

金融英语世界

THE WORLD OF FINANCE ENGLISH



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Finance Regulation
Investment and Finance
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People
Financial Highlights
Finance Observation

Financial Products
Foreign Exchange Observation
Banking Observation
Market Scanning

2005年
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Trading War* 交易战

孟震宇 译注

What is the difference between a global investment bank and a giant hedge fund? Very little nowadays, it seems. Both play financial markets. The perceived investment skills of hedge funds, which aim to generate handsome returns in bad as well as good markets, are the reason why they have attracted about USD¹ trillion from investors. Investment banks, too, have long made money from trading on financial markets. So it may seem that there is little cause for concern.

In fact, there are real reasons to worry. Investment banks have always run trading desks of their own, but they once earned far more from other kinds of business-raising money for companies by selling securities to investors; giving advice on everything from tax to mergers; and acting as intermediaries in deals,

全球性投资银行和巨额对冲基金之间有什么区别?现在看起来是几乎没有。这两家机构都活跃在金融市场上。对冲基金的目标是:即使在不景气的市场上,也要和在景气市场上一样,实现体面的回报。其成形的投资技巧也正是可以从投资者处吸引一万亿美元的原因。同样,长期以来,投资银行也在金融市场上从交易中赚取了大量的资金。所以,仿佛这里没有值得我们关注的地方。

实际上,这里有使我们值得担心的真正原因。交易一向是投资银行的传统业务,但是它们从前也曾经通过以下几种方法为客户公司积累起步资本,并从中赚得比交易更多的钱。如:向投资者销售证券;提供所有方

* Source: *The Economist*.

Financial Theory

from which they would take a fee. This spread of businesses offered them some stability and security. They are still in these businesses, but new technology and a flood of capital into the banking industry have meant that many are far less profitable than they were even a few years ago. For that reason, many investment banks—and commercial banks with investment-banking arms—have decided that trading is, after all, a wonderful business. They already seem to have forgotten the lessons of the late 1990s, when many reduced their trading activity because thought it too risky.

More worrying still is the fact that the bets which banks are now making in their trading operations are much bigger because markets are less volatile. In such markets bigger bets are necessary to meet profit target. And in consequence the biggest worry of all is what happens to the world's financial system if and when a large bank or fund runs into trouble as a result of trading losses. Because banks and hedge funds tend to pursue similar trading strategies, any sudden change in financial markets could cascade through the banking and hedge fund industry. It has happened before. In 1998, many banks were pushed to the

面的,下至税务上至合并的咨询服务;从事交易中介而从这些中介业务中收取酬金。它们仍保持有这些业务,但是银行业新技术的诞生和资本的涌进,已经使许多业务不再像若干年前那样高利润。正是因为这个原因,许多投资银行和其旗下的商业银行已经确定,不管怎样,交易还是一个有利可图的好业务。看起来,它们已经忘记上个世纪九十年代末的教训,当时许多投资银行因为认为交易风险太大,而减少了交易活动。

更多的担心还来自这样一个事实,即:因为现在市场波动较少,银行在开展交易业务时下了比以前更大的赌注。在这样的市场环境下,赌注越大越有利于实现利润目标。结果,最大的担心便变成了:如果(当)大银行或巨型基金因为交易损失而陷入困境,世界金融体系会有什么样的变故呢?因为银行和对冲基金倾向于追求近似的交易战略,金融市场的任何突然变故都会席卷银行和对冲基金业。这种情况在以前就曾经发生过。1998年,

edge when Long-Term Capital Management, a giant hedge fund, fell apart; a financial meltdown was avoided only when the Federal Reserve co-ordinated a bailout by the fund's bankers. The lever of speculation is greater now than it was then.

Strangely, precisely how much greater is hard to say. Trading positions have certainly increased hugely over the past two years, and Deutsche Bank¹ has been at the forefront of this trend. The risk-management formulas used by banks, and approved by regulators, have allowed banks to increase their trading positions using the same amount of capital as market volatility has fallen. On top of that, they have bet more capital. Yet the true extent of their risks has been disguised by a peculiarity of regulation: banks are required to say what they earn from their own trading operations, but do not have to describe the nature of their investments in other firms. And they have declined to say how much of their capital is invested in hedge funds, thus disguising the extent of their risks.

Most, perhaps all, of the banks now making living by trading in the capital

当长期资本管理公司——一家大型对冲基金公司解体时,许多银行都被推到了破产的边缘。仅当联邦储备和基金银行家共同制定了救援行动时,才避免了整个金融系统的彻底崩溃。而现在的投机程度已超过那个时候了。

很奇怪,很难恰如其分地说出“较多”的程度到底是多少。在过去的两年中,交易头寸确实增量巨大,而德意志银行更是领风气之先。银行使用的经监管部门批准的风险管理公式使得银行在市场波动下降时可以运用同样数量的资本来增加交易头寸。更有甚者,他们在这方面押了更大的赌注。但是,真实的风险水平被规章制度所特有的特性所掩盖,即:银行被要求吐露他们从自己的交易业务中赚得的钱数,但却不要求吐露他们在其他企业的投资到期日。他们向来拒绝坦白到底有多少资本投资于对冲基金,这样就掩盖了真实的风险水平。

依赖于资本市场上的交易而生存的绝大多数,甚至

market are “too big to fail”: that is, they can count on a government bailout. Many also get cheap finance from deposits that are insured by the government. For both of these reasons, the temptation for them—and those of their employees that get fat bonuses from trading—is literally to bet the bank. A first step to reining in these bets would be to force banks to disclose their full exposure to trading by revealing how much of their capital is invested in hedge funds.

A second, complementary step, mistakenly rejected by the regulators who sit on the Basel committee, which sets minimum capital standards for international banks, would be to force banks to raise a significant portion of their capital in the form of subordinated debt, rather than equity. The idea is simple: holders of bank shares benefit from bumper profits, and so are likely to tolerate banks taking on bigger risks. Holders of subordinated debt, who come low down the pecking order of creditors, gain little from bigger profits, but could lose everything if a bank has to be bailed out. They are, in other words, just the sort of risk-averse investors to keep a hawk-like eye on trigger-happy traders.

全部银行都是“关系重大,不容失败”,也就是说,他们可以指望政府救援。许多银行可以从政府担保存款中得到便宜的融资。正因为上述两个原因,在银行上下赌注对于他们确确实实是一个诱惑,而银行员工也从交易中获取了丰厚的红利。阻止这些赌注的第一步,应该是通过展示他们有多少资本投资于对冲基金上,从而迫使投资银行披露其交易程度。

第二步,也是辅助性的一步,也是被制定国际银行最低资本适足要求的巴塞尔委员会监管部门错误地舍弃的一步。这一步将会强迫银行大大提高他们次级债务的比例,而不是资产的比例。这个方法很简单:银行股东是从高额利润中受益的,因此他们很可能容忍银行冒大风险。次级债务所有人的排名在债权人之下,巨大的利润对他们几乎没有好处,但当银行达到需要被救助才能摆脱困境之时,他们却会失去所有。换句话说,次级债务所有人是以鹰一样锐利的眼睛监视着激进交易者的力图规避风险的投资人。

注释：

1. 德意志银行成立于 1870 年，具有 130 年的历史，是一家全球性的综合全能银行，业务体系遍布欧洲、美国和亚太地区。

Investors Seek Medical Advice*

投资者向医生寻求“秘方”

By Gregory Zuckerman and Geeta Anand

丁汀 译注

Abstract: Doctors earn extra money by talking to hedge funds

医生涉足对冲基金赚取“外快”

Caring for patients isn't enough for some doctors. Leaders in the field of medicine are tending to a new group of clients: big health-care investors.

对于某些医生来讲,仅仅治病救人是不够其忙的。医药界的顶级人物们开始“接诊”起新“病人”——医药保健品股票的巨额投资者来了。

Eric Topol, a vocal of Merck & Co.'s Vioxx arthritis drug and chairman of cardiovascular medicine at the prestigious Cleveland Clinic, recently quit as an adviser to a hedge fund after news emerged that the hedge fund made big money betting against Merck shares.

默克公司“万络”关节炎药物的批评者、大名鼎鼎的克利夫兰诊所心血管科主任托博尔博士最近在其任职的一家对冲基金卖空默克股而赚了大钱的消息走露后,辞去了这家对冲基金顾问一职。

Dr. Topol's involvement with the hedge fund is just one example of a little-noticed phenomenon that has been going on for years, but now seems to be picking up, say people in the health-care and

医药界和投资业的人士均称,托博尔博士的事件只是个例子,像这样的名医涉足对冲基金的现象过去多年一直存在,但没有引起人们

* Source: *The Asian Wall Street Journal*, Dec 6th, 2004.

investment worlds. Increasingly, hedge funds and other investment firms are turning to well-respected medical experts to help them with investment ideas.

At times, doctors interact directly with hedge funds and others, charging them for a short phone chat about a product, or serving as on-call advisers for the investors. Dr. Topol dealt directly with the hedge fund, Gerson Lehrman Group LLC of Greenwich, Connecticut. Dr. Topol says he didn't invest in the hedge fund and never discussed Merck with the fund.

Some fast-growing brokerage and consulting firms, such as Leerink Swan & Co. in Boston and Gerson Lehrman Group in New York, specialize in introducing doctors to investors, or asking doctors a series of questions on behalf of investors. Large securities firms also link doctors with investors.

There is nothing illegal about giving guidance to an investment firm, and many doctors have been doing it for years to pick up a few extra dollars.

关注,只不过现在此现象增多罢了。其实,对冲基金及其他投资公司越来越仰仗一些德高望重的医药专家所提供的咨询信息投资赚钱了。

有时,医生会与对冲基金及其他投资者直接打交道;他们通过对某种药品提供简短的电话咨询服务而收取费用,或随时接听投资者的来电提供投资咨询服务。托博尔博士就与康涅狄格州的对冲基金 Gerson Lehrman Group LLC 有着直接的接触。但托博尔博士说他没有投资该基金,也从未与之谈论过默克。

一些发展迅速的中介机构和投资咨询公司,如波士顿的 Leerink Swan & Co. 和纽约的 Gerson Lehrman Group 则专为投资者推荐医生或代表投资者向医生咨询问题。规模较大的证券公司也把投资者与医生沟通起来。

医生向投资者提供咨询服务并不违法,而且很多医生靠此捞取“外快”已多年。大多数投资者也设法不让医

Finance Observation

Many investors take steps to ensure that the doctors don't know about their investment positions, and simply ask the doctors for their views about industry trends or drugs on the market. Dr. Topol emphasizes that his concerns about Vioxx, which eventually were borne out, weren't influenced by his relationship with Great Point. He also says he wasn't aware the hedge fund was short-selling Merck's shares. Great Point didn't return calls requesting comment.

But the growing contacts between top doctors and big investment firms raise potential conflicts of interest. For example, a doctor might be tempted to be more negative in his public comments about a company's drug or medical product if he is on retainer or is an investor in a firm that he knows has been betting against the company. Such negative comments could affect the outlook for the drug as well as the stock of the company in question. At the same time, leaders in the field of medicine sometimes have early and confidential access to the views or learnings of the U. S. Food and Drug Administration. For instance, members of FDA advisory committees get agency analyses of key products weeks before the regulators' findings become public. The physicians being

生知其经营底细,而只是向医生询问制药业的下步走势和上市药品情况。托博尔博士强调导致默克股最后被卖空的他对“万络”关节炎药的批评并没有受到他与 Great Point 公司关系的影响。他还说他不知道那家对冲基金卖空了默克公司的股票。Great Point 公司对记者也无可奉告。

然而,资深医生与投资巨头日益紧密的关系可能会导致利益冲突。例如一个医生如果是一家投资公司的咨询顾问或者持有该公司的股份,而他又知道该公司看跌某家制药公司股价的话,受到利益的驱动他可能会在公众场合对那家制药公司的药品或医疗产品说些负面的话。这些负面的言词可能会对那家制药公司的药品销售及股市行情产生影响。与此同时,制药业的顶尖人物们还能较早地获悉美国食品和药品管理局(FDA)的机密信息。比如 FDA 咨询委员会的成员们在 FDA 批准新药的前几周就能得到其主要产品的代理分析资料。这类

paid by investors might feel tempted to hint at their knowledge, or share their own leanings before an FDA committee vote.

Turning to doctors for investment ideas comes as some big firms have soured on research by Wall Street's analysts, and have started to do more of their own digging. Talking to a doctor, much like speaking with executives in other industries, allows an investor to better understand trends in the health-care business. On the heels of investigations into the securities business, analysts no longer receive early word from companies about how they are doing. Meanwhile, health-care stocks, especially smaller companies and many biotech shares, have become among the most volatile in the market, adding pressure on investors to get the first work on developments.

Those companies that act as match-makers between doctors and investors are hotter than ever. Gerson, a closely held research boutique backed by Bessemer Venture Partners¹ that specializes in linking experts in medicine, technology and other fields with investors, has discussed putting itself up for sale for several hundred million dollars. The firm says

医生们受到投资者咨询付费的诱惑而在 FDA 委员投票表决前就向投资者暗示或提供相关信息。

当投资巨头们已厌烦华尔街分析师的研究报告并开始自谋生路时,转向医生寻求“秘方”的做法应运而生。对于投资者来讲,和医生谈话更像和另一行业的高层管理人士交谈,能使他们较好地把握医药保健品业的发展动向。在美国证券管理委员会对证券业进行调查后,华尔街的分析师们不再能从证券公司那里获取什么先期信息了。同时,医药保健品股,特别是医药保健品小股和许多生物科技股已成为股市波动最大的股票,这使投资者们更希望尽早了解有关信息。

那些为投资者推荐医生的中介生意异常火爆。Gerson 只是一个的小型经纪公司,却因有 Bessemer Venture Partners 这样的风险投资公司做后盾而竟讨论以数亿美元的身价出售。Bessemer Venture Partners 是专营将医药、科技及其他领域

it has a network of 60,000 doctors world-wide that it hooks up with investors. Almost a dozen other boutique firms also do work linking medical experts and investors, and large brokerage firms also are doing more of this work.

“Investors have always wanted to talk to doctors; we provide them a platform to do it efficiently,” says Alexander Saint-amand, president and chief operating officer² of Gerson. The six-year-old firm works with mutual funds, venture-capital firms and hedge funds. “There are no financial incentives for doctors to be pro or con about a product or health-care company they discuss with an investor,” Mr. Saint-amand says. “They usually are just talking about a drug that’s in the marketplace.”

Some doctors say they are wary of potential conflicts. Robert Califf, a cardiologist and professor of medicine and director of the Duke Clinical Research Institute, says he consults with many drug companies developing new medicines. But Dr. Califf says he stays away from advising hedge funds. “Advising hedge funds is the ultimate in risk,” he

的专家推介给投资者的知名风险投资公司。Gerson 公司称它在全球拥有一个由 6 万名医生组成的网络来吸引投资者。还有十几家这样的公司在做这样的生意，而一些大的中介机构更不示弱了。

格森公司总裁兼首席运营官亚历山大·圣阿曼说“投资者们总想找医生谈谈，我们只是为他们交流搭建一个便利有效的平台罢了”。格森公司成立 6 年来，已与多家共同基金、风险投资基金和对冲基金建立了业务往来。圣阿曼先生说“并不是与投资者谈论某种保健药品或某家保健品厂商的好或者坏，医生就能得到什么报酬，因而他们往往只谈已上市的药品。”

不少医生表示，他们担心这当中潜在的违法问题。心脏病专家、内科学教授兼杜克临床研究中心主任罗伯特·克利夫先生说，他为很多新药研制公司提供咨询服务，但他回避对冲基金。他说“涉足对冲基金最终会引火烧身，因为如果你透露了

says. "If you reveal something proprietary, that's treacherous if somebody trades on it." 药品内情,又被他人利用进行交易的话,你就很会有背叛之嫌。”

注释:

1. Bessemer Venture Partners (BVP) 是一家风险投资公司,投资了大约 200 家通讯和互联网基础架构公司,总投资资金达 10 亿美元。该公司于 2000 年 7 月宣布收购猎头公司 Lexington Partners 并为其更名为 Bessemer Search 公司。

2. Chief Operating Officer: 首席营运长。负责企业的营运,充分了解企业运作状况,适当地与其他企业合作,让企业营运能获得更佳的发展。