

拓展

Course of
Financial English

金融英语教程

主编 沈素萍

高等学校英语拓展系列教程



语言技能类

语言应用类

语言文化类

专业英语类

外语教学与研究出版社
FOREIGN LANGUAGE TEACHING AND RESEARCH PRESS



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前 言

金融在现代经济生活中的重要作用日益凸显。由美国次贷危机引发的全球性金融危机使全世界谈之色变。学习金融英语已成为了解世界经济发展的重要窗口。

金融英语课程属于专门用途英语课程范畴，教材的编写以教育部颁布的《大学英语课程教学要求》为指导，体现实用性英语教学原则，即培养学生在金融领域的英语应用能力，尤其是培养学生阅读理解金融专业英语文章的能力。所以《金融英语教程》力求将金融专业知识和英语语言技能有机结合起来。选材上，将课文按专题知识点分类，选取具有代表性的文章进行解析，突出体现专业知识的传授和语言应用能力的培养两个方面。

本教程的选材定位在基础金融英语阅读。主要针对完成大学英语基础课程后进行选修课学习的学生。为了能让学生在学英语的同时学习金融知识，并了解金融英语的语言特点，本教程从金融体系、世界银行、国际货币基金组织、蒙代尔欧元货币区域理论等宏观金融知识到汇率、国际结算、金融市场期权和期货、保险业等金融实务知识，对金融的各个层面进行介绍，有助于读者通过了解金融行业的发展历史来了解世界金融体系的建立过程，以及中国金融行业的发展。

本教程的题材原汁原味，练习注重语言基础知识与课程兴趣的结合。总体来说，具有以下特色：

第一，各单元课文后附有词汇表及重点金融术语的介绍，使学生了解金融知识的同时增强语言应用能力。例如，将金融术语与对应的英文解释进行匹配，通过英译汉练习提高翻译能力等。阅读补充材料有助于学生进一步拓宽视野，了解与单元主题相关的金融知识，同时帮助学生提高阅读能力。

第二，主课文后的讨论报告题突破了金融英语的传统教学方法，融入交际法教学思想，鼓励学生就相关的金融课题进行探讨。通过本教程的学习，学生不仅能够阅读金融类英语文章，而且能逐步提高英语口语表达能力和写作概括能力。

第三, 本教材配有教师用书, 除提供学生用书中练习的答案外, 还提供课文的中文译文, 以及课文中出现的重要金融术语的英文注释, 便于教师授课时参考。

《金融英语教程》有助于帮助学生了解金融英语基础知识, 提高专业英语阅读能力, 培养良好的表达能力以及思辨能力。教师在教授本课程时, 除了培养学生的阅读和翻译能力外, 还要引导学生掌握金融基础知识及金融专业术语的英语表达方式。如果课时较少, 可侧重于主课文及其相关练习。本教程也可作为各类金融英语自学者的参考用书。

沈素萍

2009年5月于美国哈佛大学

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Unit 1

Financial System

Text

金融并不遥远，就在我们的身边。如果你大学毕业，梦想自己创业，那么首先你必须找到融资的途径。从一开始，你就要与金融打交道。金融是什么？金融体系的构成是怎样的？这是金融领域最基础的知识。本章内容将引领你步入金融的大门。

How Do Savers and Borrowers Meet?

The financial system¹ has two general roles—to mobilize surplus funds from people and organizations, and to allocate them among deficit people and organizations. An investor is an example of a surplus unit², whereas a borrower is an example of a deficit unit³. Mobilizing funds generate returns for surplus units, which generally enhance their wealth and economic well-being. They also allow deficit units to enhance their productive and purchasing capacities, and thus improve an economy's production and consumption potential.

Funds are mobilized either as debt or equity⁴. Debt funds are supplied as a loan and generally the repayments are scheduled, whereas equity funds⁵ acquire part ownership of a business and their returns depend on the future profitability of the business.

The financing process allows prospective users of funds to compete for them and creates the incentive for funds to be supplied. In essence, the financial system should ensure the supply of funds when their use has a net present value⁶. That is, the user of the funds expects to earn a return that exceeds the return paid to the supplier of the funds.

There are at least two fundamental problems that must be solved by the financial system. First, deficit units seek funds for terms that, on average, are longer than the periods for which funds are supplied by surplus units, posing the problem of a maturity mismatch⁷ between the supply and demand for funds. This means that financing processes have to be able to transform the maturity of funds—a process referred to as maturity transformation⁸. Second, financing processes have to develop means for coping with the risks faced by the suppliers of funds.

The financing process requires the comprehensive disclosure of relevant information to allow investors and other suppliers of funds to assess the risks and expected returns associated with the proposed use of funds.

The financial system is made up of various financial institutions that help coordinate savers and borrowers. Financial institutions can be grouped into two categories—financial markets⁹ and financial intermediaries¹⁰.

Financial markets are the institutions through which a person who wants to save can directly supply funds to a person who wants to borrow. The two most important financial markets in our economy are the bond¹¹ market and the stock¹² market. When Intel, the giant maker of computer chips, wants to borrow to finance construction of a new factory, it can borrow directly from the public. It does this by selling bonds. A bond is an IOU¹³. It identifies the time at which the loan will be repaid, called the date of maturity, the rate of interest that will be paid periodically until the loan matures. The buyer of a bond gives his or her money to Intel in exchange for this promise of interest and principal. The buyer can hold the bond until maturity or can sell the bond at an earlier date to someone else. Another way for Intel to raise funds to build a new semi-conductor factory is to sell stock in the company. Stock represents ownership in a firm and is, therefore, a claim to the profits that the firm makes. For example, if Intel sells a total of 1,000,000 shares of stock, then each share represents ownership of 1/1,000,000 of the business.

Financial intermediaries are financial institutions through which savers can indirectly provide funds to borrowers. The term *intermediary* reflects the role of these institutions standing between savers and borrowers. Two of the most important financial intermediaries are banks and mutual funds¹⁴.

Banks are the financial intermediaries with which people are most familiar. A

primary job of banks is to take in deposits from people who want to save and use these deposits to make loans to people who want to borrow. Banks pay depositors interest on their deposits and charge borrowers slightly higher interest on their loans. The difference between these rates of interest covers the banks' cost and returns some profit to the owner of the banks.

A mutual fund is an institution that sells shares to the public and uses the proceeds to buy a selection, or portfolio, of various types of stocks, bonds, or both stocks and bonds. The shareholder of the mutual fund accepts all the risks and returns associated with the portfolio. If the value of the portfolio rises, the shareholder benefits; if the value of the portfolio falls, the shareholder suffers the loss.

In addition to the bond market, the stock market, banks, and mutual funds, there are also pension funds¹⁵, credit unions¹⁶, insurance¹⁷ companies, and even local loan sharks¹⁸. These financial institutions all serve the same goal—directing the resources of savers into the hands of borrowers.

New words and expressions

allocate *v.* 分派, 分配

deficit *n.* 不足, 缺乏, 赤字

investor *n.* 投资者

return *n.* 投资回报, 收益

consumption *n.* 消费

prospective *adj.* 预期的

incentive *n.* 激励, 动机

pose *v.* (使...) 形成, 引起, 造成

maturity *n.* (票据) 到期

mismatch *n.* 错配, 失谐

coordinate *v.* 调节, 协调

intermediary *n.* 调解人, 中间人

bond *n.* 债券

stock *n.* 股票, 股份

computer chip 电脑芯片

periodically *adv.* 周期性地, 定时性地

mature *v.* 到期

principal *n.* 本金

ownership *n.* 所有权, 物主身份

claim *n.* 权利要求

take in 吸收

deposit *n.* 存款; 押金; 保证金

depositor *n.* 存款人

proceeds *n.* 收益

portfolio *n.* 投资组合

shareholder *n.* 股东

Notes

1. **financial system:** 金融体系, 指一个经济体中资金流动的基本框架, 它是资金流动的工具 (金融资产)、市场参与者 (中介机构) 和交易方式 (市场) 等各金融要素构成的综合体。
2. **surplus unit:** 盈余单位, 指有剩余资金的个人或组织。
3. **deficit unit:** 赤字单位, 指入不敷出、资金短缺的个人或组织。
4. **equity:** 股本, 指股东在公司中所占的权益, 多用于指股票。
5. **equity funds:** 股权投资资金, 指进行股权投资的资金。
6. **net present value:** 净现值, 是一项投资所产生的未来现金流的折现值与项目投资成本之间的差值。净现值法是一种比较科学、也比较简便的投资方案评价方法。该方法利用净现金效益量的总现值与净现金投资量算出净现值, 然后根据净现值的大小来评价投资方案。净现值为正值, 投资方案是可以接受的; 净现值为负值, 投资方案就是不可接受的。净现值越大, 投资方案越好。
7. **maturity mismatch:** 期限错配, 指资金的提供方和需求方在投资和融资时间要求上的不匹配。
8. **maturity transformation:** 到期转换, 指通过某些转换方式同时满足供需双方在投资和融资上的时间要求, 常指银行用短期融入资金发放中长期贷款。
9. **financial market:** 金融市场, 指货币的借贷、各种票据和有价证券的买卖等融资活动的场所, 是市场主体通过买卖金融资产 (如股票、债券等), 使资金从买方流向卖方的市场, 其存在为资金供给方和资金需求方提供了重要的融资渠道。金融市场可以是在固定场所进行的各种融资活动, 也可以没有固定场所, 由参加交易者利用电讯手段进行联系洽谈而完成融资交易。只要在一定区域进行票据和各种证券的买卖行为或过程都应视为金融市场的业务活动。
10. **financial intermediary:** 金融中介, 指从事金融活动以及为金融活动提供相关服务的各类金融机构。金融中介一般由银行金融中介和非银行金融中介构成, 具体包括商业银行、证券公司、保险公司以及信息咨询服务机构等中介机构。

11. **bond:** 债券, 指政府、公司或机构借款的法律合约。债券发行人(即借款人)承诺向债券持有人在约定时间内按约定的利率支付利息, 并在债券到期时按面额赎回债券。理论上, 投资债券比投资股票安全, 因为债券的回报通常都是事先即可确定的, 有明确的期限, 而且公司必须先支付债券持有人方可向股东分配获利。但如果公司倒闭, 债券持有人与股东一样可能会损失惨重。
12. **stock:** 股票, 指股份有限公司在筹集资本时向出资人发行的股份凭证。股票代表着其持有者(即股东)对股份公司的所有权。这种所有权是一种综合权利, 如参加股东大会、投票表决、参与公司的重大决策、收取股息或分享红利等。每个股东所拥有的公司所有权份额的大小取决于其持有的股票数量占公司总股本的比重。股票一般可以通过买卖方式有偿转让。股东能通过股票转让收回其投资, 但不能要求公司返还其出资。股东与公司之间的关系不是债权与债务关系。股东是公司的所有者, 以其出资额为限对公司负有限责任, 承担风险, 分享收益。
13. **IOU:** (I owe you) 欠条, 借据
14. **mutual fund:** 共同基金, 由投资信托公司、证券公司等金融机构经营和管理的一类投资基金, 又称互助基金。共同基金通常由投资信托公司、证券公司等金融机构发起设立, 通过发行基金证券由投资者通过认购方式筹集资金, 然后投资于证券市场上各种公司的股票、政府债券、公司债券。有些共同基金还投资于期权、期货以及货币市场上的各种短期金融工具。
15. **pension fund:** 养老基金, 由雇主设立的基金, 用以组织和推动由雇主和雇员共同出资的退休金的投资。养老基金是一种很普遍的基金, 可以获取资产长期的稳定增长以满足雇员退休后的养老金发放。
16. **credit union:** 信用合作社, 一个由社员拥有, 并由社员所选举的人负责经营, 目的为建立符合社员需要, 社员可以加以利用的平民金融机构。人们可自由加入信用合作社成为社员。所有社员权利、义务都相同, 并通过社员一人一票的选举制度, 选出理监事, 受全体社员授权共同治理信用合作社。
17. **insurance:** 保险, 指为了应付特定的自然灾害或意外事件, 通过订立合同提供补偿或给付的一种经济形式。它以概率论计算损失分摊金, 集合多数经济单位

共同筹集资金而建立集中的保险基金，按签订的保险契约中当事人的权利和义务，对于约定的特定灾害、事故所造成的经济损失和人身伤亡进行补偿或给付，从而保障社会经济生活的安定。

18. **loan shark:** 放高利贷者

Exercises

I Choose the best answer to the following questions.

1. According to the text, what are the roles of the financial system?
 - A. Generating returns for the investors and improving economy.
 - B. Mobilizing surplus funds from surplus units and allocating them among deficit units.
 - C. Making a large amount of money by granting loans and improving production.
 - D. Enhancing investors' wealth and economic well-being.
2. According to the text, which of the following is NOT true?
 - A. Debt funds will get the repayment when they are mature, but they cannot acquire part ownership of a business.
 - B. Equity funds will get returns if the business makes profits, but they will never get the repayment.
 - C. The financial system solves the problem of mismatch between the supply and demand for funds.
 - D. The financial system ensures investors that they would not risk losing their money.
3. The function of the financial system is to _____.
 - A. provide money for borrowers
 - B. issue a variety of securities (证券)
 - C. coordinate savers and borrowers
 - D. collect funds for government
4. What is the major difference between financial markets and financial intermediaries?
 - A. They operate at different places.
 - B. They connect borrowers to savers directly or indirectly.

To attract savings deposits, Authorized Deposit-Taking Institutions (ADIs) mainly provide a secure place for funds and a reasonable rate of interest. 2) _____. Wholesale deposits mainly take the form of certificates of deposits, which are large-value deposits that have a fixed term and are paid a fixed rate of interest.

3) _____. Typically, the average term of deposits with ADIs is much shorter than the average term of their loans. Hence, ADIs have to cope with the maturity mismatch between their assets and liabilities. 4) _____.

The ADIs' income from indirect financing is earned from its interest rate spread (the difference between their lending and borrowing rates). 5) _____.

- A. Savings accounts impose almost no transaction costs for depositors and this partly justifies their modest interest rates
- B. ADIs provide depositors with liquidity and borrowers with loans for specified terms
- C. This spread compensates the ADIs for the risks they accept
- D. The funds raised are generally in the form of deposits
- E. Maturity transformation exposes ADIs to liquidity risks

V Discuss the following topics in your group, and report your answers to the class.

1. Imagine that you will set up your own business, how will you get funds for the start? Why?
2. Suppose you saved \$100,000 and you wanted to make more money from it, how would you deal with the money? Why?
3. Do you have any experience with banks or mutual funds? Name some banks and funds at home and abroad.

VI Research report

According to the text, there are two fundamental problems in coordinating the demand for and supply of funds. How does the financial system solve the problems? Do a research and write a report.

欧洲货币市场是二战后形成的新型国际金融市场。欧元区的金融体系是怎样构成的？进入金融领域，不可避免地要和各种数据打交道。阅读下文，试试看你能否看懂欧洲中央银行的金融报表。

Financial Structure of the Euro Area Economy

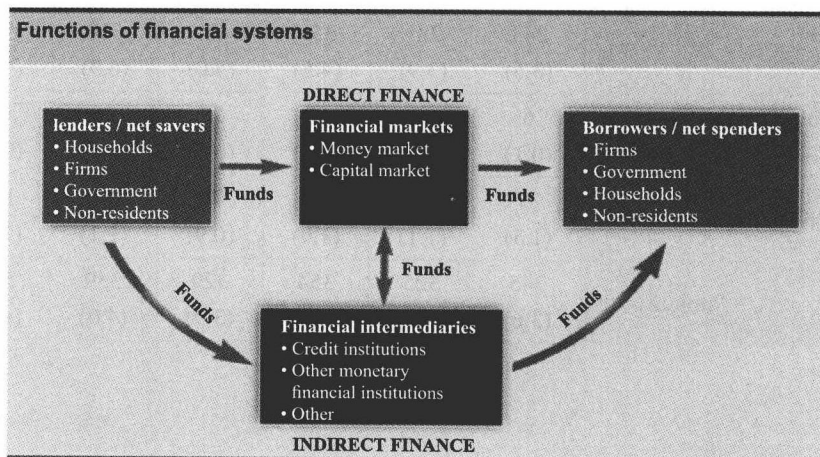
Compared with the economies of its individual member countries, the euro area is a large and much more closed economy. With a 15.7% share of world GDP in 2008 it is the world's largest economy after that of the United States.

As in other highly developed economies, the service sector has the largest share of total output, followed by the industrial sector, while the share held by agriculture, fishing and forestry is relatively small. In terms of population, the euro area economy is in fact the world's largest, with more than 300 million people.

The financial system channels funds from those who are net savers (i.e. who spend less than their income) to those who are net spenders (who spend more than their income).

The two main routes to channel funds from savers to borrowers are:

- direct or market-based finance via financial markets, and
- indirect or bank-based finance via financial intermediaries.



Financial markets

Financial markets can be divided into

- money,
- debt, and
- equity markets¹.

Money market

The money market consists of the unsecured and secured “cash” segments and derivatives segments. The money market in a broader sense also includes the market for short-term debt securities.

Debt market

The amount outstanding of euro-denominated short-term debt securities issued by euro area residents totalled 15.5% of GDP at the end of 2008. The private sector remained a more important issuer than the public sector.

**Amounts outstanding of euro-denominated short-term debt securities
issued by euro area residents**

Source: ECB²

end of year; EUR billions (% of GDP)	2000	2002	2005	2006	2007	2008
Total	581 (8.6)	699 (9.6)	810 (10.1)	855 (10.1)	1102 (12.4)	1418 (15.5)
MFIs	243 (3.6)	281 (3.9)	359 (4.5)	421 (5.0)	610 (6.9)	686 (7.5)
Non-monetary financial corporations	6 (0.1)	16 (0.2)	18 (0.2)	27 (0.3)	36 (0.4)	60 (0.7)
Non-financial corporations	87 (1.3)	77 (1.1)	78 (1.0)	78 (0.9)	97 (1.1)	112 (1.2)
Public sector	245 (3.6)	325 (4.5)	354 (4.4)	329 (3.9)	359 (4.0)	561 (6.1)

In contrast, long-term debt securities accounted for more than 100% of GDP at the end of 2008. In this market, the public sector is the most important issuer, followed by the MFI sector and the other issuers of the private sector.

Amounts outstanding of euro-denominated long-term debt securities issued by euro area residents						
Source: ECB						
end of year; EUR billions (% of GDP)	2000	2002	2005	2006	2007	2008
Total	5,917 (88.0)	6,752 (93.0)	8,371 (103.9)	8,993 (106.3)	9,655 (108.6)	10,469 (114.5)
MFI	2,179 (32.4)	2,393 (33.0)	2,979 (37.0)	3,238 (38.3)	3,482 (39.2)	3,688 (40.3)
Non-monetary financial corporations	264 (3.9)	473 (6.5)	843 (10.5)	1,035 (12.2)	1,319 (14.8)	1,723 (18.9)
Non-financial corporations	283 (4.2)	371 (5.1)	432 (5.4)	451 (5.3)	472 (5.3)	486 (5.3)
Public sector	3,191 (47.5)	3,515 (48.4)	4,117 (51.1)	4,269 (50.4)	4,383 (49.3)	4,571 (50.0)

Equity market

Turning to the equity market, a commonly used indicator of its importance is the market capitalization of stocks traded in terms of GDP. This indicator, albeit affected by movements in stock prices, shows that the equity market is less important than the debt securities market in the euro area.

Stock market capitalization in the euro area, the United States and Japan						
Source: World Federation of Exchanges ³						
end of year; % of GDP	2000	2002	2005	2006	2007	2008
Euro area	86	50	62	80	84	38
United States	155	106	140	148	144	82
Japan	68	53	100	106	99	63