



中国人民大学 编著

新世纪专业英语系列教材

New Century Subject-oriented English

总主编 张勇先 副总主编 康成翠 杨树臣 白洁

# FINANCE

# 财金英语教程

(下册)

主编 宋 常 韦 娜



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



中国人民大学 编著

新世纪专业英语系列教材

New Century Subject-oriented English

总主编 张勇先 副总主编 康成翠 杨树臣 白洁

西安理工大学图书馆

# FINANCE

## 财金英语教程

(下册)

主编 宋 常 韦 娜

编者 (按姓氏笔画)

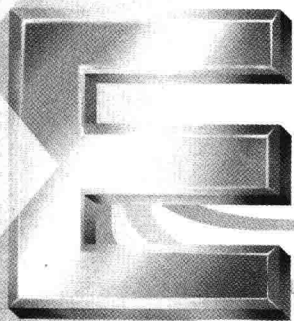
王 红 韦 娜 李广子

吕兆德 李秀英 朱海丹

宋 常 周春芳 林 慧

赵雁丽

主审 高培勇 王春生



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

· 西安 ·

图书在版编目(CIP)数据

财金英语教程(下册)/宋常,韦娜主编. —西安:  
西安交通大学出版社,2004.3  
(新世纪专业英语系列教材/张勇先主编)  
ISBN 7-5605-1582-7

I. 财... II. ①宋... ②韦... III. 经济-  
英语-高等学校-教材 IV. H31

中国版本图书馆 CIP 数据核字(2003)第 035207 号

- 书 名 财金英语教程(下册)  
主 编 宋 常 韦 娜  
出版发行 西安交通大学出版社  
地 址 西安市兴庆南路 25 号(邮编:710049)  
电 话 (029) 82668315 82669096(总编办)  
(029) 82668357 82667874(发行部)  
印 刷 西安东江印务有限公司  
字 数 360 千字  
开 本 727mm×960mm 1/16  
印 张 17.5  
版 次 2004 年 3 月第 1 版 2004 年 3 月第 1 次印刷  
书 号 ISBN 7-5605-1582-7/H·356  
总 定 价 43.00 元(本册定价:22.00 元)

---

版权所有 侵权必究

主 任：张勇先

副主任：康成翠 杨树臣 白 洁

委 员（按姓氏笔画）：

王 红	王晓彤	王晓露	王珠英	王著定
王燕飞	韦 娜	冯瑞敏	白 松	白 洁
刘丽丽	刘启升	刘海龙	吕兆德	孙凯跃
朱宣东	朱海丹	许葵花	初 萌	宋 常
张初愚	张勇先	张秋成	李 平	李 荷
李 婧	李广子	李丽颖	李秀英	杨 扬
杨 敏	杨树臣	杨海燕	陈丽丽	周春芳
林 慧	赵雁丽	钟 新	莫 苛	陶灿梅
高 海	高永辉	康成翠	曹晓玮	梁宝恒
韩满玲	樊 玲			



## 总序

教育部最新颁布的《大学英语教学大纲》在教学要求中规定:学生在完成基础阶段的学习任务,达到四级或六级后,都必须修读专业英语。《新世纪专业英语系列教材》正是根据《大学英语教学大纲》的要求,为保证大学生英语学习四年不断线而编写的一套教材。

本套教材分《新闻英语教程》、《旅游英语教程》、《法律英语教程》、《国际贸易英语教程》、《财金英语教程》以及《工商管理英语教程》共六个系列。每一系列包括上、下两个分册,每一分册可供一学期(每周四课时)或一学年(每周两课时)使用。主要编写者除了中国人民大学外国语学院骨干教师以及相关院、系的专家外,还特别邀请了北京外国语大学、中国社科院、北京联大旅游学院等单位的专家学者加盟。中国人民大学张勇先教授担任总主编。《新闻英语教程》由白松主编;《旅游英语教程》由王晓彤主编;《法律英语教程》由赵雁丽主编;《国际贸易英语教程》由许葵华主编;《财金英语教程》由韦娜主编;《工商管理英语教程》由张初愚主编。全书由专业英语教师和公共英语教师共同编写,课文译文由英语过硬的专业教师负责把关。

### 本系列教材具有以下特点:

一、课文选材新,具有时代感。绝大部分文章是近几年发表的,最新的发表于2000年,以使学习者了解各个专业领域的最新发展和最新理念。

二、生词释义采用英汉两种方式。少数

难以用英语解释的词汇直接用汉语释义。这样做的目的在于培养学生查阅原文词典的能力，同时能提高学生对同义词和近义词的记忆能力。所注词汇均为四级以上词汇。

三、教材在内容和语言上贯彻循序渐进的原则。在内容上，上册主要涉及本专业的基本原理和基础知识；下册主要涉及专业的历史及专家观点，目的在于帮助学生完成从基础到专业的过渡。在语言上，选材从难度、可读性等方面考虑，贯彻由浅入深的原则。

四、考虑到《大纲》对专业英语学时和阅读总量的要求，我们采用了“主”、“副”课文制。对主课文的注释和练习两方面进行了重点处理，用作教师课内重点讲解的内容；副课文主要供学生课后自学，从而对主课文从语言到知识两方面起到巩固作用。

五、本教材以强理解解的准确性及学生的应用能力为突出特点。在注意帮助学生扩大词汇量，特别是专业英语词汇的同时，帮助学生提高阅读有关专业的原版教科书、参考书及其它参考资料的能力、听懂与专业有关内容的能力、能用英语进行有关专业内容的一般性的会话或讨论的能力及写和译的能力。因此，我们精心编写了包括文章理解及语言应用方面的大量练习。为了巩固和提高学生的听说能力，每一单元后的练习中都设有 Role Play 和 Listening and Speaking 的练习。全套教材均配有由外籍专家朗读的录音磁带。

六、为方便自学，书后提供了主课文的参考译文和练习答案。

七、全套六种教材在遵循总的编写原则的同时，又根据各自课程的特点自成体系。

我们热切地期待着广大师生对本套教材的批评和建议。

编者

2003 年 12 月



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着其信息载体的功能。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,面对财会专业的本科学生以及有志于学习财会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

本教材分为上下两册,每册有十个单元。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两篇,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

本教材上册为金融英语,下册为会计英语。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含括专业的主要方面和热点问题。金融英语中编排了有关货币、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

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。

本书是中国人民大学外语系几位教师共同努力的结果。主编韦娜一直潜心于财会英语课程的研究和教学,并一直在此领域为政府部门和大型企业承担翻译工作。即便如此,在本书的选材和编写过程中,编者得到了来自于财政部、人大财金学院、工商管理学院、

中央财政金融大学许多专业人士和专家的帮助和支持,在此一并致谢。

本书上册第1,2单元由王珠英负责,第3,4,5单元由王红负责,第6,7,8,9,10单元由韦娜负责。焦作矿业大学的李新娟老师也为本书做了一些准备和编写工作。本书的主审为北京外国语大学的梅仁毅教授和康成翠老师,专业主审为人大财金学院的高培勇教授。梅仁毅和高培勇教授均为国内外知名的学者,在百忙之中对本书书稿进行了逐字逐句的审阅,尤其是花甲之龄的梅教授,小小的笔误都没有逃过他的严格把关。编者在与他们的合作中,学到了执着和严谨的学风,这将是受益终身的财富。

本书凝结了我们一年多来的心血,但仍然不敢宣称是完美的,希望读者和专家学者积极提出意见和建议,我们一同为了祖国经济腾飞而努力。

韦 娜

2003年10月于人大图书馆



# Contents

<b>Unit 1 An Introduction to Accounting</b>	<b>1</b>
Text-A The Accounting Cycle	10
Text-B Generally Accepted Accounting Principles and Organizations Concerned with GAAP	14
<b>Unit 2 The Balance Sheet</b>	<b>19</b>
Text-A Effects of Business Transactions Upon the Balance sheet	30
Text-B The Trial Balance	36
<b>Unit 3 The Profit and Loss Account (Income Statement)</b>	<b>39</b>
Text-A Multiple-Step Income Statements	54
Text-B Single-Step Income Statements	58
<b>Unit 4 The Cash Flow Statement</b>	<b>62</b>
Text-A Statement of Changes: Working Capital Approach	75
Text-B Statement of Changes: Cash Approach	79
<b>Unit 5 Tools of Analysis</b>	<b>83</b>
Text-A Horizontal Analysis and Comparative Financial State-ment	97
Text-B Vertical Analysis and Common-size Financial State-ment	101
<b>Unit 6 Financial Ratios Analysis</b>	<b>106</b>
Text-A Inflation and Financial Statements	119
Text-B Current-value Accounting	124
<b>Unit 7 Flows of Costs</b>	<b>128</b>
Text-A Production Report-Weighted-Average Method	138

Text-B Production Report-FIFO Method .....	144
<b>Unit 8 Cost-Volume-Profit Analysis .....</b>	<b>150</b>
Text-A The Analysis of Mixed Costs .....	157
Text-B Break-Even Analysis .....	163
<b>Unit 9 Responsibility Accounting System .....</b>	<b>168</b>
Text-A Responsibility Accounting Centers .....	178
Text-B Budget Preparation and Capital Budgeting ...	182
<b>Unit 10 Multinational Financial Management .....</b>	<b>185</b>
Text-A Currency Futures .....	196
Text-B Currency Call Options .....	203
<b>Appendix I Reference Translation of the Main Texts ...</b>	<b>210</b>
<b>Appendix II Key to the Exercises .....</b>	<b>241</b>
<b>Appendix III Tapescripts .....</b>	<b>251</b>
<b>Appendix IV Glossary .....</b>	<b>259</b>

# Unit 1

## An Introduction to Accounting

Some people think of accounting as a highly technical field which is practiced and understood only by professional accountants. Actually, nearly everyone practices “accounting” in one form or another on almost a daily basis. Whether you are paying your phone bill, balancing your checkbook, preparing your income tax return, or managing an international corporation, you are working with accounting concepts and accounting information.

### → What is Accounting?

When studying a new subject it is often helpful to begin with a definition. The literature contains various definitions of accounting, but the one we find most appealing is that provided by the American Accounting Association which defines accounting as: the process of identifying, measuring and communicating information to permit informed judgements and decisions by users of the information.<sup>1</sup>

This rather broad definition is appealing because it highlights the fact that accounting exists for a particular purpose. That purpose is to help users of accounting information to make more informed decisions. If accounting information is not capable of helping to make better decisions then it is a waste of time and money to produce. Sometimes, the impression is given that the purpose of accounting is simply to prepare financial reports on a regular basis. Whilst it is true that accountants undertake this kind of work, it does not represent an end in itself. The ultimate purpose of the accountants' work is to influence the decisions of users of the information produced.



### → Accounting as a Service Function

One way of viewing accounting is as a form of service. Accountants provide economic information to their ‘clients’ who are the various users. The quality of the service provided will be determined by the extent to which the information needs of the various user groups have been met. It can be argued that, to be useful, accounting information should possess certain key ‘qualitative’ characteristics. These are:

- *Relevance* Accounting information must have the ability to influence decisions. Unless this characteristic is present, there really is not any point in producing the information. The information may be relevant to the prediction of future events or relevant in helping confirm past events.
- *Reliability* Accounting information should be free from any material error or bias. It should be capable of being relied on by users to represent what it is supposed to represent.
- *Comparability* Items which are basically the same should be treated in the same manner for measurement and presentation purposes.
- *Understandability* Accounting reports should be expressed as clearly as possible and should be understood by those for whom the information is aimed.
- *Timeliness* Accounting information should be available at reasonably frequent intervals and the time which elapses between the end of the financial period and the production of the accounting reports should not be too long.

The first two characteristics—relevance and reliability—are really what makes accounting information useful. The last three characteristics—comparability, understandability and timeliness—will limit the usefulness of accounting information to the extent that they are missing. So, for example, information which is relevant to a particular decision may cease to be relevant if the information is not produced in a timely fashion.

The characteristics listed above are sometimes in conflict and so, in practice, it may be necessary to “trade-off” one characteristic against another.



## → Accounting as an Information System

Another way of viewing accounting is as part of the total information system within a business. Users, both inside and outside the business, have to make decisions concerning the allocation of scarce economic resources. To ensure that these resources are allocated in an efficient and effective manner, users require economic information on which to base decisions. It is the role of the accounting system to provide that information and this will involve information-gathering and communication.

The accounting information system is depicted in Figure 1.1. It has certain features which are common to all information systems within a business. These are:

- Identifying and capturing relevant information (in this case economic information).
- Recording the information collected in a systematic manner.
- Analyzing and interpreting the information collected.
- Reporting the information in a manner which suits the needs of users.

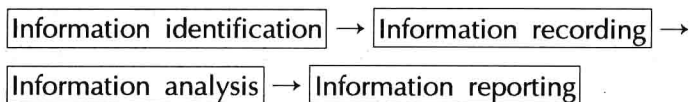


Figure 1.1 The accounting information system

## → Financial and Management Accounting

Accounting is usually seen as having two distinct strands:

- Management accounting, which seeks to meet the needs of managers.
- Financial accounting, which seeks to meet the accounting needs of all of the other users.

## → The Changing Nature of Accounting

We are currently witnessing radical changes to both financial and



management accounting. In the past, financial accounting has been criticised for lacking rules based on a clear theoretical framework. In addition, the accounting rules developed have been criticized for being too loose, for lacking consistency and for failing to portray economic reality. These weaknesses have been highlighted by a number of financial scandals over the years. The accounting profession has responded by developing a framework which provides a clearer rationale for the subject and of the way in which accounting information is prepared and presented. This framework tries to address fundamental questions such as: What is the nature and purpose of accounting? Who are the users of financial reports? What kinds of financial report should be prepared and what should they contain? Although much work has still to be done, by answering these questions we will have the foundations necessary to develop accounting rules and practices in a more logical and consistent manner.

Management accounting has also been confronted with radical change. The environment in which businesses operate has become increasingly turbulent and competitive and there have been rapid advances in production technology. These developments have, in turn, resulted in radical changes to the way in which businesses are organised and to the marketing and manufacturing strategies employed. Increasingly, successful businesses are distinguished by their ability to secure and maintain competitive advantage. In the face of such changes, management accounting has had to develop new approaches. In order to provide relevant information to managers, it has had to become more outward-looking. In the past, information provided to managers has been largely restricted to that collected within the business. Increasingly, however, information relating to market share, innovations, customer evaluation of services provided, and costs of production compared with those of competitors is provided to managers in many businesses. Changes in the environment have also created a need to develop more sophisticated methods of measuring and controlling costs. Businesses can no longer risk the damage to competitive advantage that might occur where decisions are based on inaccurate and misleading information, particularly when information technology can now help provide



sophisticated costing system at relatively low cost.

Nowadays, we have a more questioning attitude to conventional rules and methods and the result is that the boundaries of accounting are being redrawn. The changes which have taken place in recent years, and those which are currently taking place, are largely in response to changes in the external environment in which accounting exists. Given the increasing rate of change in the external environment, accounting is likely to change at an even faster pace in the future.

### Notes

1. 美国会计学会 (AAA) 在 <<会计基本理论公告>> (A Statement of Basic Accounting Theory, 1996) 中所定义的会计。

### New Words and Expressions

balance /'bæləns/ v.	(accounts) to compare debits and credits and record the sum needed to make them equal 平衡, 结帐
income tax return	所得税申报表
literature /'litrətʃə(r)/ n.	books dealing with a special subject 著作, 文献
American Accounting Association	美国会计学会
identify /ai'dentifai/ v.	to say, show, prove, who or what somebody or something is 确认, 识别
highlight /'hai'lait/ v.	to give prominence or emphasis to 突出, 使显著
whilst /waɪlst/ conj.	= while 同时
ultimate /'ʌltimət/ a.	last, furthest, basic 最终的, 终极的
qualitative /'kwɒlɪtətɪv/ a.	relating to quality 性质上的, 定性的
relevance /'reləvəns/ n.	the quality of being connected to a certain subject 实用性, 相关性
bias /'baɪəs/ n.	leaning of the mind towards or away from something 偏见
timeliness /'taɪmlɪnis/ n.	the instance or quality of occurring at just the right time 适时性
elapse /i'læps/ v.	(of time) to pass (时间)过去, 流逝
trade-off /'treɪdɔf/ v.	to give up for the sake of something else 放弃……以换取他物
incur /in'kʊ:(r)/ v.	to bring upon 引发, 招致



impose /im'pəuz/ *v.*

allocation /ælə'keɪfən/ *n.*

scarce /skeəs/ *a.*

depict /di'pɪkt/ *v.*

capture /'kæptʃə/ *v.*

strand /strænd/ *n.*

witness /'wɪtnɪs/ *v.*

radical /'rædɪkl/ *a.*

consistency /kən'sɪstənsi/ *n.*

rationale /ræʃə'naɪl/ *n.*

address /ə'dres/ *v.*

turbulent /'tɜːbjulənt/ *a.*

competitive /kəm'petətɪv/ *a.*

secure /si'kju(r)/ *v.*

approach /ə'prəʊtʃ/ *n.*

innovation /ɪnə'veɪʃən/ *n.*

sophisticated /sə'fɪstɪkeɪtɪd/ *a.*

risk /rɪsk/ *v.*

conventional /kn'venfənəl/ *a.*

in response to

~on to lay or place on 强加于

giving as a share or for a purpose; distributing  
分配

not available in sufficient quantity; not equal to  
the demand 稀少的, 稀缺的

to describe in words; show in the form of a  
picture 描述, 描写

to take or obtain by force, skill, etc. 获取, 捕获  
a simple piece or thread 一股, 一束

to be present at and see 目击, 见证

(of changes) thorough and complete 完全的, 彻底的  
(变化)

keeping to the same principles; the state of  
always being the same in thought, behavior,  
etc. 一致(性), 连贯(性)

fundamental reason, logical basis 基本原理

to put (oneself) to work at 对付, 处理, 着手  
disorderly; uncontrolled 动荡的, 混乱的

in or for which there is competition 竞争性的

to succeed in getting 获得, 取得

way 方法, 途径

introduction of new things (金融) 创新

with the latest improvements and refinements;  
subtle; complex 成熟的, 复杂的, 精细的, 深奥的

to take the chances of 冒……的风险, 危险

based on general consent 惯例的, 习俗的, 传统的

对……作出反应, 回应

## Exercises

### ◆ 1. Understanding the Text

1. Give your own definition of accounting and then compare it with the one provided by the American Accounting Association.
2. Name the characteristics of accounting information mentioned in this text and discuss their priorities.





3. Illustrate certain features common to the accounting information system.
4. How can we classify accounting?
5. One possible conflict is between relevance and reliability. Let us assume that a manager is charged with selling a custom-built machine owned by the business and has recently received a bid. What information would be relevant to the manager when deciding whether to accept the bid? How reliable would that information be?
6. Suppose an item of information is capable of being provided. It is relevant to a particular decision; it is also reliable, comparable, understandable by the decision-maker concerned and can be produced in a timely manner. Can you think of a reason why, in practice, you might choose not to produce the information?

## ◆ II. Vocabulary

1. Fill the blanks with an appropriate word selected from those listed in the following brackets.
  - (1) The final rewards will more than compensate for any loss you may \_\_\_\_\_. (occur, incur)
  - (2) They are experiencing a worse time that their exports are becoming less \_\_\_\_\_. (competent, competitive)
  - (3) To emancipate the people for good, they would like to \_\_\_\_\_ a war. (risk, risk in)
  - (4) The government decided to adopt emergency measure to \_\_\_\_\_ the oil supply of the state. (protect, secure)
  - (5) The \_\_\_\_\_ of researches to practices has been reinforced in the recent years. (relativity, relevance)
2. Supply a synonym for each of the following words.

(1) to recognize	i_____	(2) to stress	h_____
(3) pertinence	r_____	(4) to go by	e_____
(5) to work at	a_____	(6) to force	i_____
(7) subdivision	s_____	(8) disorderly	t_____

## ◆ III. Translation

1. Translate the following from Chinese into English.