

對外經濟貿易大學
UNIVERSITY OF INTERNATIONAL BUSINESS AND ECONOMICS

Chapter 23

International Monetary Fund (IMF)





I. 教学目的

By the end of this chapter, students should be able to know about:

- the original objective of the IMF
- the functions performed by the IMF
- the objective of the IMF
- the world debt crisis
- changes in the IMF



II. 教学计划

This chapter will cover 3 hours:

- 2 hours for the introduction of background information and explanations of terms and the text
- 1 hour for discussion and practice



III. 教学方法

- Translation: key sentences and terms
- Paraphrasing: major words and sentences
- Summarizing: important paragraphs
- Discussion: key issues
- Questions and answers



IV. 背景知识

Established by the Bretton Woods Conference in 1947, the purpose of the IMF is to foster international monetary cooperation through the stabilization of exchange rates, the removal of foreign exchange restrictions and the facilitation of international payments and of international liquidity.

◆ However, following the breaking of the dollar's link with gold, and the abandonment of national fixed parties, the IMF rule was abolished in 1976.



◆ Bretton Woods Conference

The alias of United Nations Monetary and Financial Conference which was held in July 1944 Bretton Woods in New Hampshire in America.





The Bretton Woods Conference has a historical meaning in the international economic cooperation. The participating countries agreed to establish an international monetary system and empowered the newly-established International Monetary Fund and International Bank for Reconstruction and Development for its management.



◆ Floating exchange rate system:

It helps to prevent the great drain of foreign exchange reserve, save international reserve and adjust balance of payment automatically, etc.



◆ OPEC Organization of Petroleum Exporting Countries (OPEC)

A multinational organization established to coordinate its members and to provide member countries with technical and economic aid. The organization was established in September, 1960 by Iran, Iraq, Kuwait, Saudi Arabia and Venezuela. The headquarters of OPEC, initially in Geneva, were moved to Vienna in 1965.

◆ The Group of Seven (G7)

A group of seven industrial powers, including Canada, France, Germany, Italy, Japan, the United Kingdom and the United States. In recent years they held summit talks annually to consult on the global economic situation and trade problems.





V. 重点讲解

1. 概念讲解

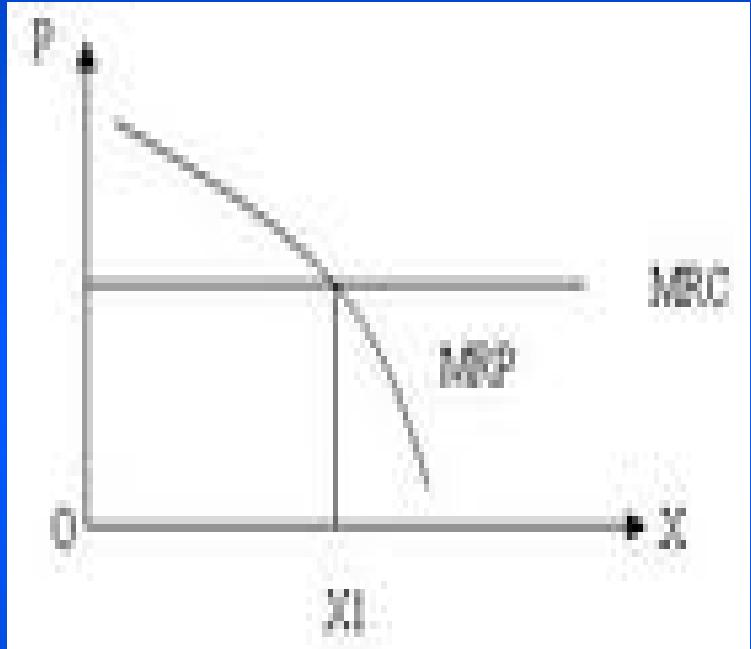
- convertible currency 可兑换货币
- par value 面值
- bank failure 银行倒闭，破产



debt rescheduling 债务重组
firm surveillance 公司监管
structural adjustment facilities 结构调整贷款



- ◆ quota 配额, 限额
- ◆ debt crisis 债务危机
- ◆ debt default 债务拖欠
- ◆ sustainable economic growth 可持续经济增长





2. 句子讲解

1. One of the Fund original objectives, since abandoned, was the maintenance of fixed exchange rates among member-countries' currencies, with par value related to the US dollar, which was valued at \$35 per ounce of gold.

译文：国际货币基金组织最初的一个目标是，在各成员国货币之间维持固定的汇率，各国货币的面值与美圆相联系，又规定35美圆与1盎司黄金等值，但是这个目标后来废弃了。



2. The IMF agreement was entered prior to the founding conference of the United Nations, and when the UN was formed, the Fund was brought into relationship with the UN by an agreement.

译文：在联合国成立大会召开之前，IMF协议就已经签署了；当联合国成立后，国际货币基金组织又与联合国签订了协议，建立关系。



3. More accurately stated, the obligation of maintaining such a system remained in the Fund's Articles of Agreement, but the IMF was powerless to uphold it in the face of a situation in which all major currencies were floating rather than fixed in value.

译文：更准确地说，维持该体制是“国际货币基金协定”中明文规定的一项义务，但是面对所有主要货币币值都放弃了固定汇率而开始自由浮动的IMF再也没有足够的力量维持该体制了



4. IMF abandoned the objective of maintaining the fixed exchange rate system. More accurately stated, the obligation of maintaining such a system remained in the Fund's Articles of Agreement, but the IMF is powerless to uphold it in the face of a situation in which all major currencies were floating rather than fixed in value.

译文： IMF放弃了维持固定汇率制的目标，更准确地说维持该体制是《国际货币基金协定》中明文规定的一项义务，但是面对所有主要货币币值都放弃了固定汇率而开始自由浮动的IMF再也没有足够的力量维持该体制了。



5. The debts of the non-OPEC developing countries totaled some \$ 520 billion at the end of 1982, and the disaster scenario had all of them defaulting at once—perhaps after forming a “debt OPEC” to coordinate their debt repudiation.

译文：1982年末，非石油输出国组织成员国发展中国家的债务总额就达到了约5200亿美元，在大灾难的剧本中这些国家同时违约——也许它们此前成立了一个“债务输出国组织”负责彼此协调共同拒付债务。



6. The some 1400 large and small creditor banks of Mexico wanted no more to do with Mexico, so he called a creditors' meeting in New York, at which he bluntly warned them that unless they came up with \$ 5 billion more for Mexico, the IMF would pull out.

译文：为墨西哥提供贷款的大小约1400家银行再也不愿与之合作，因此他就在纽约召集了一次债权银行会议，他坦率地警告这些银行除非它们再为墨西哥提供50亿美元的贷款，否则IMF就撒手不管了.



7. Such aggressiveness by the IMF was a sharp departure from its previous low-key approach. Add to that the large increases in the IMF lending resources provided by industrial member-countries between 1981 and 1986, and the Fund had become a major new world force.

译文：IMF的这种强有力地政策与其原来的低调手法有巨大的差别，加之IMF的贷款来源在1981-1986年间由于工业化成员国的提供而获得了大规模的增长，因此国际货币基金组织已经成为了一支重要的世界力量。