



高等院校金融学专业系列教材



金融英语

(第2版)

赠送
电子课件

杨静宽 施 箐 徐 璐 编著

清华大学出版社



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内 容 简 介

本书为金融学本科系列教材之一。全书共十五个单元，基本涵盖了金融业务的基础知识，主要包括货币与利率、汇率与外汇市场、金融市场概述、货币市场、资本市场、金融衍生品市场、金融机构、商业银行、投资银行、金融服务、信贷、国际结算、银行业监管、保险业和会计学基础知识等内容。

本书设计独特，所有单元的编排遵循了循序渐进的课堂教学规律。每个单元通过案例导入、课文预习、课后阅读理解和拓展阅读等多样练习的设计，使学生能够较为扎实地掌握与本单元主题相关的金融知识和英语语言知识。

本书可供国际经济与贸易、金融学、会计学、工商管理、商务英语和金融英语等专业的学生使用，也可作为金融英语证书考试的考前辅导教材。

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第 2 版前言

本书自 2014 年 6 月第 1 版问世以来,有幸承蒙各兄弟院校同行的厚爱,选用本书作为金融学专业学生专业英语的教材。但是,由于本书是编者在编写了一些商务英语教材后的一次新尝试,第 1 版中存在诸多不足和疏漏。非常感谢出版社对《金融英语》进行再版,使编者有机会对本书第 1 版进行修订。

编者根据自己对本书的使用体验和本书使用者的反馈意见,在本书第 2 版中依然沿用了第 1 版的布局和体例。考虑到每一单元的课文主要涉及的是金融学的基本理论,在第 1 版的编写过程中编者为课文已做了精挑细选,所以在第 2 版中编者基本保留了第 1 版每一单元的课文。本书第 2 版主要在以下三个方面做了修改。

(1) 替换了阅读理解练习这一模块中的部分练习,主要是完形填空和翻译练习。

(2) 替换了拓展阅读中那些已失去时效的文章,选用了一些与课文所涉及的金融学基本理论相关的报刊文章,尤其是金融科技方面的文章。一方面,编者希望通过这些报刊文章的拓展阅读,培养学生理论联系实际的能力,使学生能够用课文中学到的金融学理论知识,用英语来思考和讨论当下国内外在经济和金融领域发生的变化。另一方面,编者希望通过拓展阅读,帮助金融专业的学生养成阅读英文报刊的良好习惯,因为编者深信,这种习惯对于他们今后的职业发展大有裨益。

(3) 修正了本书第 1 版中存在的疏漏。

编者希望能够做到精益求精,不断完善本书。由于编者水平有限,书中难免依然存在不妥和疏漏之处,恳请本书的使用者继续不吝指正。

编者

第 1 版前言

随着国际金融市场的飞速发展，需要大批既有扎实的金融知识，又有娴熟的英语交流能力的国际金融人才。本书旨在帮助培养既懂得金融学的基本理论、专业知识及操作过程，又具有国际沟通能力的金融人才。

本书中的课文基本选自英语原版教材，部分课文经过编者的重新编排，内容基本涵盖了金融业务的基础知识。每个单元围绕某一特定的金融主题进行组织编排，课文练习的设计兼顾了口头表达、阅读理解、金融知识和金融信函写作等技能的训练。

每个单元主要包括以下几个模块。

(1) 案例导入：通过一个简短的案例激活学生的背景知识，启发学生进行独立思考，从而引出单元的主题，同时训练学生口头表达的能力。

(2) 课文预习：通过略读和查读、词汇预测等练习的设计来训练学生快速阅读的能力。

(3) 课文注释：通过对课文难点的注释帮助学生正确理解课文。

(4) 阅读理解练习：通过设计课文阅读理解、词汇练习、完形填空、英汉单句翻译、汉英段落翻译等练习，帮助学生全面巩固该单元所涉及的金融知识和重点需掌握的语言知识。

(5) 金融知识自测题：通过设计 10 个与本单元主题相关的金融知识综合训练题，检测学生对本单元所涉及的主题金融知识的掌握情况，为学生今后参加金融英语证书考试做准备。

(6) 金融信函写作：帮助学生掌握常见的金融信函写作的要诀。

(7) 拓展阅读：该部分阅读材料基本选自最新的报纸杂志和网站的文章或演讲稿，设计该练习的目的是引导学生阅读英语报纸杂志，培养学生的探索能力和自主学习的能力。

本书是编者在编写了一些商务英语教材后的一次新尝试。由于编者水平有限，书中不妥、疏漏之处在所难免，敬请广大师生和使用者不吝指正。

编者

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Unit 1 Money and Interest

Case

David was offered a well-paid job but the company was twenty miles away from his home, so he decided to buy a car. Since he had been working for only two years with almost no savings, he planned to buy in installments. He went to several car dealers to find out the best loan he could get. Most car dealers would finance through a bank or through the carmaker's financial company, and the rates, just like car prices, were in competition.

David finally found a rate he was satisfied with, but in the following month, he found that the rate had declined. Though he felt satisfied with the deal he got, he wondered what factors would influence interest rates.

Questions

1. Do you know why there are different types of interest rates?
2. Can you help David figure out the factors that influence interest rates?

Preview

Previewing, which gives you an overview of the text, is mental preparation for reading. It increases both reading comprehension and speed. Efficient readers generally preview before reading a text thoroughly. Previewing can take from 30 seconds to 10 minutes, depending on the length of the reading material. In this text, previewing includes skimming, scanning and guessing the meaning of some words from the context.

Skimming

Skimming involves quickly looking over the reading material in order to gain a general idea of the text. You are supposed to glance at the title, headings (if there are any) / the first and last paragraphs, and the topic sentence of each paragraph. If there are illustrations, cartoons, graphic aids, or sources, briefly glance at them as well.

Skim the following text quickly to answer the following questions and discuss your answers with your partners.

1. What are the two essential ideas that dominate the monetary system?

2. What are the two types of money mentioned in the text?

3. What are the factors that affect interest rates?

4. What is the relationship between interest rates and business?

5. What are the goals of the Federal Reserve's monetary policy?

Scanning

Scanning involves quickly looking over the reading material in order to find specific information. You should glance over each part, trying to find the key word or words for the question. After you have located the answer, read the sentence carefully.

Scan the following text quickly to find the specific information.

1. What is the oldest form of currency?

2. What is the first form of paper currency in England?

3. When did "modern" banking begin in England?

4. What are primary reserves made up of?

5. What kind of rates does the Federal Reserve control?

6. How are money supply and the economy related to interest rates?

7. What resources can a bank use to create money?

8. How does the Federal Reserve achieve its monetary policy?

Vocabulary in Context

Guessing the meaning of new or unfamiliar words by using context clues is an important reading

skill. It is not necessary to guess the precise meaning; a general idea will enable you to proceed with your reading. The context includes the meanings of the individual words in the sentences as well as the overall meaning of the sentences or paragraph.

Read the following sentences and try to guess the meaning of the italicized words by using the context. Then replace the italicized words with synonyms (words or phrases that have nearly the same or similar meanings).

1. Although the monetary system has *remnants* from long ago, it is also a modern “agreement” dating from the 1930s.

Although the monetary system has _____ from long ago, it is also a modern “agreement” dating from the 1930s.

2. If you and some friends agreed to use certificates you made for value between you, and you all abided by that *convention*, your currency system would work.

If you and some friends agreed to use certificates you made for value between you, and you all abided by that _____, your currency system would work.

3. There is no longer silver in a *quarter*, though everyone agrees that it is worth 25 percent of a dollar.

There is no longer silver in a _____, though everyone agrees that it is worth 25 percent of a dollar.

4. Your deposits are *liabilities* for the bank that holds them, because the bank will have to give your money back to you.

Your deposits are _____ for the bank that holds them, because the bank will have to give your money back to you.

5. Interest rates are the primary way banks make money and the *focal* point of almost everything they do.

Interest rates are the primary way banks make money and the _____ point of almost everything they do.

6. When rates drop, more credit is *accessible*, and the economy tends to gather speed.

When rates drop, more credit is _____, and the economy tends to gather speed.

7. The Fed does indeed attempt to *nudge* rates up and down in the interest of its monetary policy.

The Fed does indeed attempt to _____ rates up and down in the interest of its monetary policy.

8. Both savers and investors look for higher rates when they fear that inflation will *erode* the value of what they earn.

Both savers and investors look for higher rates when they fear that inflation will _____ the value of what they earn.

9. Banks are constantly *monitoring* and adjusting their reserves to make sure they can cover their liabilities.

Banks are constantly _____ and adjusting their reserves to make sure they can cover their liabilities.

10. If rates rise, it discourages borrowing, so lending activity slows. When rates fall, banks may

feel *sage* to lend more to earn money.

If rates rise, it discourages borrowing, so lending activity slows. When rates fall, banks may feel _____ to lend more to earn money.

Text

Money and Interest Rate

The Nature of Money

To understand where the money supply¹ comes from, how it moves, and how banks and the Federal Reserve² influence it, you need to understand what money in the United States really is. Although the monetary system³ has remnants from long ago, it is also a modern “agreement” dating from the 1930s. Two essential ideas dominate the monetary system. One is the idea of fiat money, and the other is the idea of a fractional-reserve system.

Two Types of Money

Why does money have value? Money is a medium of exchange—something with an agreed-upon value used for trade. Today that agreed-upon value is strictly a convention of the government and has no necessary relationship to the value of gold, silver, bushels of grain, feathers, or any other commodity. A dollar is worth a dollar because everyone agrees that it is, not because it is backed by an amount of precious metal somewhere. Historically, there are two types of monetary systems.

Commodity money is based on some items of value, for example, gold or precious stones. Coins, the oldest form of currency, had some value because of the metal in them. Bank notes were originally issued to represent holdings of precious metal and became the first paper currency. The notes had value because they could be exchanged for an actual amount of a valuable commodity. Although many of the symbolic ideas and concepts associated with commodity money remain in play, commodity money is not generally in use today.

Fiat money is money that is deemed legal tender⁴ by the government, and it is not based on or convertible into a commodity. The word “fiat” refers to any order issued by legal authority, and in the case of money, the authority is the Federal Reserve as created by Congress⁵. Take a look at a dollar bill. It announces that it is a Federal Reserve note. The cost to make a dollar bill is only a little more than four cents, and you cannot take Federal Reserve notes to the bank and exchange them for gold or silver. What makes Federal Reserve notes valuable is that they are the only kind of money the government will accept for payment of taxes and for payment of debts related to court actions. They are, in short, the official currency of the United States.

Fiat money makes sense as a medium of exchange. If you and some friends agreed to use certificates you made for value between you, and you all abided by that convention, your currency system would work. In the case of the national system, the government enforces what is acceptable currency, and the Federal Reserve, banks, and market influence its value. In any case, there is no longer silver in a quarter, though everyone agrees that it is worth 25 percent of a dollar.

The Fractional-Reserve System

One of the key concepts in understanding how money is created and manipulated arose almost a thousand years ago. Some people say “modern” banking began in England around 1200. At that time, people began to pay goldsmiths to store precious metals safely. The goldsmiths charged a fee for this service. When people left gold or silver, the goldsmiths gave them receipts, indicating that the holder of the receipts had deposited a certain quantity. Soon, people began to use these receipts as a medium of exchange, because trading them was a lot simpler than going to the goldsmiths, getting the gold, and giving it to the person owed. It was easier just to give the receipt. These receipts were the first bank notes in England, and became a form of paper currency.

The goldsmiths quickly got into the business of lending the gold and silver they had on deposit, charging interest for the loans. That business was good, so goldsmiths began to pay interest to attract deposits, and thus spread⁶ was born.

The goldsmiths also noticed something else. Not everyone wanted their gold back at the same time. Therefore, the goldsmiths adopted a fractional reserve system whereby they needed to keep back, or reserve, only a fraction of the total gold that had been deposited — just enough to cover those who might want to withdraw their gold. They could also lend notes, thus making circulation eventually exceeded the reserves of gold that the goldsmiths actually held. In effect, money was “created” without changing the amount of gold.

Although what the goldsmiths noticed was based on a system of commodity money, some of the same principles apply today. First, even though Federal Reserve notes are fiat money, money is created in more or less the same way. Second, a fractional-reserve system is still in use today, and adjusting its requirements in one way that the Federal Reserve controls the money supply.

How Money is Created

How money is created and how currency is printed are two different things. The Bureau of Engraving and Printing⁷ performs the task of printing currency. No matter how much the Bureau prints, it isn’t actually considered part of the money supply until the Federal Reserve System calls for it. Money is actually created by the interaction of the demand for it, banks’ use of it, and the Federal Reserve’s supply and control of it.

Banks and other financial institutions play a key role in the creation of money by transacting their business. Banks earn much of their profit by lending. The lending function, however, does much more than earn money for the bank and its stockholders. Because of the function of the Federal Reserve and the banking system as a whole, banks actually “create” and circulate money as they do business.

Deposits and Reserves

Your deposits are liabilities for the bank that holds them, because the bank will have to give your money back to you. In order to guarantee that the bank will have money on hand to cover its liabilities, the Federal Reserve requires banks to hold money in reserve. Only a portion of the total amount of deposits is required to be reserved. Primary reserves consist of cash on hand, deposits that may be due

from other banks, and the percentage required by the Federal Reserve System, either held in the vault or on deposit in the District Reserve Bank⁸ for the area. A bank may have other reserves as well called secondary reserves. These include securities the bank purchases from the Federal government, usually in the form of government securities. Those reserves held by a bank beyond its reserve requirement are called excess reserves. The excess reserves are the resources a bank uses to create money through its business transactions.

The Multiplier Effect

To understand the role banks play in creating money, consider again the fractional-reserve system. Remember that a bank needs to keep on hand only part of its total liabilities, and that liabilities always exceed reserves. This fractional-reserve system works just as it did for the goldsmiths long ago. Money on deposit, minus the reserve requirement, can be loaned to customers. When it is, it creates new deposits, which also go out to customers as loans and create more deposits, thus expanding the amount of money in the system. This phenomenon is called the multiplier effect.

Interest Rates and Business

Interest rates are the primary way banks make money and the focal point of almost everything they do. Bankers are not creating money purely from the goodness of their hearts. Banks are businesses, and businesses depend on profit to survive. The money supply and the economy are linked closely to interest rates. Generally, when rates are high, money is said to be “tight” and business tends to slow, because it costs more to acquire capital. When rates drop, more credit is accessible, and the economy tends to gather speed. Interest rates play a critical role in determining what the economy is doing.

Factors Affecting Interest Rates

Contrary to what many people believe, the Federal Reserve does not decide interest rates, but its actions influence them. The Fed does indeed attempt to nudge rates up or down in the interest of its monetary policy⁹, but forces that determine interest rates are not completely under the Fed’s control.

Market forces determine most interest rates. Banks are free to charge whatever rates they want for most of their transactions with customers (within limits), but it is a balancing act. Setting a higher rate for a loan does bring in more income, but it also tends to drive away business. Banking is more fiercely competitive than ever, and the lower the rate banks can charge, the more customers they are likely to have.

The economic conditions at large help determine interest rates, too. If the demand for capital is high, interest rates tend to rise like any other prices. If they rise too far, demand falls off. The inflation outlook influences rates as well, as both savers and investors look for higher rates when they fear that inflation will erode the value of what they earn. Bankers are no different from any other investors in this regard.

The cost of money itself is a factor, and here the Federal Reserve’s monetary policy matters. The Federal Reserve does control two rates.

- The federal funds rate is the amount of interest charged for short-term interbank loans¹⁰.

Banks are constantly monitoring and adjusting their reserves to make sure they can cover their liabilities, both those required by the Federal Reserve and those that occur in day-to-day banking. They often borrow or lend funds to each other to make those adjustments. The Fed influences the interest rates on these loans through its open market operations¹¹ with Treasury securities.¹²

- The discount rate is the interest rate that the Federal Reserve sets and charges for loans to member banks¹³. This rate is not to be confused with the prime rate, which is the rate that banks charge their best and most reliable customers. The prime rate is usually the same among major banks, and movement in it often follows movement of the discount rate, but they are not the same thing.

Changes in these rates affect the amount of money banks are willing to borrow to maintain reserves. If rates rise, it discourages borrowing, so lending activity slows. When rates fall, banks may feel sage to lend more to earn more. The goal of these rates is to implement monetary policy by affecting reserves, which in turn affect the money supply, which affects the economy.

Monetary Policy and Interest Rates

The goals of the Federal Reserve's monetary policy are to maintain economic growth, to stabilize prices, and to help international payments flow. Adjusting reserves, setting the discount rate, and influencing the federal funds rate are its tools for achieving policies.

The Federal Reserve sets the discount rate, but it only influences the federal funds rate. Using open market operations, the Fed buys and sells government securities, paying for them by making a deposit in the selling bank's Federal Reserve account. When it sells the securities to dealer banks, it withdraws their cost from the dealer's account at the Federal Reserve. In this way, reserves are increased or decreased, affecting the rate that banks charge each other for interbank loans. The Federal Reserve may buy or sell securities to yield a higher rate than the federal funds rate in order to achieve its goals, without taking gain or loss into consideration.

Terminology

money supply	货币供应
Federal Reserve	美国联邦储备
monetary system	货币体系
fiat money	不兑现法币
fractional-reserve system	部分准备金制度
commodity money	商品货币
primary reserves	一级准备金
secondary reserves	二级准备金
excess reserves	超额准备金
the multiplier effect	乘数效应
interest rate	利率

federal funds rate

美国联邦基金利率

discount rate

贴现率

prime rate

优惠利率

monetary policy

货币政策

Notes on the Text

1. money supply — all the money in circulation and held by banks and individuals in a given country's economy at a given time.
2. the Federal Reserve — It is the central bank for the United States banking system and the institution that holds the primary responsibility for the making and execution of American monetary policies. It is a combination of government power and private ownership and control. It is set up like a private corporation, with member banks holding stock in their district reserve bank, but the President appoints the Board of Governors. The Congress compromises on a mix of private and public interests for the Federal Reserve, and that mix is intended to serve the interest of the nation at large. The Federal government appropriates no money for the Federal Reserve. Its income is derived from financial services and interest on loans to its member banks. Any money made above the cost of providing services is turned over to the U.S. Treasury.
3. monetary system — a set of policy tools and institutions through which a government provides money and controls the money supply in an economy.
4. legal tender — It is a medium of payment allowed by law or recognized by a legal system to be valid for meeting a financial obligation. Paper currency and coins are common forms of legal tender in many countries. (法定货币)
5. Congress — the United States Congress which is the bicameral legislature of the federal government, consisting of the Senate and the House of Representatives.
6. spread — the difference between what a bank pays in interest and what it receives in interest. (利息差价幅度)
7. the Bureau of Engraving and Printing(B.E.P.) — It is a government agency within the United States Department of the Treasury that designs and produces a variety of security products for the United States government, most notable of which is paper currency for the Federal Reserve. In addition to paper currency, the B.E.P. produces Treasury securities, military commissions and award certificates, invitations and admission cards, and many different types of identification cards, forms, and other special security documents for a variety of government agencies. The B.E.P. does not produce coins; all coinage is produced by the United States Mint.
8. District Reserve Bank — The Federal Reserve consists of twelve regional District Reserve banks, located in Atlanta, Boston, Chicago, Cleveland, Dallas, Kansas City, Minneapolis, New York, Philadelphia, Richmond, San Francisco, and St. Louis, which carry out banking functions for government offices in their area, examine member banks in the district, decide whether to loan banks funds, recommend interest rates and implement policy decisions of the