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New ways to recycle fat profits重复利用丰厚利润有新招

( 1 ) COMMERCIAL bankers, nostalgic[1] for the days when corporate customers still belonged to them rather than the capital markets, have for some time gazed longingly at China. Under sanction from regulators, Chinese banks pay 2% for deposits, lend at a bit more than 6%, and that is that. Loan losses are high, but the spreads are so large that with any semblance of credit discipline there should be room for profits. It is rather like what was once fondly referred to in New York as 3-3-3 banking: pay 3%, charge 3% more, and get out of the office (and on the golf course) by 3pm. 曾几何时，各公司都是商业银行家的客户，并没有进入资本市场。一段时间以来，念念不忘那段时光的商业银行家们纷纷把热切的目光投向中国。经监管部门批准，中国的银行存款利率为2%，贷款利率为6%多一点，这是不容改变的事实。虽然存在大量的呆账，但存贷利率差价如此之大，给任何表面上守信用的银行都提供了盈利空间。这很像曾经被亲切地称为3-3-3制的纽约银行业，即存款给3%的利率，放贷时再加3%，然后下午3点下班（去打高尔夫球）。Change, however, is on its way. ( 2 ) Capital-markets activity is growing and, according to recent research from two prominent academics, there may even be flickers[2] of interesting activity in unregulated and hitherto unwatched corners of Chinas economy, where companies are

recycling vast profits made abroad.然而，一切正在发生变化。资本市场生机勃勃，而且两家著名学术机构最近研究表明，中国经济一些不规范、至今未纳入监管范围的市场甚至也隐约出现了一些颇为有意思的活动，各公司将把从国外赚得的巨额利润拿到这里再利用。First the regulated markets. By the end of 2006, reckons Stephen Green, an economist at Standard Chartered, a bank, a record 21% of funding for Chinese companies will have come through the countrys share and debt markets (the banks themselves have been the biggest share issuers). As the chart shows, funding from outside the banking system will have grown sixfold since 2002, to 806 billion yuan (\$103 billion).首先说说规范市场。据渣打银行经济学家斯蒂芬·施拉姆和北京对外经济贸易大学的林贵军（音）两位经济学家将发布一项引人注目的研究报告，上述问题也是其中争论的热点。该报告对中国庞大的国民储蓄总量进行了分析，认为其中多数似乎都没有被银行争取到。那这些钱去哪里了呢？有人认为是被用于公司的内部投资，或者压根儿就没有，而施拉姆和林贵军则认为这些钱都被各公司悄悄地直接贷给了别的公司。（6）In this informal market, they say, operating companies may be in a better position to evaluate credit than Chinese banks, which have short histories and as children of the state have frequently relied on politics rather than credit analysis to determine loan suitability. This would be all the more true if the recipients were suppliers to their creditors.他们说，在这个非正规市场中，营业公司也许比中国的银行在评估信用上处于更有利的位置。中国的银行成立时间都不长，而且作为国家的产物，它们经常依靠政治因素而不是分

析信用情况来决定是否适于放贷。假如贷款人同时也是其债权人供应商的话，就更是如此。That, Mr Schramm believes, is the optimistic case. Alternatively, lending could be based on relationships, rather than returns, with the companies that extend credit using the same wretched loan criteria as Chinas banks traditionally have but with even less pressure to reveal their problems. 施拉姆认为，这是个让人感到高兴的事情。除此之外，放贷也可能是基于与公司的“关系”而不是回报情况。有了这层“关系”，贷款信用自然也就提高了。中国的银行向来都是这么做的。但面对的压力就不足以暴露其存在的问题。（7）

If so, the amount of poor-quality lending will one day become so large that the problems can no longer be hidden. In the meantime, it is heartening to see some of this capital-markets activity coming out of the shadows. Investment bankers will see it as an opportunity, even if their commercial colleagues view it as a threat. 如果这样的话，不良贷款的不断增长，总有一天会让问题无处藏身。与此同时，我们会深受鼓舞地看到资本市场的某些活动能够正大光明的进行。虽然商业银行家会把这看成是一种威胁，但在投资银行家看来是一个机遇。 [NOTES] 1. nostalgic adj. of, feeling or causing nostalgia 对往事怀恋的. 怀旧的. 感到或引起对往事怀恋的: I get very nostalgic when I watch these old musicals on TV. 我从电视中看到这些旧音乐影片, 怀旧之情油然而生. \* a nostalgic song, poem, etc 令人怀念往事的歌曲、诗等. 2. flicker n. (a) flickering movement or light 闪动. 闪烁. 摇曳: the flicker of pictures on the cinema screen 银幕上闪动的画面. (b) (fig 比喻) faint and brief experience, esp of an emotion 微弱短暂的体验 (尤

指情感) : a flicker of hope, despair, interest, etc 一线希望、一丝绝望情绪、微弱的兴趣.3. crumple v. (up) (fig 比喻) come suddenly to an end. collapse 垮掉. 崩溃: Her resistance to the proposal has crumpled. 她对这个建议的抵触情绪化为乌有了.4. torpor n. [U] (fml 文) torpid condition 迟钝. 呆滞. 迟缓: a state of torpor induced by the tropical heat 热带的炎热气候引起的懒散. 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](http://www.100test.com)