

2009年金融英语听力：金融世界第十五讲金融英语考试 PDF  
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[https://www.100test.com/kao\\_ti2020/569/2021\\_2022\\_2009\\_E5\\_B9\\_B4\\_E9\\_87\\_91\\_c92\\_569984.htm](https://www.100test.com/kao_ti2020/569/2021_2022_2009_E5_B9_B4_E9_87_91_c92_569984.htm) 金融世界 第十五讲 下载地址 上一讲中我们为您介绍 floating exchange rates 和 fixed exchange rates，浮动汇率与固定汇率。澳广金融节目主持人巴里克拉克介绍说，二十世纪的固定汇率制不仅未能保持汇率的稳定，而且还为投机者提供了机会。但是实行浮动汇率制也同样有它的不利之处。不断变化的汇率为工商业的运作带来许多不确定因素。不过，澳洲广播电台金融节目主持人巴里克拉克继续介绍说，各国的中央银行或储备银行大都会在关键时刻对市场进行干预，以减缓货币汇率的剧烈动荡。巴里克拉克在他的讲话中提到了这样一些词汇：1 Reserve Bank 储备银行 2 cushion 缓冲垫，减震器 3 intervene 干预 4 contention 辩论 5 on balance 总的来说 6 overshooting 过火，过激 下面我们听一遍巴里克拉克的谈话及中文翻译：把金融英语加入收藏夹

The Reserve Bank tries to play a role in providing a comfort cushion by intervening from time to time in the foreign exchange market with a view to limiting its more extreme fluctuations. Whether the central bank should be doing this, and whether it actually can influence exchange rates in the face of market forces, are matters of some contention. From its own analysis, the Reserve Bank is persuaded that, on balance, it plays a useful role in limiting overshooting in the market. 巴里克拉克说，储备银行试图在减缓市场冲击力方面发挥作用，对外汇市场不时进行干预，目的是要限制它更剧烈的动荡。中央银行是否应当采取这样的行动，以及它在面

对市场力量时是否真能对汇率发挥影响，是需要继续讨论的问题。储备银行通过它自己的分析，确信它总的来说在限制市场的过激行为方面能够发挥有益的作用。下面我们再听一遍巴里克拉克的这段谈话。（略）刚才我们谈到了中央银行对外汇兑换市场的干预。许多经济学家对中央银行进行干预的效果持怀疑态度。美国斯坦福大学经济学教授安妮克鲁格就是其中之一。她说：The first question is: can a central bank out-guess the market in terms of where the underlying market forces are taking the exchange rate? More interventions than not, I think, historically, have been when the central bank has been betting against the market. You may recall in 1992 when you had the upheavals in the European currencies, where there were a lot of bets against the markets and a lot of money was lost on the part of a lot of countries, including the Bank of England. So that basically, there's a real risk in central bank intervention. 安妮克鲁格教授说，首先的问题是，中央银行是否能够猜中潜在的市场势力会把市场汇率带向何处。我认为从历史上来看，多数市场的干预都是中央银行逆市场走向下的赌注。可以回想一下1992年欧洲货币的那场大动荡。当时许多人都逆市场而动，投下大批赌注，很多国家都损失了大笔的资金，包括英格兰银行在内。因此基本上来说，中央银行的干预确实存在着危险。 I think central bank intervention is dangerous. They're betting on one side of the market and then that gives speculators a one-sided bet, because they know that they can't really lose by going on the other side. 我认为中央银行的干预是危险的。它们就市场的一方打赌，这就给了投机者向另一方下赌注的机会。因为投机者知道投向另一方就肯

定不会输。下面我们再听一遍安妮克鲁格教授的这段谈话。

（略）在前两讲中我们介绍了澳大利亚同世界上许多国家一样早已放弃了固定汇率制。但是发生在二十世纪九十年代末的亚洲金融危机又引发了对固定汇率制的讨论。诺贝尔经济学奖获得者、美国经济学教授弗里德曼认为，恢复固定汇率制并不是明智之举。他说：Whenever you have a pegged exchange or a system like that, it has the tendency to let small problems accumulate into big ones and then to create a crisis. And that is true, I may say, not only among small countries like Thailand or Korea. Great Britain in the 1950s and 60s several times had similar exchange crises arising from exactly the same thing, that it was trying to peg its currency, at that time under Bretton Woods, to the US dollar. And its central bank was behaving in a way that was not consistent with that, and so, lo and behold, you had an exchange crisis and a devaluation. 弗里德曼在谈话中用了这样一些词汇和短语：1 peg 固定，钉住 2 pegged exchange rate 固定汇率 3 tendency 趋势 4 accumulate 积累 5 lo and behold 看哪！瞧！我们现在听一遍弗里德曼教授的这段谈话和中文翻译：（英文略）每当实行一种固定汇率或类似的制度时，它都会有把小问题积累成大问题、然后造成危机的趋势。不仅仅在泰国或韩国这样的小国家是如此，英国在一九五十年代和一九六十年代也由于完全同样的原因发生了几次类似的汇率危机。也就是说它试图在当时的布雷顿森林货币体系之下把英国货币与美元的汇率固定下来。而英国中央银行的行动却与此不一致，因此你瞧，发生了汇率危机和贬值。最后我们再听一遍弗里德曼教授的谈话。（略）在结束今天节目之前，我们

复习一下今天遇到的一些英文词汇：1 Reserve Bank 储备银行  
2 cushion 缓冲垫，减震器 3 intervene 干预 4 contention 辩论把  
金融英语加入收藏夹 5 on balance 总的来说 6 overshooting 过火  
，过激 7 peg 固定，钉住 8 pegged exchange rate 固定汇率 9  
tendency 趋势 10 accumulate 积累 11 lo and behold 看哪！瞧！  
各位朋友，这一讲金融世界到这里就结束了，感谢您的收听  
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