

Barron's Dictionary
of
Business and
Economics Terms

巴朗行业词典
经济贸易

Jack P. Friedman 编

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清华大学出版社

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北京

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DICTIONARY OF BUSINESS AND ECONOMICS TERMS (5TH EDITION)
by JACK-P. FRIEDMAN

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PREFACE AND ACKNOWLEDGMENTS

Whether you are majoring in business at a college or graduate school, starting a fresh career in business, venturing into a new enterprise, or just reading a newspaper or writing a business letter, you will find this book to be a valuable reference.

In class, at a meeting, or at home you may read or hear a business term that is unfamiliar to you. Sometimes considerable discussion will revolve around that term, and not understanding it will pose an obstacle to participating in the entire conversation. Indeed, you may feel uneasy or ignorant if there is just one term you don't recognize. At that point this book will be indispensable. Keeping a copy of this handy paperback by your side will provide a useful reference and prevent embarrassing moments in a classroom, conference, meeting with a supervisor, or discussion with an investment advisor or financial planner. Whether the term relates to accounting or economics, management or marketing, business law or business statistics, advertising, transportation, finance, insurance, or real estate, you will probably find it here. A concise definition is provided for more than 8,000 terms, and a further explanation of the term or its use is shown to clarify the definition or use of the term.

Terms defined here are short enough to be read in a few seconds, but complete enough for the reader to fully grasp meanings and usage. Entries have been listed in strict alphabetical order, as if the entry were one uninterrupted word. Terms that help define particular entries that appear elsewhere in this dictionary are shown in SMALL CAPITALS. Terms that are similar to the one being defined are in *italics*. The book is designed to make a user feel comfortable with the style right from the start. Its size and design features are intended to maximize use and convenience.

Many people were involved in this project. Contributors listed by subject areas include:

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Suzanne Barnhill, friend and advisor, improved the manuscript in numerous ways. The editorial staff of Barron's Educational Series was essential in producing this book. David Rodman earned special recognition. Their efficiency and professional ethics in publishing were vital to the successful fruition of this project.

To my wife Anita and to Eric and Renee: I thank them for their love and encouragement.

Jack P. Friedman
General Editor

HOW TO USE THIS BOOK EFFECTIVELY

Alphabetization: All entries are alphabetized by letter rather than by word so that multiple-word terms are treated as single words. For example, **OPENING** precedes **OPEN INTEREST** and **DIRECTOR** follows **DIRECT MATERIAL**. In some cases, abbreviations or acronyms appear as entries in the main text, usually as a cross-reference to the complete term, in addition to appearing in the Abbreviations and Acronyms section of the Appendix.

Where a term has several meanings, alphabetical sequence is used for subheads, except in special instances where clarity dictates a different order. In some entries, the various meanings of the term are presented with simple numerical headings.

Abbreviations and Acronyms: A separate list of abbreviations and acronyms follows the Dictionary. It contains shortened versions of terms defined in the book, plus some related business terms.

Cross-References: In order to gain a fuller understanding of a term, it will sometimes help to refer to the definition of another term. In these cases the additional term is printed in SMALL CAPITALS. Such crossreferences appear in the body of the definition or at the end of the entry (or subentry). Cross-references at the end of an entry (or subentry) may refer to related or contrasting concepts rather than give more information about the concept under discussion. As a rule, a term is printed in small capitals only the first time it appears in an entry. Where an entry is fully defined at another entry, a reference rather than a definition is provided; for example, **PUBLIC CARRIER** *see* COMMON CARRIER.

Italics: Italic type is generally used to indicate the term itself, when used in an example within the definition, or another term that has a meaning identical or very closely related to that of the entry. Occasionally, italic type is also used to highlight the fact that a word used is a business term and not just a descriptive phrase. Italics are also used for the titles of publications.

Parentheses: Parentheses are used in entry titles for three reasons. The first is to indicate that an entry's opposite is such an integral part of the concept that only one discussion is necessary; for example, **CAPITAL GAIN (LOSS)**. The second and more common reason is to indicate that an abbreviation is used with about the same frequency as the term itself; for example, **DOING BUSINESS AS (DBA)**. Finally, information enclosed in parentheses may add to the understanding of the term: **BORROWING POWER (OF SECURITIES)**.

Examples, Illustrations, and Tables: The examples in this Dictionary are designed to help readers gain understanding and to help them relate abstract concepts to the real world of business.

Organizations and Associations: Those that play an active role in the field are included in the Dictionary, along with a brief statement of their mission. They are also listed by initials in Abbreviations and Acronyms.

使用说明

字母排序：所有词条均以字母而非单词为最小单位排序。因此，由多个单词组成的短语在排序时被视为一个单词。例如：词条 **OPENING** 排在 **OPEN INTEREST** 之前，而词条 **DIRECTOR** 则排在 **DIRECT MATERIAL** 之后。有些缩略词作为词条在正文中出现时，会与其完整形式的词条进行相互参照。此外，这些缩略词在附录“Abbreviations and Acronyms”中也会出现。

具有多重含义的词条按照字母顺序列出分项释义，但为了表述清楚偶尔也会打乱此顺序。有些词条的不同含义则仅按照数字序号列出。

缩略词表：词典后附有缩略词表，包含词典中出现的词条的缩略形式以及相关的商务术语。

相互参照：为了帮助读者理解，一个词条下会引用另一词条，以供参照。被用来参照的词条以小体大写字母标出，并出现在该词条的释义中或末尾（或分词条中）。该参照词条通常是为了提供与原词条相关联或相对的概念，而非对词条的释义进行补充。参照词条第一次出现在释义中时，会以小体大写字母形式标出。如某词条的释义与词典中其他词条释义相同，则该词条将直接引用与其释义相同的词条作为参照，不再另外提供释义。例如：**PUBLIC CARRIER** see **COMMON CARRIER**。

斜体：斜体用于表示词条本身出现在例子中，或出现在与该词条有相同或相关释义的另一词条中。斜体还用以强调该词不是作为普通的描述性短语，而是用作商务术语。出版物的名称也会用斜体表示。

圆括号：词条里的圆括号通常会出现在以下三种情况中。第一种情况是表示该词条的反义词本身就是释义的一部分，无需再单独列出进行解释。例如，**CAPITAL GAIN (LOSS)**。第二种情况更为常见，表示某个术语被高频使用的缩略形式。例如：**DOING BUSINESS AS (DBA)**。第三种情况是圆括号内的信息有助于对词条的理解。例如：**BORROWING POWER (OF SECURITIES)**。

例句、插图与表格：例句、插图与表格旨在帮助读者理解词条，并将相关的抽象概念与实际的经贸活动相联系。

组织与机构：在经济贸易领域发挥积极作用的组织与机构名称都在词条中列出，并对其使命进行了简单介绍，还按照首字母顺序收录在附录“Abbreviations and Acronyms”中。

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A

ABANDONMENT 【放弃（财产、财产权）】voluntary, intentional surrender of property, or of a right to property, without naming a successor as owner or tenant. The property will generally revert to one holding a prior interest or, in cases where no owner is apparent, to the state. Abandonment does not relieve a person from obligations associated with lease or ownership unless the abandonment is accepted by the entity to which the obligation is owed.

ABATEMENT 【减少，减轻，冲销，中止】

In general: lessening or reduction.

Law: either a termination or a temporary suspension of a lawsuit. An *abatement of taxes* is a tax rebate or decrease.

ABC METHOD 【ABC管理法】inventory management method that categorizes items in terms of importance. Thus, more emphasis is placed on higher dollar value items (“A”s) than on lesser dollar value items (“B”s), while the least important items (“C”s) receive the least time and attention. Inventory should be analyzed frequently when using the ABC method.

ABILITY TO PAY 【支付能力】

Finance: borrower’s ability to meet principal and interest payments on long-term obligations.

Industrial relations: ability of an employer, especially a financial organization, to meet a union’s financial demands from operating income.

Municipal bonds: issuer’s present and future ability to generate enough tax revenue to meet its contractual obligations.

Public policy: charging fees or pricing based on the user’s income level.

Taxation: concept that tax rates should vary with levels of wealth or income; for example, the income tax is progressive.

ABOVE PAR 【超过票面价值】*see* PAR VALUE.

ABOVE THE LINE 【线上项目，账上项目】in general, amounts on a tax return that are deductible from gross income before arriving at ADJUSTED GROSS INCOME (AGI), such as IRA contributions, half of the self-employment tax, self-employed health insurance deduction, Keogh retirement plan and self-employed SEP deduction, penalty on early withdrawal of savings, and alimony paid. The term is derived from a solid bold line on Form 1040 and 1040A above the line for adjusted gross income. A taxpayer can take deductions *above the line* and still claim the standard deduction.

ABROGATE 【（合同、法律等的）废止】to annul, repeal, or abolish. This action makes a former contract, rule, order, law, or treaty void or inoperative.

ABSENCE RATE, ABSENTEEISM 【缺勤率】frequency of employees failing to report to work when they are scheduled to do so. An absence rate above 5 percent is considered high.

ABSENTEE OWNER 【非自主经营公司所有人，非自住业主】owner who does not personally manage or reside at the property owned.

ABSOLUTE ADDRESS 【绝对地址】in a SPREADSHEET program, a cell address that refers to a fixed location that will not change when a formula is

copied to another location. *Contrast with* RELATIVE (CELL) REFERENCE.

ABSOLUTE ADVANTAGE 【绝对优势】 in international economics, capability of one producer to produce a given good using fewer resources than any other producer. Japan produces television sets more efficiently than most other countries and so could be said to have an *absolute advantage* in this area.

ABSOLUTE AUCTION 【绝对拍卖】 an AUCTION in which the property is sold to the highest bidder regardless of the amount of the winning bid.

ABSOLUTE (CELL) REFERENCE 【绝对(单元格)引用】 in a spreadsheet program, a cell reference that refers to a fixed location that will not change when a formula is copied to another location. In EXCEL, *absolute references* are indicated by placing dollar signs before the column and row indicators. *Contrast with* RELATIVE (CELL) REFERENCE.

ABSOLUTE LIABILITY 【绝对赔偿责任, 绝对责任】 liability without fault; also known as *liability without regard to fault* or *strict liability*. Absolute liability is imposed in various states when actions of an individual or business are deemed contrary to public policy, even though an action may not have been intentional or negligent.

ABSOLUTE SALE 【无条件销售】 sale whereby the property passes to the buyer upon completion of an agreement between the parties.

ABSORB 【承担(费用), 合并, 吸收】

Business: cost not passed on to a customer; also a firm merged into an acquiring company.

Cost accounting: indirect manufacturing costs (such as property taxes and insurance), called *absorbed costs*.

Finance: account that has been combined with related accounts in preparing a financial statement and has lost its separate identity.

Securities: issue an underwriter has completely sold to the public.

ABSORPTION COSTING 【全部成本计算法, 归纳成本计算法】 in COST ACCOUNTING, applying both fixed and variable costs to derive the cost of the unit produced. *See also* DIRECT COSTING.

ABSORPTION RATE 【吸收率, 摊配率, 分摊率】 estimate of the expected annual sales or new occupancy of a particular type of land use. For example, the demand for new homes in a market area is estimated to be 500 per year. Developer Abel's new subdivision, when completed, is expected to capture 10% of the market. Therefore Abel's subdivision has an expected *absorption rate* of 50 homes per year (10% of 500 = 50).

ABSTENTION 【弃权, 回避】 act or instance of deliberately refraining from an action or practice. Abstaining from voting generally means a recorded vote, neither for nor against. Abstention from voting is appropriate when one has a conflict of interest, as when a director owns stock in a competing business or one considered as a target for acquisition.

ABSTRACT OF RECORD 【案卷摘录】 condensed history of a case, taken from the trial court records and prepared for use by the APPELLATE COURT.

ABSTRACT OF TITLE 【产权说明书】 short history of TITLE to land, noting all CONVEYANCES, transfers, GRANTS, WILLS and judicial proceedings, and all ENCUMBRANCES and LIENS, together with evidence of satisfaction and any

other facts affecting title.

ABUSIVE TAX SHELTER 【滥用避税手段】 **TAX SHELTER** claiming illegal tax deductions. For example, a limited partnership inflates the value of acquired property beyond its fair market value in order to claim excessive depreciation deductions. If these writeoffs are denied by the IRS, investors must pay severe penalties, interest, and back taxes.

ABUT or ABUTTING 【毗邻的】 **ADJOINING** or meeting. *See also* **ADJACENT**.

ABV 【商业价值评估资格】 Accredited in Business Valuation, a designation awarded by the American Institute of Certified Public Accountants to CPAs who qualify. The resulting designation is CPA/ABV.

ACCELERATED COST RECOVERY SYSTEM (ACRS) 【加速成本回收制】 a method of tax depreciation introduced in 1981, modified in 1984. ACRS rules are generally applicable to most tangible personal property placed in service between January 1, 1981 and December 31, 1986. ACRS was replaced by the **MODIFIED ACCELERATED COST RECOVERY SYSTEM (MACRS)** for assets placed in service after 1986.

ACCELERATED DEPRECIATION 【加速折旧法】 any one of a number of allowed methods of calculating depreciation accounting that permit greater amounts of deductions in earlier years than are permitted under the straight-line method, which assumes equal depreciation during each year of the asset's life. *See also* **ACCELERATED COST RECOVERY SYSTEM**; **DECLINING-BALANCE METHOD**; **SUM-OF-THE-YEARS'-DIGITS (SYD) DEPRECIATION**. *See* Figure 1.

ACCELERATION 【加速】 in real estate law: (1) hastening of the time for enjoyment of a remainder interest due to the premature termination of a preceding estate; and (2) process by which, under the terms of a **MORTGAGE** or similar obligation, an entire debt is to be regarded as due upon the borrower's failure to pay a single installment or to fulfill some other duty. *See also* **ACCELERATION CLAUSE**.

ACCELERATION CLAUSE 【提前支付条款, 加速偿付条款】 loan provision giving the lender the right to declare the entire amount immediately due and payable upon the violation of a specific provision of the loan, such as failure to make payments on time.

ACCELERATED DEPRECIATION

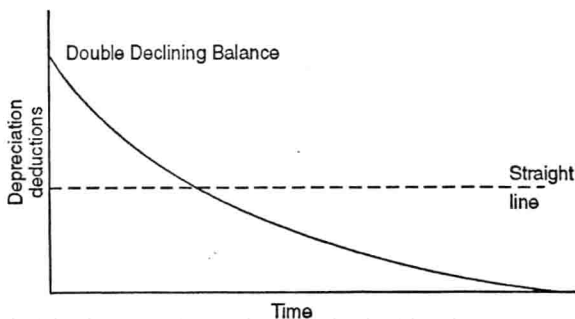


FIGURE 1

ACCELERATOR, ACCELERATOR PRINCIPLE 【加速原理】 proposition that INVESTMENT responds to growth in output. If the *rate* of growth of output changes, the level of investment will change. The ratio between the change in the rate of growth of output and the change in investment is the accelerator.

ACCEPTABLE USE POLICY 【可接受使用政策（政府对网络的使用进行管制）】 a formal set of rules governing how a computer NETWORK may be used. For example, this policy bans the transmission of pornographic material on the Internet. *See also* NETIQUETTE.

ACCEPTANCE 【接受，认可，承兑】

In general: voluntary act of receiving something or of agreeing to certain terms.

Banking: formal procedure whereby the bank on which a check or other NEGOTIABLE INSTRUMENT is drawn promises to honor the DRAFT by paying the payee named on the check.

Contract law: consent to the terms of an OFFER, creating a CONTRACT with all terms binding.

Real property law: essential to completion of a gift INTER VIVOS.

ACCEPTANCE SAMPLING 【验收抽样，验收取样】 statistical procedure used in quality control. *Acceptance sampling* involves testing a batch of data to determine if the proportion of units having a particular attribute exceeds a given percentage. The sampling plan involves three determinations: (1) batch size; (2) sample size; and (3) maximum number of defects that can be uncovered before rejection of the entire batch. This technique permits acceptance or rejection of a batch of merchandise or documents under precisely specified circumstances.

ACCESS PROVIDER 【因特网服务提供商】 *see* INTERNET SERVICE PROVIDER.

ACCESS RIGHT 【存取权，访问权】 right of an owner to get to and from his or her property.

ACCESS TIME 【存取时间】

1. time taken by a computer to locate data or an instruction word in its memory (storage) and transfer it.
2. time taken to transfer information from a computer to the location in that device where it will be stored.

ACCIDENT AND HEALTH BENEFITS 【意外与健康福利】 fringe benefits for accidental injury, accidental death, or sickness. Benefits include payment of medical, surgical, and hospital expenses and income payments. An employer is entitled to a deduction for such payments, whereas employees may exclude the benefits from gross income.

ACCIDENT INSURANCE 【意外事故保险】 coverage for bodily injury and/or death resulting from accidental means (other than natural causes). For example, an insured is critically injured in an accident. *Accident insurance* can provide income and/or a death benefit if death ensues.

ACCOMMODATION ENDORSER, MAKER, or PARTY 【融通票据背书人，出票人或关系人】 one who, as a favor to another, signs a NOTE as acceptor, maker, or endorser without receiving compensation or other benefit, and

who thus guarantees the debt of the other person. *See also* COSIGN.

ACCOMMODATION PAPER 【融通票据】 a negotiable instrument signed by a party as maker, drawer, acceptor, or endorser, without receiving value. It has the purpose of enabling another party to obtain money or credit.

ACCORD AND SATISFACTION 【债务清偿协议, 和解与清偿】 payment of money or other valuable consideration (usually less than the amount owed) in exchange for extinguishment of a debt. There must be an express or implied agreement that accepting the smaller sum discharges the obligation to pay the larger sum.

ACCOUNT 【账单, 账户, 账目】

In general: contractual relationship between a buyer and a seller under which payment is made at a later time. The term *open account* or *charge account* is used, depending on whether the relationship is commercial or personal.

Banking: relationship under a particular name, usually evidenced by a deposit against which withdrawals can be made. Among them are demand, time, custodial, joint, trustee, corporate, special, and regular accounts.

Bookkeeping: assets, liabilities, income, and expenses as represented by individual ledger pages to which debit and credit entries are chronologically posted to record changes in value. Examples are cash, accounts receivable, accrued interest, sales, and officers' salaries.

ACCOUNTABILITY 【责任制, 可问责性】 framework for justifying management organizational actions, whether they are financial or employment-related. A junior manager is accountable to a senior manager for the completion of an organizational program by a particular date and within budget guidelines. *See also* TRANSPARENCY.

ACCOUNTANCY 【会计工作, 会计学】 theory and practice of ACCOUNTING.

ACCOUNTANT 【会计师, 会计人员】 person who works in the field of accounting; may be an independent accountant, auditor, or one who provides internal accounting services for the employer. *See also* AUDITOR; CERTIFIED PUBLIC ACCOUNTANT (CPA).

ACCOUNTANT'S OPINION 【注册会计师审计意见】 statement signed by an independent CERTIFIED PUBLIC ACCOUNTANT describing the scope of the examination of an organization's books and records. Because financial reporting involves considerable discretion, the *accountant's opinion* is an important assurance to a lender or investor. Major types of opinions are unqualified or clean, qualified, adverse, and disclaimer.

ACCOUNTANTS PROFESSIONAL LIABILITY INSURANCE 【会计师职业责任保险】 insurance for accountants covering liability lawsuits arising from their professional activities. For example, an investor bases a buying decision on the balance sheet of a company's audited annual statement. The figures later prove fallacious and not according to GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP). The accountant/auditor could be found liable for his professional actions, and would be covered by this policy.

ACCOUNT BALANCE 【账户余额, 账户结余】 *see* BALANCE.

ACCOUNT EXECUTIVE 【客户主管, 业务经理】

Advertising: executive of an ad agency who oversees a particular account and who is the principal coordinator and contact person for the client within the agency.

Finance: brokerage firm employee who advises and handles orders for clients and has the legal powers of an AGENT. Every account executive must pass certain tests administered by securities regulatory boards. Also called *registered representative*. See also BROKER.

ACCOUNTING 【会计】 system that provides quantitative information about the finances of a person or business entity. Includes recording, measuring, and describing financial information.

ACCOUNTING CHANGE 【会计变更】 change in: (1) accounting principles (such as a new depreciation method); (2) accounting estimates (such as a revised projection of doubtful accounts receivable); or (3) the reporting entity (such as a merger of companies). When an accounting change is made, appropriate disclosure is required to explain its justification and financial effect, thereby enabling readers to make appropriate investment and credit judgments.

ACCOUNTING CYCLE 【会计周期, 会计循环】 accounting procedures beginning with an initial entry, such as recording the first sale of the year, and culminating with the closing entries, which are posted after year-end.

ACCOUNTING EQUATION 【会计等式】 formula in which ASSETS must equal the sum of LIABILITIES and OWNERS' EQUITY.

ACCOUNTING ERROR 【会计差错】 inaccurate measurement or representation of an accounting-related item not caused by intentional FRAUD. An error may be due to NEGLIGENCE or may result from the misapplication of GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP). Errors may take the form of dollar discrepancies or may be compliance errors in employing accounting policies and procedures.

ACCOUNTING METHOD 【记账方法】 method used by a business in keeping its books and records for purposes of computing INCOME and determining TAXABLE INCOME. The term *accounting method* includes not only the overall method of accounting but also the accounting treatment of any item, such as inventory method or long-term contracts. See also CHANGE IN ACCOUNTING METHOD, ACCRUAL BASIS, CASH BASIS.

ACCOUNTING PERIOD 【会计报告期】 period covered by an income statement, such as January 1 through December 31 of a year; often a quarter, six months, or a year.

ACCOUNTING PRINCIPLES, ACCOUNTING STANDARDS 【会计原理, 会计标准】 those that govern current accounting practices and are used as references to determine application of the appropriate treatment of complex transactions. See also FINANCIAL ACCOUNTING STANDARDS BOARD (FASB).

ACCOUNTING PRINCIPLES BOARD (APB) 【会计原则委员会】 board of the American Institute of Certified Public Accountants (AICPA) that issued (1959–1973) a series of ACCOUNTANT'S OPINIONS constituting much of what is known as GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP). See also AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS (AICPA);

FINANCIAL ACCOUNTING STANDARDS BOARD (FASB), INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB).

ACCOUNTING PROCEDURE 【会计程序】 accounting method that a company uses to handle routine accounting matters. These procedures may be written in a manual to assist new employees in learning the system.

ACCOUNTING RATE OF RETURN 【会计收益率】 method of estimating the RATE OF RETURN from an investment using a straight-line approach (not discounted or compounded). The investment inflows are totaled and the investment costs subtracted to derive the profit. The profit is divided by the number of years invested, then by the investment cost, to estimate an annual rate of return. The method is not as sophisticated as a discounted approach, which is used by modern accountants.

ACCOUNTING RECORDS 【会计记录簿】 all documents and books used in the preparation of financial statements, including general ledger, subsidiary ledgers, sales slips, invoices, and so on.

ACCOUNTING SOFTWARE 【会计软件】 programs used to maintain books of account on computers. The software can be used to record transactions, maintain account balances, and prepare financial statements and reports. Many different accounting software packages exist.

ACCOUNTING SYSTEM 【会计制度】 mechanism within a company that generates its financial information. The system comprises all the people and machines that are involved in accounting information.

ACCOUNT NUMBER 【账目编号】 number assigned to each customer, supplier, lender, or other entity for ease in referring to that party's activity. Account numbers may be coded alphabetically or chronologically by date opened, and may contain coded information referring to credit terms, salesperson, state or county, and so on.

ACCOUNTS PAYABLE 【应付账款】 list of debts currently owed by a person or business. These are debts incurred mainly for the purchase of services, inventory, and supplies. The accounts normally do not include accrued salaries payable, accrued interest payable, or rent payable. This list is kept in the ordinary course of the debtor's business. *See also* ACCOUNTS RECEIVABLE.

ACCOUNTS PAYABLE LEDGER 【应付账款分类账】 listing of detailed accounts, often in the form of a book with pages devoted to each supplier, that shows how much is owed to each supplier. Each credit transaction involving that supplier is listed. The balance in this ledger should agree with that in the GENERAL LEDGER.

ACCOUNTS RECEIVABLE 【应收账款】 list of money owed on current accounts to a CREDITOR, which is kept in the normal course of the creditor's business and represents unsettled claims and transactions. *Accounts receivable* normally arise from the sale of a company's products or services to its customers. *See also* ACCOUNTS PAYABLE.

ACCOUNTS RECEIVABLE FINANCING 【应收账款融资】 short-term financing whereby ACCOUNTS RECEIVABLE serve as collateral for working-capital advances. *See also* FACTORING.

ACCOUNTS RECEIVABLE LEDGER 【应收账款分类账】 listing of

detailed accounts, often in the form of a book with pages devoted to each customer, that shows how much each customer owes. Each transaction that generated a receivable is listed under that customer and a balance by customer is determined. The balance in this ledger should agree with that shown in the GENERAL LEDGER.

ACCOUNTS RECEIVABLE TURNOVER 【应收账款周转率】 ratio obtained by dividing total credit sales by accounts receivable. The ratio indicates how many times the receivables portfolio is collected during the accounting period. *See also* ACCOUNTS RECEIVABLE; COLLECTION RATIO.

ACCOUNT STATEMENT 【账单, 结单, 会计报表】

In general: any record of transactions and their effect on charge- or open-account balances during a specified period.

Banking: summary of all checks paid, deposits recorded, and resulting balances during a defined period.

Securities: statement summarizing all transactions and showing the status of an account with a broker-dealer firm, including long and short positions.

ACCREDITED INVESTOR 【合格投资者, 受信投资者】 under Rule 501 of Securities and Exchange Commission Regulation D, a wealthy investor who does not count as one of the maximum of 35 people allowed to put money into a PRIVATE LIMITED PARTNERSHIP. Private limited partnerships use accredited investors to raise a larger amount of capital than would be possible if only 35 less wealthy people could contribute. To qualify as an accredited investor, an individual must (1) earn an individual income of more than \$200,000 per year, or a joint income of \$300,000 in each of the last two years, and expect to reasonably maintain the same level of income; or (2) have a net worth exceeding \$1 million, either individually or jointly with his or her spouse; or (3) be a general partner, executive officer, director, or a related combination thereof for the issuer of the security being offered. Accredited investors also include banks, insurance companies, employee benefit plans, as well as charitable organizations, corporations, or partnerships with more than \$5 million in assets.

ACCRETION 【增值】

1. asset growth through internal expansion, acquisition, or such causes as aging of whisky or growth of timber.
2. adjustment of the difference between the price of a bond bought at an original discount and the par value of the bond.

ACCRUAL 【应计利息】 *see* ACCRUED INTEREST.

ACCRUAL BASIS or **ACCRUAL METHOD** 【应计方法, 权责发生制】 accounting method whereby income and expense items are included in taxable income or expense as they are earned or incurred, even though they may not yet have been received or actually paid in cash. Taxpayers having inventories must use the accrual method. Exceptions to the accrual method for tax purposes include the recognition of bad debts and payments received in advance for services or merchandise. *See also* CASH BASIS.

ACCRUE 【应计】 to include an event on the accounting records regardless of whether any cash changed hands. For example, at the end of a fiscal year a

company may accrue its income tax expense for that year, even though the money will not be paid for several months. *See also* CASH BASIS.

ACCRUED DEPRECIATION 【应计折旧】 *see* ACCUMULATED DEPRECIATION.

ACCRUED INTEREST or **ACCRUED INCOME** 【应计利息, 应计收入】 interest or other income that has been earned but not paid.

ACCRUED LIABILITIES 【应计负债】 amounts owed but not yet paid; does not necessarily indicate a default or delinquency.

ACCRUED TAXES 【应计税款, 应计税捐】 amount of taxes owed, based on income earned or a property value assessment, but not yet paid.

ACCUMULATED BENEFIT OBLIGATION (ABO) 【累计给付义务】 similar to the PROJECTED BENEFIT OBLIGATION (PBO), but it is measured using current compensation levels rather than assumptions about future compensation.

ACCUMULATED DEPLETION 【累计折耗】 accumulating CONTRA-ASSET ACCOUNT for a depletable asset, such as a mine. The balance in this account is subtracted from the asset account when shown on the balance sheet, giving rise to the term *contra-asset*.

ACCUMULATED DEPRECIATION 【累计折旧】 in accounting, the amount of DEPRECIATION expense that has been claimed to date. Same as *accrued depreciation*. *See also* ADJUSTED BASIS, BOOK VALUE.

ACCUMULATED DIVIDEND 【未发累计股息】 dividend due, usually to holders of cumulative preferred stock, but not paid. It is carried on the books as a liability until paid. *See also* CUMULATIVE PREFERRED STOCK.

ACCUMULATED EARNINGS (PROFITS) TAX 【累计收益(利润)税】 a 15% penalty surcharge on earnings retained in a corporation to avoid the higher personal income taxes to which they would be subject if paid out as dividends to the owners.

ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATION (APBO) 【累计退休后福利负债, 累计退休后给付义务】 the actuarial present value of an employer's postretirement benefits other than pensions (often retiree medical or retiree life insurance benefits) attributed to employee service rendered to a particular date.

ACID TEST 【酸性试验, 决定性考验】 the most severe test of reliability. Since gold resists acids that corrode other metals, the *acid test* was used for metals purporting to be gold. *See* QUICK RATIO.

ACKNOWLEDGMENT 【回执, 回单, 收件复函】 declaration by a person who has signed a document that such signature is a voluntary act, made before a duly authorized person. *See also* NOTARY PUBLIC.

ACQUISITION 【收购】 one company taking over controlling interest in another company. *See also* MERGER; POOLING OF INTERESTS; TAKEOVER.

ACQUISITION COST 【购置成本, 收购成本】 price and all fees required to obtain a property. For example, XYZ Corp. purchases a property for \$90,000 plus \$5,000 in CLOSING COSTS (attorney's fees, loan fees, APPRAISAL COSTS, TITLE INSURANCE, and loan DISCOUNT POINTS). XYZ's *acquisition cost* is \$95,000.