



新世纪专业英语系列教材
New Century Subject-oriented English

中国人民大学 编著
总主编
张勇先 康成翠

金融英语教程

English for Finance

(第2版)

主编 韦娜



西安交通大学出版社
XI'AN JIAOTONG UNIVERSITY PRESS



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内容提要

《金融英语》主要由国际贸易概论和国际贸易实用操作两部分组成,是通俗国际贸易理论与国际贸易工作实践的结合。该教材采用了大量来源于生活、工作中的国际贸易资料来阐明相应的国际贸易理论,理论中有实践,实践中又渗透出理论,充分展现了生活、工作中大量存在的国际贸易现象,从全新的角度分析了国际贸易的丰富内涵。该教材用灵活多样的形式、地道的语言以及来源于生活、工作中的案例对国际贸易知识的普及以及解决工作中的实际问题将起到启迪及积极的推动作用。

本书适合国际贸易专业及其他专业的学生、与国际贸易相关的工作人员及需要此方面知识的人士使用。

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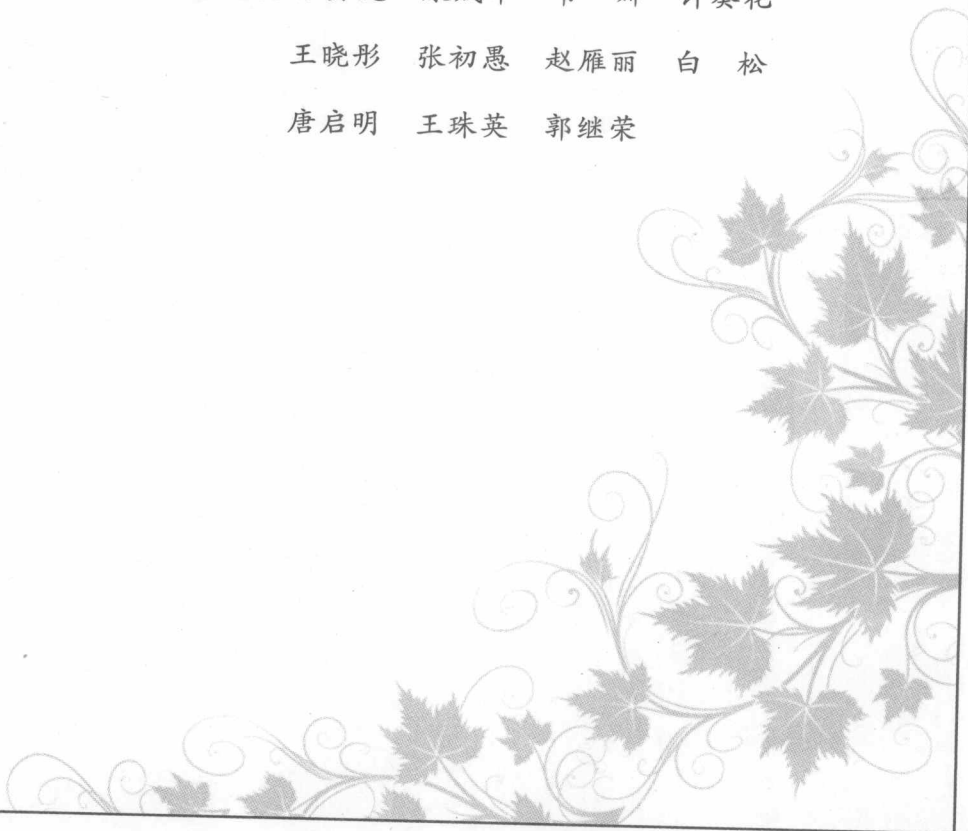
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总序 Preface

“新世纪专业英语系列教材”自2003年出版以来在全国高校使用了6年,受到国内专家学者及广大教师和学生的的好评,其中《工商管理英语教材》被列入教育部“普通高等教育‘十一五’国家级规划教材”。

为更好地推进专业英语教学,强化使用效果,编者遵循教育部《大学英语课程教学要求》(以下简称《课程要求》),结合实际使用中的反馈意见,经过近2年认真仔细地调整与策划,对第1版进行了修订与补充,并在原有基础上增补了6个品种,推出“新世纪专业英语系列教材”(第2版)(总计13种)。

一、编写与修订依据

为适应我国高等教育发展的新形势,满足新时期国家和社会对人才培养的需要,教育部高教司于2007年7月颁布了《课程要求》。

《课程要求》中规定的大学英语阶段的英语教学要求分3个层次,即一般要求、较高要求和更高要求,并规定:“各高等学校应根据本校实际情况确定教学目标,并创造条件,使那些英语起点水平较高、学有余力的学生能够达到较高要求或更高要求”。《课程要求》对听、说、读、写、译均有明确的规定:

听力要求:“能听懂涉及专业知识的学术报告、专题讲座等,并能理解其中阐述的事实或包含的较为抽象的概念。”

口语要求:“能在学术会议或专业交流中较为自如地表达自己的观点和看法,……”

阅读要求:“能较为顺利地阅读所学专业的英语文献和资料。”

写作要求:“能撰写专业文章摘要,能写简短的专业报告和论文。”

翻译要求:“能借助词典翻译所学专业的文献资料和英语国家报刊上有一定难度的科普、文化、评论等文章,……”

“新世纪专业英语系列教材”(第2版)在设计 and 编写上贯彻《课程要求》对大学英语的“更高要求”的教学目标及大学英语参考词汇等方面所做的界定和

描述,并在此基础上,结合英语教学理论与实际教学要求,进行了修改与增补。

二、修订与增补内容

1. 将原系列中的《国际贸易英语教程》、《工商管理英语教程》、《新闻英语教程》、《旅游英语教程》、《法律英语教程》5个品种的上、下册合为1册,将《财金英语教程》按照专业拆分为《金融英语教程》和《会计英语教程》。

2. 新增《电子商务英语教程》、《人力资源管理英语教程》、《物流管理英语教程》、《市场营销英语教程》、《管理英语教程》和《医学英语教程》,从而更加方便学生与教师的学习与使用。

三、编写原则与特点

本系列教材充分贯彻《课程要求》的基本精神,在内容编排方面,除精心编选课文外,还创新性地设置听、说、读、写、译练习,更加强化了学生英语综合能力的培养。其突出特点如下:

1. 课文选材新颖:课文中绝大部分文章是2000年以后发表的,具有很强的时代感。

2. 课文语言地道:课文绝大部分取材于国外著名专家的原版著作,语言地道,具有很高的权威性与可读性。

3. 内容覆盖全面:内容涉猎面广,具有很丰富的知识性。以工商管理为例,全书包括从工商管理十大原理,如企业经理的作用、策划、计划及组织等,到企业招聘面试,均有涉及。

4. 课文难度适中:课文深入浅出,避免晦涩艰深,对学生完成从基础到专业的过渡具有很大的帮助。

5. 练习类型多样:练习融听、说、读、写、译于一体,难易兼顾,符合我国新世纪的最新教学理念,对教师教学具有很强的可操作性。

6. 辅助功能齐备:教材的附录部分提供了练习答案、参考译文、总词汇表及听力原文,使学生学习及教师教学更加方便与灵活。每册教材均配有由外籍语言专家朗读的Mp3听力光盘1张。

四、编写队伍

本系列教材均由专业英语教师与大学英语教师共同编写,课文译文由英语过硬的专业教师负责审定。

总主编由曾在国内出版了大量颇受欢迎的教材、专著及词典等的中国人民大学外语学院张勇先教授与康成翠副教授担任。各分册主编与编者绝大部分为中国人民大学外语学院与商学院等骨干教师。其中《金融英语教程》与《会计英语教程》由韦娜(美国教育学博士)主编;《国际贸易英语教程》由许葵花(语言学博士)主编;《旅游英语教程》由王晓彤(语言学在读博士)主编;《工商管理英语教程》、《物流管理英语教程》和《市场营销英语教程》由张初愚(英国工商管理硕士)主编;《法律英语教程》由赵雁丽(语言学与法学双硕士)主编;《新闻英语教程》由白松(语言学硕士)主编;《电子商务英语教程》由唐启明(语言学硕士)主编;《人力资源管理英语教程》由王珠英(语言学硕士)主编;《管理英语教程》由郭继荣(语言学博士)主编;《医学英语教程》由王小丽(语言学硕士)主编。

此外,还特邀了北京外国语大学、中国社科院、西安交通大学、北京联合大学等单位的著名教授、专家与学者加盟。

本系列教材虽经编者尽心推敲、仔细查阅,纰漏与差错在所难免,恳请各界专家、学者及热心的读者不吝赐教。

编者

2010年3月

前言 Foreword

面临中国在上所扮演的愈来愈重要的角色和加入世贸组织的契机,各个政府部门、企业单位、以及科研机构都热切地希望我国能够涌现出一些专业知识过硬,且具有双语背景的复合型人才。随着全球一体化的进程,英语日益突显出其信息载体的功能。对此,我国的教育部门提出了大学本科英语教育四年不断线的要求,即在学生通过四级考试后,给他们开设专业英语课。本教材正是应此要求,面对金融专业的本科学生以及有志于学习金融专业的社会人员编写的专业英语教材。

在编写过程中,我们致力于坚持以下几个原则:

语言的适时性

本教材中的文章均出自于近年来国内外原版的英语著作教材、以及国内权威机构对中国近期有关状况的报告。

教材的可用性

本教材十个单元。每个单元内有主课文一篇,均为该单元主题的相关基本概念,供教师分析详解,学习者作为精读之用。并且,主课文之后有大量的相关词汇、翻译、听说、写作等练习,学习者可以用来检验和巩固相关主课文中的知识点。每单元同时含有副课文一篇,均为单元主题之下的相关阅读材料,是学生扩大信息量和词汇量的泛读文章。

材料的覆盖性

主编在借鉴了国内外大量的财会教材后,在选题上尽量做到能够涵盖专业的主要方面和热点问题;编排了有关货币、利率、银行、保险、金融创新、金融市场、金融机构、通货膨胀、汇率和国际金融体系的内容。

专业难度适中性质

鉴于本系列教材的原则是“通过专业学英语”,因此,其目的是致力于培养学生如何使用目标语言来掌握,理解专业的基础知识,并能够自如地使用目标语言在本专业领域里进行业务和学术交流。

本书的编写首先是中国人民大学外语学院教师集体努力的成果,也是外语学院教师和其他院校和相关专业教师的合作成果。主编韦娜博士一直潜

心于财会英语课程的研究和教学实践，并在此领域为政府部门和大型企业承担翻译任务。在本书的编写过程中，编者得到了来自于财政部、社科院、中国人民大学工商管理学院、中国人民大学会计学院、中央财政金融大学、北京外国语大学等许多专业人士和专家的帮助和支持，在此一并致谢。

本书再版之际，正值编者在美国工作和生活，深感自本书第一版出版以来，世界金融格局和时势的风云变幻，以及由此引发的金融和会计规则相应的发展和改变。由此也可以看出本书的改版具有深刻的意义。编者在此对本书的责任编辑致以深深的感谢，没有黄科丰编辑穿越国界的耐心和细致的帮助，本书的改版是难以实现的。

韦娜

2010年于美国教堂山



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exchange goods and services by bargaining together. The function of money is to facilitate the business of the market by acting as a common medium of exchange.

Unit 1

The Origin of Money

Indirect exchange is distinguished from direct exchange in that it involves a medium of exchange.

is involved or not.

Suppose that A and B exchange with each other a number of units of the commodities w and x . A acquires w because of the use-value that it has for him. He intends to consume it. The same is true of B, who acquires the commodity w for his immediate use. This is a case of direct exchange.

If there are more than two individuals and more than two kinds of commodity in

the market, indirect exchange is necessary.

◆ The General Economic Conditions for the Use of Money

Where the free exchange of goods and services is unknown, money is not wanted. In a state of society in which the division of labor was a purely domestic matter and production and consumption were consummated within the single household it would be just as useless as it would be for an isolated man. But even in an economic order based on division of labor, money would still be unnecessary if the means of production were socialized, the control of production and the distribution of the finished product were in the hands of a central body, and individuals were not allowed to exchange the consumption goods allotted to them for the consumption goods allotted to others.

The phenomenon of money presupposes an economic order in which production is based on division of labor and in which private property consists not only in goods of the first order (consumption goods), but also in goods of higher orders (production goods). In such a society, there is no systematic centralized control of production, for this is inconceivable without centralized disposal over the means of production. Production is "anarchistic". What is to be produced, and how it is to be produced, is decided in the first place by the owners of the means of production, who produce, however, not only for their own needs, but also for the needs of others, and in their valuations take into account, not only the use-value that they themselves attach to their products, but also the use-value that these possess in the estimation of the other members of the community. The balancing of production and consumption takes place in the market, where the different producers meet to

exchange goods and services by bargaining together. The function of money is to facilitate the business of the market by acting as a common medium of exchange.

★ The Origin of Money

Indirect exchange is distinguished from direct exchange according as a medium is involved or not.

Suppose that A and B exchange with each other a number of units of the commodities m and n . A acquires the commodity n because of the use-value that it has for him. He intends to consume it. The same is true of B, who acquires the commodity m for his immediate use. This is a case of direct exchange.

If there are more than two individuals and more than two kinds of commodity in the market, indirect exchange is also possible. A may then acquire a commodity p , not because he desires to consume it, but in order to exchange it for a second commodity q which he does desire to consume. Let us suppose that A brings to the market two units of the commodity m , B two units of the commodity n , and C two units of the commodity o , and that A wishes to acquire one unit of each of the commodities n and o , B one unit of each of the commodities o and m , and C one unit of each of the commodities m and n . Even in this case a direct exchange is possible if the subjective valuations of the three commodities permit the exchange of each unit of m , n , and o for a unit of one of the others. But if this or a similar hypothesis does not hold good, and in by far the greater number of all exchange transactions it does not hold good, then indirect exchange becomes necessary, and the demand for goods for immediate wants is supplemented by a demand for goods to be exchanged for others.

Indirect exchange becomes more necessary as division of labor increases and wants become more refined. In the present stage of economic development, the occasions when direct exchange is both possible and actually effected have already become very exceptional. Nevertheless, even nowadays, they sometimes arise. Take, for instance, the payment of wages in kind, which is a case of direct exchange so long on the one hand as the employer uses the labor for the immediate satisfaction of his own needs and does not have to procure through exchange the goods in which the wages are paid, and so long on the other hand as the employee consumes the goods he receives and does not sell them. Such payment of wages in

kind is still widely prevalent in agriculture, although even in this sphere its importance is being continually diminished by the extension of capitalistic methods of management and the development of division of labor.

Thus along with the demand in a market for goods for direct consumption there is a demand for goods that the purchaser does not wish to consume but to dispose of by further exchange. It is clear that not all goods are subject to this sort of demand. An individual obviously has no motive for an indirect exchange if he does not expect that it will bring him nearer to his ultimate objective, the acquisition of goods for his own use. The mere fact that there would be no exchanging unless it was indirect could not induce individuals to engage in indirect exchange if they secured no immediate personal advantage from it. Direct exchange being impossible, and indirect exchange being purposeless from the individual point of view, no exchange would take place at all. Individuals have recourse to indirect exchange only when they profit by it; that is, only when the goods they acquire are more marketable than those which they surrender.

Now all goods are not equally marketable. While there is only a limited and occasional demand for certain goods, that for others is more general and constant. Consequently, those who bring goods of the first kind to market in order to exchange them for goods that they need themselves have, as a rule, a smaller prospect of success than those who offer goods of the second kind. If, however, they exchange their relatively unmarketable goods for such as are more marketable, they will get a step nearer to their goal and may hope to reach it more surely and economically than if they had restricted themselves to direct exchange.

It was in this way that those goods that were originally the most marketable became common media of exchange; that is, goods into which all sellers of other goods first converted their wares and which it paid every would-be buyer of any other commodity to acquire first. And as soon as those commodities that were relatively most marketable had become common media of exchange, there was an increase in the difference between their marketability and that of all other commodities, and this in its turn further strengthened and broadened their position as media of exchange.

Thus the requirements of the market have gradually led to the selection of certain commodities as common media of exchange. The group of commodities from

which these were drawn was originally large, and differed from country to country; but it has more and more contracted. Whenever a direct exchange seemed out of the question, each of the parties to a transaction would naturally endeavor to exchange his superfluous commodities, not merely for more marketable commodities in general, but for the *most* marketable commodities; and among these again he would naturally prefer whichever particular commodity was the most marketable of all. The greater the marketability of the goods first acquired in indirect exchange, the greater would be the prospect of being able to reach the ultimate objective without further maneuvering. Thus there would be an inevitable tendency for the less marketable of the series of goods used as media of exchange to be one by one rejected until at last only a single commodity remained, which was universally employed as a medium of exchange; in a word, money.

This stage of development in the use of media of exchange, the exclusive employment of a single economic good, is not yet completely attained. In quite early times, sooner in some places than in others, the extension of indirect exchange led to the employment of the two precious metals gold and silver as common media of exchange. But then there was a long interruption in the steady contraction of the group of goods employed for that purpose. For hundreds, even thousands of years the choice of mankind has wavered undecided between gold and silver. The chief cause of this remarkable phenomenon is to be found in the natural qualities of the two metals. Being physically and chemically very similar, they are almost equally serviceable for the satisfaction of human wants. For the manufacture of ornaments and jewelry of all kinds the one has proved as good as the other. (It is only in recent times that technological discoveries have been made which have considerably extended the range of uses of the precious metals and may have differentiated their utility more sharply.) In isolated communities, the employment of the one or the other metal as sole common medium of exchange has occasionally been achieved, but this short-lived unity has always been lost again as soon as the isolation of the community has succumbed to participation in international trade.

Economic history is the story of the gradual extension of the economic community beyond its original limits of the single household to embrace the nation and then the world. But every increase in its size has led to a fresh duality of the medium of exchange whenever the two amalgamating communities have not had the

same sort of money. It would not be possible for the final verdict to be pronounced until all the chief parts of the inhabited earth formed a single commercial area, for not until then would it be impossible for other nations with different monetary systems to join in and modify the international organization.

Of course, if two or more economic goods had exactly the same marketability, so that none of them was superior to the others as a medium of exchange, this would limit the development toward a unified monetary system. We shall not attempt to decide whether this assumption holds good of the two precious metals gold and silver. The question, about which a bitter controversy has raged for decades, has no very important bearings upon the theory of the nature of money. For it is quite certain that even if a motive had not been provided by the unequal marketability of the goods used as media of exchange, unification would still have seemed a desirable aim for monetary policy. The simultaneous use of several kinds of money involves so many disadvantages and so complicates the technique of exchange that the endeavor to unify the monetary system would certainly have been made in any case.

The theory of money must take into consideration all that is implied in the functioning of several kinds of money side by side. Only where its conclusions are unlikely to be affected one way or the other, may it proceed from the assumption that a single good is employed as common medium of exchange. Elsewhere, it must take account of the simultaneous use of several media of exchange. To neglect this would be to shirk one of its most difficult tasks.

The "Secondary" Functions of Money

The simple statement, that money is a commodity whose economic function is to facilitate the interchange of goods and services, does not satisfy those writers who are interested rather in the accumulation of material than in the increase of knowledge. Many investigators imagine that insufficient attention is devoted to the remarkable part played by money in economic life if it is merely credited with the function of being a medium of exchange; they do not think that due regard has been paid to the significance of money until they have enumerated half a dozen further "functions"—as if, in an economic order founded on the exchange of goods, there could be a more important function than that of the common medium of exchange.

After Menger's review of the question, further discussion of the connection between the secondary functions of money and its basic function should be unnecessary. Nevertheless, certain tendencies in recent literature on money make it appear advisable to examine briefly these secondary functions—some of them are coordinated with the basic function by many writers—and to show once more that all of them can be deduced from the function of money as a common medium of exchange.

This applies in the first place to the function fulfilled by money in facilitating credit transactions. It is simplest to regard this as part of its function as medium of exchange. Credit transactions are in fact nothing but the exchange of present goods against future goods. Frequent reference is made in English and American writings to a function of money as a standard of deferred payments. But the original purpose of this expression was not to contrast a particular function of money with its ordinary economic function, but merely to simplify discussions about the influence of changes in the value of money upon the real amount of money debts. It serves this purpose admirably. But it should be pointed out that its use has led many writers to deal with the problems connected with the general economic consequences of changes in the value of money merely from the point of view of modifications in existing debt relations and to overlook their significance in all other connections.

The functions of money as a *transmitter of value through time and space* may also be directly traced back to its function as medium of exchange. Menger has pointed out that the special suitability of goods for hoarding, and their consequent widespread employment for this purpose, has been one of the most important causes of their increased marketability and therefore of their qualification as media of exchange. As soon as the practice of employing a certain economic good as a medium of exchange becomes general, people begin to store up this good in preference to others. In fact, hoarding as a form of investment plays no great part in our present stage of economic development, its place having been taken by the purchase of interest-bearing property. On the other hand, money still functions today as a means for transporting value through space. This function again is nothing but a matter of facilitating the exchange of goods. The European farmer who emigrates to America and wishes to exchange his property in Europe for a property in America, sells the former, goes to America with the money (or a bill payable in