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前 言

美国银行业购并、亚洲金融危机、港元风暴、欧洲单一货币启动、金融创新、中国国有银行的商业化……，国际金融领域的新现象、新事物、新问题、新事件层出不穷，令人眼花缭乱、目不暇接。为了让金融专业英语教材能及时地跟上国际金融发展的形势，展现最新的金融知识，编者从全球国际金融领域的权威性刊物上精选出了一批语言生动、内容新颖、形式多样，又能比较全面地反映金融理论动态和实务操作的原文文章编辑成册，力求在辐射金融专业知识的同时，将相应的英文表达方式、方法尽可能全面而准确地介绍给各位正在学习和运用金融知识的学生及专业人士。

本书在编写过程中融专业知识与英语知识为一体，理论联系实际，既保留了传统的金融理论基础，又编入了最新的金融创新内容；既有论文，又有采访、报道等。除 24 篇课文外，每课还附有课后阅读补充材料及其相应的练习。无论是正文还是阅读材料，都尽可能详细地作出了语言和内容上的注解，以帮助读者能够更好地进行专业英语的学习和运用。本书从语言和内容的深度与广度上看，课文的正文部分由于着重于体现金融领域的新问题、新业务、新理论等内容，具有相当的广泛性，因此比较适合于水准较高且具一定专业知识的人士，例如研究生等层次；课文补充材料则相对容易一些，主要体现金融知识的理论性、基础性与系统性，适合大专及本科生水准。因此，在教与学的过程中可根据这一情

况将之分为两条不同的水平线来安排相应的教与学的计划。

本书具有较高的知识性、趣味性和可读性，除了可以用作经济、金融专业的各级学生及专业人士的学习材料外，还可选作英语专业学生或英语爱好者的阅读资料。

中国人民大学财政金融学院金融系系主任、金融与证券研究所副所长赵锡军教授对本书进行了审定并提出了宝贵的意见；中国审计出版社的编辑对本书的出版也给予了很大的帮助。在此，谨向他们表示衷心的感谢。

编者

于暨南大学

2000年7月

Content

Unit 1

EMU Has Exchange Rate Policy Implications For Transition Countries Seeking EU Membership

The establishment of European Economic and Monetary Union (EMU) will have important consequences for Central and Eastern European countries aspiring to join the European Union. Although participation in EMU is not a formal requirement for EU accession, it is reasonable to assume that, by the time of accession, new member countries will have satisfied the requirements of stage 2 of EMU, including convergence toward EMU reference values and adherence to the new exchange rate mechanism (ERM2) created for nonparticipating EU members. In a recent study, "*Implications of EMU for Exchange Rate Policy in Central and Eastern Europe*", George Kopits of the IMF's Fiscal Affairs Department examines the desirability for, and the ability of the leading candidates in Central and Eastern Europe-Czech Republic, Estonia, Hungary, Poland, and Slovenia-to participate in ERM2 and eventually in EMU. Although this study focuses on these economies, Kopits suggests that the main points are applicable to other candidate countries as well and, in some respects, are relevant for all transition economies in the region.

Entering the EMU Currency area entails both costs and benefits for candidate countries. On the plus side, participation would reduce the costs of economic transactions between the accession countries and the existing currency area. Also, the currency risk premium, reflected in the interest rate, would fall and eventually vanish. The combined effect would be a permanent rise in trade, investment, employment, and growth.

An important potential cost of joining a currency area is that it impairs a country's ability to absorb asymmetric real shocks in the absence of an independent monetary and exchange rate policy. The loss in macroeconomic stability could be a problem for some economies in transition that may experience fiscal stress during accession to European Union, as they attempt both to finance the costs of meeting the single-market requirements and to converge toward budget balance-or at least a deficit of less than 3 percent of GDP.

However, Kopits notes, the strong relationship in a currency area between trade intensity and cross-country correlation of business cycles should reduce this potential cost. As trade intensifies, the probability of asymmetric shock declines; and, conversely, participation in a currency area leads to trade expansion and thus to more synchronized cycles.

The leading candidate countries are relatively small and have already reached a considerable degree of integration with the European Union. In Fact, Kopits observes, they are at least as open to trade with the European Union as a number of non-core EU members. Their economic structure is only moderately more biased toward agriculture and industry relative to services than that of non-core EU members, except Greece. Therefore, on the basis of their size, trade integration with the European Union, and similarity in economic structure, the benefits for the leading candidate countries are likely to outweigh the cost of joining ERM2 and, eventually, the Euro currency area. In addition, Hungary and, to a lesser extent, Poland should gain more than the other candidates from the decline in the currency risk premium and the interest cost associated with a relatively high level of public debt.

The five candidate countries rely on a wide range of exchange rate arrangements. At one end of the spectrum, the Czech Republic follows a managed float subordinated to the inflation target set by the central bank; Slovenia's floating rate is managed within an undeclared margin against the deutsche mark, while the central bank targets a broad monetary aggregate. Hungary and Poland, taking the middle ground, followed a pre-announced crawling peg, with the aim of progressively lowering the rate of depreciation. At the stringent end, Estonia has a currency board arrangement with a fixed peg to the deutsche mark and, in effect, automatically participates in the Euro currency area.

All five countries have liberalized their external current account, and average normal and effective rates of protection are low by international standards. Most candidate countries have also achieved a fair degree of openness in the capital account.

To conduct monetary policy and support their exchange rate arrangements, the accession countries have been relying increasingly on indirect market-based instruments. Along with central bank independence, they have strictly limited or prohibited direct financing of government budget deficits and all have legal reserve requirement systems. Besides intervening through outright foreign exchange sales or purchases, each country has sought to contain the monetary impact of capital movements through sterilized intervention.

In most of the countries, exchange rate policy has been increasingly governed by the twin objectives of price stability and external competitiveness and, more generally, by the need to strengthen the credibility of macroeconomic policies.

The current macroeconomic situation in these countries is broadly characterized by sustainable growth, underpinned by rapidly increasing labor productivity, and by a deceleration in inflation to low double-digit or high single-digit rates.

Although the five economies have attained a high degree of external openness, none has yet completed the transition process. And for some notably the Czech Republic and Slovenia and some sectors in Poland considerable restructuring remains to be done. In these conditions, Kopits says, the main relevant sources of movements in the nominal exchange rate are productivity performance, wage information, fiscal and monetary policy stance, soundness of financial institutions, and outside shocks.

The scope for the productivity effect-upward pressure on the nominal exchange rate or the price level fueled by gains in labor productivity in the tradables sector-is great in the economies in transition, which have emerged from decades of inefficiency under socialist central planning. The effect is compounded by a surge in foreign direct investment. However, in four of the five countries, the productivity effect has been overwhelmed by weak or inconsistent policy. While wage indexation has been a major deficiency in Poland, and to a lesser extent in Slovenia, public sector deficits and indebtedness have been the principal source of Hungary's vulnerability. Insufficient financial and enterprise restructuring has rendered the Czech economy vulnerable. In contrast, wage flexibility and fiscal discipline, as well as substantial restructuring, have proved strength to Estonia.

Overall, these countries have been served well by the respective exchange rate regimes, when supported by appropriate flanking policies, Kopits observes, and none is inconsistent with convergence to the ERM2 regime. All are poised to move toward the ERM2 regime, admittedly from different starting points.

All five countries to varying degrees will need to make steady progress toward increased wage flexibility, containment of fiscal imbalances supported by a prudent monetary stance, and financial sector restructuring. In addition, Kopits observes, each accession country should follow a phased process-some are further along the path than others-to acquire sufficient operational experience in managing a stable exchange rate regime.

In the first phase, which virtually all leading candidates have completed, the regime should be predictable; the nominal exchange rate should be kept within relatively narrow margins. Monetary policy should be aimed at a decelerating rate of inflation, consistent with the exchange rate policy.

In the second phase, which some countries have reached, the candidate should approach fixed parity exclusively with the Euro and widen the official margins substantially. A wide band should help shift some exchange rate risk to potential speculators against the currency. However, accession countries should exercise caution in widening the band during a period of turbulence in the foreign exchange market.

In the final stage, prior to formal adoption of the ERM2, the accession country should consider shadowing the Euro unilaterally as closely as possible, but without adhering to it at all costs. To preserve credibility, the authorities should declare the country's commitment to reinstate the former parity following a temporary deviation due to a speculative attack.

Two policy dilemmas arising from these pressures on the exchange rate will need to be addressed jointly by accession countries and EU members. The first dilemma concerns the difficulty faced by the candidates in simultaneously adhering to parity with the Euro within ERM2 and converging to the EMU reference values for inflation and interest rates. Periodic revaluations are more likely to be an acceptable solution than relaxation of the reference values. The other dilemma centers on the requirement of full capital account liberalization while the candidate countries remain vulnerable to destabilizing capital flows prompted by rapid shifts in investor sentiment. Thus, a case can be made for delaying removal of controls on short-term movements until after EU accession.

(Excerpted from IMF Survey/April 5, 1999, pp102-105)

Notes

1. ..., including convergence toward EMU reference values and adherence to the new exchange rate mechanism (ERM2) created for nonparticipating EU members.

   包括趋同于欧洲货币联盟的参考标准与符合为非欧盟国家创设的新的汇率机制。

   convergence. n. -tendency toward or meet in one point or value

   adherence. n.-sticking fast (to), e.g.

   ~ to the four cardinal principles

   坚持四项基本原则。

2. (that is, those that have opted out, or been left out, of EMU).