

2009年金融英语听力：金融世界第二十三讲金融英语考试
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这一讲我们要跟您谈谈二十世纪末发生在亚洲的金融危机。

澳洲广播电台金融节目主持人巴里克拉克首先介绍了这场亚洲金融风暴是如何爆发的。他在谈话中使用了这样一些词汇

： 1 overseas creditors 海外债权人 2 international capital flows 国际资本流动 3 short-term capital 短期资本 4 herd behavior 群体恐慌行为 巴里克拉克说： The crisis became evident in July, 1997.

Overseas creditors began withdrawing short-term capital from the region, placing intense pressure on the exchange rates for the currencies of Thailand, Indonesia, Malaysia, the Philippines and South Korea. These five countries had been heavily dependent on international capital flows. In 1996, there was an inflow of \$US 93 billion. But a year later the flow was reversed. In 1997 there was an outflow of \$12 billion. As capital was withdrawn from the region and the exchange rates of the five countries depreciated, or fell, panic set in amongst foreign creditors. The result was a deepening spiral. As capital was withdrawn, the exchange rate depreciated, leading to more capital outflows. Economists call these panics herd behaviour. where the creditors in a market all rush, or stampede, for the exit, trying to get out first. Usually, their behaviour is not based on the real underlying economic conditions in the market (the fundamentals), but rather on the behaviour and expected behaviour of other creditors. 接下来我们把巴里克拉克的这段谈话及中文翻译分

段听一遍：（英文略）这场危机在一九九七年七月变得显而易见。海外债权人开始从这一地区撤出短期资本，使泰国、印尼、马来西亚、菲律宾和韩国这五国货币的兑换率受到极大压力。把金融英语加入收藏夹 这五国都严重依赖国际资本的注入。一九九六年，流入这些国家的资本是九百三十亿美元，但一年之后资本的流向逆转。一九九七年时有一百二十亿美元的资本流出。随着资本撤出这一地区以及五国的货币汇率下调或跌落，外国债权人开始感到恐慌。其结果是恶性循环。随着资本的撤出，汇率下跌，导致更多的资本流出。经济学家称这种恐慌是群体恐慌行为，就是市场上的债权人全都蜂拥或惊慌地要抢先退出市场。通常他们不是根据市场的基本经济条件（根本准则）来采取行动，而是根据其他债权人的行为或是预计的行为来采取行。接下来我们把巴里克拉克的这段谈话原文再完整听一遍。（略）二十世纪末亚洲的这场金融风暴爆发之迅速，破坏之严重，令经济学家目瞪口呆。澳洲广播电台金融节目主持人巴里克拉克接下来分析了这场金融风暴的部分起因：If financial panics are not new, the Asian crisis came as a complete surprise to virtually all commentators. After all, the five Asian countries had shown remarkable growth in output, employment, productivity and exports over the past 20 years. Warning signs became apparent from 1996, as these countries faced increased competition from China and Mexico in markets for manufacturing exports. Growth rates began to slow. But the real problem lay in their reliance on short-term capital flows from overseas. This capital can be moved quite quickly in and out of an economy. Economists call such flows indirect foreign investment

to distinguish them from longer term or direct foreign investment. While the five countries had deregulated their financial systems, increasing the number of banks and the ease of foreign borrowing, there was inadequate regulation and supervision of financial institutions. Indeed, in some cases, banks were allowed to break regulations on lending. The degree of risk in borrowing was seriously underestimated. Their exchange rates were also mildly overvalued as they targeted the US dollar. These policy errors contributed to produce a fragile financial system - one which was vulnerable to a rapid reversal of capital flows. Nevertheless, the magnitude of the 1997 panic cannot be explained by the extent of the policy errors. Foreign creditors had a superficial understanding of the long-term prospects of the region, which meant that their behaviour was subject to wild swings. 下面我们分段听一遍巴里克拉克的谈话和中文翻译：（英文略）如果说金融恐慌并不新奇的话，这场亚洲金融危机却大大出乎所有专家学者的意外。这五个亚洲国家过去二十年中毕竟在产量、就业、生产力和出口方面表现出了引人注目的增长。从一九九六年开始，随着这些国家在制造业出口市场上面临着来自中国和墨西哥不断增加的竞争，危险信号变得清晰可见，增长速度放缓。但是真正的麻烦在于这些国家对于海外短期资本的依赖。这种资本能够非常迅速地流入或流出一个国家。经济学家称这种资本是“间接外国投资”，以区别于长期的或“直接外国投资”。这五个国家解除了对金融系统的管制，增加了银行的数目，放松了国际借贷，但同时却缺乏对金融机构恰当的管理和监督。实际上，它们有时允许银行违反规定借出贷款。借贷中的风险被

严重低估。这些国家的货币与美元实行固定汇率也使它们的汇率稍许偏高。这些政策上的错误成为形成一个脆弱的金融体系的因素。这一体系难以防范资本流向的迅速逆转。然而一九九七年亚洲金融恐慌的严重性却无法用这些政策性错误的程度来加以解释。外国债权人对这一地区的长期前景只有很肤浅的认识，这意味着他们的行为会随着市场盲目的动荡而变化。接下来我们把巴里克拉克的这段谈话再连起来听一遍。（略）在这一讲的最后，我们把巴里克拉克有关亚洲金融危机的第一段谈话再听一遍。（略）各位朋友，这一讲由澳洲广播电台中文部为您制作的金融世界节目到这里就结束了。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