



【英汉对照】

The Domino Effects

Business Knowledge

吴斐
编著

多米诺骨牌效应

——「商务知识」篇



武汉大学出版社
WUHAN UNIVERSITY PRESS

当代国际商务文化阅读丛书

Readings for Modern International Business Culture

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目 录



The Domino Effect	/2
多米诺骨牌效应	/3
Once Burned, Twice Shy	/12
一朝被蛇咬，十年怕井绳	/13
The Bear Stearns Crisis: Too Dumb To Fail	/24
贝尔斯登危机：不在沉默中爆发，就在沉默中灭亡	/25
Pursuit of an Edge, in Steroids or Stocks	/34
边缘追求——类固醇还是股票	/35
The Subprime Mortgage Market	/44
次级抵押贷款市场	/45
Strategies to Fight Low- Cost Rivals	/56
低成本竞争战略	/57
The Driving Force behind the ASEAN's Engagement with India	/68
东盟与印度交往背后的推动力	/69
Strength in Diversity Management	/78
多元化经营的优势	/79
The Golden Selling Rules for CEOs	/90



首席执行官的黄金销售原则	/91
Multidirectional Phase of Globalization	/102
全球化的多方向发展阶段	/103
The Popular Game of Going Private	/114
走向私有化的流行游戏	/115
The investors for IPO	/126
首次公开募股中的投资人	/127
Mending Housing Market	/136
整顿住房市场	/137
Marketing Strategy and Business Strategy	/148
经营策略与营销策略	/149
“Exemplary Punishment” Could Backfire	/160
“惩戒性处罚”可能适得其反	/161
The Technology Roadmap for E- business	/170
电子商务的技术路线图	/171
Incomes: The Unshrinking Gap	/182
持续性收入差距	/183
The Harry Potter Economy	/192
哈利·波特经济	/193
European Economic Recession Ahead	/204
欧洲经济提前步入衰退期	/205
Financial crisis tests durability of globalization	/214
金融危机对全球化耐力的考验	/215
Wonderful Performance in Logo Design	/224



目 录

精彩纷呈的商标设计	/225
Dynamic Duo	/234
充满活力的二重唱	/235
The Postal Service on Brink of Default	/246
濒临崩溃的邮政业	/247
On Thinking of Britain Economy under the Roman Empire Way	/256
英国经济的罗马帝国式思考	/257
Your Corporate Card Is Watching You	/266
公司卡正在监督你的一举一动	/267
An Emerging Market Economy	/276
新兴市场经济	/277
Wolf- pack Behavior	/286
狼群行为	/287
Mr. Panicked's "Smart Investing"	/298
恐慌先生的“智慧投资”	/299
The Heritage of Civilization: Letter of Credit	/308
文明的遗产：信用证	/309
The World on the Brink of a Currency War	/318
全球货币战争一触即发	/319



题 记

公司救助计划在众议院未获通过之后，美国股市大幅下跌。尽管政府竭尽全力，企图通过一揽子交易政策力挽狂澜，拯救股票市场持续下跌的态势，但仍然力不从心，难以收拾残局。美联银行的股票价值一夜之间闪电下跌 90%，摩根士丹利下跌 11%，高盛下跌 8%，伦敦和巴黎的股票下跌超过 5%，法兰克福下跌约 4%，香港基准指数一夜间骤然下跌 4.3%；东京的日经 225 指数下跌 1.2%，总部设在布鲁塞尔的德夏银行的股票下跌 22.7%，标准普尔/澳洲证交所 200 指数周一轻微上升后收盘下跌 2%，桑坦德银行的股票下跌 2.8%，瑞银的股票下跌 7.7%，中国台湾股市在台风蔷薇登陆台北的情况下被迫关闭，中国内地上海和深圳的股市因国庆节而停市。信任危机已经形成了多米诺骨牌效应，全球股市一个接一个地轰然倒塌。



The Domino Effect



U.S. stocks dropped dramatically Monday after the bailout plan being voted on by the House of Representatives failed to pass. The Dow Jones industrial average fell nearly 778 points, or 7 percent, while the Standard and Poor's 500-stock index lost 106.59 points, or 8.79 percent. Lawmakers scrambled^①, but failed, to round up votes to pass the package on Monday, with the House defeating the bill by a vote of 228-205; a second attempt to pass the bill was planned.

The drop in stocks reinforced the fear coursing through Wall Street as investors wondered whether the bailout plan would eventually pass Congress. Before the vote, supporters of the bill said they thought the legislation would squeak^② through with a slim majority. But as the initial period of voting ended, the bill appeared to be in danger of not passing the House. Shares had fallen earlier in the day despite what lawmakers had described as an agreement on the bailout plan. Citigroup also snatched up the core business of Wachovia, the ailing banking giant, which had been in danger of collapse. The Wachovia move, which was spearheaded by

① scramble [ˈskræmbəl] vi. 争取

② squeak [skwi:k] vi. 以尖厉的声音说话



多米诺骨牌效应



公司救助计划在众议院未获通过之后，美国股市在周一大幅下跌。道琼斯工业平均指数下跌近 778 点，跌幅 7%，同时，标准普尔 500 股票指数下跌 106.59 点，跌幅 8.79%。尽管立法者竭尽全力，以期在周一通过一揽子交易政策，但仍然难以挽回残局。众议院以 228 对 205 的票数否决了该法案。国会议员们将计划再做一次尝试，推动该法案的通过。

股市下跌加剧了笼罩在华尔街的恐惧，投资者胆战心惊，想知道救助计划是否最终会得到国会通过。表决前，法案的支持者说，他们认为这项法案将以微弱的优势勉强通过。但是最初的投票结束后，该法案似乎出现了在众议院难以通过的危险迹象。尽管议员们介绍了救助计划协议，但当天早些时候股价已经下跌。花旗银行还突击并购了美联银行的核心业务，尽管这家境况不佳的银行业巨头已濒临亏损的崩溃边缘。美联银行此举被视为联邦监管机构调整的第一步，可以看做是政府急于恢复金融体系稳定性的信号。但是，美联银行是全美第四大银行，它的濒临崩溃可能会加剧投资者不安的感觉，即任何银行在目前都很容易陷入危机。全球信贷市场也依



The Domino Effect

federal regulators, could have been taken as a sign that the government was eager to restore stability to the financial system. But the near-collapse of Wachovia, which was the nation's fourth-largest bank, may have underscored the troubling sense among investors that any bank is vulnerable in the current crisis. The world's credit markets also remained under pressure. Yields on Treasuries dropped and lending rates stayed high, signs that investors remained deeply ill at ease about the health of the financial system.

The past few months have seen one trust after another collapse in a domino effect. Responding to the strain, the Federal Reserve moved to vastly increase the amount of liquidity it makes available to major players in the world financial system. The Fed will triple the size of its regular auctions for banks and work with nine other central banks to increase the flow of credit.

The Fed is hoping to combat a hoarding mentality that has arisen among banks, whose reluctance to lend — even to healthy institutions — has jammed up critical financial arteries^① that many small businesses depend on. On Monday, the cost of borrowing Euros for a three-month period rose to the highest price on record. Banks are charging enormous premiums for short-term financing. And money continued to flow into the safe space of Treasury bills and traditional hedges like gold, the price of which rose 2.2 percent. Shares of Wachovia lost 90 percent of their value in electronic overnight, but the stock never opened on Monday morning as officials halted trading before the opening bell. Citigroup shares fell,

① artery [ˈɑːtəri] *n.* 动脉



多米诺骨牌效应

然受到压力。 国库券收益率下降，贷款利率持续居高不下，有迹象表明，投资者仍然对金融体系的健康状况焦虑不安。

在过去的几个月中，信任危机已经一个接一个地出现，形成了多米诺骨牌效应。 迫于压力，美联储开始大大增加资金的流动性，世界金融体系的主要参与者都可受益。 美联储将使其定期的银行拍卖规模扩大两倍，并与其他九个中央银行联手以增加贷款的流动性。

美联储希望打击银行之间出现的囤积心态，他们甚至不愿意贷款给运营健康的机构，因为这将堵塞许多小企业赖以生存的重要财政动脉。 周一，为期三个月的欧元借贷成本上升到历史最高价纪录。 银行趁机赚取巨大的短期融资费用。 资金继续流入国库券的安全空间和传统的对冲黄金，使其价格上涨 2.2%。 美联银行的股票价值一夜之间闪电下跌 90%，但官方在周一上午股票开盘前就停止了交易。 花旗集团的股价下跌，金融类股票交易下跌。 摩根士丹利下跌 11%，高盛下跌 8%。 纽约一开市，欧洲股市也开始大幅下跌，比华尔街的股票跌得更惨。 伦敦和巴黎的股票下跌超过 5%，法兰克福下跌约 4%。 在亚洲，香港基准指数一夜间骤然下跌 4.3%；东京的日经 225 指数下跌 1.2%。 布什总统周一上午 7:30 开市之前出现在白宫外，签署了最终于周末商定的救助法案。 总统发表了一份简短声明：“投票支持该法案是保护你和你的国家免受经济损失。 随着时间的推移，信贷危机和房市的修正将继续影响我们的金融体系和我们经济的发展。 但我相信，从长远来看，美国将会克服这些挑战。”



and shares of financial stocks traded lower. Morgan Stanley fell 11 percent and Goldman Sachs was off 8 percent. European stocks, already sharply down at the New York open, fell further after the declines on Wall Street. Stocks in London and Paris were down more than 5 percent, and Frankfurt was down about 4 percent. In Asia, the benchmark Hong Kong index plummeted^① 4.3 percent overnight; Tokyo's Nikkei 225 lost 1.2 percent. President Bush appeared outside the White House at 7:30 a.m. on Monday, before the markets opened, to endorse the bailout legislation that was agreed upon over the weekend. "A vote for this bill is a vote to prevent economic damage to you and your community," the president said in a brief statement. "The impact of the credit crisis and housing correction will continue to affect our financial system and growth of our economy over time. But I am confident that in the long run, America will overcome these challenges."

The problems in Europe came after government bailouts of several banks, including the British lender Bradford & Bingley and the Belgian-Dutch financial group, Fortis. If anything, the moves created uncertainty about which institution would be next, said Jean Bruneau, a trader at Société Générale in Paris. Shares of the Brussels-based lender Dexia fell 22.7 percent as investors worried that it might be the next bank to need government help. The company may soon announce a plan to raise capital, the French newspaper *Le Figaro* said, without citing a source. The agreement on Capitol Hill on the terms of the bailout package failed to lift the mood in Europe. "The U.S. bailout doesn't change some negative short-

① plummet ['plʌmit] vi. 骤然跌落



多米诺骨牌效应

政府救助了包括英国的布拉德福德宾利银行和比利时-荷兰金融集团富通在内的几家银行之后，问题就在欧洲出现了。法国巴黎兴业银行的一名商人简·布鲁诺认为，如果有什么区别的话，那就是此举让下一个被救助的对象变得不确定了。总部设在布鲁塞尔的德夏银行的股票下跌 22.7%，投资者担心，它可能成为下一个需要政府帮助的银行。法国费加罗报指出，该公司可能很快就会宣布一项筹集资金的计划，但它没有任何引用的来源。美国国会关于救助困难企业的一揽子交易条款并没有提高欧洲人的情绪。慕尼黑信贷市场和投资银行战略家塔莫·格雷特菲德认为，“美国援助并不能改变一些负面的短期因素，包括经济前景疲软和盈利前景薄弱。关键问题是援助计划能否调动投资者的乐观情绪，使他们关注中期改善，忽略短期弱点。我们还没有看到好处，一切都还任重道远”。

美元兑欧元和英镑一路走高，兑日元则保持相对稳定。亚洲股票市场担心全球信贷紧缩而再度下跌，国会在周末通过协议后，指数稍有回升。标准普尔/澳洲证交所 200 指数周一轻微上升后收盘下跌 2%。在汉城，韩国股价综合指数激增 1.2% 后下跌 1.3%。英国布拉德福德宾利银行在信用危机关闭融资渠道和竞争对手拒绝购买客户难以偿还的按揭贷款后被政府接管。财政部声称，西班牙桑坦德银行将支付 11 亿美元收购布拉德福德宾利银行的分支机构和存款。桑坦德银行的股票下跌 2.8%，至 10.61 欧元。瑞银的股票下跌 7.7%。中国台湾股市在周一台风蔷薇登陆台北的情况下被迫关闭。中国大陆上海和深圳的股市因国庆节而在这个星期停市。



term factors — that the economic outlook is weak and that the earnings outlook is weak,” said Tammo Greetfeld, a strategist at UniCredit Markets & Investment Banking in Munich. “The key question is can the bailout create enough optimism among investors that they focus on the medium-term improvement and ignore short-term weakness. We’re not there yet, the benefits look to be too far down the road.”

The dollar gained against the euro and the pound, and was stable against the yen. Stock markets in Asia fell on renewed fears of a global credit crunch^①, erasing earlier gains that came after the weekend agreement on Capitol Hill. The Standard and Poor’s/Australian Stock Exchange 200 Index fell 2 percent after rising slightly on Monday morning. The Kospi Index was down 1.3 percent after an early 1.2 percent surge in Seoul. Bradford & Bingley, the British lender, was seized by the government after the credit crisis shut off financing and competitors refused to buy mortgage loans that customers were struggling to repay. Banco Santander, the Spanish lender, will pay \$ 1.1 billion to buy Bradford & Bingley branches and deposits, the Treasury said. Santander shares declined 2.8 percent, to 10.61 euros. Shares in UBS, the Swiss bank, fell 7.7 percent. The stock market in Taiwan was closed on Monday as Typhoon Jangmi passed directly over Taipei. Mainland China’s stock markets in Shanghai and Shenzhen are closed this week as part of a national holiday.

(963 words)

① crunch [krʌntʃ] *n.* 困难时刻

知识链接

Morgan Stanley 摩根士丹利。财经界俗称摩根士丹利为“大摩”，它是一家成立于美国纽约的国际金融服务公司，提供包括证券、资产管理、企业合并重组和信用卡在内的多种金融服务。摩根士丹利总公司下设 9 个部门，包括：股票研究部、投资银行部、私人财富管理部、外汇/债券部、商品交易部、固定收益研究部、投资管理部、直接投资部和机构股票部。涉足的金融领域包括股票、债券、外汇、基金、期货、投资银行、证券包销、企业金融咨询、机构性企业营销、房地产、私人财富管理、直接投资、机构投资管理等。摩根士丹利目前在全球 27 个国家的 600 多个城市设有代表处，雇员总数达 5 万多人。





题 记

避险型的机构投资者往往对进入高风险的金融市场踌躇不定，要么担心金融工具种类、特别是避险工具的种类相对缺失，要么害怕被严重套牢或损失惨重。投资组合作为保本基金的投资策略，既能锁定资产组合下跌的风险，又保有向上获利的机会。在严重衰退的金融市场，随着风险资产投资比例的不断下降，投资组合能够最终保持在最低价值的基础之上。为了保护客户的投资组合，基金管理者们大量使用复杂的对冲工具，为的是补偿核心股票持有带来的风险。指数的多元化和交易的便利性极大地方便了机构投资者根据策略变化灵活地配置各种风格特征的资产，风险最小化的唯一方法就是投资组合的极端多样化，增加更多的资产类别，彼此以不同的方式运转。正如俗语所说：“不要把所有鸡蛋都放在一个篮子里。”