

全国高等院校专业英语规划教材  
浙江省省级优秀教材

# 金融 英语

(第2版) ≡

刘菁蓉 编著

*A TEXTBOOK OF  
FINANCIAL ENGLISH*

· 附 赠 ·  
电子课件

清华大学出版社

— 全国高等院校专业英语规划教材

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北京

## 内容简介

新版《金融英语》分为10单元,分别介绍了货币、货币价值(通货膨胀和通货紧缩)、直接融资、间接融资、国际金融和金融危机等金融基础知识。通过对这些内容的学习,可以构建金融学科的知识基础、了解金融的本质。在教学过程中,可以针对不同的内容来选择单元,以满足不同学校对该课程学分的设置。

新版《金融英语》每个单元的练习内容与课文相辅相成、题型丰富多样、来源渠道多元化,可以帮助学习者积累广泛的金融知识、了解现实生活中的金融、培养学以致用观念。

本书注重构建金融基础知识、强调语言和知识的不可分离性,适用于高等院校金融专业的基础阶段、商务英语专业的专业阶段和相关院校的双语教学。

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## 第2版

# 前言

就像在《金融英语》第1版的前言中提到的那样，金融在现代经济的发展中占有核心地位。只有金融的健康发展，才能真正保证社会经济的健康发展。

从2010年到2018年的短短几年间，无论是中国经济还是世界经济所面临的金融环境都发生了很大变化。例如，电子货币的使用与发展令人惊讶，大有取代纸币之势；在线金融服务的出现和发展正在重塑金融行业；金融产品的创新正在悄然取代一些传统的金融产品；即使是传统的金融产品，也因交易平台和技术的改变，其所代表的收益和风险属性也在发生变化；国际间货币汇率之间的博弈不断加剧，我们会迎来什么样的国际货币体系尚不可知。

金融发展是好事，但是金融的发展不是金钱游戏，必须符合其服务的实体经济的属性。反思最近几次比较严重的金融危机——20世纪80年代末期的日本地产泡沫、20世纪90年代末期的亚洲金融危机以及21世纪初期的美国次贷危机（最终演化成一轮全球金融危机），最根本的原因就是金融环境的过度宽松、金融产品的过度开发，使金融产品脱离社会实体经济的发展，甚至扭曲了社会需求，导致货币流入非实体经济中，不断累积金融风险、扩散金融风险、编织美丽的金融泡沫，然而泡沫迟早是会破灭的。

《金融英语》第2版希望学习者能够真正理解货币的本质和资金融通的目的，并在此基础上培养批判性的思维能力；希望学习者作为金融消费者，能识别金融创新产品的本质，能够理性地选择金融产品，作为金融产品的提供者时，能够理性地服务于社会。

因此，在多年教学和教材使用的基础上，编者在改编时，保留了第1版编写时的知识体系框架，但在具体课程内容上有所增删。第一部分仍是货币及其价值部分，包括第1、2单元；第二部分是资金融通，包括第3~8单元；第三部分涉及国际金融，包括第9、10单元。在内容上删除了第1版的6、11、13、14和15单元，从而更加

# 前言

## 第2版

强调金融的基础知识，夯实学习者的金融知识基础，真正理解金融的本质。

《金融英语》第2版从每个单元一篇课文增加到了两篇课文：第一篇保留了原来的课文内容，介绍了基础知识；第二篇课文基本是最近几年的新材料，反映了金融发展的新方向和产生的新影响。结合第二篇课文，编者还对课后练习中的阅读文章进行了调整，从多个角度反映金融领域专家学者对某个金融现象或产品的观点，希望学习者能够动态地观察金融领域，养成批判性思维能力。

《金融英语》第2版仍旧非常重视学习者的英语语言能力及语言的输入和输出。为保证语言的输入质量，教材的选材主要来自一些重要的西方新闻媒体和金融专业网站；为保证语言的输出质量，课后练习提供了丰富的题型，其中包括金融术语和常用短语、句子和段落翻译、阅读理解、专题研究和拓展。专题拓展可以以小组报告或讨论的形式呈现，以帮助学生学以致用，实现从理论到实践的跨越，提升学生的专业理解和口语输出能力。

最后，衷心感谢使用本教材的各位同仁！正是你们的大力支持，使编者得以有机会改编教材、纠正错误与疏漏。鉴于编者水平有限，敬请各位同仁和广大读者能够继续不吝指正。

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金融在现代经济的发展中占有核心地位。它就像人体中的心脏和分布全身的血管一般，是社会资金的聚集地和资金流动的管道。只有保证金融的健康发展，才能保证社会资源的有效配置，促进产业升级，增强社会经济的竞争力，保障社会的健康发展。

面对目前的全球金融危机，与美国和欧洲一些发达国家相比较，也许我们在暗自庆幸，因为我们的金融体系没有受到太大冲击，我们的银行依旧资金充足、信贷较活跃；而我们的股市也在2009年初渐渐回暖。可是，我国金融和实体经济能独善其身的原因并非是我国的金融业的发达和完善，而是我国金融业和金融市场的相对独立性。

然而，随着我国经济与政治地位的进一步提高，金融领域的开放和国际化是必然的。资本大门的打开，就像是打开了潘多拉魔盒，我们的金融业会面临各种危机。如果没有健全的金融体系和迅速准确的金融政策的指导，那么必然会像今天的美国一样，无论是金融还是实体经济都会遍体鳞伤。

要迎接未来的挑战，我们必须培养金融专业人才。著名经济学家朗咸平认为，“今天中国的最弱项不是制造业没有人才，也不是没有企业家，也不是商业没有人才。最弱的一环是什么？金融<sup>[1]</sup>”。

金融英语对培养具有国际竞争力的人才具有非常重要的意义。它融合英语语言学习和金融知识学习为一体，避免了语言和知识的断裂，增强了专业人才培养的时效性和实用性。

金融基础知识、金融语言技能和金融实务知识是保证金融人才培养的关键。当前已出版的金融英语教材主要分为两类：一类是偏重具体知识的金融业务型教材，讲解如何开展银行业务或如何审理信用证等；另一类是偏语言型教材，主要包括金融英语文章的阅读等。前者属于金融专业课程，属高端课程；后者注重培养语言技能，属辅

[1] 朗咸平. 金融超限战 [M]. 北京: 东方出版社, 2009.

# 前言

## 第1版

助课程，而金融基础知识的教授主要依赖中文教材。这种教材现状的弊端非常明显，它人为地割裂了语言与专业知识的必然联系，使金融英语的学习变成了专业术语的死记硬背，使高端金融英语专业知识的学习变成了“翻译课程”。如果在学习金融英语阅读和高端的金融实务课程之前，就增设介绍金融基础知识的金融英语课程，那么就会帮助学习者同时掌握相关的金融英语专业表达和金融知识，提高金融英语学习的兴趣和学习的<sub>有</sub>效性；无障碍地进入高端金融业务知识的学习，并能使其在入职后，较好地<sub>了解</sub>国际金融状况和更新金融知识，更好地进行金融创新。

为了解决上述问题，根据自身多年金融英语教学的总结和反思，编者编写了这部介绍金融英语基础知识的教材，希望为我国金融人才的培养和金融业的发展尽自己的绵薄之力。本教材分为四个部分，第一、二部分介绍金融基本框架，共9个单元；第三部分介绍国际金融基本框架，共3个单元；第四部分介绍近期主要的金融危机，共3个单元。所谓的金融，就是资金的融通，进一步说，就是“一个中心，两个基本点”。一个中心就是资金，也就是钱的问题，本书的第一、二单元就介绍了钱和钱的价值变化问题（通货膨胀和通货紧缩）；第三单元介绍了资金融通的场所——金融市场。金融的“两个基本点”是指资金融通的两种方式，一是间接融资和直接融资方式，分别由第四至八单元来介绍。第九单元介绍了与每个人理财生活息息相关的基金知识。第三部分国际金融通过3个单元的篇幅，介绍了外汇（国际货币）及其市场的知识、国际收支知识和世界货币体系（世界主要国家之间的货币协议）知识。第四部分回顾了日本泡沫经济、亚洲金融危机和目前的次贷危机，了解过度金融的危害。通过本书15个单元的介绍，学习者可以充分了解金融的基本知识，掌握相关的金融英语术语和语言，为今后高端的金融实务学习打下坚实的基础。

本书主要有四个方面的特色和价值：首先，该教材的编写内容是金融最基础性的知识体系，因而其内容不会存在过时与否的问题，是一门时效性较长的教科书；如

在授课过程中，将书中的知识点与不断发展的金融现实问题相结合，会增加课程的时代感，也会使学生的金融知识与时俱进。其次，本教材在编写时注重金融基础知识的系统性和全面性，为专业学生今后的金融学习和金融工作打下良好的金融知识基础和专业英语基础；也可拓展非专业学生的知识面，尽早为他们步入社会后的理财实践奠定一定的金融基础知识。再其次，本教材的编写强调语言 and 知识并重，每个单元后都设有配套练习，这些练习具有以下三个特点：1. 练习与课文紧密联系：有些在内容上互为补充，有些练习是对原课文知识点的巩固，如第七单元的中译英练习，可以促进学习者对直接融资重要性的理解，进而巩固相关融资知识。2. 练习的形式多样：除了术语、回答问题，还有句子翻译、完型填空、表格制作、阅读理解和思考题，通过多样化练习，帮助学习者掌握、巩固和拓展相关的知识点和相应的专业语言。3. 在练习的选材上充分体现了材料的实效性：练习的材料主要选自近两年一些主要财经媒体的财经报道或财经评论，与现实生活紧密相连，更容易引起学生的学习兴趣。最后，在每个单元末，还对生活中的金融现象进行了介绍和启发，希望学生知道——金融就像空气一般，是生活中的一个部分，以此进一步激发学生的学习兴趣 and 热情。

鉴于编者水平有限，书中难免存在错误或不妥之处，敬请各位同仁和广大读者不吝指正。

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# Unit

# 1

## The Nature and Significance of Money

### 导言

我们每个人都知道钱的重要性，因为在日常生活中，钱可以解决衣食住行的需求。我们很容易理解，如果个人没有了钱，生活会怎样。可是，如果社会没有钱，那会出现何种状况呢？通过本单元的学习，我们可以了解货币产生的原因、发挥的作用以及货币的本质。

### Introduction of Money

#### Text 1

Few individuals in our complex and interdependent economic world would deny the importance of money. Trade unions, employers, owners, investors, educators, and retirees are all concerned with the value and the cost of their money, irrespective of whether they fully understand the dynamics of money.

Money is indispensable to our system of production, distribution, exchange and consumption. Via a very sensitive and intricate process, people receive money from society in exchange for their service, for raw materials that they make available, or for use of the productive equipment that they supply directly or indirectly. By circuitous routes, people return the money to society as they spend it for the things they want. In a never-ending process, money moves from producers to consumers and back to producers. This concept reveals money's fundamental purpose: to facilitate the exchange of goods and services. Money, with a few bizarre exceptions, has no intrinsic service qualities other than its use as a facilitator. A ten-dollar bill can be used to make a fine cigarette, but its great value is that this

bill allows one to buy fine cigarettes readily made.

**In a functional sense, money is anything that is acceptable and is used in the purchase of goods and services and in the discharge of debts.** Throughout history no unique set of assets has ever been the money. Rather, all sorts of things have been used as money—various metals, tobacco, stones, beverages, shells, even woodpecker scalps. Cigarettes took on the function of money for a brief period in parts of Europe at the close of World War II. By far our most important money today is in the form of bank accounts on which checks are drawn. But whether payment is made by giving up gold coins, dollar bills, cartons of cigarettes, or bank deposits, if these items are regularly used and generally accepted as a means of payment, money is being used. The only common factor in all these payments is general acceptability. Such payments are in contrast to barter; a student may pay a classmate for a book by exchanging another book, but books are not generally used as a means of payment and hence are not money.

**Money may also be defined as evidence of a future claim on society's goods and services.** People with \$100 in their pockets are entitled to call on society at any time to provide them with the things they want up to the amount of \$100. Society has agreed to owe these individuals, and it gives them money as evidence. As long as they hold money, society is in their debt. When they spend the money, society discharges its obligations to these particular individuals by providing them with the things they demand. But note that society still owes as much as before, for someone else now holds the money that constitutes the claim on society.

At first glance, this second definition may appear confusing. It seems paradoxical to think of money as evidence of a continuous debt. Remember, though, that each time money changes hands, there is also an economic good surrendered or a service performed. Anyone who holds money but prefers to hold goods may easily secure the goods and let someone else hold the money. Unless the money becomes worthless, as has happened occasionally in times of severe inflation, it will always constitute an effective claim on goods (or an effective means of discharging a debt owed by the holder of the money).

The two definitions of money—(1) anything generally used and accepted in the purchase of goods and services and the discharge of debts and (2) an evidence of debt owed by society—are supplementary rather than alternative. The second definition is useful in understanding the basic nature of money. But it is the first definition which helps determine the line between money and “near money.” For instance, when one is studying the effects of changes in the money supply, one must know what is to be counted as money.



## Functions of money

Society needs money for several purposes. No matter what types of money a country uses, the money must perform certain functions. That is, it must provide a standard of value, a medium of exchange, a store of value, and a standard of deferred payments.

### Standard of Value

Quite obviously, an important function of money is that it serves as a standard, or common denominator of value. We express the value of all economic goods in terms of money and call these money values “prices”. It is important to remember, however, that money is unlike other standards insofar as its value may continually vary as its purchasing power changes. The higher the prices, the lower the value of each piece of money. When prices double, the value of money is half what it was before. The general and continuous rising of prices of goods and factors of production without any concomitant increase in quality is called inflation. The continuous falling of prices is called deflation. Inflation decreases and deflation increases the value of any savings held in the form of money.

In spite of its variability, money as a standard of value is indispensable. We are so accustomed to this convenience that we take it for granted. Yet without it, modern civilization could not have developed, nor could it be maintained. Specialization requires exchange, and exchange, while not possible without the use of money, is made easier by its use as a common denominator.

**Standard of Value and Price System** The development of a common standard of value represents a tremendous economic advance. The only way values can be estimated otherwise is to decide how much each good is worth in terms of all other goods available. If 21 commodities are produced and exchanged, each of these is worth some amount of each of other 20. Of the 420 sets of values, half are duplicates, of course; for when we have decided the value of wheat in terms of cloth, we have also decided the value of cloth in terms of wheat. There are 210 separate valuations involved with these 21 commodities. If, however, one of them is adopted as the common measure of value and all other goods are valued in terms of this single commodity, there are only 20 values or prices.

**Standard of Value and Specialization** The complexity of valuations would increase greatly as the number of commodities increased. With 20,001 commodities, one of which is adopted as the standard of value, there are 20,000 prices. But if no common standard were used, there would be more than 200 million sets of values. Under such a handicap, the process of exchange would operate creakingly at best. It would be too difficult for all concerned to be sure a trade was to their best advantage. Without a well-developed system

of exchange, specialization would be discouraged. As in primitive times, production would be very low as people tried to produce all the goods they needed for their own consumption, rather than specializing and trading their output for the goods they wanted.

**Standard of Value and Accounting Records** Since everything bought and sold is measured in terms of money, it is possible to maintain accounting records and make up financial statements. It would be difficult for business people to know whether they were operating at a profit or a loss if the records they kept were in terms of physical inventory. Even the corner grocer could have little knowledge of the success of operations if he knew only that the store contained more cans of corn but fewer cans of beans than it did a year ago. This use of money as a unit of account is closely related to its use as a standard of value.

### **Medium of Exchange**

The other major function commonly attributed to money is that it serves as the medium of exchange. This use of money is emphasized by the definition that states that money is anything generally used for purchasing goods and services or discharging debts. From trade that was originally on a barter basis, society has progressed to the use of money. Rather than exchange goods for goods, people usually prefer to exchange goods for money and then exchange the money for other goods. The tremendous advance provided by this intermediate step is that so long as money is acceptable to all, the buyer need not trouble to find a seller who needs the particular goods or services that the buyer is capable of producing. There is a separation between transactions that is beneficial to both parties. Money's exchangeability is the key.

A barter system operates under what has been called the coincidence of wants. It is not enough that the person with something to exchange find someone who wants this product and has something to offer in exchange. There would be little point to the exchange if the goods offered by either party were not desired by the other party. Anyone wishing to exchange goods by barter must find someone who not only wishes the goods offered by the first, but who can, in exchange, supply goods that are desired by the first. Or the individual can make a whole series of trades until finally obtaining the desired goods. This method, too, is inefficient and time-consuming. Barter is inefficient in the sense that without a standard of value and a medium of exchange, it is more difficult and/or more costly to negotiate contracts for future activities and to store future claims on output. Thus, money and financial markets facilitate economic growth and development by serving as a conduit for interfacing buyers and sellers, savers and investors.

## Store of Value and Standard of Deferred Payments

Money also constitutes a store of value. This characteristic of money permits producers to sell their product and then delay as long as they wish before taking the goods of others. It gives them a time option. So long as they hold the money, they can at any moment exercise their claim, but they need not take other goods as soon as they have sold their own. There are many ways in which this function of money is helpful to society. People who are paid once a month or farmers who receive most of their income at one time during the year are able to spread their expenditures out evenly from day to day, spending their store of money as their needs require. People are able to put money aside for a later time—for retirement, for the education of their children, for the purchase of a business. They can deter their consumption as they choose and they can accumulate funds for investment.

In the absence of money, one could accomplish the same thing by storing commodities. It would be much less convenient and quite expensive, however, to build up a store of meat, vegetables, clothing, gasoline or other goods for later use. Perishable articles would expensively process; some, such as electricity, could not be stored feasibly in any quantity. Other goods would be out of style or inferior to the current product by the time they were finally used.

Although other commodities besides money are stored, money has the advantage over most other commodities of not deteriorating in storage. There may be a shrinkage in the purchasing power of money or there may be, as in the 1930s, an increase in the purchasing power of money. But the number of dollars that are stored away will be the same as the number of dollars later available. Nonmonetary commodities set aside for storage also suffer the disadvantage of illiquidity, where liquidity is a commodity's capability of being resold quickly at close to its purchase price.

Finally, money functions as a standard of deferred payment. Often individuals find it inconvenient to pay cash. They may prefer to purchase groceries, fuel, and gasoline on credit, settle accounts at the end of the month. The importance of money as a standard of deferred payments is even greater in contracts covering a long period of time. In such cases it may be all but impossible to pay cash. Most automobiles are paid for over a period of a year or more. And the average person buying a home enters into a contract to pay specified monthly amounts over a period of twenty to thirty years.



## Attributes of Money

There are certain qualities that satisfactory money must possess. The development of

credit money has changed the relative importance of these attributes with some formerly considered to be of great importance being given little consideration today.

### **Attributes Formerly Significant**

In earlier centuries credit money, or money that carries a great value than the material from which it is made, was seldom used. Most money then had the same value as a commodity that it had as money. It was for reason that metals, particularly gold and silver, were so widely used as money. They deteriorated little. They were fireproof and vermin resistant. They were easily recognizable. They could be divided into units of convenient size, and they could be melted and rejoined into larger units.

As compared with other money metals, gold possessed the special advantage of an extremely high intrinsic worth. A thousand dollars in gold could be carried in a large pocket. Silver possessed the same characteristic: of portability but to a lesser extent. At the other extreme, as far as metal money was concerned, the iron money of ancient Sparta was notably lacking portability.

The qualities of portability, divisibility, and recognizability were at one time stressed as important attributes of money. The development of credit money makes them less important today. One-hundred-dollar bills are easier to carry than \$20 gold pieces, and when checks can be written for a million dollars or more, it is not too important to find money material that is of great intrinsic worth and hence easily portable. Since checks can be written for uneven amounts, the attribute of divisibility of money loses much of its significance. So far as recognizability is concerned, it is probably no easier to counterfeit paper money than metal money.

### **Acceptability**

Whether or not money possesses any of the attributes mentioned previously, if it is to do its work satisfactorily it must be acceptable. One reason that gold was so widely used as money was that gold as a metal was in universal demand, that is, was generally acceptable. Yet money need not necessarily be based on a precious metal. For money to have value and therefore be acceptable, it must be limited in supply relative to demand and the productive capacity of the country. The fear that private parties would not restrict the issuance of money has caused the federal government to control monetary institutions.

As long as money is acceptable, that is, as long as it is universally desired and one can always find others who will give up goods or services to receive money, it makes little difference—at least at the time—what kind of money it is. It need not even be called money. A communist state might declare that it was doing away with money and setting up a

currency to be called “labor credit.” Such currency might be entirely paper, with no relation to gold or silver. Yet so long as people who received it knew that they could pass it on to someone else, receiving goods in return, the currency would, in fact, be money — no matter what the state might choose to call it.

This general acceptability of money represents the very essence of liquidity. Holdings of other commodities require time and a coincidence of wants to convert. Money, on the other hand, represents the ultimate in liquidity. An individual fortunate enough to be in possession of a \$1000 bill can convert this into a thousand dollars worth of other items with little difficulty. The same cannot be said of a person wishing to convert a piece of furniture, upon which he or she puts a value of \$1000, into cash. All items in our society have a certain relative liquidity, but none is as liquid as money.

### **Stability**

Stability in the value of money is also essential if money is to do its work satisfactorily. Particularly when money is being used as a store of value or as a standard of deferred payments, it is important that its value should not gyrate wildly. Skyrocketing inflations, as in Germany in 1920~1923, in Hungary in 1945~1946 and in Zimbabwe in 2004~2008, completely destroy the value of money and wipe out the savings of millions. At the hyperinflation in Germany, prices were doubling every two weeks, and in Hungary they were doubling every two or three days! Similar runaway inflations occurred in Russia, Poland and Hungary in the 1920s and in Greece, Austria, and China in the 1940s. In such instances, one may as well forget about having \$50,000 in the bank when butter is selling at \$1 million a pound. Nor are great increases in the value of money much better. If prices drop steeply and rapidly, one may easily find that the house bought for \$20,000, and on which \$12,000 is still owed, is worth only \$10,000 on the current market. Corporations that have borrowed money may find it impossible to repay the loans later if the value of money has risen greatly, as in the thirties. Even if they are operating at capacity, they may find that their dollar receipts are insufficient to pay for assets acquired at a time when prices were much higher.

Unstable money also causes difficulties, with the use of money as a medium of exchange. If people lose confidence in their money, they try to dispose of it as fast as possible. This increase in the rate of turnover of money causes the value of money to drop even faster. Similarly, the attempt to hold on to money in a period of falling prices encourages further prices declines and a breakdown of the medium of exchange function of money.

Stability is not quite the same thing as constancy. A plausible argument can be presented

in favor of a gently falling value of money, that is, for gradually rising prices. Various writers have also shown that an upward-drifting value of money can be beneficial. And, of course, arguments have been given in favor of a constant value of money. All can agree, however, that sudden and drastic changes in the value of money are undesirable.

## The Countries Where Cash Is on the Verge of Extinction

### Text 2

By Lauren Comiteau , 29 September 2016

My dad, a former Wall Street trader always advised me “cash is king” and to “hold on to it” when the economy gets tough.

But in the Netherlands, cash is definitely not getting the royal treatment. In so many places, it has simply ceased to be recognised as legal tender. More and more Dutch stores, from upscale health-food store Marqt to my local baker and bagel shop, take pin-or debit—cards exclusively. Some retailers even describe going cash-free as “cleaner” or “safer”.

Tucking my debit card firmly away, I decide to see how far a bundle of cash will get me. Not far. The big-ticket items are strictly cashless affairs: my rent and my telephone bill among them.

I meet with baffled expressions and some resistance. “I can’t remember the last time we received a cash payment,” says Marielle Groentjes, an administrator with the company that manages my apartment, Hoen Property Management BV, and has worked there for a decade. “We don’t like cash in the office, we don’t have a safe, and banks charge you for depositing it.”

But it’s the smaller items that are giving me the biggest headaches. Not only can I not buy my organic produce at Marqt, but I am forced to wait in long cash-only lines at the supermarket while I watch those with debit cards quickly pay up and make it home for dinner. When I try to buy a tuna sandwich at Dutch bakery chain Vlaams Broodhuys, my cash is rejected. I can’t even use my euros to pay for parking in much of the city.

“Cash is a dinosaur, but it will stay,” says Michiel van Doeveren, a senior policy advisor at the Dutch central bank, DNB (De Nederlandsche Bank). But he points out it’s the logistics that make handling cash expensive (it must be transported, guarded, tallied and registered) versus the ease of electronic payments. “It’s important that the electronic economy increases. We want to foster more efficient payments.”