

高职高专  
商务英语类专业  
规划教材

# 金融英语

## Financial English

· 主编 姜 丽 ·



武汉理工大学出版社  
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高职高专商务英语类专业规划教材

Financial English

金融英语

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武汉理工大学出版社

## 内 容 简 介

本书精选最新出版的国内外权威金融类书籍报刊及网上的优秀文章,分六个部分对金融有关知识进行介绍:金融市场、银行业、外汇与外汇市场、证券、保险及金融衍生工具,包括金融理论知识、政策法规、经营管理等。同时,通过一些典型案例对课文进行补充,因而具有较强的针对性与实用性,有助于为学生今后从事金融工作提供理论指导。

本书适合作为高职高专金融、财会、贸易专业学生学习用书,也可作为各金融机构的从业人员以及其他有意在金融领域工作的人士的参考读本。

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# 出版说明

随着改革开放的进一步深入和经济全球化趋势的加快,我国对外经贸活动将更加活跃,无论沿海或内地,经贸活动的外向性将更加明显。所有这些都对培养既具备较强的英语交际能力,又具备扎实的商务及外贸运作知识的商务英语专业人才提出了迫切要求。

据统计,目前我国开设商务英语及其相关专业的高职高专院校已达到几百所,其课程设置从传统的老三门课程“外刊选读”、“外贸函电”、“外贸口语”发展到包括管理学、经济学、国际贸易等学科的一些主干课程的综合课程体系。如何改革高职高专的商务英语教育机制,加强这一层次的商务英语学科建设、课程体系建设,特别是教材建设,对人才培养具有十分重要的现实意义。为此,武汉理工大学出版社和全国二十多所高职高专院校决定联合组织编写一套适合高职高专教学需要的“高职高专商务英语类专业规划教材”。

本系列教材的主要特点如下:

◆**知识性**。本系列教材以高职高专商务英语专业基本课程建设为依据,紧紧围绕国际商务的各种主题与实际的业务内容,广泛取材于当代国内外商务活动,内容覆盖面较广,知识含量较多,而单位章节的篇幅适中,以期学生能在有限的学习时间里接触到更丰富、多层次、跨学科的全面的专业知识。

◆**实用性**。本系列教材在适当介绍理论知识的基础上,着重强调实践环节的设计。几乎每本教材的每个章节都穿插了适当的案例分析、阅读资料、练习题等,部分教材还配备了相应的录音CD,注重培养学习者运用商务英语知识与技能从事国际商务工作的实际应用能力。为方便教师教学和学生自学,本系列教材还配有电子课件和课后习题的参考答案等资料。

◆**针对性**。本系列教材既重视对英语知识的传授,又兼顾商务知识的介绍,从而使学习者既学习国际经贸知识,又掌握当代流行的国际商务英语。

◆**趣味性**。本系列教材的趣味性体现在语言生动活泼、案例新鲜实用、思想新颖独到等方面,希望通过寓教于乐的方式,加深学生对相关知识的记忆与理解,以更好地掌握相关的学习内容。

本系列教材的编写者大多是从从事商务英语或国际经贸教学和工作的专家和一线教师,有丰富的教学经验和科研成果,从而保证了教材的编写质量,使其具有一定的指导性与权威性。

本系列教材主要适用于高职高专商务英语、国际商务、国际贸易、涉外事务管理等专业相关课程的教学。

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# 前 言

随着经济的发展,金融已日渐成为“经济的核心”,经济全球化以及我国对外开放的进一步加深使得英语的工具性作用日益显著。因此,这二者的结合体——金融英语受到了越来越广泛的关注,越来越多的高校将金融英语作为金融专业的必修科目来开设。但是就目前国内金融英语教材而言,很少有针对高职高专学生而编制的教材。英语的工具性属性使得金融英语不可避免地成为国际金融界交流及开展业务的媒介。

根据中国入世时的承诺,2006年12月之后,中国将全面开放金融市场。同时,随着我国金融业国际地位的提升,国内涉外业务领域出现较大的人才缺口。本教材意在培养出大量既熟悉金融业务,又具备英语业务交际能力的人才,使其掌握一定的基础英语及金融专业词汇,熟悉基本的业务概念和术语及一般的业务程序和原理,能听懂日常的英语会话和一般的业务交谈,具有在篇章水平上运用英语基本语法知识能力,能看懂与金融业务有关的一般文字,及拟写一般的业务报告,为将来的进一步提升打下扎实的基础,满足外资金融机构对本地人才的迫切需求。

本书精选最新出版的国内外权威金融类书籍报刊及网上的优秀文章,分六个部分对金融有关知识进行介绍:金融市场、银行业、外汇与外汇市场、证券、保险及金融衍生工具,包括金融理论基础知识、政策法规、经营管理等,同时,通过一些典型案例对课文进行补充,具有较强的针对性与实用性,为学生今后从事金融工作提供理论指导。学生通过案例进一步了解金融业务,使其在处理业务过程中提高其用英语解决交际及理论方面的能力。

本教材针对高职类院校学生的特点以及其智力、能力水平,强化了教学内容及实训环节的统一——合理安排教学内容,每课都设有该章提示,课文取材广泛,内容涵盖了金融领域的各个主要方面,示例浅显易懂,主要是针对所学课文的演练。此外,每篇课文后面都设有词汇、大量练习,便于学生掌握并加深对所学知识的了解及把握。同时,教参中对课文中教学重点、难点加以注释,并附有练习答案。

为了提高学生实际运用语言能力和专业动手能力,以及满足今后考取证书、继续深造的需要,本教材提供种类繁多的练习,包括完型填空、汉英互译、单选、判断、简答、论述、填表及写作,增强学生操练力度,同时适当增加了一些口语练习,如图表描述、对话等。本教材适用于金融、财政、贸易等专业的学生,内容贴近时事,也可作为从业人员的自学课本。由于内容涵盖面广,教师在教学中,可根据学生的学习基础,有选择地进行学习。

本教材在引导和帮助学生掌握必要的金融理论及常识的同时,还加强了语言和专业实操环节的训练。具体操作方法为根据各单元所学知识,运用英语处理日常银行业务的能力,包括各种图表、备忘录、财务报表、业务函电、简历等。通过给出的相关金融业务单据,要求学生完成填写任务;合理地设置业务场景,要求学生在规定的时间内完成相关业务操作等。

本教材共分为六大部分、18个单元。第一部分为金融市场,包括2个单元;第二部分为银行业,包括6个单元;第三部分为外汇与外汇市场,包括2个单元;第四部分为证券,包括3个单元;第五部分为保险,包括3个单元;第六部分为金融衍生工具,包括2个单元。

本教材由姜丽老师设计全书框架,拟订大纲,负责全书的统稿工作。杨晨老师负责第一至四章的编写,高海燕老师负责第五至八章的编写,姜丽老师负责第九至十章的编写,郝婕老师负责第十一至十四章的编写,以及王薇老师负责第十五至十八章的编写。此外,张鑫老师协助主编参与了PPT制作工作。

在此,感谢天津对外经济贸易职业学院金融教研室的老师在本书编写过程中所给予的有关专业方面的指导,以及武汉理工大学出版社相关人员对本书的编写与出版给予的关心与支持。

由于时间仓促,编者水平有限,本书在编写中会有不当或疏漏之处,希望广大使用者批评指正。

**编 者**

2009年5月

## 目 录

## Financial Market 金融市场

<b>Unit 1 Financial Market Research</b>	(3)
1.1 Financial Markets	(3)
1.2 Analysis of Today's Financial Markets—World Grippped by Largest Financial Crisis in 100 Years	(6)
<b>Unit 2 Financial Investment</b>	(16)
2.1 Introduction	(16)
2.2 Financial Intermediaries	(17)
2.3 Portfolio Choice	(18)
2.4 Speculators and Markets	(20)

## Banking 银行业

<b>Unit 3 Banking Industry</b>	(33)
3.1 Introduction of Banking Industry	(33)
3.2 Types of Banks	(34)
3.3 Bank Channels	(36)
3.4 Banks in the Economy	(37)
<b>Unit 4 Banking in China</b>	(43)
4.1 Supervisory Bodies	(43)
4.2 Domestic Key Players	(44)
4.3 Reforms in the Banking Industry	(45)
<b>Unit 5 Banking Services</b>	(53)
5.1 Introduction of Banking Services	(53)
5.2 Core Business of Banks: Deposits and Loans	(54)
5.3 Bank Loans	(56)
<b>Unit 6 Bank Risk Management</b>	(66)





6.1	Brief Introduction .....	(66)
6.2	Key Risk Management .....	(67)
<b>Unit 7</b>	<b>Bank Accounting .....</b>	<b>(75)</b>
7.1	Brief Introduction .....	(75)
7.2	How Does Bank Accounting Work? .....	(76)
<b>Unit 8</b>	<b>Banking Supervision .....</b>	<b>(84)</b>
8.1	What Is Banking Supervision? .....	(84)
8.2	The Importance of Banking Supervision .....	(85)
8.3	Methods of Ongoing Banking Supervision .....	(86)
8.4	How to Improve and Enhance Banking Supervision .....	(88)
<b>Foreign Exchange 外汇与外汇市场</b>		
<b>Unit 9</b>	<b>Foreign Exchange Rates .....</b>	<b>(97)</b>
9.1	Foreign Exchange and Foreign Exchange Rates .....	(97)
9.2	Theories of Foreign Exchange Rate .....	(98)
9.3	Determinants of Foreign Exchange Rates .....	(99)
<b>Unit 10</b>	<b>Foreign Exchange Market .....</b>	<b>(110)</b>
10.1	The Foreign Exchange Market and Its Purpose .....	(110)
10.2	Market Participants .....	(111)
10.3	Trading Characteristics .....	(113)
10.4	Financial Instruments .....	(114)
<b>Securities 证券</b>		
<b>Unit 11</b>	<b>Stock Basics .....</b>	<b>(127)</b>
11.1	Introduction to Stock .....	(128)
11.2	Stock Market .....	(129)
<b>Unit 12</b>	<b>Bond Basics .....</b>	<b>(140)</b>
12.1	Introduction to Bond .....	(140)
12.2	Bond Market .....	(143)
12.3	Differences Between Stocks and Corporate Bonds .....	(145)
<b>Unit 13</b>	<b>Fundamental Analysis of Securities .....</b>	<b>(152)</b>



13.1	Quantitative Analysis .....	(152)
13.2	Qualitative Factors .....	(156)

## Insurance 保险

<b>Unit 14</b>	<b>Introduction to Insurance .....</b>	<b>(169)</b>
14.1	General Introduction to Insurance .....	(169)
14.2	Principles of Insurance .....	(172)
14.3	Insurance Contract .....	(174)
<b>Unit 15</b>	<b>China Insurance Industry .....</b>	<b>(181)</b>
15.1	Brief History .....	(181)
15.2	Outlooks—Golden Period of Development .....	(186)
<b>Unit 16</b>	<b>Insurance Intermediaries .....</b>	<b>(194)</b>
16.1	Introduction to Insurance Intermediaries .....	(194)
16.2	The Income of Insurance Intermediaries .....	(194)
16.3	Functions of Insurance Intermediaries .....	(195)
16.4	China's Insurance Intermediaries .....	(197)

## Financial Derivatives 金融衍生工具

<b>Unit 17</b>	<b>Financial Derivatives .....</b>	<b>(209)</b>
17.1	Introduction to Financial Derivatives .....	(209)
17.2	Types of Financial Derivatives .....	(210)
17.3	Functions of Financial Derivatives .....	(210)
17.4	Benefits and Risks .....	(212)
<b>Unit 18</b>	<b>Future Contracts, Options and Swaps .....</b>	<b>(220)</b>
18.1	Futures .....	(220)
18.2	Options .....	(223)
18.3	Swaps .....	(225)
<b>References</b>	<b>.....</b>	<b>(235)</b>



Financial Market

# 金 融 市 场



## Unit 1

# Financial Market Research

### Guideline

After learning this unit, you should acquire:



What is financial market

What are the important components of financial market

Some basic concepts of financial market

The global economic situation nowadays

## 1.1 Financial Markets



In economics, a financial market is a mechanism that allows people to easily buy and sell (trade) financial securities (such as stocks and bonds), commodities (such as precious metals or agricultural goods), and other fungible items of value at low transaction costs and at prices that reflect the efficient-market hypothesis.

Financial markets have evolved significantly over several hundred years and are undergoing constant innovation to improve liquidity.

Both general markets (where many commodities are traded) and specialized markets (where only one commodity is traded) exist. Markets work by placing many interested buyers and sellers in one “place”, thus making it easier for them to find each other. An economy which relies primarily on interactions between buyers and sellers to allocate resources is known as a market economy in contrast either to a command economy or to a



non-market economy such as a gift economy.

In finance, financial markets facilitate

- the raising of capital (in the capital markets),
- the transfer of risk (in the derivatives markets),
- international trade (in the currency markets),

and are used to match those who want capital to those who have it.

Typically a borrower issues a receipt to the lender promising to pay back the capital. These receipts are securities which may be freely bought or sold. In return for lending money to the borrower, the lender will expect some compensation in the form of interest or dividends.

### 1.1.1 DEFINITION

In economics, typically, the term “market” means the aggregation of possible buyers and sellers of a thing and the transactions between them.

The term “market” is sometimes used for what are more strictly exchanges, organizations that facilitate the trade in financial securities, e. g. , a stock exchange or commodity exchange. This may be a physical location (like the NYSE) or an electronic system (like NASDAQ). Much trading of stocks takes place on an exchange; still, corporate actions (merger, spinoff) are outside an exchange, while any two companies or people, for whatever reason, may agree to sell stock from the one to the other without using an exchange.

Trading of currencies and bonds is largely on a bilateral basis, although some bonds trade on a stock exchange, and people are building electronic systems for these as well, similar to stock exchanges.

Financial markets can be domestic or they can be international.

### 1.1.2 TYPES OF FINANCIAL MARKETS

The financial markets can be divided into different subtypes:

(1) **Capital markets** which consist of:

*Stock markets*, which provide financing through the issuance of shares or common stock, and enable the subsequent trading thereof.

*Bond markets*, which provide financing through the issuance of bonds, and enable the subsequent trading thereof.

(2) **Commodity markets**, which facilitate the trading of commodities.

(3) **Money markets**, which provide short term debt financing and investment.

(4) **Derivatives markets**, which provide instruments for the management of financial risk.

*Futures markets*, which provide standardized forward contracts for trading products at some future date.

(5) **Insurance markets**, which facilitate the redistribution of various risks.

(6) **Foreign exchange markets**, which facilitate the trading of foreign exchange.

The capital markets consist of primary markets and secondary markets. Newly formed (issued) securities are bought or sold in primary markets. Secondary markets allow investors to sell securities that they hold or buy existing securities.

### 1. 1. 3 THE PURPOSE OF FINANCIAL MARKET

Without financial markets, borrowers would have difficulty finding lenders themselves. Intermediaries such as banks help in this process. Banks take deposits from those who have money to save. They can then lend money from this pool of deposited money to those who seek to borrow. Banks popularly lend money in the form of loans and mortgages. More complex transactions than a simple bank deposit require markets where lenders and their agents can meet borrowers and their agents, and where existing borrowing or lending commitments can be sold on to other parties. A good example of a financial market is a stock exchange. A company can raise money by selling shares to investors and its existing shares can be bought or sold.

The following illustrates where financial markets fit in the relationship between lenders and borrowers:

#### 1. Lenders

##### ◇ *Individuals*

Many individuals are not aware that they are lenders, but almost everybody does lend money in many ways. A person lends money when he or she:

- ◆ puts money in a savings account at a bank;
- ◆ contributes to a pension plan;
- ◆ pays premiums to an insurance company;
- ◆ invests in government bonds;
- ◆ invests in company shares.

##### ◇ *Companies*

Companies tend to be borrowers of capital. However, when companies have surplus cash that is not needed for a short period of time, they may seek to make money from their cash surplus by lending it via short term markets called money markets.

There are a few companies that have very strong cash flows. These companies tend to be lenders rather than borrowers. Such companies may decide to return cash to lenders (e. g. via a share buyback). Alternatively, they may seek to make more money on their cash by lending it (e. g. investing in bonds and stocks.)

#### 2. Borrowers

Individuals borrow money via bankers' loans for short term needs or longer term mortgages to help finance a house purchase.

Companies borrow money to aid short term or long term cash flows. They also borrow to fund modernization or future business expansion.



Governments often find their spending requirements exceed their tax revenues. To make up this difference, they need to borrow. Governments also borrow on behalf of nationalized industries, municipalities, local authorities and other public sector bodies.

Governments borrow by issuing bonds. Government debt seems to be permanent. Indeed the debt seemingly expands rather than being paid off. One strategy used by governments to reduce the value of the debt is to influence inflation.

Municipalities and local authorities may borrow in their own name as well as receiving funding from national governments.

Public Corporations typically include nationalized industries. These may include the postal services, railway companies and utility companies.

Many borrowers have difficulty raising money locally. They need to borrow internationally with the aid of foreign exchange markets.

#### 1.1.4 DERIVATIVE PRODUCTS

During the 1980s and 1990s, a major growth sector in financial markets is the trade in so called derivative products, or derivatives for short.

In the financial markets, stock prices, bond prices, currency rates, interest rates and dividends go up and down, creating risk. Derivative products are financial products which are used to control risk or paradoxically exploit risk.

## 1.2 Analysis of Today's Financial Markets— World Gripped by Largest Financial Crisis in 100 Years



Much effort has gone into the study of financial markets and how prices vary with time. Charles Dow, one of the founders of Dow Jones & Company and The Wall Street Journal, enunciated a set of ideas on the subject which are now called Dow Theory. This is the basis of the so-called technical analysis method of attempting to predict future changes. One of the tenets of "technical analysis" is that market trends give an indication of the future, at least in the short term. The claims of the technical analysts are disputed by many academics, who claim that the evidence points rather to the random walk hypothesis, which states that the next change is not correlated to the last change.







The scale of changes in price over some unit of time is called the volatility. The scale of change, or volatility, depends on the length of the time unit to a power a bit more than  $1/2$ .

Financial markets are merely tools. Like all tools they have both beneficial and harmful uses. Overall, financial markets are used by honest people. Otherwise, people would turn away from them en masse. As in other walks of life, the financial markets have their fair share of rogue elements.

Today's financial crisis is described as an event that occurs once in 100 years. Indeed, the world has not witnessed such a massive financial collapse for a very long time. The bankruptcy of Lehman Brothers will become the largest bankruptcy in the corporate history of the United States. USA's largest insurance company, AIG, also stands on the brink of collapse. It's also reported that the market remains in a state of shock, being unable to realize and cope with all consequences of the recent events.

The decision of the US financial authorities not to render support to Lehman Brothers means that the state virtually makes the investment and bank sector to deal with its problems alone. Furthermore, the decision of the Federal Reserve System to keep the interest rate on the level of 2% is another proof of the fact that the authorities are not ready to take the risks of the system.

It became known that the FRS intended to conduct currency interventions to maintain the liquidity of the market. The FRS decided to invest the additional \$ 50 billion in the national financial system. Market members were 100% certain that the interest rate would be reduced, thinking that the two measures would logically supplement each other. As it turns out, they thought it wrong.

The bankruptcy of Lehman Brothers and the FRS decision have aggravated the international crisis of liquidity even further. The financial authorities of world's largest countries took urgent measures to hold multi-billion-dollar currency interventions on their markets with a hope to avoid the crisis. Investors panicked and started selling their shares, which made European and Asian stock indexes drop by 2-5 percent.

It will obviously take long for the market to realize the consequences of Lehman Brothers bankruptcy. The world financial system will be different afterwards.

The Bank of Japan assigned \$ 25 billion to maintain the liquidity of the Japanese market. The government of the country also held a special meeting with the participation of the chairman of the nation's central bank and ministers for economy and finance. The meeting was held in connection with the bankruptcy of Lehman Brothers.

The ministers decided to coordinate all further steps in the financial field with the USA and the EU. The collapse of Lehman Brothers will evince a restricted influence on the Japanese financial market, although it can affect the economy of Japan on the whole in the future.

The stock indexes of Japan, South Korea, and the Philippines dropped by over 4 per-