

金融专业英语阅读（第四版）
练习参考答案

参 考 答 案

Chapter One

Answers:

I . Multiple choices

1. D 2. B 3. C 4. C 5. A

II . True or False

1. F 2. T 3. F 4. T 5. F 6. T

III . Read the following text and choose the best sentence for A to E below to fill in each of the gaps in text.

1. B 2. C 3. E 4. A 5. D

IV . Cloze

- | | | |
|----------------------------|-----------------|-------------------------|
| 1. employment | 2. spend | 3. fiscal policy tools |
| 4. Monetary policy | 5. central bank | 6. interest rates |
| 7. “stable” prices | 8. inflation | 9. “federal funds” rate |
| 10. open market operations | | |

V . Translate the following sentences into Chinese.

1. 紧缩性货币政策和扩张性货币政策都涉及到改变一个国家的货币供应量水平。扩张性货币政策增加货币供应量，而紧缩性货币政策会减少货币供应量。
2. 当联邦储备体系在公开市场上购买有价证券，会引起证券价格上涨。债券价格和利率成反比关系。联邦贴现率就是一种利率，因此降低联邦利率实际上就是降低利率。如果联邦储备系统决定降低法定储备要求，那么银行能够进行投资的资金会增加。这会引来投资比如债券价格的上涨，因此利率会降低。无论联邦储备体系用何种方法来增加货币供应量，利率都会降低，债券价格会上涨。

VI . Translate the following sentences into English.

1. China would maintain a stable currency and prudent monetary policy, and expected to stay within its growth and inflation targets this year.
2. China would also maintain a prudent monetary policy to support economic development

while preventing inflationary pressure and financial risks.

3. China's economy continued to grow steadily and rapidly in the first quarter, with investment in fixed assets slowing and domestic consumption accelerating.
4. Because of China's large increase in its trade surplus and foreign exchange reserves in the first quarter, the effectiveness of its monetary policy—used to help control inflation—was facing “serious challenges.”
5. The central bank would seek to further streamline its foreign exchange system to facilitate the orderly outflow of funds. At the same time, it would tighten the management of foreign exchange inflows and settlement.

Chapter Two

Answers:

I . Multiple choices

1. D 2. D 3. B 4. D 5. C

II . True or False

1. T 2. F 3. T 4. F 5. F

III . Read the following text and the best sentence for A to E to fill in each of the gaps in text.

1. E 2. C 3. B 4. A 5. D

IV . Cloze

- | | | |
|------------------|------------|------------------|
| 1. fluctuations | 2. assets | 3. alter |
| 4. hedged | 5. subtle | 6. profitability |
| 7. appreciation, | 8. against | 9. repayment |
| 10. essence | | |

V . Translate the following sentences into Chinese.

1. 如果英镑对外币贬值，公司以该货币计价的资产（如外币银行存款或投资）按英镑计算会变得更价值，但负债也会变得更沉重——公司偿还以该外币借贷的成本会更高。
2. 对于购买外币资产或取得外币投资的公司而言，降低货币风险的普遍做法是获取该外币或相关货币借款。

VI . Translate the following sentences into English.

1. Exchange risk is simple in concept: a potential gain or loss that occurs as a result of an exchange rate change.

2. Risk is not a risk if it is anticipated. In most currencies there are futures or forward exchange contracts whose prices give firm an indication of where the market expects currencies to go.
3. It is generally agreed that leverage shields the firm from taxes, because interest is tax deductible whereas dividends are not.
4. They consider any use of risk management tools, such as forwards, futures and options, as speculative. Or they argue that such financial manipulations lie outside the firm's field of expertise.
5. They say that the firm is hedged. All transactions such as imports and exports are covered, and foreign subsidiaries financed in local currencies.

Chapter Three

Answers:

I. Multiple choices

1. D 2. C 3. A 4. D 5. C.

II. True or False

1. T 2. F 3. F 4. T 5. F 6. T

III. Read the following text and choose the best sentence for A to E below to fill in each of the gaps in text.

1. C 2. D 3. E 4. A 5. B

IV. Cloze

- | | | |
|------------------|--------------------------|-----------------|
| 1. hedge | 2. interest differential | 3. forward rate |
| 4. futures | 5. borrow | 6. denominating |
| 7. exposed | 8. ends up | 9. costly |
| 10. advantageous | | |

V. Translate the following sentences into Chinese.

1. 外汇交易涵盖了从旅行者在机场售卖亭兑换货币到大型公司和政府为海外购买的商品和服务支付以十亿计的美元等一切交易。不断加深的全球化导致最近数十年外汇交易数量的巨额增长。目前，全球外汇交易市场是最大的金融市场，其日均交易额达数万亿美元。
2. 外汇交易的主要目的在于使企业能够将一种货币兑换成其他货币，从而促进国际贸易和投资。例如，即使一家美国企业的营业收入货币为美元，它仍可以进口英国商品并以英镑支付。外汇交易还允许投机，并促进了套利交易，即投资者借入低收益的货币

同时借出（投资于）高收益的货币，这可能导致某些国家丧失竞争力。

VI. Translate the following sentences into English.

1. As the internationalization of business grows, so too does your company's exposure to exchange rate fluctuations. The tools and techniques available to help you manage this exposure are developing rapidly but these instruments carry their own particular challenges and risks, and the price for inappropriate hedging strategies can be high.
2. While the amount of the transaction, the payments procedure, and the exchange rate are all determined in advance, no exchange of money takes place until the actual settlement date. This commitment to exchange currencies at a previously agreed exchange rate is usually referred to as a forward contract.
3. Futures are also standardized in terms of delivery date. The normal currency futures delivery dates are March, June, September and December, while forwards are private agreements that can specify any delivery date that the parties choose.
4. Another difference is that forwards are traded by phone and telex and are completely independent of location or time. Futures, on the other hand, are traded in organized exchanges such as the LIFFE in London, SIMEX in Singapore and the IMM in Chicago.
5. Thus forwards and futures serve similar purposes, and tend to have identical rates, but differ in their applicability. Most big companies use forwards; futures tend to be used whenever credit risk may be a problem.

Chapter Four

Answers:

I. Multiple choices

1. C 2. B 3. A 4. B 5. C

II. True or False

1. F 2. T 3. T 4. F 5. F 6. F

III. Read the following text and choose the best sentence for A to E below to fill in each of the gaps in text.

1. C 2. A 3. D 4. B 5. E

IV. Cloze

- | | | |
|------------------|--------------|---------------------|
| 1. assigned | 2. typically | 3. intervene |
| 4. conducted | 5. against | 6. foreign currency |
| 7. compared with | 8. shift | 9. immediately |

10. signal

V. Translate the following sentences into Chinese.

1. 美国财政部全权负责管理美国政府的外汇储备持有量。它和美联储密切合作控制美元在外汇市场上的情况。如财政部觉得有必要削弱或是增强美元的地位时，它就会通知纽约的美联储以财政部代理人的身份来干预外汇市场。
2. 汇率是以一国货币表示另一国货币的价格。外汇汇率对一国政府来说有着很大的影响，因为外汇汇率的变动影响到该国货物和金融工具的价值。因此，外汇汇率的突然或是较大变动都将影响到一国市场和金融体系的健康状况。汇率变动也将影响到一国的国际投资流向，以及出口和进口价格。这些因素反过来又会影响到通货膨胀和经济的增长。

VI. Translate the following sentences into English.

1. Because the Fed's purchases or sales of dollars are small compared with the total volume of dollar trading, they do not shift the balance of supply and demand immediately. Instead, intervention affects the present and future behavior of investors.
2. Interest rate differentials between countries are one of the main factors that influence exchange rates. Money tends to flow into investments in countries with relatively high real (that is, inflation-adjusted) interest rates, increasing the demand for the currencies of these countries and, thereby, their value in the FX market.
3. Intervention in the FX market is not the only way monetary authorities can affect the value of their countries' currencies. Central banks can also affect foreign exchange rates indirectly by influencing interest rates.
4. The frequency of intervention in the FX markets by the U. S. monetary authorities has reduced tremendously over the last decade. The Federal Reserve Bank of New York intervened only twice since 1995.
5. Central banks in other countries have similar concerns about their currencies and sometimes intervene in the FX markets as well. Usually, intervention operations are undertaken in coordination with other central banks.

Chapter Five

Answers:

I . Multiple choices

1. C 2. A 3. B 4. B 5. B

II . True or False

1. T 2. F 3. T 4. F 5. T 6. F

III. Read the following text and choose the best sentence for A to E below to fill in each of the gaps in text.

1. C 2. A 3. E 4. D 5. B

IV. Cloze

- | | | |
|-----------------|----------------|-------------------------|
| 1. assets | 2. households | 3. corporate bonds |
| 4. intermediary | 5. source | 6. secondary securities |
| 7. interest | 8. liabilities | 9. receipts |
| 10. costs | | |

V. Translate the following sentences into Chinese.

- 一方面，我们可以把证券交易所，比如纽约证券交易所，看成是一个中介。这个中介为买方和卖方之间的交易提供了一个固定场所。资产并没有大幅减少。如果没有这个市场，交易成本会很大，结果就是交易的股票数量会大量减少。
- 所有的有价证券都是用来减少直接购买金融工具所带来的交易成本，比如不可分性和信息的问题。但是，金融中介专门从事买卖各种有价证券。

VI. Translate the following sentences into English.

- Transactions costs explain the existence of the industry of financial intermediaries. Consumers derive satisfaction from consumption today and consumption tomorrow. The purchase of financial assets or securities enables individuals to transfer consumption through time.
- The intermediary, however, is able to purchase large blocks of securities and other assets and to put together these assets in a form desired by consumers, thereby eliminating a large amount of transaction costs.
- In a real world of frictions, however, specialized profit-making financial intermediaries have arisen and undergone many modifications to meet the specialized needs of groups of consumers of financial products.
- The growth of assets of various types of financial institutions in the post-world war II era has been phenomenal by any standard. Primary securities, which are assets to the intermediary and liabilities to households and businesses, are generally held in the form of bonds, business loans, mortgages, and stocks.
- The role of these institutions is to obtain funds from surplus sector and to supply funds to the short sector. In so doing, they buy primary instruments from the short sector and sell their own financial instruments, which are called secondary instruments, to the surplus sector.

Chapter Six

Answers:

I . Multiple choices

1. B 2. D 3. A 4. D 5. C

II . True or false

1. F 2. T 3. T 4. F 5. T

III. Read the following text and choose the best sentence for A to D below to fill in each of the gaps in text.

1. B 2. D 3. C 4. A

IV. Cloze

1. make	2. work	3. original	4. losses
5. different	6. from	7. distributed	8. exceed
9. pile	10. offset	11. pass	12. more

V. Translate the following sentences into Chinese.

1. 如果你决定投资股票市场, 共同基金能够让你简单地拥有股票而不用为选择哪种股票而发愁。
2. 它的意思是基金不会把资本收益分配给股东, 直到所获的利润大于其亏损。

VI. Translate the following sentences into English.

1. This diversification sharply reduces the risk of a serious loss due to problems in a particular company or industry
2. As long as you have five or more years to until you need the money, stock funds will likely provide you with superior returns over any other investment.
3. The problem that most people have is that they think bonds are “safe”, but bond returns are still volatile, and will give you a lower rate of return than stocks over time.

Chapter seven

Answers:

I . Multiple choices

1. C 2. C 3. A 4. A 5. D

II. True or False

1. T 2. F 3. T 4. F 5. T 6. T

III. Read the following text and choose the best sentence for A to E below to fill in each of the gaps in text.

1. E 2. A 3. B 4. C 5. D

IV. Close

- | | | |
|-------------------|------------------|-----------------|
| 1. face value | 2. maturity date | 3. coupon |
| 4. collect | 5. regular | 6. issues |
| 7. principal | 8. maturity | 9. fixed-income |
| 10. yearly income | | |

V. Translate the following sentences into Chinese.

- 然而，当 GE 发行债券时，公司会保证偿还你的本金（面值）以及利息。如果你购买债券并保留到到期日，你可以准确地知道将收回多少，总之，大部分情况如此。（我们稍后将讨论例外情况）。这就是债券也被称为“固定收入”投资的原因—债券可以确保你有稳定的回报或年度收入。虽然债券也有很多风险，但是这种定期收入使得它们在本质上比股票的波动要小。
- 为什么通货膨胀对债券持有者而言是一个问题？以这种方式来考虑：上涨的价格使今天的美元在将来比今天的价值更小。既然债券会将你的钱套牢长达 30 年，上扬的通货膨胀率就会具有特别的腐蚀效应。

VI. Translate the following sentences into English.

- All of these entities need money to operate—to fund the federal deficit, for instance, or to build roads and finance factories—so they borrow capital from the public by issuing bonds.
- While GE stock spends most of its time moving upward, it has been known to spend months—even years—going the other way.
- A lot of people do just that, but many others—including the pros—buy and sell bonds on the open market before they reach maturity.
- Inflation risk, credit risk and prepayment risk are all figured into the pricing of bonds.
- Inflation could run rampant, seriously eroding the purchasing power of that \$1,000 you're supposed to get back in 30 years.

Chapter Eight

Answers:

I . Multiple choices

1. C 2. D. 3. D. 4. C. 5. A

II . True or False

1. F 2. T 3. F 4. F 5. T 6. F

III . Read the following text and choose the best sentence for A to E below to fill in each of the gaps in text.

1. D 2. E 3. A 4. C 5. B

IV . Cloze

- | | | |
|----------------|---------------|-------------|
| 1. margin | 2. option | 3. contrast |
| 4. expires | 5. obligation | 6. assigned |
| 7. terminology | 8. strike | 9. current |
| 10. intervals | | |

V . Translate the following sentences into Chinese.

1. 股票期权在到期月的第三个星期五结束时截止。所有上市期权都可为当前月份、下个月份，甚至将来某些特定月份提供相应期权。每种股票与他们提供的期权都有对应的月份周期。
2. 内在价值和时间价值是决定期权价格的两种主要因素。内在价值可被定义为实值期权协议价格的数额。实际上，就是随着时间的流逝期权的价值没有损失的那部分。

VI . Translate the following sentences into English.

1. The buyer of call option has limited loss, and the maximum loss is the premium while the potential gain is probably unlimited.
2. The seller of call option has unlimited loss, and the potential gain is probably limited—the maximum profit is the premium.
3. Foreign currency options may ultimately become an important financial instrument in facilitating international trade by reducing some of the risk associated with a flexible exchange rate system.
4. Foreign currency options have a number of advantages over forward or futures contracts as a means of averting exchange rate risk.
5. The use of foreign currency options is likely to grow simply because of rising familiarity

with the instruments; the more the people use options and become comfortable with them, the larger the market is likely to become.

Chapter Nine

Answers:

I. Multiple choices

1. ABC 2. ABCD 3. ABCD 4. ABCD 5. BD

II. True or False

1. T 2. F 3. F 4. T 5. T 6. T

III. Read the following text and the best sentence for A to E to fill in each of the gaps in text.

1. B 2. E 3. A 4. C 5. D

IV. Cloze

1. rising 2. added 3. brochure 4. featured 5. call for
6. account 7. following 8. according to 9. households 10. grew

V. Translate the following sentences into Chinese.

1. 现代家庭网上银行服务的前身就是 20 世纪 80 年代早起通过电子媒介方式开展的远程银行服务。
2. 网络银行服务使得机构能够在单个服务包中加入更多的服务，从而来吸引客户并降低费用。

VI. Translate the following sentences into English.

1. A mergers-and-acquisitions wave swept the financial industries in the mid- and late 1990s, greatly expanding banks' customer bases.
2. While financial institutions took steps to implement e-banking services in the mid-1990s, many consumers were hesitant to conduct monetary transactions over the web.
3. They typically differentiate themselves by offering better interest rates and more extensive online banking features.
4. In 1995, Wells Fargo was the first U.S. bank to add account services to its website, with other banks quickly following suit.
5. To protect their systems against Trojan horses, users should use virus scanners and be careful with downloaded software or e-mail attachments.

Chapter Ten

Answers:

I. Multiple choices

1. B 2. C 3. D 4. D 5. C

II. True or False

1. F 2. F 3. F 4. T 5. T

III. Read the following text and the best sentence for A to E to fill in each of the gaps in text.

1. C 2. E 3. A 4. D 5. B

IV. Cloze

1. viewed 2. control 3. counterparty 4. significant 5. arising
6. employed 7. investigation 8. adapted 9. constrain 10. illustrate

V. Translate the following sentences into Chinese.

1. 显然，近来事件的发展并不如大部分机构和政府所预料那样。虽然危机的具体情形有其独特性，但是金融机构的反应却尚可预测。在亚洲危机爆发后不久，信用标准即已收紧，并且借贷的增长得到了抑制。部分银行退缩回到了其本土市场，短期看来那里更加稳定、具有吸引力。
2. 在实际中，银行的危险具有不对称性。对信贷风险而言更是如此：成功只是些许收益，而失败则可能是 0 到 100% 的损失。鉴于失败风险的重要性，银行通常专注于了解和管理决定财务损失的关键驱动因素。

VI. Translate the following sentences into English.

1. Credit risk is the risk of negative effects on the financial result and capital of the bank caused by borrower's default on its obligations to the bank.
2. Operational risk is the risk of negative effects on the financial result and capital of the bank caused by omissions in the work of employees, inadequate internal procedures and processes, inadequate management of information and other systems, and unforeseeable external events.
3. Legal risk is the risk of loss caused by penalties or sanctions originating from court disputes due to breach of contractual and legal obligations, and penalties and sanctions pronounced by a regulatory body.
4. Reputational risk is the risk of loss caused by a negative impact on the market positioning of the bank.

5. Strategic risk is the risk of loss caused by a lack of a long-term development component in the bank's managing team.

Chapter Eleven

Answers:

I. Multiple choices

1. B 2. B 3. B 4. A 5. B

II. True or False

1. F 2. T 3. F 4. F 5. T 6. T

III. Read the following text and choose the best sentence for A to E below to fill in each of the gaps in text.

1. B 2. A 3. D 4. C

IV. Cloze

1. assets 2. raised 3. option 4. arrange 5. registered
6. consist of 7. original 8. dividends 9. voting rights 10. representation

V. Translate the following sentences into Chinese.

1. 国际清算银行从各中央银行吸收保证金，同时又向这些中央银行，并且通过它们，向整个国际金融体系提供各项服务。它也为中央银行间的国际货币合作，咨询以及信息的交流提供了一个平台；同时还引导货币，经济和金融方面的研究，并且充当国际财务结算的代理人或受托人。
2. 国际清算银行最初筹集资金时，所有参与银行都拥有选择权，既可以自行购买国际清算银行的股份或是安排向公众出售这些股份。现在国际清算银行 86%的股份都是以中央银行的名义注册的，剩余 14%的股份则由私人股东所持有。

VI. Translate the following sentences into English.

1. However, private shareholders do not have voting rights or representation at the BIS annual meetings. Only a country's central bank or its nominee may exercise the rights of representation and voting.
2. The BIS holds meetings for the governors of the central banks and other officials to examine economic, financial, and monetary issues and to facilitate international cooperation.
3. The Committee believed that the framework would strengthen the soundness and stability of the international banking system by encouraging international banking organizations to

- increase their capital positions.
4. Basel III is part of the Committee's continuous effort to enhance the banking regulatory framework.
 5. The BIS provides many investment services for its customers and it also lends to central banks some of the funds it receives as deposits from other central banks.

Chapter Twelve

Answers:

I. Multiple choices

1. D 2. C 3. D 4. B 5. D.

II. True or False

1. T 2. F 3. F 4. T 5. F 6. T

III. Read the following text and choose the best sentence for A to E below to fill in each of the gaps in text.

1. E 2. D 3. B 4. A 5. C

IV. Cloze

- | | | | |
|----------------|--------------------|-------------------|------------------------|
| 1. execute | 2. paid-in capital | 3. borrowed funds | 4. customers' deposits |
| 5. in a demand | 6. jeopardize | 7. evaluate | 8. potential borrower |
| 9. sought | 10. repaid | | |

V. Translate the following sentences into Chinese.

1. 借款人为您的企业提供资金时，可能需要向您验证一些事项，如所需的资金金额、目的、如何还贷，以及您的公司是否没有信用风险。借款人还会询问所有者权益以及个人信贷评级。这是因为借款人通常愿意将款项借给信用评级高并且有个人担保贷款的贷款人。
2. 公司需要资金来实现其愿景和财务目标。商业银行借贷则可助其一臂之力。商业借贷占全部金融资产多达 18%，为这些公司提供了其业务增长所需的资金。商业贷款（通常称为企业或工业贷款）可用于土地、购买建筑物或购买用于制造、分销、批发、运输、通信等等的资本和设备。

VI. Translate the following sentences into English.

1. If the decision is negative, the credit applicant is entitled to a prompt acknowledgement by the bank so that he may either seek alternate financing or defer the proposed business transaction.

2. “On demand” means that the note will have to be paid at such time when the bank demands this. Banker’s acceptances can be used for only certain types of transactions; involving international trade, U. S. domestic trade, and the storage of commodities.
3. The credit officer must also decide whether to make an unsecured loan or a secured loan (secured by collateral assigned to the bank, such as securities or precious metals), or whether the unsecured loan should be guaranteed.
4. For large loans, banks often form a syndicate, a device whereby one or more major banks form a consortium of banks, each of which disburses a portion of the loan.
5. A syndicate may be desirable because of legal lending limits on banks, the general relationship of the total demand for credit compared to the supply of loanable funds, or the prudent banker’s desire to spread the risk.

Chapter Thirteen

Answers:

I . Multiple Choices

1. A 2. A 3. B 4. D 5. B

II . True or False

1. T 2. F 3. T 4. F 5. F 6. T

III . Read the following text and choose the best sentence for A to E below to fill in each of the gaps in text.

1. B 2. D 3. A 4. E 5. C

IV . Cloze

- | | | |
|---------------------------|--------------------------|------------------------|
| 1. repay | 2. purchase | 3. looks to |
| 4. recognize | 5. credit terms | 6. protect |
| 7. loan agreement | 8. financial limitations | 9. specific provisions |
| 10. operating environment | | |

V . Translate the following sentences into Chinese.

1. 信贷员评估这份报告，并与分析师共同讨论报告是否有错误、遗漏和夸大。如果信用（贷款）无法满足银行的风险标准，信贷员就通知借款人最初的（借款）请求已被拒绝。信贷员可以建议借款人采用一些步骤，以改善借款人的状况和还款前景，并在境况改善之后再次提出借款请求。如果信用在风险范围之内可以接受，信贷员则提出明确的初步贷款条件，包括贷款额度、到期日、利率、抵押担保要求、还款计划等。
2. 很多小银行没有专门的信贷部门和专职的分析师来准备有关的信用历史记录。信贷

员独自完成上面列出来的步骤，然后再决定是接受还是拒绝一项贷款请求。通常，贷款请求在未经了解借款人的详细状况的情况下就被接受了。财务报表可能是手写的或是未经审计，或不符合公认会计原则。然而，借款人也许拥有良好的信誉和充实的资产净值。在这种情况下，信贷员要与借款人一起准备正式的贷款请求并获得尽可能充分的财务信息。这可能意味着（信贷员）要亲自审计借款人的收入、支出、应收款项和存货等项目。

VI. Translate the following sentences into English.

1. The credit file contains background information on the borrower, including call report summaries, past and present financial statements, pertinent credit reports, and supporting schedules such as an aging of receivables, a breakdown of current inventory and equipment, and a summary of insurance coverage.
2. If the customer is a previous borrower, the file should also contain copies of the past loan agreement, cash flow projections, collateral agreements and security documents, any narrative comments provided by prior loan officers, and copies of all correspondence with the customer.
3. Capacity involves both the borrower's legal standing and management's expertise in maintaining operations so the firm or individual can repay its debt obligations. A business must have identifiable cash flow or alternative sources of cash to repay debt.
4. An individual must be able to generate income.
Complacency refers to the tendency to assume that because things were good in the past they will be good in the future. Common examples are an overreliance on guarantors, reported net worth, or past loan repayment success because it's always worked out in the past.
5. Competition involves following competitors' behavior rather than maintaining the bank's own credit standards. Doing something because the bank down the street is doing it does not mean it's good.

Chapter Fourteen

Answers:

I . Multiple choices

1. D 2. B 3. C 4. D 5. C 6. D

II . True or False

1. T 2. F 3. F 4. F 5. T 6. T

III. Read the following text and choose the best sentence for A to E below to fill in each of the gaps in text.

1. B 2. E 3. D 4. C 5. A

IV. Cloze

- | | | |
|--------------------------|-------------------|----------------|
| 1. mortgage brokers | 2. intermediaries | 3. lender |
| 4. adjustable-rate loans | 5. package | 6. fixed rates |
| 7. aggressive | 8. hold onto | 9. adjustable |
| 10. adjustable loans | | |

V. Translate the following sentences into Chinese.

1. 抵押贷款的数量就是你能从贷款人那里借来用来买房的钱数。抵押贷款的期限就是你返还所借款需要的时间。
2. 在你贷款期间，你每月定期偿还本金和利息。在你贷款的头几年，你所偿还的大部分钱是用来偿还你所欠的利息。贷款的最后几年，你主要偿还本金。这种偿还方式叫作分期偿还。

VI. Translate the following sentences into English.

1. Many lenders now have their own credit scoring systems that help them figure out how much of a risk a person actually poses—and so can price their loans accordingly.
2. Rates on a 30-year fixed-rate loan are incredibly low, and though a fixed rate still costs more than an adjustable-rate mortgage, the difference between the two is not that great.
3. With interest rates at their lowest levels in years, mortgage brokers and bankers are taking more calls than New York's quit-smoking hotline.
4. If your monthly cash flow permits it, you might consider a 15-year loan. The monthly payment is higher, but you pay less interest over the life of the loan.
5. But now, because of rising home prices and low interest rates, the race to write jumbo loans has become the most competitive part of the market—and lenders no longer get away with charging so much for larger loans.

Chapter Fifteen

Answers:

I. Multiple Choices

1. C 2. B 3. B 4. B 5. C

II. True or False

1. F 2. T 3. F 4. T 5. F 6. T

III. Read the following text and choose the best sentence from A to D below to fill in each of the gaps in the text.

1. C 2. B 3. B 4. B 5. C

IV. Cloze

1. range 2. overseas 3. securities 4. depositories 5. messaging
6. transferring 7. increasingly 8. cost-efficient 9. rates 10. multiple

V. Translate the following sentences into Chinese.

1. 金融交易并非一直都那么简单和快捷。在 SWIFT 网络出现之前，银行必须依靠电报技术。因此，要发送或接收一笔付款，信息需要手动传输，这意味着电报发送者必须用句子描述交易。
2. 在未来许多年里，SWIFT 信息系统很可能继续被银行和其他金融机构采用。它无疑是安全且加密的，很少给客户带来麻烦。

VI. Translate the following sentences into English.

1. The Society for Worldwide Interbank Financial Telecommunication has revealed that it plans to launch a new platform in the next one to two years that will integrate central bank digital currencies currently under development into existing financial systems.
2. The SWIFT messaging system sends encrypted information between banks worldwide and therefore is known for being the most protected system ever known.
3. The secure SWIFT network has advanced the previous system that required a lot of manual input and was rather time-consuming to attend to every client's needs.
4. Not all financial institutions have access to the SWIFT system. Only those that meet the membership criteria and successfully go through the application process can become members and use the network.
5. SWIFT has grown rapidly over the years to serve more than 11,000 institutions operating in over 200 countries.

Chapter Sixteen

Answers:

I. Multiple choices

1. C 2. B 3. C 4. D 5. C

II. True or False

1. F 2. T 3. F 4. T 5. T 6. F

III. Read the following text and choose the best sentence for A to E below to fill in each of the gaps in text.

1. B 2. D 3. A 4. E 5. C

IV. Cloze

- | | | | |
|-------------------------|--------------|----------------|----------------|
| 1. exist | 2. auditing | 3. examination | 4. accountant |
| 5. financial statements | 6. engage | 7. perform | 8. enterprises |
| 9. concerned | 10. accuracy | | |

V. Translate the following sentences into Chinese.

1. 把交易记录在日记账上标志着复式记账制度的开始。在这个制度中，一个组织的财务状况受到多个相互关联方面的影响，每一个方面都称作一个账户（例如，应付工资账户）。每一笔交易都可看作由两个方面或更多方面组成，我们称之为交易的借方（或左边）和贷方（或右边），并且，其中每一方面都对组织的财务状况产生各自的影响。
2. 将（所有的财务）数据转入分类账后，把所有账户的借方或贷方余额列出来，计算一下所有的借方余额合计数是否与所有的贷方余额合计数相等（因为每一笔交易都被同时记录为借方和贷方）。这种方法称为试算平衡。这一处理程序及其后的那些处理程序都将在财务报告期的后期进行。一旦成功地做好试算平衡，会计循环的簿记部分就完成了。

VI. Translate the following sentences into English.

1. GAAP provides the foundation for accounting by providing basic rules and concepts that aid in handling the various accounting issues a business encounters.
2. Financial Reporting should provide the users of financial information such as managers, owners, potential investors, creditors, and other users with useful information that may affect the decisions they are confronted with.
3. Deviations in measured outcomes from period to period should be the result of deviations in performance not changes in methods.
4. This assumption assumes accounting measures transactions and events in money and only transactions that can be monetized (stated in a monetary unit such as the dollar) are recorded and presented in financial statements.
5. When revenue is earned normally has no relationship to when the cash resulting from the earnings is actually received.

Chapter Seventeen

Answers:

I. Multiple choices

1. C 2. B 3. B 4. D 5. D

II. True or False

1. F 2. F 3. F 4. T 5. F 6. T

III. Read the following text and choose the best sentence for A to E below to fill in each of the gaps in text.

1. D 2. A 3. E 4. C 5. B

IV. Cloze

1. basic 2. operated 3. senior 4. federal 5. routine
6. contributions 7. tax 8. health 9. different 10. coverage

V. Translate the following sentences into Chinese.

1. 保险是一纸法律合约，保护人们免于遭受由于失去生命、丧失健康、诉讼失败或财产损坏所带来的金钱损失。保险为个人和社会提供了一种方法，可以应对日常生活中面临的某些风险。人们可从各种保险组织购买保险合约（称为保险单）。
2. 几乎每个生活在现代工业化的国家里的人都购买保险。例如，大部分国家的法律都要求拥有汽车的人购买保险才可以在公路上驾驶。贷方要求使用借款资助房屋或汽车购买的人为该财产投保。商业伙伴为彼此投保人寿保险以保证即使其中一个合伙人死亡生意仍会取得成功。

VI. Translate the following sentences into English.

1. Through the mechanism of insurance, however, the car owner can share the risk of an accident with others who face the same risk.
2. In exchange, all policyholders (people who own insurance policies) receive a promise that the group of policyholders—as represented by the insurance organization—will pay when any policyholder experiences a covered loss.
3. The reduction in risk brought by insurance relies on a mathematical concept called the law of large numbers.
4. Some insurance companies now help businesses finance large losses including those incurred on speculative risks, such as the international exchange of currency.
5. As a result of the deregulation of financial services businesses—including insurance, banking, and securities trading—the roles, products, and services of these formerly distinct businesses have become blurred.

Chapter Eighteen

Answers:

I. Multiple choices

1. C 2. D 3. D 4. B 5. C

II. True or False

1. T 2. F 3. F 4. T 5. F 6. T

III. Read the following text and choose the best sentence for A to E below to fill in each of the gaps in text.

1. D 2. B 3. A 4. E 5. C

IV. Cloze

1. poses 2. insured 3. extend 4. policyholder 5. renewable
6. coverage 7. increase 8. before 9. long-term 10. switch

V. Translate the following sentences into Chinese.

1. 首先, 理赔代表要确认在发生损失时索赔者实际上已从公司购买保险单并且支付的保险费能够包含该时间段。例如, 如果保险客户未进行支付, 导致保险单过期, 则保险公司不会对保险单过期后的索赔进行支付。
2. 理赔代表还会确认保险单中达成的条款适用于特定索赔, 包括导致损失的特别事件。例如对人们的房屋进行保险的标准保险单一般涵盖如闪电、风暴等自然事件造成的损失。然而, 它们不包括洪水或地震造成的损失。最后, 谨慎的理赔程序可确保索赔者的保险团体其他成员尽可能少地支付保险费又可以充分支付正当索赔。

VI. Translate the following sentences into English.

1. Some of the most important of these criteria include: (1) the financial stability of the insurance company, (2) the price of policies, and (3) details of coverage and service.
2. Only a financially sound company can fulfill its promise to pay in all circumstances.
3. Policy prices vary significantly among companies, but competition usually forces most companies' prices into a narrow range.
4. People seeking to buy insurance often use the services of an insurance agent or broker to assist in their purchase.
5. Thus, a detailed examination of coverage in policies provided by different, well-regarded companies can help consumers make the best choice based on the risks they face, their needs, and their finances.