

前 言

随着我国金融体制改革的进一步深化以及我国即将进入WTO,培养和造就一大批高质量的金融人才显得极为重要。为了适应形势发展的需要,在中国人民银行总行教材处的领导下,我们编写了《金融英语》一书。全书共二十二个单元,所选的内容包括银行基础知识、国际结算、国际金融和国际投资等。本书既适合于作为大专院校财经类专业学生的教科书,同时也可以作为银行和其他金融机构员工的培训教材或自学的参考读物。

本书有以下几个特点:一、全部课文选自国外的图书、期刊,文字规范。每篇课文的篇幅适中,有利于教学安排或自学;二、每课有较详细的生词表和课文注释;三、练习形式多样化,通过各种操练,让读者尽快吸收有关业务和专业语言知识,达到举一反三、触类旁通的目的。

本书由唐强副教授、盛时竹教授任主编。参加编写的人员有:盛时竹教授(负责第2、7和14单元)、金能联副教授(负责第9和10单元)、贺瑛教授(负责第15、19和22单元)、王雅杰讲师(负责第5、18和21单元)、季益广讲师(负责第1和16单元)、郭尔平副教授(负责第4、11和12单元)、钟国莺讲师(负责第3、6和13单元)、唐强副教授(负责第8、17、20单元和全书的总纂)。

本书最后由西南财经大学金融学院倪克勤教授主审,在此谨表衷心感谢。

欢迎读者对本书存在的疏漏和错误提出批评指正。

编 者

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Unit One

Text

THE FUNCTIONS OF MONEY

We are all familiar with money. After all, we handle it every day of our lives and its use regulates many of our daily activities. Yet how often do we pause to consider just how artificial a device it is ? Nevertheless, the invention of money was as crucial to the development of our modern commercial economy as the invention of the wheel was to the development of technology.

Once money has been invented, it soon comes to perform a number of different but related functions.

A Medium of Exchange

As we have seen, money was probably first devised to provide a medium for exchanging disparate commodities. It permits a simplified form of indirect exchange . The carpenter sells his chairs for an amount of money, and then uses that money, or at least part of it, to buy his food. Likewise in a modern society, a bank clerk sells his labour to his employer for an agreed sum of money and then uses that money to pay for the necessities of his life: food, clothing, accommodation, and so

on.

In the example which we have been considering, the three participants (and indeed their whole society) could have agreed to use bread as their money. In the early stages, items used as money would usually have an intrinsic value over and above their value as money. The holder would be reassured by the knowledge that he could use his “money” either for its purchasing power or for its original purpose. Thus, the baker could have bought his pots for an agreed number of loaves and the potter could then likewise have purchased his chair using his “money”. He would have some bread left over, which he could either eat or spend on something else. Significantly, the baker and the carpenter no longer need to meet to agree on the value of the goods which they are supplying.

A Unit of Account

The second function of money arises almost immediately: it comes to act as a unit of account by which the prices of all commodities can be defined and then compared. This, of course, simplifies the task of deciding how we wish to divide our income between widely disparate items. For this reason it is sometimes said that money acts as a “measure of value”, and this is true both if value is taken to mean both “price” and “worth”, the latter being a much more subjective definition. Thus we may say of an article at which we have been looking in a shop, “It’s not worth that price”. This could mean either that we believe that we could obtain the item elsewhere for less money, or that we are not prepared to pay so high a price for it, preferring to put

our money to other uses which we think would be more rewarding. In either case we are using the money cost as our measuring rod.

A Store of Value

If we wish to purchase something very costly, we must first acquire sufficient “wealth” to do so. Without money, this necessitates the stockpiling of other commodities pending their exchange for the desired item. This runs the risk that demand for the items held will diminish before the exchange can take place. It also causes problems for the individual who produces perishable items. The stockbreeder, for example, cannot store indefinitely the meat which he produces, while trying to build up a store of wealth he would have to make an intermediate exchange of his meat for some more durable commodity.

In a similar fashion, the provident person will usually wish to build up a store of wealth out of which he can meet unexpected future needs. This is often referred to as one’s “nest egg”. The use of money makes it relatively simple to accumulate just such an item, provided of course that the individual has a surplus of income over expenditure. By inventing money, we have now invented the concept of saving.

A Standard for Deferred Payments

Finally, money can be used to set the level of a payment which is due to be made at some time in the future. Thus, our carpenter can enter into an agreement to produce a complete set of chairs and a table for completion next month in consideration

for payment on delivery of an agreed sum of money. This is really an extension of the use of money as a unit of account. This function of money, of course, permits “commercial” lending to take place: a borrower can agree that if a lender supplies with ten units of money today, he will pay back eleven units in three months’ time. The charging of interest has become possible.

New Words

regulate ['regjuleit] <i>v.</i>	规范, 调整
artificial [,ɑ: ti 'fifəl] <i>a.</i>	人为的, 武断的
crucial ['kru:ʃəl] <i>a.</i>	极为重要的, 决定性的
perform [pə 'fɔ:m] <i>v.</i>	发挥, 履行
medium ['mi:djəm] <i>n.</i> (pl. media)	手段, 媒介
disparate ['dispərit] <i>a.</i>	根本不相同的
commodity [kə 'mɒditi] <i>n.</i>	(常用复) 商品, 产品
necessity [ni 'sesiti] <i>n.</i>	(常用复) 必需品
accommodation [ə ,kɒmə 'deɪʃən] <i>n.</i>	膳宿供应
participant [pɑ: 'tɪsɪpənt] <i>n.</i>	参与者
item ['aɪtəm] <i>n.</i>	品目, 项目
intrinsic [in 'trɪnsɪk] <i>a.</i>	内在的, 实在的
reassure [,ri:ə 'ʃuə] <i>v.</i>	再向……保证, 使安心
significant [sig'nɪfɪkənt] <i>a.</i>	重要的
account [ə 'kaʊnt] <i>n.</i>	计算; 账目
arise [ə 'raɪz] <i>v.</i>	出现, 发生
define [di 'faɪn] <i>v.</i>	下定义, 限定
simplify ['sɪmplɪfaɪ] <i>v.</i>	简化
subjective [sʌb 'dʒektɪv] <i>a.</i>	主观的

definition [ˌdefɪ 'nɪʃən] <i>n.</i>	定义
rewarding [ri 'wɔːdɪŋ] <i>a.</i>	有价值的
rod [rɒd] <i>n.</i>	标杆
acquire [ə 'kwaɪə] <i>v.</i>	取得, 获得
sufficient [sə 'fɪʃənt] <i>a.</i>	足够的
necessitate [ni 'sesɪteɪt] <i>v.</i>	使成为必要
stockpile [ˌstɒk 'paɪl] <i>v.</i>	贮存
pending ['pendɪŋ] <i>prep.</i>	在……以前
diminish [di 'mɪnɪʃ] <i>v.</i>	减少
perishable ['perɪʃəbl] <i>a.</i>	容易腐烂的
stockbreeder [stɒk 'briːdə] <i>n.</i>	牲畜饲养人, 饲养员
indefinitely [in 'defɪnɪtli] <i>ad.</i>	无限期地
durable ['djʊə rəbl] <i>a.</i>	耐用的
provident ['prəvɪdənt] <i>a.</i>	有远见的
accumulate [ə 'kjuːmjuleɪt] <i>v.</i>	积累
provided [prə 'vaɪdɪd] <i>conj.</i>	假如
surplus ['səː pləs] <i>n.</i>	剩余
expenditure [ɪks 'pendɪtʃə] <i>n.</i>	消费, 支出
deferred [di 'f ɜːd] <i>a.</i>	延期的, 推迟的
delivery [di 'lɪvə ri] <i>n.</i>	交货, 交付

Phrases and Expressions

be familiar with	熟悉
after all	毕竟
be crucial to	对……极为重要
over and above	在……之上; 高于…….
be reassured	放心

leave over	留下;剩下
agree on	对……意见一致
act as	充当
in a similar fashion	同样
be referred to as	被称作
have a surplus of	有多余的……
enter into an agreement	达成协议
supply sb. with sth.	向某人提供某物

Notes to the Text

1. after all “毕竟”(提醒对方应予考虑的事实); 或“最终还是……”(引出一个与前文相反的说法)。

例如:

It is well known that many parts of the world such as the United States and Japan have entered into an era of electronic banking, but money is not out of date after all.

众所周知,世界上许多地方,如美国和日本,都进入了电子银行时代;但货币毕竟还没有过时。

Although the government has carried out the tight money policy, the inflation keeps getting worse after all.

虽然政府实行了紧缩货币政策,通货膨胀最终还是日益恶化。

2. Nevertheless, the invention of money was as crucial to the development of our modern commercial economy as the invention of the wheel was to the development of technology.
因此,货币的发明对于我们现代商业经济的发展,如同轮子的发明对于技术的发展同样重要。

本句是个比较句,由 as crucial as 引导,比较的两个事物分别为 the invention of money to the development of our modern commercial economy 和 the invention of the wheel to the development of technology。

3. ... the three participants (and indeed their whole society) could have agreed to use bread as their money.

这三个参与者(实际上也包括他们的整个社团)可能会同意用面包作为他们的货币。

本句为虚拟语气,说明存在着某种可能性。

4. The holder would be reassured by the knowledge that he could use his “money” either for its purchasing power or for its original purpose.

货币持有人考虑到可以用这种“货币”当做一种购买力或是用来实现其原来的目的,就没有顾虑了。

5. for an agreed number of loaves “换取经过协商达成额定数量的面包”

for “作为…… 的代价”(表示买卖或交换关系)

例如:

I paid 5 pounds for this financial magazine.

我花了五英镑买这本金融杂志。

6. The second function of money arises almost immediately ; it comes to act as a unit of account by which the prices of all commodities can be defined and compared.

随之产生的是货币的第二职能:它充当记账单位,并以此来确

定和比较所有商品的价格。

arise “出现, 呈现”; 表示“由……而引起”时, 后面常接介词 from。

例如:

Financial crisis arises from the over-movement of hot money.
金融危机是由热钱的过度流动引起的。

7. measure of value “价值尺度”

8. and this is true both if value is taken to mean both “price” and “worth”, the latter being a much more subjective definition.
假如价值用来表示“价格”和“货币价值”时, 后者是一个更加主观的定义, 那么, 上述观点的确是正确的。

注意: worth 表示值一定金额的数量或(折合较高币值的)货币数量时, 发音常作 [wə:θ]。

例如:

twenty dollars' worth of coins **二十美元的硬币**

the latter(后者)常和 the former(前者)相对应。

例如:

The International Monetary Fund and the World Bank are both international institutions and membership in the former is a prerequisite for membership in the latter and its affiliates.
国际货币基金组织和世界银行均为国际性的机构, 但前者的会员资格是加入后者及其附属机构的必要条件。

9. Without money, this necessitates the stockpiling of other commodities pending their exchange for the desired item.

在没有货币的情况下, 就必须在交换期望得到的物品之前, 将

其他商品贮存起来。

the stockpiling of other commodities **是一个由 of 组成的动名词短语。翻译时应将其变换为动宾结构,即“将其他商品贮存起来”。**

pending **为介词,意为“在……期间”“在……以前”,是一种比较正式的说法。**

例如:

The price must be fixed pending the conclusion of the contract.

在合约签订之前,必须把价格确定下来。

pending the negotiations **在谈判期间**

pending somebody's arrival **在某人到达之前**

10. build up a store of wealth **“积累财富”**

build up **意为“积累”**

例如:

We should build up a reserve fund to meet emergencies.

我们应该积累储备金以应急需。

11. This is often referred to as one's "nest egg". **这就是时常所说的某人“为未来使用而储存的钱”。**

be referred to as **意为“称为”**

例如:

This type of international money is referred to as special drawing rights (SDR).

这种国际货币称为特别提款权。

nest egg **原义是指引诱鸡继续把蛋生在窝中之用的“留窝鸡蛋”,此处指“为未来使用而储存的钱”。**

12. ... provided of course that the individual has a surplus of income over expenditure.

……当然,假如个人收入大于支出。

provided that 意为“以……为条件”“假如”。

例如:

Provided that a satisfactory cash ratio was maintained, the bank would always be able to meet the day-to-day payments.

如果保留令人满意的现金比率,银行就可以满足日常的支付。

13. money can be used to set the level of a payment which is due to be made at some time in the future...

可以使用货币确定在将来某个时候到期付款的标准……

be due 票据等到期或应支付,也可以说成 fall (或 become, 或 come) due “到期”。

例如:

The bill is due. 这张票据已到期。

the amount due to sb. “应付给某人的款项”

14. if a lender supplies him with ten units of money today

假如今天贷方向他提供十个单位的货币

supply somebody with something “向某人提供某物”, 类似的说法还有: provide somebody with something 和 furnish somebody with something。

Exercises

I. Answer the following questions according to the text.

1. What can the invention of money to the development of our modern commercial economy be comparable with ?
2. How does money perform its function as a medium of exchange ?
3. How does money act as a unit of account ?
4. How is the function of money as a store of value realized ?
5. Explain the function of money as a standard for deferred payment .
6. How many functions does money perform ?
7. What is the relationship between these functions of money ?
8. As an economy develops , do you think the functions of money will be extended ?
9. Do you think “electronic money” will finally take the place of money we are using at present ?
10. What can you predict for the changes of money in its functions in the days to come ?

II. Find the words in the right-hand column that match the words closest in meaning in the left-hand column.

- | | |
|------------------|--|
| 1() medium | a. giving the personal or individual point of view |
| 2() regulate | b. make necessary |

- | | |
|----------------------|---|
| 3() perform | c. if |
| 4() intrinsic | d. something that gives you a lot of satisfaction |
| 5() subjective | e. make or become less |
| 6() rewarding | f. spending or using |
| 7() necessitate | g. existing within, not coming from outside |
| 8() diminish | h. that by which something is expressed |
| 9() provided | i. cause to obey a rule or standard |
| 10() expenditure | j. do |

III. State whether each sentence is true or false based on the text.

1. Money is something that is universally acceptable in an economy to buyers as payment for the goods and services, and to creditors as payment for debts. ()
2. In the early stages, items used as money would have intrinsic value equal to their value as money. ()
3. Medium of exchange means whatever is accepted as payment for purchases of goods or services or for debt. ()
4. The function of money as a unit of account does not enable prices to be directly compared . ()
5. The value of money must remain relatively constant, otherwise people would not wish to hold it. This is what is meant by a store of value. ()
6. Wealth stands for the value of assets plus liabilities (debts), at a given moment in time. ()
7. Without the function of money as a standard for deferred

- payments, commercial lending may take place. ()
8. Barter means exchanging goods or services for other goods or services by the use of money. ()
9. Liquidity means the degree to which an asset can be sold for cash without a loss in nominal value. Money, by definition, is the most liquid of all assets. ()
10. Whether it is in the form of banknotes or bank deposits, the functions of money are the same. ()

IV. Fill in each blank with a word or a phrase given below in its proper form.

dollar check money paycheck function
debit era deposit pay notion

In the last few years the ____ 1 ____ of what money is has changed dramatically in the United States and elsewhere. This nation and many parts of the world have entered into an ____ 2 ____ of electronic banking. Instead of using cash or ____ 3 ____, individuals using electronic banking can make ____ 4 ____ and purchases simply by electronic signals. Some individuals think that this means that ____ 5 ____ is obsolete. Money has basic ____ 6 ____, as a medium of exchange and as a store of value.

When an individual gets ____ 7 ____ for working, does the fact that the individual doesn't see or feel his or her actual money income in the form of a ____ 8 ____ mean that money is no longer being used ? Does a purchase at a store using sophisticated electronic automatic ____ 9 ____ mean that money is no longer

being used ? The answer must be no. Individuals are still using a means of exchange called the ____ 10 _____. Rather than using dollar bills or writing out a physical check, one transfers an electronic signal over a telephone line.

V. Give the English equivalents of the following.

- | | |
|-----------|----------|
| 1. 交换手段 | 6. 商业信贷 |
| 2. 计算单位 | 7. 冒险 |
| 3. 价值尺度 | 8. 达成协议 |
| 4. 价值贮存 | 9. 衣食住行 |
| 5. 延期支付标准 | 10. 耐用商品 |

VI. Complete the following sentences, using the expressions given in the blanks.

1. There are two basic types of money: _____
(商品货币和信用货币).
2. In order for some thing to be used as money, it must be _____
_____ (方便、持久、可分、标准和易辨).
3. Without _____ (某种形式的货币) in circulation, the range of goods, services available to us would be considerably reduced and business transactions would be difficult to carry out.
4. An asset is liquid if it _____ (可以兑换为现金) quickly with little or no loss in value.
5. Full-bodied money is the money _____ (它的面值等于它的市值), such as gold or silver coins.