



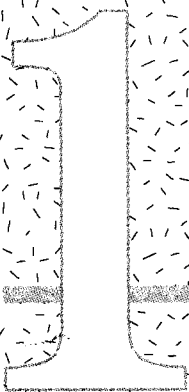
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Reading Course

in Finance and Banking English



Topic One:

Introduction

引言



Politics Vs Economics

政治与经济

各国的经济制度与其政治、文化背景及其在世界体系中的地位有着内在的联系。在后现代的世界中，从全球化的角度分析各国自身的问题是必需的，但这种视角，在贫富严重分化的当今世界中，本身也存在改进的必要。

The “whole earth” approach to political economy—a world view—remains the exception and not the rule. Economists note that their discipline was traditionally called “political economy”, the queen of the social sciences dating back at least to Adam Smith’s *Wealth of Nations*, published in 1776. While more comprehensive than most visions of economists since, Smith’s classical laissez-faire view was based on a Western society of small shopkeepers, anticipating the Industrial Revolution but hardly the global consequences of the multinational corporation or the nuclear superpower state. Nevertheless, Smith’s classical tenets of economic liberalism—that minimal state interference in the economy and maximum reliance upon the market result in business productivity and social wealth—still predominate in Anglo-Saxon cultures today.

The sacrosanct value of individual freedom in the United States, for example, heavily depends upon the assumption that economics and politics can be kept separated, that the state should be kept out of people’s private “business” lives as much as possible. That the Americans, “the people of plenty”, have had difficulty maintaining clear boundaries between politics and economics within their own society, not to mention in their attempt to impose their liberal ideology upon other societies, is not surprising. For politics and economics overlap; they are logical spheres that can never be totally separated in the real world.

Ideology involves falling in love with ideas that further a certain group’s or state’s concrete interests. Such action-oriented nests of ideas or worldviews serve to shore up the legitimacy of elites in power. The pragmatic individualism and empiricism of Anglo-Saxon thought in general and of Adam Smith’s classical liberal doctrine of maximizing self-interest in particular served as preconditions for the birth of the Industrial Revolution in Britain. Students of international political economy often ask themselves concerning the origins of the Industrial Revolution: Why Europe first? Why England? While conditions other than economic ideology

are necessary for a sufficient explanation in answering these questions, contemporary historical developments suggest that individual self-interest and organizational efforts to optimize what already exists, which are the engines of motivation behind industrial capitalism, are ideas without which no adequate explanation is possible. The notion of “industrial society” is an ideological objective of Western modernization rooted in ideas of individual and group self-interest, accumulation, and autonomy—with all the positive and negative implications of these priorities.

The influence of Anglo-Saxon ideas upon the world economy deepened with the impact of John Maynard Keynes' *The General Theory of Employment, Interest and Money* (1936), emerging as a therapy for the Great Depression that began in 1929. A father of the “mixed economy”, Keynes focused upon the role of capital investment in providing for national economic growth and stability. In bad times the government was to intervene in the economy by increasing the money supply and government spending to stimulate the demand for production, which in turn would increase employment. In boom times government was to cool down the economy by intervening to tighten up the money supply, thus reducing demand to assure stable growth. Since government spending is more popular with democratic populations than are government austerity measures, Keynesian policy prescriptions, which have predominated in Western industrialized countries, have had an inflationary, debt-creating bias upon the structure of the world economy.

Anglo-Saxon ideology has “structured” much of the world economy since the British Empire dominated it in the nineteenth century and the American regime (partly a “colonial variation” of the British model) in the twentieth century. *Pax Britannica* was followed up with *pax Americana*. The compatibility of President Ronald Reagan and Prime Minister Margaret Thatcher on policies of political economy was no accident: It was the cultural outcome of a traditional “special relationship”.

But the majority of the world's nations and peoples are not of the Anglo-Saxon culture. Yet they find themselves asked to play by its rules of the economic game and to speak its language. For British hegemony—or power domination—was replaced by American hegemony after World War II, epitomized by the system of Western monetary and trade agreements emerging in 1944 in Bretton Woods, New Hampshire. To the victors went the spoils. Only the United States had the military and financial power to enforce its economic will and to attempt to impose its classical liberal vision upon the world economy. As Louis Hartz noted in his classic work *The Liberal Tradition in America* (1955), the United States skipped the feudal stage of history and the revolutionary reaction against feudalism. Americans, therefore, could never really understand the socialist left's rebellion against feudalism or the reactionary right's opposition to socialism. In short, rugged individualistic liberalism based upon Anglo-Saxon roots was all Americans knew, rendering their liberal ideology rigid and dogmatic. As a

result, Americans tend to define any form of socialist thought (much less fascist thought) as incomprehensible anathema and to see the world in terms of black and white categories of laissez-faire, liberal capitalism versus state-controlled, socialist communism.

One could not blame the majority of the world's nations and peoples if they were to perceive the hegemony of the Anglo-Saxon culture and its incorporation in American economic liberalism to be self-serving. They look back to the nineteenth century and see colonial expansion by established Western nations, a time when mobility of labor and capital over state boundaries was much more taken for granted, and they discover unfair advantages seized by Western states in building up national wealth and power. By the time that many of the world's nations became politically independent after World War II, most of the earth's prime real estate in terms of resources was already occupied and legal boundaries had been erected between states, which regulated and slowed down the flow of labor and capital among them. The doctrine of classical economic liberalism tracing back to Adam Smith and advocated by the Americans focused upon the more efficient use of the status quo allocation of existing resources, not upon their redistribution or radical restructuring for the sake of the disadvantaged. International law was defined as stable reciprocity in terms of protecting existing ownership and contracts. Classical economic liberalism's assumption that the world economy would become more prosperous and peaceful if each nation used its existing stakes or "comparative advantages" more efficiently did not permit for any redistribution of shares among peoples, more or less guaranteeing a widening gap between the wealth of the rich, established nations and the poor, developing countries.

By the end of 1988 the asymmetry in the distribution of income worldwide left 75 percent of the 5.1 billion people on the planet with 15 percent of the world's income to share in the developing countries. Meanwhile, Western industrialized nations, making up but 17 percent of the global population, lived on 66 percent of the world's income. Eastern Europe and the USSR, with 8 percent of the people of the world, divided up 19 percent of the total worldwide income of \$18.4 thousand billion.

The Primacy of Global Logic

The asymmetry or inequality among nations and peoples has become more pronounced in the postmodern world economy. Technological development and socioeconomic change have accelerated the tempo of modern life. The gap between the haves and have-nots has grown as those with property were positioned to benefit the most from the opportunities evolving from this historical transformation. As the logic of time seemed to speed up, the logic of space contracted with international communications, transportation, and financial flows. Major events such as the dropping of the gold standard, the 1973 quadrupling of oil prices by OPEC (Organization of the Petroleum Exporting Countries), the rise of Japanese competitiveness, the

debt crisis in the developing countries, the collapse of communist regimes in Eastern Europe, the nuclear arms race, and the nuclear accident at Chernobyl demonstrated that postmodern technological and socioeconomic events can only be fully understood in global terms.

The postmodern sensibility is one of no-nonsense disenchantment: The Industrial Revolution has come and gone, leaving uncompetitive manufacturers, perforated nation-states, impotent central banks, restructured conglomerates, miseducated youth, the proliferation of waste, and the still undigested split between the real economy (which produces goods) and the capital economy (which speculates on the spreads between borrowing rates and rates of return on investment). The many parts of the globe that have yet to experience an industrial revolution are often told to forget about it by postmodern opinion-makers for the sake of ecology, if not for their own competitiveness. Quality of life is the postmodern preoccupation: Money is the means, a trophy, an indicator—not the end in itself. Postmodern language is that of “apolitical management” —transforming political and economic issues into technical or administrative black humor. A status job is more important than money, a safe home or maintenance base the prerequisite to entrepreneurial, existential risk-taking and world travel. The world is seen as a whole in postmodern eyes, but the differentiation between parts is more important than the wholeness.

The primacy of global logic does not go to the point of closure of Immanuel Wallerstein, who argues in *The Modern World System* (1974) that neither the sovereign state nor national society constitutes “a social system”, that only the world-system constitutes a social system and that one can only speak of social change in social systems. Perhaps the primary characteristic of the postmodern world economy at the end of the twentieth century is its transitional nature between the modern nation-state system and the diffuse world social system that Wallerstein envisions. There are social systems that are less than global, but that may not be coterminous with the nation-state—the European Community, for example. Moreover, there are social systems of various sorts within nation-states—the Amish Mennonite community in the United States, for instance. And the anticipation of social change within discrete social systems within nation-states on the one hand and within regional organizations on the other is perhaps the critical task for the student of international political economy who wants to learn how to “manage” global economic change. Thinking globally but acting locally is what the human use of international political economy is all about.

The World Bank compares economic and social statistics of some 185 countries and territories ranging from 16 that have a gross national product (GNP) of \$100 billion and more, to 95 with a GNP of under \$10 billion. As no human being can keep 185 countries and territories in mind at once (much less numerous multinational corporations and international organizations with “autonomous” resources and influences), countries and territories must be grouped into collective categories to enable one to “see through” the world economy. As an

illustration: the range between developing countries like Bhutan, with a GNP per capita of \$150 and a life expectancy on average of 46 years, and advanced countries like the United States, with a GNP per capita of \$18,430 and an average life expectancy of 75 years, is simply too great for citizens of either of these two nations to understand what it is really like to live in the other country. How can one hold in one's head or picture the extreme economic differences between the richest and poorest countries?

Tiers

In economic terms, the world can be divided into a number of tiers or layers:

- I. *OECD Nations*: members of the Organization for Economic Cooperation and Development (OECD), sometimes referred to as "the rich men's club": The United States, Japan, West Germany, France, and other members of the European Common Market (EEC), Switzerland, the Scandinavian countries, Canada, Australia, and New Zealand.
- II. *Newly Industrializing Countries and districts (NICs)*: Spain, Portugal, Greece, Yugoslavia, Brazil, Mexico, Hong Kong, Korea, Taiwan, and Singapore (as defined by the OECD). These are the most upwardly mobile of the developing countries and districts and are characterized by economic growth rates that are often higher than the more established rich countries of the first tier.
- III. *Developing oil-exporting nations*: a nonhomogeneous group like the others ranging from Saudi Arabia (with the largest oil reserves in the world) to Nigeria and Venezuela.
- IV. *Non-oil-producing developing nations*: numbering about 100.
- V. "*Socialist*" nations of the Eastern Bloc: an increasingly heterogeneous mix as a number of them, such as Hungary and Poland, move rapidly toward market economy models.

New words

1. discipline [ˈdɪsɪplɪn] *n.* 学科
2. vision [ˈvɪʒən] *n.* 视觉; 眼光
3. tenet [ˈtiːnɪt] *n.* 原则
4. liberalism [ˈlɪbərəlɪzəm] *n.* 自由主义
5. predominate [ˌpriːdɒmɪneɪt] *v.* 居支配地位; 占优势
6. sacrosanct [ˈsækrəʊsæŋkt] *adj.* 神圣的; 不可侵犯的
7. assumption [əˈsʌmpʃən] *n.* 假定; 设想
8. impose [ɪmˈpəʊz] *vt.* 征(税等); 把……强加于
9. critique [kriˈtiːk] *n.* 批评; 批判

10. despotic [des'pɒtɪk] *adj.* 专政的; 暴君似的
11. mover ['mu:və] *n.* (使……) 移动者; 提议人
12. libertarian [,libə'teəriən] *n. & adj.* 自由意志论者 (的)
13. legitimacy [li'dʒɪtɪməsi] *n.* 合法性; 正统性
14. pragmatic [præg'mætɪk] *adj.* 重实效的; 实际的
15. empiricism [em'pɪrɪsɪzəm] *n.* 经验主义
16. austerity [ə'sterɪti] *n.* 严峻; 紧缩; 节制
17. regime [rei'ʒi:m] *n.* 政体; 统治 (方式)
18. compatibility [kəm,pætə'bɪlɪti] *n.* 一致; 可兼容
19. hegemony [hi'(:) geməni; hi'dʒəməni] *n.* 霸权
20. epitomize [i'pɪtəmaɪz] *vt.* 概括; 集中体现
21. dogmatic (al) [dɒg'mætɪk (əl)] *adj.* 教条主义的; 固执己见的
22. anathema [ə'næθɪmə] *n.* (宗) 诅咒; 革出教门
23. allocation [ˌæləu'keɪʃən] *n.* 分配
24. reciprocity [ˌresi'prɒsɪti] *n.* 互惠主义; 相互关系
25. asymmetry [æ'sɪmɪtri] *n.* 不对称 (现象)
26. primacy ['praɪməsi] *n.* 首位; 大主教的职责; (天主教) 教皇的最高权力
27. tempo ['tempəu] *n.* (*pl.* tempos 或 tempi) [意] (局势, 艺术作品等的) 发展速度
28. disenchant ['dɪsɪn'tʃɑ:nt] *vt.* 使从着魔状态解脱出来
29. perforate ['pɜ:fəreɪt] *v.* 穿孔于; 贯穿
30. impotent ['ɪmpətənt] *adj.* 无力的; 软弱无能的; 不起作用的
31. conglomerate [kən'glɒməreɪt] *n.* 联合大企业; 集团
32. proliferation [prəu,lɪfə'reɪʃən] *n.* 增殖; 增生; 扩散
33. narcissism [nɑ:'sɪsɪzəm] *n.* 自我陶醉
34. apolitical [æpə'lɪtɪkəl] *adj.* 不关心政治的; 厌恶政治的
35. entrepreneur [ˌɒntreɪprə'nɔ:ɪ] *n.* [法] 企业家; 中间商
36. sovereign ['sɒvrɪn] *n.* 君主; *adj.* 独立自主的
37. coterminous [kou'tə:mɪnəs] *adj.* = counterminous 有共同边界; 毗邻
38. Bhutan [bu'tɑ:n, bu'tæn] *n.* 不丹 (国名)
39. ideology [ˌaɪdɪ'ɒlədʒɪ] *n.* 意识形态
40. overlap [ˌəʊvə'læp] *v.* (与……) 交叠
41. destructive [dɪs'trʌktɪv] *adj.* 破坏 (性) 的
42. concrete ['kɒŋkri:t] *adj.* 具体的; 有形的
43. optimize ['ɒptɪmaɪz] *vt.* 使最优化
44. accumulation [ə,kju:mju'leɪʃən] *n.* 积聚; 堆积物
45. priority [praɪ'ɔ:ɪti] *n.* 先; 前; 优先; 优先权

46. feudal ['fju:dl] *adj.* 封建制度的
47. feudalism ['fju:dəliʒəm] *n.* 封建制度; 封建社会
48. redistribution [,ridis'tribju(:)t] *n.* 重新分配; 再区分
49. preoccupation [pri,ɔkju'peɪʃən] *n.* 当务之急
50. trophy ['trəʊfi] *n.* 战利品; 奖品
51. prerequisite [,pri:'rekwizit] *n.* 先决条件
52. illustration [,iləs'treɪʃən] *n.* 说明; 例证; 例子

Phrases

1. date back to 追溯到
2. at least 至少
3. be based on 基于; 在……的基础上
4. result in 导致
5. depend upon 依赖; 依靠
6. keep out of 置身于外
7. not to mention 不必提及; 更不用说
8. except for 除……以外
9. in short 简而言之
10. in terms of 根据; 按照; 用……的话; 在……方面
11. speed up 加速

Special terms

1. laissez-faire 放任主义
2. multinational corporation 跨国公司
3. capital investment 资本投资
4. economic growth and stability 经济增长与稳定
5. money supply 货币供应
6. comparative advantage 比较优势
7. gold standard 金本位制
8. apolitical management 非政治管理
9. nation-state 单一民族国家
10. gross national product 国民生产总值
11. GNP per capita 人均国民生产总值
12. Chernobyl: 切尔诺贝利 (乌克兰北部城市, 在基辅附近, 苏联在此设有核电站, 1986年4月26日核电站发生爆炸, 后果严重)
13. Immanuel Wallerstein 瓦乐斯坦, 美国纽约大学经济学教授, 提出了“世界体系”学说

14. Amish Mennonite community [基督教] 门诺派教徒 (16 世纪起源于荷兰的基督教派, 反对婴儿洗礼、服兵役等, 主张衣着朴素、生活节俭)
15. Liberalism 自由放任主义
16. Anglo-Saxon 早期居住在英国的日耳曼人; 英国人
17. *Das Kapital* [德] 《资本论》
18. Pax Britannica 英国统治下的和平
19. pax 和平女神
20. Britannica (诗) 英国

Notes

1. Adam Smith (亚当·斯密): A Scottish political economist and moral philosopher. His *Inquiry into the Nature and Causes of the Wealth of Nations* was one of the earliest attempts to study the historical development of industry and commerce in Europe. That work helped to create the modern academic discipline of economics and provided one of the best-known intellectual rationales for free trade and capitalism.
2. John Maynard Keynes (约翰·梅纳德·凯恩斯): An English economist, whose radical ideas had a major impact on modern economic and political theory as well as Franklin D. Roosevelt's New Deal. He is particularly remembered for advocating interventionist government policy, by which the government would use fiscal and monetary measures to aim to mitigate the adverse effects of economic recessions, depressions, and booms. He is considered by many to be the founder of modern macroeconomics.

Exercises

I. Match the terms in column A with the explanations in column B

- | A | B |
|--------------------------|--|
| 1. laissez-faire | A. a politically independent country |
| 2. liberalism | B. a large business organization consisting of several different companies that have joined together |
| 3. austerity measures | C. support |
| 4. conglomerate | D. all the money that exists in a country's economic system at a particular time |
| 5. apolitical management | E. the total value of all the goods and services produced in a country, usually in a single year |
| 6. money supply | F. reductions in government spending |
| 7. shore up | G. company with factories, offices, and business activities in many different countries |

8. nation-state H. the government should allow the economy or private businesses to develop without any state control or influence
9. multinational corporation I. management which is not connected with any political party
10. GNP J. liberal opinions and principles, especially on social and political subjects

II. Check your comprehension

- Who is Adam Smith?
 - He is an American economist.
 - He is a British economist.
 - He is a German economist.
 - He is a Russian economist.
- Which assumption was criticized by Karl Marx?
 - Politics and economics can be connected.
 - Politics and economics can be combined.
 - Politics and economics can be separated.
 - Politics and economics can be linked.
- What kind of meeting was held in Bretton Woods in 1944?
 - European monetary and trade meeting was held.
 - American monetary and trade meeting was held.
 - Germany monetary and trade meeting was held.
 - UN monetary and financial meeting was held.
- Eastern Europe and USSR, with 8 percent of the people of the world, _____ by the end of 1988.
 - accumulated 19 percent of the total worldwide income of \$18.4 thousand billion
 - collected 19 percent of the total worldwide income of \$18.4 thousand billion
 - divided up 19 percent of the total worldwide income of \$18.4 thousand billion
 - divided 18 percent of the total worldwide income of \$18.4 thousand billion
- What is the primary characteristic of the postmodern world economy at the end of the twentieth century?
 - It is its transitional nature between the modern nation-state system and the diffuse world social system that Wallerstein envisions.
 - It is its different nature between the modern nation-state system and the diffused world social system that Wallerstein envisions.

- C. It is its changed nature between the modern nation-state system and vague world social system that Wallerstein envisions.
- D. It is its interchangeable nature between the modern nation-state system and the diffident world social system that Wallerstein envisions.

III. Cloze

The twentieth century's dominant myth was that of a "rational capitalism". The two economists who did the most to promote this idea were John Maynard Keynes and Joseph Schumpeter. _____ (1)

Let us consider Keynes first. Keynes, located at Cambridge in England, was the embodiment of rational capitalism. _____ (2) This was true with regard to both the relations between capitalist states and the regulation of internal contradictions of the accumulation process. For the first time in the establishment economic literature serious consideration was given to the nature of structural economic crisis under capitalism and what states might do about it. For Keynes the key was to get the state to intervene to ensure sufficient effective demand to guarantee full employment. He argued for a tempering of free trade and a degree of national self-sufficiency, in response to the globalizing influences of his time. _____ (3) designed to stabilize world trade and finance through the creation of the General Agreement on Tariffs and Trade, the International Monetary Fund, and the World Bank. In general, Keynesianism is thought to have pointed toward social democracy and the welfare state as manifestations of capitalist rationality. It seemed to portend a reformation rooted in a political compromise between capital and labor.

Schumpeter, located at Harvard in the United States, was a more conservative figure opposed to Keynes and Keynesianism. He promoted the notion of the rational entrepreneur as the essence of capitalism, insisting that the further growth of monopolies/oligopolies though inevitable could lead to the eventual demise of capitalism. He argued against notions of a structural economic crisis of capitalism, employing long cycle theory—the fifty-year Kondratieff cycle—to rationalize the long downturn associated with the Great Depression. _____ (4) Keynes's leading American follower, that capitalism was tending to economic stagnation for economic reasons. Capitalism's problems, Schumpeter believed, were *sociological*; the demise of the necessary external conditions for the free development of the entrepreneurial function. _____ (5), which came about in contemporary times as in the past through the development of a war machine—and, in terms of economic factors, through the emergence of monopolistic corporations.

- A. He was one of the principal architects of the Bretton Woods system
- B. Keynes also believed that a rise to dominance of financial capital as in the 1920s spelled the end of capitalist rationality

C. Nothing was more objectionable to Schumpeter than the argument of Alvin Hansen.

D. He not only perceived contradictions of the system but also believed they were subject to rational management.

E. Neither Keynes nor Schumpeter was so naïve as to think that capitalism could simply develop unconstrained according to its own logic.

F. What they set out in their analyses were the requirements of a rational capitalism and at least the hope that these requirements would be achieved.

G. Schumpeter also argued that capitalism as a rational economic system was opposed to imperialism.

IV. Translation

1. Translate the English into Chinese

Like a growing number of political scientists and economists who work at the intersection of war and economics, Humphreys has focused lately on Iraq and Afghanistan. Those conflicts are in many ways unique, he says: “They have elements of colonial occupations, civil wars, and failed states.”

Iraq’s once-restricted retail sector has exploded with competition since the fall of Saddam Hussein, says Humphreys, and consumers are benefiting from lower prices. Yet with chaos worsening in some cities, the new free-market climate may not last. “Violence is already re-regulating markets,” he says. He pointed to Islamists in Basra, who have reportedly defied the coalition’s authority and have begun regulating the sale of liquor by assassinating anyone who tries to sell it.

In peacetime, says Humphreys, a capitalist state is supposed to have a monopoly on the use of force while ensuring that businesses are kept from having monopolies in markets. “In wartime the system often gets mixed up,” he says. “Whoever controls violence in a particular area can establish monopolies.”

2. Translate the Chinese into English

比如在塞拉利昂，汉弗莱斯调查了好几百名前武装人员，即那些在 20 世纪 90 年代中期控制了一个主要钻石开采地区的叛乱分子。政府请来了 Executive Outcomes 公司，这是一家如今已经停业、由几个雇佣兵经营的南非保安公司，拥有自己的直升战斗队。政府因为太穷，付不起该公司开出的高价，便想出了一个变通的法子，授予一家与那些雇佣兵有关系的加拿大采矿公司在当地一处钻石蕴藏量最丰富的地方 25 年独家开采权。那些雇佣兵不久就把叛乱分子赶走了。

汉弗莱斯说，美国的军事干预也会助长垄断，有时是蓄意而为，有时则是无意中造成的。布什政府因为只允许参加联军的国家参加总承包合同的竞标，因而造成了市场的不公平。它还不准许伊拉克保险市场开业，使美国保险公司得以从中渔利——它们借助美国政府之力得到了保险业务。即便没有这些行动，在交战地区做生意所固有的风险往

往会扼杀经济竞争。比如，发放低工资的韩国建筑公司过去在伊拉克的生意就很不错，可是它们大都撤离了，因为它们无法保护工人不受伤害。有些美国承包商也由于安全问题开始退出该地。

Supplementary Reading

Europe's Dark Secret

They might not like to admit it, but Europeans don't mind a bit of capitalism

When history comes to write the tale of the euro-zone crisis, the chief villains, if Europe's leaders have any say, will be not dissembling Greeks or dithering Germans, but the financial markets. Traders subjected Greece to "psychological terror", declared George Papandreou, its prime minister. They were "making money on the back of the unhappiness of the people", lamented Michel Barnier, the European commissioner for the single market. The crisis was blamed on wolf-pack markets (Anders Borg, Sweden's finance minister), cynical hedge funds, cocky credit-ratings agencies, neoconservative capitalism (José Luis Rodríguez Zapatero, Spain's prime minister), a duplicitous Anglo-Saxon press (Mr Zapatero again), and other wicked forces still.

Not all Europeans demonise the market. Ex-communist Europe, which only recently threw off the command economy, is less hostile. So are the Germans, with their small-business Mittelstand and consensual labour relations. Elsewhere, though, market-aversion seems to go deeper than mere disapproval of extravagant stock options or bonuses (which is common to market-friendly Britain and America too). Fully 29% of Spaniards and Italians, and 43% of the French, told a global poll last October that free-market capitalism was "fatally flawed". Only 13% of Americans shared that view.

Nowhere is contempt for free enterprise, and its linked evils of wealth and profits, more intense than in France. Nicolas Sarkozy has declared laissez-faire capitalism "finished". Almost alone in Europe, France imposes a yearly "fortune" tax on most biggish assets. In literature and philosophy, from Molière and Balzac to Sartre, the French have denounced the corrupting power of money, and ridiculed the grasping nouveau riche. Today's bosses, always cigar-chomping, are subject to satire, scorn and even "boss-napping". Communists, Trotskyites and the New Anti-Capitalist Party are treated not as curiosities, but serious talk-show guests.

Why is France such an outlier? It could be Catholic guilt, or lingering Marxism (economics textbooks teach pupils about the conflict between capital and labour). It may be the enduring romance of revolutionary rebellion, or the creed—or at least myth—of equality. Whatever its cause, suspicion of wealth is one reason that Mr Sarkozy is in trouble over his party's links to France's richest woman, Liliane Bettencourt, the L'Oréal heiress. The same reflex may even inhibit Dominique Strauss-Kahn, boss of the IMF and the Socialists' most