, the quantity previously imported and paid for is reduced.

In either case, the net effect is the reduction of the nation's outflow of money. Other measures may limit invisible trade expenditures. For example, citizens may be prohibited from taking more than a specified amount of money with them when they travel abroad. Capital for investments abroad can be restricted by requiring governmental approval for any new foreign investment. When the United States encountered serious balance of payments problems in the 1960s, the government restricted the loans that United States banks could extend abroad. The government also restricted the amount that United States corporations could invest overseas.

If these measures are insufficient, a country may devalue its currency. This immediately makes imports more expensive and exports more competitive, since the importing country can now pay for the first country's imports with less of their currency than previously. In time, these advantages are eliminated. A nation must at all times combine devaluation with other effective measures to balance its economy, resulting in a reasonable level of employment and a low rate of inflation.

Notes

1. comparative advantage: 比较利益［在一个人或一个社会对另一个人或另一个社会拥有绝对优势利益的情况下，如果实行分工，各自专事其比较占优势的行业双方都将受益］
2. balance of trade: 贸易差额［一个国家在一定时期（如一年、半年）出口额和进口额相比较，叫做贸易差额。贸易差额是衡量一个国家对外贸易的重要标志，也是影响一个国家国际收支的重要因素］
3. visible trade balance: 有形贸易差额［即进出口商品总值的差额］
4. invisible trade: 无形贸易［即无形商品（intangible goods）的交

易。据国际货币基金的规定，无形贸易包括以下项目：国际货运费、国际交谊的旅行、保险费及赔偿、投资利润收入、服务项目（包括广告、佣金、养老金、专利、特权使用费、捐赠、侨汇、商业债款及偿付、摊提和折旧等八项）]

5. invisible trade balance：无形贸易差额［一国在一定时期内无形贸易（包括航运、保险、银行、侨汇、旅游），总收入和总支出相比的差额，叫做无形贸易收支差额，简称无形贸易差额］

6. balance of payment：国际收支差额［国家一个时期的收支平衡表，包括国际间往来账户与资本账户两部分。在往来账户项下，基本支出为有形货物进口与无形劳务进口；而基本收入为有形货物出口与无形劳务出口（包括银行、保险、旅游、航运、利润、利息等）。在资本账户项下，基本支出包括向外国投资或长期贷款及短期贷款，基本收入包括外国投资、长期借款、增予、及短期借款。最后短欠或盈余以黄金或外汇储备充抵］

7. balance of payments on current account：经常项目收支平衡［即国际贸易中有形贸易和无形贸易收支的平衡］

8. balance of payment adjustments：（mechanism of adjustment of balance-of-payments）国际收支调整（国际收支调整机制）［当一国的国际收支发生较长期的不平衡时，该国与有关国家间汇率的变化、黄金流动、货币流通数量的增减及物价的升降等，将导致进出口额的变化，最后促使国际收支恢复平衡，就如同一套机械装置在自动运转一样，所以叫做调整机制］

9. debit：借方，借入，借项，借记，记入账簿（户）的借方［在会计上指一项增加资产或费用账户及减少债务或收益账户的分录。在保险中指应收账款］

10. debit and credit conventions：贷借常规［每一经济业务的会计处理，均保持贷借双方金额相等］

11. debit-credit plan：借贷记账法［会计核算中，用借、贷来表示资金运用、资金来源、费用和收益增减变动的一种记账方法］

12. devaluation：（货币）贬值［货币以其金属含量或对其它货币的比价计算降低价值。Devaluation 是指货币当局的主动行为。而 depreciation 则为市场力量变动的结果］

Questions

1. Why is it important to study international finance?
2. How is international finance different from domestic finance?
3. How is a country's economic well-being enhanced through free international trade in goods and services?
4. What considerations might limit the extent to which the theory of comparative advantage is realistic?

Supplementary Reading

Finance

Gold, and so to a lesser extent silver, have been the traditional reserves. At one time, gold moved freely from country to country, but successive constraints have been imposed in the past fifty years. Today, gold counts as only one from among many in the reserves of a country. A number of countries, have an agreement with the Federal Reserve Bank of New York to hold their gold in safekeeping. This makes it possible for these countries to buy gold from or sell gold to other countries by merely moving the gold from one custodian vault to another at the Federal Reserve

Bank of New York.

The United States currently values its gold reserve at $42.22 per ounce, while other countries may value theirs at or near the current free market price. Generally, the gold that nations hold as reserves is separate from the gold that is traded in the free market. Today, United States citizens can legally own gold, although very few think it worth the trouble. In other countries, such as France and India, there exists a strong tradition of gold ownership.

Because companies and individuals conduct all of these international activities, a need for international banking services has developed. Governments regulate and from time to time participate in special situations, but these are exceptions. Outside of the socialist countries, international trade and investment is largely a private business. And although companies in Europe like Renault and British Leyland are government-owned, they are — unlike their communist counterparts — run like private companies.

The private commercial banking sector of the economically developed countries has made crucial contributions to the growth of international trade and development. Many of the newly independent and economically developing countries seek higher standards of living. Development capital for this economic growth, however, has been beyond the means of the private financial sector. To meet this need, a number of multinational organizations have been formed, mostly since the end of World War II.

The Bretton Woods Conference was convened in 1944 to find ways to avoid the disastrous international economic difficulties of the post-World War II era. It established the international bank for reconstruction and development, commonly called the World Bank. Over 125 member countries own this organization, headquartered in Washington, D.C.. Each of

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