

金融英语阅读:金融世界第二十四讲（完）PDF转换可能丢失图片或格式，建议阅读原文

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这一讲是我们这套二十四讲系列节目的最后一讲。我们要跟您继续谈谈二十世纪末发生在亚洲的金融危机。亚洲的经济危计是从金融行业开始的。它是如何迅速地蔓延到整个经济领域的呢？美国密执安州立大学的克雷宁教授对此作了解释：In all these countries, the trouble started in the financial sector. The question is, how did it move from the financial sector to the real economy, to economic growth, to real GDP? Well there are several channels. Number one is what we call in economics a negative wealth effect. If the stockmarket declines by 40%, then people feel less wealthy. if they feel less wealthy they buy less. if they buy less, less is produced and fewer people are employed. So thats one channel. But there were other channels through investments where the credit system was flawed. even sound companies couldnt get credit with which to produce, with which to buy material, with which to buy capital, with which to invest and to produce. So the credit system problem that lubricant of the economy was non-existent. So those are only some of the channels through which it moved from the financial sector to the real

economy. 克雷宁教授在谈话中使用了这样一些缩略语或词汇

：1 GDP（Gross Domestic Product 的缩写）国内生产总值
2 Negative wealth effect 财富递减效应
3 lubricant of the economy 经济的润滑剂
接下来我们把克雷宁教授的这段谈话和中文翻译分段听一遍：（英文略）所有这些国家都是在金融行业首先

出现麻烦。问题是这些麻烦如何从金融部门影响到总体经济、经济的增长以及国内生产总值呢？有这样一些渠道。首先是我们在经济学中所称的“财富递减效应”。如果股票市场跌落百分之四十，人们会觉得自己的财富减少了。如果他们觉得自己的财富减少了，他们就会减少购物支出。如果他们减少购物支出，生产就会减少，受雇用的人数也会降低。这是一个渠道。还有其他一些投资方面的渠道。信贷系统出了问题，使甚至经营良好的公司也无法得到用于生产、用于购买原料、用于购置资产、用于投资和生产的贷款。因此信贷系统有了问题，经济的润滑剂就不复存在。这只是危机从金融部门转向总体经济的几个渠道。下面我们听克雷宁教授的这段谈话连起来听一遍。（英文略）接下来克雷宁教授又解释了亚洲的金融危机怎样影响到其他的国家。他说：There is a meltdown in Russia and in Venezuela - in one day. Now what do Russia and Venezuela have in common? Nothing except that they are both big oil exporters, and since those five countries had that economic meltdown - moving into a depression in Indonesia with 20% decline in GDP to a deep recession everywhere else, 5% decline in GDP - they need less oil and they need less raw materials. So all countries that export oil and that export raw materials are going to suffer. This is how the system spread. It spreads even through the trade channel, or through the financial channel from one country to the other - and when there is loss of confidence the spread is rather rapid. 克雷宁教授在这段谈话中使用了这样几个词汇：1 meltdown 融化，溶解，这里指经济萎缩 2 depression 萧条 3 recession 衰退 4 raw materials 生产原料 5 spread 传播，蔓延 下面

我们再分段听一遍克雷宁教授的这段谈话和中文翻译：（英文略）俄罗斯和委内瑞拉一天之内就出现了经济萎缩。俄罗斯与委内瑞拉有什么共同之处呢？它们都是石油出口大国。亚洲五国出现经济萎缩，印尼的国内生产总值降低百分之二十，进入萧条期，其他国家的国内生产总值降低百分之五，进入严重的衰退，它们需要的石油和原料就减少了。因此所有出口石油和原料的国家都会受到损害。这就是这一机制是如何传播的。它甚至通过贸易渠道或金融渠道从一个国家传到另一个国家。当人们失去信心的时候它的传播会非常迅速。现在我们再来听一遍克雷宁教授这段谈话的原文。（英文略）二十世纪末的亚洲经济危机发生后，很对经济学家认为短期资本的流动效应与长期投资以及商品服务贸易的效应有很大不同。香港汇丰银行高级经济师约翰爱德华兹对此作了解释。他说：Theres an intrinsic flaw in the system. Theres no constraint at all on short-term lending, international lending, but theres no international lender of the last resort facility which can assure this debt can be redeemed. Of course its being spent on projects which have a life longer than the term of the debt. I mean, thats a rather complicated way of saying that theres a mismatch between the term of the lending and the investment period for which its being used, as there is in the case of domestic banks - if you have a cheque account at a bank, the bank is in fact using that to lend money on projects which might have a life of two or three, or longer years, but you can withdraw the money tomorrow. And the way in which this is reconciled for a bank is ultimately, say the Reserve Bank of Australia can provide liquidity, has a lender of the last resort

role. But there's no such role internationally, and that means that lenders have an incentive to stampede, to have a run on a country. And at the moment we don't have a way of dealing with that. 下面我们 把约翰爱德华兹的这段谈话和中文翻译分段听一遍：（英文略）这个体系有一个固有的缺陷：对国际短期借贷没有任何的约束限制，同时也没有任何国际“最后贷款人”机制来确保借款能够获得偿还。这些借款当然都是用于项目期限长于借款期限的项目。我是说，用一种比较复杂的说法来解释，那就是贷款期限与使用贷款的投资期限不相配。正如在国内银行发生的情况一样。如果你在一家银行有一个支票帐户，银行实际上把你的钱借贷出去用于可能会持续两到三年或更长时间的项目，而你可以在明天就取出存款。对银行来说这种情况最终可通过类似澳大利亚储备银行这样的“最后贷款人”提供流动资金来调节。但国际上却没有这样的最后贷款人。因此债权人就有了一窝蜂把借款从一个国家转移出去的动机。现在我们对此还无能为力。100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com