领先商务英语专业系列教材

Business Leader

Financial News

■ 总主编 仲伟合 王立非

领先 财经新闻英语教程

■ 主编 张 靖 赵博颖

高等教育出版社
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LINGXIAN CAIJING XINWEN YINGYU JIAOCHENG

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前言

英语财经新闻是了解最新欧美经济动态的窗口。在经济和金融全球化的今天，能听懂、看懂英语财经新闻是复合型、国际化的高级金融人才应该具备的基本素质。

本教材选编自真实的英美财经新闻语料，突出以学生为中心的设计理念，重视激发学生的学习兴趣，以提高学生的专业英语应用能力为目标。教材所选语料真实、新颖，选材上综合考虑了新闻主题、难易程度、发布载体等因素，所选内容均是近两、三年来的热点问题，尽量避免以往多数金融英语或财经英语类教材内容上的单调滞后性。各单元的习题设计以“强化学生的专业语言能力”为原则，尤其侧重对财经新闻听力、词汇、阅读、专业知识点等方面的训练。本教材可作为财经、金融院校高年级学生相关选修课程用书，也适合其他专业学生及广大英语爱好者自学使用。

教材根据不同主题分为12个单元，涵盖财经领域的不同方面，包括银行资本金、公司利润、消费及通货膨胀、信用评级、股票和债券、大宗商品市场、市场营销、人力资源、对外贸易、并购、风险投资及外汇储备等。每个单元由五大部分构成，各部分均围绕单元主题进行设计。第一部分是背景知识介绍，主要对单元中涉及的财经知识点进行解析，帮助学生更透彻地理解单元主题。第二部分是财经新闻听力，每单元选取了300词左右的主流媒体财经新闻。听力习题的设计旨在提高学生对英语财经新闻的整体理解及重点词汇的掌握。第三部分是财经英语新闻阅读，是单元的主体部分。语料的选择既做到紧跟金融财经界的潮流趋势，又保留了新闻语篇的完整性。这部分习题设计了“Reading Tasks”，鼓励学生首先自学和理解课文；设计了“Vocabulary Tasks”，旨在通过与文章中词汇及知识点密切相关的练习帮助学生提高专业语言技能，掌握专业知识。第四部分是补充阅读，内容上与单元主题密切相关、难度适中，主要供学生自学使用。第五部分是词汇表，列出了本单元听力及课文部分出现的重点、难点词汇，辅以英文解释和汉语翻译，既方便学生学习又便于教师教学。另外，书后附有各章听力材料文本及各章练习答案，为教师及学生提供参考。

本书得以完成特别感谢哈尔滨金融学院张铁军教授，张教授在编写理念和编写思路等多方面均给予了关键性的指导和帮助。本教材的主编均为哈尔滨金融学院的教师，主讲金融英语、商务英语、工商导论等课程，有丰富的一线教学和教材编写经验。第一章、第三章、第四章、第五章、第九章、第十一章、第十二章由张靖编写，第二章、第六章、第七章、第八章、第十章由赵博颖编写。

由于编者水平有限，书中疏漏之处在所难免，敬请读者批评指正。

目　录

Unit 1

Banks and Capital

Background Information

1. Quantitative Easing 量化宽松政策

It is a government monetary policy occasionally used to increase the money supply by buying government securities or other securities from the market. Quantitative easing increases the money supply by flooding financial institutions with capital, in an effort to promote increased lending and liquidity.

Central banks tend to use quantitative easing when interest rates have already been on a very low level and have failed to produce the desired effect. The major risk of quantitative easing is that, although more money is floating around, there is still a fixed amount of goods for sale. This will eventually lead to higher prices or inflation.

2. Tier-1 Capital and Tier-2 Capital 一级资本和二级资本

Tier-1 Capital is the first part of the two-tier risk based capital standard commonly used by regulatory agencies (such as a central bank) to assess a financial institution's capital adequacy. Tier-1 capital includes common stock and retained earnings and is the basis on which a bank supports its deposit and lending operations. It is also called core capital or primary capital.

Tier-2 Capital refers to the second part of the two-tier risk based standard. Also called supplemental capital, it includes subordinated debt, convertible securities, and a percentage of loan-loss reserves.

3. Risk-Weighted Assets 风险加权资产

The Bank for International Settlements (BIS) unifies Risk Class of Assets and Risk

Weight of Assets issued by commercial banks in the world. All assets of commercial banks are classified into various risk assets by risk class of assets, and each class of assets is assigned a risk weight. For instance, risk weight of loans to non-sovereign companies is 100%. Risk-Weighted Assets = Risk Weight * Asset.

4. Capital Adequacy Requirement 资本充足性要求

   The commercial bank is subject to the risk-based capital guidelines issued by the central bank or monetary authority according to the Basel Accord. The risk-based capital guidelines require a minimum ratio of Tier-1 capital to risk-adjusted assets of 4% and a minimum ratio of combined Tier-1 and Tier-2 capital to risk-weighted assets of 8%.

5. Balance Sheet 资产负债表

   It is a condensed statement that shows the financial position of an entity on a specified date (usually the last day of an accounting period). A balance sheet is divided into three sections: assets, liabilities, and owner's equity. These three balance sheet segments give investors an idea as to what the company owns and owes, as well as the amount invested by the shareholders.

6. Rights Issue 配股

   A rights issue is a way in which a company can sell new shares in order to raise capital. Shares are offered to existing shareholders in proportion to their current shareholding, respecting their pre-emption rights. The price at which the shares are offered is usually at a discount to the current share price, which gives investors an incentive to buy the new shares — if they do not, the value of their holding is diluted.

Listening

A. New Rules for International Banking System

1. Answer the questions.

1) What's the purpose of the new rules?

____

2) What lesson can be learned from the financial crisis?

____

2. Fill in the blanks according to what you hear.

1) At a meeting in the ____________ city of Basel, the president of the European Central Bank, Jean-Claude Trichet, said the new rules would make a substantial

contribution to long-term financial __________ and growth.

2) Central bank governors and other __________ have now reached an agreement which will more than __________ the amount of the most basic form of capital that banks must hold.

B. Ben Bernanke's View on US Economy

1. Answer the questions.

1) How does Mr Bernanke describe the economic situation in the United States?

____

2) How does Mr Bernanke evaluate the previous Fed actions?

____

3) What's the policy that Fed would implement to stimulate economy?

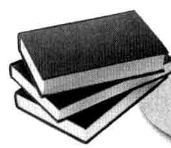
____

2. Fill in the blanks according to what you hear.

Mr Bernanke's speech was not quite a __________ to take any particular immediate action, but it was a strong suggestion that the Fed is ready to try further __________. He described the __________ in the job's market as a grave concern.

Text II

Reading Tasks



Please answer the question after your first reading.

To meet the capital target, which of the following measures are not taken by the European banks according to the text?

a. issuing new shares in the capital market
b. issuing new bonds in the capital market
c. extending high-quality loans
d. scraping dividend payment
e. borrowing funds from inter-bank market
f. converting debt instruments into equity
g. cutting risk-weighted assets
h. probably accepting the recapitalization by EBA

Banks Scramble to Plug Capital Deficits

By Stanley Pignal and Patrick Jenkins

1 European banks have been in the center of the storm for months, struggling to finance themselves on wholesale markets amid concerns about their holdings of peripheral eurozone sovereign debt. Now, urged by regulators trying to prevent the debt crisis metastasizing into a large-scale banking meltdown, they are collectively working out the best way to strengthen their balance sheets.

2 The continent's 70 biggest cross-border banks have until the end of June 2012 to attain a core tier one capital ratio, a key measure of financial strength, of 9 percent — far higher than the level currently required by regulators. The target, set by the European Banking Association, which represents the European Union's 27 national watchdogs, is meant to ensure large lenders can absorb losses on bonds from countries such as Greece, Italy or Portugal.

3 But so far banks are conspicuously eschewing the most obvious way to raise capital levels: by tapping existing and new shareholders for more funds. "This is the first mass bank recapitalization exercise where basically no money is going to be raised," says one banking analyst. The result is that the capital flowing into the banking system is likely to be only a fraction of the €106bn the EBA estimated was required last month — itself a low figure compared with the €200bn put forward in September by the International Monetary Fund.

4 UniCredit, Italy's largest bank by assets, is the only bank so far to have undertaken a rights issue, raising €7.5bn earlier this month. "Raising capital in the markets is very important, but it is sensitive because it dilutes existing shareholders, even more so while share prices are at a low point. It is also a difficult time to do an emission in current market conditions," says Dirk Schoenmaker, dean of the Duisenberg School of Finance in Amsterdam.

5 Instead, banks are focusing on readjusting what is on their balance sheet to pass the EBA's 9 percent threshold. The easiest way to raise capital is to prevent it leaving the bank in the first place through dividends. Many banks have either scrapped pay-outs altogether, or announced they will honor them not in cash but in shares. Whatever profits they have between now and mid-2012 will therefore go towards their core tier one capital base.

6 More complicated, but also effective, is to convert capital already on a bank's balance sheet into higher-quality core tier one capital. Known euphemistically as "liability management exercises", this often involves converting debt instruments into equity. A bank can, for example, buy back some of the low-level — and thus less loss-absorbing — debt it has issued in the past, and which has since fallen in value due to deteriorating market conditions. The operation does not change its overall level of capital, but its effect is to upgrade liabilities on a bank's balance sheet to the status of equity. Such operations used to be reserved for weaker banks, but are

now becoming mainstream, with Spanish banks Santander and BBVA among those who have resorted to them. However, they require regulatory approval, which can take time.

7 The other significant way banks can meet their capital targets is not by raising equity — the numerator of the core tier one ratio — but by cutting the denominator, risk-weighted assets. "The extent to which banks move towards 'the new core tier one ratio' by increasing capital or by cutting risk-weighted assets is the sixty-four thousand dollar question," says Robert Law, analyst at Nomura.

8 For some lenders, that could mean selling stakes in overseas units. But banks' main assets are the loans they have made to customers that have yet to be repaid. So the easiest way to reduce assets is to scale down lending — something regulators are keen to avoid. The EBA has specifically said banks must not cut back on lending to hit the target capital ratio, but analysts say that proviso will be impossible to police.

9 To make matters worse, under the risk-weighting methodology, not all assets are treated the same: holding riskier assets bloats the figure more than holding safe government bonds, for example. That gives banks an incentive to cut loans to relatively risky customers, such as small and medium enterprises, or mortgage borrowers. This would directly impact the "real economy" that policymakers are so keen to protect.

10 Other lenders are also engaging in risk-weighted asset "optimization" programs, essentially tinkering their existing models to make their assets look safer with no underlying changes to their holdings.

11 Regulators are seeking to limit the impact of such moves by essentially setting a floor on how low the risk weights can go. But their biggest concern is that banks should keep on lending. When the EBA launched its recapitalization drive for the banks, the underlying motivation was clear — the lenders must be made safe because without healthy banks economies are at risk.

12 Yet critics point out that if banks continue bridging the capital deficit in roundabout ways, including slashing lending, the impact on the economy could be just as harmful as a bank implosion. "If all the banks proceed to deleverage simultaneously, whole parts of the economy then run out of money," warns Mr Schoenmaker.

Vocabulary Tasks

A. Definitions

Match the following terms with their definitions.

1. debt crisis	a. issuance of stocks, bonds, etc.
2. liability	b. something that encourages you to work harder
3. asset	c. the incapability of a national government to repay borrowed funds
4. emission	d. economic resources which are owned to produce value
5. incentive	e. loans extended by a bank to a customer to buy a house
6. mortgage	f. the amount of money that a person or company owes

B. Collocations

Match the verbs with the nouns as they occur in the text.

1. absorb	a. the deficit
2. launch	b. a floor
3. meet	c. a drive
4. set	d. losses
5. bridge	e. the target

C. Completing the Sentences

Use an appropriate collocation from exercise B to complete each sentence.

1. These banks decide to ____________ a sales ____________ as small business loan demand declines.
2. The government ____________ for the purchase price of key grain varieties in some major grain producing areas to protect the interest of farmers.
3. The Treasury has resorted to a higher degree of bank borrowings to ____________ the budget ____________ so far overshooting the original full year estimate by two times, whilst the country's external debt has reached a staggering $19 billion.
4. In principle, requiring big banks to hold more capital so they have bigger cushions to ____________ makes sense.
5. The bilateral trade volume increased from $18.7 billion in 2005 to $51.8 billion in 2008 and is expected to ____________ of $60 billion this year.

D. Understanding Expressions

Choose the best explanation for each of these words or phrases from the text.

1. their holdings of peripheral eurozone sovereign debt (para 1)
   a. their owning of the less important national debt from the eurozone

   b. their holdings of the national debt issued by their eurozone neighbors
2. a large-scale banking meltdown (para 1)
   a. mass failure of banks
   b. serious disaster of large banks
3. cross-border banks (para 2)
   a. multinational banks
   b. well-known banks
4. by tapping existing and new shareholders for more funds (para 3)
   a. by forcing the current and potential shareholders for more money
   b. by making use of the existing shareholders and exploring new investors for more money
5. only a fraction of the €106bn (para 3)
   a. only a small part of the €106bn
   b. only half of the €106bn
6. to pass the EBA's 9 percent threshold (para 5)
   a. to meet the EBA's 9 percent standard
   b. to exceed the EBA's 9 percent requirement
7. the sixty-four thousand dollar question (para 7)
   a. an important question that is very difficult to answer
   b. a question about a large amount of money
8. to scale down lending (para 8)
   a. to develop lending on a small scale
   b. to reduce the amount of loans
9. tinkering their existing models (para 10)
   a. completely changing the existing models
   b. making small changes to the existing models
10. the underlying motivation was clear (para 11)
   a. the fundamental cause was clear
   b. the cause had been hidden but now became clear

E. Multiple Choice

1. One can make a large purchase at the ____________ market where goods are cheaper than their usual price.
   a. money   b. capital
   c. wholesale   d. retail
2. Europe's ____________ debt and banking problems are unlikely to disappear soon.
   a. peripheral   b. sovereign

c. underlying　　d. international

3. "Without a stimulus, construction companies will cut jobs, ______ spending and continue to be among the hardest-hit sectors within our economy," Sandherr said.

a. crash　　b. flash

c. slash　　d. blush

4. ______ are economic resources that are owned or controlled by an entity and expected to produce future cash flows.

a. Assets　　b. Liabilities

c. Fixed assets　　d. Current liabilities

5. Investors are looking for a high ______ on their investment.

a. earning　　b. return

c. growth　　d. performance

6. When the total value of a country's imports is greater than its exports, it is a trade ______.

a. credit　　b. debit

c. surplus　　d. deficit

Supplementary Reading

Read the passage carefully and fill in the blanks with the corresponding items listed below.

European Banks Push to Meet Capital Goals

By Mark Scott

Financial institutions on the Continent have raised at least 40.7 billion euros, or $52.8 billion, in new capital as of the fourth quarter of last year, according to estimates by Citigroup.

The effort is part of policy makers' push to increase banks' __1__, a measure of a firm's ability to weather financial shocks, to 9 percent by June. Banks must raise a combined 115 billion euros by the summer to meet that target.

Activity over the next few weeks will add to the tally. Europe's major banks report earnings in February, and Citigroup said it expected institutions to raise a further 24.6 billion euros by June 2012 through so-called __2__, a category that includes reductions in employee bonuses and cuts to overall bank lending.

While some of Europe's largest financial institutions are likely to fill the capital gap by holding on to their profits, others will have to employ different ___3___. So far, the most popular method for raising new money has been through so-called liability management exercises. Citigroup estimated European institutions had raised a combined 16 billion euros through the practice, which involves buying back, or exchanging, hybrid securities — investments that pay dividends like bonds, but can be converted into ___4___ — at a discount from investors.

Adjustments to banks' balance sheets have outpaced so-called ___5___, which allow existing shareholders to buy new stock in a company at a discount. Authorities had expected many institutions to tap investors for new capital. But only one bank, UniCredit, based in Milan, has done so.

Many firms are relying on multiple strategies. Along with its rights offering, UniCredit is reorganizing its ___6___. On Wednesday, the Italian lender said it would buy as much as 3 billion euros of hybrid securities at a discount of up to 50 percent. The move could raise up to 500 million euros toward the bank's core Tier-1 ratio. UniCredit is also planning to issue up to 25 billion euros of covered bonds — ___7___ that are backed by the bank's own assets — to ease its financing problems, according to a filing with the Luxembourg Stock Exchange on Wednesday.

Other banks are shedding assets to meet the new requirements. Citigroup estimates European banks have disposed of operations worth almost 100 billion euros, as of the fourth quarter of 2011.

Items to be filled back into the passage:

a. retained earnings
b. core Tier-1 ratios
c. strategies
d. balance sheet
e. equity
f. rights offerings
g. debt securities

Unit 2

Companies and Earnings

Background Information

1. Morgan Stanley 摩根士丹利

Morgan Stanley is an American multinational financial services corporation that, through its subsidiaries and affiliates, provides securities products and services to customers, including corporations, governments, financial institutions and individuals.

Morgan Stanley operates in three business segments: Institutional Securities, Global Wealth Management Group, and Asset Management. Institutional Securities has been the most profitable business segment for Morgan Stanley in recent times. This business segment provides institutions with services such as capital raising and financial advisory services including mergers and acquisitions advisory, restructurings, real estate and project finance, and corporate lending. The segment also encompasses the Equities and the Fixed Income divisions of the firm; trading is anticipated to maintain its position as the "engine room" of the company.

The Global Wealth Management Group provides brokerage and investment advisory services. This segment provides financial and wealth planning services to its clients who are primarily high net worth individuals.

Asset Management provides global asset management products and services in equity, fixed income, alternative investments and private equity to institutional and retail clients through third-party retail distribution channels, intermediaries and Morgan Stanley's institutional distribution channel.