

职业院校财经类专业教学用书

财经英语

(第2版)

孙旭◎主编
李兴志 黄玮◎副主编



電子工業出版社
PUBLISHING HOUSE OF ELECTRONICS INDUSTRY

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内 容 简 介

本教材是专门针对职业院校的财经类专业学生编写的,内容浅显扼要,选材短小精悍。全书按照模块形式编写,每个模块相对独立,同时模块之间又存在一定联系。

全书共分六大模块:财经基础英语、会计英语、银行英语、保险英语、证券英语和文秘英语。每个模块又分别有六个单元。编排上,本书力求将词汇、短语、语法、课文和练习融为一体,在总体设计上力争体现科学性、新颖性、系统性、广泛性,对其中难懂的词句都加了注释。

本书不仅可以作为财经类职业院校的专业英语教材,也可供从事相关工作的成人参考。

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前 言

本书第1版自出版以来,受到广大读者的关注和支持。随着社会经济的发展和专业英语尤其是财经专业英语在职业教育中重要性的加强,本着与时俱进、务实求真的目的,我们对第1版教材进行了修订。修订过程中,坚持“以素质为基础,以就业为导向,以能力为本位,以学生为主体”的职业教育课程改革的指导思想,努力反映我国社会经济发展的需要,从就业岗位出发,以职业能力培养为核心;推陈出新,体现新知识、新技术、新方法;在力求科学性、实践性、适用性的同时,着力凸显可读性和趣味性。旨在使学生通过学习和练习,能够掌握和运用专业英语,成为一个应用型的财经专业人才。

再版教材从以下几方面进行了修订:

- 更换各模块中部分内容,既考虑用人单位对职校生职业英语能力的要求,又兼顾知识的系统性和逻辑性;
- 按照更新后的六个模块,重新编写了资料包,完善了配套练习,重点训练学生掌握专业英语知识和解决实际问题的技能;
- 采用理论与实际相结合的方法,用情境导入的教学方式来组织教材。

再版教材将体现以下特点:

- 形式新颖。以学生“专业英语能力的形成”为主线。
- 内容全面。包含课堂回答问题、课后练习、单元自测等多个实践互动环节,可使学生在学习和实践过程中掌握相关知识,形成职业能力。

本书由孙旭担任主编,第一模块由孙旭、孟婧修订,第二模块由苗冰修订,第三模块由郭开菊修订,第四模块由黄玮、魏伟修订,第五模块由李兴志、陈静修订,第六模块由宋建宏、黄玮修订,总词汇表由黄玮整理(请登录www.hxedu.com.cn下载)。全书由孙旭、李兴志、黄玮总纂。

本书在出版过程中,还得到了北京市教委职教学会金融事业委员会领导的指导和帮助,在此向他们致以诚挚的谢意!

由于时间仓促,水平所限,书中难免出现谬误之处,敬请广大师生批评指正。

编 者

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模块 1

财经基础



Unit 1 The Functions of Money

本单元介绍了货币的交换媒介、计价手段和储存这三个基本功能，使读者对货币的起源和发展史有一定的了解，对于读者将本单元的知识 and 学过的政治经济学知识结合起来，加深对“钱”的功能和用途的认识大有益处。



A Joke

- You wouldn't marry me for money, would you ?
— No, I wouldn't marry you for all the money in the world!



Text

The Function of Money

The purpose of money is to provide a kind of universally acceptable goods that may be exchanged for other goods. Money may be thought of as any goods that can readily be transformed into other goods through exchange. We can identify three functions by money.

First, money serves as a medium of exchange. Money simplifies the exchange of goods by providing a mutually acceptable item for exchange. In case, one professor needs to repair his TV set, he can exchange his professional services for money, and money for the repair. That is, he doesn't need to give the repairer one hour's lecture for the repair of his TV set. He only needs to pay the repairer with money directly.

Second, money provides a measure of value. Money provides a convenient yardstick by which to express the value of other goods. Rather than having to quote the value of every goods in terms of every other goods, we may simply assert the money price of goods. Compare the simplicity of a world with money as a measure of value with one in which wheat must be valued in pork, beefsteak, rice and every other goods that any one may wish to exchange. By inserting money into the economic system, we establish the value of every goods and make life much simpler for accountants, too.

Third, money acts as a store of value. Money provides a neat, orderly form of wealth that may be temporarily held before being spent on consumption goods. It is clearly more convenient to hold money than cows and elephant tusks, for cows must be fed, watered, and cleaned up after; elephant tusks are difficult to transport or to conceal.

These three functions of money might be served by any commodity, and throughout history almost every conceivable goods has been used. Whiskey, gold, corn, and tobacco have on various occasions served as medium of exchange, measures of value, and stores of value. The ideal money is something universally acceptable, easily stored and transported and highly divisible. Precious metals have commonly been used as money for these reasons. The intrinsic value of gold and silver, the ease with which they can be carried, and the simplicity of weighing out any desired amount has promoted the use of these commodities.



NEW WORDS AND EXPRESSIONS

1. universally	[ju:'ni:və:səli]	adv. 普遍地, 通用地
2. readily	['redili]	adv. 乐意地, 容易地
3. transform	[træns'fɔ:m]	vt. 改变, 转变
4. simplify	['sim'plifai]	vt. 简化, 使易做
5. mutually	['mju:tjuəli]	adv. 相互地
6. yardstick	[jɑ:dstik]	n. 尺度
7. quote	[kwəut]	vt. 引用, 报价
8. assert	[ə'sə:t]	vt. 断言, 坚持
9. simplicity	[sim'plisiti]	n. 简单, 朴素
10. beef steak	['bi:f'steik]	n. 牛排
11. neat	[ni:t]	a. 整齐的
12. temporarily	['tempərəri]	adv. 暂时地
13. consumption	[kən'sʌmpʃən]	n. 消费, 消费品
14. conceal	[kən'si:l]	vt. 隐藏, 隐瞒
15. commodity	[kə'mɒditi]	n. 商品
16. conceivable	[kən'si:vəbl]	adj. 可以想象的



17. whiskey	['(h)wiski]	<i>n.</i>	威士忌酒
18. divisible	[di'vizəbl]	<i>adj.</i>	可分割的
19. precious	['preʃəs]	<i>adj.</i>	珍贵的, 宝贵的
20. intrinsic	[in'trɪnsɪk]	<i>adj.</i>	内在的, 固有的
21. ease	[i:z]	<i>n.</i>	容易, 自在
22. promote	[prə'məʊt]	<i>vt.</i>	促进, 提升



LANGUAGE POINTS

1. a kind of	一种
2. exchange for	交换
3. think of	考虑
4. transform...into...	把……转换成……
5. serve as	作为
6. provide...for...	为……做准备/提供
7. in case	如果, 万一
8. rather than	而不是
9. in terms of	根据
10. compare with	与……对比
11. as a measure of value	作为计价手段
12. insert...into...	把……插入
13. act as	担当
14. be thought of as	把……看作……
15. with ease	容易, 不费力
16. weigh out	称出, 量出



NOTES

1. Rather than having to quote ... price of goods.

(我们)可以干脆地用货币为商品报价,而不必一说到每件商品的价值,就非要一件件地折合成其他商品。

rather than 而不是

2. Compare the simplicity of a world with ... wish to exchange.

一种社会以货币作为计价手段,另一种社会以小麦作价却必须用猪肉、牛排、大米及人们相交换的各种商品。比较一下,到底哪种计价手段更简便。



a world 这里指一种社会。

with money as a measure of value 为 with 后面加复合结构的用法，这里的意思是“以货币作为计价手段”。

3. The propose of money is to provide a kind of universally acceptable goods that may be exchanged for other goods.

这是 that...goods 为限制性定语从句，其中 may be exchanged for 为被动语态。

4. Money may be thought of as goods that can readily be transformed into other goods through exchange.

本句结构与上句相同。

5. In case, one professor needs to repair his TV set, he can exchange his professional services for money, and money for the repair.

In case... TV set 为条件状语从句。

6. Money provides a convenient yardstick by which express the value of other goods.

本句 by which 引出的是一个限制性定语从句。

7. Third, money...consumption goods 中 that may be temporarily held 为定语从句，谓语为被动语态。

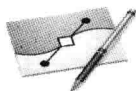
8. It is clearly... to conceal 中不定式为真正主语，it 为形式主语，而 for 后也是一个从句“for”意为“因为”，是个连词。

9. These three functions...has been used 中 might be served 和 has been used to 为被动态。

10. The ideal money is something ...句中 something 后均为定语。

11. Precious metals ... these reasons 中，谓语用完成时。

12. The intrinsic value ... the ease with which ... commodities 中“with which”引导的是个定语从句。



EXERCISES

I. Answer the following questions.

1. What is the purpose of money?
2. May money be thought of as any goods ?
3. How many functions have money? What are they?
4. How does money simplify the exchange of goods?
5. What is the ideal money?

II. True or False.

- () 1. Money may be thought of as any goods.



- () 2. Money does not serve as a medium of exchange.
- () 3. Money provides a convenient yardstick by which to express the value of other goods.
- () 4. It is clearly more convenient to hold money than cows and elephant tusks.
- () 5. We can identify two functions by money.
- () 6. In case, on professor needs to repair his TV set, he needs to give the repairer one hour's lecture for the repair of his TV set.
- () 7. By inserting money into the economic system, we establish the values of every goods.

III. Choose the best answer.

- () 1. The four modernizations _____ in our country.
A. is certainly realized B. will certainly realize
C. will certainly be realized D. will certainly realized
- () 2. So far no conclusion _____.
A. is arrived at B. will be arrived at
C. has been arrived at D. will arrive at
- () 3. Why don't you answer when you ____?
A. speak to B. are spoken to C. will speak to D. will be spoken to
- () 4. The sports meet _____ until next Friday.
A. put off B. puts off C. will speak to D. will be spoken to
- () 5. The money _____ from bank last year.
A. was borrowed B. borrowed
C. has been borrowed D. is borrowed
- () 6. Mary is about _____.
A. to go abroad B. is going abroad C. will go abroad D. was going abroad
- () 7. _____ the national economy is our important task.
A. Developing B. To develop C. Developed D. Develops
- () 8. This water is too dirty _____.
A. to use B. using C. used D. Saw
- () 9. _____ is believing.
A. To use B. Using C. Seeing D. Saw
- () 10. I hate _____ a lie.
A. to tell B. telling C. told D. tell

IV. Put the following into English.

- 你知道银行是怎样发展起来的吗?
- 他告诉我他要到一家保险公司去工作。(insurance company)

3. 上星期五我的同学要留我吃午饭。
4. 中国是一个发展中国家。
5. 货币大大简化了商品和劳务的交换手续。
6. 货币起着一种保值储存的作用。

V. Reading Material.

How People Use Their Wages or Salaries

People who go to work are normally paid either salaries or wages. Salaries are usually paid on a monthly basis and a month's notice terminating the employment is then generally required on the part of the employer or the employee. For most jobs, the contract of employment is usually for a shorter period, namely an hour or a day or a week. Where people work by the week or less, the payment which they receive is usually called wages.

People use the money they earn in quite different ways. Some are careful and think ahead in order to plan their consumption before the next pay day, so that borrowing until the end of the week seems to be a regular habit. The difference between careful and casual users of money lies in their attitude to the personal budgeting.

Few people, how high their income, are able to afford to buy everything they would like. Incomes are limited and spenders have to make daily decisions about which goods or services they need most. The problem of choice is met with at an early age by the small child who has pocket money to spend on a Saturday morning. He has to decide whether he should spend the money, for example, a problem of choice faces the young wage earner, and later on the family.

Limited incomes mean, therefore, that people have to make choices about what they wish to buy. A choice can be made on the spur of the moment with little thought given to the money available or for the period of time it has to last. This way of spending income is a considerable temptation to people who live in a country with a high standard of living and where shops stock an ever growing variety of attractively displayed goods. Nevertheless, this way of spending income can ruin a person's spending plan and it is seldom indulged in by ...

True or False:

- () 1. People who go to work are not normally paid either salaries or wages.
- () 2. Where people work by the week or less, the payment which they receive is usually called wages.
- () 3. People use money they earn in the same ways.
- () 4. More people, how high their income, are able to afford to buy everything they would like.
- () 5. Therefore, limited incomes mean that people have to make choices about what they wish to buy.



Unit 2 Subprime Mortgage Crisis

本单元简单介绍了次贷危机的影响。



A Joke

- Wife: Why don't we rent a more expensive house?
- Husband: We will have one soon.
- Wife: Really?
- Husband: Of course. As the financial crisis, the landlord will increase the rent next month.



Text

Subprime Mortgage Crisis

The subprime mortgage crisis is an ongoing real estate crisis and financial crisis triggered by a dramatic rise in mortgage delinquencies and foreclosures in the United States, with major adverse consequences for banks and financial markets around the globe.

Approximately 80% of the U. S. mortgages issued in recent years to subprime borrowers were adjustable-rate mortgages. After the U. S. house prices peaked in mid-2006 and began their steep decline thereafter, refinancing became more difficult. As adjustable-rate mortgages began to reset at higher rates, mortgage delinquencies soared. Securities backed with subprime mortgages, widely held by financial firms, lost most of their value. The result has been a large decline in the capital of many banks and the U. S. government sponsored enterprises, tightening credit around the world.

Impacts from the Crisis on Key Wealth Measures

Between June 2007 and November 2008, Americans lost more than a quarter of their net worth. By early November 2008, a broad the U. S. stock index, the S&P 500, was down 45 percent from its 2007 high. Housing prices had dropped 20% from their 2006 peak, with futures markets signaling a 30%~35% potential drop. Total home equity in the United States,

which was valued at \$13 trillion at its peak in 2006, had dropped to \$8.8 trillion by mid-2008 and was still falling in late 2008. Total retirement assets, Americans' second-largest household asset, dropped by 22 percent, from \$10.3 trillion in 2006 to \$8 trillion in mid-2008. During the same period, savings and investment assets (apart from retirement savings) lost \$1.2 trillion and pension assets lost \$1.3 trillion. Taken together, these losses total a staggering \$8.3 trillion. Members of USA minority groups received a disproportionate number of subprime mortgages, and so have experienced a disproportionate level of the resulting foreclosures.

In spring 2011, there were about a million homes in foreclosure in the United States, several million more in the pipeline, and 872,000 previously foreclosed homes in the hands of banks. Sales were slow; economists estimated that it would take three years to clear the backlogged inventory. According to Mark Zandi of Moody's Analytics, home prices were falling and could be expected to fall further during 2011. However, the rate of new borrowers falling behind in mortgage payments had begun to decrease.

Economist Carmen Reinhart stated in August 2011: "Debt deleveraging takes about seven years... And in the decade following severe financial crisis, you tend to grow by 1 to 1.5 percentage points less than in the decade before, because the decade before was fueled by a boom in private borrowing, and not all of that growth was real. The unemployment figures in advanced economies after falls are also very dark. Unemployment remains anchored about five percentage points above what it was in the decade before."



NEW WORDS AND EXPRESSIONS

1. subprime	[sʌb'praɪm]	adj. 次级的
2. mortgage	['mɔ:ɡɪdʒ]	n. 抵押
3. crisis	['kraɪsɪs]	n. 危机
4. estate	[ɪ'steɪt]	n. 房地产; 财产
5. financial	[faɪ'nænʃ(ə)l]	adj. 金融的; 财政的
6. trigger	['trɪɡə]	vt. 引发, 引起; 触发
7. dramatic	[drə'mætɪk]	adj. 戏剧的; 引人注目的
8. delinquency	[dɪ'ɪŋkw(ə)nsɪ]	n. 行为不良
9. foreclosure	[fɔ:'kləʊzə]	n. 丧失抵押品赎回权
10. adverse	['ædvə:s]	adj. 不利的; 相反的
11. consequence	['kɒnsɪkw(ə)ns]	n. 结果



12. approximately	[ə'prɒksɪmətli]	adv. 大约, 近似地
13. issue	['ɪʃu:]	vt. 发行
14. borrower	['bɔrəʊə]	n. 借用人
15. adjustable	[ə'dʒʌstəbl]	adj. 可调节的
16. peak	[pi:k]	n. 最高点; 顶点
17. decline	[di'klaɪn]	n. 下降
18. rate	[reɪt]	n. 比率, 利率
19. sponsor	['spɒnsə]	vt. 发起
20. enterprise	['entəpraɪz]	n. 企业; 事业
21. tighten	['taɪt(ə)n]	vt. 变紧; 使变紧
22. credit	['kredit]	n. 贷款
23. impact	['ɪmpækt]	n. 影响
24. stock	[stɒk]	n. 股份, 股票
25. index	['ɪndeks]	n. 指标; 指数
26. drop	[drɒp]	vi. 下降
27. equity	['ekwɪti]	n. 抵押资产的净值
28. trillion	['trɪljən]	num. [数]万亿
29. retirement	[ri'taɪəmənt]	n. 退休
30. asset	['æset]	n. 资产
31. household	['haʊshəʊld]	n. 家庭
32. investment	[ɪn'vest(mə)nt]	n. 投资
33. pension	['penʃ(ə)n]	n. 退休金
34. disproportionate	[dɪsprə'pɔ:ʃ(ə)nət]	adj. 不成比例的
35. pipeline	['paɪpleɪn]	n. 管道
36. previously	['prɪviəsli]	adv. 以前
37. economist	['i:kənəmɪst]	n. 经济学者
38. estimate	['estɪmeɪt]	vt. 估计
39. payment	['peɪmənt]	n. 付款, 支付
40. decrease	[di'kri:s]	vi. 减少, 减小



LANGUAGE POINTS

- | | |
|-----------------------------|------------|
| 1. Subprime Mortgage Crisis | 次贷危机 |
| 2. around the globe | 全世界 |
| 3. House prices | 房价 |
| 4. in mid-2006 | 在 2006 年年中 |



5. financial market	金融市场
6. decline in ...	……的下跌
7. the capital of ...	……的资产和资本
8. stock index	股票指数
9. S & P 500	标普 500 指数
10. drop by 22 percent	下降/下跌 22%
11. savings and investment assets	储蓄和资金资产
12. apart from	除了
13. according to	依据
14. tend to	倾向于
15. in the decade before	在之前的十年里



NOTES

1. The subprime mortgage crisis is an ongoing real estate crisis and financial crisis triggered by a dramatic rise in mortgage delinquencies and foreclosures in the United States, with major adverse consequences for banks and financial markets around the globe.

句中 triggered by a dramatic rise in mortgage delinquencies and foreclosures in the United States 是过去分词做定语, 修饰 crisis。

2. Approximately 80% of U. S. mortgages issued in recent years to subprime borrowers were adjustable-rate mortgages.

本句子中主语是 approximately 80% of U. S. mortgages。

issued in recent years to subprime borrowers, 过去分词短语做定语修饰主语 mortgages, 表示被发行。可用定语从句 which were issued 补全。

3. After U. S. house prices peaked in mid-2006 and began their steep decline thereafter, refinancing became more difficult.

本句中 after 引导的时间状语从句;

refinancing 是动名词做主语;

more difficult 形容词比较级, 表示“更困难”。

4. As adjustable-rate mortgages began to reset at higher rates, mortgage delinquencies soared.

可调利率抵押贷款开始重置以更高利率, 按揭贷款拖欠率飙升。

5. By early November 2008, a broad U. S. stock index, the S&P 500, was down 45 percent from its 2007 high.

截至 2008 年 11 月初, 美国大范围的股票指数和标准普尔 500 指数都从 2007 年的

高点下跌了 45%。

By 后跟时间，表示截至……

6. Total home equity in the United States, which was valued at \$13 trillion at its peak in 2006, had dropped to \$8.8 trillion by mid-2008 and was still falling in late 2008.

本句中 which 引导的定语从句修饰主语 total home equity。

7. Total retirement assets, Americans' second-largest household asset, dropped by 22 percent, from \$10.3 trillion in 2006 to \$8 trillion in mid-2008.

在本句中 Americans' second-largest household asset 是同位语，修饰主语 total retirement assets，起补充说明的作用。



EXERCISES

I. Answer the following questions.

1. What's the subprime mortgage crisis?
2. How much net worth did Americans lose between June 2007 and November 2008?
3. What's Americans' second-largest household asset?
4. How many homes in foreclosure in the United States in spring 2011?
5. Do you think the subprime mortgage crisis in U. S. can impact our life?

II. True or False.

- () 1. The subprime mortgage happened in Europe first.
- () 2. About 70% of U. S. mortgage issued in recent years to subprime borrowers were adjustable-rate mortgages.
- () 3. U. S. government paid no attention to the subprime mortgage.
- () 4. Housing price in 2008 dropped a lot compared with 2006.
- () 5. Carmen Reinhart thought that the unemployment figures in advanced economics after falls are also very dark.

III. Put the following into Chinese.

1. After U. S. house prices peaked in mid-2006 and began their steep decline thereafter, refinancing became more difficult.
2. U. S. government sponsored enterprises tightening credit around the world.
3. American lost more than a quarter of their net worth.
4. Total home equity in the United States has dropped to \$8.8 trillion by mid-2008.
5. Home price were falling and could be expected to fall further during 2011.