

高等财经院校试用教材

# 英语金融论著选读

中国金融出版社

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陈抗风 编注

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## 编 审 说 明

本书是为适应财经学院金融专业英语课教学需要而编写的英语金融论著选读教材，并且可供有相当英语基础的银行职工自学之用。

本书课文是在学完英语基本语法和常用词汇的基础上选编的。文章选自英、美等国的金融论著，目的是培养对金融专业英语的理解、阅读和英译汉的能力。课文的思想内容有的是当代资产阶级学者的观点，教师们在讲课时，应作分析批判。

本书编注者为中央财政金融学院陈抗风同志。在编写过程中，上海财经学院谢树森教授、天津财经学院徐国勋副教授、辽宁大学陈家盛副教授、中央财政金融学院郝国华副教授参加了讨论，提出了宝贵意见。最后经中国银行浦寿海、纪衡同志审阅。

现经我们审定，可作为财经学院金融专业英语课试用教材。各校在试用中，有什么意见，请函中国人民银行科教司教材编审室。

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一九八三年二月

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## Lesson One

### WE LIVE IN A "MONEY ECONOMY" (I)

Money can be .. **EARNED** by working ... **SPENT** now on things we need ... **SAVED** for future spending ... or **BORROWED** for immediate use.<sup>1</sup>

Money is a vital part of our everyday lives. Money, as we know it, takes two forms: cash money which consists of coin and paper currency and checkbook money which most people use to pay many of their bills. The important thing to remember, though, is that they are interchangeable. We can deposit cash into a checking account. Or we can write a check as a substitute for cash.<sup>2</sup>

Money in itself really is useless.<sup>3</sup> But as a medium of exchange it has value. The value is what the money can buy. Here is a simple example.

Ten years ago one dollar could buy:

hamburger	postage stamp
ice cream cone	ball point pen

Today one dollar can buy:

hamburger

Ten years from now one dollar might buy more or less or the same. Strange, isn't it? One dollar always equals 4 quarters or 10 dimes or 20 nickels or 100 pennies. So the dollar itself doesn't change. But what the dollar will buy, how



much it will buy, does vary.<sup>4</sup> Why does the value of the dollar change? How does this change affect us? How can we limit the dollar's changing value?

Imagine our economy as one huge machine. Instead of mills, factories, farms, offices and shops, this one machine turns out all our goods and services. Everyone with a job works this Total Production Machine.<sup>5</sup> Some workers repair and maintain it. But most work to produce cars, washing machines, houses, food, tanks, roads and health services<sup>6</sup> . . . almost all the things we need and want.

Of course, everyone who works the machine gets paid. Some are paid in cash. Others are paid by check. In fact, sometimes this checkbook money is deposited directly into workers' bank accounts.

Then, either with their cash money or checkbook money, people buy things to eat and wear and enjoy. Thus, people work on the machine . . . get paid by the machine . . . and buy what the Total Production Machine has produced. When people buy all that the machine has produced, then everything is in balance . . . the value of our money is stable and healthy. But . . .

. . . once in a while, people decide to buy fewer cars. Or the federal government may cut back its spending on the space program. Perhaps local governments defer building a new school. Or industry decides to spend less on steel, for example, thinking that there is enough stockpiled in the nation's warehouses. And when spending or demand slows, then the machine's speed is reduced.

Fewer people are needed to work the Total Production Machine. As some incomes are out of, total buying is even less than before. The machine works still slower and more people are laid off. This state of economic affairs — this imbalance between demand and supply — is called recession.

Sometimes the opposite happens. Instead of cutting back, people, industry and governments may decide to buy more. Demand goes up and our Total Production Machine gets busier. As the demand for its output becomes greater and greater, the machine must work harder and longer to produce more cars, more space capsules, more schools, more steel, more health care . . . more of the things that are wanted.

More people are hired to work the machine. Earnings rise. And spending increases . . . pushing the machine to even greater efforts.

However, there's a limit to what the machine can produce — at stable prices. Working at full throttle, the machine must use obsolete and inefficient parts. This is costly. Further, untrained people must be hired who may be less productive.<sup>7</sup> So costs go up still more. And as costs go up, prices go up, too.

How can we produce more without rising prices? How can growing demand be satisfied at stable prices? To solve this problem . . .

. . . we must improve and enlarge the machine. To produce more at prices that stay level, we must add to the machine's capacity.<sup>8</sup> Therefore, part of the machine's output must be assigned to expand its capacity. This means that we must post-

pone the demand for additional cars, washing machines and services . . . so we can spend more on steel mills, electric generating plants and spare parts . . . the things that are needed to expand the Total Production Machine.

It seems, though, that people prefer not to postpone their demand. They would rather spend their incomes right away.

Some suggest that we get funds for new parts for the Total Production Machine — as well as for cars and other things we want — by creating more money.

The banking system can create more money when people wish to borrow to supplement their spending out of current income.<sup>9</sup> (We shall see later how banks can create money). Borrowing may expand the Total Production Machine's output. But when the machine is working near or at full capacity, the rapid creation of more money will not increase production fast enough.

Since we cannot buy more than is being produced, the additional money only increases the competition for the available supply of products.<sup>10</sup> Too many dollars are chasing too few goods. Prices of many kinds of goods will tend to go up. A dollar will not buy what it did before . . . and its value — what and how much it will buy — will go down. This state of economic affairs — this imbalance between demand and supply — is called inflation.

Inflation hurts many people. Those receiving fixed incomes, such as pensioners, find that their dollars buy less. And people with savings accounts find that inflation reduces the value of their savings.

Since too little spending may lead to recession and too much spending may lead to inflation . . . how much new money is needed to keep our economy growing, employment high and prices relatively stable? How much would keep output and spending rising and in balance? How much would spill over into inflation? These questions involve monetary policy, the basic concern of the Federal Reserve System.<sup>11</sup> —By Federal Reserve Bank of New York

### Technical Words and Expressions

1. money economy	货币经济
2. cash	现金
3. cash money	现金 ( 货币 )
4. coin	铸币, 硬币
5. currency	货币, 通货
6. paper currency	纸币
7. checkbook	支票簿
8. checkbook money	使用支票的货币
9. bill	帐单
10. deposit	存款
11. checking account	使用支票的帐户或使用支票的活期存款
12. check	支票
13. medium of exchange	交换媒介
14. value	价值
15. quarter	( 美国的 ) 两角五分的辅币
16. dime	( 美国的 ) 一角银币
17. nickel	( 美国的 ) 五分镍币

18. penny	(美国辅币)分 (=cent)
19. health services	保健设施
20. health care	保健
21. (bank) account	(银行)帐户
22. balance	平衡
23. spending	经费, 开销
24. warehouse	仓库
25. demand	需求(量)
26. income	收入
27. imbalance	不平衡
28. supply	供给(量)
29. recession	(经济)衰退
30. output	产量
31. stable price	稳定的价格,
32. cost	成本, 费用
33. rising price	上涨的价格, 涨价
34. capacity	能量, 生产能力
35. electric generating plant	发电厂
36. spare parts	零件
37. fund	基金, 资金
38. banking system	银行制度, 银行体系
39. current income	经常的工资收入
40. at full capacity	以生产能力达到饱和点的(地)
41. product	产品
42. inflation	通货膨胀
43. fixed income	固定收入
44. pensioner	领取养老金者, 领取抚恤金者, 领取年金、退休金者

- |                                |                |
|--------------------------------|----------------|
| 45. savings account            | 储蓄帐户           |
| 46. savings                    | 储蓄(金), 存款      |
| 47. employment                 | 就业             |
| 48. monetary policy            | 货币政策           |
| 49. the Federal Reserve System | 联邦准备制度, 联邦储备体系 |
| 50. reserve                    | 储备, 储备金, 准备金   |

### Notes

1. Money can be ... **EARNED** ... by working ... **SPENT** now on things we need ... **SAVED** for future spending ... or **BORROWED** for immediate use.

这里 “**EARNED**” “**BORROWED**” “**SPENT**” 等黑体大写字表示强调的意思。

“钱可以通过劳动获得, 钱现在可以用来购买需要的东西, 钱可以节省下来将来花, (或者) 钱可以借来应付急需。”

2. Or we can write a check as a substitute for cash.

本句 “Or” 放在独立句之前, 但起连接本句和前独立句的作用。这个 “Or” 的含义, 表示对前句内容进行更换, 而不是表示选择的意思, 本句的主语 “we” 是泛指的意思, 相当汉语的 “大家”、“人们” 的含义。

“或者说, 大家可以开出支票代替现金使用。”

3. Money in itself really is useless.

“in itself” 作 “就其本身而论”、“本质上”、“本来” 解。它和 “by itself”, “of itself” 的含义不同。

“by itself” 指不靠外界的帮助, 而 “自行地、单独地” 做一事, “of itself” 也作 “自行” 解, 但指不受外界影响的 “自行”。“货币就其本身而论, 实际上并没有什么用。”

4. But what the dollar will buy, how much it will buy, does vary.

“does” 是加强语气用的。这句分别由 “what” 引出的 和由 “how” 引出的两句名词从句，分别为 “does vary” 的主语，所以谓语采用单数形式。

“但是一美元将来能买到什么东西，能买多少东西，却会变动”。

5. Everyone with a job works this Total Production Machine.

“work” 作及物动词用，“work a machine” “作” 开动机器” 解。

“凡是干活的人开动这台生产总机器。”

6. But most work to produce cars, washing machines, ...

“most” 后省略了 workers，实际上是 “most workers”。

“但是，大多数工人生产汽车，洗衣机……。”

7. Further, untrained people must be hired who may be less productive.

这句的主语 “untrained people” 有后置宾语从句，即 “who may be less productive.” 但由于修辞的需要放在谓语的后面了。

“进一步说，凡是没有受过训练的工人，生产成果会少得多，但又必须雇佣他们。”

8. To produce more at prices that stay level, we must add to the machine's capacity.

“stay” 作系动词用，表示继续保持某种状态不变的意思。

“level” 作形容词，表示 “水平” 的意思。“at prices that stay level” 的意思，和本课的 “at stable prices” 相似。

“为了生产更多的东西，而又使价格保持平稳，我们必须提高这台总机器的生产能力。”

9. The banking system can create more money when people wish to borrow to supplement their spending out of current income.

“out of current income” 介词短语，形式是肯定的，但意义是否定的。

“人们光靠目前收入不敷支出，需要借钱弥补时，银行业可以创造更多的货币。”

10. Since we cannot buy more than is being produced, the additional money only increases the competition for the available supply of products.

这句是复合句，在由 “since” 引出的从句里有 “than is being produced” 比较状语从句，“than” 在句中作主语用。

“since” 引出的从句里，谓语是否定的，在译成汉语时，否定词作适当调整。

“由于大家能买到的东西，不可能比生产出来的还多，增加的货币只会促使人们竞购现有的产品。”

11. These questions involve monetary policy, the basic concern of the Federal Reserve System. “the basic concern of the Federal Reserve System.” 是 “monetary policy” 的同位语。在逻辑上起表语作用，翻译时也可以按系表结构处理。

“这些问题牵涉到货币政策，而货币政策是联邦储备体系最关心的事情。”



## Lesson Two

### WE LIVE IN A “MONEY ECONOMY” (II)

The Federal Reserve System — the Fed, as it's called — is one of the institutions that influences our nation's economic condition.<sup>1</sup> It seeks to keep our money healthy — by stabilizing its value — within a growing economy. By influencing the money supply, the Fed's monetary policy aims to avoid the extremes of inflation and recession . . . to encourage high employment and to safeguard the purchasing power of our dollars.

In a way, the Federal Reserve System might be called our “money doctor.” A medical doctor tries to prevent as well as cure illness. The doctor examines and studies the patient's physical condition, symptoms and medical history. If the patient suffers from a vitamin deficiency, the doctor tries to help the patient to achieve a healthy balance.

Our “money doctor” also tries to prevent as well as correct economic illness . . . by continuously examining the “patient's” condition and symptoms . . . and making economic diagnoses of our country's financial health. When an imbalance develops, the “money doctor” tries to help the economy grow and achieve a healthy balance.

Established by Congress in 1913, the Federal Reserve System is composed of 12 regional district banks and supervised by a 7-member Board of Governors in Washington, D.C.<sup>2</sup> Reserve Banks serve the public interest by working through about