


银行国际业务英语丛书

English Reading On
International Finance

国际金融英文选读

陈建辉 主编



武汉测绘科技大学出版社

English Reading on International Finance

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编写说明

为了适应我国金融业改革发展和扩大对外开放的需要,配合中国人民银行和国家教委联合制定的《金融专业英语证书考试制度》的实施,促进我国金融人才培养与国际金融专业培训的接轨,我们编写了这本《国际金融英文选读》,希望能帮助读者较全面地学习和掌握国际金融专业英语知识,提高金融专业英语阅读理解能力。

本书所选材料均出自 80 年代末 90 年代初国外出版的金融专著,内容涉及到国际金融组织和国际金融市场、银行国际业务、银行国外机构的设置、国际贷款风险、外汇期货、即期和远期外汇业务、外汇风险和信用风险、中国金融机构的介绍、货币、利率、汇率、信用证的种类、银行货币管理、保险等国际金融基础知识。每篇课文后配有生词表、注解、阅读理解练习和翻译练习。

本书可作为财经金融类高等院校本科和专科的专业英语教材,也可作为金融专业英语证书考试的培训教材,还可供金融系统从事银行外汇业务、证券投资、国际贸易、保险等专业的工作人员自学使用。

为了便于教学和自学,本书附有参考译文和练习答案。

本书在编写过程中,得到多年从事银行外汇业务研究和专业英语教学的林礼汉、陈天锡两位教授和接学民讲师的大力支持和帮助。林礼汉、陈天锡两位教授审阅了全部内容,提出了许多宝贵意见。从事国际金融教学与研究的教师管同伟、吴惠琴等同志也对此书的编写提出了许多宝贵的建议。此外,广州金融高等专科学校

校长傅柏松教授对本书的编写给予了热情的鼓励 and 大力支持,在此一并表示衷心的感谢。

由于编者水平有限,虽然本书曾在数所高等院校的国际金融专业和财政金融专业试用,并反复修改,书内肯定还有许多不妥之处,敬请行家和读者批评指正。

编 者

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LESSON ONE

Money

William Shakespear wrote, "That which we call a rose by any other name would smell as sweet." It is likely that this saying would apply equally well to money. Indeed, it may be more applicable to money, because, unlike that of a
5 rose, the definition of money is ambiguous and has changed considerably over time. Perhaps the best way to discuss why this is so and what money is and what it is not is to review its development.

Money means different things to different people. We
10 have all heard or used expressions such as, "How much money do you want for this?" "How much money do you make?" and "They have a lot of money." It is obvious that money does not mean the same thing in each of these expressions. In the first expression, money refers to a price; in
15 the second, to income; and in the third, to wealth. The confusion arises because money is the standard in terms of which we value all material goods and services. To avoid confusion, we shall use money only to mean a financial asset with certain properties.

20 For most of us, both income and wealth are considerably greater than our holdings of money. Income is the net revenue we receive for the sale of our services or of the products of our services. Although income is generally paid in the form of money, we hold it as such only until we spend it

- 25 on goods and services or invest it in other financial assets.
Over a period of time—say, one year—our income tends to
be much larger than the amount of money we hold. Wealth
is the accumulation of past savings of income. Most of us
hold only a small part of our wealth in the form of money.
- 30 The larger part is in our homes, automobiles, investments
in life insurance, pension funds, stocks and bonds, and, e-
qually important, in our own productive capabilities.

Money is an invention used to simplify trade. Because
the earliest people were effectively self-sufficient and en-
35 gaged in little trade, they had no need for money. Money
did not exist. In time, however, people discovered that they
were not all equally good at satisfying their own needs for
food, shelter, protection, clothing, recreation, and so on.
They learned that people would be better off materially if
40 they specialized in what they could do best and traded for
the goods and services others could produce more efficient-
ly. This led to the swapping or barter of goods and services
they produced for goods and services produced by others.

It can easily be seen that, although such a system of
45 trade might work reasonably well for small groups, it is not
very efficient for larger groups. Neither would it work well
for those who wished either to delay or to accelerate their
purchases relative to the need to provide the goods they used
in trade; that is, those who wished to save or to borrow,
50 respectively. Frequent trading of a large number of items
would involve an inordinate amount of time that could be
used more efficiently in other ways. For example, the price

of any item in a barter system would need to be quoted in terms of all the other goods that are traded. This results in
55 a troublesomely large number of prices and complicates the trading process.

Assume a simple economy producing only four goods: bananas, skateboards, frisbees, and radios. There would be three prices for bananas, one each in terms of skateboards,
60 frisbees, and radios. Likewise, each of the other three goods would be priced in terms of the remaining three. This results in a total of 4×3 , or 12 prices. But, because the banana-frisbee price is the reciprocal of the frisbee-banana price, each price is in effect stated twice, and the number of
65 different prices would be only one-half of 12, or 6. The general formula for the number of different prices in a barter economy is:

$$N = \frac{n(n-1)}{2}$$

70 where: N —total number of prices

n —number of different goods and services

In a world of 1 000 different items, a relatively small number if you think about it, there would be 499 500 different prices, a relatively large number. You would need to compare
75 all possible cross-prices to determine whether you were buying an item at the lowest possible price or selling an item at the highest possible price. This large number of prices would make trade both costly and inefficient.

To reduce the number of prices and simplify trade, one
80 item, either one already traded or a new one, could be cho-

sen to serve as the common standard value, or numeraire, in terms of which all other items would be valued or priced. This would reduce the number of different prices to either n (if a new item were chosen as the numeraire) or $n-1$ (if an
85 existing item were selected).

If we selected frisbees to serve as the numeraire in the example or a four-good economy, there would be three prices rather than six. The price of each of the other three goods would be stated in terms of frisbees. Likewise, if we
90 used one of the 1 000 items to serve as the numeraire in the second example, the number of prices would decline sharply from 499 500 to 999. However, although all goods would now be valued on a common basis, trade might still be difficult if the goods selected as the numeraire (1) were not sufficiently
95 divisible to permit exchange in all and any quantities, (2) fluctuated widely in purchasing-power value, and (3) were not easily transferable, so that payment continued to be made in other goods. It follows that trade costs could be further reduced by selecting a numeraire that is readily divisible,
100 able, stable in value, and relatively costless to store and transfer. Such a numeraire would be money.

NEW WORDS & EXPRESSIONS

applicable /'æplikəbl/a. 能应用的, 适当的

definition /defi'nifən/n. 定义, 解释

ambiguous /æm'bigjuəs/a. 分歧的; 有多种解释的

confusion /kən'fju:ʒən/n. 混乱

financial /fai'nænʃəl/a. 财政的, 金融的

asset /'æset/n. 财产; (复) 资产, 财产

financial asset 金融资产

holding /'həʊldɪŋ/n. 所有物; (复) 拥有的财产(股票、债券)

revenue /'revɪnju:/n. 收入; 税收

net revenue 纯收入

invest /in'vest/vt. 投资; 投入

investment n. 投资

accumulation /ə kju:mju'leɪʃən/n. 积累, 积聚

saving /'seɪvɪŋ/n. 节约; (复) 储蓄金, 存款

pension /'penʃən/n. 抚恤金; 养老金

stock /stɒk/n. 股票

bond /bɒnd/n. 债券

productive /prə'dʌktɪv/a. 生产的

capability /keɪpə'bɪlɪti/n. 能力, 才能

simplify /'sɪmplɪfaɪ/vt. 简化, 使易做

engage (in) /in'geɪdʒ/vi. 从事于, 参加

protection /prə'tekʃən/n. 保护, 防护物

recreation /ˌrekri'eɪʃən/n. 娱乐

specialize (in) /ˌspeʃəlaɪz/vi. 专门研究, 专攻

swapping /'swɒpɪŋ/n. 交换, 交易

barter /'bɑ:tə/n. 物物交换, 交易

quote /kwəʊt/vt. 开价, 报价

troublesomely /'trʌblsəmli/ad. 讨厌地, 麻烦地

complicate /'kɒmplɪkeɪt/vt. 使复杂, 使麻烦

skateboard /'skeɪtbɔ:d/n. 溜冰板

frisbee /'frɪzbi/n. 飞碟

price /praɪs/n. 价格, 价钱; vt. 给……定价

inordinate /ɪ'nɔ:dɪnɪt/a. 不规则的, 过分的

reciprocal /rɪ'sɪprəkal/a. 相互的, 互惠的; 倒数

formula /fɔ:mjulə/n. 公式, 程式

numéraire /ˌnju:mə'reə/n. 铸币; 通货

decline /dɪ'klaɪn/vi. 下降

sharply /'ʃɑ:pli/ad. 严厉地, 苛刻地

divisible /dɪ'vɪzəbl/a. 可分割的, 可除尽的

fluctuate /'flʌktʃueɪt/vt. 波动, 涨落

transferable /træns'færəbl/a. 可转让, 可过户的

refer to 涉及, 有关

as such 像……这种的, 诸如……之类的

in terms of 按照, 从……方面(来)

说)
in the form of 以……形式
better off 境况较好的
life insurance 人寿保险
in time 及时;最后;终于

be good at 善于
in effect 实际上;在实行中
rather than 而不是
purchasing-power value (货币)购买力价值

NOTES

1. "That which we call a rose by any other name would smell as sweet."
“用其它任何名字来称呼我们叫做玫瑰的那个东西,它闻起来仍是香的。”
句中“that”是关系代词“which”的先行词,意为“那,那个”;“which”在从句中作“call”的宾语;“a rose”为宾语补足语。

2. Although income is generally paid in the form of money, we hold it as such only until we spend it on goods and services or invest it in other financial assets.

尽管个人所得一般以货币的形式付给,如果我们不用它来购买商品或支付劳务,或投放于别的金融资产,那么我们所拥有的也仅仅是“钱”。

“as such”作宾语补足语,意为“作为(这样一个)……”。

e. g. He is a good man and is known as such to everybody.

他是一个好人,而且人人都知道他是这样一个好人。

3. They learned that people would be better off materially if they specialized in what they could do best and traded for the goods and services others could produce more efficiently.

人们得知,如果大家按各尽所能的原则进行分工,并且以各自的产品去交换别人更能有效生产的产品或劳务,人们的物质经济状况可能会有很大的改善。

“better off”意为“境况(尤指经济境况)较好的”;“others could produce more efficiently”在句中作定语,修饰“goods and services”。

4. Neither would it work well for those who wished either to delay or to ac-

celerate their purchases relative to the need to provide the goods they used in trade; that is, those who wished to save or to borrow, respectively.

对于那些希望延期或提前购买商品以满足其贸易的需求的人来说,这种物物交换的贸易体系也不适用;即人们不能分别积蓄货物、贮存商品或借贷。

句中“it”指代上句中提到的“such a system of trade”;“that is, those…”是进一步解释“who wished either…”的含义;“save”表示“积蓄金钱或贮存物品”,“borrow”则意为“借贷”;“relative to the need…”是形容词短语,作定语,修饰 purchases;“they used in trade”是“goods”的定语。

5. There would be three prices for bananas, one each in terms of skateboards, frisbee, and radios.

香蕉可能有三种价格,分别根据溜冰板、飞碟和收音机而各订有一种价格。

“one each…”应为“one price for each…”,省略了与前面相同的部分。

EXERCISES

1. Answer the following questions according to the text:

- 1) What does money refer to if we say, “How much money do you want for it?”
- 2) What is income?
- 3) What is wealth?
- 4) Did the earliest people need money in their trade?
- 5) What does the word “barter” mean?

2. Complete the following sentences by choosing one of the four items given below according to the text:

- 1) The definition of money is ____ and has changed greatly in the course

of time.

- A. the same
 - B. to be understood in more than one way
 - C. understood by different people
 - D. like that of a rose
- 2) If we value a kind of goods, we always say ____.
- A. how much it is
 - B. how much it costs
 - C. how much it is worth
 - D. how much it is paid
- 3) Since money was used, trade has become ____.
- A. large in number and higher in price
 - B. more efficient and complicated
 - C. simpler and more efficient
 - D. costly and inefficient
- 4) In order to reduce the number of prices and simplify trade, people tried to select ____.
- A. one common goods to sell
 - B. an item to serve as the numeraire
 - C. frisbees as the common standard value
 - D. a new item to be valued
- 5) Trade would not be easy if the goods selected as the numeraire were ____.
- A. very large in size and not easily transferable
 - B. easily to be divided
 - C. relatively stable in value
 - D. costless to store

3. Turn the following sentences into English:

- 1) 如果人们说:“你挣了多少钱?”“钱”在此表示“收入”。
- 2) 我们自己的生产能力也是财富的一部分。

- 3) 货币的发明导致了贸易的发展。
- 4) 在物物交易中,一种商品往往有多种价格。
- 5) 如果我们选用一种商品作为价值标准,用它来表示其它商品的价格,商品交换就变得简单并且效率高。

4. Turn the following into Chinese:

- 1) For most of us, both income and wealth are considerably greater than our holdings of money.
- 2) Because the earliest people were effectively self-sufficient and engaged in little trade, they had no need for money.
- 3) You would need to compare all possible cross-prices to determine whether you were buying an item at the lowest possible price or selling an item at the highest possible price.

LESSON TWO

The Origin of Currency

In ancient history coins circulated as money long before paper money was used. The earliest coins are believed to have originated independently in both China and the ancient kingdom of Lydia in the seventh century B. C. In approximately 500 B. C. , the famous Persian king, Darius , revolutionized the economy of his empire by using coins as a substitute for barter. Evidence of this change has been found in the well-preserved inscriptions and rock carvings in Persepolis in Iran.

10 Paper money originated in China in the eighth century. Printing with movable blocks was invented in China about 50 B. C. , and paper was first manufactured there in approximately 100 A. D. , both necessary to the manufacture of paper currency. The earliest paper money consisted of receipts
15 that were issued either for valuables deposited at special shops for safekeeping or for taxes paid in kind and held on deposit in a provincial center rather than being shipped to the capital. Visitors to China during the twelfth and thirteenth centuries were impressed by the use of paper money.
20 Marco Polo regarded "the coinage of this paper money" as a novel way of doing what the alchemists had tried. In the thirteenth century the government of Genghis Khan exchanged its paper notes for gold, and counterfeiting paper money was a capital offense. Although governmental units