



Financial Services: Can The City Survive¹ Brexit?

金融服务：伦敦金融城能挺过英国“脱欧”吗？精读

The world's biggest international financial centre faces its toughest test.

全球最大的国际金融中心面临最严峻考验。

(1) The world has *a handful of² great commercial hubs³. Silicon Valley dominates technology. For electronics, head to Shenzhen. The home of luxury⁴ is Paris and the capital of outsourcing⁵ is Bangalore, in India. One of the mightiest⁶ clusters⁷ of all is London, which hosts the globe's largest international financial centre. Within a square mile on the Thames, a multinational⁸ firm can sell \$5bn of shares⁹ in 20 minutes, or a European startup can raise seed finance▶

世界上有几个赫赫有名的商业中心。硅谷主导着科技。要买电子产品就去深圳。奢侈品之乡是巴黎，而外包产业之都是印度的班加罗尔。所有这些最强大的集群中有一个是伦敦，它拥有全球最大的国际金融中心。在泰晤士河畔一平方英里的空间内，一家跨国公司可以在 20 分钟内出售 50 亿美元的股票，或者一家欧洲初创企业可以从亚洲退休▶

1. survive /sə'vaɪv/ *vt.* to continue to live or exist despite a dangerous event or time 幸存;幸免于难;艰难度过
2. a handful of sth : a very small number of people or things 几个人(物);少数人(物)
3. hub /hʌb/ *n.* the central and most important part of a particular place or activity (某地或活动的)中心,核心
4. luxury /'lʌkʃəri/ *n.* a thing that is expensive and enjoyable but not essential 奢侈品
5. outsource /'aʊtso:s/ *vi.* (business) to arrange for

- somebody outside a company to do work or provide goods for that company [商] 交外办理;外购
6. mighty /'maɪti/ *a.* large and impressive 巨大的;非凡的
7. cluster /'klʌstə(r)/ *n.* a group of people, animals or things close together (人或动物的)群,团,组
8. multinational /,mʌlti'næʃnəl/ *a.* existing in or involving many countries 跨国的;涉及多国的
9. share /ʃeə(r)/ *n.* any of the unites of equal value into which a company is divided and sold to raise money. People who own shares receive part of the company's profits. 股份

from Asian pensioners¹⁰. You can insure¹¹ *container ships¹² or a pop star's *vocal cords¹³. Companies can hedge¹⁴ the risk that a factory anywhere on the planet will face a volatile¹⁵ currency or hurricanes¹⁶ and a rising sea level a decade from now.

(2) This metropolis¹⁷ of money, known as *the City¹⁸, generates¹⁹ £120bn (\$152bn) of output a year — as much as Germany's car industry. Because it allocates²⁰ capital and distributes²¹ risk at a vast scale, its influence is global. But now, with a “no-deal” conclusion looking increasingly likely after a change of leader of the Conservative Party, Brexit threatens to rupture²² Britain's financial links with the European Union. If Labour wins the next election under Jeremy Corbyn, Britain will also end up with its most left-wing government since 1945, one that is deeply hostile²³ to capital and markets. Either outcome would make the EU poorer and damage London's position. Together, they could change the workings²⁴ of the global financial system.

(3) London's prowess²⁵ is something to behold²⁶. It hosts 37% of the world's currency dealing and 18% of ▶

者那里筹集到种子资金。你可以为集装箱船或一位流行歌星的声带投保。对公司来说,地球上任何地方的一家工厂在十年内可能面临的货币波动、飓风以及海平面上升的风险都可以在这里获得对冲。

这个资金大都会被称为伦敦金融城,其每年产值高达1200亿英镑(合1520亿美元),相当于德国汽车行业的产值。它大规模地对资本进行配置并分散风险,因此其影响力是全球性的。但现在,随着保守党领导人更迭后出现“无协议”结果的可能性看上去越来越大,“脱欧”也许会切断英国与欧盟的金融联系。如果工党在杰里米·科尔宾领导下赢得下次选举,英国最终也将迎来自1945年以来最左翼的政府,一个对资本和市场充满敌意的政府。这两种结果都会让欧盟变得更窘困,并损害伦敦的地位。二者叠加,会改变全球金融体系的运作方式。

伦敦的非凡实力引人瞩目。它占据全球外汇交易量的37%和跨境贷款额的18%。▶

10. pensioner /penʃənə(r)/ *n.* (especially BrE) a person who is receiving a pension, especially from the government 领养老金(或退休金、抚恤金)者

11. insure /ɪnʃʊə(r)/ *vt.* to buy insurance so that you will receive money if your property, car, etc. gets damaged or stolen, or if you get ill/sick or die 投保;给...保险

12. container ship *n.* a container ship is a ship that is designed for carrying goods that are packed in large metal or wooden boxes 集装箱船

13. vocal cords *n.* the thin strips of tissue in the throat that are moved by the flow of air to produce the voice 声带

14. hedge /hedʒ/ *vt.* protect (one's investment or an investor) against loss by making balancing or compensating contracts or transactions (通过签订抵消损失的合同或进行补偿性交易)保护(投资,投资者)免遭损失

15. volatile /vɒlətaɪl/ *a.* (of a situation) likely to change suddenly; easily becoming dangerous (情况)可能急剧波动的;不稳定的;易恶化的

16. hurricane /ˈhʌrɪkən/ *n.* a violent storm with very strong winds, especially in the western Atlantic Ocean (尤指西大西洋的)飓风

17. metropolis /məˈtrɒpəlɪs/ *n.* a large important city (often the capital city of a country or region) 大都会;大城市;首都;首府

18. the City: an area in central London where there are many large banks and financial organizations, including the Bank of England and the stock

exchange. The City has an area of about one square mile (about 2.5 square kilometres), and it is sometimes called 'the Square Mile', especially in newspapers. Its name is sometimes used to mean people who work there and make financial decisions. There is a similar area in New York City called Wall Street. 伦敦商业区,伦敦金融城(伦敦市中心区域,是英格兰银行、伦敦证券交易所等许多大型银行和金融机构的所在地)

19. generate /ˈdʒenəreɪt/ *vt.* to produce or create something 产生;引起

20. allocate /əˈleɪkəɪt/ *vt.* to give something officially to somebody/something for a particular purpose 拨... (给);划... (归);分配... (给)

21. distribute /dɪˈstrɪbjʊ:t/ *vt.* to give things to a large number of people; to share something between a number of people 分发;分配

22. rupture /ˈrʌptʃə(r)/ *vt.* (formal) to make an agreement or good relations between people or countries end 使(友好关系)破裂;使绝交;毁掉(协定)

23. hostile /ˈhɒstaɪl/ *a.* ~ (to sth): strongly rejecting something 坚决否定;强烈反对

24. working /ˈwɜ:kɪŋ/ *n.* the way in which a machine, a system, an organization, etc. works (机器、系统、组织等的)运作,工作方法

25. prowess /ˈpraʊəs/ *n.* (formal) great skill at doing something 非凡的技能;高超的技艺;造诣

26. behold /bɪˈhəʊld/ *vt.* (old use or literary) to look at or see somebody/something 看;看见

cross-border lending²⁷. It is a hub for derivatives²⁸, asset management, insurance and investment banks. Relations with Europe are particularly intimate. The City generates a quarter of its income from *the continent²⁹, and Europe gets a quarter of its financial services from London, often the most sophisticated³⁰ ones. French or Italian firms go to London to meet investors or organise a takeover³¹. When the European Central Bank buys bonds³² as part of its monetary policy, the sellers are very often asset managers and banks domiciled³³ in Britain. Some 90% of European interest-rate swaps³⁴ are cleared³⁵ through the City's plumbing³⁶.



The Big Bang shook things up in London.

(4) The City's history is long but serpentine³⁷. In 1873 Walter Bagehot, *The Economist's* then-editor, wrote of its "natural pre-eminence³⁸". In fact decades of decline lay ahead. A revival began in the 1960s when the offshore market for dollar lending boomed³⁹. Another lift⁴⁰ came with the stockmarket deregulation⁴¹ of Big Bang in 1986 and again after 2000 when London became a centre for trading the euro and emerging markets. Even the financial crisis of 2008 did not do much damage to the City's standing⁴² abroad. Today▶

它是金融衍生品、资产管理、保险和投资银行的枢纽。它与欧洲的关系尤其紧密。伦敦金融城四分之一的收入来自欧洲大陆，而欧洲四分之一的金融服务，通常是最高端的那部分来自伦敦。法国或意大利的公司前往伦敦与投资者

会面或组织并购活动。当欧洲央行为执行货币政策而购买债券时，卖家往往是设在英国的资产管理公司和银行。欧洲约九成利率互换通过伦敦金融城的渠道清算。

伦敦金融城的历史漫长而曲折。1873年，《经济学人》时任主编沃尔特·白哲特曾撰文谈及它的“天然优势”。事实上，它此后几十年都在衰落。其复兴始于20世纪60年代，当时离岸美元贷款市场蓬勃发展。另一次提振来自1986年“金融大爆炸”带来的股市监管放松，还有一次则是在2000年伦敦成为欧元交易和新兴市场交易的中心后。即使是2008年的金融危机也没有对伦敦金融城的国际地位造成太大损害。▶

27. lending /'lendiŋ/ *n.* (finance) the act of lending money [财] 放款; 贷放

28. derivative /dɪ'rɪvətɪv/ *n.* an arrangement or instrument (such as a future, option, or warrant) whose value derives from and is dependent on the value of an underlying asset 金融衍生产品, 金融衍生工具

29. the continent: (BrE) the main part of the continent of Europe, not including Britain or Ireland 欧洲大陆 (不包括英国和爱尔兰)

30. sophisticated /sə'fɪstɪkətɪd/ *a.* a sophisticated machine, system, method etc. is very well designed and very advanced, and often works in a complicated way (机器、系统、方法等)复杂的, 精密的, 尖端的

31. takeover /teɪkəʊvə(r)/ *n.* an act of taking control of a company by buying most of its shares 收购; 接收; 接管

32. bond /bɒnd/ *n.* an agreement by a government or a company to pay you interest on the money you have lent; a document containing this agreement 债券; 公债

33. domicile /'dɒmɪsaɪl/ *vt.* (Chiefly US) reside; be based [主美] 居住; 以...为基地

34. swap /swɒp/ *n.* (finance) an exchange of liabilities between two borrowers, either so that each

acquires access to funds in a currency they need or so that a fixed interest rate is exchanged for a floating rate [财政] 交换, 换期, 互惠信贷

35. clear /kɪə(r)/ *vt.* if a cheque clears, or if a bank clears it, the bank allows the money to be paid into the account of the person whose name is on the cheque (支票经由银行) 结算; 兑现 (支票)

36. plumbing /'plʌmɪŋ/ *n.* a system that allows information, money, etc. to move easily from one place to another (信息、资金等流动的) 渠道

37. serpentine /sɜ:pəntaɪn/ *a.* complicated and difficult to understand 复杂曲折的

38. pre-eminence /,pri:'emɪnəns/ *n.* the fact of surpassing all others; superiority 杰出; 卓越; 出类拔萃

39. boom /bu:m/ *vi.* to have a period of rapid growth; to become bigger, more successful, etc. 迅速发展; 激增; 繁荣昌盛

40. lift /lɪft/ *n.* an improved state or condition 好转的状况

41. deregulation /,di:regju'leɪʃn/ *n.* deregulation is the removal of controls and restrictions in a particular area of business or trade (在商贸领域) 解除管制

42. standing /'stændɪŋ/ *n.* the position or reputation of somebody/something within a group of people or in an organization 地位; 级别; 身份; 名声

the *magic formula⁴³ has many parts: openness to people and capital, the time zone, proximity⁴⁴ to subsea⁴⁵ data cables, and posh⁴⁶ schools. But, above all, it relies on stable politics and regulation, close ties to America and seamless⁴⁷ ones to Europe. Brexit and Mr Corbyn threaten this formula in three ways.

(5) The first is by *ripping up⁴⁸ the legal framework, as the EU cancels the “passports” that let City firms operate across the continent. Activity may move in search of certainty. The second is by the remaining 27 EU members adopting an industrial policy that uses regulation to compel financial firms to move to the euro zone. As Amsterdam, Frankfurt and Paris *jostle for⁴⁹ business, this fight is turning ugly. And the last is from within Britain — if a Corbyn government takes the country back decades, with nationalisation⁵⁰ at below-market prices, a financial-transactions tax, a tough line⁵¹ on mergers⁵² and acquisitions⁵³ and possibly even capital controls. If a Labour government also attacks private schools and second homes, London’s giant pools⁵⁴ of capital will disappear faster than a trader’s cocktail.

(6) Given the sums *at stake⁵⁵ — London hosts \$20trn of bank assets and securities⁵⁶ — you might expect a grand bargain⁵⁷ between the EU and its financial hub. Some chance. Britain has spurned⁵⁸ the option of staying in the single market. A bespoke⁵⁹ deal for financial services is not on the ▶

在今天看来，其获得成功的神奇公式包含很多因素：对人员和资本的开放、时区、靠近海底数据电缆以及汇集精英的学校。但最重要的是，它依赖于稳定的政治和监管、与美国的密切关系以及与欧洲的无缝对接。而英国“脱欧”和科尔宾先生从三方面危及了这个公式。

第一个是撕裂法律框架，因为欧盟取消了允许金融城的公司欧洲大陆开展业务的“护照”。这些活动可能会转移地点以寻求确定性。第二个是其余的27个欧盟成员国采取产业政策，通过监管迫使金融公司迁往欧元区。随着阿姆斯特丹、法兰克福和巴黎竞相招揽生意，这场斗争正变得丑陋起来。最后一个来自英国内部——如果科尔宾政府以低于市场价的价格实行国有化，征收金融交易税，对兼并和收购采取强硬政策，甚至可能实施资本管制会让这个国家倒退回几十年前。如果工党政府还对私立学校和二套房发起攻击，伦敦巨大的存量资本将比交易员的鸡尾酒消失得更快。

考虑到面临风险的巨大金额——伦敦拥有价值20万亿美元的银行资产和证券——你可能以为欧盟与其金融中心之间会有一笔大交易。有可能。英国已经放弃了留在单一市场的选项。谈判桌上没有一项专门针对金融服务▶

43. magic formula : a simple and sure way to an end 神奇公式;必定达到目的的简便方式

44. proximity /prɒk'sɪməti/ n. (formal) the state of being near somebody/something in distance or time (时间或空间)接近;邻近;靠近

45. subsea /sʌb'si:/ a. (especially of processes or equipment used in the oil industry) situated or occurring beneath the surface of the sea (尤指石油工业中使用的程序或设备)海底的

46. posh /pɒʃ/ a. (sometimes disapproving) typical of or used by people who belong to a high social class 上流社会的;上等人的

47. seamless /'si:mles/ a. with no spaces or pauses between one part and the next (两部分之间)无空隙的,不停顿的

48. rip up sth : to tear something into small pieces 把某物撕碎

49. jostle for sth : to compete strongly and with force with other people for something 争夺;争抢

50. nationalisation /,næʃnəlaɪ'zeɪʃn/ n. the transfer of a major branch of industry or commerce from private to state ownership or control 国有化

51. line /laɪn/ n. an attitude or a belief, especially one that somebody states publicly (尤指公开表明的)态度,看法

52. merger /'mɜ:dʒə(r)/ n. the act of joining two or more organizations or businesses into one (机构或企业的)合并;归并

53. acquisition /,ækwɪ'zɪʃn/ n. (business) a company, piece of land, etc. bought by somebody, especially another company; the act of buying it [商] 购置物;收购的公司;购置的产业;购置;收购

54. pool /pu:l/ n. a pool of people, money, or things is a quantity or number of them that is available for an organization or group to use 备用数量;可用数量

55. at stake : that can be won or lost, depending on the success of a particular action 成败难料;得失都可能;有风险

56. security /sɪ'kjʊərəti/ n. securities [pl.] (finance) documents proving that somebody is the owner of shares, etc. in a particular company [财] 证券

57. bargain /'bɑ:gən/ n. an agreement between two or more people or groups, to do something for each other 协议;交易

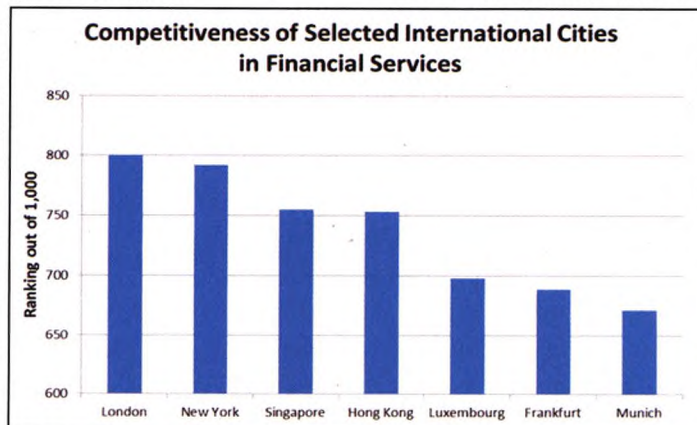
58. spurn /spɜ:n/ vt. to reject or refuse somebody/something, especially in a proud way (尤指傲慢地)拒绝

59. bespoke /br'spəʊk/ a. (of a product) made specially, according to the needs of an individual customer (产品)定做的

table because the EU is loth⁶⁰ to grant⁶¹ special favours to a departing country. It is as if New York and Wall Street were divorcing⁶² America without any agreement. Thanks to temporary licences⁶³, the risk of a financial crisis on Brexit day is slim⁶⁴. But these arrangements will not last long — the deal over derivatives, say, expires next year.

(7) Behind the stand-off⁶⁵ is a deep divide. The City could keep free access to the EU if it agreed to be regulated by it. But Britain rightly⁶⁶ fears handing control of its largest industry to the bloc⁶⁷, particularly if the EU's unspoken⁶⁸ goal is to shrink⁶⁹ London. Europe's motives blend⁷⁰ principle and greed. It wants to supervise⁷¹ its own financial system, but also to grab jobs and tax revenues from London. In the long run the most likely set-up⁷² is "equivalence"⁷³, in which firms receive recognition from Europe. The catch⁷⁴ is that, as Switzerland is discovering, this can be withdrawn at any time, leading to a state of permanent instability. That threat will lead to a drift⁷⁵ of activity and people into the euro zone as EU authorities win full sovereignty over the euro zone's capital markets. ►

的协议，因为欧盟不愿向一个即将离开国家提供特殊优惠。这就好像纽约和华尔街在没有达成任何协议的情况下脱离美国。多亏了临时许可证，英国在“脱欧”当天爆发金融危机的风险很小。但这些安排不会持续很长时间——比如，有关金融衍生品的协议将于明年到期。



对峙的背后是深刻的分歧。如果伦敦金融城同意接受欧盟监管，它就可以保持自由进入欧盟的权利。但英国合理害怕将其最大产业的控制权交给欧盟，特别是如果欧盟的潜在目标是打压

伦敦的话。欧洲的动机融合了原则和贪婪。它想要监管自己的金融体系，但也想从伦敦夺取就业机会和税收。从长远看，最有可能的安排是“对等”，即公司得到欧洲的认可。潜在的问题是，正如瑞士现在发现的那样，这种认可随时可能撤回，这会带来永久的不稳定。随着欧盟当局赢得对欧元区资本市场的绝对控制权，这一威胁将导致金融活动和人员流入欧元区。►

60. loth /ləʊθ/ *a.* ~ to do sth : (formal) not willing to do something 不情愿;不乐意;勉强

61. grant /grɑːnt/ *vt.* [often passive] ~ sth (to sb/sth) / ~ (sb) sth : to agree to give somebody what they ask for, especially formal or legal permission to do something (尤指正式地或法律上)同意,准予,允许

62. divorce /dɪˈvɔːs/ *vt.* (formal) to separate a person, an idea, a subject, etc. from something; to keep two things separate 使分离;使脱离

63. licence /laɪsɪns/ *n.* an official document that shows that permission has been given to do, own or use something 许可证;执照

64. slim /slɪm/ *a.* a slim chance or possibility is a very small one (机会或可能性)微小的

65. stand-off *n.* a situation in which no agreement can be reached (双方)僵持局面

66. rightly /raɪtli/ *ad.* for a good reason 正当地;理由充分地

67. bloc /blɒk/ *n.* a group of countries that work closely together because they have similar political interests (政治利益一致的)国家集团

68. unspoken /ˌʌnˈspəʊkən/ *a.* (formal) not stated; not said in words but understood or agreed between

people 未说出的;未表达的;默契的;心照不宣的

69. shrink /ʃrɪŋk/ *vt.* to move back and away from something, especially because you are frightened (尤指因恐惧而)退缩,畏缩

70. blend /blend/ *vt.* to combine different things in a way that produces an effective or pleasant result, or to become combined in this way 融合;糅合

71. supervise /ˈsuːpəvaɪz/ *vt.* to be in charge of somebody/something and make sure that everything is done correctly, safely, etc. 监督;管理;指导;主管

72. set-up *n.* the way that something is organized or arranged (事物的)安排,布局

73. equivalence /ˈiːkwɪvələns/ *n.* if there is equivalence between two things, they have the same use, function, size, or value (用途、功能、尺寸、价值等的)相等;等值

74. catch /kætʃ/ *n.* a catch is a hidden problem or difficulty in a plan or an offer that seems surprisingly good 隐藏的困难;意料不到的情况

75. drift /drɪft/ *n.* a slow steady movement from one place to another; a gradual change or development from one situation to another, especially to something bad 流动;趋势;逐渐变化(尤指向坏的方面)

(8) This sounds good for the EU, but it is likely to be a *pyrrhic victory⁷⁶. The continent's financial system is balkanised⁷⁷ and dominated by sluggish⁷⁸ banks. New business will be spread across several cities, fragmenting⁷⁹ activity further. Europe's heavy-handed⁸⁰ regulation may prompt non-EU business to stay away. Ultimately the costs of a less efficient financial system are likely to outweigh⁸¹ the extra income from capturing business from London. The annual bill for every 0.1 percentage-point increase in euro-zone firms' cost of funding amounts to €32bn, or 0.3% of GDP.

(9) And what of the City? It has a chance of prospering. Its links with America remain tight. It will have to try to keep Europe close, too, while increasing its non-EU international business from today's share of 25-30%, and developing new strengths⁸² in fintech⁸³ and green finance. The biggest danger is that it has lost the battle of ideas at home. Many Britons⁸⁴, not just Mr Corbyn, resent⁸⁵ the City's post-crisis bail-out⁸⁶ — no matter that British banks have since tripled their capital buffers⁸⁷, and thus pose little threat to taxpayers. Even Margaret Thatcher, who oversaw⁸⁸ Big Bang in the 1980s, disliked flash⁸⁹ bankers. But Britons cannot ignore the £65bn, or 3% of GDP, of annual tax that the City pays towards hospitals and schools. For a country that is losing friends fast, having a global, sophisticated industry is a blessing, not a curse⁹⁰. ■

这听起来对欧盟是好事，但这很可能是一场代价高昂的胜利。欧洲大陆的金融体系是各自为政的，由行动迟缓的银行主导。新的业务将分布在几个城市，这将进一步分散金融活动。欧洲严厉的监管可能会促使非欧盟业务避开这一地区。最终，效率较低的金融体系的成本可能会超过从伦敦攫取业务带来的额外收入。欧元区企业融资成本每增加 0.1 个百分点，每年的账单就会增加 320 亿欧元，相当于 GDP 的 0.3%。

那么伦敦金融城呢？它仍有繁荣的机会。它与美国的联系仍然紧密。它也将不得不努力与欧洲保持密切联系，同时将其非欧盟国际业务的份额从目前的 25%-30% 进一步提升，并在金融科技和绿色金融方面发展新的优势。最大的危险在于，它已经在国内失去了人心。许多英国人，不仅仅是科尔宾先生，都对金融危机发生后伦敦金融城获得紧急援助感到不满——尽管英国各银行自那以来已将其资本缓冲增加了两倍，几乎不会再给纳税人带来什么威胁。就连掌管上世纪 80 年代“金融大爆炸”的玛格丽特·撒切尔也不喜欢爱显摆的银行家。但英国人不能无视伦敦金融城每年缴纳的用于医院和学校的 650 亿英镑税款，这相当于 GDP 的 3%。对于一个正在迅速失去朋友的国家来说，拥有一个全球性的高端产业是一种福气，而不是祸害。

76. pyrrhic victory /ˌpɪrɪk 'vɪktəri/ *n.* a victory that is not worth winning because the winner has suffered or lost so much in winning it 得不偿失的胜利;以惨重代价换取的胜利

77. balkanise /'bɔːlkənəɪz/ *vt.* = balkanize : divide (a region or body) into smaller mutually hostile states or groups 使巴尔干化;使分裂成若干敌对小国(或小集团)

78. sluggish /'slʌɡɪʃ/ *a.* moving, reacting or working more slowly than normal and in a way that seems lazy 缓慢的;迟缓的;懒洋洋的

79. fragment /'fræɡ'mənt/ *vt.* to break something, or be broken into a lot of small separate parts — used to show disapproval (使)成碎片,打碎;分裂(含贬义)

80. heavy-handed *a.* taking too much action or extreme action, especially without thinking about other people's feelings 粗暴的;严厉的;高压的

81. outweigh /ˌaʊt'weɪ/ *vt.* to be greater or more important than something 重于;大于;超过

82. strength /streŋθ/ *n.* a quality or an ability that a person or thing has that gives them an advantage 优势;优点;长处

83. fintech *n.* = financial technology : it is used to describe new tech that seeks to improve and

automate the delivery and use of financial services 金融科技,指将技术应用到传统金融服务中,以实现服务的提升以及过程的自动化。

84. Briton /'brɪtn/ *n.* (formal) a person from Britain 英国人

85. resent /rɪ'zent/ *vt.* to feel bitter or angry about something, especially because you feel it is unfair 愤恨;感到气愤;愤愤不平

86. bail-out /'beɪlaʊt/ *n.* financial help given to a person or a company that is in difficulty (经济上的)紧急援助

87. buffer /'bʌfə(r)/ *n.* a thing or person that reduces a shock or protects somebody/something against difficulties 缓冲物;起缓冲作用的人

88. oversee /ˌəʊvə'siː/ *vt.* to watch somebody/something and make sure that a job or an activity is done correctly 监督;监视

89. flash /flæʃ/ *a.* (informal) liking to have expensive clothes and possessions so that other people notice you — used to show disapproval 爱显摆的(含贬义)

90. curse /kɜːs/ *n.* something that causes trouble, harm etc. 祸因;祸根

背景知识:

第1段 seed finance: 种子资金, 指的是为打算开展新业务或项目的公司提供初期融资。此资金往往是在风险投资者介入前提供的, 但少数风险投资者也提供种子资金。

第3段 monetary policy: 货币政策, 即金融政策, 是指中央银行为实现其特定的经济目标而采用的各种控制和调节货币供应量和信用量的方针、政策和措施的总称。货币政策的实质是国家对货币的供应根据不同时期的经济发展情况而采取“紧”“松”或“适度”等不同的政策趋向。

第3段 interest-rate swap: 利率互换, 是交易双方在一笔名义本金数额的基础上相互交换具有不同性质的利率支付, 即同种通货不同利率的利息交换。通过这种互换行为, 交易一方可将某种固定利率资产或负债换成浮动利率资产或负债, 另一方则取得相反结果。利率互换的主要目的是为了降低双方的资金成本(即利息), 并使各自得到自己需要的利息支付方式(固定或浮动)。

第4段 offshore market: 离岸市场。第二次世界大战后, 各国金融机构从事本币之外的其他外币的存款业务逐渐兴起, 有些国家的金融机构因此成为世界各国外币存贷款中心, 这种专门从事外币存贷款业务的金融活动统称为离岸金融, 而由此建立起来的银行体系即为离岸市场。伦敦便是主要市场之一。

第4段 Big Bang in 1986: 1986年“金融大爆炸”, 指英国在1986年由撒切尔政府领导的伦敦金融业政策变革。该变革旨在大幅度减少监管。改革后, 外国财团被允许购买英国上市企业, 伦敦金融城投资银行和经纪公司的构成和所有权发生了翻天覆地的变化。金融城引入更国际化管理作风, 使用电脑和电话等电子交易方式取代了过去传统的面对面谈价, 使竞争激烈程度剧增。

第5段 industrial policy: 产业政策, 是政府为了实现一定的经济和社会目标而对产业的形成和发展进行干预的各种政策的总和。产业政策的功能主要是弥补市场缺陷, 有效配置资源; 保护幼小民族产业的成长; 熨平经济震荡; 发挥后发优势, 增强适应能力。

第5段 capital controls: 资本管制, 在经济学上, 资本管制是一种货币政策工具, 是国家政府机关等权力机构用来掌控资本从国家资本账户等的流进和流出, 以及定向投资金额从国家或货币中的进出。

第6段 the Single Market: 单一市场。欧洲单一市场是指在欧盟内实现没有内部边界的一个区域, 在这个区域内保证商品、人员、服务和资本的自由流动。这是1957年《罗马条约》六个签字国即欧共体创始国(法国、意大利、比利时、荷兰、卢森堡和当时的西德)创立欧共体的主要目标之一。

第9段 capital buffer: 资本缓冲, 对银行而言是超过“资本充足”水平的应付可能出现亏损的资本需求, 是国际金融危机后, 世界各国为改善商业银行资产负债表而提出的逆周期调节手段, 要求银行在经济环境有利的时候储备更多资本, 扩大缓冲的空间, 以便在周期轮转时, 应对他们所承担的风险, 同时在经济转差时, 仍有能力继续向信贷状况良好的客户提供贷款, 避免出现信贷紧缩。



学习与经济相关的词汇

hedge the risk 对冲风险 (para.1)

allocate capital and distribute risk at a vast scale 大规模地对资本进行配置并分散风险 (para.2)

rupture Britain's financial links with the European Union 切断英国与欧盟的金融联系 (para.2)

the workings of global financial system 全球金融体系的运作方式 (para.2)

buy bonds as part of its monetary policy 为执行货币政策而购买证券 (para.3)

offshore market for dollar lending 离岸美元贷款市场 (para.4)

stockmarket deregulation 股市监管放松 (para.4)

nationalisation at below-market price 以低于市场价的价格实行国有化 (para.5)

a tough line on mergers and acquisitions 对兼并和收购采取强硬措施 (para.5)

a bespoke deal for financial services 一项专门针对金融服务的协议 (para.6)

keep free access to the EU 保持自由进入欧盟的权力 (para.7)

a drift of activity and people into the euro zone 金融活动和人员流入欧元区 (para.7)

heavy-handed regulation 严厉的监管 (para.8)

developing new strengths in fintech and green finance 在金融科技和绿色金融方面发展新的优势 (para.9)

capital buffers 资本缓冲 (para.9)

(赵卓昀 译注自 *The Economist* Jun. 27, 2019)