

2009年金融英语听力：金融世界第十四讲金融英语考试 PDF  
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这一讲中我们要继续跟您谈谈 floating exchange rates 浮动汇率  
和 fixed exchange rates 固定汇率问题。在上一讲中，我们为您  
介绍了澳大利亚从一九八三年开始实行澳元的浮动汇率制。  
在此之前，澳大利亚同世界上大多数国家一样，曾实行过各  
种不同的固定汇率制，包括：1 Gold Standard 金本位制把金  
融英语加入收藏夹 2 Bretton Woods system 布雷顿森林货币体  
系 3 crawling peg system 蠕动钉住汇率制 那么，实行浮动汇率  
制有什么好处呢？澳洲广播电台金融节目主持人巴里克拉克  
说：One of the most important benefits of floating exchange rates is  
that they help to insulate the domestic economy against shocks. For  
example under fixed exchange rates, if an export market collapses,  
the adverse impact is transmitted fully to the domestic economy. It  
may be said that we achieve stability of the exchange rate at the cost  
of domestic instability. However, if a similar thing happens under  
floating exchange rates, the automatic depreciation of the dollar  
helps to offset the negative domestic effects. In other words, we get  
relative domestic stability at the cost of exchange rate instability.  
Furthermore, our domestic economic policy options are themselves  
significantly affected by whether exchange rates are fixed or floating.  
巴里克拉克在谈话中使用了这样几个词汇：1 insulate 隔绝 2  
adverse impact 不利影响 3 transmit 传导 4 depreciation 贬值 5  
offset 抵销，补偿 下面我们分段听一遍巴里克拉克的这段讲话

及中文翻译：（英文略）浮动汇率最大的好处是它有助于国内经济免受（国际金融市场动荡的）打击。举例来说，在固定汇率制度下，如果一个出口市场崩溃，国内经济就会经受全部的打击。这也许可以说是以国内经济动荡为代价来换取汇率的稳定。但是如果在浮动汇率制下发生同样的情况，货币的自动贬值会抵销对国内经济的消极影响。换句话说，我们以汇率不稳的代价换取了国内经济的相对稳定。而且汇率是固定的还是浮动的，对我们选择国内经济政策也有很大影响。现在我们再把巴里克拉克的这段谈话完整听一遍。（略）

为什么巴里克拉克说选择固定汇率制还是浮动汇率制对一个国家的经济政策的选择也有很大影响呢？美国斯坦福大学经济学教授安妮克鲁格作了解释。她在讲话中使用了这样一些词汇：1 monetary policy 货币政策 2 fiscal policy 财政政策 3 trade balance 贸易收支 4 deficit (预算)赤字 现在请您听一遍安妮克鲁格教授的谈话。

When you have a fixed exchange rate, then monetary policy does not have a great deal of influence on domestic economic activity. Under a floating rate, a change in the interest rate has quite a powerful effect on the exchange rate and, through the trade balance, has a much bigger effect on the level of economic activity. So floating rates do make monetary policy more potent than a fixed rate system. The opposite is true for fiscal policy, because if the government decides it wants to run a bigger deficit because it thinks that would expand the economy, what will happen, of course, is that the domestic interest rate will go up, that will lead to the opposite change in the trade balance, and that will offset some of the fiscal expansion. So the relative efficacy of fiscal and monetary

policy and how you need to use those tools does change depending on what system you're under. 下面我们分段听一遍安妮克鲁格教授的谈话和中文翻译：（英文略）安妮克鲁格说，实行固定汇率制时，货币政策对国内经济活动不会有很大的影响。但在浮动汇率制下，利率的变化对汇率有着强有力的影响，并通过贸易收支对经济活动的水平有还要大得多的影响。因此与固定汇率相比，浮动汇率制使货币政策有更大威力。对财政收支政策来说恰好相反。如果政府决定扩大预算赤字以扩展经济，国内的利率自然就会上升，这会导致贸易收支向相反方向变化，从而抵销一部分财政的膨胀。因此财政收支政策和货币政策的相对效应以及需要如何利用它们会依据实行的是哪一种汇率制度而变化。现在我们再听一遍美国斯坦福大学经济学教授安妮克鲁格这段话的全文。（略）我们今天为您介绍的是固定汇率和浮动汇率问题。那么到底是哪一种汇率对经济的发展更有益处呢？澳广金融节目主持人巴里克拉克谈了他的看法：In general, the record of fixed exchange rate regimes, at least in this century, has not been wholly impressive. Not only did they fail to maintain exchange rate stability, but they gave speculators virtually underwritten opportunities for destabilising profit-making that simply do not exist in a floating rate system. 巴里克拉克说，总的来说，至少从二十世纪来看，固定汇率制的记录并不很光彩。它们不仅未能保持汇率的稳定，而且实际上为投机者提供了为牟利而破坏稳定的潜在机会。这种机会在浮动利率制中并不存在。下面我们再听一遍巴里克拉克的这段谈话。（略）在结束这一讲之前，我们再听一遍这一讲中遇到的一些英文词汇：1 insulate 隔绝 2 adverse impact 不利

影响 3 transmit 传导 4 depreciation 贬值 5 offset 抵销，补偿 6  
monetary policy 货币政策 7 fiscal policy 财政政策 8 trade balance  
贸易收支 9 deficit (预算)赤字 这次的金融世界节目到这里就结  
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