

# BUSINESS ENGLISH

21世纪商务英语系列教材

丛书主编 / 高嘉勇

# 国际金融英语

主编 / 高嘉勇 段常瑞 审校 / James Gennrich



南开大学出版社

21 世纪商务英语系列教材

# 国际金融英语

## English for International Finance

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# 总 序

进入 21 世纪,伴随着中国对外开放的深入和全球经济一体化的到来,中国企业的机遇与挑战也相伴而来。一方面,中国企业的市场范围扩展到全球范围;另一方面,中国企业要面临国内外对手的激烈竞争。企业生存环境的变化引发了对外语人才需求的变化。越来越多的企业需要的外语人才不仅要精通语言与文化,亦要掌握某一领域的专业知识。

为迎接挑战,近年来国内许多高校纷纷开设双语教学课,并使用国外原版教材,但这引发了如下问题:大多数国外原版教材的视角和商务环境是美国,案例分析也多来自美国,教材内容与中国商务和文化环境并不相符,这极大地影响了学习的效率与效果。

基于 21 世纪中国外语教学和对外经贸工作的迫切需要,我们编写并出版了这套“21 世纪商务英语系列教材”。先期出版 10 册,即《国际金融英语》、《会计英语》、《物流英语》、《跨文化商务交际(英文版)》、《市场营销英语》、《国际商务翻译》、《求职英语》、《国际商务(英文版)》、《经贸英语阅读》、《组织行为学(英文版)》。

我们编写本套教材的宗旨是为中国经济建设和改革开放培养高水平的“外语+专业”的复合型人才。本系列教材的内容力求反映中国经济特点,坚持理论与实践相结合,主要体现以下几个特点:

1. 理论全面性与前瞻性兼备。本系列教材在参考国内外最新科研成果的基础上,大量吸收相关学术领域的前沿理论。同时,本系列教材亦强调理论框架的完整性和全面性。

2. 写作规范、语言准确。本套教材在编写体例上,力求规范与统

一。各书主编均为在国内著名高校具有国外留学或教学经验的业务骨干，并聘请天津外国语大学 ESEC 项目美国专家审校了本套教材的英文部分。

3. 兼顾各类人才培养。本系列教材以满足大学本科教学需要为立足点，重视讲授基本理论，符合外语专业和经贸专业本科生的培养目标和教学要求，既为外语专业本科生奠定经济和贸易专业理论基础，使学生掌握基本理论和专业技能；也满足经济类本科生的专业外语学习要求。同时，本系列教材也适用于满足高专、各类成人教育的学习和职业培训的实践要求。

“21 世纪商务英语系列教材”由天津外国语大学、南开大学、天津财经大学、广东外经贸大学等院校知名教师联合编写。我们真诚希望这套丛书能够促进我国商务英语专业教材的建设与更新，对提升商务英语、经济、管理专业学生和我国商务从业人员专业英语有所帮助。

读者对这套丛书有何意见，可以随时反映给我们。书中若有不妥和错误之处，敬请指正。

高嘉勇

2008 年 5 月

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# 前 言

中国加入 WTO 必将使我国金融业全面开放, 社会对既懂国际金融业务又能运用英语从事银行、证券的中高级复合型人才的需求越来越大。因此, 无论是高校学生还是金融、进出口贸易和财务管理的从业人员, 学习国际金融英语的热情都日益高涨。近年来, 国内许多高校纷纷开设《国际金融》双语教学课, 并使用国外原版教材, 但大多数国外原版教材的视角和商务环境是美国, 案例分析也多来自美国, 教材内容与中国商务和文化环境并不相符。此外, 金融专业术语也成为中国学生的拦路虎, 这极大地影响了学习的效率与效果。本教材的编写与出版就是为了满足上述读者的急需。

本书有两个明显的特点:

首先, 内容全面、理论系统。本书以简洁的语言系统介绍了货币、银行、国际收支、外汇、保险、国际金融市场、欧洲货币市场、国际金融组织和国际货币体系等。阅读本书, 读者对国际金融知识会有全面的了解。

其次, 英文编排规范、严谨, 对文章中涉及的专业术语和背景知识都做了准确的解释, 这有助于读者对原文的理解和对英文术语的掌握。天津外国语大学美籍专家 James Gennrich 审阅了全书的英文部分, 这保障了本书语言的规范。

最后, 本书高度注重专业词汇的介绍, 帮助读者排除阅读金融英文的语言障碍。本书所有章节后均包括中英对照的词汇表以及关键词的中文注释, 目的是帮助中国读者熟悉国际金融的相关术语, 从而帮助读者从容应对原版教材。

本书适合高等院校国际金融专业和英语专业学生使用, 同时也适

合金融、进出口贸易和财务管理的从业人员自学之用。

此书的编写过程中，编者参考了大量国内外学者的成果和资料，从中汲取了许多精华，在此表示衷心的感谢。

另外，本书还配有 PPT 课件，欢迎使用此书的老师与本人联系索要。由于编者水平有限，书中难免有不足之处，请使用此教材的老师提出宝贵意见至 [fgaojy@126.com](mailto:fgaojy@126.com)。

编者

2009年8月

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# **Part One Introduction to Money and Interest Rate**

## **Unit 1 Money**

## **Unit 2 International Monetary System**

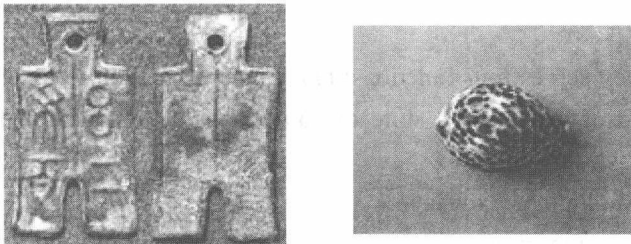
## **Unit 3 Determination of Interest Rate Movements**



# Unit 1

## Money

Money is defined as anything that is generally acceptable in payment for goods and services, or in discharge of debts. An essential attribute of money is that of serving as a general medium of exchange. General acceptability is the essential characteristic of a medium of exchange. In the past, many things have served their turns as money: decorative shells, beads, stone axes; bronze, gold, and silver coins; and engraved notes of banks and governments.



**Figure 1: Money in history**

Why did money come into use? The answer is that the use of money enriches economic life by broadening the scope of exchange, production, and consumption. It broadens the scope of exchange by eliminating the need for a “double coincidence of wants” necessity in barter trade. In that situation, if A makes fishhooks and B grows potatoes, a barter is only

possible when B wants fishhooks at the same time A desires potatoes. It amplifies the range of goods and services people can produce by making possible a wider specialization and division of labor. Wider markets and greater time devoted to production become possible when one can sell his labor or output for money instead of seeking out barter trades with those who have what he needs. Finally, money adds flexibility to economic consumption. It enables each consumer to distribute his spending as he wishes: he can pick the kinds and amounts of goods he personally desires, and he also can save part of his money income, thus exercising the option of transferring some of his consumption to a future when he may enjoy it more.

Currency is one type of money, such as bills or coins. When most people talk about “money,” they are talking about currency. To define money merely as currency is too narrow for economists. Besides currency, money includes many more things, such as checks, checking account deposits, travelers checks and saving deposits.

## **1. Functions of Money**

Money serves four functions: (1) a general medium of exchange, (2) a standard of value, (3) a store of value, and (4) a standard of deferred payment.

### **(1) Medium of Exchange**

This is the most important purpose of money. We have seen that money as a medium of exchange makes possible many of the complex efficiencies of modern economic life. The varied services of money depend, however, on its having purchasing power. It must have an acceptability in exchange for goods and services that is based ultimately on people’s confidence that, when they get around to spending it, it will then be acceptable in exchange for the goods and services they want to buy. In other words, money must have what economists call value in

exchange, since money, which usually consists of just a piece of paper, has no value by itself.

## (2) Standard of Value

In modern societies, most values are prices, or values expressed in money. Money provides a convenient unit for comparing values regardless of an item's size or kind. We measure the values of goods and services in terms of money, just as we measure weight in terms of pounds or distance in terms of miles. For example, in the United States all prices are expressed in terms of dollars. The price represented by money allows us to compare the value of one commodity relative to others. If an apple is worth \$1 and a book \$20, you can exchange a book for 20 apples. Money is thus the common yardstick by which people keep their accounts, determine their incomes and profits, prepare their budgets, and regulate and apportion their spending, savings, and investments. In serving this function as well, money contributes to superior accuracy, flexibility, and efficiency in economic life.

## (3) Store of Value

The receiver or holder of money can choose between spending his purchasing power (immediate enjoyment) or saving it (deferred enjoyment). Saving money assumes various forms but the most common involve holding either money itself (currency or demand deposits) or money substitutes (savings deposits, Treasury bills, and so forth), which pay interest on the money. Both forms of saving have their advantages and disadvantages. Keeping one's savings in cash assures him of instantly available spending power, but accrues no interest. Money substitutes pay interest, but have various disadvantages, such as delay or inconvenience in getting cash, fluctuation in market price prior to maturity, or even loss of principal and interest.

## (4) Standard of Deferred Payment

Because money can serve as a store of value and a unit of account, a

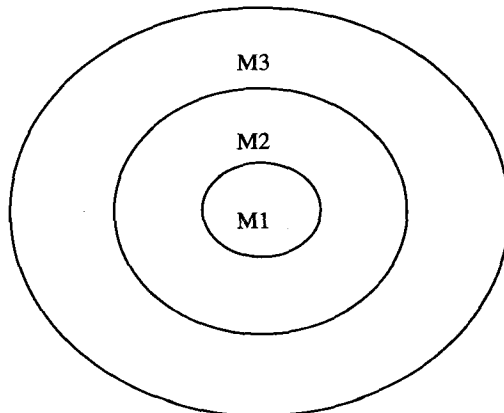


debt can be repaid in money at a later date plus interest. Suppose a government bond states the face value in terms of dollars. When the bond matures, the government pays the bond-holders the face value of the bond in dollars, plus interest.

In summary, “Store of Value” and “Standard of Value” are the two basic functions of money. When money is on the move, it serves as the medium of exchange. When money is at rest, it serves as a store of value.

## 2. Money Supply

The available quantity of money at a moment is called the money supply. Now let’s take U.S. as an example. The Federal Reserve System computes three series of the money supply. The first of these is the traditional definition of money as the sum of coins, circulating notes, and demand deposits. This money supply is called M1 money. The M2 supply of money consists of M1 money plus time deposits at commercial banks. Finally, the M3 money supply is M2 money plus deposits in such nonbank thrift institutions as mutual savings banks.



**Figure 2: Relationships among M1, M2 and M3**