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前　言

随着石油工程国际合作项目的日益增多，越来越多的石油工程科技人员需要提高英语交流水平，从而了解国际石油经济的新进展，成功地从事国际合作业务，参与国际竞争。但目前市场尚缺乏适于自学，且石油专业涵盖面较广的英语阅读教材。为此，我们编写了一套《石油科技英语丛书》，分为石油勘探英语、石油钻井英语、油田开发英语、石油化工英语和石油经济与管理英语五个分册。这五个分册基本涵盖了石油工业各方面的词汇和术语，每一分册原文均选自英语国家原版刊物，语言地道、准确，疑难语法现象及语言点均配以注释，阅读理解练习的设计科学、合理，有利于阅读理解能力的快速提高。此外，所有原文均配有准确流畅的译文，读者可借此进一步提高阅读理解的准确性，也可以通过翻译练习提高翻译能力。

有了这套教程，石油工作者就可以随时随地进行英语自学，尽快掌握本专业常用术语、词汇及表达法等，更顺利地进行对外合作业务。本教程编写过程中，广泛参阅了国际最新石油科技杂志和专著，选材具有新颖性和实用性，语言技能训练根据学习者的专业需要而有所侧重，适用对象范围广，可供石油、石化科技工作者使用，也可供大专院校师生等做 ESP（English for Specific Purposes/专门用途英语）教材或参考书使用，更值得作为资料情报馆藏。

本书由江淑娟、吴松林担任主编，武义民、杨国俊担任副主编。在编写过程中，石油经济研究中心的王雪梅女士，高泳生先生在资料的收集、整理等方面给予了大力协助。美籍专家 John Carey 夫妇及 Barry Wallace 先生为本书做了终稿审校。李江昊、孙慧萍、田野等做了大量的文字录入和校对工作，在此一并衷心致谢。

由于作者水平有限，书中难免存在缺点和不足之处，诚望

广大读者批评指正。

江淑娟　吴松林

2002 年 12 月

Contents

1 Basic Knowledge about Economy and Management

1.1 Financial Markets and Expectations

Arbitrage[1] between bonds of different maturates implies that the price of a bond is the present value of the payments[2] on the bond, discounted（进行贴现）using current and expected short-term interest rates. Thus, higher current or expected short-term interest rates lead to lower bond prices.

The yield to maturity on a bond[3] with a maturity of n years (or equivalently[4], the n-year rate) is approximately equal to the average of current and expected future one year interest rates over this and the next (n -1) years.

The slope of the yield curve[5] (equivalently, the term structure) tells us what financial markets expect to happen to short-term interest rates in the future. A downward-sloping yield curve(下滑收益曲线)implies that the market expects a decrease in short-term rates; an upward-sloping yield curve implies that the market expects an increase in short-term rates.

The fundamental value of a stock[6] is the present value of expected future real dividends[7], discounted using current and future expected one-year real interest rates. In the absence of bubbles or fads（在没有虚假和追时尚）, the price of a stock is equal to its fundamental value.

An increase in expected dividends leads to an increase

in the fundamental value of stocks: an increase in current and expected one-year interest rates leads to a decrease in their fundamental value.

Changes in output may or may not be associated with changes in stock prices in the same direction. Whether they are depends on (1) what the market expected in the first place, (2) the source of the stocks, and (3) how the market expects the central bank to react to the output change.

Stock prices can be subject to bubbles or fads that lead a stock price to differ from its fundamental value. Bubbles are episodes where financial investors buy a stock for a price higher than its fundamental value in anticipation of reselling the stock at an even higher price. [8] A fad is a general term for a time when, for reasons of fashion or over-optimism（过分乐观）, financial investors are willing to pay more than the fundamental value of the stock.

Notes

(1) arbitrage　套汇

(2) the present value of the payments　现时的支付价值

(3) the yield to maturity on a bond　到期的债券收益

(4) equivalently　相等地，相同地

(5) the slope of the yield curve　收益曲线表的斜率

(6) the fundamental value of a stock　股票基价

(7) expected future real dividends　未来实际分红

(8) 本句中 episodes 后为 where　引导的定语从句，其中，higher…形容词短语中又含比较关系；in anticipation of…为介词短语表示目的

Exercise

Directions: For the passage there are some questions or unfinished statements. Each of them is provided with four choices marked (a), (b), (c) and (d). You should decide on the best choice and then mark your answer.

1. Arbitrage between bonds of _____implies that the price of a bond is the present value of the payments on the bond.

a. the same prices　　b. different maturates

c. different values　　d. the same payments

2. If you want to understand what financial markets expect to happen to short-term interest rates in the future, you should have a clear idea of _____.

a. the down wand －shopping yield curve

b. the upward-shopping yield curve

c. both the downward and upward shopping yield curves

d. a bond with a maturity of many years

3. The fundamental value of a stock is _____ by using current and future expected one-year real interest rates.

a. discounted　　b. discounting

c. disconnected　　d. discouraging

4. An increase in current and expected one-year interest rates leads to _____.

a. an increase in expected dividends

b. an increase in the fundamental value

c. a decrease in the fundamental value

d. the fundamental value of stocks

5.Whether changes in output are associated with changes in stock prices in the same direction depends on_____.

a. bubbles or fads that lead to a stick price

b. market expectation

c. the anticipation of reselling the stock

d. reasons of overoptimism

1.2 Expectations, Policy and Output

Spending in the goods market depends on both current and expected future output, and on the current and expected future real interest rate(预期未来的实际利率). Thus, changes in expected future output[(1)], or in the expected future real interest rate, lead to changes in spending today. Put another way, the effect of any policy on spending and output depends on whether and how policy affects expectations of future output and of the future real interest rate.

Changes in the money supply affect the short-term nominal interest rate(短期名义利率). However, activity depends on current and expected future real interest rates. Thus, the effect of monetary policy[(2)] on activity depends crucially on whether and how changes in the short-term nominal interest rate lead to changes in the current and expected real interest rates.

The assumption of rational expectations[(3)] is the assumption that people, firms, and participants in financial markets form expectations of the future by assessing the course of future expected policy and then working out the implications for future output(未来产量的隐含方向), interest rates, and so on. [(4)] While it is clear that most people do not go through this exercise themselves, we can think of them as doing so indirectly by watching TV and reading newspapers, which themselves rely on the forecasts of public and private forecaster.

Although there may be cases where people, firms, or financial investors do not have rational expectations, the

assumption seems to be the best benchmark[5] to evaluate the potential effects of alternative policies. Designing a policy on the assumption that people will make systematic mistakes in responding to it is surely unwise.[6]

When account is taken of its effect on expectations, a budget-deficit reduction plan (预算赤字降低计划) may lead to an increase rather than a decrease in output. The more the central bank is expected to offset the deficit reduction' s adverse effect on spending, the more likely this is to happen. The Clinton deficit reduction package of 1993 was designed to reduce the adverse effects of the deficit reduction on economic activity.

Notes

(1) expected future output 预期未来产量

(2) the effect of monetary policy 货币政策所产生的影响

(3) The assumption of rational expectations 合理预期的推测

(4) 本句中 assumption 后是同位语从句，其中，by 后面接两个动名词短语作方式状语

(5) the best benchmark 最好标准

(6) Designing…it 为动名词短语作主语，其中，that…为同位语从句

Exercise

Directions: For the passage there are some questions or unfinished statements. Each of them is provided with four choices marked (a), (b), (c) and (d). You should decide on

the best choice and then mark your answer.

1. The expectations of future output and of the future real interest rate are usually affected by _____.

a. any policy on spending and output

b. the current real interest rate

c. spending in the goods market

d. changes in spending today

2. Changes in the short-term nominal interest rate can lead to changes in _____.

a. the effect of monetary policy

b. the current and expected real interest rates

c. the money supply

d. the assumption of rational expectations

3. People, firms and participants in financial markets form expectations of the future by _____.

a. not going through the exercise themselves

b. watching TV and reading newspapers

c. relying on the forecasts of public and private forecaster

d. assessing the course of future expected policy

4. The best way to evaluate the potential effects of alternative policies is _____.

a. the assumptions of rational expectations

b. the designing of a policy

c. systematic mistakes

d. responding to the policy

5. The more the central bank is expected to offset the deficit reduction's adverse effect on spending, the more likely _____.

a. account is taken of its effect on expectations

b. a budget-deficit reduction plan may lead to an increase in output

c. people will make systematic mistakes

d. the financial investors will increase the adverse effects of the deficit reduction

1.3 Openness in Goods and Financial Markets

Openness in goods markets allows people and firms to choose between domestic and foreign goods. Openness in financial markets[1] allows financial investors to hold domestic or foreign financial assets.

The nominal exchange rate (名义汇率) is the price of one unit of foreign currency in terms of domestic currency. Thus, from the viewpoint of the United States, the nominal exchange rate between the United States and Germany is the number of dollars per euro[2].

A nominal appreciation[3] (or appreciation, for short) is an increase in the relative price of the domestic currency in terms of foreign currencies. Given the definition of the exchange rate, it corresponds to a decrease in the exchange rate. A nominal depreciation[4] (or depreciation, for short) is a decrease in the relative price of the domestic currency in terms of foreign currencies, it corresponds to an increase in the exchange rate.

The real exchange rate is the relative price of foreign goods in terms of domestic goods. It is equal to the nominal exchange rate times the foreign price level（外币标准价格）divided by the domestic price level.

A real appreciation[5] is an increase in the relative

price of domestic goods in terms of foreign goods. It corresponds to a decrease in the real exchange rate. A real depreciation is a decrease in the relative price of domestic goods. It corresponds to an increase in the real exchange rate.

The multilateral real exchange rate[6], or real exchange rate for short, is a weighted average of bilateral real exchange rates（双边实际汇率）, with weights equal to trade shares. [10]

The balance of payments[8] records a country's transactions with the rest of the world. The current account balance[9] is equal to the same of the trade balance, net investment income（投资净收入）, and net transfers[10] received from the rest of the world. The capital account balance[11] is equal to capital flows from the rest of the world, minus capital flows to the rest of the world.

The current account[12] and the capital account（资本帐户）are mirror images of each other. A current account deficit[13] is financed by net capital flows from the rest of the world, thus by a capital account surplus（资本帐户的余额）. Similarly, a current account surplus[14] corresponds to a capital account deficit.

Uncovered interest parity[15], or interest parity for short, is an arbitrage condition（套汇条件）stating that the expected rates of return in terms of domestic currency on domestic and foreign bonds must be equal. [16] Interest parity implies that the domestic interest rate is approximately equal to the foreign interest rate plus the expected depreciation rate of the domestic currency.

Notes