

# Chapter 3

## Borders and Barriers



# 1. 教学目的

1. 通过本文的学习，学生应对与本文主题欧元相关的背景知识、词汇、术语等有所掌握，并能够应用这些专业术语谈论欧元的诞生、利弊、影响和未来的发展趋势。
2. 通过本文的学习，应使学生对以下问题有个大致的了解：欧元的诞生与流通对于欧洲单一市场的建立有何种影响？欧元给欧洲带来了什么样的直接影响？欧洲的资本市场和债券市场随着欧元的到来其发展趋势如何？欧洲各国政府为实现欧洲单一市场的进程中还需要做哪些工作？



## II. 教学计划

本文拟用六课时完成，背景知识介绍、串讲课文以及就文中难点与学生进行讨论约占四课时，用一至两课时就课文内容展开讨论，并选做课文后的部分练习。如果将新增加的副课文内容和主课文内容结合起来，与学生共同探讨单一市场的发展里程及其所面临的问题，建议教师再增加两课时的时间。



### III. 教学方法

采用启发式教学方法，在预定的各教学环节中，尽可能多地采用教师提问、学生回答并讨论的方式。鼓励学生提出问题，通过师生共同探讨达到掌握所学内容的目的，整个教学应是一个师生互动的过程。





## IV. 教学重点与要点

### I. 专业知识内容:

通过本文的学习，应使学生对以下问题有个大致的了解。欧元的诞生与流通对于欧洲单一市场的建立有何种影响？欧元给欧洲带来了什么样的直接影响？欧元的诞生是否意味着一切相关问题均已得到解决？欧洲的资本市场和债券市场随着欧元的到来其发展趋势如何？欧洲各国政府为实现欧洲单一市场的进程中还需要做哪些工作？另外，本篇课文发表于2001年末《经济学家》杂志上，四年后的今天欧元的近况如何？单一货币市场运作如何？为了对这些问题有所了解，我们增加了一篇于2005年6月发表在《卫报》上题为How Long Can the Euro Last? 的文章作为副课文，目的是让教师和学生一起回顾一下欧元及单一市场的最新发展动态、所面临的问题以及未来的发展趋势，从而提高大家分析问题和解决问题的能力。相信这种做法对于培养复合型人才也是大有裨益的。



# 教学重点与要点(续)

## 2. 语言内容

通过本文的学习，学生应对与本文主题欧元相关的背景知识、词汇、术语等有所掌握，并能够应用这些专业术语谈论欧元的诞生、利弊、影响和未来的发展趋势。

术语：EU, EC, EP, economic integration, single market, euro zone, money and bond markets, secured/unsecured market, eurobond market, equity investor, stock exchange, clearing and settlement systems, pooled accounts, capital market, retail financial services

短 语：shine a light on, a strand of, in somebody's/something's wake, in favor of, dry up, leave off, do away with, account for



# 教学重点与要点(续)

句子:

- 1) One useful strand of research led by Andrew Rose, an economist at the University of California at Berkeley, suggests that thanks to the single currency, intra-European trade should fairly quickly double or even treble in volume. (第50页第5-8行)
- 2) True, the single currency will make it easier for consumers to compare prices. But the starting point for this change is that Europe currently has heterogeneous customers who largely buy heterogeneous products with different ingredients, labels and packages. Much else will need to converge before prices do. (第51页第3段第2-5行)
- 3) The interbank unsecured-money market, for instance, is in effect pan-European, with large banks successfully feeding liquidity to smaller, national banks. The secured market has been less successful, largely because its very existence has exposed problems in the underlying infrastructure that can make it difficult to transfer collateral. (第52页第1-4行)





## 教学重点与要点(续)

- 4) The interbank unsecured-money market, for instance, is in effect pan-European, with large banks successfully feeding liquidity to smaller, national banks. The secured market has been less successful, largely because its very existence has exposed problems in the underlying infrastructure that can make it difficult to transfer collateral. (第52页第1-4行)
- 5) In the early part of this year it provided a flood of liquidity to telecoms issuers as equity investors' enthusiasm for that industry dried up. The issuance has since also dried up, but it represented progress. (第52页第5-8行)





# V. 背景知识

## ● 1. The Euro

### The advantages of the Euro

Elimination of exchange-rate fluctuations

Price transparency

Transaction costs

Increased trade across borders

Increased cross-border employment

Simplified billing

Expanding markets for business

Financial market stability

Macroeconomic stability

Lower interest rate



# 背景知识(续)

## ● Disadvantages and Risks of the Euro

- The cost of transition
- necessary training
- economic shock
- adjusting interest rates
- adjusting exchange rate
- government spending
- political shock

## 背景知识(续)

**European Economic Community (EEC)**

**Bretton Woods System**

**The Werner Report**

**Economic and Monetary Union**

**European Monetary System (EMS)**

**Single European Act**

**(Please refer to the text for details)**



## 背景知识(续)

### ● **Andrew K. Rose**

- Professor of Economic Analysis and Policy, Haas School of Business, University of California Berkeley. Managing Editor of The Journal of International Economics (1995-2001). Acting Director, International Finance and Macroeconomics Program of the NBER, (1996-1999). Ph.D. Massachusetts Institute of Technology (1983-1986).





# University of California at Berkeley

- The University grew with the rapidly expanding population of California and responded to the educational needs of the developing state. As early as 1960's, Berkeley was recognized by the American Council on Education as "the best balanced distinguished university in the country." Today, it is one of the best known universities in the world.



# Subramanian Rangan

- Associate Professor of Strategy and Management
- Subi Rangan received an MBA from the MIT Sloan School of Management and a Ph.D. from Harvard University. His research and teaching interests revolve around the strategic and managerial challenges facing multinational firms. In 1998, Professor Rangan won the Academy of International Business' Eldridge Haynes Prize (awarded biennially to a scholar under forty) for the best original essay in international business. In 1995, that academy awarded their Best Dissertation Award to his doctoral thesis. In 1998, Professor Rangan won the Outstanding Teacher award (and was nominated again in 1999) for his MBA elective course on global strategy and management.



# INSEAD（枫丹白露商学院）

INSEAD is widely recognized among the world's top-tier business schools as one of the most innovative and influential. It is the only business school with full-fledged campuses in Asia (Singapore) and Europe (Fontainebleau). Currently, 144 faculty members teach more than 870 MBA students, 6,400 executives and 71 PhD students from over 75 countries. The INSEAD Executive MBA was launched in autumn 2003. INSEAD's unique global perspective and multicultural diversity are reflected in all aspects of its research and teaching. The INSEAD-Wharton Alliance, announced in May 2001, combines INSEAD's resources with those of Wharton's campuses in Philadelphia and San Francisco, to deliver business education and research across a global learning network.



## VI. 课文讲解

1. For all that it has clearly had profound effects already, and will have even deeper ones after January 1<sup>st</sup>, the euro by itself can only do so much. (p. 50)

- 本句中的主句为the euro by itself can only do so much, 其中euro 是主语。For all that it has clearly had profound effects already, and will have even deeper ones after January 1<sup>st</sup>为介词短语, 在整个句子当中作状语。介词短语中的that引导出一个定语从句, 修饰all。代词it此处指euro。





## 课文讲解(续)

2. One useful strand of research led by Andrew Rose, an economist at the University of California at Berkeley, suggests that thanks to the single currency, intra-European trade should fairly quickly double or even treble in volume. (p. 50)

- 可提醒学生本句中的double和treble的意思分别为“是.....的两倍或增加一倍”以及“是.....的三倍或增加两倍。”请看下面的例句:
  - 1) The cash flow is expected to treble next year. (意思是现金流转预计增加两倍。)
  - 2) The cast double and treble their roles and all make memorable contributions. (意思是每位演员演两个或三个角色。)



## 课文讲解(续)

3. If that turns out to be correct, then Europe will greatly surprise the numerous pessimists who have bemoaned its inability to pick up where America's decade of extraordinary economic growth has left off. (p. 50)

- 英语中to pick up where (+其他成分)+主语+leave off表示“从以前的某处重新开始或继续下去。”例如，教师上课对学生说要接着上次课往下讲；节目主持人重提前面的话题等情况，均可以说“Let's pick up where we left off.”再看下面的例句：

- 1) We would pick up supplies and I would continue with the wheelbarrow from where I had left off.
- 2) Email newsletters pick up where websites leave off.
- 3) The new product attempts to pick up where IBM's SMS software leaves off.

- 综上所述不难看出，本句后半部分的意思是说，对欧洲前途持悲观态度的人感叹欧洲的经济只相当于美国十年前的水平，没有能力从美国十年前的水平继续向前发展。因此，可将这部分翻译为“美国十年间非同寻常的经济使欧洲望尘莫及，欧洲落后于美国达十年之久。”



## 课文讲解(续)

4. “But national borders engender discontinuities so profound that they cannot be overcome by removing a single factor among many.” (p. 50)

- discontinuity这里的意思是lack of continuity, logical sequence, or cohesion即“不连贯，缺乏逻辑性或一致性。”作者的意思是说，国与国之间缺乏一致性的地方有很多，差别也很大，不可能共用欧元之后所有问题都能够得到解决。



## 课文讲解(续)

5. True, the single currency will make it easier for consumers to compare prices. But the starting point for this change is that Europe currently has heterogeneous customers who largely buy heterogeneous products with different ingredients, labels and packages. Much else will need to converge before prices do. (p. 51)

- 这部分的意思是说，欧元在欧元区内的流通确实使人们在比较价格时方便了许多。例如，由于商品均以欧元标价，人们在不同国家购物时不再需要兑换货币，也无须进行货币换算。但是，这些变化终究离不开这样一个现实或基本点（the starting point），即欧洲目前的消费群体是不同的，他们购买由不同材料生产、有着不同商标及包装的不同产品。因此，现在还不能说欧洲已经有了一个趋同的市场。





## 课文讲解(续)

6. Indeed, Mr. Rangan predicts that although prices in the euro zone will indeed converge, they will do so more slowly than many people think, and mainly in areas where the cost to consumers of making a mistake are relatively low. “No one, if they have a choice, hires the cheapest lawyer,” he says. (p. 51)

- 对于自己不熟悉的产品，消费者购买后可能会不满意，这就是本句中making a mistake的意思。如果消费者在购买花钱不多的小商品时出现mistake，造成的损失不会很大，因此小商品市场价格趋同的速度可能要快一些。消费者购买商品时考虑的因素有许多，如产品的质量、性能、花色品种、包装等，而并不是什么东西便宜就去买什么。这就是作者所说的 “No one, if they have a choice, hires the cheapest lawyer ”的意思。



## 课文讲解(续)

7. The interbank unsecured-money market, for instance, is in effect pan-European, with large banks successfully feeding liquidity to smaller, national banks. The secured market has been less successful, largely because its very existence has exposed problems in the underlying infrastructure that can make it difficult to transfer collateral. ( p. 52)

- 本部分中the inter-bank unsecured-money market实际上是指“银行间短期资金市场”或“银行间拆借市场”，而the secured market 则指“资本市场”。



## 课文讲解(续)

8. The eurobond market has also been an overall success, thanks in part to the integrated clearing and settlement infrastructure that predated it. In the corporate market, well-known companies such as Philips have launched big benchmark issues, and even a few small, unrated companies such as Ducati have issued bonds successfully. (p. 52)

- 本部分中eurobond market指“欧元债券市场”；have launched big benchmark issues的意思是说，大公司发行的债券客观上起到了其他公司在发行债券时以其为标准的作用。unrated companies的意思是“未评级的公司”，即那些不知名的、未在任何排行榜上出现过的小公司。



## 课文讲解(续)

9. Observers say that fewer medium-sized companies have raised money by issuing bonds than was hoped at the outset. Until more do so, the bank-driven alternative system of funding will continue to misallocate capital. (p. 52)

- 本部分中，the bank-driven alternative system of funding实际上是指“银行贷款”，可翻译为“作为另一种筹资方式的银行贷款发放体系”。由于许多中型公司不能通过发行债券筹集资金，只能依靠银行贷款，这样就很容易出现资金发放错位的问题。





## 课文讲解(续)

10. In the early part of this year it provided a flood of liquidity to telecoms issuers as equity investors' enthusiasm for that industry dried up. The issuance has since also dried up, but it represented progress. (p. 52)

- 本部分的意思是说，由于人们对电信业股票投资失去了热情，因此便通过发行电信债券的方式筹集资金，而电信债券的发行后来也呈枯竭状态，但不管怎样，这是一种进步。“进步”是指债券的发行可使筹资方式多样化，相对仅仅依靠银行贷款筹资来说是一种进步。



## 课文讲解(续)

11. In America and Britain, the law allows two forms of ownership rights. The first, shared by continental Europe, is full legal ownership. The second, not shared in Europe, is beneficial ownership. This concept allows the creation of depositories in which securities are “dematerialized”.  
(p. 53)

- 由于受益性所有权使有价证券失去了其物质形态（例如购买的股票不在自己的名下），因此便产生了depository这一概念，depository原意为“存放处”，这里指一种“无形票据帐户”，通过该“帐户”，可认定某人购买了有价证券。



## 课文讲解(续)

12. Underlying these legal niceties is a hard-nosed business issue:  
(p. 53)

- “hard-nosed”的意思是“practical and determined”，可修饰人或事物，请看下面的例子：
- a hard-nosed salesman, a hard-nosed labor leader, a hard-nosed reporter, a hard-nosed attitude,
- a hard-nosed approach, hard-nosed economic considerations.
- She gave a hard-nosed, step-by-step account of the campaign.
- MADONNA will get £3 million to play a hard-nosed street girl in the new film.
- He was a hard-nosed, tunnel-visioned businessman, concerned only with getting to his precious meeting on time.



## 课文讲解(续)

13. A small business wanting to refund a customer in another euro-zone country might find that the bank charges not only eat up the refund but cost the poor customer money on top. (p. 54)

- 本句的意思是说银行手续费比所汇退款还要多，客户不仅提不到款，而且还需拿出钱来给银行。





**The End**



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