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In many respects international trade is no different from trade within a country. People who have more of a good than they want seek out other people who have something they lack. Through exchange, both parties attempt to make themselves better off. The complications of international trade arise because the two parties use different monies. An American who wants to buy a Japanese automobile cannot expect the Japanese manufacturer to accept U S. dollars in payment, unless by sheer coincidence the manufacturer happens at the time to want to buy a new computer from an American firm. Otherwise the auto manufacturer will be stuck with money that no tempura shop or geisha in Tokyo will accept. In Japan the dollars are useless. Of course, things are rarely as complicated as the last paragraph suggests. In both the United States and Japan there are banks that specialize in buying and selling foreign currencies. The sophisticated American would never offer dollars to the Japanese. Instead he would go to his bank and purchase Japanese yen with his dollars, then offer yen in payment for the car. Availability of yen would then make trade with Japan no more complicated than buying groceries at a neighborhood supermarket. But what is the price of yen? This question is more than slightly important. If yen are cheap -- if many can be bought for a dollar -- then buying Japanese goods will be attractive to Americans, and American goods will be expensive to Japanese buyers. The quantities

of goods exchanged between two countries depend on complex forces. Even though unfettered trade might allow the world to consume more, each country is likely to be more concerned about employment and incomes at home than about economists' assurances of the efficiency of trade. Both countries may therefore try to encourage exports and discourage imports. Obviously, both countries cannot succeed at once. There is another side of the situation for many countries -- the developing countries especially, but also small island nations, such as Japan, Great Britain, and Hong Kong. Their ability to import goods in the future may be as important as economic efficiency and full employment in the present. These countries depend on imports of spare parts, equipment, and raw materials to keep their economies operating. Not to have the foreign exchange to buy a new bearing for a steam turbine, or oil, or fertilizer, when the need arises is a risk they simply cannot afford. For this reason countries, even rich countries try to keep reserves of foreign currencies around. Just as individuals keep savings to meet emergencies and to cover payments on the television if they are laid off, so do nations attempt to maintain hoards of foreign currencies to cover unexpected events. The price of any foreign currency expressed in the local currency (say, dollars) is thus a major issue. And it is closely tied to the need to maintain reserves and the desire to manage certain aspects of the domestic economy. Over the past two centuries, a number of international monetary systems have been set up to deal with these questions. All have proved inadequate. The interests of some countries inevitably conflict with the interests

of others, and so the system collapses. But in spite of its limitations and faults, the international financial system is important to all of us. [参考译文] 在许多方面，国际贸易与国内贸易并无不同，人们如果拥有某种自用有余的商品，就会去寻找东西短缺的人。双方都力求在交换中使自己受益。在国际贸易中，由于双方使用不同的货币，因而产生许多复杂情况。一个美国人想购买一部日本汽车，他不能指望日本制造商会接受美元付款，除非碰巧这家制造商刚好想向美国厂商购买一部新计算机。否则，这笔钱就会滞留在汽车制造商手中，因为东京没有一家油炸鱼虾店或艺位会接受美元，美元在日本不能通用。象上面所说那样错综复杂的事情当然罕见。在美国和日本都有许多专门收集外汇的银行。那位老练的美国人决不会付美元给日本人，他会到有来往的银行把自己的美元兑成日元，然后用日元支付车款。那时，手中有了日元，再和日本做生意，那就比在邻近的超级市场买杂货也来得并不复杂多少乙但是日元的牌价是多少呢?这个问题却非同小可。如果日元贬值即好多日元才能兑换一美元，那么美国人对购进日货就要大感兴趣了，而对日本买主来说，美国货就太昂贵了。两国之间交换商品的数量多少，是由许多复杂原因决定的。尽管自由贸易可以使人类消费更多的东西，但是看来各国格外关心的倒是国内的就业和收入，而不是经济学家所担保的贸易功效。因此，两个国家都可能尽力鼓动出口、阻止进口。很显然，在这一点上两国都是一时办不到的。在许多国家中却是另一种情况特别是发展中国家，但也包括一些小的岛国，如日本、英国，以及香港。他们未来进口商品的能力与目前的经济效率和充分就业问题可能同等重要。这类国家要依靠进

口备件、设备和原材料来维持其经济运转。一旦需要购买汽轮机上用的新轴承，或者石油，或者化肥，而拿不出外汇来，那简直是这些国家担当不起的一种风险。因此许多国家，甚至是富有的国家，都要设法在手头保留若干外汇储备。正如个人储蓄一样，是以备不时之需，如果被辞退了，也好用来支付电视付款，国家何尝不是这样，要努力积存外币，以弥补各种不测事件所造成的损失。于是用当地通货(就说美元吧)折合某种外币的牌价，就形成了一种主要争端。而这是与保存储备的需要，以及处理国内各种经济局面的需要有着密切关系的。在过去的两个世纪当中，曾建立过许多国际货币体系来对付这些问题，但结果证明都不够完善。某些国家的利益不可避免地要和其他国家利益发生冲突，体系因而就宣告瓦解了。尽管国际金融体系有其局限性和缺陷，但是对于我们大家来说毕竟是重要的。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)