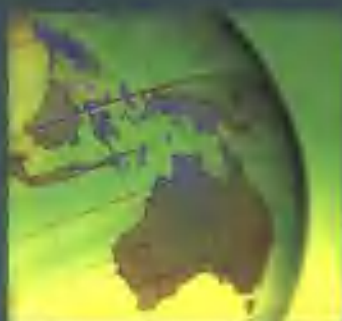


金融英语世界

THE WORLD OF FINANCE ENGLISH

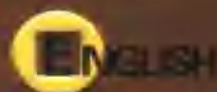


格
管
财
廊
宝
窗
点
察
品
察
察
描
监
理
走
多
视
热
观
产
观
观
扫
融
资
券
险
物
融
融
融
汇
行
场
金
投
证
保
人
金
金
金
外
银
市

Finance Regulation
Investment and Finance
Securities Hallway
Insurance Kaleidoscope
People
Financial Highlights
Finance Observation

Financial Products
Foreign Exchange Observation
Banking Observation
Market Scanning

2006年
第1辑



中国方正出版社

金融英语世界

2006年
第1辑

ENGLISH

中国方正出版社

图书在版编目(CIP)数据

金融英语世界. 2006 年. 第 1 辑/《金融英语世界》编辑部编. —北京: 中国方正出版社, 2006. 4

ISBN 7-80216-112-6

I. 金… II. 金… III. 金融—英语 IV. H31

中国版本图书馆 CIP 数据核字(2006)第 023273 号

金融英语世界(2006 年第 1 辑)

责任编辑: 杜丽娟

出版发行: 中国方正出版社

(北京市西城区平安里西大街 41 号 邮编: 100813)

发行部: (010)66560938 读者服务部: (010)63094573

编辑部: (010)83085204 出版部: (010)66510958

网址: www.fzpress.com.cn

责编 E-mail: sfg-lijuan@sohu.com

经 销: 新华书店

印 刷: 北京昌平长城印刷厂

开 本: 880 毫米×1230 毫米 1/32 开

印 张: 4.625

字 数: 165 千字

版 次: 2006 年 3 月第 1 版 2006 年 3 月第 1 次印刷

(版权所有, 侵权必究)

ISBN 7-80216-112-6

定价: 8.00 元

(本书如有印装质量问题, 请与本社发行部联系退换)

ENGLISH



THE
WORLD
OF
FINANCE
ENGLISH

THE WORLD OF FINANCE ENGLISH



金融英语世界

The World of Finance English

[英汉对照·英汉注释]

2006年第1辑(总第10辑)

金融观察

- 1 Seeing Europe the Right Way Up 目睹欧洲发展走上
正轨 卫旭东 译
- 6 Road to Recovery 复兴之路 ... 西蒙·肯尼迪 文 瓜瓜 译

金融监管

- 11 Microsoft, South Korean Firm Reach \$ 30 Million
Settlement 微软公司和南朝鲜公司达成 3000 万
美元的协议 刘娜 译

金融服务

- 14 Changing Trade Flows—Implications for FX and
Reserve Management 贸易趋势转向——对(亚洲)
的外汇体系以及外汇储备管理的启示 莫凡 石鑫 译

风险防范

- 21 Bush Urges Enrollment in Medicare Prescription
Plan 布什总统督促登记医疗处方计划 刘娜 译

外汇观察

- 24 The Greenback's Sinking Feeling 美元的疲软之势开始
显现 徐乃山 译

证券走廊

- 30 Fixing Broken Brokers 治理濒临崩盘的证券业 苗杰 译
- 39 Treasuries Little Changed before Fed Chairman
Bernanke Speaks to Congress 美联储主席
伯南克向国会演讲之前,国债交易运行稳健 ... 苗杰 顾辉 译
-

银行观察

- 47 Central Banks' Transparency—The End of Surprises
各国中央银行的政策趋向透明化——意外时代的
终结 徐乃山 译
- 51 Capitalia's Piazza 卡皮塔里亚银行的创新之举 ... 沈建苗 译
- 58 The Bank that Changed its Spots 改变本性的
银行 迈克尔·伊默生 文 清水 译
-

金融热点

- 67 Avian Flu Impact 禽流感冲击波 孟贤 傅嘉 译
- 73 Strong Growth in East Asian Equity Derivatives
东亚股权衍生品风生水起 冯敏 孟贤 译
-

投资理财

- 77 Speculators Have Very Little Downside Risk—They
Are Going to Continue Selling the Dollar 投机者们
几乎不用承担美元疲软风险——他们将继续抛售美元
..... 克里斯·贾尔斯、安德鲁·鲍尔斯 & 史蒂夫·约翰逊 文
丁文燕 译
- 88 Stepping Stone into China 稳步进入中国市场
..... 卡利娜·罗宾逊 文 小黑 译
-

市场扫描

- 97 Another Boom 印度房地产市场一片繁荣 清水 译

- 102 Global Growth is Looking Less Lopsided than for
Many Years 全球经济增长不再完全依赖美国
..... 闫杰 苗杰 译
- 110 US Economic Growth to Slow This Year 今年美国
经济增长将放缓 乔·里克特 文 卫旭东 译

世界与中国

- 114 Banking Sector Fragility Revisited 再论中国
银行业的脆弱性 傅嘉 莫凡 译

专家论坛

- 121 From Theory to Practice 从理论到实践 沈建苗 译

人物视窗

- 129 Slow-Motion Makeover 慢动作的革新者
..... 查尔斯·盖斯帕里诺 文 乐天 译
- 135 A New Money Man 联储委的新当家
..... 丹尼尔·麦金 & 理查德·沃尔夫 文 小黑 译

- 142 稿约 本刊编辑部

主 办:中国方正出版社
编辑出版:《金融英语世界》编辑部
主 编:胡 驰 (副社长兼)
执行主编:康 弘
美 编:郑 宇
编 委:刘光溪 石永恒 李 亚
刘澜飏 汪小亚 陈忠阳
杜英莲 张 謇 赵海波
赵彦华 郭田勇 袁庆宏

编 辑 部:北京市西城区平安里西大街41号
邮 政 编 码:100813
电 话/传 真:010-83085204
电 子 信 箱:jryysj@126.com

Seeing Europe the Right Way Up^{*} 目睹欧洲发展走上正轨

卫旭东 译

The euro area's economies are in better shape than they look

Germans vote against economic reform; France's young unemployed riot; and the European Central Bank (ECB) seems to be itching for an excuse to raise interest rates and strangle the euro area's feeble economic growth. For skeptics, nothing has changed: the single currency zone's economies are a miserable sight and will remain so. But if they took a careful look from another angle, they might see an altogether happier picture.

At the very least, European economies are picking up speed. Figures published this week showed that the euro area's GDP grew by 0.6% in the third quarter (2.6% at an annual rate), the fastest for a year and a half. Germany, France and Spain all managed 0.6% or better; Italy and the

欧元区经济要比看起来好

德国人投票反对经济改革;法国待业青年暴动;欧洲央行似乎一直想找到提高利率的托词,并扼杀欧元区本来就不景气的经济。对怀疑论者们来说,一切还和原来一样:单一货币区的经济令人堪忧,且会持续这样。但如果他们从另外一个角度认真看待这个问题,展现在他们面前的可能是欣欣向荣的景象。

至少欧洲经济正在加速发展。本周公布的数据显示欧元区 GDP 在第三季度增长 0.6%(年率为 2.6%),这是一年半以来最大的增幅。德国、法国和西班牙都为 0.6%或更多,而据报道意大利和荷兰的增幅只有 0.3%。

* Source: *The Economist*, Nov. 17th, 2005.

Finance Observation

Netherlands reported growth of only 0.3%.

By American standards this looks sluggish: America's GDP grew at an annual rate of 3.8% in the same quarter. Even so, euro-area growth is now above its supposed potential rate of around 1.8%. This is below the American trend of perhaps 3% partly because of Europe's slower productivity growth. The main reason, though, is that America's population is increasing much faster than the euro zone's.

The composition of the whole zone's third-quarter growth is not yet known, but Germany's official statisticians have ascribed almost all of their country's GDP growth to net exports and investment. Economists at HVB, a big German bank, reckon that private consumption probably shrank for the third quarter running, for the first time on record.

Elsewhere, the pattern is reversed, with consumer spending contributing far more and exports far less. The idea that growth in the euro zone depends almost entirely on external demand, while domestic demand stagnates, is a myth. Morgan Stanley calculates that

以美国的标准来判断,这还是比较低迷的:美国在相同季度 GDP 增长的年率为 3.8%。即便如此,欧元区经济增长的速度目前也高于其预计的 1.8% 左右的年率。这低于美国 3% 的增幅,部分原因是欧洲的劳动生产率较低。但主要原因是美国的人口增长比欧元区的增长快得多。

还不清楚全欧元区第三季度经济增长是由何构成的,但德国的官方统计人员把其国内 GDP 的增长几乎全部归功于净出口和投资。德国一家大银行 HVB 的经济学家估计第三季度个人消费可能会创纪录地第一次降低。

在其他国家经济增长的模式则相反,消费者支出占据了很大的部分,而出口所占比例却较小。因此,认为欧元区经济增长主要靠外需拉动、而内需不景气的说法就是无稽之谈。摩根士丹利

for the zone as a whole, net exports have contributed only 0.1% of the 1.9% average growth in GDP since 1999.

Even in Germany there are now signs that domestic demand is stirring. Bank lending to firms and households has started to rise after falling for most of the past three years. The latest survey of business confidence by Ifo, a Munich research institute, showed a strong uptick in retailing, suggesting that consumers are opening their wallets. And throughout the euro area, surveys of business and consumer confidence continued to rise in October, which bodes well for the current quarter. The Economist's most recent poll of forecasters still predicts average growth in the zone of only 1.6% next year, but this could prove too pessimistic.

Whether the recovery lasts depends on the labour market. In Germany intensive corporate restructuring has depressed jobs and wages for several years. Only if more jobs are created will consumers spend more. There are some hopeful signs. The euro area's unemployment rate has fallen by more than expected in recent months, from

把欧元区作为一个整体进行统计:自1999年以来,净出口只占到1.9%GDP平均增长的0.1%。

即使在德国也有内需扩大的迹象。银行对公司和家庭贷款在经历了近3年的下滑之后开始增加。一家在慕尼黑的研究机构Ifo最近对商业信心的调查显示,零售业增幅很大,这表明消费者开始花钱。调查显示,10月份整个欧元区商业和消费者信心指数持续上升,这对本季度是个不错的兆头。《经济学家》最近对预测师做的调查显示,明年欧元区经济平均增幅只有1.6%,但是该预测可能过于低调。

经济复苏能否持续依赖于劳动力市场。在德国,激烈的公司重组造成了持续几年的大量工人失业,工资水平下降。因此,只有增加工作岗位才能让消费者多花钱。在这方面已经开始出现好的迹象。近几个月来,欧元区失业率下降的幅度比预

8.8% in April to 8.4% in September.

Several countries' jobless figures may be distorted by special employment measures and changes in rules for claiming benefits, but surveys point to an improvement in underlying conditions. This is the result of various labour-market reforms as well as a cyclical upturn. Though labour markets remain stiff, they are not as rigid as they were. Indeed, the unemployment figures may understate the overall gains: employment has risen by far more than unemployment has fallen as reforms have dragged previously discouraged workers back into the labour market.

Spain has enjoyed the fastest expansion in jobs, 4% a year since 2000. And Italian employment has risen by an annual average of 1.4% in the past six years. This partly reflects the emergence of workers from the black economy into the official realm, but some of the increase is real, thanks to new, more flexible types of job contract. Italy's jobless rate, almost 12% in 1998, is now 7.7%. Germany is the only big euro-zone country whose unemployment rate has not fallen in the

计的还要大,从4月份的8.8%到9月份的8.4%。

几个国家失业率的统计数据之所以不准,可能是由于其特别的就业率测算方法以及领取津贴规则的变化,但调查显示是由于潜在条件的改善。这归功于多种劳动力市场改革的结果以及经济周期性的好转。尽管劳动力市场仍然不景气,但比起以前情况已经好多了。失业率的统计数据确实会使整体的收益逊色不少:随着多次的改革把先前心情沮丧的工人拉回到劳动力市场,就业率上升的幅度已经远大于失业率下降的幅度。

西班牙就业率提升最快:自2000年以来每年提高4%。意大利在过去6年里,就业率每年提高1.4%。这部分反映了工人从黑市经济回到官方领域里来的现状,但由于新的雇佣合同有更加灵活的特征,有些增长是真实的。意大利的失业率在1998年是12%,现在则只有7.7%。德国是惟一个在过去10年里失业率没有下降的欧元区大国。

past decade.

Germany's new grand coalition government has eschewed further structural reform and is focusing instead on reducing the budget deficit. It plans to lift the rate of value-added tax from 16% to 19%, but not until 2007. This could boost spending next year if it encourages consumers to bring purchases forward—but clobber it when the tax increase takes effect. Some economists also worry that the ECB will throttle the euro area's recovery by raising interest rates too soon. Comments after the central bank's policy meeting on November 3rd suggest that rates could rise as early as the next one, on December 1st. A quarter-point rise is unlikely to do much harm, however, because real interest rates would still be negative.

德国的新大联合政府并没有实行进一步的结构调整,而是把注意力转向削减财政赤字上。德国计划到2007年把增值税率从16%提高到19%,该措施若能鼓励提前消费的话,将扩大明年的内需;而当加税政策生效时就会降低内需。一些经济学家还担心,欧洲央行短时间内提高利率会扼杀欧元区的经济复苏。11月3日欧洲央行政策会议之后的一些评论表明可能在下一次会议12月1日提高利率。但提高0.25%不可能造成什么伤害,因为实际利率可能仍为负数。

Road to Recovery* 复兴之路

By Simon Kennedy

瓜瓜 译

The European Commission said the economy of the 12 euro nations will keep growing at its fastest pace for about two years as companies and consumers increase spending.

The commission, the European Union's economic watchdog, said the US \$ 9 trillion economy will expand about 0.6 per cent in both this quarter and the next compared with the previous three months.

That's the same pace as the last quarter, which was the fastest since the start of 2004.

"The recovery in the euro area is gaining momentum," Klaus Regling, head of the commission's economics department, told a Brussels news conference last week.

欧盟委员会说,随着公司和消费者增加了支出,12个欧元国的经济将会在未来约两年的时间里以最快的速度增长。

扮演着欧盟经济监督人的该委员会认为,与过去的3个月相比,欧盟9万亿美元的经济体将在本季度和下一季度将增长约0.6%。

该速度与上一季度持平,也是自2004年年初以来最快的增速。

欧盟委员会经济事务主管雷格林上周在布鲁塞尔的新闻发布会上称:"欧元区经济复苏正在恢复势头。"

"We are more optimistic about the

"我们对经济增长的展

* Source: *China Daily* (Bloomberg News), Dec. 28th, 2005—Jan. 1st, 2006.

outlook for growth.”

望比以前更加乐观。”

Economists are becoming more confident about the European outlook as global demand for exports sparks investment by companies at home. JP-Morgan Chase & Co and Morgan Stanley this month increased their forecasts for growth next year after the expansion faltered in the first half of 2005.

随着全球对出口的需求刺激了国内公司的投资,经济学家们对欧洲的未来越来越有信心。在经历了 2005 年上半年经济扩张裹足不前之后,摩根大通和摩根士丹利本月提高了他们对明年经济增长的预期。

Exports, lifted by this year's 12 per cent decline in the euro and “favorable” interest rates, will continue to drive growth with consumer and business spending also beginning to lend support, the commission said in its quarterly economic report.

委员会在其季度经济报告中说,由于欧元币值今年下降 12% 以及“有利的”利率水平导致的出口增长将继续拉动经济增长,同时消费者和商业支出也开始助经济增长一臂之力。

Ingolstadt, Germany-based Audi, the luxury division of Volkswagen AG, said on December 7 it will invest as much as 4 billion euros (US\$ 4.69 billion) in developing new models to meet a target of hoosting annual sales to 1 million vehicles.

位于德国恩高斯达特的德国大众汽车公司豪华车奥迪分部,在 12 月 7 日声称将投资 40 亿欧元(46.9 亿美元)研发新车型,从而达到年销售量 100 万辆的目标。

Faster Growth

更快的增长

The commission last month said growth will accelerate to 1.9 per cent next year from 1.3 per cent in 2005. Regling said last week that may be re-

上个月欧盟委员会声称经济增长将从 2005 年的 1.3% 提高到明年的 1.9%。雷格林上周说该数字可能还

vised up.

The commission's new economic model, which uses broader and more timely data, generated "slightly more optimistic" forecasts than the old model, it said, without releasing the previous estimates. Morgan Stanley and JP-Morgan both said two weeks ago that they anticipate growth of 2.1 per cent next year.

"There are now signs that domestic demand is at last strengthening with a marked recovery in business confidence contributing to a strong acceleration in investment growth," the 44-page report said.

The pickup allowed the European Central Bank this month to raise its benchmark interest rate for the first time in five years.

The ECB lifted the rate to 2.25 per cent from a six-decade low of 2 per cent. Regling declined to comment on the outlook for ECB rates.

Inflation Risks

On inflation, the commission said "there is a low, but not insignificant

会再上调。

该委员会新的经济模型使用了更广泛和更及时的数据,据称产生了比以前的模型“略微乐观”的预期。新模型并没有发布以前的预测信息。两周前摩根士丹利和摩根大通都说他们预计明年经济增长 2.1%。

在 44 页的报告中有这样的话:“现在有迹象表明内需最终趋旺,商业信心显著回升,投资加速增长。”

这种复苏的迹象使得欧洲央行(ECB)在本月 5 年来第 1 次提高了基准利率。

ECB 把连续 6 年来 2% 的低水平利率提高到 2.25%。雷格林拒绝对 ECB 的利率前景作出评论。

通胀风险

就通货膨胀的问题,欧盟委员会认为:“有水平低但

risk" that higher oil costs could next year begin pushing up the price of other goods and wage demands in some countries.

The euro's rise against the dollar for three consecutive years before 2005 continues to help contain price pressures, it said.

Inflation was 2.3 per cent in November, topping the ECB's 2 per cent ceiling.

While acknowledging that risks to the economy are "more balanced than three months ago," the commission said threats outside Europe remain "tilted to the downside", citing the chances of oil prices rising further or US consumers retrenching.

In a study of the European bond market, the commission said the low level of long-term interest rates made more sense in Europe than in the US where Federal Reserve Chairman Alan Greenspan has called them a "conundrum".

The yield on the benchmark German 10-year bond was at 3.35 per cent Brussels time last Wednesday, com-

不能忽视的风险",即攀升的油价明年可能开始导致其他产品物价上升以及一些国家工资水平的提高。

委员会认为,2005 年以前欧元币值连续 3 年对美元币值上升,这将继续有助于抵消油价的压力。

11 月通胀率为 2.3%,打破了 ECB2% 的上限。

虽然欧盟委员会承认经济风险“比 3 个月前更加平衡”,他们认为欧洲外的威胁仍然“形势严峻”,如油价可能进一步攀升或者美国消费者削减开支。

在一项对欧洲债券市场的研究中,欧盟委员会认为,相对美国,长期利率处于低水平对欧洲更加有利。美联储主席格林斯潘把低利率称为一个“难题”。

布鲁塞尔时间上周三,基准德国 10 年期债券的收益是 3.35%,而美国基准