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美国银行攻城掠地

The Stock Market and Securities  
股票市场与证券

The Financial World  
金融世界

Talking  
About Economics  
in English

弘 恢 主编  
李冰天 修订

# 用英语说经济

帮助财经专业人士  
提高英语阅读水平




中国纺织出版社



弘 恢 主编  
李冰天 修订

# 用英语说 经济

 中国纺织出版社

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## 前言

财经英语属于专门用途英语(English for Special Purpose)范畴,它与一般英语(General English)在基本词汇和基本句型的使用上有相同的“共性”,但在专业词汇、句式特点、行文结构等层面上又表现出有别于一般英语的“个性”。

概括起来,财经类英语文章有以下一些特点:一、长句较多,句子结构复杂,但格式基本上固定;二、短语句和完整句交错使用,更多运用关键词式的简洁表达方式;三、在描写经济贸易等发展变化的程度时,常用百分比来作对比说明;四、在对发展趋势进行比较时,经常借助于多种语法手段,从而有机地把枯燥的数字和信息揉合在一起;五、为使句子之间的意思更好地连贯起来,较多使用连接词、介词和副词,如表示对比和情况变化关系时常用 but, however, whereas, either... or 和 neither... nor 等;表示情况内在联系时常用 and, as well as 和 in the case of 等;六、在词汇方面,财经英语词义面狭窄,专用性强,固定词组和固定搭配等。

就文体而言,财经英语大体可分为一般消息、情况简报、市场调研报告、财经评论等几类。每一体裁都有不同的结构,如经济贸易评论文章主要由以下几个部分组成:简单叙述被评论观点或事情的背景;提出自己的观点和看法;阐述评论观点或事情的意义。市场调研报告一般包括:对前一阶段情况作简单回顾;由统计材料或典型事例阐述对目前情况的看法;对下一阶段的形势发展提出预测;有时还提出应采取的对策或建议。



本书为了帮助财经专业人士提高英语阅读水平,从《经济学人》、《金融时报》、《财富》等国际权威财经媒体选萃了 43 篇财经文章供读者研习。所选文章体裁多样,包括财经新闻、专题特写、市场报告、名人演讲、大众科普等,内容涵盖国际贸易、金融业务、产业经济、企业管理、商品市场、跨国公司、新经济等,每篇文章都附有参考译文以及单词注释,让读者能更准确地掌握财经英语。

编 者

2010 年 10 月

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## 1. The slow appreciation of RMB since reform

### 汇改后人民币为何升值缓慢

On June 19, China made headlines by announcing that it was unmooring its currency somewhat from the dollar and letting it move in a fashion. While Beijing warned against expecting big currency movements, the expectation globally was that the yuan would appreciate significantly against major currencies.

Two months later that hasn't turned out to be the case. The yuan appreciated at most about 1% against the dollar and is now trading at nearly the same rate as it did on the day before the currency announcement. (Overall, the yuan has appreciated by about 0.4% against the dollar.)

Meanwhile, the dollar has depreciated against the euro and yen — which means that the yuan has fallen against both cur-

6月19日,中国宣布部分取消人民币与美元挂钩的做法,允许其弹性浮动,此消息一时间成为各大媒体的头条。尽管北京对人民币大幅波动的预期发出了警告,全球依然期望着人民币兑主要货币大幅升值。

然而两个月过去了,这种预期没有成为现实。人民币兑美元至多升值了1%左右,目前的汇率几乎和中国宣布汇改前一天时的水平差不多。(总体来说,人民币兑美元大约升值了0.4%。)

与此同时,美元兑欧元和日圆却在贬值,这意味着人民币兑这些币种也在贬值,从而给予了中国出口产



rencies too, giving Chinese exports a further competitive advantage. (The yuan has depreciated 3% against the euro and 6.4% against the yen over the last two months.)

To Eswar Prasad, a Cornell university economist who used to head the International Monetary Fund's China desk, the Chinese moves show how shrewd Beijing is.

"In hindsight, it was a masterstroke for China to announce greater yuan flexibility against the dollar right about when the dollar had peaked," he says.

In the short term, that's probably correct. But longer term, the Chinese currency policy is bound to stoke protectionist sentiment in the U. S., Japan and Europe, and consternation in developing nations that compete with Chinese exports.

It's an open question whether there is enough time left before November elections for Congress to pass punitive measures aimed at China's foreign-exchange policy. But Democrats are planning to push a manufacturing-relief bill this fall, which

品更大的竞争优势。(过去两个月人民币兑欧元和日圆分别贬值3%和6.4%。)

在康奈尔大学(Cornell University)经济学家、国际货币基金组织(IMF)中国事务前负责人普拉萨德(Eswar Prasad)看来,中国的举动表明北京是何等的精明。他说,事后看来,中国在恰逢美元触顶之时宣布增加人民币兑美元的弹性,实为妙举。

短期而言,这或许没错。但长期来说,中国的货币政策必定会激起美国、日本和欧洲的保护主义情绪,并引发与中国出口有着竞争关系的发展中国家的惊慌。

在11月份的选举之前是否还剩下足够多的时间让美国国会通过针对中国外汇政策的惩罚性措施,答案还未可知。不过民主党人正酝酿在秋天推进一项制造业救济法案,其中有可能包括诸多反华条款。



could become a home for anti-Beijing legislation.

Mr. Prasad says the Chinese are probably figuring they can manage the politics by letting the yuan quickly rise against the dollar by 1% to 2%. "If the Chinese see the political winds start blowing in a way that could hurt them, they'll allow their currency to bump up," he says. "They feel that could take pressure off."

普拉萨德说,中国也许在想,他们可以通过让人民币兑美元迅速升值1%至2%来处理政治上的问题。他说,如果中国发现政治风向开始转为不利于他们,中国将允许人民币快速升值,他们觉得这样可以卸掉压力。



## NOTES 单词注解

unmooring *vt.* 解缆;使拔锚;使改泊单锚

flexible *adj.* 易适应的,可变通的;有弹性的;灵活性的

turned out 结果证明;证明是

appreciated *vi.* 增值;涨价

depreciated *vi.* 贬值;降价,跌价

competitive *adj.* 有竞争力的;经得起竞争的

shrewd *adj.* 精明的;机灵的;伶俐的

be bound to 注定,必定

consternation *n.* 惊慌失措,惊恐

legislation *n.* 法;法律;法规

bump up 突然增加;提升



## 2. The Building Bubble in China

### 中国的房地产泡沫

Jack Rodman has cashed in on property busts from Los Angeles to Tokyo, buying and selling soured loans and counseling other investors. Now he's convinced the Beijing real estate market is about to tumble. Rodman figures about half of the city's commercial space is vacant, and to prove it he keeps a slide show of 55 empty office buildings in the Chinese capital on his computer. There are an additional dozen, he says, that he hasn't had time to photograph. "I took these pictures to try to impress upon people the massive amount of oversupply," says Rodman, president of Global Distressed Solutions, which advises investors on Chinese property.

Much of the \$1.4 trillion in loans made by

全球不良资产解决方案公司总裁杰克·罗德曼(Jack Rodman)在洛杉矶和东京做房地产生意,业务包括买卖过期房贷和向投资者提供咨询服务。如今,他认为北京的房地产市场即将暴跌。罗德曼指出,北京约半数的商业房地产面积处于空置状态。为了证明这一点,他把北京城里55栋空置的写字楼拍成幻灯片放在自己的电脑上。他声称还有10多栋这样的写字楼尚未来得及拍照。罗德曼表示:“我拍这些照片的目的是想让人们明白供给已经严重过剩了。”

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Chinese banks last year-with considerable encouragement from officials aiming to boost growth-was spent on skyscrapers and other commercial property. Now empty buildings are sprouting across the mainland. Beijing had an office vacancy rate of 22.4% in the third quarter, the ninth-highest of 103 markets tracked by broker CB Richard Ellis (CBRE) (CBG). That figure doesn't include projects about to open, such as the 74-story China World Tower 3, Beijing's tallest building. "There's a monumental property bubble and fixed-asset investment bubble under way," says James Chanos, founder of New York hedge fund Kynikos Associates. "And deflating that gently will be difficult at best."

Worried Beijing policymakers are trying to choke off the supply of funds fueling the property boom. On Jan. 27, the China Banking Regulatory Commission, the chief oversight body, called on banks to curb loan growth. They should "strictly" follow real estate lending policies, the commis-

款,其中许多都用来修建摩天大楼等商业地产。如今,中国大陆到处是空置的楼宇。北京去年第三季度的写字楼空置率达到22.4%,在房地产经纪商世邦魏理仕公司(CBRE)跟踪的103个市场中位列第九位。这一数字还不包括即将完工的工程,比如建成后将成为北京第一高楼的国贸三期74层大楼。纽约尼克斯联合基金公司创始人查诺斯声称:“(中国)出现了巨大的房地产泡沫,固定资产泡沫也已开始膨胀。即便是在最好地情况下也很难以温和的手段遏制泡沫膨胀。”

忧心忡忡的中国政府正努力控制房地产投资。1月27日,中国银监会要求各银行限制贷款增长,“严格”遵循房地产贷款政策。摩根史坦利亚洲区总裁斯蒂芬·罗奇(Stephen Roach)表示:“中国当局显然正在努力控制过多的银行贷款。”

sion said in a notice on its Web site. "The Chinese authorities are clearly trying to bring excessive bank lending under control," says Stephen Roach, the chairman of Morgan Stanley Asia (MS).

### HIDDEN EXPOSURE

The central bank on Feb. 12 increased reserve requirements, the money banks must keep on hand to cover potential losses, for the second time this year. That should reduce the amount of money banks have available for new loans, helping to slow growth. Now some economists are speculating that the government could allow China's currency, the yuan, to appreciate against the dollar for the first time since July 2008. "They're close to moving the exchange rate. I think something's brewing," says Jim O'Neill, London-based chief global economist at Goldman Sachs (GS).

If Beijing can't cool things off and the property boom turns to bust, there could be a surge in nonperforming loans. A 10% fall in property values would triple

### 隐藏的风险

2月12日, 中国央行今年第二次调高了银行准备金比率。这应该会有助于减缓贷款增速。一些经济学家如今预计, 中国政府将会自2008年7月以来首次允许人民币兑美元升值。驻伦敦的高盛首席国际经济学家吉姆·奥尼尔(Jim O'Neill)表示: "中国政府即将调整人民币汇率。我认为相关举措正在酝酿之中。"

如果中国政府无法冷却市场导致房地产繁荣演变成灾难, 那么坏账将出现激增。上海市监管人员在2月4日表示, 如果房地产价值下滑



the number of delinquent mortgages in Shanghai, regulators in the city said on Feb. 4. The damage could be worse than expected because some industrial loans to state-owned companies have been used to invest in real estate, says Charlene Chu, an analyst at Fitch Ratings in Beijing. "There is a lot more hidden property exposure there than we can see," Chu says.

Despite the bubble talk, some analysts say the worries may be overblown. CBRE says vacancy rates are starting to fall and rents are rising for the best buildings as China's growth buoys demand. "In many cases when you look at these buildings and say, 'That's never going to be fully occupied,' somehow 12 to 18 months later the building is full," says Chris Brooke, CBRE's Asia chief.

Builders, meanwhile, continue to build. Some 13 million square feet of new office space will enter the market in Beijing this year, increasing the total stock by about 13%, according to real estate adviser Jones Lang LaSalle (JLL). "We are opti-

10%, 上海的违约抵押贷款将增至原来的3倍。惠誉国际信用评级有限公司驻北京分析师朱夏琳表示,国有企业的某些行业内贷款被用于房地产投资,这可能会令问题雪上加霜。她声称:“隐藏的房地产风险比我们看到的要严重得多。”

尽管如此,一些分析人员声称泡沫言论可能言过其实。CBRE表示,由于中国的经济增长令需求回升,空置率已开始回落。CBRE 亚洲区总裁克里斯·布鲁克(Chris Brooke)表示:“在许多情况下,当你看着那些写字楼并声称‘永远不可能全部租出去’时,12到18个月之后,那里却挤满了人。”

在泡沫言论盛嚣尘上的同时,建筑商们还在继续修建房屋。根据房地产顾问公司仲量联行的数据,今年北京将新建约1300万英尺的写字楼,使得房地产供应总量增长约13%。开发96500万美元国贸三期

mistic about 2010 prospects,” says Zhong Rongming, deputy general manager of the China World Trade Center Co., which developed the \$965 million China World Tower 3. “China is taking the lead in the global economic recovery with a very positive economic outlook.”

Many of the new projects are being built with help from local governments. In eastern Beijing, officials are hoping to double the size of a vast development called the Central Business District, even though its vacancy rate is 35%. Financial Street Holding, whose biggest shareholder is an arm of the municipal government, has plans for 10 million square feet of additional space starting this year.

### GATHERING DUST

A mile or so east of Tiananmen Square, the five towers of the Minsheng Financial Center remain nearly empty more than a year after leasing began. Across town, take a walk down Financial Street, and you'll pass No. 9, a 17-story concrete-and-glass tower that's unoccupied. One

的中国国际贸易中心股份有限公司副总经理钟荣明说道：“我们对2010年的前景表示乐观。中国正引领世界经济复苏，其经济前景一片光明。”

许多新项目的建设得到了当地政府的支持。虽然位于北京东部的巨型中央商务区的空置率达到了35%，但官员们仍希望其开发规模能再翻番。金融街控股股份有限公司计划今年起新建1000万英尺的房产，而其最大股东正是当地政府的一个下属机构。

### 越来越多的粉尘

在天安门东方大约1公里处就是民生金融中心的5栋大楼，在1年多以前就已开始对外出租，但至今仍然几乎无人入驻。在金融街走上一遭，你会发现金融街9号这个钢筋水泥和玻璃组成的17层大楼依然空空如也。在其南边一个街区的地