

# 第一章 货币与汇率

## *Money and Exchange Rates*

### 1.1 货币

#### *Money*

在市场经济时代，金融活动的实质是货币的运行货币渗透到了经济生活的方方面面。实际上，银行等金融机构的全部业务活动都是在为货币的存、取、借、贷等流转服务。因此，了解与货币相关的英语表达是学习金融英语的基础。

货币是充当一般商品等价物的特殊商品，具有价值尺度、流通手段、支付手段和贮藏手段等职能。狭义的货币是我们通常称为现金的银行券和辅币；而广义的货币不但包括现金，而且还包括存款，有些国家的货币甚至包括债券、商业票据。如英国把货币分为 5 个层次：M0、M2、M4、M4c 和 M5 对各个层次内涵的定义如下：

1. M0 包括苏格兰银行发行的钞票和硬辅币以及其它银行在英格兰银行储备存款的余额；

2. M2 包括私人部门中流通的钞票和硬辅币、私人部门在银行的无息即期存款、私人部门在银行和建房互助协会中的小额英镑存款；

3. M4 包括 5 项，前两项与 M2 的前两项相同，后三项分别是私人部门的有息英镑即期存款、私人部门在银行的定期英镑存款、私人部门持有的建房互助协会的股份和存款；

4. M4c 等于 M4 加私人部门在银行和建房互助协会的外币存款；

5. M5 等于 M4 加私人部门持有的金融债券、国库券、地方当局存款、纳税存单和国民储蓄。

我国把货币划分为 3 个层次，其定义分别为；

1. M0 指流通中的现金；

2. M1 等于 M0 加企业单位活期存款、农村存款和机关

团体部队存款；

3. M2 等于 M1 加企业单位定期存款、自筹基本建设存款、个人储蓄存款和其它存款。

### 1.1.1 范 例

#### *Samples*

范例 1.1 :货币(一)

**F⇒Frances H⇒Herman**

F: Nice to meet you.

H: Nice to meet you, Frances. Come in. Would you like a coffee?

F: I'd love one. Thank you.

H: So you're back for your summer holidays. We are proud of you. Just imagine studying at Harvard. I remember your major is Finance.

F: Yes. I've learned something about money, banking, international finance, corporate finance, and the like.

H: Money? That may be a simple and interesting subject.

F: Not so simple as I had thought. Everybody is so familiar with money, and most people may consider themselves an expert on the subject.

H: I know the bills we use everyday to buy things are money.

F: You are right there. In terms of finance, however, money consists of far more than paper notes you mentioned. Yes, officially issued coins and paper notes are money. Besides, gold, silver and deposits are also money. Even the credit card is a kind of money. It's electronic money. Different kinds of money may differ in their liquidity.

H: What do you mean by liquidity?

F: To put it simply, liquidity refers to the quality of different forms of assets to be readily converted into cash. For

example, commercial bills are not as liquid as the deposit with the bank.

H: I see. Do you mean that storing assets in the form of cash is a good way to manage the value?

F: It depends. You'll have to remember that every coin has two sides. Keeping cash can make it most convenient to get the goods or services you want to buy; but on the other hand, such a practice deprives you of making more money through investment, and the cash you have may suffer from inflation.

H: Frances, you are really an expert. If I had a company of some scale, I'd like you to be the CFO. But I wonder how long I'll have to wait before this dream comes true.

F: It might be sooner than you think.

H: I hope so. Thank you.

F⇒ 弗朗西丝 H⇒ 赫尔曼

F: 见到你, 我很高兴。

H: 弗朗西丝, 见到你, 我也很高兴。请进来吧。喝杯咖啡吗?

F: 太好了, 谢谢。

H: 那么你放暑假了。你上哈佛, 我们都为你感到自豪。我记得你的专业是金融。

F: 是的, 我学了些货币、银行、国际金融、公司财务等方面的知识。

H: 货币? 可能是门简单、有趣的课程吧。

F: 但不像我原来想像的那么简单。每个人都熟悉货币, 很多人可能还自以为是这个方面的专家呢。

H: 我知道我们每天用来买东西的钞票就是货币

F: 你说得对。但在金融上, 货币远不止你刚才提到的钞票。是的, 正式发行的硬币和纸币是货币。另外, 金、银和存款也是货币。甚至信用卡也是一种货币, 是一种电子货币。不同种类的货币的流动性是不同的。

H: 你所说的流动性是什么意思?

F: 简单地说, 流动性是指不同形式的资产的兑现能力。比如商业票据的流动性就不如银行存款那么大。

H: 我明白了。你的意思是说用现金形式贮藏资产是一种较好的价值管理方式, 是吗?

F: 这就要看了你得记住, 一切事物都有正反两方面贮藏现金会使商品的购买和服务的取得特别方便; 但另一方面, 这种做法会使你丧失赚钱的投资机会。现金还有可能贬值, 使你蒙受损失。

H: 弗兰西丝, 你真是位专家。如果我有规模较大的公司, 会请你任首席财务官的。但我不知道要等多久才能梦想成真。

F: 可能比你想象的要快些。

H: 但愿如此, 谢谢你。

## 范例 1.2: 货币 (二)

S⇒Mr. Smith R⇒Robert E⇒Elizabeth

S: Last time we discussed the basic concept of money. Do you have any questions about it?

R: Excuse me, Mr. Smith. I was absent, because I was ill. I read some about money, but I just can't have a good idea of the functions of money, I'm afraid.

S: You see, Robert, the four major functions of money are as a medium of exchange, a standard of value, a standard of deferred payment, and a store of value. Different people may use different terms to describe the four major functions, but they mean the same. As a generally accepted medium of exchange, money rules out the need for barter. Barter is a very inconvenient means of trading because it requires double coincidence of wants. What is barter? Elizabeth, can you give us an example?

- E: With pleasure. Barter means the direct change of one item for another. For example, under a barter system, if a baker wants meat, he must search for a person who sells meat and wants bread. Since money is a special commodity generally accepted as payment for any purchase, a baker who sells bread for money can use the money to buy meat or anything else he wants.
- S: Terrific. Besides, money provides a unit of account that serves as a standard to measure value. How much is a one-month vacation in China worth to you, Robert?
- R: As for me, I've always dreamed of going there, so it's worth at least five thousand dollars.
- S: You are like most people. You value the vacation in terms of dollars rather than in terms of such things as your car. As a standard of value, money allows the addition of values of many different items as automobiles, repairs, and all other goods and services. The concept of GNP is useless without a standard of value such as the dollar.
- R: Many books deal with *liquidity*. However, I'm not sure that I really understand the meaning of *liquidity*.
- S: The term *liquidity* involves the function of money as a store of value. Simply speaking, liquidity shows how readily an asset can be converted to goods or services you desire. Bank bills as the actual medium of exchange is completely liquid. In other words, bank bills can immediately be converted to goods and services without any inconvenience or cost, while other assets that serve as stores of value must first be sold to be converted into a generally accepted medium of exchange. And another function of money is that it serves as a standard of deferred payment.
- R: Well, sir, I find this function easy to understand. Your explanation is quite helpful. Thank you, Mr. Smith.

S: You're welcome.

S⇒史密斯先生 R⇒罗伯特 E⇒伊丽莎白

S: 上次, 我们讨论了货币的基本概念。你们对此还有什么问题吗?

R: 对不起, 史密斯先生, 我上次没来, 因为我病了。我看了些货币方面的内容, 但恐怕还没有很好地理解货币的功能

S: 罗伯特, 你看, 货币的四大功能是交换媒介、价值尺度、延期付款尺度和价值的贮藏手段。人们可能用不同的术语来描述这四大功能, 但意思是相同的。货币作为广为人们接受的交换媒介, 让人们不必进行物物交易。物物交易是一种很不方便的交易方式, 因为它要求交易双方的需求相吻合。什么是物物交易? 伊丽莎白, 你能给我们举个例吗?

E: 我很乐意。物物交易是指用一货物直接换取另一货物的交易方式。例如, 在物物交易制度下, 一个面包师如果想要肉, 就必须寻找一个既卖肉又想要面包的人。货币因为被公认为是一种可以支付一切交易的特殊商品, 面包师卖面包取得的货币就可以用来买肉或购买他所需要的其它任何商品。

S: 说得太好了。另外, 货币提供了一种记账单位, 可以作为衡量价值的尺度。罗伯特, 到中国去度一个月的假对你来说价值是多少?

R: 对于我来说, 一直都想去中国, 所以至少值 5 000 美元吧。

S: 你像大多数人一样, 是用美元而不是用汽车等物来衡量度假的价值。货币的价值尺度功能, 使人们能把许多不同货物的价值加起来, 如把汽车、维修以及其它所有货物和服务加起来。如果没有美元这样的价值尺度, GNP 这个概念就会毫无意义。

R: 有许多书在讨论“流动性”, 但我没有真正地理解“流动性”的含义。

S: “流动性”这个术语涉及到货币作为价值贮藏手段的功

能。简单地说，流动性就是指资产转换成你所需要的货物或服务的难易程度。钞票作为实际的交换媒介，具有完全的流动性。换句话说，钞票可以当即转换为货物和服务，既没有什么不便，又无须增加任何费用。而其它作为价值贮藏的资产就必须首先转换为人们所公认的交易媒介，然后才能转换为货物和服务。货币的另一种职能是充当延期付款的尺度。

R: 嗯，先生，我觉得货币的这项职能容易理解。您的解释对我很有帮助。谢谢您，史密斯先生。

S: 不用谢。

### 1.1.2 常用词句

#### *Common Expressions*

##### 1. 基本词汇和短语

- 1) money policy 货币政策
- 2) monetary system 货币制度
- 3) monetary reform 币制改革
- 4) financial institution 金融机构
- 5) central bank 中央银行
- 6) commercial bank 商业银行
- 7) Federal Reserve Bank 联邦储备银行
- 8) World Bank 世界银行
- 9) International Monetary Fund (IMF) 国际货币基金组织
- 10) bank note 钞票；银行券
- 11) bank paper 钞票；纸币
- 12) cash 现金
- 13) currency 通货
- 14) circulation 流通
- 15) funds 基金
- 16) devalue 贬值
- 17) appreciate 升值
- 18) depreciate 贬值
- 19) discount 贴现
- 20) reserve requirement 准备金规定

2. Nowadays, gold coin is only used as a commemorative one .  
not a means of circulation.  
现在, 金币只用作纪念性货币, 而不是流通手段。
3. Coins of 5 cents, 10 cents, 25 cents and 50 cents are called *nickel*, *dime*, *quarter*, and *half* respectively in America.  
在美国, 5 分、1 角、2 角 5 分、5 角的硬币分别叫做 *nickel*、*dime*、*quarter* 和 *half*。
4. According to the monetary system, coins except the one-yuan coin are called fractional currency, and both the one-yuan coin and the paper money are called standard money.  
根据货币制度, 除 1 元的硬币外, 其它的硬币都叫做辅币, 而 1 元的硬币和纸币叫做本位货币。
5. Paper money is a kind of monetary symbol made of paper.  
纸币是一种用纸制造的货币形式
6. Another term for paper money in English is *note* or *banknote*.  
纸币在英语中又叫做 *note* 或 *banknote*。
7. In fact, banknotes are a kind of fiat fiduciary money, so they can't be exchanged into gold.  
实际上, 纸币是一种不可兑换的信用货币, 因此不能兑换成黄金。
8. A piece of paper money with the face value of 5 dollars is called 5-dollar note.  
面值为 5 美元的纸币叫做 5 元钞。
9. In American slang, *buck*, *greenback* , *long-green* , and *folding money* all mean American dollars.  
在美国俚语中, *buck*、*greenback*、*long-green* 和 *folding money* 都是指美元。
10. Cash is a common term , which includes paper money and

coins issued by the central bank of a country.

现金是一个常用术语，包括由国家的中央银行所发行的纸币和硬币。

11. Sometimes Americans say *dough* for cash.  
美国人有时把现金说成 *dough*。
12. The firms usually use fiduciary money for their business, such as commercial paper, bank check, bank draft and promissory note.  
公司的业务通常用信用货币结算，如商业票据、银行支票、汇票和本票。
13. He has made big money in that financial transaction.  
他在那笔金融交易中赚了很多钱。
14. Tax monies are important sources of a country's financial revenues.  
税收是国家财政收入的重要来源。
15. The pound sterling is the currency of the Great Britain.  
英镑是英国的货币。
16. He isn't poor, but he doesn't belong to the moneyed class either.  
他不穷，但也不富有。
17. He would purchase the house if he had the ready money.  
他如果有现钱，就会购买那所房子。
18. There are often costs and inconvenience associated with liquidating assets other than money.  
要把货币以外的财产变现，常常需要一定的费用，而且还不方便。
19. The unit of account for payment is money.  
支付的记账单位是货币
20. The monetary unit in China is Renminbi yuan.  
中国的货币单位是人民币元

## 1.2 汇 率

### *Exchange Rates*

汇率是一国货币兑换另一国货币的比率，即一种货币以另一种货币表示的价格。外汇汇率的种类有很多种，为了认识和掌握汇率，可以从不同的角度对汇率进行分类，主要分类如下：

1. 按汇率的稳定性分为固定汇率 (Fixed Rate) 和浮动汇率 (Floating Rate)。固定汇率指一国货币同另一国货币的汇率基本固定，其波动被限制在极小的范围内。浮动汇率是指外汇汇率由市场供求关系来决定。事实上，完全由市场来决定汇率的浮动并不存在，各国货币当局都在不同程度地干预外汇市场。

2. 按汇率的管制程度可分为官方汇率 (Official Rate) 和市场汇率 (Market Rate)。官方汇率指由一国货币当局或外汇管理部门制定和公布的用于一切外汇交易的汇率。市场汇率指在自由外汇市场上买卖外汇所使用的实际汇率。在外汇管制较严的国家，官方汇率就是实际汇率。而在外汇管制较松的国家，官方汇率往往流于形式，实际外汇买卖都是按市场汇率进行。

3. 按汇率的制定方法可分为基础汇率 (Basic Rate) 和交叉汇率 (Cross Rate)。基础汇率指本国货币与基准货币或关键货币的汇率。基准货币或关键货币是国际上普遍使用的，在本国国际收支中使用最多的，在国际储备中比重最大的货币。目前，各国基本上都把美元作为基础货币，通过制定与美元的汇率来套算出与其它货币的汇率。交叉汇率指通过基础汇率套算出的本币对其它货币的汇率，也称套算汇率。

4. 按外汇交易期限可分为即期汇率 (Spot Rate) 和远期汇率 (Forward Rate)。前者指即期外汇交易所使用的汇率，后者指远期外汇交易所使用的汇率。

5. 按银行汇兑方式可分为电汇汇率 (Telegraphic

Transfer Rate, 简称 T/T Rate)、信汇汇率 (Mail Transfer Rate 简称 M/T Rate) 以及票汇汇率 (Demand Draft Rate 简称 D/D Rate)。

6. 按外汇市场营业时间可分为开盘汇率 (Opening Rate) 和收盘汇率 (Closing Rate)。

7. 按汇率是否适用于不同来源与用途可分为单一汇率 (Single Rate) 和多重汇率 (Multiple Rate)。前者指一国对外只有一个汇率, 不同来源和用途的外汇收支均按此进行结算。后者指一国对某一外币的汇价因来源与用途不同而规定两种以上的汇率

8. 按外汇买卖对象可分为银行同业汇率 (Inter-Bank Rate) 和商业汇率 (Mercantile Rate) 前者是银行间进行外汇买卖所使用的汇率, 后者是银行与一般客户进行外汇买卖时使用的汇率。

### 1. 2. 1 范 例

#### *Samples*

#### 范例 1. 3 : 汇率 (一)

**K**⇒**Kerry**    **W**⇒**Winfred**

**K**: Hello. This is Kerry speaking.

**W**: Good morning, Kerry. I have a question to ask you. You are an expert in finance.

**K**: I'm flattered. What can I do for you?

**W**: Who determines the exchange rates between convertible currencies? The governments?

**K**: In the period of fixed rates, the governments and some financial organizations decided the rates. But nowadays the exchange rate is mainly decided by the force of supply and demand in the foreign exchange market.

**W**: The governments don't interfere with the fluctuation of the rates?

K: Not exactly. In fact, financial institutions of the government are important participants in the exchange markets. When they think the value of the domestic currency is too high, they buy foreign currencies with the domestic currency. When they want to increase the value of the domestic currency, they usually use the foreign currencies they have to buy the domestic currency. In this way, they exert some influence upon the status between supply and demand, and in turn influence the exchange rates.

W: These days an American dollar is worth about 120 Japanese yen. How could it be that a unit of American currency has the value of over a hundred of units of Japanese currency? It seems unfair.

K: That's the implication of the exchange rate. As I mentioned above, the rate is chiefly decided by the relationship between supply and demand. Moreover, the purchasing power of the currencies also contributes significantly to the establishment of the exchange rates.

W: It sounds interesting. Do you have some books on this subject which might be easy for me to understand?

K: Yes, I've got some books discussing the fundamentals.

W: Fine. When can I visit you, Kerry?

K: I'll be staying at home all day.

W: OK. I'll be coming right away. See you.

K⇒ 克里 W⇒ 温弗雷德

K: 您好,我是克里。

W: 早上好,克里。我有一个问题要问你,你是个金融方面的专家。

K: 你过奖了。是什么问题?

W: 可兑换货币之间的汇率是谁确定的?是政府吗?

K: 在固定汇率时期, 汇率由政府和一些金融机构确定。但现在的汇率主要由外汇交易市场的供求关系确定。

W: 政府对汇率的波动不进行干预吗?

K: 并不是一点都不干预。实际上, 政府的金融机构是外汇市场的重要参与者他们如果认为本币价格过高, 就会用本币买进些外币而他们如果想提高本币价格, 通常会用他们所持有的外币购买本币这样, 他们就可以影响外汇市场的供求关系进而影响汇率。

W: 近来, 1 美元大约要值 120 日元。1 个单位的美元为什么会值 100 多个单位的日元? 这似乎不公平

K: 这就是汇率的含义之所在了我刚才说过, 汇率主要是由供求关系决定的再说, 货币的购买力也是确定汇率的一个重要因素。

W: 听起来挺有趣的。你有没有些对于我来说容易看懂的这方面的书?

K: 有, 我有些较基础的书。

W: 好的。克里, 我什么时候来找你呢?

K: 我全天都在家。

W: 好, 我马上就来。再见。

#### 范例 1.4 : 汇率(二)

C⇒Customer B⇒Bank Clerk

B: May I help you, ma'am?

C: Yes. I'm here to change some money.

B: What currency do you have? And what currency do you want?

C: I want to convert several thousand dollars into Renminbi.

B: Canadian dollars? Singapore dollars? Australian dollars?  
Or ...

C: Hong Kong dollars.

B: How much would you like to change?

- C: It just depends.
- B: Depends on what?
- C: On the exchange rate. If the current Renminbi price of the Hong Kong dollar is high enough, I will sell all I have with me for Renminbi. Otherwise, I will sell only a portion of my Hong Kong dollars and wait until the price goes up. Could you please tell me the Renminbi price of the Hong Kong dollars today?
- B: It's so wise of you to think in this way. Today's rate is one Hong Kong dollar to 1.08 Renminbi yuan.
- C: Then I'd like to change 4,000 dollars. Here is the money.
- B: Will you please show me your passport?
- C: Sure. Here you are.
- B: Please sign your name on this memo, will you?
- C: Certainly. Can I have ten-yuan notes for 500 yuan? I find it more convenient to have small change in some cases.
- B: OK. Here is 4,320 yuan. Please take care of the exchange memo. You may need it for converting your unspent Renminbi back into Hong Kong dollars.
- C: Thanks a lot.

C⇒顾客 B⇒银行职员

- B: 女士,我能为您做些什么呢?
- C: 是的。我来这儿想兑换些货币。
- B: 您持有的是什么货币?想换成什么货币?
- C: 我想把几千元换成人民币。
- B: 加拿大元?新加坡元?澳大利亚元?还是……
- C: 港元。
- B: 您想换多少?
- C: 这就要看了。
- B: 看什么?
- C: 看汇率怎样若港币换人民币的汇率高的话,我准备把所

带的港币全部换成人民币。否则，我就兑换一部分，等汇率上涨后 再说。请问今天港币换人民币的汇率是多少？

B：您这样想真是太明智了。今天的汇率是 1 港元兑换 1.08 元人民币。

C：那我就换 4 000 港元。给您

B：请把您的护照给我看一下，好吗？

C：当然行。护照在这儿

B：请在这份兑换单上签字，行吗？

C：当然行。请给我 500 元的 10 元钞。有些情况下，小钞更方便。

B：好的这是 4 320 元人民币。请收好兑换单，再把未用完的人民币换成港元时可能用得着。

C：非常感谢。

## 1.2.2 常用词句

### *Common Expressions*

#### 1. 基本词汇和短语

- 1) foreign exchange 外汇
- 2) exchange control 外汇管制
- 3) exchange bank 外汇银行
- 4) foreign exchange bills 外汇票据
- 5) exchange speculation 外汇投机
- 6) foreign currency account 外汇账户
- 7) fixed rate 固定汇率
- 8) floating rate 浮动汇率
- 9) official rate 官方汇率
- 10) market rate 市场汇率
- 11) basic rate 基础汇率
- 12) cross rate 交叉汇率
- 13) spot rate 即期汇率
- 14) forward rate 远期汇率
- 15) telegraphic transfer rate 电汇汇率
- 16) mail transfer rate 信汇汇率

- 17) demand draft rate 票汇汇率
  - 18) opening rate 开盘汇率
  - 19) closing rate 收盘汇率
  - 20) single rate 单一汇率
  - 21) multiple rate 多重汇率
  - 22) inter-bank rate 银行同业汇率
  - 23) mercantile rate 商业汇率
  - 24) basis point 基点
  - 25) Eurodollars 欧洲美元
  - 26) Euromarket 欧洲投资市场
  - 27) fluctuate sharply 急剧波动
  - 28) increase steadily 稳步上升
  - 29) decline slightly 稍微下降
  - 30) stay the same 保持不变
2. What's the exchange rate today?  
今天的汇率是多少？
  3. What's the exchange rate of the US dollar into the Renminbi yuan?  
美元兑人民币的汇率是多少？
  4. What's the rate of the Canadian dollar against the Renminbi yuan today?  
今天加元兑人民币的汇率是多少？
  5. What's today's exchange rate between the US dollar and the French franc?  
今天美元与法国法郎的汇率是多少？
  6. Which foreign currency would you like to exchange for?  
您想换成哪种外币？
  7. Today's rate is one US dollar to 8.25 yuan.  
今天的汇率是 1 美元兑换人民币 8.25 元。
  8. The Renminbi price of a British pound is 12.32 today.  
今天 1 英镑可兑换 12.32 元人民币。
  9. The rates of exchange are on the electronic board there.  
汇率在那边的电子揭示牌上

10. It comes to 5 .211 yuan at today's exchange rate.  
按今天的汇率总共是 5 211 元。
11. Can you give me 300 . 000 Japanese yen worth of Renminbi?  
请帮我把 30 万日元兑换成人民币，可以吗？
12. During the year 2000 . the Dutch guilder is often traded with a range of 2. 0 to 2. 1 times the US dollar.  
2000 年，美元与荷兰盾的汇率常在 1 美元兑 2. 0~2. 1 荷兰盾之间波动。
13. The German mark is now fixed at 2. 2 German mark for one euro.  
目前，欧元与德国马克的汇率固定为 1 欧元兑 2. 2 德国马克。
14. The exchange rate between the dollar and the pound refers to the number of dollars needed to purchase one pound.  
美元与英镑的汇率指的是购买一英镑所需的美元数。
15. I hope the exchange rate can go up by 2 basis points.  
我希望汇率能上升 2 个基点
16. Under a flexible exchange rate system . the exchange rate is determined by the market demand and supply.  
在浮动汇率制度下，汇率是由市场的供求情况决定的。
17. The Australian dollar is a convertible currency . while the Renminbi yuan is not yet.  
澳元是可自由兑换货币，而人民币还不是。
18. I'd like to exchange my dollars for pounds.  
我想把美元转换成英镑。
19. The Japanese yen keeps appreciating against most other world currencies. while the Singapore dollar keeps depreciating.  
日元兑世界多数货币的汇率持续上涨，而新加坡元兑世界多数货币的汇率却在持续下跌。
20. At the current exchange rates ,you can benefit more if you