

华尔街英语系列

Walking into Wall Street

# 走进华尔街

Finance English

金融英语

〔美〕裔锦声 编著



北京大学出版社  
PEKING UNIVERSITY PRESS

Wall Street English Series

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范 宁 翻译

闻 笛 配图

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# Introduction

## 1. Reasons to write this book

Wall Street is probably one of the most widely talked about topics today in America and in China. Indeed, the stock market has become such an integral part of our everyday life that we would feel left out if we do not own a stock or know some terms essential for our financial planning. The truth of the matter is that every working American, willingly or unwillingly, is investing in Wall Street through either retirement plans, pension funds, IRAs, 401(k)s or money market activities into stocks, bonds and mutual funds. As a result, the stock market is part of everyday conversation. To be a better conversant and to connect oneself more effectively with today's ever-changing world, it is to students' advantage to learn some basic investment terms and concepts. It is a small price to pay living in the Age of Information and Technology that has taken Wall Street global.

## 2. Organization of the book

There are 24 units to be covered in 24 hours of lessons, accompanied with 24 effective readings on the financial industry. At the end of a unit is a list of background information.

Hour One and Hour Twenty-Four provide a frame to enclose the other twenty-two lessons to make it a full circle. Hour One "*Getting Acquainted*" serves as an introduction in which two fictional characters are introduced, Richard Li and Luo Lingling. Hour Twenty-four "*One Day On Wall Street*" sums up the teamwork of the federal government, investment banks and brokerage firms on the day of the Sept. 11 attack. After all, the success of Wall Street business depends on teamwork.

## 3. Self-study guide for each unit

Each unit is divided into four parts. Part one describes a situation, an overview of the text. Part two is a dialogue between Richard Li and Lingling. Part three introduces terms and phrases. Part four provides an effective reading about investment activities and individuals. Together, they present a total picture of Wall Street.

#### **4. Who should use this book**

Anyone who is interested in Wall Street activities can read this book for the enlargement of vocabularies and for the understanding of how Wall Street functions. It will be most beneficial for third and fourth year English students and the students of finance and economics.

#### **5. Source materials**

All the materials used in the effective reading section are excerpts from newspapers and magazines circulating in the financial industry, *The Wall Street Journal*, *Financial Times*, *Smart Money*, *The Bloomberg News*, *Fortune 500*, etc. The articles mostly appeared in one month. It's a random choice to prepare the students to be able to read on his own any articles in any months thereafter. The topics are diversified and are fun to read. But it is to be noted at the very start that this book is not to be used as guidelines to one's investments; rather, the first steps toward the understanding of Wall Street through these readings.

## 编者前言

### 一、写作本书的原因

华尔街是今日在美国和中国聊得最多的话题之一。的确,股票市场已经成为人们日常生活中不可分割的一部分,以至于如果我们不去买些股票,或者,如果我们不能对理财计划方面的术语略知一二的话,我们便会感到自己已经落伍。其实,不管情愿不情愿,美国所有上班族都通过退休计划、养老金、个人退休账户(IRA, 401K)或货币市场活动投资于华尔街的股票、债券及共同基金。所以,股票市场已成为人们的日常话题。学生们学习一些基本的投资术语和概念,将有助于自己更好地了解和贴近日新月异的当今世界。这些努力是值得的,因为信息技术时代已使华尔街成为全球化的一部分。

### 二、本书的结构

本书共有 24 单元,分 24 课时完成,配有 24 篇实例阅读材料,课后附有背景知识。第一课时和第 24 课时提供一个框架,用以容纳规范其余 22 课。第一课时的“见面”是介绍,引入两个虚构人物:华尔街成功的前股票经纪人理查德·李和在纽约度假的中国女大学生罗玲玲。第二十四课“华尔街一日”概括性地描述了 9.11 袭击当日联邦政府、投资银行与证券经纪公司通力协作的团队精神。毕竟,这种团队精神才是华尔街成功的基础。

### 三、各单元自学导读

每一单元分成四个部分。第一部分通过情境描述给出课文概要。第二部分是理查德·李与玲玲的对话。第三部分介绍生词和专业术语。第四部分是关于投资活动或投资人的实例读物。这四个部分合起来力图展示一幅华尔街的整体画面。

### 四、该书使用对象

任何对华尔街行为感兴趣的人都可以使用该书,以加大词汇量并了解华尔街如何运作。英语专业三、四年级学生与金融经济专业各年级学生学习和阅读该书,当更是受益匪浅。

### 五、资料来源

选入实例读物部分的所有材料均摘自金融方面的报章杂志,如《华尔街日报》、《金融时报》、《理财》、《布隆堡新闻》、《财富 500》等,文章多数出现在同一个月内。阅读材料的随机选择可以让学生为自己今后能够阅读任何月份的此类文章做好准备。这些选文题目多样,读来有趣。从一开始就必须指出的是,本书不是一本个人投资指南,而是旨在使读者通过阅读该书,迈出了解华尔街的第一步。

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## Hour One Getting Acquainted

### Situation

It is in Mr. Richard Li's office in lower Manhattan. Mr. Li, a successful stockbroker who now runs his own hedge fund in New York and Beijing, is waiting for Luo Lingling, daughter of one of his old Chinese classmates who got rich by investing in China's real estate market in the early 1990s. Lingling is a third-year university language student eager to know how money is made on Wall Street. She is on a two-week winter vacation in New York.

### Dialogue

The phone rings on Richard Li's desk. His secretary Cindy Smith is on the phone, "Mr. Li, your ten o'clock appointment is here, Miss Luo Lingling. Should I send her in?"

"Please do."

With one last glance at "Global Financial Service" in bold gold letters on the mahogany door, Lingling enters Li's expensive all-glass office overlooking Manhattan.

"Welcome, Miss Luo. Your father just phoned from Beijing. Please sit down."

"Thank you, Mr. Li. My dad must have told you why I'm here."

"Yes, he did. He wants you to learn some basics about the stock market and be personally responsible for the money he gave you last week on your twenty-first birthday."

"That's right. My dad says you're a terrific broker and a great fund manager. You don't simply trade stocks, do you?"

"No. I provide wealth management service."

"I must say I'm quite intrigued by the stock market, but I know nothing about it. I don't know how to read charts and quotes, numbers and figures."

"I'll show you. These Wall Street symbols, we call them tickers, are instrumental in understanding investments, like you must have bricks before building a

brick house.”

“I see. I’m a language student, not a math genius, unlike you. Is there hope for me?”

“Are math and Wall Street connected?”

“Are they?”

“Not really.”

“That’s encouraging.”

“Look, Lingling. I have designed twenty-four lessons, each lasting one hour. After twenty-four hours with me, you should be able to understand Wall Street, or at least you should be able to read on your own.”

“Really?”

“Really.”

“Thank you so much!”

“You’re most welcome. That’s all for today.”

Before Lingling leaves, Richard tells her a story about how a thirteen-year-old child named Steve Russo bought \$3000 worth of Microsoft shares when it was first listed on New York Stock Exchange at its initial public offering price of \$3 per share in 1986. By 1996, Microsoft shares soared to \$200 per share. Today, Steve is using the hefty gains to finance his graduate school study at Columbia University.

As Lingling walks out of Li’s office, she is convinced that being young, she has time. “As long as you have time, the game is already half-won, for there are always new investment opportunities ahead,” Li assures Lingling. “It’s never too late to invest.”



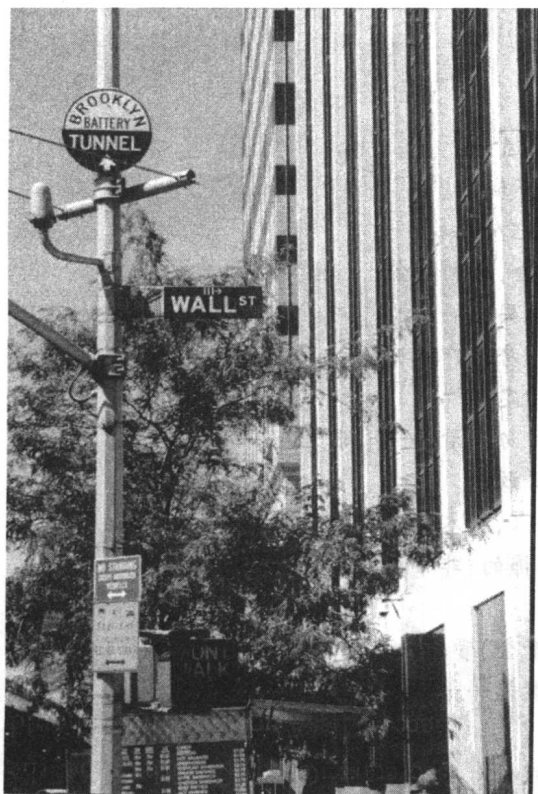
In 1961, Securities Exchange Commission (证券交易所委员会)

## Terms and Phrases

acquaint	使熟知,通知
lower Manhattan	曼哈顿下城区
stockbroker	股票经纪人
hedge fund	对冲基金,套利基金
invest	投资,购买
real estate	房地产,房地产所有权
appointment	约会,指定
glance	扫视,匆匆一看;一瞥,眼光
bold	粗体;勇敢的
mahogany	桃花心木,桃木
terrific	令人恐怖的;非常棒的,了不起的
broker	经纪人
fund manager	基金(资金)管理人
intrigue	密谋;激起……的兴趣,用诡计取得
chart	图表
quote	引证,报价
figure	外形,轮廓,体形,数字
symbol	符号,记号,象征
ticker	滴答响的东西,股票行情接收器
initial public offering	新股募集,新股发行
soar	高飞,高涨,剧增
convince	使确信,使信服
assure	断然地说,确保,保证,担保

## Questions

1. Who is Mr. Richard Li and what does he plan to do?
2. Who is Miss Luo Lingling and why is she in New York?
3. How many lessons does Mr. Li plan to teach?
4. What should Lingling achieve after studying these lessons?
5. What has made Lingling so positive about Wall Street?



Wall Street (华尔街)



A subway stop at Wall Street  
(华尔街地铁站)

## Background Information

### Wall Street

No intersection has been of greater importance to the city, past or present, than the corners of Wall and Broad Streets. Three important sites are located here. Federal Hall National Memorial marks the place where, in 1789, George Washington was sworn in as president. Trinity Church is one of the nation's oldest Anglican parishes. The New York Stock Exchange, founded in 1817, is to this day a financial nerve centre whose ups and downs cause tremors around the globe. The surrounding buildings are the very heart of New York's financial district.

## Reading Assignment

### 1. Low-Hanging Fruit

By Pablo Galarza

*Cisco, EMC, Oracle and Sun have all crashed. Are any of them now ripe for the picking?*

Not long ago, betting on the four horsemen of the New Economy—Cisco Systems, Sun Microsystems, Oracle and EMC—seemed a sure thing. The argument was simple. Since the world was moving everything online and these four giants sell the essential building blocks of the Internet, they were the no-brainer way to play the boom. For a while, it worked. As corporations raced to exploit the promise of e-commerce, sales of Cisco's routers, Sun's servers, Oracle's database software and EMC's storage systems surged. As recently as January, each firm crowed that long-term earnings growth of 30% a year or better was a cinch. Jubilant investors bid up their stocks to dizzying levels. Cisco's price-to-earnings ratio soared to 196, Oracle's to 184, EMC's to 160, Sun's to 136—while the average stock in the S & P 500 had a P/E of 29.

Now, however, the four horsemen have slowed from a rousing gallop to a lame trot. With the economy souring and tech spending drying up, each of the four stocks has sunk below \$20—a level that seemed unimaginable a year ago. The conundrum: Are any of them bargains at today's prices or is there more pain to come?

Cisco. Led by the New Economy's

supreme evangelist, CEO John Chambers, Cisco has vanquished nearly all its rivals in the business of selling equipment to build corporate networks. Chambers' plan was to extend this lead by transforming outmoded telecom networks into nimble traffickers of data, voice and video transmissions. With the rise of new telecom and dotcom upstarts, demand for Cisco gear seemed unquenchable. So Cisco hired thousands more people and acquired 23 companies in 2000 alone. Sales more than doubled from '98 to 2000, and Cisco briefly became the world's most valuable company, with a market capitalization of \$574 billion.

Since then, Cisco's market cap has plunged by a mind-blowing \$440 billion, vaporized along with all those dotcoms and telcos that had hungrily bought its routers. In the fiscal year ended in July, Cisco earned 41¢ a share, far short of the 78¢ expected back in January. Analysts now figure that Cisco will earn a paltry 19¢ a share in 2002 vs. their earlier target of \$1.

With many smaller customers melting down, Cisco must now focus on selling its networking gear to large firms (currently 60% of its overall sales). Trouble is, this is a fairly mature market, likely to grow only



10% to 15% even in good times. There's more opportunity in building networks that carry data at high speeds to and from urban areas. But that space is fraught with competition. And Cisco has already lost ground in another key business, high-end routers, where Juniper Networks has seized 38% of the market.

One bright spot: Cisco has no debt and \$ 18 billion in cash, ensuring that it can survive a long downturn. But the stock is still pricey. At \$ 19, it trades at 100 times next year's expected earnings. Lazard Frères warns that it could fall another 40% to \$ 12. Pat Adams of Choice funds observes, "Cisco in the mid-teens would be quite attractive."

Oracle. In the digital world, Oracle's database software functions as a high-tech filing system. The beauty of this business is the barrier to entry. As Kevin Landis of First-hand Funds says, "Oracle's franchise is so strong because changing databases is a major pain." The database business is hugely profitable too, so Oracle has sumptuous gross margins of 72%.

At its peak, Oracle's market cap ballooned to \$ 260 billion. Much of the excitement revolved around a suite of new software applications called 11i, which helps

manage corporate departments such as human resources, sales and accounting. The rollout of these applications was expected to strengthen Oracle's position, since they'd work best in tandem with Oracle's database software. But rival products from PeopleSoft, SAP and Siebel are said to work better than 11i. And with Oracle trying to muscle in on their turf, these one-time partners have been steering customers to other database sellers, such as IBM and Microsoft. Sales of Oracle's application software dived 24% in the fourth quarter vs. the previous year, while rivals gained 27%. Equally worrisome is the fact that Oracle's database business, which contributes 38% of the firm's sales, was flat in that period.

In the long run, Wall Street foresees the database industry growing 15% a year, while applications software is expected to grow 23%. But even if Oracle manages to achieve that kind of growth, the stock looks overpriced. At \$ 15, it trades at eight times sales—higher than the three other horsemen. That leaves scant upside for shareholders, especially at a time when business is stagnating.

(*Money*, Oct. 2001)

## Terms and Phrases

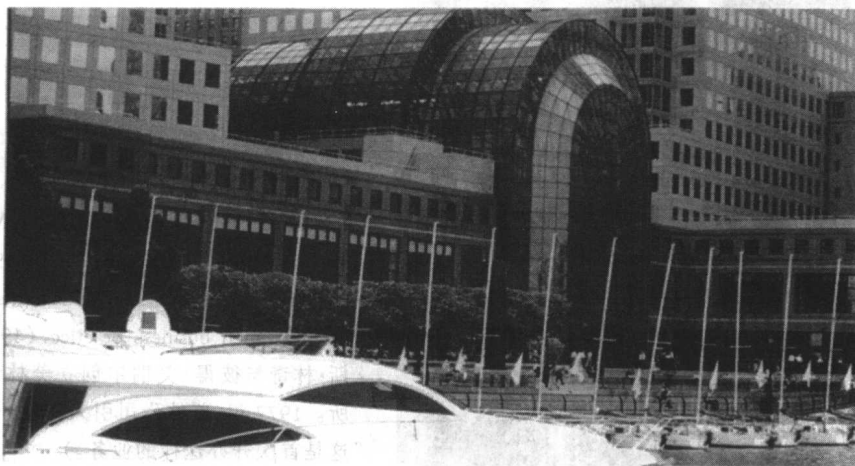
building block

Cisco

主要结构元素,(儿童游戏用)积木

思科系统公司(是企业网络产品全球领先的供应商)

Sun	美国太阳公司(主要生产 Sun 系列工作站和网络产品,是 Java 语言的创始者)
Oracle	美国甲骨文公司,主要生产数据库产品,也是主要的网络计算机的倡导者
EMC	EMC 电脑公司
nö-brainer way	无须动脑筋,很自然地
router	路由器(读取每一个数据包中的地址,然后决定如何传送的专用、智能型的网络设备)
servers	服务器
database	数据库
software	软件
surge	汹涌澎湃;巨浪,波涛
cinch	(束马鞍用的)肚带;(美俚)容易做的,有把握的事情;抓牢
jubilant	欢欣鼓舞的,喜洋洋的
P/E ratio = Price-to-Earnings ratio	本益比又名市盈率,是每股市价与每股预估税后纯益之比。公式:市盈率 = 股价/每股盈利
gallop	疾驰,飞奔,急速行进;急急忙忙地说
lame trot	跛足走
conundrum	(答案有双关意义的)谜语,难题
evangelist	圣经新约福音书的作者,福音传道者



Yachts and good life outside World Financial Center (在世贸中心外:游艇与享乐生活)