

投资理财系列

投资理财专业英语教程

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前摇言

摇摇“入世”以来,我国经济逐步与国际接轨,对外开放的步伐不断加快。随着我国投资事业的蓬勃发展,该领域近年来对专业英语的需求越来越迫切,投资专业的学生以及投资领域的从业人员都亟需一本内容全面、语言规范的专业英语教材,以掌握一定的术语和表达,学以致用。这本《投资理财专业英语教程》正是为适应这一需求而编写的。

摇摇本书的编写力求将语言与专业有机结合,按照投资理财专业知识体系选取适当的英文资料,内容包括各主要投资市场和投资工具,并且涉及投资领域近年来的最新发展。相信通过学习,读者能够较好地掌握专业英语知识,同时通过必要的有针对性的练习,获得较强的运用能力。

摇摇由于时间仓促,加之水平有限,书中缺点错误在所难免,请专家、同行及广大读者批评指正。

编者

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- 摇晕羸释…………… (圆阮)
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LESSON 摇 ONE

栽 葬 裁

REAL ASSETS VERSUS FINANCIAL ASSETS

1 The material wealth of a society is determined ultimately by the productive capacity of its economy -the goods and services that can be provided to its members. This productive capacity is a function of the real assets of the economy : the land , buildings , knowledge , and machines that are used to produce goods and the workers whose skills are necessary for the use of those resources. Together , physical and “ human ” assets generate the entire spectrum of output produced and consumed by the society.

2 In contrast to such real assets are financial assets such as stocks or bonds. These assets , per se , do not represent a society 's wealth. Shares of stock are no more than sheets of paper or more likely , computer entries , and do not directly contribute to the productive capacity of the economy. Instead , financial assets contribute to the productive capacity of the economy indirectly , because they allow for separation of the ownership and management of the firm and facilitate the transfer of funds to enterprises with attractive investment opportunities. Financial assets certainly contrib-

ute to the wealth of the individuals or firms holding them. This is because financial assets are claims to the income generated by real assets or claims on income from the government.

3 When the real assets used by a firm ultimately generate income , the income is allocated to investors according to their ownership of the financial assets , or securities , issued by the firm. Bondholders , for example , are entitled to a flow of income based on the interest rate and par value of the bond. Equityholders or stockholders are entitled to any residual income after bondholders and other creditors are paid. In this way ,the values of financial assets are derived from and depend on the values of the underlying real assets of the firm.

4 Real assets produce goods and services , whereas financial assets define the allocation of income or wealth among investors. Individuals can choose between consuming their current endowments of wealth today and investing for the future. When they invest for the future ,they may choose to hold financial assets. The money a firm receives when it issues securities (sells them to investors) is used to purchase real assets. Ultimately , then , the returns on a financial asset come from the income produced by the real assets that are financed by the issuance of the security. In this way , it is useful to view financial assets as the means by which individuals hold their claims on real assets in well-developed economics. Most of us cannot personally own auto plants (a real asset) , but we can hold shares of General Motors or Ford (a financial asset) , which provide us with income derived from the production of automobiles.

5 Real and financial assets are distinguished operationally by the balance sheets of individuals and firms in the economy. Whereas real assets appear only on the asset side of the balance sheet , financial assets always appear

on both sides of balance sheets. One's financial claim on a firm is an asset, but the firm's issuance of that claim is the firm's liability. When all balance sheets are aggregated, financial assets will cancel out, leaving only the sum of real assets as the net wealth of the aggregate economy.

6 Another way of distinguishing between financial and real assets is to note that financial assets are created and *destroyed* in the ordinary course of doing business. For example, when a loan is paid off, both the creditor's claim (a financial asset) and the debtor's obligation (a financial liability) cease to exist. In contrast, real assets are *destroyed* only by accident or by wearing out over time.

7 Persons in the United States tend to hold their financial claims in an indirect form. In fact, only about one-quarter of the adult U. S. population holds shares directly. The claims of most individuals on firms are mediated through institutions that hold shares on their behalf: institutional investors such as pension funds, insurance companies, mutual funds, and endowment funds.

8 Financial assets and the markets in which they are traded play several crucial roles in developed economies.

● 悦燥择皂责燥燥土裁能蚤早

9 Some individuals in an economy are earning more than they currently wish to spend. Others for example, retirees, spend more than they currently earn. How can one shift his or her purchasing power then from high-earnings periods to low-earnings periods of life? One way is to "store" the wealth in financial assets. In high-earnings periods, one can invest his or her savings in financial assets such as stocks and bonds; in low-earnings periods, he or she can sell these assets to provide funds for consump-

tion needs. By so doing , one can shift the consumption over the course of the lifetime ,thereby allocating the consumption to periods that provide the greatest satisfaction. Thus financial markets allow individuals to separate decisions concerning current consumption from constraints that otherwise would be imposed by current earnings.

● 虚拟资产与风险

10 Virtually all real assets involve some risk. When GM builds its auto plants , for example , its management cannot know for sure what cash flows those plants will generate. Financial markets and the diverse financial instruments traded in those markets allow investors with the greatest taste for risk to bear that risk , while other less-risk-tolerant individuals can , to a greater extent , stay on the sidelines. For example , if GM raises the funds to build its auto plant by selling both stocks and bonds to the public , the more optimistic , or risk -tolerant , investors buy shares of stock in GM. The more conservative individuals can buy GM bonds , which promise to provide a fixed payment. The stockholders bear most of the business risk along with potentially higher rewards. Thus capital markets allow the risk that is inherent to all investments to be borne by the investors most willing to bear that risk.

11 This allocation of risk also benefits the firms that need to raise capital to finance their investments. When investors can self-select into security types with risk-return characteristics that best suit their preferences , each security can be sold for the best possible price. This facilitates the process of building the economy 's stock of real assets.

● 单一所有者企业的融资

12 Many businesses are owned and managed by the same individual. This simple organization , well-suited to small businesses , in fact was the most

common form of business organization before the Industrial Revolution. Today, however, with global markets and large-scale production, the size and capital requirements of firms have skyrocketed. For example, General Electric has property, plant, and equipment worth about \$ 35 billion. Corporations of such size simply could not exist as owner-operated firms. General Electric actually has about one-half million stockholders, whose ownership stake in the firm is proportional to their holdings of shares.

13 Such a large group of individuals obviously cannot actively participate in the day-to-day management of the firm. Instead, they elect a board of directors, which in turn hires and supervises the management of the firm. This structure means that the owners and managers of the firm are different. This gives the firm a stability that the owner-managed firm cannot achieve. For example, if some stockholders decide they no longer wish to hold shares in the firm, they can sell their shares to other investors, with no impact on the management of the firm. Thus financial assets and the ability to buy and sell those assets in financial markets allow for easy separation of ownership and management.

NEW WORDS

function	灶援函数
resource	灶援(常用复)资源
spectrum	灶援系列 ;范围
consume	灶援消费
consumption	灶援
per se	本身 ;本来 ;本质上
ownership	灶援所有权
management	灶援经营(权)

investment	熇援投资
investor	熇援
invest	增援
claim	熇援权利, 要求权
allocate	增援分派, 分配
allocation	熇援
issue	增援发行
residual	彝援剩余的
creditor	熇援债权人
underlying	彝援根本的, 基础的
endowment	熇援财物
finance	增援供资金给; 为.....筹措资金
distinguish	增援区别, 辨别
liability	熇援债务, 负债
issuance	熇援发行
net	彝援纯净的
loan	熇援贷款
debtor	熇援债务人
obligation	熇援债务
retiree	熇援退休人员
constraint	熇援限制, 约束
risk-tolerant	彝援能承受风险的
conservative	彝援保守的
inherent	彝援内在的, 固有的
global	彝援全球的, 世界的
large-scale	彝援大规模的
skyrocket	增援(指物价等)飞涨
stake	熇援股份, 份额
proportional	彝援成比例的
board	熇援委员会

director	董事
supervise	监督
stability	稳定性

TERMS

real assets	实物资产
financial assets	金融资产
stock	股票
bond	债券
securities	证券
bondholder	债券持有人
equityholder	股东
stockholder	股东
interest rate	利率
par value	面值
equities	股票
balance sheet	资产负债表
institutional investor	机构投资者
pension fund	养老基金
insurance company	保险公司
mutual fund	共同基金
endowment fund	资助基金
purchasing power	购买力
current consumption	当前消费
current earnings	现时收入
cash flow	现金流
financial instrument	金融工具
capital market	资本市场

NOTES

1. Instead , financial assets contribute to the productive capacity of the economy indirectly , because they allow for separation of the ownership and management of the firm and facilitate the transfer of funds to enterprises with attractive investment opportunities.

金融资产间接提高了社会经济的生产能力 ,因为它们使公司的所有权和经营权相互分离 ,从而使资金容易转移到具有良好投资机会的企业中去。

句中 contribute to 的意思是“为……作出贡献 ;对……起作用” , contribute to the productive capacity of the economy indirectly 可译作“间接提高了社会经济的生产能力”。

2. Bondholders , for example , are entitled to a flow of income based on the interest rate and par value of the bond.

例如 ,债券持有者可以根据利率和债券的面值获得一定的收入。

句中 are entitled to 的意思是“有权获得” 。 based on 的意思是“基于…… 根据……”。

3. Thus financial markets allow individuals to separate decisions concerning current consumption from constraints that otherwise would be imposed by current earnings.

个人的当前消费决策受到现时收入的制约 ,而金融市场可以使这对矛盾得以解决。

句中 allow individuals to separate decisions concerning current consumption from constraints 解释为“金融市场使个人的当前消费决策不受制约”。

4. Financial markets and the diverse financial instruments traded in those markets allow investors with the greatest taste for risk to bear that risk , while other less-risk-tolerant individuals can , to a greater extent , stay on the sidelines.