

趣谈英语系列

怎样在金融世界游说

Bluff Your Way in Finance

麦克·贝克特 著

戈辛锆 译



世界图书出版公司

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INTRODUCTION

Finance is a jungle in which even expert hunters are mauled or eaten. Amateurs stand little chance unless they arm themselves with a few weapons. Prod people in the City with the right phrases and they may believe you are too well armed to be consumed.

The novice needs to learn just enough to realise when there is wool in front of his eyes, and to ask questions that will keep the experts feeling they are being watched. For instance, if you ask advice about which shares to buy you are liable to meet condescension and the suggestion that unit trusts may be the wisest move for the small investor. At this point a disingenuous little bluff can warn them to be a bit more careful – something like asking whether the P/E is too low for the sector but the yield below the opportunity cost. That may stop them patronising you.

On the other hand if you ask whether suggested investments provide a return with an adequate net present value, and what discount rate has been used in the DCF calculations and why, you are liable to leave many a financial adviser floundering.

This of course is the essence of all bluff: to hint that you know, but to get the expert sufficiently off his home

引 言

金融世界就像凶险的热带丛林,专业猎手在里面也难免受伤或被吃掉,生手生存的机会就更少,除非他们用武器把自己武装起来——即用正确的行话来对付金融城里的人,这样他们才会认为对你太难下口而放过你。

新手要学会辨别什么时候别人在糊弄你,还要学会提使专家感到不太自在的问题。比如,你向他们请教买什么股票比较好时,很可能遭到他们轻视,说小额投资者最好去买单位基金。这时那个假装虚心的小小说客就要放出一些让人不能小看的话头来,像问这一类投资的市盈率是否太低了一点,收益还不如银行存款等等。这可以阻止专家们摆出一副教训人的样子。

如果你继续问他们建议的投资项目是否有足够高的兑现值,进行 DCF 计算时用什么折扣率,以及为什么要使用这个折扣率,准保让那些金融顾问难以招架。

当然这些都是说客的花招,旨在表示你懂行,可

territory that he cannot be sure whether you are too knowledgeable to tangle with or too sharp to be robbed. With an expert on Rembrandt you steer the conversation to, say, Velazquez (if that is what you know a little about) and he will become ill at ease and wary of flatly contradicting you. With an economist you discuss shop-floor working practices. With City people you discuss economics while knowing just enough not to be caught before the subject is changed.

You do, however, have to take care; the world of finance is itself full of people bluffing for a living, so watch out when these ploys are used on you. An effective counter-play if you suspect you have met a ~~professional bluffer~~ is to insist on his speaking plain English and explaining every term precisely. This is not unreasonable for if they want your cash the least they can do is to speak a language you can understand and not hide behind vaporous ~~double-talk~~. 摸棱两可

If, despite that, they still bury you in jargon, be alert. They may be peddling an idea so obvious, or so false, its fragility needs to be wrapped in verbal fluff to protect it.

So arm yourself with a good enough command of the vocabulary to know when others are bluffing and to provide ammunition for the perfect riposte.

Defensive bluffing, especially on the stock exchange, is to avoid advertising oneself as a sucker. The aggressive

以有效地使专家们感到不安,吃不准你是懂得太多不好糊弄呢,还是太机敏不肯乱投资。对于伦布朗^①的专家,你要把话题转到委拉斯凯茨^②(如果你对这方面有所了解的话),他会变得不自信,不敢贸然反驳你。跟经济学家,你大侃生产部门的实际操作,跟金融城里的人,你大谈经济学,而实际上你懂的只是刚够在话题转变之前不露馅的那部分。

但你还是要小心,金融界里充满了靠游说谋生的人,小心这些人找上你。如果你怀疑自己遇上一位专业说客,最有效的反愚弄的方法是坚持要他讲简单明了的英语,并把所有术语都解释清楚。如果他们要你的钱,你就完全有理由要求他们说听得懂的话,不要以模棱两可的话隐瞒真相。

如果他们不理你,还是用术语来对付你,你要小心。他们兜售的东西可能太虚假,以致于要用语言的伪装来作掩护。

因此,你必须掌握足够的词汇,以识别那些牛皮,并作出漂亮的反击。

在金融界,尤其是在证券交易中,做不明确的吹嘘是为了避免被人看作是容易受骗的傻瓜。明目张

① 伦布朗是十八世纪荷兰画家。

② 委拉斯凯茨是十八世纪西班牙画家。

bluff however is called fraud and is frowned on if detected and you are within the jurisdiction. In the City you can get away with a lot if you are a smooth unostentatious operator. People will often love you even after you have pocketed their cash. Not to be one of the mugs requires knowledge about what happens and why, so a would-be investor needs to have a firm grasp of the basics if only to show that you know this is not a very serious place and the people in it clever hucksters.

胆的吹嘘则是欺骗，招人侧目，一旦被抓住，要进班房。在金融界里如果你是个不夸张卖弄的经营者，你会得到许多好处。即使你把人们的钱揣进你的口袋里，他们也还是喜欢你。别像傻瓜一样老是打听出了什么事，为什么会这样，弄得可能的投资者必须深刻理解基本情况，你所要做的只是表示出你知道这并不是一个很严肃的地方，里面的人们都是些聪明的贩子。

THE STOCK EXCHANGE

The first thing to remember is that you should never allow anyone to fool you into thinking there is something special or mysterious about the stock market or about shares.

Bank notes started as receipts from renaissance jewellers and financiers for gold deposited in their vaults. The receipts were therefore as good as gold but could be traded and exchanged much more easily. The stock market is a logical extension of this.

People are reluctant to lock their investment money into a company forever, so they recover the cash by selling the receipt. This 'market liquidity' makes investors ever ready to stump up, which in turn makes it easier for businesses to raise capital.

That at least is the case for the exchange. It seems not to have noticed that by far the greatest portion of capital used by companies comes either from retained profits or from loans. And some companies got so disgusted by constant scrutiny and criticism they bought back the shares to get rid of the quote.

Seekers after certainty or even predictability are alarmed by the market. As was very succinctly stated: 'Anyone who thinks there is safety in numbers hasn't

什么是证券交易

首先要记住股票和证券交易没什么特别或神秘的,不要让别人给吓唬住。

钞票最早是文艺复兴时期的珠宝商及金融家为储存在他们家地窖里的金子开的收据。这些收据跟金子一样值钱,却比金子更易于使用和交换。理论上讲证券交易市场就是这种行为的延伸。

人们不愿让投资在公司的钱永远固定在那里,于是他们卖掉收据,拿回现钱。这种“市场流动资金”使投资者总是有能力做再投资,反过来也有利于商业部门筹集资金。

至少证券的交易部分是这样进行的。似乎没有人注意到,迄今为止,公司所使用的资金大部分要么来自利润留存,要么来自贷款。有些公司对于来自股东的不停的检查和挑剔不胜其烦,干脆买回股票,不再做上市公司。

追求股票可靠性或只是想预测其可靠性的人受到证券交易市场的警告。就像某些简明的格言所说的:“任何相信数字可靠性的人没有看过证券交易记

looked at the stock market page.'

But there is nothing like a quick and easy profit with practically no risk, to tap universal greed: a rash of share options for employees plus privatisations with soaring share prices created 12-13 million shareholders in the past ten years. Some 20% of the adult population now owns a share directly - quite apart from the ones whose pensions and life assurance depend on the stock market.

Like existing shareholders with a little more cash in their pockets, some of these new capitalists are now wondering if it might be worth dabbling a second toe in the piranha pool, but are deterred by the arrogant effrontery of the jargon, and the high commissions charged by brokers trying to recover from the small saver what they dare not charge the important institutional client.

The important thing to have is confidence, for in fact it is relatively simple, and there are ways of minimising costs. The basic principle is : 'Take as much as you can get and pay no more than you can help.'

The Market

There are two things to bear in mind. Firstly, the stock exchange is no different from a vegetable market (nor are the barrow boys). It is just a matter of learning the share equivalent of the difference between a Cox's Orange Pippin and a Jerusalem artichoke - though it may take a