高等学校商务英语系列教材

实用国际金融英语

主编　谢葆辉　蔡　芳
主审　余富斌

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内容简介

作为《高等学校商务英语系列教材》之一，本书紧跟世界金融市场的最新发展方向，内容和题材大多是由近5年来与国际金融及经济密切相关的内容精选而成。全书六章主要用英语编写，每章均配备了详尽的注释和能力练习。作者借助其十多年的国际金融研究和实际工作经验，并参考众多国际金融组织的惯例，将金融理论与实务、知识性与实践性相结合，既能使学生掌握必备的金融知识，又能提高金融英语的阅读和理解水平。

本书适合高等学校商务英语专业及经贸专业的学生使用，也适合高职高专院校商务英语及相关专业的学生使用，还可作为金融业工作者用于提高金融英语水平的理想阅读材料。

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前　言

《高等学校商务英语系列教材》是在经济日益全球化、商务活动日益频繁以及商务英语的重要性日益突出的形势下编写而成的。

本系列教材注重难度的适中性和内容的务实性。教材体例严格，课堂素材丰富，课外练习多样，课时分配合理。该系列教材所选材料较全面、新颖，把科学性、实用性及趣味性相结合，省去了教师多方查找资料、忙于做备课笔记的负担，有利于教师集中精力搞好课堂教学。此系列教材大多采用全新的商务活动案例，为学生提供一个模拟仿真的商务环境，使学生的学习环境与今后的实际工作紧密结合，使之毕业后能直接上岗。

本系列教材目前共7册:《实用进出口单证》、《实用进出口英语函电》、《实用外贸英语会话》、《实用商务英语阅读》、《实用英语翻译》、《实用国际金融英语》和《实用求职英语》。

《实用进出口单证》以真实的进出口单证为实例，详细讲解各种进出口单证的制作方法与技巧，同时每种单证均配有2~5个实训练习。

《实用进出口英语函电》将国际贸易中进出口双方当事人往来的多封英文信函按实际操作程序归类，并详细讲解各个环节商务信函的内容要求和语言特征。

《实用外贸英语会话》包括国际贸易中进出口业务人员的迎来送往、商业谈判、商务礼仪等方面的对话实例及相关讲解，并辅以配套的巩固性练习。

《实用商务英语阅读》包括与国际贸易、金融相关的阅读材料，使学生在学习基本商务知识的同时，熟悉并掌握常用的有关经济和商务的英语词汇。

《实用英语翻译》包括笔译和口译两部分。重点讲解翻译实务和技巧指南，语言深入浅出，并配有多种形式的笔译和口译练习。

《实用国际金融英语》紧跟最新国际金融市场发展方向，将金融理论与实务相结合，使学生在牢固掌握金融知识的同时，学习地道的国际金融英语。

《实用求职英语》手把手地教给学生如何制作英文简历和求职信，并帮助学生掌握一些英文面试技巧。

本系列教材自出版以来，深受广大师生欢迎并得到全国多家院校的大力支持，在此谨致谢忱。

本系列教材配有详细的练习答案，请您登录www.hxex.cn网站的“资源下载”区，免费下载。如有其他疑问，欢迎拨打电话(010)88253801。

编者的话

随着我国加入世贸组织，国内各行业对国际商务工作者的需求骤然增多，对相关人员的商务英语水平的要求也越来越高。为了适应这种变化，加快我国融入国际金融体系的进程，必须大力培养优秀的外向型贸易和金融人才，使其在牢固掌握金融专业英语的基础上，熟练操作现代金融业务。正是本着这一目的，作者将其十多年的国际金融研究和实际工作经验融入《实用国际金融英语》一书。

本书内容紧跟世界金融市场的最新发展方向，题材大多选自近5年来与国际金融及经济密切相关的金融时事，将金融理论与实务、知识性与实践性相结合，使学生既能熟练掌握必备的金融常识，又能提高金融英语的阅读和理解水平。

本书共6章。第1章讲述国际收支和国际储备的基本知识，介绍如何分析一国对外经济贸易的总体形势；第2章是关于外汇和外汇市场，介绍了国际金融中最基本的元素——外汇；第3章主要涉及对外贸易中常用的结算手段，这是从事国际贸易和金融工作的必备知识；第4章主要介绍全球主要金融市场及其运作特点；第5章中主要介绍当前国际金融组织和国际金融发展的概况，帮助学生了解外部金融环境的总体形势；第6章主要讨论国际金融风险和风险管理机制，对于防范和化解金融风险有积极的参考价值。

本书主要用英语撰写，概述了国际金融理论与实务的必备知识，适合高等学校商务英语专业及经贸专业的学生使用，也适合高职高专院校商务英语及相关专业的学生使用，还可作为金融业工作者用于提高金融英语水平的理想阅读材料。

本书第1至第4章由谢葆辉编写，第5、第6章由蔡芳编写。虽经努力，但仍难免有疏漏，恳请广大读者批评指正。

编　者

2005年10月

目　　录

Chapter 1

Balance of Payment and Reserves

I Lead-in Activities

1 News report one

BEIJING Feb. 25, 2005 — China's central bank announced Thursday the country turned in "double surpluses" — in both current and capital accounts — in 2004.

Preliminary figures show that surpluses from current accounts — which record trade, income from investments and overseas workers, as well as one-way transfers such as foreign aid — reached roughly 70 billion US dollars last year, the People's Bank of China, the country's central bank, said in a report.

Capital and financial account surpluses reached about 112 billion dollars.

The report said a total of 60.6 billion US dollars in foreign direct investment flowed into China last year, up 13.3 percent year on year.

China's January trade surplus of $9.7 billion was five times that of a year earlier. Such surpluses are also driving up China's foreign exchange reserves, complicating China's monetary policy because the central bank has to issue yuan in exchange for foreign currencies to maintain the yuan's peg. The central bank now keeps the yuan within a wafer-thin range of 8.2760 and 8.28 against the dollar through intervention. Chen, an official from the central bank, did not say how the 3 per cent width of his proposed band would be calculated. If he meant that the currency should be allowed to trade 1.5 per cent on either side of the current midpoint, it would range from 8.154 to 8.402 per dollar.

(Source: *People's Daily*)

Questions for discussion:

1. What is balance of payment?
2. How does surplus in current account exert its impact on a country's balance of payment?
3. What is the relationship between balance of payment and the exchange rate of a country's currency?

2 News report two

BEIJING Oct. 17, 2003 — China's current account surplus in international payments dropped 18 percent to 11.1 billion US dollars in the first half of 2003, the State Administration of Foreign Exchange (SAFE) said on Friday.

However, China continued to maintain surpluses on both its current and capital accounts last year, pushing its foreign exchange reserves to further growth. The State Administration of Foreign Exchange (SAFE) published a report on Friday, announcing that the international balance of payments for 2002 was, overall, "in a good shape".

The current account, which mainly includes trade in commodities and services, registered a surplus of US$35.4 billion, according to SAFE.

The capital account, including a US$46.79 billion surplus in foreign direct investment (FDI) and a US$10.3 billion deficit in securities investment, enjoyed a surplus of US$32.2 billion.

Analysts say the overall picture is very similar to the situation in previous years, with surpluses in trade and FDI and a measurable deficit in securities investments. But the current account surplus in 2002 more than doubled from the 2001 figure of US$17.4 billion. Backed by strong economic growth momentum, China's exports soared by 22.3 per cent year-on-year in 2002, pushing the year-long trade surplus to US$30.35 billion, analysts explained.

This year, however, does not look as rosy, with the SARS epidemic likely to deal a blow to exports, or even the surging FDI, analysts said.

"This year, the total (of the current account surplus) is set to shrink, or even reverse to a deficit." said Wang Yuanhong, a senior researcher with the State Information Centre.

"But it's hard to make predictions about the entire international balance of payments at this stage."

Before the killer disease caused widespread panic worldwide, China had already suffered its first quarterly trade deficit in years in the January-March period, as import surges overwhelmed export rises.

China's foreign exchange reserves jumped by 36 per cent on a year-on-year basis to US$286.4 billion at the end of 2002, the SAFE report said. The figure had already risen to US$316 billion by the end of March.

SAFE statistics also showed China's income account deficit decreased 57 per cent to 3.6 billion US dollars in the January-June period, which was due to fast growth of foreign investment. (Source: *People's Daily*)

Questions for discussion:

4. Is temporary drop of surplus always a bad news to a country's economy?
5. How much foreign exchange reserve should the monetary authority keep? The more the better?

Questions for reading comprehension:

6. What's the status of China's balance of payment in the first half of 2003?
   A. China's BOP experienced a dramatic drop of surplus, and the current account turned red.
   B. The drop of China's surplus led to a decrease of its official reserves.
   C. China's current account keeps in surplus, which led to an increase of its foreign exchange reserves.
   D. China's BOP experienced a dramatic increase of deficit due to fast growth of foreign investment.

7. Which of the following statement is true?

A. China's BOP status in 2002 was no as good as that in the year of 2001.

B. Despite the influence of SARS, analysts kept optimistic about the BOP status in 2003.

C. The current account surplus in 2002 is more than two times as much as the 2001 figure of US$17.4 billion.

D. SARS is the direct factor causing deficit of China's current account in the first quarter of the year.

II Balance of Payment

Balance of payment data serve as record of the flows of goods, services and finance between an economy and the rest of the world. As one of the primary functions of the IMF is to prevent financial crises and assist countries in balance of payment difficulties, the collection of standardized, comparable balance of payment data is seen as a core task.

The Balance of Payments (BOP) is a statistical statement that summarizes, for a specific period (typically a year or quarter), the economic transactions of an economy with the rest of the world. It covers:

※ all the goods, services, factor income and current transfers an economy receives from or provides to the rest of the world

※ capital transfers and changes in an economy's external financial claims and liabilities

Transactions are generally between residents and non-residents. The most frequently used component of balance-of-payment performance is the merchandise trade balance, which is defined as the difference between a nation's exports and imports. The exceptions are the exchange of transferable foreign financial assets between residents and transferable foreign financial liabilities between non-residents. For the purposes of the Balance of Payments, residency relates to the economic territory of a country, not nationality. An international unit is resident unit when it has a centre of economic interest in the economic territory of a country.

The Balance of Payments methodology uses a double-entry accounting system. This means that every recorded item should have a debit and a credit, and there should be a net balance of zero. As every transaction relating to international payments involves records both on the debit and credit side with the same amount, the total amount of the debit items in the statement should, on principle, equal that of the credit items, thus bringing the statement into equilibrium.

In practice, the figures rarely balance to the point where they cancel each other out. This is the result of errors or omissions in the compilation of statements. A separate balancing item is used to offset the credit or debit.

Balance of Payments credits denote a reduction in assets or an increase in liabilities; debits denote an increase in assets or a reduction of liabilities, summarized in the table below:

Balance of Payments credit and debit table

Credit	Debit
Exports of goods and services	Imports of goods and services
Income receivable from abroad	Income payable abroad
Transfers from abroad	Transfers to abroad
Increases in external liabilities	Decreases in external liabilities
Decreases in external assets	Increases in external assets

1. The Current Account including Merchandise (Exports and Imports), Investment income (rents, profits, interest), Services, and Unilateral transfers
2. The Capital Account measuring Foreign investment in the country and its investment abroad
3. The Balancing Account allowing for changes in official reserve assets (SDRs, Gold, other payments)

As a matter of fact, the results of current account and capital account are either surplus or deficit, and absolute balance of receipts and payments is all but an ideal supposition.

1 Current Account

The values of the exports and imports usually constitute the largest proportion in the current account for most countries. Trade balance is defined as the difference in value between the total exports and total imports of a nation during a specific period of time. Exports are entered in the credit side while imports the debit side.

The sub-account regarding services covers all receipts and payments between the residents and non-residents on transportation, insurance, travel, communication, technology, patent fee and other commercial services. Receipts of services are entered in the credit side while payments the debit side. It is the second largest item in the current account. In contrast to visible merchandise trade, services are invisible.

Income refers to the amount of money or its equivalent received during a period of time in exchange for rents, profits, interest from the flow of productive factors, including labor and capital, or as profit from financial investments. Thus, it consists of compensation of employees, which is the guerdon paid to non-residents as salaries or welfare in form of cash or products; and investment income, which is the receipts and expenditure concerning transactions between the financial assets and liabilities between residents and non-residents, including direct investment, securities, and other form of investment.

Current Transfers refers to unilateral transfers of income between transactors for which there is no goods or service provided in return. Households transfer income to the non-profit sector in the form of charitable donations. For example, governments provide transfers of income in the form of grants. Private transfers consist of institutional expenditures for missionary, charitable, educational and others of like purposes, and personal remittances. A net debit in transfer payments increases the country's international payments in the same way as its import of goods and services. Similarly, a net credit in transfers adds to the country's international receipts.

2 Capital Account

The capital account consists of capital transfers and acquisitions/ disposal of non-produced, non-financial assets (such as fixed assets or inventories). It shows the redistribution of capital assets between sectors of the economy and the rest of the world. It records the changes in a country's international financial assets and liabilities, however, changes in official reserves are excluded over the BOP period. The capital account records inflows and outflows of foreign exchange that result from capital flows. It usually includes flows resulting from:

1) repaying of debt to foreign commercial banks, foreign governments and multinational agencies such as the IMF. This is referred to as amortization.
2) borrowing from foreign governments and foreign commercial banks
3) flows of aid into the country from overseas agencies
4) flows of foreign direct investment such as investment by multinational corporations
5) resident capital outflow or capital flight as a country's citizens send money out of the country into foreign banks, or to purchase foreign property or financial assets.

Capital Account usually consists of three sub-accounts:

1) **Direct Investment:** It is usually defined as investment made when a firm headquartered in one country builds or purchases operating facilities or subsidiaries in a foreign country.
2) **Portfolio Investment:** The term designates all long-term capital flows that do not give investor effective control over their investment. It refers to the purchase of foreign stocks, bonds or other securities. In contrast to direct investment, foreign portfolio investors have no controlling interest in the investment, which is typically a short-term one. The relative ease with which portfolio investment can enter and exit countries has been a major contributing factor to the increasing volatility and instability of the global financial system.
3) **Short-term Capital:** Short-term capital flows refer to transactions of international assets with maturity of one year or less. It records the net changes in international assets and liabilities with an original maturity of one year or less in which domestic residents (excluding official monetary institutions) are creditors or debtors, including short-term borrowing from foreign banks/ short term deposits in foreign banks. It covers the normal everyday receipts and payments arising from international trade and finance that occur mainly through shift in the ownership of demand deposits and other liquid deposits in banks at home and abroad. Estimates of private short-term capital movement are the least reliable of the balance of payment items because of their variety, intangibility and private nature.

3 Errors and Omissions

The balance of payments employs a double-entry system of accounting. In general, the two offsetting entries for a given transaction or flows are not made explicitly but are included as a result of the methods used for estimating the balance of payments. The principle for recording transactions between residents and foreigners differs from that for recording other transactions. Transactions between residents and foreigners involve entries in accordance with the "vertical" double-entry system.

The schedule is defined in such a way that, as far as practicable, equal credit and debit entries are provided. However, since the sources on which the entries are based may be incomplete or inaccurate, and different sources which may not be consistent with one another are in most cases used for the two flows making up the transactions, an item for errors and omissions is included to bring the statement into balance. Since errors and omissions are likely to be partly mutually offsetting, the item is described as "net errors and omissions". A credit entry for errors and omissions denotes a net understatement of recorded credits or overstatement of recorded debits; conversely, a debit entry denotes a net understatement of recorded debits or overstatement of recorded credits.

4 Official Reserves

Official Reserves comprise: (1) foreign exchange in covertible currencies, (2) reserve position in the International Monetary Fund, (3) allocation of Special Drawing Rights, (4) Gold Stock.

Practically it is a central bank that holds the reserves of foreign-currency-denominated assets that, sometimes as backing for its own currency, but usually only for the purpose of possible future exchange market intervention. The net official reserve account shows the net foreign transactions of the central bank, the central government Treasury, and possibly an exchange stabilization agency that collectively constitute the country's monetary authorities. The foreign transactions of these authorities provide the residual compensation required to finance any net balance on the other items in the balance of payment.

For instance, from the U.S. perspective, a receipt represents any dollars flowing into the country or any transaction that require the exchange of foreign currency into dollars. A payment represents dollars flowing out of the country or any transaction that requires the conversion of dollars into some other currency.

U.S. Exports are any goods or services produced in the U.S. and sold to other countries in the international market. U.S. Imports are goods or services produced by other countries and bought by individuals in the United States. An increase in U.S. receipts (i.e., increased U.S. exports, investment income inflows, or more foreign investment in the U.S.) will lead to increased demand for dollars and an increased supply of foreign currency on foreign exchange markets (individuals and businesses are selling foreign currency and buying dollars). This increased demand will lead to a stronger dollar relative to other currencies. An increase in U.S. payments (i.e., U.S. imports, investment income outflows, or more U.S. investment abroad) will lead to an increase in the supply of dollars and thus a weaker dollar relative to foreign currencies.

The United States BOP Data — 2000 ($millions)

Category	Receipts	Payments	Net
I. Current Account			
A. Merchandise Account			
(Exports/ Imports)	848,678	-1,224,417	-375,739
B. Income Account			
(Rents, Profits, Interest)	352,866	-367,658	-14,792
C. Transfers			-54,136
Current Account Balance			-444,667
II. Capital Account			
A. Foreign Investment in the U.S.	1,024,218		
B. U.S. Investment Abroad		-580,952	
C. Statistical Discrepancy			1,401
Capital Account Balance			444,667
III. Balancing Account			
(Official Reserve Transfers)			0

(Source: *www.imf.org*)

Notes to the Text

1 Balance of Payment（BOP）——国际收支

"国际收支"的概念最早出现在17世纪初，用于反映和解释一个国家在一定时期内的贸易收支。二战以后，国际经济交易中既包括有外汇收支的经济交易，也包括没有外汇收支的经济交易，如易货贸易、清算协定下的记账贸易。因此，"国际收支"概念不再是以收支现金为基础，而是以交易为基础。

2 Balance of Payment Statement ——国际收支平衡表

是一国将其一定时期内（年、季）的全部国际经济交易，根据交易的内容与范围，按照经济分析的需要设置账户（Account）或项目（Item）编制出来的统计报表。国际货币基金组织（IMF）出版的《国际收支手册》对涉及国际收支的概念、定义、分类和标准组成（Standard Component）都做了规定和说明。

3 non-residents ——非居民

"国际收支"的概念强调居民与非居民之间的经济交易。居住地的不同，是划分居民与非居民的标准，并不以国籍为标准。IMF规定，按照经济利益中心所在地划分居民与非居民的原则，企业、非盈利机构和政府等法人，属所在国居民；至于自然人，不论国籍，只要其在所在国从事一年以上的经济活动与交易，就是所在国居民，否则为非居民。

4 The most frequently used component ... between a nation's exports and imports.

贸易差额是国际收支平衡表中最常用的项目，用于解释一国进口与出口贸易之间的差异情况。