

涉外经贸英语系列

实用国际金融

张淑静 编著



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责任编辑 李曦聪

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出版者的话

我们为什么要组织编写《涉外经贸英语系列》丛书？其理由十分简单，因为涉外经贸业务，不论是国际贸易、国际金融，还是国际经济合作、国际市场营销、国际经贸通讯，无一例外地离不开英语这一工具；同时，毫无疑问，没有较高的经贸英语水平，也做不好涉外经贸工作。

《涉外经贸英语系列》丛书的主要特色是什么？我们试图从经贸专业和实务工作及英语语言的角度，比较全面地介绍涉外经贸的主要业务范畴、形式、特征和内涵以及在阅读、理解和翻译等方面的基

本知识和技巧,以便使我们中国人能够更加自如、更有信心地去迎接涉外经贸领域里的各种挑战与机遇。

《涉外经贸英语系列》丛书由周振邦同志主编,编辑委员会成员如下:

周振邦 陈永生 朱庆华 张淑静

前 言

随着我国金融业改革开放的深入发展,对既懂国际金融业务又能运用英语从事银行业务及管理的中、高层复合型人才的需求越来越大。为此,许多高校开设了国际金融英语课程,中国人民银行和国家教委还制定了《金融专业英语证书考试制度》,近年来连续举行了数次考试。无论在校学生还是金融业从业人员,学习国际金融专业英语的积极性日趋高涨。然而,有关的学习资料,尤其是英汉对照的书籍,却相对缺乏。

本书以中英文对照的形式和简洁明了的语言,从货币、银行等基本知识入手,深入到国际收支、外

汇、国际金融市场、国际信贷、国际金融组织和国际货币体系,比较系统地介绍了国际金融知识。阅完此书,读者能够较全面地了解国际金融知识,掌握相关的英语词汇和英语知识。本书的体系,基本上与高等教育自学考试指定的《国际金融》(刘舒年主编)一书一致。为方便阅读,本书还附了一些图表和数据资料。

在编写过程中,作者参阅了大量原版的经济学、国际金融、货币银行学、外汇和国际贸易等方面的书刊及大量国内的中英文相关书刊。借本书出版之际,对有关书刊的作者、编者以及在本书编写过程中提供了大量帮助的同志们,表示衷心的感谢!

编者

1997年10月

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1

Money

A. Definition and Characteristics of Money

Money is anything that is socially accepted as a medium of exchange for the settlement of debts. Therefore, it is a commodity itself.

Long ago, oxen, salt, tea and shells all served as material money because people had confidence in their value and were willing to accept them as payments for debts. Much of the confidence resulted from a reasonable assurance that the supply of the

substance used as money was limited. Thus the characteristic these primitive moines shared was scarcity.

In addition to scarcity, some other characteristics money must possess are as follows:

- Portability: It is easy to be carried.
- Divisibility: It can be divided into several units of accounts. For example, in denomination Hong Kong dollar coins are made up of 10 cents, 20 cents, 50 cents, \$1, \$2, \$5 and \$10; Hong Kong dollar notes consist of \$10, \$20, \$50, \$100, \$500 and \$1,000.
- Homogeneity and Identifiability: Money must be consistent with its appearance and easily be identified.
- Durability: Money has to be durable for its life in circulation to reduce the production cost.
- Purchasing power stability: People will lose confidence in money if its value in terms of purchasing power varies frequently.

B. Money and Currency

Currency is one type of money, such as dollar bills or coins. In China, it is called cash customarily. When most people talk about "money", they are talking about currency. If, for example, someone comes up to you and says, "Your money, or your life?" You should quickly hand over all of your currency rather than ask, "What exactly do you mean by money?"

To define money merely as currency is too much narrow for economists. As mentioned above, economists define money as

anything that is generally accepted in payment for goods and services or in the repayment of debts. Besides currencies, money includes much more things, such as checks, checking account deposits, travelers' checks and savings deposits, etc..

C. Functions of Money

① *Medium of Exchange*

This is perhaps the most important function of money. As long as money is a legal tender, everyone will accept it for the settlement of payments. For example, an individual will accept money for the goods and services he sells and will pay money for the goods and services he purchases.

The time spent trying to exchange goods and services is called transaction cost. In a barter economy, transaction costs are high because people have to satisfy a double coincidence of wants, that is, they have to find someone who has goods or service they want and who also wants the goods or services they have to offer. As a medium of exchange, money can eliminate much of the time spent exchanging goods and services, and thus lower the transaction costs. Thereby, money acts as a lubricant that allows the economy to run more smoothly and encourages specialization and the division of labor.

② *Store of Value*

People want money not only for exchange but also for goods

and services they may want to purchase in the future. In addition, people may hold money as a precaution for such uncertain events as loss of a job or a serious disease. Money can function as a store of value; that is, it is a store of purchasing power over time.

Most people would like to hold money as a store of value rather than other assets, such as land, house and jewelry. The reason is that money is the most liquid asset of all. As a medium of exchange money does not have to be converted into anything else in order to make purchases. However, other assets involve transaction costs when they are converted into money. When you sell your house, for example, you have to pay a brokerage commission usually 6 to 7 per cent of the sales price.

③ *Unit of Account*

All values in the economic system are measured in terms of money. We measure the values of goods and services in terms of money, just as we measure weight in terms of pounds or distance in terms of miles. For example, in the United States all prices are expressed in terms of dollars.

The price represented by money allows us to compare the value of one commodity relative to others. If an apple is worth \$ 2 and a watch \$ 20, you can exchange a watch for 10 apples.

④ *Standard of Deferred Payment*

Because money can serve as a store of value and a unit of ac-

count, a debt stated in dollars can be repaid in money at a later date plus interest. Suppose a government bond states the face value in terms of dollars. When the bond matures, the government pays the bond holder the face value of the bond in dollars, plus interest.

“Store of Value ” and “Unit of Account” are the two basic functions of money. When money is on the move, it serves as the medium of exchange. When money is at rest, it serves as a store of value.

D. Money at Rest—the Money Supply

The available quantity of money at a moment in time is called the money supply. Now let's take Hong Kong as an example. In Hong Kong, money supply is defined as follows:

① M_1 (*Money supply 1*)

Legal tender banknote and coins in the hands of the public plus demand deposits with licensed banks.

② M_2 (*Money supply 2*)

M_1 plus time deposits and savings deposits with licensed banks and outstanding Negotiable Certificate of Deposits (NCD) issued by licensed banks.

③ M_3 (Money supply 3)

M_2 plus deposits with Restricted Licensed Banks (RLBs) and Deposit-Taking Companies (DTCs) and outstanding NCDs issued by RLBs and DTCs.

M_1 constitutes a narrowly-defined money supply, while M_2 and M_3 are more broadly-defined money supply. The higher the number, the "broader" the definition, and the more items it includes. In different countries, the basic rules for classifying money supply are the same, but the explanations are sometimes different.

E. Money on the Move—the Velocity of Money

The velocity of money is the circulating speed of money. Most people would rather spend their money than hold it. Money moves around the economy as people receive it, hold it briefly, and then spend it. The velocity of money is one of the important factors that determine the demand for money in circulation.

The annual income velocity of money represents the amount of income that is produced in the economy per unit of average money supply. We can express the annual income velocity of money in a simple equation:

$$V = \frac{Y}{M} \quad (1)$$

where Y = annual income,

M = the money supply,

V = the annual income velocity of money.

If we specialize the equation as:

$$V = \frac{GNP}{M_1} \quad (2)$$

we can get the annual GNP velocity of the M_1 money supply.

F. Money in Economy

As we have talked, both money supply and money movement have close relationship with the income of the people, thus influence their everyday life at any time. Money can be ... EARNED by working ... SPENT now on things people need ... SAVED for future spending ... BORROWED for immediate use. Money is a vital part of our everyday lives.

Imagine our economy as one huge machine, a Total Production Machine, which can produce almost all we need and want. People work on the machine ... get paid by the machine ... and buy what the Total Production Machine has produced. In such a "money economy", usually there are three states of economic affairs:

① *Equilibrium*

When people buy all the machine has produced, i. e. demand equals supply, the value of our money is stable and healthy. This state of economic affairs—the balance between demand and supply—is called equilibrium. However, in practice there is only

a relative equilibrium.

② *Recession*

If people decide to buy less, or set aside money for future use, the machine's speed is reduced. Fewer people are needed to work on the machine. As some incomes are cut off, 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.

③ *Inflation*

If people decide to buy more, our Total Production Machine will get busier. The greater the demand, the harder and longer the machine must work. If things produced are equal to things needed, the value of money can keep stable and healthy.

However, once people cannot buy more than being produced, the additional money only increases the competition for the available supply of products. Too much money is purchasing too few goods, then prices of many kinds of goods will tend to go up. 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 their dollars buy less than before. People with savings accounts find that inflation reduces the value of their savings.

To keep our economy growing, employment high and prices relatively stable is the most important function of the monetary

authorities in each country.

〈参考译文〉

第一部分 货币

A. 货币的定义和特征

社会上,人们愿意接受并用作交易媒介以结清债务的任何东西都是货币。货币本身也是一种商品。

很久以前,牛、盐、茶叶和贝壳等物质都曾作过实物货币。这是因为当时人们对它们的价值有信心,愿意接受它们作为债务的支付工具。人们之所以有信心,主要因为人们确信被用作货币的物质的供应是有限的。而这些实物货币的共有特征是稀缺性。

除稀缺性以外,货币还必须具有以下特征:

- 便携性:货币易于携带。
- 可分性:货币可以分为数个记账单位。如港元硬币面额有10分、20分、50分、1元、2元、5元和10元;港元纸币面额有10元、20元、50元、100元、500元和1000元。
- 同一性和可鉴别性:货币必须表面一致,易于鉴别。
- 耐用性:货币必须有持久的流通寿命,以便降低生产成本。
- 购买力稳定性:如果货币的购买力经常变化,人们就会失去对货币价值的信心。

B. 货币与通货

通货是一种货币,如美元纸币或硬币。中国习惯称之为现金。大部分人谈到“货币”时,实际上指的是现金。假如有人走过来威胁