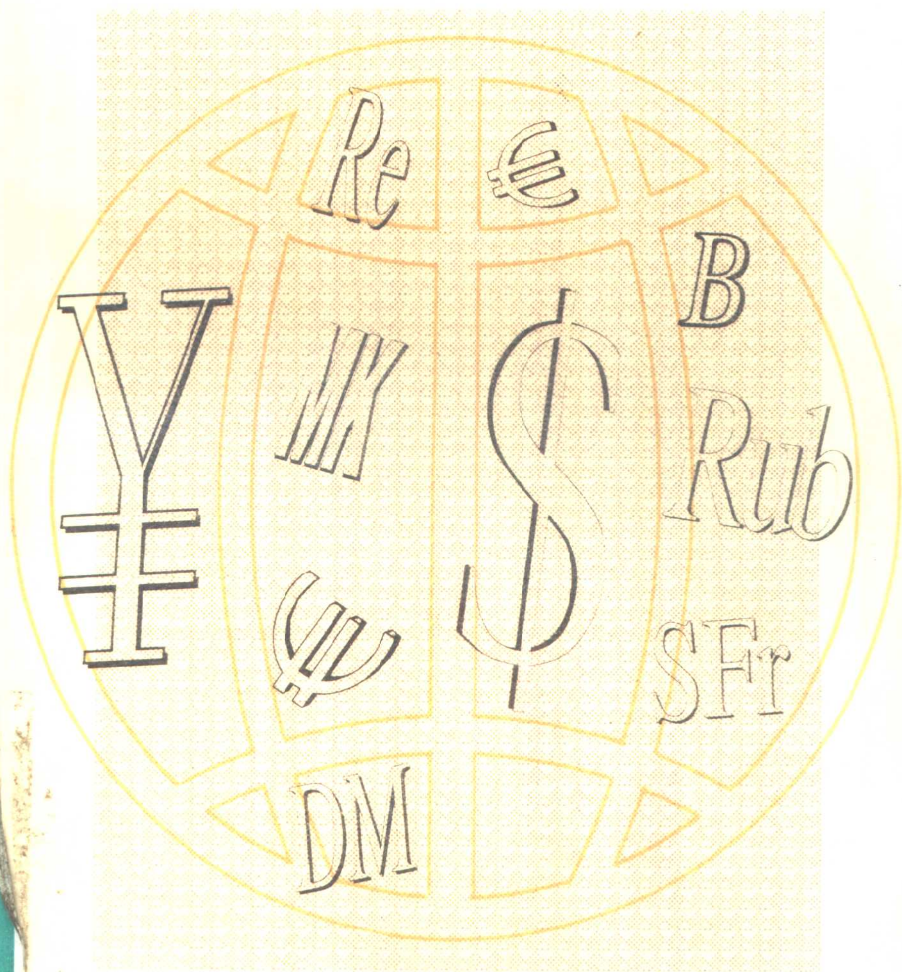
国际金融英语教程

International Finance

云红茹　褚广友　编著



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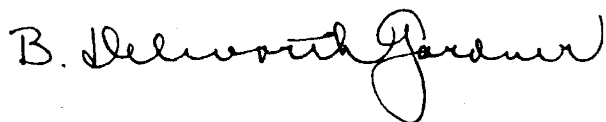
FOREWORD

Few areas of modern economics are so complex and difficult as international trade and finance. Part of the reason is that the field is changing and developing rapidly. Yet , it is absolutely essential that diplomats, businessmen, and public officials, as well as econo-mists, have a thorough understanding of international markets and policies as well as the monetary and financial institutions that affect trade and financial interactions among nations. It is also of the utmost importance that this knowledge and training be available in English, the international language of business and finance .

This book is a splendid and welcome elucidation of this whole set of issues. The policies and institutions that affect world trade, foreign exchange rates, risk management, and capital transfers are admirably discussed in the volume. The subject-matter scope of the book is truly world-wide. All students, especially those majoring in English, who expect to be concerned with international affairs will profit immensely from careful study of the material and wisdom found in this book . The writing is clear and cogent . I highly recommend the book to serious students who would like to understand better how the international economy works and what

resources are available to promote sustained economic growth and development .



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序　言

货币是市场经济运行的血脉，因而现代经济是金融经济。21 世纪显然是全球经济和金融一体化的时代，因而对国际金融知识的掌握成为我们知识结构中理所当然的部分。

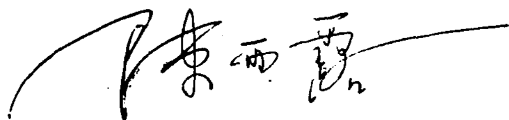
这本《国际金融英语教程》，由外交学院云红茹副教授和褚广友副教授编著。云红茹同志毕业于北京外国语大学研究生班，又获得中国人民大学国际金融硕士学位。此书由这样一位拥两学科优势的学者编著，使专业内容用地道的英语完整准确地表达出来，是十分难得的。褚广友同志现任外交学院副院长，多年来从事外交、外事工作， 1985 年至 1986 年派访英国牛津大学研究国际经济， 1996 年曾担任联合国大会行政和预算委员会组长。两位学者优势的互补保证了本书的质量。

我仔细阅读了这本教材。认为它有一般国际金融英语教材的涵盖面广、容易读懂的优点，又有自己的个性。这些个性突出表现为教材各部分内容具有很好的逻辑性，基本概念和原理准确清楚，同时又介绍了最新的数据资料、理论观点和金融工具。这在专业英语教材中是不多见的，说明作者是花了不少的功夫的。

这本教材适合作为金融专业的专业英语教材，也应该能够作为英语语言专业有经济倾向的同学选择的金融知识教材。当然也

是金融领域广大读者学习金融英语的读本。

有广泛适用性、又有专业水准的教材不容易写，因此我为两位作者的成绩由衷的高兴！



中国人民大学财政金融学院

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PART 1 INTERNATIONAL MONETARY SYSTEM

A system is an aggregation of diverse entities united by regular interaction according to some form of control. When we speak of the international monetary system we are concerned with the mechanisms governing the interactions between trading nations, and in particular, the money and credit instruments of national communities in foreign exchange, capital, and commodity markets. The control is exerted through policies at the national level interacting with one another in that loose form of supervision that we call cooperation and through the international organizations such as the IMF, the World Bank, the World Trade Organization that transcend national boundaries.

Although an international monetary system has been in existence since monies have been traded, it is common for most modern discussions of international monetary history to start from the late nineteenth century. It was during this period that the gold standard[1] was established.

CHAPTER 1 A HISTORICAL REVIEW OF THE INTERNATIONAL MONETARY SYSTEM

1.1. THE GOLD STANDARD: 1870-1914

Although no exact date for the beginning of the gold standard can be pinpointed, we know that it started during the period from 870 to 1900. Under the a gold standard, currencies were valued in terms of

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their gold equivalent(an ounce of gold was worth $20.67 in terms of the U.S. dollar during the gold standard period). The gold standard is an important beginning for a discussion of the international monetary system because the major trading nations defined the value of their currencies in terms of gold, and all currencies were linked together in a system of fixed exchange rate[2]. The exchange rate between the U.S. dollar and the British pound was $4.87= 1 , and this was called the mint parity[3] between the two currencies.

Gold was used as the monetary standard because it is a homogeneous commodity worldwide that is easily storable, portable, and divisible into standardized units like ounces. Since gold is costly to produce, it possesses another important attribute--governments cannot easily increase its supply. A gold standard is a commodity money standard[4]. Money has a value that is fixed in terms of the commodity gold.

One aspect of a monetary standard that is based on a commodity with relatively fixed supply is long-run price stability. Since governments must maintain a fixed value of their money relative to gold, the supply of money is restricted by the supply of gold. Prices may still rise and fall with swings in gold output and economic growth, but the tendency is to return to a long-run stable level. New discoveries of gold would generate discontinuous rises in the price level, but the period of the gold standard was marked by a fairly stable stock of gold and relatively stable price levels.

The advantages of the gold standard are that(1) it limits the power of governments or banks to cause price inflation by excessive issue of paper currency; and (2)it creates certainty in international trade by providing a fixed pattern of exchange rate. The disadvantages are: (1)

it may not supply sufficient flexibility in the supply of money, because the supply of newly mined gold may not be closely related to the growing needs of the world economy for commensurate supply of money; (2) a country may not be able to isolate its economy from depression[5] or inflation[6] in the rest of the world; and (3) the process of adjustment for a country with a payments deficit[7] can be long and painful whenever an increase in unemployment or a decline in rate of economic expansion occurs.

Currencies on an unrestricted gold standard are freely convertible into gold at the fixed price defined, usually by statute, by the monetary authorities, and thus gold may flow internationally as a means of payment or a medium for movement of capital. In unrestricted international exchange, this availability of gold at a fixed price establishes the upper and lower limits of fluctuation in the exchange rate, called the gold point. Thus, for U.S. debtors on foreign claims, purchase and shipment of gold at its total cost (purchase price, drayage, shipment, insurance, loss of interest, etc.)would establish the premium above gold par value of the currency that its exchange rate might go to; at any higher rate, it would be cheaper to buy and ship the gold rather than pay a higher price for exchange, i.e., the gold export point[8]. On the other hand, foreign debtors on U.S. claims would find it more productive of dollars to buy gold and ship it if the discount for the U.S. dollar below its gold par[9] value should be more than the cost of purchase and shipment of the gold itself, i.e., the gold import point[10].

A freely functioning gold standard, without restriction on convertibility, would provide an automatic mechanism for adjustment of international balance of payments[11]. Should a country have a balance of payments deficit[12], gold leave the country in settlement

thereof this would have a deflationary effect[13] on the economy, tend to stimulate exports and reduce imports, and in time would be effective in reversing the gold outflow. On the other hand, should a gold inflow develop, the inflationary effect on the economy would tend to reduce exports and stimulate imports, and in time would effect a reversal of the gold inflow. Hence in both directions, an international balance of payments equilibrium[14] would be restored.

People today often look back on the gold standard as "golden age" of economic progress. It is common to hear arguments supporting a return to the gold standard. Such arguments usually cite the stable prices, economic growth, and development of world trade during this period as evidence of the benefits provided by such an orderly international monetary system.

In practice, the actual flows of gold were not the only, or even necessarily the most important, means of settling international debts during this period. Since London was the financial center of the world, and England the world's leading trader and source of financial capital, the pound also served as a world money. International trade was commonly priced in pounds, and trade that never passed through England was often paid for with pounds.

In the "golden age" of the unrestricted gold standard(1870-1914),most financially important nations went on the gold standard: Great Britain (1879); US (1879); German (1971); Belgium, France, Italy, Switzerland (1874); the Netherland (1975); Austria (1892); Russia (1898); Japan (1897) ;Sweden (1873). By 1900, the gold standard had inclusively covered all the major industrial economies, and most small agrarian ones as well. But in August 1914, the international gold standard ended abruptly--almost overnight, as the

warring European countries declared their currencies inconvertible into gold and into each other.

1.2. THE INTERWAR PERIOD: 1914-1944

The First World War (1914-1918) greatly strained international relations and caused a disruption of international trade as the main Western countries suspended the convertibility of their currencies into gold. Since the war was physically fought in Europe, it had a destructive effect on the economies there, and the governments of the European countries had to make monetary policies to meet the need of financing war expenditures. The abandonment of the gold permitted these countries to adopt policies that resulted in huge increases in the quantity of money which caused the inflation during and after the war. On the contrary, the United States experienced little inflation and thus returned to the gold standard in June 1919. The war ended Britain's financial preeminence, since the United states had risen to the status of the world's dominant banker country. The period witnessed the growing competitiveness of American products abroad and the rapid expansion of U.S. international trade. After the First World War, some other countries, notably Britain, attempted to return to the gold standard, but at a high cost in terms of unemployment. In 1925, England returned to the gold standard at the old prewar pound per gold exchange rate, even though prices had risen since the prewar period. As John Maynard Keyens[15]. the most influential economist of his age, had correctly warned, the overvalued pound hurt U. K. exports and led to a deflation of British wages and prices. By 1931, the pound was declared incon-vertible because of a run on British gold reserve[16]

(a large demand to convert pounds into gold), and so ended the brief U. K. return to the gold standard. Once the pound was no longer convertible into gold, attention centered on the U.S. dollar. A run on U.S. gold at the end of 1931 led to a 15 percent drop in U.S. gold holdings. Although this did not lead to an immediate change in U.S. policy, by 1933 the United States abandoned the gold standard. This and other parallel developments, such as the emergency and then the collapse of large scale international capital flows were contributory factors to the Great Depression[17] (1929-1933). International monetary events were seen to have played a significant role in the Depression and so, during and after the Second World War(1935-1945), plans were made to bring some order to the world monetary system.

1.3. THE BRETTON WOODS SYSTEM 1944-1971

The Bretton Woods System is the postwar dollar-centered monetary system established under the Bretton Woods agreement that emerged from the International Monetary and Financial Conference of the United and Associated Nations[18] in July 1944 at Bretton Woods, New Hampshire.

1.3.1. Background

During the WWII many countries suffered heavy economic losses owing to the following factors as wasting of resources in waging warand foreign exchange volatility after the demise of the Gold Standard System. Discussions started to focus on reconstructing a monetary system which could avoid the excessive volatility in exchange rate through international cooperation. During the depre-

ssion, the exchange rate of international currencies began to fluctuate , and in trying to stimulate their domestic economies by increasing export, country after country devalued their currencies (which was referred to as the competitive devaluation[19] of national currencies). This severely hampered the development of international trade, bank credit as well as capital investment. The WWII changed the world political and economic power configuration. Britain's economy was severely damaged and the international status of pound suffered a disastrous decline. On the contrary, because the United States held "mercantilism" which was better to export than import, the United States ran a trade surplus and accumulated gold stocks during this period, thus mounted the throne of the head of the world alliance. The international status of the U.S. dollar rose unprecedentedly as 70 pe-cent of all the gold held by the monetary authorities of the world was in the hand of the U.S. ,so its gold reserve was greatly augmented.

Against such a background, primarily the United States and Great Britain began to study the post-War international monetary system . The two countries started to negotiate the terms in which a particular vision of the post-War monetary arrangements were presented. The two principal individuals involved in the negotiations were Harry Dexter White, representing the United States, and John Maynard Keynes, representing Great Britain.

1.3.2. The White Plan

Put forward by the American economist, Harry Dexter White[20] in 1942 placed a premium on stable domestic and international prices; especially, prices of national currencies or exchange rate. Stabilizing exchange rates would reduce the cost of conducting foreign trade, and

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