

FINANCE
ENGLISH

金融英语

案例精选

郑毅刚 王化斌 等 编著

21
世纪商务英语》》



中国水利水电出版社
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内容提要

本书是“21世纪商务英语”丛书之一。本书在内容上主要分为两部分：第一部分是事件篇，介绍近年来国际金融发生的重大事件；第二部分是实务篇，主要向读者介绍国际金融的新兴或热门业务。本书针对进行金融工作的人士编写，使他们通过学习本书获取新知识，在英语水平和专业知识上都得到提高。本书由一线的工作者编写，具有较强的针对性和实用性。

本书适用于从事金融工作的人士，以及希望进入此领域工作的人士，也可成为经济类专业学生、外语爱好者以及企业人士提高自身素质的参考书。

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前 言

回顾 20 世纪 90 年代,世界经济的发展驶入了快车道,新事物新现象层出不穷,令人目不暇接。这当中要论变化之快、新生事物之多、发生事件影响之大无疑当首推国际金融。亚洲金融危机、美国银行业兼并、欧洲货币一体化等一再吸引了全世界人的目光,1998 年甚至被称为“国际金融年”。21 世纪的今天,金融界的一举一动更是为世人所瞩目。

正是在这种大环境下,我们组织编写了《国际金融最新资料选读》一书以飨读者。作为一本英语读物,我们希望它不仅能帮助读者提高英语水平,而且可以使读者了解到国际金融领域内的发展趋势。

在内容上本书主要分为两部分。

第一部分是事件篇,介绍近年来国际金融发生的重大事件。亚洲金融危机波及范围之广、历时之长、影响之大为历来所罕见,所以当然成为我们选材的重点。对金融危机的方方面面,包括危机的爆发,东南亚国家、韩国、日本、中国香港等地经受危机的情况,国际货币基金组织进行的救援活动等都有专章论述分析。另外,我们还分别介绍了 WTO 金融服务自由化协议,美国银行业的购并浪潮,欧洲货币一体化、俄罗斯金融危机等内容。总之,我们的宗旨是力求使读者能对这些年来国际金融领域内的风云变幻有一个大致的了解。

第二部分是实务篇,主要向读者介绍国际金融的新兴或热门业务。随着改革开放的进一步深化,国内经济和国际经济日益接轨,我国陆续学习引进了许多国外通行的金融业务,为发展国民经济服务。资产重组、兼并收购不仅在国际上,在国内也是热火朝天;1998 年我国陆续成立并上市了好几家基金,为原本平淡的股市添上了几分亮色;投资银行、金融工程、资产证券化,近年来在中国方兴未艾;加强银行风险管理是防范类似东南亚金融危机的重要措施;而国际金融市场更是我国企业走出国门对外融资的主要场所。以上内容读者都可以在实务篇中找到,希望为读者认识了解这些金融业务起到参考借鉴的作用。

在选材上,我们的标准是“精”,要求所选文章都非常典型。国际金融是一个包罗万象的领域,而本书又属于读本的性质,所以并不追求面面俱到,而是尽可能介绍那些重要的、有代表性的而且国内读者相对陌生的内容。所选文章大多出自近年出版的外国著名经济类期刊、报纸、专业书籍甚至互联网,如《经济学家》(Economist)、《商业周刊》(Businessweek)、《财富》(Fortune)、《证券化:国际化前景》(Securitisation: An International Perspective)、《投资银行与经纪业》(Investment Banking & Brokerage)等。为了使读者的认识更加全面,我们往往从不同刊物上选取针对同一事物但观点迥异、或侧重点不同的文章。这些文章大多贴近现实、文笔生动、分析精辟而且通俗易懂,对读者提高英语水平和扩展专业知识都很有帮助。当然,有些文章的观点并不尽正确,相信读者有能力识别。

本书各章体例如下：首先是针对本章介绍的事件或业务所作的背景介绍，让读者对将要读到的内容有一个大概了解；然后是英文正文，为了方便读者阅读，我们对原文做了一定的增删和修改；接下来是专门术语的解释和冷僻单词的释义；最后是参考译文。本书的具体分工如下：郑毅刚编写第一章、第四章、第六章、第八章、第九章、第十章、第十一章、第十四章、第十六章；蔡萱编写第二章、第三章、第五章、第七章、第十二章、第十三章、第十五章；王化斌编写第十七章、第十八章、第十九章、第二十章、第二十一章、第二十二章、第二十三章；周刚编写第二十四章、第二十六章、第二十七章、第二十八章、第二十九章、第三十章、第三十一章；王化斌、周刚编写第二十六章。

在编写过程中美国籍 George Lamson 教授对本书的编写提出了许多中肯的意见，在此我们表示衷心的感谢。

限于我们的经验和时间，本书一定存在不少缺点和不足，希望广大读者不吝赐教。

编 者

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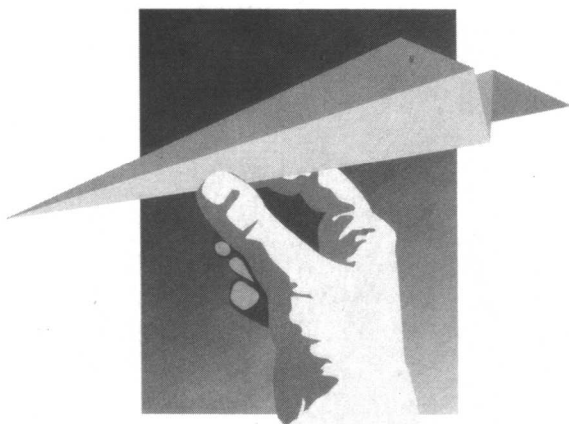
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——第一篇 事件篇——



Chapter 1 How to Kill a Tiger?

背景介绍

东亚金融危机爆发以来，从泰国到东南亚，再到韩国、日本，影响波及全球。其规模之大、影响之深为历来所罕见。这场近十几年来最为严重的金融危机的导火线是泰铢贬值。1997年7月2日，泰国货币泰铢在国际投机资本的打击下被迫放弃钉住美元的汇率政策，引发了泰铢大幅度贬值并殃及东南亚其他国家的货币，直接导致金融危机的爆发。

这场金融危机使以美国货币投机家索罗斯为代表的国际投机者声名远扬。在东南亚，他们成为千夫所指的罪魁祸首，在国际金融市场上他们又是让人敬畏的传奇人物。平心而论，金融危机的根源在于东亚国家没有处理好自己国内的经济问题，在发展经济和对外开放过程中犯了太多的错误，以致于授人以柄。而投机者们只是起了催化剂的作用，使种种问题和矛盾在一场金融危机中统统爆发出来。

不过，像索罗斯这样的投机者居然敢于与一国乃至数国的中央银行对抗，这种坐拥上百亿美元、指挥千军万马、力可敌国的气魄实在可惊可叹。同时也昭示了这样一个事实：在世界经济全球化、自由化的今天，一些民间经济组织如跨国公司或投资基金其力量之大已经可以和某些国家抗衡，它们在世界经济中的作用将越来越大。

当然与国家对抗毕竟不是容易的事，需要雄厚的实力、认真的分析和周密的布置。本章所选的“如何捕杀老虎”一文详细描述了投机者打垮泰国这只经济“虎”的前前后后，内容详实，文笔生动。而“套利基金简介”一部分则介绍了套利基金的历史沿革和运作方式，力图证明套利基金并非引起金融危机的罪魁，观点新颖，值得一读。

Speculators tell the story of their attack against the baht, the opening act of the present financial crisis. The description was brutally honest: "We are like wolves on the ridgeline looking down on a herd of elk," said one of the currency speculators who helped trigger the cascading devaluations that eventually led to the stock-market tumbles that swept the globe last week. Late last year, eight months before Thailand finally succumbed and devalued the baht, the wolves had been on the prowl. They saw the Thai economy not as one of Asia's tiger, but more like wounded prey. Unable to resist, each predator began to plan his attack. "By culling the weak and infirm, we help maintain the health of the herd," said the trader. And cull they did. The following is the story of how the traders devoured the Thai currency and set in motion the ongoing crisis that caused last week's worldwide financial trauma.

The wolves, an amorphous group that includes secretive hedge funds as well as groups within banks with names as familiar as Citibank, began tracking the region in earnest in 1994, Economist Paul Krugman piqued speculator interest when he published a prescient article in Foreign Affairs titled "The Myth of Asia's Miracle", in which he argued that the Asian boom owed more to hard work and a shift from farms to industry than it did to investments in productivity. As a speculator put it, "We read this and thought, 'well, well-Asian growth may have a limit.'"

Attention quickly focused on Thailand, which was being buffeted by a series of external and internal events. China devalued its currency 33% in 1994, allowing it to underprice neighboring economies on low-cost goods. Thai exports further eroded as the Japanese yen weakened, undercutting any Thai advantage in high-value products. With the baht tied to the strengthening U.S. dollar, the kingdom had little room to maneuver. Moreover, despite its large population, Thailand had a relatively small pool of educated, healthy workers, and wage inflation further undermined Thailand's competitiveness with surrounding countries.

Even as exports diminished, the flood of foreign investment continued. On the surface Thailand still looked good, with its open markets and a fiscal surplus, but underneath, the balance sheet was rotting. Foreign reserves remained steady at about \$38 billion, but the amount of money Thailand owed to foreigners skyrocketed to \$106 billion. By 1996 cash outflow exceeded inflow by 8% of the nation's gross domestic product, and the net foreign assets owned by the Thai government and commercial banks shriveled as the nation covered the outflow with borrowing. While in earlier year most of these loans had gone to build industrial capacity, now the money poured into real estate speculation, the stock market and finance companies, supporting an unproductive boom as consumers bought Mercedes sedan and cellular telephones. The Thai economy had become one big bulging bubble, and late last year the wolves took notice.

Currency speculators love a bubble economy because bubbles always pop. The billion-dollar question is when? Currencies, like the cartoon character Wile E. Coyote, can defy gravity long after they should be plunging to earth. By December 1996, speculators realized that Thailand's policymakers were trapped and bewildered. They had to keep interest rates high to dampen wage inflation and attract the foreign money to which the kingdom had become addicted. On the other hand, the high rates were badly hurting the debt-burdened economy.

One way out was to devalue the baht. This would hurt those who owned money in dollars. A confidential analysis done by a group of speculators estimated that a pre-emptive devaluation would cost the treasury about \$10 billion of its \$38 billion in reserves, which it would quickly recoup because of the credibility it would earn in the international marketplace.

Sensing that their prey had been cornered by their own venality, the wolves began to circle in early 1997. The amoral pursuit of profit was about to punish the sins of cronyism and corruption. Drawing from multibillion-dollar war chests, hedge-fund operators such as George

Soros and Julian Robertson intensified their attack on the baht. One way the speculators bet against the currency was by entering into contracts with dealers who would give dollars in return for an agreement to repay a specific amount of bahts some months in the future. If the baht rose in value, the seller of the contract made money; but if it fell, the buyer profited because he could repay the contract with cheaper bahts. Demand for such contracts started to drive up interest rates, and the Bank of Thailand began issuing many of these so-called forward contracts itself.

This action turned out to be a fatal misstep that placed in the hands of speculators the perfect weapon with which to attack the currency. "It's as though an unarmed gunslinger walked into town and the sheriff handed him a pistol," remarked a beneficiary of the central bank's unintended largesse. Now speculators had access to an estimated \$15 billion in forward contracts issued in February and March that they would not have to cover for as much as a year. An estimated 80% to 90% of these forward contracts ended up in the hands of speculators. By May the central bank realized it was contributing to the baht's undoing and abruptly stopped issuing any more forward contracts.

Sensing blood, traders began moving in for the kill and in mid-May flooded the market with orders to sell bahts. But the government began playing hardball. The central bank invoked a mutual-assistance agreement with monetary authorities in Singapore, Hong Kong and Malaysia and spent more than \$10 billion in just a few days buying bahts and selling dollars.

The Bank of Thailand also squeezed the speculators by sharply raising interest rates, which restricted access to bahts that traders needed to cover short-term contracts. Holders of long-term forward contracts, however, knew the government could not pursue this painful course for long, and they emerged unscathed. "When government resort to these tactics you know the game is over," said a veteran of many currency battles. Indeed, the government tried ever more desperate measures. Finance officials allegedly used threats and bribes to try to get banks to divulge who owned which contracts, so they could exert strategic pressure. The Interior Minister threatened prosecution of newspapers that spread information damaging to the economy, and the special-branch police were authorized to track down callers to talk-radio shows who voiced the wrong opinions.

These antidemocratic actions turned out to be very expensive. They only served to convince foreign investor that the end was near. But what end would it be? Thai official were so enraged by the attack that many speculators feared the government would default on its obligations, bringing down the speculators along with the Thai economy. California banks began taking out ads in Bangkok newspapers offering help for those who wanted to get money out of Thailand. Importers settled accounts early in anticipation of the fall of the baht, while exporters boarded dollars offshore. Both reactions greatly exacerbated the drain of dollars. The government also tried to hide the extent of the damage, estimating that the loss of reserve in May was a moderate \$2 billion. The speculators, relying on their own analysis and what they could glean from sources

within the central bank, were estimating that the real number was \$5 billion.

The question by then was not whether but when there would be a devaluation or default. Many speculators bet that the government would hold out until July so that companies could push losses into the second half of the year. "It's the old Asian idea that if you don't say it, it isn't true," remarked a player, "as if the market couldn't figure it out." And on July 2, the baht was devalued, setting off a chain reaction throughout the region's currency markets and then, last week, around the world's stock exchanges. While no hard numbers available, the wolves that started all this turmoil were very well fed, probably with profits in excess of \$3 billion.

A guide to hedge funds

The villains of global finance deserve a better reputation

Mahathir Mohamad, Prime Minister of Malaysia, called them the "highwaymen of the global economy". Others have described them as "buccaneers" and "gunslingers". Modern currency crises—the fracturing of Europe's exchange-rate mechanism in 1992, the Mexican peso crash in 1994, the collapse of east Asia's currencies in 1997, and the recent attacks on the Russian rouble—are often blamed on them. By placing aggressive bets on currencies, the argument goes, hedge funds destabilizes financial markets and drive fragile economies to the wall. Many politicians clamor for greater regulation. The more extreme suggest that the world would be better off without them.

It is easy to see why hedge funds are hated. By accepting money from limited numbers of very rich individuals or institutional investors, and (in many cases) by basing themselves in places where regulation is lax, hedge funds escape the standard reporting requirements faced by mutual funds. This makes it hard to gauge hedge funds' size or understand their strategies. Their most publicized activities, such as using derivatives to speculate heavily on interest-rate or exchange-rate movements, are hardly the kind of activity that will endear them to politicians. But much of the opprobrium hedge funds face is based on ignorance. As a new study by economists at the International Monetary Fund shows, many of the charges laid against them are incorrect. In general, the IMF reports, hedge funds make financial markets more stable, not less so.

The term "hedge fund" dates from the early 1950s. Initially, it described collective investment vehicles, often organized as private partnerships, which specialized in combining two investment techniques, short sales and leverage in a way that reduced risk. By shorting a basket of stocks to protect against a general drop in equity prices, and then borrowing money to buy particular shares they deemed undervalued, these funds "hedged" their positions so as to prosper whichever way the market moved. Hence the name.

Modern hedge funds are a far more eclectic group. They share only one important characteristic: compensation strategies. Typically, hedge fund managers are paid a modest

management fee, but receive a hefty 15%-20% or so of any profits the fund makes. Some critics, including the most noted hedge-fund manager of all, George Soros argue that this structure creates incentives to take inordinate risks, because managers share the upside if the risks pay off but not the downside should the risky strategies fail. However, the fact that many hedge-fund managers put their own capital into their funds may mitigate this risk.

Some hedge funds pick individual securities in a very traditional way. Those denounced by politicians do something different. These “macro hedge funds” like to take positions in currencies, usually unhedged, base on an analysis of various countries’ macroeconomic fundamentals if a country’s economic policies look inconsistent, and its ability to sustain its exchange rate is questionable, the funds take a bet on devaluation, usually by selling the currency short.

The IMF researchers find that these “macro funds” are not to blame for currency crises. For a start, there are relatively few funds, and the amount of money they control is small. Precise numbers are impossible to obtain as the funds are not subject to rigorous reporting requirements, but according to one estimate there are about 1 200 hedge funds worldwide, of which only about 60 are macro funds. Altogether, hedge funds have about \$118 billion under management, with macro funds containing approximately \$30 billion.

That may sound a lot, particularly if hedge funds leverage their capital. But consider that the assets of rich-country institutional investors exceed \$20 trillion. Hedge funds are bit players compared with banks, mutual or pension funds, many of which engage in exactly the same types of speculation.

Some critics have suggested that hedge funds are disproportionately important because other investors follow their lead. The IMF’s study finds that this may have happened in the 1992 European crisis, when hedge funds were the first to sell certain currencies short. But it finds no evidence that hedge funds are similarly far-sighted in Mexico in 1994 or in Asia last year. If anything, hedge funds trailed the pack. Most hedge funds’ forward sales of the Thai currency, the baht, occurred in May 1997, well after domestic firms and international banks had bet that the baht would collapse.

Equally mistaken is the idea that hedge funds’ actions are always destabilizing. Hedge funds have more freedom than other institutional investors, allowing them to take more contrarian positions. Nor are there internal controls that might force them to sell into a tumbling market. There is evidence that hedge-fund purchases helped support the Indonesian rupiah last autumn, when other investors were dumping the currency.

Another recent study published by the National Bureau of Economic Research uses careful statistical analysis to examine the role of hedge funds in the Asian crisis, particularly their impact on the Malaysian ringgit. Hedge funds did take large positions in the ringgit and other Asian currencies last year, and the actions of some of the largest funds do seem to have been correlated.

But there was no evidence that the fund managers “moved” exchange rates. In fact, many hedge funds seem to have been buying ringgit rather than selling. Not only are hedge funds less consequential than their reputation, but they are also less omniscient.

词汇

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|--------------|-------------------|
| on the prowl | 四出寻觅 |
| trauma | <i>n.</i> 外伤 |
| amorphous | <i>a.</i> 无定形的 |
| pique | <i>v.</i> 引起兴趣 |
| prescient | <i>a.</i> 有先见之明的 |
| maneuver | <i>v.</i> 用计 |
| shrivel | <i>v.</i> (使) 枯萎 |
| divulge | <i>v.</i> 透露 |
| glean | <i>v.</i> 收集 |
| highwayman | <i>n.</i> 拦路的强盗 |
| buccaneer | <i>n.</i> 海盗 |
| gunslinger | <i>n.</i> 带枪的歹徒 |
| endear | <i>v.</i> 使受喜爱 |
| opprobrium | <i>n.</i> 责骂, 耻辱 |
| eclectic | <i>a.</i> 折衷的 |
| mitigate | <i>v.</i> 使缓和, 安慰 |
| contrariant | <i>a.</i> 对立的 |

名词解释

foreign reserve 外汇储备。国际储备的一种, 指由一国货币当局持有的国际储备货币, 是一国用于偿还外债、进口付汇、维持币值和对抗国际投机资本冲击的主要经济资源。

bubble economy 泡沫经济。一种虚假的经济繁荣。经常表现为盲目引进外资、投资过热、投资结构不合理、信贷过分膨胀、房地产盲目扩张等。经济繁荣主要体现在非生产性部门, 经济增长缺少充分的物质、技术和财富作为基础, 难以持久。就像一个巨大的泡沫, 可以迅速膨胀, 表面上五彩斑斓, 但实质上非常脆弱, 一旦被捅破就迅速破灭, 因此被称为“泡沫经济”。

pre-emptive devaluation 事先贬值。指实行钉住汇率制度的国家在其货币币值摇摇欲坠且没有足够的力量维持的时候, 在投机者发起进攻之前就将其贬值。这种主动贬值可以使货币信誉不致受到太大影响, 避免耗费过多的外汇储备, 并能够打击那些图谋不轨的货币投机者。

capital requirement 资本要求。银行自有资本占总资产的比重。资本是资产减去负债剩下的部分, 是银行经营安全的防线和缓解资金危机的基础, 使银行在遇到突发的宏观经济危机或自身困难的情况下仍然能够保持支付能力并继续经营下去。

forward contract 远期合同。指结算日超过成交日之后两个工作日的外汇合同。它具有“先定价、后交割”的特点，即在成交时交易双方确定买卖外汇价格，并按合同规定在将来的某一特定日期按已确定的价格交割。

Cover 平仓。指在证券、期货或货币市场购入来对销原先空仓的做法。在这里指投机者在远期合同规定的交割日之前做一笔与原合同相反方向的交易，但合同金额、交割时间必须与原合同一致。

Europe's exchange-rate mechanism 欧洲汇率机制。它属于欧洲货币体系的一部分，目的是保证欧洲共同体成员国汇率的稳定。除英国外，共同体成员国货币之间都确定了中心汇率以及汇率波动的上下界限。此外各成员国货币还要和“欧洲货币单位”确定一个中心汇率波动的上下界限。1992年索罗斯领导的量子基金对英镑发起攻击，迫使英镑退出欧洲汇率机制。

short sale 卖空。在证券市场，指投资人预计证券价格将下跌，先抛出此种证券并以借得的股票或订立再卖回协议如期办理交割，再俟适当时机补进。在外汇市场和期货市场也有类似的操作行为。

leverage 杠杆作用。指以较低成本取得的资金融通部分的投资，以提高投资报酬率的操作方式。

hedge 套期保值。指通过买进或卖出期货来避免交易风险的方法。在商品市场上，是通过期货买卖抵销价格变动对现货交易可能造成的损失，即在买进一种商品现货的同时，又在期货市场上卖出同样数量的该商品期货，或者相反。在金融市场上，常以这种方法来避免或减少汇率风险。

position 头寸，或称部位。在银行业务中指银行的营业终止后，所保有的各种外国通货的净余额；在证券市场上指证券的持有金额为多头部位或空头部位；还可以指银行存款与放款之间有未轧平的情形。

如何捕杀老虎？

一位参与发动东南亚货币贬值的投机者做了如下残酷而生动的描述：“我们就像在山岭上俯瞰鹿群的‘豺狼’。”这次贬值最终引发了上周全球股市的动荡。去年年底也就是在泰国屈服并使泰铢贬值之前的8个月中，“豺狼”们已经在虎视眈眈、伺机行动了。在他们眼中，泰国已不再是“亚洲虎”，而是一头受伤的猎物，一头让嗜杀成性的“豺狼”难以自制的猎物。一个投机者说：“我们猎杀了鹿群中的病弱分子，从而维持了鹿群的健康。”他们真的这样做了。下面是这次事件的始末，即投机家们是如何进攻泰国货币，进而引发这场正在持续着的导致上周全球性金融灾难的危机。

这群“豺狼”的组成很复杂，既有秘密的套利基金，又有像花旗银行这样著名的银行集团。早在1994年他们就开始密切关注这个地区。引起他们注意的是经济学家保罗·克鲁格曼的一篇名为《亚洲奇迹的神话》的文章。这篇极富预见性的文章发表在《外交》杂志上，指出亚洲经济的蓬勃发展更多地得益于勤劳工作以及从农业向工业转化的变化，而不是依靠提高生产力的投资。一位投机者说：“我们读了这篇文章就想：‘嗨！亚洲的增长可能有个限度’。”

注意力很快集中到泰国身上。泰国经济从内到外正受到一连串冲击。1994年中国把人民币贬值了1/3，使中国的低档产品与邻国相比具有价格优势。接着，日元持续下滑，极大地削弱了泰国高附加值产品的竞争优势，使泰国的出口雪上加霜。由于泰铢同日益坚挺的美元挂钩，在这种困难局面面前泰国难以应变。此外，泰国人口虽多，受过教育、高素质的劳动力却很有限，这造成工资急剧上涨，进一步削弱了泰国相对于邻近国家的竞争力。

尽管出口在下降，外国投资仍然潮水般涌入。表面上泰国经济仍然一片繁荣，市场开放、财政盈余，但这背后被掩盖的是国际收支正在恶化。泰国的外汇储备稳定在380亿美元左右，但泰国所欠的外债已飙升至1060亿美元。1996年经常项目逆差达到国民生产总值的8%。随着举国上下通过举借外债来弥补资本的净流出，泰国政府和商业银行拥有的外国净资产日益减少。过去，泰国的外债主要用来作为工业投资，扩大生产能力。但近年来，资金逐渐转向房地产投机、股票市场和金融机构，消费者竞相购买奔驰轿车和移动电话，形成了一种非生产性的繁荣。泰国经济成为一个巨大的膨胀着的泡沫，泡沫的耀眼光芒去年年底被“豺狼”们盯上了。

货币投机家们喜欢泡沫经济，因为泡沫总会爆炸的。现在的问题是什么时候，这个问题的答案价值连城。卡通人物怀尔·E·考伊特即使早该落地，也能长时间地抵抗地球引力，货币也是这样。1996年12月，投机者们意识到泰国的当政者已经进退两难、束手无策了。为了遏止工资上升和吸引该国已经不可或缺的外资，他们必须维持高利率，然而高利率又使本来就债台高筑的泰国经济更加泥足深陷。