

國際金融實用英語教程

PRACTICAL ENGLISH FOR
INTERNATIONAL FINANCE

顧雪帆 沈澤群 編著



上海外語教育出版社

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顾雪帆 沈泽群 编著

本书名承蒙上海市江泽民市长题赠，
于此谨致谢忱。——编者

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前 言

自我党的十一届三中全会决定并实行我国经济对外开放政策以来,我国对外政治、经济、贸易、文化的交往活动日益频繁,出现了蓬勃发展的新景象。特别是近年来,随着我国经济体制的改革,金融结构的变化,对外经济贸易又有了新的发展;在当前特定的形势下,对于国际金融理论的进一步研究和实践,客观上向我们提出了更迫切的任务和要求。

为适应我国高等院校培养外贸、金融、财经、银行、企业管理等专业人才,以及涉外单位干部自修和社会自学等方面的迫切需要,编者近年来根据当代国际金融体系,从我国经济发展的实际情况出发,汇集了美、英等国著名经济学家有关的最新论著和我国专家的经济专著,并参照沈泽群主编的《银行国际业务实用英语教程》中若干课文,编写成本书《国际金融实用英语教程》。

本书的编写原则是:理论与实践相结合,专业知识与专业英语相结合,英汉注解并重。具体内容主要从对当前世界经济形势的分析、国际收支基本概念、国际货币制度谈起,进而对国际金融、外汇、外汇管理等加以描述,最后结合我国引进外资外技,创办“三资企业”,以及若干主要国际贷款和资金融通分别予以论述。总的目标在于培养既具备本专业知识,又兼备本专业外语交际能力的人材。

本书共编正课文十六课,副课文十六课和 Inter-lessons 三课。每课内容包括:一、正课文,附比较周详的英汉注释;二、课文习题;三、结合正课的补充读物,暨附注;四、插图与实例。上述内容足以供高校本专业三年级每周2—3课时一学年使用,既可顺

序使用,也可选择使用。为便于广大读者自学,编者特别对正副课中的词汇、语音、语法、语句、专业术语等均加以详细的中英文注释,这为读者在掌握专业英语和专业知识的道路上扫除了不少可能的障碍。

本书在编写过程中由中国银行上海分行沈泽群副研究员审订。

本书承蒙上海外国语学院薛蕃康教授审阅,并提供宝贵意见,谨于此表示衷心感谢。

由于编者水平所限,不足之处一定很多,差错也在所难免,深望同行专家、广大读者予以批评指正。

编者

一九八六年八月

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LESSON I

WORLD ECONOMY TO 1990—PROSPECTS AND ISSUES

Current Situation:

By the end of 1985, the aggregate picture of the world economy had been marked by the following features:

1. The Western countries saw their economic upturn rapidly losing momentum; the Soviet Union and most other East European countries again experienced a sluggish growth rate; and the majority of the developing countries remained in the grips of severe economic difficulties.

2. The current accounts of the U.S., Japan and West Germany had become exceptionally unbalanced as a result of the lop-sided pattern of growth, and, even more, of trade. The fiscal deficit, current account deficit and net foreign liabilities of the U.S. amounted to 172 billion, 118 billion and 88 billion dollars respectively. About a half of the U.S. current account deficit was mirrored by Japan's surplus of 47.5 billion dollars and West Germany's surplus of 12.75 billion dollars.

3. Exchange rates were still at levels that seemed likely to make for a further widening of the above imbalances, further weakening of the dollar still needed to put the capitalist world economy in order.

4. Protectionism practised by the industrial countries continued

to mount, most of them were directed against the developing countries.

5. International debt issue had suffered a setback after some progress made in 1984, with the major debtor countries, notably those in the Latin America, making slower adjustments and receiving few new loans.

Against this background, the U.S. growth has opened 1986 on a very feeble note, so have the rest of the six major industrial countries. Their dream for adequate, sustained and non-inflationary economic growth, including correction of international imbalances has not been realized. The U.S. has been calling upon Japan and West Germany to pursue more expansionary fiscal and monetary policies – i.e. into faster growth – in order to let the U.S. have time to adjust its economy and at the same time, not to plunge the capitalist world into another recession. But responses to the call have been few.

Indeed, the near halving of the oil price, further lowering of interest rates and weakening of the dollar, and the U.S. commitment to reduce its fiscal deficit have offered a window of opportunity to the industrial countries to rectify their mutual imbalances and move their economies closer to a non-inflationary potential. Unfortunately, this window may close before they realize the fruit given by the present situation which is generally favourable to industrial countries, especially to Japan and West Germany, and, to a lesser extent, the U.S. There are still considerable uncertainties and issues surrounding the world economic outlook.

Uncertainties and Issues:

Foremost among these uncertainties and issues are as follows:

1. U.S. Deficits: The enormous U.S. trade and current account deficits are rooted in its huge fiscal deficits, and without a substantial

reduction in the fiscal deficit, it will be almost impossible for the U.S. to correct its external deficits by merely regulating the dollar's exchange rates. In December 1985, the U.S. Congress adopted a bill to balance the Federal budget by 1991. But without sizable cuts in military expenditures and a joint collaboration of the other major industrial countries on economic policies, this goal can hardly meet.

2. Oil and Non-Oil Primary Commodities Prices: The sharp plunge in oil price from \$27 a barrel in December 1985 to less than \$12 a barrel in April 1986 brings comforts to oil-importing countries, especially oil-importing industrial countries; but a disaster to the oil-exporting countries, especially oil-exporting debt-burdened countries. Even Japan and West Germany, the largest beneficiaries of lower oil prices, are worrying about the long-term impact to their economies. The most immediate reason is the fear of the trigger of the international debt crisis and of the renewed economic turbulence among oil-exporting countries, which have suffered a \$4.8 billion a year in revenue for every dollar fall in the oil price. Though many experts believe oil price will stabilize between \$15 and \$20 late in 1986 as demand picks up, the possibility of much lower price cannot be ruled out.

During the period of 1981—1985, non-oil primary commodities indexes in terms of U.S. dollar had been much lower than the average indexes of the preceding five years from 1976—1980. If we take the price index in 1980 as basis, the annual average indexes for the period of 1981—1985 were only 85, 74, 80, 82 and 81. The drops in the later years of the period can be attributed to the abnormal appreciation of the dollar, but the current inequalities of economic relations between the North and the South are the main factors. With the slow-down of the economic growth of the industrial countries, it is expected that

the prices of non-oil primary commodities will remain subdued. The prospect of export receipts of many developing countries is still clouded by pessimism.

3. **Fluctuations in Rates of Exchange and Interest:** From its peak of February 25, 1985, the dollar's nominal exchange rates fell more than 30% against yen and mark on March 21, 1986. The further weakening of the dollar is very possible. The possibility of the instability of the dollar gives rise to concerns of the aggravation of the international monetary system. Nominal rates of interest, in general, continue to be lower; still, real rates of interest remain higher than had been judged appropriate in the last year. High real interest rates not only are harmful to the economic growth of the major industrial countries, but also increase the burden of the interest payments of the already heavily debt-burdened countries.

4. **International Debt:** The international debt crisis was somewhat eased through rescheduling as the world economy recovered from 1980—1982 crisis of the capitalist world. But the rescheduling only deferred payment, it did not reduce the debts nor their interest. The total amount of debts of the developing countries is still rising, and at the end of 1985, it stood at close to \$1,000 billion despite the efforts made by the debtor countries to bring it under control. Along with the subdued prices of non-oil primary commodities and the steep plunge of oil price, the debt situation of the debtor countries took a turn for the worse with international commercial lendings coming almost to a standstill. World debt problem may give rise to an international financial crisis if the creditors do not make any concessions to the debtors in the coming years.

Short-Term and Medium-Term Outlook:

The projections are based on the assumptions that (1) the nominal

exchange rates among major industrial countries will maintain at the levels prevailing at the end of March 1986; (2) oil price will maintain an average price of 15 dollars per barrel until the end of 1987; (3) for the medium-term, the industrial countries will maintain a commitment to reducing budget deficits and maintaining a firm control of inflation; and (4) protectionism will be eased. The table at the end of this lesson lists the short-term world economic outlook for 1986 and 1987 forecasted by the IMF in its *World Economic Outlook* in April 1986. There is also a table prepared by Morgan Guaranty Trust Company of New York in its March 1986 edition of *World Financial Markets* which lists the short- and medium-term economic outlook of the OECD countries. The assumptions here are the same as listed above with the exceptions that (1) the oil price will move to an average of \$17—\$18 a barrel in 1986—1987 and rise but slowly thereafter, and in the late 1980s, price could be up to \$20 to \$25 a barrel in real terms; (2) the economic growth in Japan and West Germany will average 0.6% faster than seems likely on present policies; and (3) the effective dollar rate from 1986 to 1988 will further depreciate about 18% on the basis of the average monthly effective dollar rate of December 1985, i.e. 112.

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NOTES TO THE TEXT

1. **World Economy** (世界经济) — economics which recognizes the interrelationships among the economies of various nations, rather than treating any one nation as a closed economy. It includes such topics as absolute advantage (绝对利益), comparative advantage (相对利益), foreign exchange, importing, exporting, and other topics.
2. **Prospects and Issues** — 展望与问题
'prospect' / 'prespekt' / (n) — something expected or hoped for, lookout (前景).
'issue' (n) — here means question to be disputed or decided (问题).
3. **the aggregate picture of the world economy** — 世界经济总的情景
'aggregate' /'ægrigeit/ picture' = general situation (总的形势).
'picture' (n) — here refers to a state of affairs (状况), e.g.
The current commercial picture abroad gives much cause for anxiety.
4. **The Western countries saw their economic upturn rapidly losing**

momentum — 西方国家经济好转的势头迅速减弱。

'sec' (v) — meaning have knowledge or experience of; witness
(目睹, 经历).

'upturn' /'ʌptə:n/ (n) — change for the better (情况好转), e.g. an
upturn in production (生产情况好转).

'lose momentum /məu'mentəm/' — 失去势头
Cf gain momentum (增加力量).

5. **again experienced a sluggish growth rate** — (经济)增长率再次停滞不前
'sluggish' /'slʌɡiʃ/ (adj) — inactive, slow moving (滞呆的, 不活动
的), e.g. sluggish sales (滞销).

6. ... **remained in the grips of severe economic difficulties** — 继续处于严
重的经济困境中

7. **The current accounts ... had exceptionally become unbalanced** —
经常项目……呈现极不平衡状况。

'current account' (经常项目)—here presents an element in the bal-
ance of payments account dealing with commercial transactions,
i.e. the buying and selling goods and services.

8. **as a result of the lop-sided pattern of growth, and, even more, of trade—**
由于畸形的增长, 而贸易的畸形发展更为突出。

'as a result of' — because of (由于).

'lop-sided' (adj) — with one side lower than the other, not bal-
anced (一边高一边低的畸形).

9. **The fiscal deficit, current account deficit and net foreign liabilities of the
U.S. amounted to 172 billion (dollars)** — 美国的财政赤字、经常项目
赤字、以及净国外负债总达 1,720 亿美元……

'fiscal' /'fiskəl/ (adj) — of public revenue (国库岁收的, 财政的).

'deficit' /'defisit/ (n) — amount by which payments exceed receipts
(赤字, 逆差).

'liabilities' /'laɪə'bilitiz/ (n) pl — debts (债务).

Opp assets (资产).

'amount to' — add up (合计), e.g.

His debts amount to \$10,000.

'billion' (n) — a thousand millions (1,000,000,000) 十亿

10. **Japan's surplus** — 日本经常项目中的顺差(盈余)

'surplus' /'sə:pləs/ (n) — excess of receipts over expenditure (盈余, 顺差). Cf deficit.

11. **Exchange rates were still at levels** — 外汇汇率仍保持各个水平。

'exchange rate' (外汇汇率)—the amount which one currency will buy of another currency at a particular time, e.g.

Today's exchange rate is \$1.95 to the pound sterling.

12. **... likely to make for a further widening of the above imbalances** —

可能有进一步扩大上述不平衡的情况。

'make for' — move towards (向...前进, 倾向于).

'likely' (adj) — meaning probable, expected (可能的, 可预期的)

13. **further weakening of the dollar** — 美元进一步的疲软

14. **still needed to put the capitalist world economy in order** — 把资本主义世界经济恢复正常仍属需要。

'to put ... in order' — arrange tidily (安排整齐).

15. **Protectionism practised by the industrial countries continued to mount**

— 工业国家的贸易保护主义继续上升。

'protectionism' — the policy of controlling imports and /or exports in an effort to achieve a specific objective. For example, a country may set up tariff walls and other controls in an effort to get an 'infant' industry started within the country or to promote expansion of an industry vital to defense.

'mount' /maunt/ (v) — go up, rise (上升, 增长).

16. **International debt issue had suffered a setback** — 国际债务问题遭到挫折。

'setback' (n) — a reversal, check (挫折, 失败).

17. **with the major debtor countries ... making slower adjustments and receiving few new loans** — 主要债务国调整缓慢, 而且几乎得不到新的贷款。

Note the pattern "with + n. + -ing" used as an adverbial phrase, showing cause or manner, e.g.