全国应用型本科商务英语系列规划教材

金融英语

Financial English

先鹏 主编

对外经济贸易大学出版社
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先　鹏　**主编**

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出版说明

经济贸易的蓬勃发展为我国高校商务英语专业建设提供了难得的机遇，也提出了更多的挑战。为了更好地推动全国应用型本科院校商务英语专业的发展，对外经济贸易大学出版社组织编写了这套“全国应用型本科商务英语系列规划教材”。

面对经济全球化和中国加入 WTO之后社会对人才需求的新形势，高等院校本科商务英语的人才培养应该定位在“培养德、智、体、美、劳全面发展，英语语言基础扎实，具有较强的英语交际能力，具备基本的商务与文秘知识和业务能力，知识面宽，具有创新精神，知识、能力、素质协调统一，面向经贸、外事、涉外企业、跨国公司、教育等行业，能从事国际商务策划、国际商务谈判、国际贸易、国际金融、国际市场营销、高级商务翻译、教学、科研及管理工作的高级应用型专门人才”。

本系列教材面向全国应用型本科院校，以培养学生的商务英语应用能力为目标。教材编排均根据全国应用型本科院校课程设置而定，适用于应用型本科院校商务英语专业、财经专业和英语专业商务/应用/外贸外语方向的学生。内容包括：《商务英语综合教程1–4》、《商务英语听说》、《商务英语口语》、《商务英语口译》、《商务英语阅读》、《商务英语写作》、《外贸英语函电》、《商务英语翻译》、《商务知识导读》、《国际经贸文章选读》、《金融英语》、《跨文化交际基础》、《国际商务礼仪》、《进出口贸易实务》、《国际商务制单》、《国际贸易理论与实务（英文版）》和《商务技能综合实训》等。

本系列的编撰者们不仅具有丰富的语言教学经验，而且具备商务活动的实践经验，他们集教学经验和专业背景于一身，这是本套教材编撰质量的有力保证。

此外，本套教材配有辅导用书或课件等立体化教学资源，请到 http://www.uibep.com 下载。

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前　言

改革开放以来，中国取得了举世瞩目的成就。尤其在中国加入世界贸易组织后的这十年之间，中国国内和国际的金融环境发生了巨大的变化。中国的金融市场进一步对外开放，外资银行和金融机构纷纷在华开办业务。与此同时，中国的银行和金融机构也通过并购等各种方式走出国门、在海外拓展业务。在经济全球化不断深入的今天，各国之间的金融合作和金融竞争也在加强。由于金融业发展的历史和其特点，英语可以说是全球金融领域的通用语言。在此背景之下，学习和掌握金融英语已经成为培养国际化金融人才的必然要求。对金融工作者和有志于从事金融领域职业的人而言，学习和掌握金融英语不仅是日常工作的需要，也是职业发展有力的助推剂。

《金融英语》精选最新出版的欧美权威金融类报刊和研究文献中的优秀文章，分为十章：货币、中央银行、零售银行、投资银行、债券、私募股权、风险投资、对冲基金、信用评级机构和金融监管。每一章由引入练习、主课文、生词和短语、专业术语、课文注释、课后练习以及补充材料等部分组成。

金融工作非常强调实际应用知识的能力。为了帮助读者熟练使用金融英语，本书在编撰中特别强调实用性和应用性，主要体现在：

1. 所选文章内容充实，体现金融专业特点。本书的主课文都选自近三年内发表的文章，既有诸如《金融时报》和《经济学人》等欧美主流财经媒体发表的文章，也有沃顿商学院和麦肯锡公司等全球知名科研或咨询机构公布的研究文献。本书选文遵循两个要求：首先要有一定的篇幅以保证内容充实，其次能包含和应用所对应章节主题相关的金融知识。绝大部分选文都是评论分析性文章或研究报告，文章用语和风格接近金融工作者日常工作中遇到的文字材料。

2. 选文反映金融领域最新和最热门的主题。始于 2007 年的这一轮金融危机在全球金融业造成了翻天覆地的变化。世界经济至今尚未从金融危机中完全恢复，并且欧美主权债务危机愈演愈烈。在金融危机前，金融领域的热门话题是私募股权和对冲基金，危机之后人们越来越多地关注信用评级机构和金融监管。为了帮助读者理解这些领域的最新材料，本书针对这些主题特别设立了专门的章节。

3. 编撰体例新颖。本书的章节设置难度由低到高，主题内容逐渐深入，前后不同章节的知识结构相互联系。同时，本书在每一章都特别编写了“背景知识”这一板块，介

绍与主题相关的重要概念、主要金融机构和相关其他背景知识，帮助读者进一步熟悉和掌握使用相关的金融英语，提高实际应用知识的能力。

4. 课文注释丰富，延伸性强。为了更好地帮助读者准确理解原文和掌握相关金融专业知识，本书为每一篇主课文编写了大量的注释。注释中既有对选文中专业机构和术语的翻译和介绍，还有重难点句子的翻译和讲解，此外还有一部分注释是对作者用语的分析和相关知识点的延伸介绍。

本教材既适用于商务英语专业的高年级学生，也适用于对外经贸、财经金融、工商管理等专业的学生使用，更可供从事金融行业工作人员进修提高及社会各界人士自学之用。建议本书每一章用 6–8 个学时进行学习。尽管各章节之间有一定的前后联系，读者仍可根据自身专业情况和需求选择具体的学习章节。

在编写此书的过程当中，我得到了四川外语学院国际商学院领导杨柏、李训、李江和白桦的鼓励和支持，我在此表示由衷的感谢。同时我还要感谢许多同事的支持和帮助。本书的成功出版还要感谢对外经济贸易大学出版社的刘丹编辑，她为此书的出版付出了辛勤的劳动。

在本书付梓之际，我特别要感谢对外经济贸易大学的王关富教授。从我读研到从事教学工作，王老师一直指导和鼓励我，我在此对王老师表示深深的谢意和感激。

我把这本书献给我的父亲、母亲和妹妹。这些年的求学和工作，我对他们的关心和照顾远远不及他们给与我的无私的爱和支持。我爱他们，并为拥有这样的家人感到幸运和幸福。

由于本人水平以及时间所限，书中难免会有瑕疵与纰漏，真诚地希望专家和读者们不吝赐教。

先鹏

2012 年 1 月

于重庆歌乐山麓

目　　录

Chapter One

Currency

Learning objective

By the end of this chapter and the relevant reading you should be able to:

✓ Explain why some European countries chose to use the euro as their common currency.

✓ Describe the present problems that euro-zone countries face.

✓ Discuss possible measures to resolve the euro crisis.

✓ Discuss how the value of a currency, monetary policy and fiscal policy interact with one another.

Lead-in questions

1. The birth of the euro is one of the most important historic events of the late 20th century. Do you know which of the following countries does NOT belong to the block of countries that use the euro as their common currency?

   A. Luxembourg

   B. Germany

   C. Greece

   D. Switzerland

   E. Spain

   F. the Netherlands

2. Which one of the following statements about the euro is true?
   A. All the current members of the euro zone adopted the euro in 1999.
   B. Euro banknotes and coins were introduced when the euro was launched on 1 January 1999.
   C. The euro is not the currency of all EU Member States.
   D. When the euro came into being, monetary policy became the responsibility of the independent Eurosystem, which consists of the national central banks of the Member States having adopted the euro.

Fixing Europe's Single Currency

Making the euro area work requires reforms in all its countries, including those with stronger public finances and current-account surpluses.

Historians may look back on 2010 as the year when time sped up in continental Europe. A region that has been habitually slow to tackle its economic problems and that puts greater emphasis on reaching "consensus" than on reform has packed a decade's worth of change into a few short months.

First Greece, the euro zone's most fiscally incontinent country, was spared from default by a €110 billion ($145 billion) bail-out, mainly from other euro-zone countries, partly from the IMF. As the sovereign-debt crisis threatened Ireland, Portugal, Spain and perhaps others, a €440 billion fund, the European Financial Stability Facility (EFSF)[1], was conjured up in a weekend (with promises of €250 billion more from the IMF) as a backstop for countries should they be shut out of bond markets. The three big ratings agencies gave the EFSF a AAA grade on September 20th 2010.[2]

The European Central Bank (ECB)[3] has since spent more than €60 billion buying the government bonds of troubled euro-area countries to help put a cap on yields and keep markets in these bonds functioning. Countries from troubled Portugal to well-off Germany have set out plans for cutting their budget deficits. Spain has embarked on reforms to free its notoriously rigid jobs market that would have seemed unthinkable a year earlier.

These efforts have staved off the sense of emergency, but the euro zone's underlying problems are not easily fixed. Investors are again demanding much higher interest rates for holding the debt of the most troubled sovereign borrowers than for German Bunds.[4] Growing awareness of the likely cost of Ireland's bank rescues is adding to market nerves. Ireland had hoped to limit its budget deficit to around 12% of GDP this year. But the European Union's statisticians are likely to insist that an injection of capital into state-owned Anglo-Irish Bank should be included in the budget figures. That will increase the ratio to around 20%, maybe more.

Then there are concerns about the unevenness of economic recovery in the currency block.[5] Its GDP grew more than twice as fast as America's in the second quarter, but that was mostly because of Germany's best figures since reunification. Austria and the Netherlands, closely tied to the German export machine, also grew strongly. But in Spain and Portugal growth was feeble and GDP in Greece fell sharply. Because central banks elsewhere are more committed to keeping monetary policy lax (or are intervening directly in foreign-exchange markets), the euro has strengthened against the world's other main currencies, making it harder for the region's exporters to compete.

Against this background, Eurocrats are about to set out detailed plans to fix the euro.[6] On September 29th the European Commission will make recommendations for legislation on the "economic governance" of the euro area. These will inform a subsequent report from a task force led by Herman Van Rompuy, the president of the European Council. Both are likely to concentrate on new strictures to limit government deficits and debts, and to say rather less about tackling the region's growing imbalances. A focus on fiscal discipline seems appropriate given the panic over sovereign debt. But without additional measures to revive the sluggish economies on the periphery of the euro zone, investors will continue to fret about these countries' growing debt burdens—and about the euro itself.

One Money, Several Problems

Why should euro-zone countries agree on fiscal rules, or worry if fellow members' economies are too rigid to foster much growth? After all, it was fear of the bond markets, not strictures from Brussels, that spurred Ireland to slash its budget, Spain to cut civil-service pay and Portugal to raise taxes. "Ministers now look anxiously at their country's bond-market spread against Germany just as their predecessors used to monitor their currency's exchange rate against the D-mark[7]," says Jean Pisani-Ferry of Bruegel, a Brussels think-tank.

The answer is that bond-market vigilantes have not always been this vigilant. They have woken up to the varying risk of sovereign default across the euro zone. But had they stirred sooner, Greece might not have got into such a pickle. And they might one day go back to sleep.

When the euro was being designed, its creators decided, in effect, not to rely on market discipline alone. They assumed that without rules fiscal laxity by one member would impose costs on all. One concern was that deficits would boost spending and so put upward pressure on inflation, and thus on the zone's interest rates. Another, chiefly German, worry was that unchecked deficits would build pressure on the ECB to monetise public debts.[8] A related German nightmare, that countries with sound finances would be forced to bail out the profligate, came true.

The architects of the euro at least predicted such problems, even if they could not solve them. The "stability and growth pact"[9] was supposed to limit each country's budget deficit to 3% of GDP and public debt to 60% of GDP. It failed, in part because France and Germany refused to abide by it—and even rewrote the rules when they breached the deficit limit.

In contrast, the problems that arose because different economies responded differently to the zone's common monetary policy were underestimated. The sudden drop in real interest rates on joining the euro in Greece, Ireland and Spain fuelled huge spending booms. (Portugal had enjoyed its growth spurt in the late 1990s in anticipation of euro membership.) Rampant domestic demand pushed up unit-wage costs relative to those in the rest of the euro area, notably in Germany, hurting export competitiveness and producing big current-account deficits.

The euro allowed these internal imbalances to grow unchecked and now stands in the way of a speedy adjustment, because euro-area countries whose wages are out of whack with their peers' cannot devalue. For critics of the euro this only points up how far the zone is from being an "optimal currency area"[10]. America's regional economies may often diverge: a drop in oil prices might prompt a consumer boom in California while leaving Texas depressed. But wages and prices are far more flexible in America and workers have generally been more inclined to move from state to state to find work. By contrast, say the sceptics, the economies of the euro area are too diverse to live with the same money and too inflexible to adjust to imbalances when they arise.

That is too pessimistic. The euro's weaknesses can, with difficulty, be addressed and measures can be put in place that should at least mitigate the build-up of similar problems in future. The zone's woes are not unique. Few single countries would meet the academic criteria for optimal currency areas. America has its share of depressed spots—and since almost a quarter of those with mortgages owe more than their houses are worth, America's workers are less mobile than they were. Nor is the euro wholly to blame for the credit booms in parts of the zone. Low interest rates and an underpricing of risk were widespread: credit boomed in many countries—America, Britain, Iceland—with floating exchange rates.

The Fiscal Fix Is In

New rules to encourage fiscal discipline should help the euro area. They will reassure the bond-market vigilantes—and should come in handy if the vigilantes drop off again. Now would be a good time for national governments to adopt home-grown fiscal rules, as Germany already has. And as euro members are to underwrite each other's debts through the EFSF, it is natural that they should demand more say in each other's budgets. European reviews of national budgets for the coming years have already been brought forward by six months. Firmer sanctions, such as withholding of EU funds or suspending members' voting rights in the euro group, may be considered, but they would be politically fraught.

If the collective is the ultimate paymaster, should more fiscal power be held centrally, as euro-federalists hope? The vast bulk of taxation and public spending is carried out by individual euro-area countries, and the EU's budget is a tiny 1% of GDP. In America, the federal government collects around two-thirds of all taxes.

In theory, there are good arguments for greater centralisation. It is cheaper and more efficient to raise taxes centrally. And it is also cheaper to borrow that way: no American state on its own could rival the liquidity in the market for Treasuries[11]. A big central budget means that borrowing risks are pooled, too, rather than falling on small, troubled countries such as Greece.[12]

But there are also good arguments against. A country with high unemployment, say, would have less incentive to make its labour market more supple if jobless benefits were financed federally. Anyway, European countries are nowhere near ready to cede so much fiscal autonomy.

Euro-zone countries could try to build their own version of the Treasury market through a common bond issue. Analysts at Bruegel have proposed such a scheme, which might also be used to impose fiscal discipline. Countries would be allowed to issue jointly guaranteed ("blue") bonds but only up to a limit of 60% of their GDP. Additional "red" bonds would be backed only by the standing of the sovereign issuer. Blue bonds would be senior to red ones, which would be subject to an "orderly" restructuring in default.[13]

Such a scheme would be tricky to implement swiftly. Most euro-zone countries' debts are way above the 60% limit and rising each year. So withdrawing the implicit guarantee on the rest of their bonds would be likely to cause tremors in financial markets. In its favour, the Bruegel idea may be a way to set long-term limits on each country's debt levels. The requirement to meet the terms of a blue bond issue is likely to be a more powerful disciplinary device than penalties from Brussels for missing a fiscal target.

At the height of the sovereign-debt crisis in May, bond markets penalised euro-zone countries, like Greece, whose large budget deficits were adding to an already high stock of public debt. Now investors may have started to worry more about prospects for GDP growth. Sluggish economies cannot sustain a heavy debt burden forever, and for many countries improving export competitiveness is a harder task than repairing their budgets.[14]

Broadly, there are three ways for a country to restore competitiveness: devaluation (which reduces wages relative to those in other exporting countries), wage cuts or higher productivity. In the euro area, the first option is out. The other two rely on easing job-market rules so that pay matches workers' efficiency more closely, and workers can move freely from dying industries and firms to growing ones. Governments also have to tackle the lack of competition in markets for goods and services, notably in non-tradables (e.g., utilities), whose prices affect the costs of other firms, including exporters. A bigger push from Brussels to open services to greater cross-border competition might do far more good than more prescriptions about debts and deficits.

Adjustment by cutting wages is quite brutal, especially without the support of an expansionary fiscal policy.[15] An alternative would be for competitive, trade-surplus countries, such as Germany and the Netherlands, to spend more: the combined deficits of the euro zone's "periphery" are more or less offset by surpluses at the zone's "core".[16]

It is possible to come up with other heretical answers to the euro area's imbalances—for instance, tolerating a higher inflation rate, at least temporarily. Workers are usually reluctant to accept the pay cuts required to regain competitiveness. A higher inflation rate would make it easier for relative wages in different countries to adjust, because a cut in real wages would be easier to disguise with inflation of, say, 4% or 5% than the 2% that the ECB now aims for. But that may embed expectations of permanently higher inflation, which would have to be squeezed out later. And it would be anathema to the ECB, Germany and others. Even in this year of upheaval, it would be an upheaval too far.

(From *The Economist*, September 23rd, 2010)

http://www.economist.com/node/17093339

I. New Words

surplus *n.* 盈余，顺差
consensus *n.* 共识
incontinent *adj.* 不能自制的
default *n.* 违约，拖欠债务
conjure *vt.* 用魔术变出
backstop *n.* 增援
embark *vi.* 着手，开始做某事
underlying *adj.* 根本的，基础的
unevenness *n.* 不平坦，不均衡
feeble *adj.* 虚弱的，无力的
lax *adj.* 宽松的，松懈的
sluggish *adj.* 不活泼的，疲软的
periphery *n.* 外围，边缘
stricture *n.* 指责，约束
vigilant *adj.* 警惕的，警觉的
pickle *n.* 处于困境，遇到麻烦
profligate *adj.* 挥霍的，浪费的
spurt *n.* 突然而又快速的爆发
rampant *adj.* 无节制的
diverge *vi.* 分开，分歧，相异
mitigate *vt.* 减轻，缓和
underpricing *n.* 定价偏低
underwrite *vt.* 承保，承担财政责任
scheme *n.* 计划
tremor *n.* 颤动，震动
prescription *n.* 法令，规则
heretical *adj.* 异端的
embed *vt.* 牢牢地嵌入
anathema *n.* 禁令，诅咒
upheaval *n.* 突然的巨变或动荡

II. Phrases

1. embark on　着手，开始做某事

例句：He has already embarked on his new dictionary.

他已着手编他的新词典。

The government is set to embark on a fresh round of public service reforms, radically changing the way services for children and the elderly are delivered.

政府将启动新一轮的公共服务改革，在极大程度上改变儿童和老人获得服务的方式。

2. stave off 避开，挡开，延迟

例句：The central bank lowered interest rates to boost the economy and stave off a recession.

为了刺激经济增长和防止衰退，央行降低了利率。

The company has managed to stave off the threat of bankruptcy for the time being.

该公司目前成功避开了破产的威胁。

3. task force 特别行动小组，工作小组

例句：A task force (TF) is a unit or formation established to work on a single defined task or activity.

特别工作小组是为某一特定的任务或活动而组成的单位。

A World Economic Forum task force presented world leaders with proposals to accelerate private sector investment and innovation in the fight against climate change.

世界经济论坛的一个工作小组向各国领导人介绍了如何促进私营部门在应对气候变化方面的投资和创新。

4. fret about 对……担心，担忧

例句：You had better not fret about your mistakes.

你最好不要为你的错误而烦恼。

Investors fret about Europe debt crisis.

投资者们对欧洲债务危机感到忧虑。

5. bail out 对……提供（经济）紧急援助

例句：The citizens of this island country refused the government's proposal to bail out the country's banks.

该岛国的公民拒绝了政府向银行提供紧急援助的提议。

Many people raised the question: should the Big Three car manufacturers be bailed out by the US government?

许多人都提出疑问：美国政府应不应该援助汽车制造业的三大巨头？

6. abide by 坚持，遵守

例句：She will abide by her promise.

她会信守诺言的。

China has always maintained that WTO members should conscientiously abide by WTO rules and fight trade protectionism.

中国一贯坚持世界贸易组织各成员国应当切实遵循世贸组织的规则并与贸易保护主义作斗争。

7. **out of whack 紊乱，不正常，不一致**

例句：Australian house prices are massively out of whack and will be brought back to earth, an expert says.

一位专家表示，澳大利亚的房价严重过高并将会跌回到现实一点的水平。

You're acting out of whack!

你的行为真不正常！

8. **come up with 想出，提出；追赶上**

例句：He could not come up with a proper answer.

他想不出一个合适的回答。

We shall have to work hard to come up with the other firm.

我们得埋头苦干才能赶上那家公司。

9. **aim for 以……为目标**

例句：We aim for a quick turnover of stock in our stores.

我们的目的是要加速百货店的库存周转。

The Tokyo Stock Exchange and the Osaka Securities Exchange will aim for a merger deal by autumn.

东京证券交易所与大阪证券交易所计划在秋天之前完成合并交易。

10. **point up 强调；清楚表明**

例句：The report of the discussions points up the responsibility of teachers.

讨论会的报告特别强调了教师的责任。

The recent disagreement points up the differences between the two sides.

最近的争执清楚表明双方之间存在的分歧。

11. **come in handy 变得有用，派上用场**

例句：I bought a new pen today and it will come in handy for work.

我今天买了一只新笔，工作上正好派上用场。

Don't throw it away, it might come in handy some day.

别把它扔了,没准儿哪一天用得着呢。

12. **drop off 落下；睡着；减少**

例句：The old man has dropped off by the fire.

这个老人在炉火旁边睡着了。

Bottled water sales drop off.

瓶装水的销售量减少了。

III. Special Terms

current account 国际收支中的经常项目
sovereign debt 主权债务
rating agency 评级机构
budget deficit 预算赤字
think-tank 智库/智囊团
floating exchange rate 浮动汇率
fiscal discipline 财政纪律
treasury market 政府债券市场/国债市场
borrowing risks 借款风险
labour market 劳动力市场
jobless benefits 失业补助
IMF (International Monetary Fund) 国际货币基金组织

IV. Notes

1. the European Financial Stability Facility 欧洲金融稳定基金
   The European Financial Stability Facility (EFSF) is a special purpose vehicle agreed by the 27 member states of the European Union on 9 May 2010, aiming at preserving financial stability in Europe by providing financial assistance to eurozone states in economic difficulty.
2. The three big ratings agencies gave the EFSF a AAA grade on September 20th.
   三大评级机构在9月20日给予欧洲金融稳定基金3A评级。
   此句中提到的三大评级机构指的是全球影响力最大的三家信用评级机构，即标准普尔公司（Standard & Poor's）、穆迪投资者服务公司（Moody's Investors Service）和惠誉国际信用评级有限公司（Fitch）。这三家公司分别按照自己的标准和方式对证券发行人和证券信用进行等级评定。欧洲金融稳定基金获得的3A评级是级别最高的信用评级。
3. the European Central Bank(ECB) 欧洲中央银行
   The European Central Bank (ECB) is the monetary authority of the European Union (EU). It administers the monetary policy of eurozone member states. It is thus one of the world's most important central banks. The bank was established by the Treaty of Amsterdam in 1998, and is headquartered in Frankfurt, Germany.
4. Investors are again demanding much higher interest rates for holding the debt of the most troubled sovereign borrowers than for German Bunds.