



普通高等教育“十一五”国家级规划教材

商务英语立体化系列教材

**Business English Series**

总主编 陈准民 陈建平

# English Readings in Finance

(Second Edition)

## 金融英语阅读

第二版

主编 沈素萍



高等教育出版社  
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## 出版说明

改革开放30多年来,中国政治、经济、文化、社会等方面都发生了翻天覆地的变化。尤其是2001年中国加入WTO(世界贸易组织)之后,作为一个经济大国,中国在经济全球化的进程中正发挥着越来越重要的作用。“中国离不开世界,世界离不开中国”已成为广泛共识。北京奥运会和上海世博会这两件国际大事成为时代背景下的两个亮点,也是中国在国际上扮演的角色的最好注解。中国社会、经济的飞速发展,对外语教学发展提出了更高的时代要求。

与这种时代背景相契合,商务英语教材的编写和出版也随着时代的变化而发展。2000年前后,中国国际贸易学会国际商务英语研究会和高等教育出版社合作,联合对外经济贸易大学、广东外语外贸大学等高校,启动了“普通高等教育‘十五’国家级规划教材”——“商务英语系列教材”的编写工作。2002年至2006年间,陆续出版了《商务英语听说》(上、下)、《商务英语阅读》、《商务英语写作》、《商务英语翻译》(英译汉)、《商务英语口译》等商务英语技能类教材和《工商导论》、《国际经济导论》、《国际贸易实务》、《金融英语阅读》等商务英语专业类教材。该系列教材自出版以来在全国高等院校广泛使用,并且得到普遍认可。

自2007年开始,高等教育出版社组织专家、作者对该系列教材进行修订,并根据教学需求增补了部分教材,并成功申报了“普通高等教育‘十一五’国家级规划教材”——“商务英语立体化系列教材”。新的系列教材旨在为商务英语专业、英语专业商务方向以及商科相关专业英语课程提供更为完整的、成体系的教学资源。总主编陈淮民教授对教材的修订和编写提出了“特、新、精、自、立”的五字要求,即具有中国特色、内容更新、成为精品、拥有自主知识产权和立体化的特点。总主编陈建平教授积极提倡“大商务”的概念,认为商务英语教学应该立足英语,走向国际,培养综合素质高、应用能力强、善于商务交际的人才,并提出应该建立比较系统的课程体系,以适应中国经济发展的需要。此外,应该设定能力培养框架,该框架应具有复合知识结构和技能特征,可以采取模块式结构。

根据本系列教材编委会讨论的结果,并结合院校的使用反馈,该系列的选题范围有所扩展,教材体系结构有所调整。主要包括三个模块——商务英语综合课、听说/视听说课、阅读课教材以引进改编的《体验商务英语》系列为主;商务英语技能类教材以原有教材的修订版为主,增加了《大学商务英语口语》、《商务英语翻译》(汉译英)等;商务英语专业类教材以原有教材的修订版为主,增加了《国际商务谈判》、《国际市场营销》等。

21世纪是数字技术和网络技术广泛应用的时代,数字化学习、网络化学习已经成为一种趋势。为了满足相关需求,为师生提供快捷方便的服务,“商务英语立体化系列教材”将力求突出立体化的特色。高等教育出版社将针对该系列教材在教学网站(中国外语网www.cflo.edu.com.cn)上提供与教材/课程相关的网页,方便读者查询教材/课程的介绍和相关教学资源。部分教材还将提供配套电子/数字教学资源,如录音、录像、电子教案、多媒体学习课件、网络课程等。

中国已经成为世界贸易大国,在世界经济体排名中名列前茅,经济和贸易的发展对我国的商务英语教学提出了更高的要求。培养高层次人才已经不仅是适应国际经济和规则的需要,更是我国积极参与国际竞争,走向世界的需要。希望这套教材能够为国际商务人才培养起到积极作用。

欢迎广大教师和学生提出宝贵的意见和建议,以便使这套教材能够更好地满足教学需求。

高等教育出版社

2011年4月

## 第二版前言

2008年的华尔街金融海啸来势迅猛，有人甚至称其为一场“百年不遇”的金融危机。当今世界是经济全球化的世界，引发此次金融危机的美国次信贷危机导致的不是一国的金融危机，而是全球的金融危机。此次危机由于涉及面广、受影响的人众多，规模相当大，对世界经济造成了很大影响，导致工厂倒闭，工人下岗，甚至社会动荡等一系列的社会问题。由此可见，现代金融与经济乃至整个社会的发展密不可分，金融应被看作社会系统中的重要组成部分，了解金融知识是非常必要的。

本教材的修订在这样一个大环境下进行，高等教育出版社组织的专家给教材的修订提供了宝贵意见，使教材内容更加贴近金融领域。例如增加了世界银行、国际货币基金组织和中国人民银行的职能及其在世界金融经济中所发挥的作用等的篇章，在相关课文的练习中选用反映金融发展和金融危机的最新内容，替换了原有材料，并增加了课文的难句理解译文以及补充阅读练习的答案。

### 具体修改内容如下：

- 1) 重新编写了第一至三章的课文和补充阅读课文；
- 2) 更新了第五、七、九、十章补充阅读的内容，更换了第十一章和第十二章的补充阅读文章；
- 3) 主课文增设难句理解；
- 4) 更换了第七、八、十四章填空练习的内容；对英译汉练习内容进行了调整；第四至七章、第十二至十四章练习内容更换为课文内段落；
- 5) 补充练习增加了答案。

本教材由对外经济贸易大学教授金融英语课程的教师参与编写。本书在编写过程中得到了李会钦、幸敏、陈康、刘平和刘聪同志的帮助，在此谨致谢忱。对书中存在的疏漏，请广大读者予以批评指正。

沈素萍

2011年1月于北京惠园

## 第一版前言

随着我国对外政治、经济、文化交往的日益频繁,金融业也加大了对外开放的步伐。在世界经济一体化和中国加入WTO这一背景下,开展对国际金融理论与实践的深入、全面的研究,积极稳妥地促进中国金融与国际金融的接轨势在必行。相应地,社会对既懂金融专业知识又具有娴熟的英语技能的复合型人才的需求越来越迫切。为了适应高等教育发展的新形势,教育部领导审时度势提出了大学英语教学改革。同时也明确地提出为了适应形势发展的需要,各校要特别重视开展专业英语类教学。

本教材是根据特殊用途英语(ESP)(English for Special Purposes)的教学特点设计编排的。ESP教学的设计建立在满足学习者需求的基础上,课程设计包括语言描述的方式、学习模式和需求分析。金融英语课程开设价值的调查结果表明:97%的学生对此课程予以肯定。由此可见,该课程的设置是符合新形势发展需求的。

本教材题材广泛,内容包括:政治与经济、经济思想史、经济学、国际金融、货币、中央银行、美联储、商业银行的历史、银行管理、金融市场、投资、保险、欧元和经济法。本书的正文选文规范、来源权威,让学生既学习专业知识又掌握高质量的专业英语语言。时文辅助阅读的选材充分注意文章内容的实效性和语言的典型性,以鲜活的语言传递最新的国内国际金融经济信息。

本教材每章配有词汇注释、短语注释、专业术语解释和知识背景介绍。语言练习包括课文理解、短语理解填空、专业术语填空、专业翻译、短篇专业文章理解填空。此外,每章配有金融时文辅助阅读,并配有相关的问题理解,以便使学生通过课堂教学了解当前经济金融领域的最新变化。

本教材编写设十四章,全书各篇将不同的经济金融话题联系在一起,使学生可以对金融知识有整体了解,为学生进一步学习金融英语以及日后接触金融专业课程奠定了良好的基础。例如:第一章在课文中介绍了政治与经济知识,时文部分选用了政府对经济中的作用的介绍。第二章在课文中介绍了经济史知识,时文部分选用了关于资本主义和封建主义的介绍。第三章在课文中介绍了经济学知识,时文部分选用了宏观经济学知识的介绍及其作用。第四章在课文中介绍了国际金融知识,时文部分介绍了国际和国内金融领域的变化。第五章在课文中介绍了货币知识,时文部分选用了关于澳大利亚支付系统的介绍。第六章在课文中介绍了中央银行的起源和历史,时文部分选用了关于中国银行业重组的介绍。第七章在课文中介绍了美联储的起源和历史,时文部分介绍了美联储的组织结构和作用。第八章在课文中介绍了商业银行的历史,时文部分选用了关于商业银行资产负债分析报告。第九章在课文中介绍了商业银行的管理知识,时文部分选用了商业银行损益报表的分析和其积极作用的介绍。第十章在课文中介绍了金融市场,时文部分选用了货币市场工具的介绍。第十一章在课文中介绍了投资知识,时文部分选用了外国直接投资对中国区域发展的前景和政策走向的介绍。第十二章在课文中介绍了保险知识,时文部分选用了对银行机构保险作用的介绍。第十三章在课文中介绍了欧元,时文部分选用了欧元纸币和硬币的介绍。第十四章在课文中介绍了乌拉圭回合协议,时文部分选用了合同的介绍。



## “金融英语阅读”课程大纲如下:

### 一、教学目的

“金融英语阅读”课程从培养高级应用型人才的总体目标出发,结合学生毕业后的工作实际,力求向学生尤其是财经类专业学生提供其未来工作岗位所需要的专业英语知识和技能。同时扩大和深化其语言和专业知识并锻炼其理论联系实际的思维能力。

### 二、教学要求

通过在课堂上采用交际教学法提高其在该领域的英语交际能力。培养学生阅读和翻译金融、保险、会计等专业文献能力同时,通过本课程的学习,学生可以了解有关经济金融理论与实务知识,掌握金融英语专业文章的内容和语言文字特征,在阅读实践中培养和提高他们理解和研究国际金融信息的能力。

### 三、教学原则

#### 1. 突出专门用途英语教学的特点。

专门用途英语教学的特点是使英语内容贴近某个专门行业,英语仅作为该行业的媒介,教学目的是让学生通过全面熟悉英语在该行业中的表现来掌握英语的表达规律。

#### 2. 处理好语言知识和语言技能的关系。

在组织教学时,老师应考虑到,本课程是完成基础英语教学之后的专业英语课程,因此,本阶段的教学仍要注重语言知识和语言技能的关系。应精泛结合进行讲解。

#### 3. 处理好金融专业知识和语言技能的关系。

学生一方面要掌握课本知识和语言,还应通过多种渠道进行学习。金融专业知识的介绍必须同专业语言的教学同步进行,并有机地结合。另外,应注重培养和锻炼学生的专业思维能力以及分析问题和解决问题的能力。本课程是一门语言课程,最终以提高学生专业英语语言运用能力为主要目的。

### 四、教学对象

本教材是为完成大学英语基础阶段学习的本科生编写的,旨在让学生接触一定的专业英语阅读。也可供大专院校初次接触金融英语的学生以及成人自学选用。

### 五、教学安排

本课程的教学需要一个学期完成,每个学期授课为18周,每周授课2个课时,总授课时数约36个课时。

### 六、教学测试

测试的目的是检验教学大纲的具体执行情况。测试可包括金融英语文章的基本语言知识和基本语言技能的应用能力的考查,可采用闭卷形式。本教材的编写人员为对外经济贸易大学教授金融英语课程的教师。本书在编写过程中得到李会钦和幸敏等同志的帮助,在此谨致谢忱。



同时, 本书的成功出版还要感谢高等教育出版社外语出版中心贾巍与张毅达编辑, 他们为此书的出版付出了辛勤的劳动。对书中存在的疏漏请广大读者予以批评指正。

编 者

2005年2月于北京惠园

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# The PBC's Development in 60 Years

On December 1, 1948, the People's Bank of China (PBC) was founded in Shijiazhuang, Heibei Province and started to issue Renminbi which, as the legal tender of the People's Republic of China (PRC), made its debut on the political and economic arenas of the new China. After the foundation of the PRC, the PBC, as China's central bank, played a significant role in the development of national economy. In the past 60 years, especially since the reform and opening-up<sup>①</sup>, the PBC has witnessed continuous changes and improvement in terms of systems, mandates, status and functions, going through a tortuous yet glorious path of development and making tremendous contributions to the development of the national economy.

## The PBC Evolving From a “Mono-Bank” into a Modern Central Bank

From the establishment of the PBC to the eve of the reform and opening-up, China put in place a highly centralized planned economic system<sup>②</sup> and “all-in-one” monopolistic banking system where the PBC was engaged in both central banking and commercial banking. It was a government agency managing financial affairs as well as a national bank undertaking comprehensive banking business.

In December 1978, the 3rd Plenary Session of the 11th CPC Congress<sup>③</sup> decided to shift the CPC's work priority to economic development, an epoch-making strategic decision that heralded the reform of China's economic system. The financial industry was reformed in accordance with the principle put forward by Mr. Deng Xiaoping<sup>④</sup> that “banks should become a lever for economic development and technological upgrading”, with increasing diversification of financial institutions and businesses.

As the national economy developed rapidly and the number of financial institutions kept on increasing, there arose an urgent need for strengthening the coordination and administration of the financial sector. In September 1983, the State Council released the *Decision on Giving the PBC the Exclusive Authority to Function as a Central Bank*. Starting from January 1, 1984, the PBC only

fulfilled the functions of a central bank with its previous business of deposit-taking and lending transferred to the newly-established Industrial and Commercial Bank of China (ICBC)<sup>®</sup>. In 1986, the State Council issued the *Tentative Regulations of the People's Republic of China on the Management of Banks*, which clarified that the PBC is the central bank and assumes 12 functions. In 1993, the State Council brought forth its *Decision on the Financial System Reform*, which stipulated that transforming the PBC into a real central bank was the primary task of the deepening of the financial reform. In March 1995, the National People's Congress passed the *Law of the People's Republic of China on the People's Bank of China*<sup>®</sup>, in which the status of the PBC as the central bank was written into law for the first time. In October 1998, the PBC revoked provincial branches and established nine regional branches.

In the 1990s, the PBC gradually separated policy banking and regulation over securities and insurance firms from its functions. In 2003, the PBC no longer oversaw the banking sector, financial asset management companies, trust investment companies and other depository financial institutions.

In December 2003, the 6th Session of the Standing Committee of the National people's Congress (NPC) passed the *Amendment to the Law of the People's Republic of China on the People's Bank of China*, which adjusted the mandate of the PBC to making and conducting monetary policy, safeguarding financial stability and providing financial services including two new functions, namely anti-money laundering and regulating credit extension and credit information services industry. In August 2005, the PBC Shanghai Head Office (SHO) was established in a bid to improve the central bank decision-making and operational system, and to enhance the efficiency of providing services to the financial markets.

In July 2008, the State Council released the *Provisions on the Main Responsibilities, Internal Structure and Staffing of the People's Bank of China*, which made the PBC report to State Council, adjusted the mandate of the PBC, required the PBC to further improve the monetary policy system and strengthen its coordination with financial regulators, granted the PBC a special role in enhancing comprehensive coordination mechanism, and defined PBC's central tasks in promoting regional and local financial development. More rigorous requirements were thus raised for the PBC to improve its central bank mandate in the new situation.

### **The PBC's Role: Promoting Financial Reform and Maintaining Sound Financial Performance**

First, the reform and development of financial institutions was pushed ahead. After the reform and opening-up policy was adopted, four specialized banks, several insurance companies, joint-stock commercial banks, trust investment companies and securities firms were either established or reestablished. In 1994, three policy banks were founded, and the four specialized banks were transformed into wholly state-owned commercial banks. Starting from 2003, Industrial and

Commercial Bank of China, Bank of China, China Construction Bank and Bank of Communications were successfully listed after completing shareholding reforms. In January 2009, the Agricultural Bank of China Corporation was established. The reform of policy banks was promoted gradually. In December 2008, China Development Bank Corporation was founded, which marked the change of its status from a policy bank to a commercial bank. The reform of Rural Credit Cooperative (RCCs) progressed steadily. The PBC issued special notes to swap non-performing loans of RCCs in regions where the pilot reform was launched. The PBC also actively advanced the pilot projects of micro loan companies.

Second, the reform of the foreign exchange regime was promoted. In 1994, a unified inter-bank foreign exchange market took shape and a single managed floating exchange rate regime based on market supply and demand was put in place. On December 1, 1996, the RMB was fully convertible under the current account. On July 21, 2005, the PBC adopted the managed floating exchange rate regime based on market supply and demand with reference to a basket of currencies.

Third, the development of the financial market was accelerated. In January 1996, a national inter-bank funding market started to operate. In the same year, open market operations were resumed and expanded, and inter-bank bond market was established, and the T-bond repo was launched. In 1990, Shanghai and Shenzhen Stock Exchanges<sup>®</sup> were set up, followed by the establishment of Shanghai Gold Exchange<sup>®</sup> in 2002. In May 2005, the PBC resumed the use of enterprise short-term financial bills. Apart from that, forwards, swaps and interest rate swap products were launched in a row, which enriched the variety of products traded in the financial market and improved price discovery and hedging.

Fourth, efforts were made to prevent and mitigate financial risks and safeguard financial stability. The supervision and regulation of various financial markets and the derivatives market was strengthened. Problem-laden financial institutions were revoked, shut down and disposed of in a prudent manner. Historical burdens on RCCs were dissolved owing to the PBC's financial support and the tax and fiscal policies. The PBC initiated the joint ministerial meeting on anti-money laundering to crack down on money laundering. The Financial Stability Indicator System and the mechanism for tackling contingency in financial institutions were established. The PBC also promoted the establishment of the securities investor protection fund as well as the insurance guarantee fund, and actively studied and designed the framework of deposit insurance system<sup>®</sup>.

In the past 60 years of practice and development, especially in the past three decades of reform and opening-up, the PBC has strengthened macroeconomic management through effectively formulating and implementing monetary policy, prevented and mitigated financial risks by enhancing economic and financial supervision and regulation, improved financial services through upgrading financial infrastructure, and promoted financial reform and development in a comprehensive and coordinated manner through improving research on national and regional economy and finance. The PBC has played an essential role in the national economic and financial activities and achieved self-enhancement simultaneously.

## 1

## Glossary

issue	v.	发行
debut	n.	初次登台
mandate	n.	命令, 授权
tortuous	adj.	曲折的
monopolistic	adj.	垄断的
herald	v.	预示
lever	n.	杠杆
diversification	n.	多样化
assume	v.	承担
stipulate	v.	规定
transform	v.	改变
revoke	v.	废除, 撤销
oversee	v.	监督
conduct	v.	实施
safeguard	v.	保护
enhance	v.	增强, 加强
list	v.	上市
pilot	adj.	试验性的, 引导的
swap	v.	交易, 交换
convertible	adj.	可兑换的
accelerate	v.	加速, 促进
repo	n.	购回债券
dispose	v.	处置, 处理
prudent	adj.	谨慎的
dissolve	v.	使分解
contingency	n.	紧急事件, 意外事故

## 2

## Phrases

in terms of	在...方面
put in place	实施, 到位
in accordance with	依照, 与...一致
put forward	提出, 推举出
push ahead	向前推进



take shape  
in a row  
crack down on

形成  
连续, 一个接一个  
镇压, 取缔

### 3 Special Terms

legal tender	法定货币
policy bank	政策银行
security and insurance firms	证券和保险公司
financial asset management companies	金融资产管理公司
trust investment companies	信托投资公司
depository financial institutions	存放款金融机构
monetary policy	货币政策
anti-money laundering	反洗钱
credit extension	授信, 信用证期延长
joint-stock commercial bank	股份制商业银行
shareholding reform	股份制改造
rural credit cooperative	农村信用社
non-performing loan	不良贷款
managed floating exchange rate regime	有管理的浮动汇率制度
current account	经常账户
inter-bank bond market	银行间债券市场
T-bond repo	国债回购
enterprise short-term financial bills	企业短期融资券
derivatives market	衍生品市场
tax and fiscal policy	财税政策

### 4 Notes

#### 1 The reform and opening-up

The reform and opening-up are a series of policies that China employed from 1978 to rebuild the economic structure as well the social structure of the country. After more than 20 years of reform and opening-up, China has made enormous achievements in economic, political, cultural and social construction. As a result, China's comprehensive national power and people's living standards have increased greatly.

2 A highly centralized planned economic system

It is an economic system in which the central government issues orders to manage every aspect of the economy.

3 The 3rd Plenary Session of the 11th CPC Congress

The 3rd Plenary Session of the 11th Communist Party of China (CPC) Congress, held in late 1978, saw the introduction of China's reform and opening-up policies. From then on, China began to implement the policies of the reform and opening-up.

4 Deng Xiaoping

Deng Xiaoping was the major leader and chief architect of China's reform and opening-up policies.

5 Industrial and Commercial Bank of China (ICBC)

It was founded as a limited company on January 1, 1984. As of 2009, it had assets of RMB 11 trillion (US\$1.6 trillion), with over 18,000 outlets including 106 overseas branches and agents globally. In July 2007, with a market capitalization of US\$254 billion, it became the world's most valuable bank after a surge in its share price, overtaking Citigroup.

6 *The Law of the People's Republic of China on the People's Bank of China*

*The Law of the People's Republic of China on the People's Bank of China*, carried out in March 1995, states the status and main functions of PBC as China's central bank.

7 Shanghai and Shenzhen Stock Exchanges

Shanghai Stock Exchange and Shenzhen Stock Exchange, set up in 1990, are two of China's three stock exchanges, the other being Hong Kong Stock Exchange.

8 Shanghai Gold Exchange

Shanghai Gold Exchange (SGE) is a non-profit self-regulatory organization, approved by the State Council, organized by the People's Bank of China, and registered with the State Administration for Industry & Commerce, for the purpose of gold, silver, platinum and other precious metals, transactions under the principles of openness, fairness, and justice.

9 Deposit insurance system

Deposit insurance is a measure implemented in many countries to protect bank depositors, in full or in part, from losses caused by a bank's inability to pay its debts when due. Deposit insurance system is one component of a financial system safety net that promotes financial stability.