



现代工程专业英语系列

金融与保险 专业英语

English Course for
Finance and Insurance

主编◎王 姮 田 力



 哈尔滨工程大学出版社
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内 容 简 介

本教材精选原版美英专业教材与论文,语言地道、规范,内容逻辑严谨、体系完整,有助于大学金融与保险专业学生的专业课学习,为双语教学打好基础。

本教材由26个单元组成,1至5单元为简单经济学基础知识,主要是为学生接下来的学习做好铺垫;6至16单元为金融专业知识;17至26单元为保险专业知识。另外,每单元均附有课文详解及练习,帮助学生熟练地掌握课文内容。

本书适于大学本科金融与保险专业学生作为专业英语教材使用,也适于具有一定专业知识和英语水平的读者自学使用。

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前言

PREFACE

为了适应金融业改革发展和扩大对外开放的需要,加快我国金融业与国际接轨的步伐,以及满足金融保险部门对既能熟练掌握英语又能金融保险业务的复合型专业人才逐渐增加的需要,我们专门编写了《金融与保险专业英语》教程,旨在帮助那些具备了一定的英语基础并初步掌握了金融与保险知识的人员提高金融与保险英语水平,从而能够利用英语研究和从事金融保险的理论与实际工作。

本书可以作为高等院校金融及保险专业的专业教材,也可供从事金融保险的工作人员学习参考。全书覆盖内容丰富,包括三大部分:第一部分是经济学基础,包括 5 个单元;第二部分是金融知识,包括 11 个单元;第三部分是保险部分,包括 10 个单元。

本书具有以下几个特点:

★内容新颖

收入本教材的材料均来摘自近年出版的国外专业教材并经过编者加工筛选而成,以使读者在较短的篇幅内能够尽可能更加全面地掌握该专业的基本词汇和基本原理。

★专业性突出

本书的编者都是多年从事基础英语和专业英语教学的高校教师,对高等院校金融专业学生的英语基础以及专业英语教学需要与要求十分了解,因此,在材料组织和安排上在有限的篇幅内突出重点,尽可能地满足该专业学生与工作人员的需要。

★注释准确、详尽

一般的专业英语读物对生词注释较少,对专业性词汇注释简单。本书的生词部分全部给予了双解注释,并对其中部分词汇和习语给出了例句。对专业性词汇与该专业所使用的汉语相对应,而非英语字面的直译,并对部分专业词汇进行了详尽的汉语解释。因此,不仅可以满足高等院校高年级专业英语教师授课需要,还可以满足从事涉外金

PREFACE

融业务的工作人员和英语爱好者自学需要。

本书的第1单元至第5单元、第22单元由哈尔滨工程大学教师王波编写,第6单元至第11单元由黑龙江大学教师冯莉编写,第12单元至第13单元由哈尔滨商业大学教师吴静编写,第14单元至第15单元由哈尔滨工程大学教师曹霞编写,第16单元由哈尔滨商业大学教师田力编写,第17单元至第21单元由哈尔滨商业大学教师王姮编写,第23单元至26单元由哈尔滨工程大学教师袁菲编写。全书由王姮担任第一主编并进行大纲设计、修稿、总纂,哈尔滨商业大学金融学院院长李国义担任主审,田力担任第二主编,吴静、王波担任副主编。

由于编者水平有限,书中疏漏之处在所难免,敬请有关同行和读者提出宝贵意见。

王 姮

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Unit 1

Economics

The eighteenth century French philosopher Francois Quesnay was drawn to the study of **economics** by an observation of a small **segment** of the world around him—the market in central city Paris. He noticed that people would go to the market daily to shop for food. Just as certain as the arrival of the daily shoppers was the arrival of farmers into the city with food. These suppliers of food came from the **agrarian** regions in the countryside surrounding Paris. Every day a **flurry** of activity would take place as shoppers and farmers **exchanged** money for food.

What **fascinated** Quesnay about the process was the absence of any central coordination. It would have been easy to understand the entire process if someone had been in charge of feeding Paris and had given the instructions necessary for the exchanges to occur. The central **coordinator** could have told the Parisians where to go to buy their food, and he could have told the farmers which fruits and vegetables to grow, how much of each to grow, and finally what price to charge for each item.

But no central coordinator told buyers and sellers what to do. The necessary information came to them through the trial-and-error process we know as the **market**. Farmers who grew the wrong kinds of vegetables, who grew too much of one kind of vegetable, or who attempted to charge too high a price for their vegetables received signals from the market that they were doing something wrong and would make an adjustment accordingly. If you walked through the marketplace at the end of the day and saw some farmer with unsold, rotting vegetables, you might be struck by the failure of the market to coordinate the activities of buyers and sellers. What you would be overlooking, however, is that on any given day the market successfully coordinates the actions of the vast majority of buyers and sellers. The key mechanism for coordinating this activity is the **price system**.

So important is the price system in coordinating economic activity that the **bulk** of this book is devoted to explaining how prices affect the actions of **buyers** and **sellers**. In our Parisian market example, for instance, suppose the sellers of **truffles** discovered that they could sell more truffles at prevailing prices, as buyers **cluster** around their empty stalls at the end of most days clamoring for more truffles. Truffle sellers would respond by raising prices. The higher prices would induce additional individuals to **forsake** production of other goods and take to the woods in search of truffles. At the same time, the higher prices would induce some buyers to substitute truffleless dishes in place of their regular **gourmet** meals. In this simple example, you can begin to see how prices—in this case the higher price of truffles—serve to allocate resources among competing uses



and users. This small slice of experience from the Paris market is the “stuff” of economics.

1 Defining Economics

Perhaps no member of a profession has more difficulty explaining what he or she does than an economist. Whenever a person reveals himself or herself as an economist, there inevitably follows a question about tax laws or about which **stock** to **purchase**. Most economists are happy to give opinions—even uninformed ones. Yet taxes and the stock market are not the primary **purview** of economics, although the study of economics can improve your understanding of these areas. This response usually leads to the question, “Well then, what is economics about?”

The answer to this question is suggested by our story of the Parisian market. At one level, economics is the study of individuals’ choices in a world of **scarcity**. When higher prices led Parisians into the woods in search of truffles, they chose truffle searching because the higher prices made searching more attractive compared to other activities. Understanding factors that influence such choices is one aim of economics. At a second level, economics is the study of the **ramifications** of individuals’ choices on the ultimate **allocation** of **resources**. For example, the collective choices of individuals to search for truffles will **dictate** the total amount of truffles produced as well as influencing the price of truffles. In sum, economics is the study of individuals’ behavior and the resulting effects on the allocation of scarce resources.

1 The Existence of Scarcity and Choices

When we define economics as the study of individuals’ choices, you should realize that a critical **ingredient** to such a study is the existence of scarcity. In fact, choices are made only when resources are scarce. Everyday use of the term economize captures this idea that we face limits and thus must economize on our use of resources.

The idea of scarcity can be made more precise if we focus on a particular good. **Scarcity** for a particular good means that the amount of that good wanted at a zero cost is greater than the amount of the good available. Conversely, if the amount of a good wanted at zero cost is less than the amount available, then that good is not scarce.

Think about the implications of scarcity. If at a zero cost wants exceed what is available, then if goods were to be offered for free, some individuals would be disappointed by not getting all they desire. What would be the reaction of those disappointed? Some might contend that others have taken more than they need, that there would be enough goods if only some were less greedy. Nevertheless, the fact remains that wants seem to be without bound while resources are limited. As a result, people must compete to determine the use or users of scarce goods. In fact, scarcity implies **competition**. But how do people compete?

2 Forms of Competition

The federal government sometimes engages in programs to distribute **stockpiled** commodities,



such as cheese. Typically, there are more people who would like to have the cheese, or other stockpiled good, than there is cheese available. That is, the cheese is a scarce good, and competition for this scarce good arises. The government sets the rules by which individuals compete for the cheese. Often these rules require that the cheese be **given away** only to individuals below a certain income level. However, even with income as a **rationing criterion**, there often remain more people who would like to have the cheese than there is cheese available. What forms of competition can emerge under these circumstances?

Nonprice competition. On the day when cheese is given out, individuals could start **lining up** very early to make sure they are among the fortunate few to receive the limited supply. First come, first served is a form of competition and as anyone who has ever waited in a line knows, it does not come without a cost. On very cold or very hot days the cost is higher and there would be fewer people waiting in line for their “free” cheese.

If people toward the end of the line think that all the cheese will be given away before they get theirs, they may try to improve their position in line. Others who have waited may not care to **relinquish** their spot, and violence may ensue. Violence is another form of competition for scarce goods, with the goods going to the victors. The scarcer the goods, the more likely the outbreak of violence. Practically all wars are wars of acquisition. Land in Europe is scarcer than land in Antarctica and has **spawned** more outbreaks of violence.

Competition and prices. On reflection it is easy to see that waiting in line and violence serve to ration among competing individuals the goods that are in scarce supply. It is not so apparent that price serves the same function. Those who consider the price of a good too high are rationed out of the market as surely as if they had been last in line or the loser in a fight.

It is important to see price as a rationing device. Those who find **disfavor** with the market often fail to see that eliminating the market will not eliminate the competition for goods. Scarcity is a universal problem, and the market is just one way of answering that problem. Any other allocation system still **results in** some people obtaining goods and others being left out. Furthermore, there is no guarantee that an alternative rationing system will not be at least as **arbitrary** as the market.

The “best” form of competition? So far we have mentioned three forms of competition by which cheese could be rationed—waiting in line, violence, and price. We can add to that a system in which a central authority decides who should have cheese and who should not. A question that naturally arises when discussing different allocation schemes is, which is best? A 97-pound weakling is not going to care for violence as the form of competition, while the strong and the **brutal** may prefer it. Those who have little or no earning capability may not favor competition that rations according to price. Such individuals can not afford many of the items they would like to have, or even many of the items they may deem it their right to have. When we start to make statements about which is the best allocation scheme, we have **delved into** the **realm** of what economists call **normative economics**.



3 Normative Versus Positive Economics

"Higher tariffs on foreign clothing manufacturers protect jobs in the American textile industry" is an example of **positive economics**. Positive economics deals with the consequences of certain conditions, actions, or behavior. We have not said in this statement that protection through tariffs is either good or bad, only that one consequence of the imposition of a **tariff** is to afford some workers job protection.

If on the other hand we say, "Tariffs ought to be raised so as to protect more American jobs," this is an example of **normative economics**. While positive economics investigates the consequences of certain actions, it makes no judgment as to which actions should be taken. This is the realm of normative economics. In the statement above the judgment is that tariffs are too low. Implied is that there is some **optimal** level of tariffs—a level that apparently allows importing the proper amount of foreign—produced clothes while protecting the proper number of jobs in the textile industry. Many people who make such statements about the necessity of raising tariffs have no idea what an optimal level of tariffs would be or how an optimal level would be chosen. They only know that they do not like the present level of tariffs.

Other examples of normative statements are: "**Unemployment** is too high," "Income is not distributed equally enough," and "**Interest rates** are too high." These statements involve value judgments of where the level of unemployment, the degree of income equality, or the level of interest rates should be. For example, depending on the perspective from which we view interest rates, two people may look at the same rate and make different normative statements. If I want to borrow money in order to buy a house, I might think that current interest rates are too high. If I'm saving money in hopes of accumulating a sum sufficient to let me retire on the French Riviera, I might think that current interest rates are too low.

Positive economics cannot tell us what is the best policy **with regards to** such topics as interest rates and tariffs. Instead it increases our knowledge about how the economy works so that once we have decided what is best (essentially a political process), we know how to attain that goal and avoid the **pitfalls** along the way. Without positive economics we may find that the policy we pursue works contradictory to our goals. An example is the minimum wage.

Some **proponents** of the **minimum wage** favor it because they believe it will achieve their goal of a more equal income distribution. The goal of achieving a more equal income distribution is in the realm of normative economics. But positive economics can be used to determine the actual impact of the minimum wage **legislation** on labor markets. Economic analysis finds that often the people who are hurt most by minimum wage legislation are the underprivileged and the disadvantaged—the people the proponents of the minimum wage seek to help. We explore the effects of the minimum wage in more detail in Chapter 7, but the lesson should already be apparent. Without a firm understanding of positive economics, the normative judgments we make as consumers, investors, or voters may not actually lead us to the desired outcomes.

What then are we going to discuss in this book? Will we present positive economic analysis or normative judgments? The aim is to **focus on** positive analysis. That is not to say that economists



do not make normative statements. In fact, economists often make suggestions on what the government or others should do to achieve a particular goal. In these cases economists draw upon their understanding of the workings of the economy—positive economics—in order to anticipate how best to meet these goals.

New Words

segment <i>n.</i>	any of the parts into which something can be divided 段,节,片断
agrarian <i>adj.</i>	relating to or concerning the land and its ownership, cultivation, and tenure 有关土地的,耕地的
flurry <i>n.</i>	a sudden burst or commotion; a stir 阵风,小雪,小雨,飓风,慌张
fascinate <i>vt.</i>	to hold an intense interest or attraction for 使着迷,使神魂颠倒 e. g. The city fascinates him.
coordinator <i>n.</i>	协调者,同等的人或物
bulk <i>n.</i>	size, mass, or volume, especially when very large 大小,体积,大批,大多数,散装 e. g. The bulk of the work has been done.
truffle <i>n.</i>	any of various fleshy, ascomycetous, edible fungi, chiefly of the genus tuber, that grow underground on or near the roots of trees and are valued as a delicacy [植]块菌
cluster <i>vi.</i>	to gather 丛生,成群 e. g. The boys and girls clustered together round the camp fire telling stories and singing songs.
forsake <i>vt.</i>	to give up (something formerly held dear); renounce 放弃,抛弃
gourmet <i>n.</i>	a connoisseur of fine food and drink 能精选品评美食、美酒的人
purview <i>n.</i>	the extent or range of function, power, or competence; scope 范围
ramification <i>n.</i>	a subordinate part extending from a main body; a branch 分枝,分叉,衍生物,支流
allocation <i>n.</i>	the action of setting apart or distributing 分配,安置
dictate <i>v.</i>	to say or read aloud to be recorded or written by another 口述,口授,使听写,指令,指示,命令,规定
ingredient <i>n.</i>	an element in a mixture or compound; a constituent 成分,因素
stockpile <i>v.</i>	to accumulate and maintain a supply of for future use 积攒或保存 ……以供日后所需
rationing <i>n.</i>	setting apart or distributing (食物等的)配给 e. g. capital rationing
criterion <i>n.</i>	a standard, rule, or test on which a judgment or decision can be based (批评判断的)标准,准据,规范
disfavor <i>n.</i>	unfavorable opinion or regard; disapproval 不悦,厌恶,失宠



spawn <i>n.</i>	e. g. That theory fell into disfavor in the nineteenth century. the eggs of aquatic animals such as bivalve mollusks, fishes, and amphibians(鱼等的) 卵, (植物) 菌丝, 产物
arbitrary <i>adj.</i>	determined by chance, whim, or impulse, and not by necessity, reason, or principle 任意的, 武断的, 独裁的, 专断的 e. g. My choice was quite arbitrary.
brutal <i>adj.</i>	extremely ruthless or cruel 残忍的, 兽性的
realm <i>n.</i>	a field, sphere, or province 领域 e. g. the realm of science
optimal <i>adj.</i>	most favorable or desirable; optimum 最佳的, 最理想的
normative <i>adj.</i>	of, relating to, or prescribing a norm or standard 标准化的
pitfall <i>n.</i>	an unapparent source of trouble or danger; a hidden hazard 缺陷
proponent <i>n.</i>	one who argues in support of something; an advocate 建议者, 支持者, [律] 提出认证遗嘱者
legislation <i>n.</i>	the procedure of making into laws 立法, 法律的制定(或通过)
relinquish <i>v.</i>	to retire from; give up or abandon 放弃 e. g. He relinquished his habits.

New Phrases and Idiomatic Expressions

give away	to distribute or hand out 送掉, 分发
line up	to wait in a line 排队, 排列
result in	to cause or lead to 导致, 终于造成……结果
delve into	to search deeply and laboriously 钻研, 深入研究 e. g. delve into the past
with regard	to concerning 关于
focus on	to direct toward a particular point or purpose 集中 e. g. You must try to focus your mind on work and study.

Notes

economics	the social science that deals with the production, distribution, and consumption of goods and services and with the theory and management of economies or economic systems 经济学
exchange	to give in return for something received; trade 交换, 兑换, 交易
market	the business of buying and selling a specified commodity 市场, 销路, 行情
price system	价格体系



buyer	one that buys, especially a purchasing agent for a retail store 买主, 顾客
seller	one that sells; a vendor 卖主
stock	the capital or fund that a corporation raises through the sale of shares entitling the stockholder to dividends and to other rights of ownership, such as voting rights 股票, 股份
purchase	to obtain in exchange for money or its equivalent; buy 买, 购买
scarcity	insufficiency of amount or supply; shortage 缺乏, 不足
resource	the total means available to a company for increasing production or profit, including plant, labor, and raw material; assets 资源, 财力
competition	attempting to surpass or match 竞争
normative economics	规范经济学
positive economics	实证经济学
tariff	duties or a duty imposed by a government on imported or exported goods 关税
unemployment	not being able to find or hold a job 失业, 失业人数
interest rates	利率
minimum wage	the lowest wage, determined by law or contract, that an employer may pay an employee for a specified job 最低工资

Exercises

1. Answer the following questions.

- (1) Do buyers and sellers need a coordinator to tell them what to do? Why?
- (2) How prices affect the actions of buyers and sellers?
- (3) What is economics?
- (4) How to define scarcity? What is the function of scarcity in the study of economics?
- (5) Why do people compete?
- (6) How many forms of competition are mentioned in the passage?
- (7) What is the relationship among scarcity, competition, and market?
- (8) What does positive economics investigate?
- (9) What does normative economics investigate?
- (10) How does positive economics help us?

2. Translate the following terms into English.

- (1) 交易
- (2) 市场
- (3) 价格体系
- (4) 缺乏
- (5) 竞争
- (6) 规范经济学



(7) 实证经济学

(8) 最低工资

3. Translate the following Chinese sentences into English.

(1) 在第一层面上, 经济学研究个体在物资缺乏的世界中所做出的选择。

(2) 在第二层面上, 经济学研究个体在最终的资源分配中所做出的多种选择。

(3) 总的来说, 经济学研究个体在缺乏资源的分配中的行为以及相应的后果。

(4) 对于利率或关税, 实证经济学不能告诉我们什么是最好的政策。然而, 它增加我们对于经济运作的规律的知识, 这样, 一旦我们决定了最好的策略(通常一种政策方法), 我们就能够达到那个目的并在实施的过程中避免错误。

(5) 尽管实证经济学研究特定行动的后果, 它却不能判断应该采取什么样的行动。

4. Translate the following English sentences into Chinese.

(1) What you would be overlooking, however, is that on any given day the market successfully coordinates the actions of the vast majority of buyers and sellers. The key mechanism for coordinating this activity is the price system.

(2) Yet taxes and the stock market are not the primary purview of economics, although the study of economics can improve your understanding of these areas.

(3) Scarcity for a particular good means that the amount of that good wanted at a zero cost is greater than the amount of the good available.

(4) Those who find disfavor with the market often fail to see that eliminating the market will not eliminate the competition for goods.

(5) Positive economics deals with the consequences of certain conditions, actions, or behavior.

Unit 2

The Three Basic Questions of Economics

While the production possibility curve has given us a great deal of information about scarcity, opportunity cost, limits to production, **growth**, **comparative advantage**, and increasing **marginal cost**, three important and related questions remain. What is to be produced? How is it to be produced? And, for whom is it produced?

1 What to Produce

Although we know from Table 2-1 that the first ton of butter costs 15 guns, we do not know if the butter is considered to be worth that cost. The **production possibility** curve is not meant to tell us this information. It tells us what can be produced but not what will be produced. One basic question every economy must answer is what will be produced.

Table 2-1 A Production Possibility Schedule (1 Year)

	A	B	C	D	E
Guns (number)	100	90	75	45	0
Butter (tons)	0	1	2	3	4

In a market system the question of what will be produced is answered in the marketplace. Consumers vote for products with their dollars. When consumers buy goods, they are voting on what to produce. If they are not buying a certain brand of car, then they are saying that they do not want the scarce amount of steel, rubber, energy, and so forth to be **allocated** to that productive use. If an increased number of consumers instead decide to purchase bicycles, then they are voting for resources to be allocated to bicycle production.

It is often said that consumers do not really purchase what they want but only what Madison Avenue convinces them to want. There is certainly truth in the idea that advertising can **mold** our desires, but we should not get too **carried away** with the idea that consumers can be forced to purchase something against their will. No amount of advertising enables a faulty product to remain on the market for a long period of time. For example, some may be inspired to buy a pair of Air



Jordan basketball shoes in hopes that they can **dunk** the ball like Michael Jordan. However, if the shoes **fall apart** within a month after they are purchased, the product will have a very short life. There are a **multitude** of stories about products that some **executive** thought would be the **salvation** of a company but that gathered dust on a shelf or in some showroom instead.

In the late 1950s, after one of the most extensive marketing surveys ever conducted by an automobile company, Ford Motor Company started to produce a car that they thought would have broad appeal and become America's family car—the ill-fated Edsel. The Edsel was such a big loser that business analysts wondered if Ford would recover to again become a viable producer of automobiles. Just 6 years later a young engineer at Ford had a better idea about a practical sports car that would **appeal to** the 25- to 35-year-old age group. Ford then produced the Mustang, a car that had much broader appeal than the marketing surveys had ever suggested; it became one of the biggest selling cars of all time and erased the bitter memory of the Edsel. The young engineer was Lee Iacocca.

2 How to Produce

As the previous section indicates, in a market economy a company is guided by prices when deciding what to produce. In deciding how to produce their goods, companies are guided by the costs of inputs. They are looking for the least costly combinations of inputs. The cost of those inputs depends on their relative scarcity. American farmers produce food in a manner that employs capital intensively through the use of **tractors** and other farm equipment, while farmers in India use methods that are primarily **labor intensive**. Why does the American farmer use **capital-intensive** techniques? It is not a desire to be the most up-to-date farmer in the world. It is his desire to produce goods in the least costly manner. If all of the students at your college agree to start working in the fields for 10 cents per year, we would see the tractors go back in the garage. Farming techniques more like those in India would **prevail**, where labor is **abundant** and therefore relatively inexpensive.

3 For Whom to Produce

To a large extent the question of for whom to produce has already been answered. In a market economy goods are produced for those people who have the income to command them. When we discuss what is produced, in a sense we already know for whom these goods are produced. For some people this is a **distressing facet** of a market economy. Consumers with great economic power can spend enough money on a car, for example a Rolls Royce, to support perhaps a dozen families for a year. Many people believe that a situation like this is not fair. On the other hand, a person buying the Rolls Royce may not think it fair that over a third of her or his income has to be paid to the government in the form of taxes. This **disparity** is ultimately a question of income