



21 世纪金融英语系列教材

丛书主编 张燕玲 汪保健

金融英语 业务知识综合训练

Comprehensive English Exercise for Banking Business

主 编 桑乃华

副主编 杨 纓



中国金融出版社

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总 序

金融业是现代社会经济生活的中心和枢纽，在经济和社会发展中发挥着十分重要的主导作用。随着我国金融业改革的不断深化和对外开放的日益扩大，金融业与国际接轨并参与国际合作与竞争已成为一种必然趋势。因此，培养既懂国际银行运作规范，又能以熟练金融英语与外国同行交流的复合型人才就显得日益重要。

尽管英语为世界范围内一种通用的交流媒介，但在一些专门领域，英语有许多独特的语言现象和文体风格，需要进行专门的训练才能达到实际运用的水平。在现实生活中，有些人虽有较高的英语水平，但由于没有受到专门的专业训练，在对外交往中难以与外方沟通。金融英语是英语语言属下的一个分支学科，是需要经过专门学习或训练才能掌握的。很难想像一个不懂国际金融知识的人会很好地掌握金融英语，也很难想像一个不懂金融英语的人会很好地了解国际金融知识。从这个意义上来说，《21 世纪金融英语系列教材》的出版十分及时。这套丛书的出版为探讨如何更有效地培养既谙熟金融专业知识与技能又具有金融英语综合运用能力的复合型人才做出了有益的尝试。

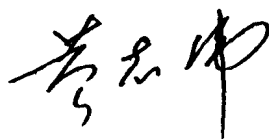
本套《21 世纪金融英语系列教材》共 5 种：《金融英语语法结构专项训练》、《金融英语完形填空专项训练》、《金融英语阅读理解专项训练》、《金融英语写作范例》和《金融英语业务知识综合训练》。

上述丛书是根据我国金融系统从业人员金融英语的现状及成人学习金融英语的特点，精心设计、认真编写的。丛书所选内容绝大多数出自国外近年出版的经济与金融文献、杂志、专著和资料等原版刊物，其涉及的业务广，内容新，既有理论，又有实务。为此，本套丛书无论从金融专业的组合还是到丛书体例的编排，在我国金融培训中都堪称是一个尝试。它以多视角展示金融业务与金融市场为背景，以快速提升金融英语应试能力为基础，以加快缩短从普通英语到金融英语学习的过渡期为突破，以努力提高金融英语综合运用能力为手段，以更好适应快速发展的金融企业经营和竞争环境为目的。因此，在我看来，本套丛书是培养

既掌握金融专业知识与技能又具有金融英语综合运用能力的复合型金融人才的一套不可多得的系列培训教材。

最后，我真诚地期望《21 世纪金融英语系列教材》的出版与发行对我国金融企业员工不断提高金融英语综合运用能力，努力学习金融业务知识与技能以及及时了解国外最新的同业发展动态与趋势，产生积极的推动作用。倘若如此，则备感欣慰。

中国银行股份有限公司 上海市分行行长
国际金融研修院(上海)院长



二〇〇五年六月

前 言

随着我国金融业改革开放的深入，国内外金融界的合作与交流日益增多，培养一批既精通金融业务，又能熟练运用金融英语从事金融业务及管理的复合型人才已成为中国银行业的当务之急。

《金融英语业务知识综合训练》是一本既融合主要金融业务知识点又介绍相关金融英语表达方式的综合训练教材。其目的是帮助读者全面地掌握现代商业银行及其他金融领域业务知识，以便逐步熟悉金融英语常用表达方式及相关金融词汇。

本书力求时代性和实用性。其时代性体现在所选题目的内容均来源于国外近年来出版的金融文献、杂志、专著和资料；其实用性表现在所选题目和题后注解、释义等都与金融实务紧密结合。

全书共有八个单元。其内容涉及金融领域的主要业务与产品，如资金业务、公司业务、零售业务、基金业务、投资业务、保险业务、风险管理、结算业务、金融市场、金融工具等。每单元有 80~110 道题量不等的单项选择题和金融英语单词与词组的中英文对照表。本书不仅配有全部练习的参考答案，而且还对每一题均做了必要的注解，以便于读者自学参考。

另外，编者还设计了 150 道综合题。一类是选择题，共 100 道；另一类是是非题，共 50 道，旨在使读者在分类学习了各种金融业务后，对金融英语业务水平进行综合自我测评，从而达到举一反三与融会贯通的目的。

本书可作为金融系统专业人员的培训或自学英语教材，亦可用做大专院校金融专业学生的英语教科书或辅导用书，同时也可用于金融系统各类职称英语考试训练，尤其对出国选拔金融英语考试具有相当的参考价值。

本书是在中国银行股份有限公司国际金融研修院（上海）领导组织策划下编写而成。在编写过程中得到全体教职员工的有力支持与帮助，特此一并致谢。

编者才疏学浅，纰短汲深，纰缪必多，敬请读者多赐教益，匡谬补正。

编 者

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Unit One Economics

- Which of the following would be considered a disadvantage of allocating resources using a market system? _____.
 - Income will tend to be unevenly distributed.
 - Significant unemployment may occur.
 - The wastage of scarce economic resources cannot be prevented.
 - A misallocation of resources may occur where there is a discrepancy between private and social costs.

A. iv only B. i and iii
C. ii, iii and iv D. i and iv
- Which of the following is not a factor of production according to economists? _____.

A. Land B. Labour
C. Entrepreneurship D. Trademark
- A study of how the increase in the corporate income tax rate will affect the national unemployment rate is an example of _____.

A. macroeconomics B. descriptive economics
C. microeconomics D. normative economics
- The process of using resources to produce new capital is _____.

A. research and development B. investment
C. consumption D. economic growth
- Opportunity cost is _____.

A. a cost that cannot be avoided, regardless of what is done in the future
B. the cost of doing something as measured in terms of the value of the lost opportunity to pursue the best alternative activity with the same time and resources
C. the additional cost of producing an additional unit of output
D. the additional cost of buying an additional unit of a product
- "More jobs should be made available to teenagers." This is an example of _____.

A. a positive statement B. a normative statement
C. an assumption D. a hypothesis
- By "financial crowding out ", economists mean _____.

A. the central bank controls on commercial bank lending
B. credit rationing
C. government borrowing drives up interest rates

- D. what the government borrows cannot be used for private investment
8. The difference between microeconomics and macroeconomics is that microeconomics _____.
- A. is the economics of the private sector and macroeconomics that of the public sector
 - B. arises because of individual scarcity and macroeconomics because of general scarcity
 - C. deals with an unplanned economy or sector and macroeconomics with a planned one
 - D. is analysis at the level of individual decision making units while macroeconomics is analysis of the operation of the system in the aggregate
9. The following statements refer to microeconomics except that _____.
- A. food prices fell this month
 - B. good weather means a good harvest
 - C. inflation is lower than that in the 1980s
 - D. firms try their best to reduce production cost
10. When Adam Smith spoke of the principle of the "invisible hand", he meant that _____.
- A. the government regulates all firms in such a manner that the "social responsibility" of business is assured
 - B. the pursuit of one's own self-interest will lead to the best good for all
 - C. cooperation among producers is necessary to minimize losses
 - D. governmental intervention in the marketplace may be necessary to have steady growth in national output
11. If X and Y are complementary goods, a decrease in the price of X will result in _____.
- A. an increase in the demand for Y
 - B. a decrease in the demand of Y
 - C. a decrease in the quantity demanded of X
 - D. none of the above
12. If, as income increases, the demand for product X decreases, X is said to be a/an _____.
- A. substitute good
 - B. complementary good
 - C. inferior good
 - D. normal good
13. As more labor is allocated to industry, there is _____.
- A. diminishing return to capital
 - B. diminishing return to labor
 - C. increasing return to scale
 - D. increasing return to labor
14. With an increase in profits in a particular industry, we might expect _____.
- A. firms to leave the industry
 - B. firms to produce less
 - C. firms to enter the industry
 - D. people to buy less
15. A price ceiling _____.
- A. usually causes a shortage in a market
 - B. is a form of self-regulation by a group of firms in a market
 - C. is set above the equilibrium price
 - D. usually results in the quantity supplied exceeding the quantity demanded

16. Which of the following would result in an increase in the supply of good A? _____.
- A. An increase in the price of A's substitute
 - B. An increase in the prices of resources used to produce good A
 - C. Technological advancement applicable to the production of A
 - D. A reduction in the price of A
17. The price elasticity of demand, for a given product, indicates _____.
- A. how far businessmen can stretch their fixed costs
 - B. the degree of competition in a market
 - C. the extent to which a demand curve shifts as incomes change
 - D. how responsive quantity demanded to price changes is
18. Utility refers to _____.
- A. a shift in the demand curve for a good
 - B. a decline in the supply of a good
 - C. the satisfaction a consumer receives from consuming a good
 - D. the usefulness of a good
19. Economists use the term marginal utility to mean _____.
- A. additional satisfaction gained divided by additional cost of the last unit
 - B. total satisfaction gained when consuming a given number of units
 - C. additional satisfaction gained by the consumption of one more unit of a good
 - D. the process of comparing marginal units of all goods which could be purchased
20. The law of diminishing marginal utility _____.
- A. suggests that total utility will eventually decrease if enough of the good is consumed
 - B. suggests that as a consumer buys more of a good, its price will drop
 - C. provides an explanation for perfectly elastic demand curves
 - D. suggests that as an individual's consumption of a good increases, his marginal utility must eventually decrease
21. Imposition of a country's tariff on imported furniture _____.
- A. benefits domestic consumers by guaranteeing a high-quality product
 - B. benefits domestic furniture producers by eliminating competitors
 - C. harms foreign consumers of furniture by decreasing the amount of furniture available for their consumption
 - D. harms furniture workers in the country
22. In the short run, if average variable costs equal \$6 and average total costs equal \$10 and output equals 100, then total fixed costs equal _____.
- A. \$4
 - B. \$400
 - C. \$16
 - D. \$1 600
23. The addition to total variable cost when one more unit of output is produced is called _____.
- A. total cost
 - B. marginal cost
 - C. fixed cost
 - D. average variable cost

24. A young chef is considering opening his own restaurant. To do so, he would have to quit his current job at \$20 000 a year and take over a store building he owns that currently rents for \$6 000 a year. To run the restaurant he would have to pay \$50 000 for food and \$2 000 for gas and electricity. What are his implicit costs? _____.
A. \$26 000
B. \$72 000
C. \$78 000
D. \$52 000
25. Crowding-out results from _____.
A. an increase in the supply of money and a decrease in the velocity of money
B. a decrease in the supply of money and an increase in the velocity of money
C. the inverse relationship between the supply of money and nominal GDP
D. deficit financing which increases interest rates and reduces investment
26. Trade between individuals and between nations leads to _____.
A. higher product prices
B. greater self-sufficiency
C. increased specialization
D. lower living standards
27. The law of comparative advantage indicates that mutually beneficial international trade can take place only when _____.
A. tariffs are eliminated
B. relative costs of production differ between nations
C. transportation costs are almost zero
D. a country can produce more of some product than any other nation can
28. The principal concept behind comparative advantage is that a nation should _____.
A. compare its volume of trade with all other nations
B. use tariffs and quotas to protect the production of vital products for the nation
C. concentrate production on those products for which it has the lowest domestic opportunity cost
D. make the nation self-sufficient in the production of essential goods and services
29. When a tariff on a product is removed, it will result in a(n) _____ in the supply of a product and a _____.
A. decrease...higher price
B. increase...higher price
C. increase...lower price
D. decrease...lower price
30. Dumping is the sale of a product in a foreign market _____.
A. and is encouraged by voluntary export restraints
B. and is the principal means used to enforce nontariff barriers
C. at a price below its domestic price or cost of production
D. that does not meet the quality standards in the domestic market
31. The satisfaction one gets from the consumption of a good is called _____.
A. utility
B. economic profit
C. wages
D. normal profit
32. The current account reflects _____.

- A. trade in tangible products
 - B. trade in goods as well as services
 - C. trade in services only
 - D. the purchase of securities from foreigners and the sale of securities to foreigners
33. The term tariff, as used in international trade, refers to _____.
- A. the limit on the quantity of a good that can be imported into a country
 - B. the price of goods when they leave the producing country
 - C. the government payment to encourage exports
 - D. the tax on imports
34. If a group of countries abolish trade barriers between them and set the same tariffs on goods coming in from other countries, they are a _____.
- A. common market
 - B. customs union
 - C. federation
 - D. free trade area
35. The J-curve effect refers to the observation that _____.
- A. GDP usually decreases before it increases after a currency depreciation
 - B. GDP usually decreases before it increases after a currency appreciation
 - C. the trade balance usually gets worse before it improves after a currency depreciation
 - D. the trade balance usually gets worse before it improves after a currency appreciation
36. Suppose that a Brazilian firm imports Japanese microchips. The transaction will appear _____.
- A. on neither country's balance of payment accounts
 - B. as a debit on the Brazilian balance of payments
 - C. as a debit on the Japanese balance of payments
 - D. as a credit on the Brazilian balance of payments
37. A current account deficit implies that _____.
- A. spending exceeds income
 - B. income exceeds spending
 - C. exports exceeds imports
 - D. none of the above
38. When the price of a good increases, then ceteris paribus, we would expect _____.
- A. quantity demanded to increase
 - B. demand to decrease
 - C. supply to increase
 - D. quantity supplied to increase
39. All of the following are determinants of supply except _____.
- A. price
 - B. income levels
 - C. objectives of the firm
 - D. level of technology
40. All of the following are determinants of demand except _____.
- A. price
 - B. tastes
 - C. supply
 - D. price of other goods
41. The "law of demand" implies that as prices _____.
- A. fall, demand increases
 - B. rise, demand decreases

- C. fall, quantity demanded increases
 - D. rise, quantity demanded increases
42. Market efficiency refers to _____.
- A. the correct pricing of assets relative to their risks and rate of return
 - B. the equality of assets and liabilities within a firm
 - C. producing more assets with less effort
 - D. the largest firm having the lowest stock prices
43. If a good is a luxury, its income elasticity of demand is _____.
- A. positive and less than 1
 - B. negative but greater than -1
 - C. positive and greater than 1
 - D. zero
44. The price of hot dogs increases by 22% and the quantity of hot dogs demanded falls by 25%. This indicates that demand for hot dogs is _____.
- A. elastic
 - B. inelastic
 - C. unitarily elastic
 - D. perfectly elastic
45. Given the following four possibilities, which one results in an increase in total consumer expenditures? Demand is _____.
- A. unitary elastic and price falls
 - B. elastic and price rises
 - C. inelastic and price falls
 - D. inelastic and price rises
46. The price elasticity of demand for hamburger is _____.
- A. the change in the quantity demanded of hamburger when hamburger increases by 30 pence per pound
 - B. the percentage increase in the quantity demanded of hamburger when the price of hamburger falls by 1 per cent per pound
 - C. the increase in the demand for hamburger when the price of hamburger falls by 10 per cent per pound
 - D. the decrease in the quantity demanded of hamburger when the price of hamburger falls by 1 per cent per pound
47. What effect is working when the price of a good falls and consumers tend to buy it instead of other goods? _____.
- A. The income effect
 - B. The substitution effect
 - C. The diminishing marginal utility effect
 - D. None of the above
48. Substitution and income effects of a change in the price of a good may help explain the _____ relationship between _____.
- A. direct...income and demand
 - B. direct...price and quantity supplied
 - C. direct...price and quantity demanded
 - D. inverse...price and quantity demanded
49. By "consumer surplus", economists mean _____.
- A. the area inside the budget line

- B. the area between the average revenue and marginal revenue curves
 - C. the difference between the maximum amount a person is willing to pay for a good and its market price
 - D. all of the above
50. If one person's enjoyment of the benefits of a good does not reduce the quantity consumed by others, the good is said to be _____.
 A. nonexcludable
 B. nonrival in consumption
 C. limitless in utility
 D. congestible in consumption
51. Public goods _____.
 A. are run by the government because they are very profitable
 B. are such that the more people use them, the more it costs to provide
 C. are such that they cannot be excluded from any consumer's use
 D. are goods like airline travel
52. Market failure may be caused by the following factors except _____.
 A. imperfect information
 B. externalities
 C. monopoly
 D. perfect market competition
53. The difference between average total cost and average variable cost _____.
 A. is constant
 B. is total fixed cost
 C. gets narrower as output decreases
 D. is average fixed cost
54. A firm's average total cost is \$30 at 5 units of output and \$32 at 6 units of output. The marginal cost of producing the 6th unit is _____.
 A. \$12
 B. \$42
 C. \$32
 D. \$2
55. A firm has a variable cost of \$100 at 5 units of output. If fixed costs are \$40, what will be the average total cost at 5 units of output?
 A. \$140
 B. \$60
 C. \$28
 D. \$12
56. Diminishing marginal returns imply _____.
 A. decreasing average variable costs
 B. decreasing marginal costs
 C. increasing marginal costs
 D. decreasing average fixed costs
57. If the quantity demanded of beef increases by 5% when the price of chicken increases by 20%, the cross-price elasticity of demand between beef and chicken is _____.
 A. -0.25
 B. 0.25
 C. -4
 D. 4
58. A merger in which firms at various stages in a production process combine is a _____.
 A. horizontal merger
 B. vertical merger
 C. conglomerate merger
 D. production merger
59. The firm in a perfectly competitive market is a price taker. This designation as a price taker is based on the assumption that _____.

- A. the firm has some, but not complete, control over its product price
 - B. there is easy entry into or exit from the market place
 - C. each firm produces a homogeneous product
 - D. there are so many buyers and sellers in the market that any individual firm cannot affect the market
60. When an industry is classified as oligopolistic, it consists of _____.
- A. only one seller
 - B. many sellers with similar products
 - C. only a few sellers with either standardized or differentiated products
 - D. only a few buyers
61. A market is defined as perfectly contestable if _____.
- A. entry to it is costless, but exit from it is costly
 - B. entry to it is costly, but exit from it is costless
 - C. entry to it and exit from it are both costly
 - D. entry to it and exit from it are both costless
62. Monopolistic competition differs from perfect competition primarily because _____.
- A. in monopolistic competition, firms can differentiate their products
 - B. in perfect competition, firms can differentiate their products
 - C. in monopolistic competition, entry into the industry is blocked
 - D. in monopolistic competition, there are relatively few barriers to entry
63. An economy has five workers. Each worker can make 4 cakes or 3 shirts. What is the opportunity cost of making a shirt? _____.
- A. 0.75 cakes
 - B. 1.33 cakes
 - C. 4 cakes
 - D. 3 cakes
64. If the number of consumers in a market increases, which of the following is most likely to occur? _____.
- A. Quantity demanded for the good will decrease
 - B. Demand for the good will increase
 - C. Demand for the good will decrease
 - D. The price will remain the same in the long run
65. In perfect competition, _____.
- A. there are very few firms in the market
 - B. there is a homogeneous product
 - C. there are large barriers to entry
 - D. there is imperfect information between consumers and producer
66. Microeconomics examines which of the following? _____.
- A. Gross national product
 - B. Trade policy
 - C. Exchange rates
 - D. Firm competition
67. A firm in perfect competition should shut down if it _____.