# Unit Financial planning

# Stop\*\*

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# [U.S. Economy and Surge in U.S. Stock Market]

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| [report **is due out:** 将发布最新的xxx报告]  e.g. The month of April is drawing to a close and this Friday, the first Friday of the new month, the U.S. governments latest jobs report **is due out.** 美国政府将发布最新的就业报告。It will look at **economic indicators经济指标** like the ***unem’ployment rate***. 它将关注失业率等经济指标 |
| **resilient; resilience**  1. the ability of people or things to feel better quickly **after sth bad, sad, unpleasant, such as shock, injury, hurt, sadness** etc. (**从不好的事情)**快速恢复的能力；适应力  2.the ability of a substance to return to its original shape after it has been bent, stretched or pressed 还原能力；弹力  e.g. Resilience is still the word in stocks after one of the best first quarters in years. 在经历了多年来表现最佳的第一季度之一后，股市仍表现出了弹性。 Aril brings the major U.S. averages close to **record highs**. 四月份美国主要股指接近历史新高 This year the NASDAQ is up more than 20 percent, the S&P 500 up 16 percent, the Dow up 13 percent. |
| [**对sb.产生不良影响;对sb.造成冲击: bite sb.]** [ V ] to have an unpleasant/negative effect, impact on sb  e.g.The **recession (meltdown, sluggish economy)** is beginning to **bite consumers** 经济衰退开始**对<消费者>产生不良影响; 对<消费者>造成冲击**  e.g. The early benefits of new tax laws in the U.S. are beginning to **fade**, rising gas prices could **bite consumers** 油价上涨可能会**对消费者造成冲击**。Oil prices are up 35 percent this year and the average price of gas in the U.S. **jumped up/mounted/skyrocketed** almost 10 cents in a recent week. 石油价格今年上涨了35%，美国天然气的平均价格在最近一周上涨了近十美分。America’s **trade spat** with CHINA are ongoing. President Trump has until May to decide whether to **slap/impose tariffs** up to 25 percent on European car imports. 征收关税。Any of these factors could make the historic stock market run a lot more **vulnerable/weak**. 这些因素中的任何一个都可能使历史上的股市更加脆弱。 |
| **[ˈjuːnɪkɔːrn] unicorn  n. 独角兽；麒麟**  N-COUNT In stories and legends, a unicorn is an imaginary animal that looks like a white horse and has a horn growing from its forehead. 独角兽; 神话中似马前额有直角的动物  e.g. There’s enough confidence in the markets and the economy to bring **a wave of** tech start ups public, which should **reassure investers (make sb stop worrying);** so called “**unicorn**” parade of IPOs.  人们对市场和经济有足够的信心，可以让**一波**科技初创企业上市，即所谓的“**独角兽**”。 |
| **economic indicators经济指标** e.g.   * the ***unem’ployment rate*** * The inflation rate * The wages growth on average |
| For the past two months it’s been at 3.8 percent considered a very low rate and **a good sign** for the economy. 在过去的两个月里，百分之三点八的失业率被认为是非常低的，对经济来说是一个好**迹象**。 The report monitors whether **wages on average/pay checks on average** are growing and by how much. That’s statistic has been a **roller coaster** this year. Overall, wages are beginning to pick up but overall **inflation** is low. 但总体通胀率较低。 |
| Hiring **boomed/spiked/skyrocket** in January with more than 300,000 jobs added. 一月份就业人数**激增**， The number **dropped dramatically/plunged/plummeted/nosedived** 大幅下降 in February with less than 35,000 added and it bounced back in March with just under 200,000 new jobs. |
| vulnerable /ˈvʌlnərəbəl/ = weak   * ADJ Someone who is vulnerable is weak and without protection, with the result that they are easily hurt physically or emotionally. 易受伤害的   e.g. Old people are particularly vulnerable members of our society.  老人是我们社会中特别容易受到伤害的成员   * ADJ If a person, animal, or plant **is vulnerable to a disease**, they are more likely to get it than other people, animals, or plants. 容易患…病的, 体弱多病的 /弱不禁风的   e.g. People with high blood pressure **are especially vulnerable to** diabetes.  血压高的人尤其容易患糖尿病  e.g. She looked very vulnerable standing there on her own. 她独自站在那里，看上去弱不禁风  e.g. In cases of food poisoning, young children are especially vulnerable. 遇到食物中毒，幼儿尤其容易受危害   * ADJ Something that is vulnerable can be easily harmed or affected by something bad. 易受损害的   e.g. Their tanks would be vulnerable to attack from the air.  他们的坦克将易受空袭。  e.g. The early benefits of new tax laws in the U.S. are beginning to **fade**, rising gas prices could **bite consumers** 美国新税法的早期好处开始消退，油价上涨可能会**对<消费者>产生不良影响; 对<消费者>造成冲击**。Oil prices are up 35 percent this year and the average price of gas in the U.S. **jumped up/mounted/skyrocketed** almost 10 cents in a recent week. 石油价格今年上涨了35%，美国天然气的平均价格在最近一周上涨了近十美分。America’s **trade spat** with CHINA are ongoing. President Trump has until May to decide whether to **slap/impose tariffs** up to 25 percent on European car imports. 征收关税。Any of these factors could make the historic stock market run a lot more **vulnerable/weak**. 这些因素中的任何一个都可能使历史上的股市更加脆弱。 |

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| N/ V.报复 | revenge /rɪˈvɛndʒ/ revenger = avenger 复仇者  1.N) Revenge involves hurting or punishing someone who has hurt or harmed you**. [ take revenge against sb. 报复sb = retaliate against sb. ]**  e.g. In a statement issued on Saturday, it pledged to **take revenge against** the "transgressors who spilled the blood of the worshipers in a house of Allah  e.g. several extremist groups have **threatened revenge against** its perpetrators.  2. V-T) If you **revenge yourself on someone** who has hurt you, you hurt them in return. 报复sb e.g. The paper accused her of trying to **revenge herself on** her former lover 报复她以前的情人  **[ revenge onself on/upon sb; revenge sth on sb. 因sth向某人报仇 = retaliate against sb]**  e.g. He has devoted the past five years to **avenging/revenging his daughter's death**. 5年中一直致力于为他女儿的死报仇  e.g. She **avenged/revenged her mother's death upon** the murderer. 他惩处了凶手, 为母亲报了仇  e.g. I revenge my bestie on her ex-BF 为朋友向她的前男友报仇; |
| N/ V.报复 | avenge /əˈvɛndʒ/ avenger= revenger 复仇者  V-T If you avenge a wrong or harmful act, you hurt or punish the person who is responsible for it. 为…报仇   * **[ avenge sth on sb 因sth向某人报仇 = revenge sth on sb;** * **为sb的死报仇: avenge sb’s death]**   e.g. He has devoted the past five years to **avenging/revenging his daughter's death**. 5年中一直致力于**为他女儿的死报仇**  e.g. She **avenged/revenged her mother's death** upon/against the murderer. 他向凶手报了仇 |
| 有复仇心理的/复仇心重的，复仇的 | ['vendʒfəl] vengeful /ˈvɛndʒfʊl/ 有复仇心理的/复仇心重的，复仇的  **[a vengeful person: 一心复仇的人; a vengeful god 复仇之神]**  [ADJ](javascript:;)If you describe someone as vengeful, you are critical of them because they feel a great desire for revenge/retaliation; very eager to punish someone who has done something bad []  e.g.   He was stabbed to death by his vengeful wife.  他被他的一心复仇的妻子用刀捅死 |
| retaliate, retaliation/vengeance | retaliate /rɪˈtælɪˌeɪt/ retaliation **[ 向某人报仇 retaliate against sb = take revenge against; as retaliation for sth 作为xxx的报复 ]** 1. V-I If you retaliate when someone harms or annoys you, you do something which harms or annoys them in return. 报复 I was sorely tempted to retaliate. 我非常想报复。 The company would retaliate against employees who joined a union. 该公司将对加入工会的员工们进行报复。Police said they believed the attack was in retaliation for the death of the drug trafficker. 警方说他们认为这起袭击是为那个毒贩的死而实施的报复  e.g. The world's largest company Apple is suing Qulcomm for effectively holding it hostage. Apple filed a lawsuit against 提出控诉 Qualcomm, indicting it for withholding payments as retaliation for Apple who is cooperating with South Korean regulators that are investigating the chip supplier. However, South Korean disclaimed any knowledge of it 对xxx一无所知. //withhold sth = you hold it and don't give it to //disclaim knowledge of sth = don't know about it; disclaim responsibility for sth = claim that we're NOT responsible for 声明对xxx没有责任，免责声明 |
| [一报还一报，以牙还牙; 有恩报恩、有仇报仇 | **[一报还一报，以牙还牙; 有恩报恩、有仇报仇: tit for tat = pay back to you]** something bad that you do to someone because they have done something bad to you  e.g. The films and songs about love and **revenge** and friendship teach young people to give kindness for kindness, hatred for hatred and **tit for tat.**  有恩报恩、有仇报仇 |
| N) 复仇 | * N-UNCOUNT Vengeance is the act of killing, injuring, or harming someone because they have harmed you. 复仇. [**发誓要向<sb>复仇swear vengeance on/aginst sb.]** e.g. He **swore vengeance on** everyone involved in the murder. 他**发誓要向<**每一个与此谋杀案有关联的人>**复仇**。 * [他**发誓要向<**每一个与此谋杀案有关联的人>**复仇**If you say that something happens with a vengeance, you are emphasizing that it happens to a much greater extent than was expected. (向复仇一样)猛烈地/大幅度的 e.g. It began to rain again **with a vengeance**. 天又开始大雨滂沱了 e.g. After a long break, the "stock market volatility/swings" is back “**with a vengeance”**. |
| 报复 | reprisal /rɪˈpraɪzəl/  N-VAR If you do something to a person in reprisal, you hurt or punish them because they have done something violent or unpleasant to you. 报复  e.g. "We really like Vladivostok," a North Korean worker told CNN ahead of the sanctions vote. "It would be bad if I can't work here anymore, it's very nice here, I can send money to my son." He did not give his name for fear of official reprisals on return to North Korea. e.g. There were fears that some of the Western hostages might be killed in reprisal. 人担心，一些西方人质可能会被报复杀害 |

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| * **股市的波动/不稳定: stock market volatility/swings** * **市场的波动/不稳定: market volatility/swings**   ## /ˈvɒlətaɪl/  美 /ˈvɑːlətl/  adj. 🡺 volatility   1. ( often disapproving ) ( of a person or their moods 人或其情绪 ) changing easily from one mood to another (人或其情绪)易变的；反复无常的 e.g. My mum has a highly volatile personality 反复无常的个性 2. ( of a situation 情况 ) likely to change suddenly; easily becoming dangerous 不稳定的=急剧**波动的;** 易恶化的 == SYN **unstable** e.g. a highly volatile situation from which riots might develop 可能会出现动乱的极不稳定的局势 e.g. a volatile exchange rate 剧烈波动的汇率. [**股市波动: stock market volatility/swings**] e.g. We reported last week how the market saw some major **ups and downs** in 2018 with several of them **setting records**. It’s possible that more big **swings市场的波动/不稳定**could be ahead. **Stock market volatilit**y is the new normal but let’s not forget **volatility** is the old normal too. 股市波动是新常态，但我们不要忘记波动也是旧常态。 Yes, 2018 saw the return of mad **market swings市场的波动/不稳定**on five different days. …..But the market is not more **volatile** than before. 但市场并不比以前更动荡… For years, investors would buy **every dip,** now they seem to sell **every rally**. 投资者逢低买入，现在似乎逢高卖出。So expect more **(stock market) volatility/swings**. 因此，预计会出现更多波动 3. ( technical 术语 ) ( of a substance 物质 ) that changes easily into a gas **(汽油/methane/steam/perfume)易挥发的；易发散的** e.g. Petrol is a volatile substance. 汽油是挥发性物质 e.g. Keep the perfume bottle closed; it’s volatile. 4. Noun) **股市波动: stock market volatility/swings**   e.g. Uncertainty about the global economy, particularly in Europe and China, has **rattled investors.** 令投资者感到不安。 Trade tensions between the U.S. and China have yet to be resolved and investors are worried about interest rates. If the Fed raises rates too quickly, it could slow the economy too much, even trigger a **recession/meltdown** 引发衰退。For years, **investors would buy every dip, now they seem to sell every rally**. 多年来，投资者逢低买入，现在似乎逢高卖出。So expect more **market volatility/swings市场的波动/不稳定.**  ## fluctuate /ˈflʌktʃueɪt/  美  v.  [ V ] ~ (between A and B) to change frequently in size, amount, quality, etc., especially from one extreme to another （大小、数量、质量等）波动；（在…之间）起伏不定  SYN vary. fluctuating prices 波动的价格  e.g. During the **Great Depression,** oil **prices fluctuated between $20 and** $40 a barrel. 每桶石油价格在20元至40元之间波动。  e.g. Temperatures can **fluctuate** by as much as 10 degrees.  e.g. My mood seems to **fluctuate** from day to day. 我的情绪似乎天天在变。  e.g. wild fluctuations/volatility/swing in interest rates 利率的**疯狂**波动 |
| # increase:  \* increase  \* mount: V-I to increase gradually in size and quantity （尺寸和数量上）增加，上升 e.g. Meanwhile, my debts were mounting up. 同时，我的债务在不断增加  \* spike: n/v ( informal ) ( especially NAmE ) a sudden large increase in sth 猛增；急升  e.g. a spike in oil prices 油价的急剧上涨  \* skyrocket: V-I If prices or amounts skyrocket, they suddenly increase by a very large amount. 剧增; 猛涨  e.g. Production has dropped while prices and `unemployment rate` have skyrocketed 猛增.  e.g. ...the skyrocketing costs of health care and food price...该暴涨的医疗费用  ## decrease  \* decrease  \* mitigate (the pain)  \* cut back on working hours  \* plunge=plummet=nosedive  \* plunge: ( of prices, temperatures, etc. 价格、温度等 ) to decrease suddenly and quickly 暴跌；骤降；突降  e.g Stock markets plunged at the news of the coup. 政变的消息一传来，股票市场便暴跌。  \* plummet: V-I If an amount, rate, or price plummets, it decreases/plunges quickly by a large amount. (数量、比率、价格) 暴跌  e.g. In Tokyo, share prices have plummeted for the sixth consecutive day/6 days in a row. 股价已经是连续第6天暴跌了。  e.g. The president's reputation has plummeted to an all-time/unprecedented low in recent weeks. 总统的声望最已骤然跌至前所未有的低点  \* nosedive: V-I If prices, profits, or exchange rates nosedive, they suddenly fall by a large amount. (价格、利润或汇率) 暴跌  e.g. The value of other shares nosedived by $2.6 billion. 其他股票市值暴跌了26亿美元。  N-SING Nosedive is also a noun. 暴跌 |
| ## /ˈslʌɡɪʃ/ **sluggish = slow**  ADJ You can describe something as sluggish, if it moves, works, or reacts much slower than you would like or is normal. 缓慢的; 迟钝的。**[ sluggish economy 疲软（发展缓慢的）经济 ]**  e.g. The economy remains sluggish. 经济保持缓慢发展/疲软。  e.g. **Circulation is much more sluggish /ˈslʌɡɪʃ/ in the feet than in the hands. 血液循环在脚部要比在手部慢得多。** |
| * **economic recession/meltdown 经济衰退** * **大萧条（美国经济大萧条时期）: the Great Depression**   e.g. American employers added 312,000 jobs to the U.S. economy in the month of December. 美国雇主十二月份为美国经济增加了三十一万两千个就业机会。Most experts had estimated they’d add 181,000 jobs. 大多数专家估计他们将增加十八万一千个工作岗位。 One analyst says the fact that so many more jobs were counted indicates that a possible **recession/meltdown 经济衰退** |
| **[unemployment rate /ˌʌnɪmˈplɔɪmənt/ 失业率**  🡺 注意发音]  The percentage of the American labor force that doesn’t have a job, the **unemployment rate /ˌʌnɪmˈplɔɪmənt/ 失业率,** increased to 3.9 percent in December  It was at 3.7 percent the month before. Experts say that’s because more Americans **got back into the workforce looking for a job重返职场找工作**. The report also indicated that **paychecks** **on average 连读** also increased with employers offering more money to attract new workers. So overall, good news for the U.S. economy. The head of the U.S. Central Bank called the report very strong and because of that and some other events that **reassured investors使sb安心放心**, the U.S. Stock Market jumped up Friday. |
| **重返职场找工作 get back into the workforce, looking for a job**  e.g. More Americans **got back into the workforce looking for a job**. 越来越多的美国人重返职场找工作 |
| * reassure sb. V.S. sb is assured * **reassure investors 使<投资者>放心/安心** * **rattle investors 令<投资者>感到感到紧张/不安**   **##让sb安心/放心; 使sb消除疑虑: reassure sb 🡺antonym🡺使sb感到紧张/不安; 令sb感到不安**  V-T If you **reassure someone**, you say or do things to make them stop worrying about something, mitigate their concerns, make them relieved  e.g. I tried to **reassure her**, "Don't worry about it. We won't let it happen again."  我尽力使她安心  e.g. The head of the U.S. Central Bank called the report very strong and because of that and some other events that **reassured investors** 使投资者放心/安心, the U.S. Stock Market jumped up Friday.  V.S.  ##**使sb感到紧张/不安; 令sb感到不安: rattle sb.** (rattling,rattled,rattles)   * V-T/V-I When something rattles or when you rattle it, it makes short, sharp, knocking sounds because it is being shaken or it keeps hitting against something hard. 使发出嘎嘎声; 发出嘎嘎声 e.g. She slams the kitchen door so hard I hear dishes rattle. 她砰地一下使劲关上厨房门，我听到盘子都震得嘎嘎响。 * N-COUNT Rattle is also a noun. 嘎嘎声 e.g. There was a rattle of rifle fire.  步枪射击发出的嘎嘎声。 * V-T If something or someone rattles you, they make you nervous. **使sb感到紧张/不安** e.g.Officials **are not normally rattled** by any reporter's question. 官员们一般不会因为任何记者的提问而紧张不安。 e.g. Uncertainty about the global economy, particularly in Europe and China, has **rattled investors.** 令投资者感到不安。 Trade tensions between the U.S. and China have yet to be resolved and investors are worried about interest rates. If the Fed raises rates too quickly, it could slow the economy too much, even trigger a **recession/meltdown** 引发衰退。For years, **investors would buy every dip, now they seem to sell every rally**. 多年来，投资者逢低买入，现在似乎逢高卖出。So expect more **market volatility/swings市场的波动/不稳定.**   **## sb. is assured /əˈʃʊəd/**  \* Someone who is assured is very confident and relaxed. sb是雄有成竹的/有信心的  e.g. He was infinitely more assured than in his more recent concert appearances. 有信心/雄有成竹得多。  \* ADJ If something is assured, it is certain to happen. 确定的 |
| * Dow Jones道琼斯工业平均指数 * Nasdaq * S & P |
| [**当前这波** ”**市场的波动”: the current wave of market volatility**]  e.g. So how long will **the current wave of market volatility/swings** last? **当前这波** ”**市场的波动”** 将持续多久?  e.g. But the market is not more volatile than before. 但市场并不比以前更 动荡/**波动的**。  Investors just don’t remember the **rollercoaster ride** because for a decade, stocks pretty much just went steadily higher. 投资者只是不记得股市的过山车，因为在过去十年里，股市基本上只是稳步走高。  In fact, spikes in **volatility** have always been a part of Wall Street’s landscape. 事实上，**波动性**的飙升一直是华尔街的一部分。So how long will the current wave of **market volatility/swings** last? ?那么，当前这波 ”**市场的波动”** 将持续多? Well probably for a while. 可能会有一段时间。 |
| investors would buy **every dip,** now they seem to sell **every rally**. 投资者逢低买入，现在似乎逢高卖出。So expect more **(stock market) volatility/swings**. 因此，预计会出现更多波动。 |
| 平均工资: the paychecks on average  e.g. It was at 3.7 percent the month before. Experts say that’s because more Americans **got back into the workforce looking for a job重返职场找工作**. The report also indicated that **paychecks** **on average 连读** also increased with employers offering more money to attract new workers. So overall, good news for the U.S. economy. The head of the U.S. Central Bank called the report very strong and because of that and some other events that **reassured investors使sb安心放心**, the U.S. Stock Market jumped up Friday. |

# [Finance,investment,risk]Cryptocurrency: Bitcoin

[www.bbc.com/news/business-42281004](http://www.bbc.com/news/business-42281004)

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| 1. **骑马(或自行车)乱闯** 2. **乱来，鲁莽(行事)；注定招致麻烦(或失败、不幸等)；自讨苦吃** | **ride for a fall**  **1. 骑马(或自行车)乱闯**  e.g. The reckless driver is **riding for a fall**, causing a serious traffic accident  **2. 乱来，鲁莽(行事)；注定招致麻烦(或失败、不幸等)；自讨苦吃** e.g. Next year he's launching a **hedge fund** investing purely in **cryptocurrencies**. Despite the warnings from much of the investment community that cryptocurrency, like Bitcoin, is **riding for a fall**, he is confident. "Bitcoin will **fluctuate** in price. A correction is imminent, but the general trajectory is up." |
|  | In its early days, Bitcoin might have been dismissed as a **quirky** tech sector **fad**. But it is rapidly evolving into the mainstream and has already made some people rich. If once Bitcoin, now one of the most **sought-after吃香的** **cryptocurrencies**, was seen as a tool for **money launderers,** drug dealers, **drug traffickers**, and **human traffickers,** it has recently become as **commonplace** a topic at middle-class dinner parties as house prices.  **//洗钱罪 money laundry; money launderer** |
| **(real estate/marketing)泡沫 破裂)** | e.g. Expert cautions investors that these are just the kinds of things to watch out for if you want to avoid investing in **a bubble that's about to burst.** So who is still holding onto their Bitcoins, as the price continues to **fluctuate.**  e.g. "The more I read differing opinions on whether Bitcoin is **a bubble that is about to burst**, or the **reincarnation转世轮回** of the Tulip bubble in the 1600s, the more I realise that nobody knows anything and on a day-to-day basis it's all just a big gamble”. |
| 套现，兑现 | [ cash in sth]  **If you cash in something such as an insurance policy, you exchange it for money. 套现，兑现**  e.g. Alessandra, 29, first invested in Bitcoin in 2012 when each was worth about $9. She says she **was intrigued(stimulated by the interest in sth) by** the concept of this new **cryptocurrency**. "I thought, I can have **a bit of a stake(bet and risk)** in something I found exciting." When its value rallied in 2013, she began to **cash in套现，兑现**her investment. "I had made nine times my investment, which I was pretty satisfied with," she says. Over the years, her Bitcoin stake has **yielded产生投资收益** £80,000 to support her business. She's **cashed in** some to treat herself to an overseas holiday in the new year. But she still owns the equivalent of about 20 whole Bitcoins, around $300,000 worth, although she has **diversified into** other digital currencies to **hedge her bets**. //hedge sb’s bets: **规避风险, 避免损失, 留条后路** |
|  | hedge:   * **hedge against <sth, esp financial issues>:** to try to protect yourself against possible problems, especially financial loss采取措施来避免〔尤指经济损失〕**[ (finance)** [**hedge against inflation**](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=hedge%20against%20inflation&lang=en)**; hedge against deflation]**  e.g. Smart managers will **hedge against price increases.** 精明的经营者会 采取措施防范<价格上涨带来>的损失。 * [**hedge fund**](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=hedge%20fund&lang=en)**避险基金；套保基金(**H risk, H return) V.S. mutual fund (L risk, L return) * **hedge sb’s bets:** 规避风险, 避免损失, 留条后路   e.g. She began to **cash in** her investment (exchange for cash). "I had made nine times my investment, which I was pretty satisfied with," she says. Over the years, her Bitcoin stake has **yielded产生投资收益** £80,000 to support her business. She's **cashed in** some to treat herself to an overseas holiday in the new year. But she still owns the equivalent of about 20 whole Bitcoins, around $300,000 worth, although she has **diversified into** other digital currencies to **hedge her bets**. **// If you cash in something such as an insurance policy, you exchange it for money. 套现，兑现** |
| **a puff of smoke一阵烟** | [ a puff of smoke]   * literal meaning: 一阵烟 * figurative meaning: ??????不确定（的情况/人） e.g. He's less certain about the future. "Obviously the whole thing could go up in **a puff of smoke**, as nobody has any real clue what will happen. "There's no trading history, we're not looking at commodities like oil where there are trading patterns that go back centuries," he adds. |
| 骄傲自满的: cocky/arrogant/big-headed;  自鸣得意的，沾沾自喜的〔含贬义〕: complacent/smug | "You **tend to (have inclination有趋势) g**et a bit **reckless**(you’re careless and don’t care any bad consequences) if you see a little bit of success. You can get **cocky/arrogant/big-headed** or **complacent/smug(自鸣得意的，沾沾自喜的〔含贬义〕**and I think it's when people **get the head rush** and lose that clinical or rational assessment, that's when people make mistakes." |

In its early days, Bitcoin might have been dismissed as a **quirky** tech sector **fad**. But it is rapidly evolving into the mainstream and has already made some people rich. If once Bitcoin, now one of the most **sought-after吃香的** **cryptocurrencies**, was seen as a tool for **money launderers**， drug dealers, **drug traffickers**, and **human traffickers,** it has recently become as **commonplace** a topic at middle-class dinner parties as house prices.

There are advertisements on the London **Underground/Tube/Metro** proposing ways to invest. It's been on the newspaper front pages. There are **anecdotes** of taxi drivers who say they've borrowed money to buy Bitcoin.

And every day, another expert cautions investors that these are just the kinds of things to watch out for if you want to avoid investing in **a bubble that's about to burst(泡沫 破裂).** So who is still holding onto their Bitcoins, as the price continues to **fluctuate**?

'It's been really exciting... being part of a crazy wave' Alessandra, 29, first invested in Bitcoin in 2012 when each was worth about $9. She had been reading about it on tech blogs. She says she **was intrigued by** the concept of this new **cryptocurrency**. "I thought, I can have **a bit of a stake(bet and risk)** in something I found exciting." When its value rallied in 2013, she began to **cash in** her investment. "I had made nine times my investment, which I was pretty satisfied with," she says. Over the years, her Bitcoin stake has **yielded产生投资收益** £80,000 to support her business. **//If you cash in something such as an insurance policy, you exchange it for money. 套现，兑现**

She's **cashed in** some to treat herself to an overseas holiday in the new year. But she still owns the equivalent of about 20 whole Bitcoins, around $300,000 worth, although she has **diversified into** other digital currencies to **hedge her bets**. //hedge sb’s bets: **规避风险, 避免损失, 留条后路**

**Hedge:**

1. hedge against <sth, esp financial issues>: to try to protect yourself against possible problems, especially financial loss采取措施,避免〔尤指经济损失〕[ (finance) [hedge against inflation](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=hedge%20against%20inflation&lang=en)] e.g. Smart managers will hedge against price increases or agnist economic inflation. 精明的经营者会 采取措施防范<价格上涨带来>的损失。
2. [hedge fund](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=hedge%20fund&lang=en)避险基金；套保基金(H risk, H return) V.S. mutual fund (L risk, L return)
3. hedge sb’s bets: 规避风险, 避免损失, 留条后路

"It's about being part of this crazy wave," she says. But she thinks there's a lot of **hype炒作**. And she's not convinced that out of all the different cryptocurrencies out there, Bitcoin will necessarily be the one that prevails (be popular).

'Obviously the whole thing could go up in **a puff of smoke一阵烟'**

Danny Lenihan is a recent investor in Bitcoin and another similar digital currency, Ethereum. The 45-year-old entrepreneur says he's already doubled his initial investment, but his lack of experience with technology and finance was a **barrier/obstacle/barricade/hurdle/stumbling block** at first.

"The biggest thing was finding out how to buy Bitcoin. It feels like a real trap, you don't know what's genuine and what's not." Danny, who lives in Bedford, believes that investing has been a good choice, but **he's wary of (cautious and prudent)** the risk it can be for some people.

"You **tend to (have inclination有趋势) g**et a bit **reckless**(e.g. reckless driver) if you see a little bit of success. You can get **cocky/arrogant/big-headed or complacent/smug(自鸣得意的，沾沾自喜的〔含贬义〕)** and I think it's when people **get the head rush** and lose that clinical or rational assessment, that's when people make mistakes."

He's less certain about the future. "Obviously the whole thing could go up in **a puff of smoke**, as nobody has any real clue what will happen. "There's no trading history, we're not looking at commodities like oil where there are trading patterns that go back centuries," he adds.

"The more I read differing opinions on whether Bitcoin is **a bubble that is about to burst**, or the **reincarnation** of the Tulip bubble in the 1600s, the more I realise that nobody knows anything and on a day-to-day basis it's all just a big gamble”. But so far, Danny says, his gamble is paying off, and he's **optimistic** about the relevance of **cryptocurrencies** in years to come.

Next year he's launching a **hedge fund** investing purely in **cryptocurrencies**. Despite the warnings from much of the investment community that cryptocurrency, like Bitcoin, is **riding for a fall**, he is confident. "Bitcoin will **fluctuate** in price. A correction is imminent, but the general trajectory is up." **//ride for a fall 1. 骑马(或自行车)乱闯 2. 乱来，鲁莽(行事)；注定招致麻烦(或失败、不幸等)；自讨苦吃**

# Not mp3: [finance, investment] How to bank, save and invest in a socially responsible way

<http://money.cnn.com/2017/07/28/pf/impact-banking/index.html>

You work hard to be socially conscious. But what about your money? "We're stakeholders of banks and institutions and they are investing money **on our behalf**. We should know where it's going."

She says asking questions like: Who owns this bank? How are my **deposits (an amount of money that is paid into a bank account银行账户存款)** being invested? are key to knowing what your money gets up to when you bank, save and invest it. "Every day Americans spend $36 billion as consumers," says Andrei Cherny, the co-founder and CEO of Aspiration, **a reputable financial firm声誉／信誉好的公司** emphasizing social impact. "That is an enormously powerful lever to change the way companies act toward the environment and people."

Here are three ways to do an impact check on your money and ensure your financial institutions and investments are aligned with your personal values.

**Should you break up with your bank?**

"When you put your money in the bank, it isn't just sitting in the back of the **vault保险库；金库,"** says Cherny. "It's is being loaned out, and for many big banks that means they are lending the money in a way that is dangerous for the planet."

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| //vault: 英 [vɔːlt]   1. a room, especially in bank, with thick walls and a strong door where money, golds, jewels etc are kept to prevent them from being stolen or damaged.〔贵重财物的〕保险库；金库 2. a room where people from the same family are buried, often under the floor of a church (常指教堂地下某一家族的〕墓穴，墓室 3. a roof or ceiling that consists of several arches that are joined together, especially in a church〔尤指教堂的〕拱顶，穹顶; 穹窿体穹顶 4. vault over sth = to jump over something in one movement, using your hands or a pole to help you(用手或竿子撑着〕跳过，跃过 => [ Vault: [跳马](javascript:;); [pole vault](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=pole%20vault&lang=en)撑竿跳 ] e.g. The robber vaulted over the counter and took 200 bucks banknotes. 抢劫犯跃过柜台，抢走了200美元现金。 e.g. Li Xiaopeng has won the Olympic golden medal on **Vault**[**跳马**](javascript:;) for 5 years **in a row连续５年**, really **a grand slam winner大满贯得主.** 5. **vault from L level to H level:** to move quickly from a lower rank or level to a higher one 从低位蹿升到高位，跃升  e.g. Michigan baseball team **vaulted from No. 4 to** the nation’s top team. 密歇根队 从第四位一跃成为全国头号球队  e.g. Dana, who is just working in IBM for 5 years, has **vaulted from band6 to band8**. |

Sure, you've heard of the big banks. But all across the country there are other banks and credit unions that you may find are more aligned with your values. For example, there's San Francisco-based [New Resource Bank](https://www.newresourcebank.com/), which serves values-driven businesses and non profits and provide greater **transparency** in how your **deposits (an amount of money that is paid into a bank account银行账户存款)** are used.

In some cases, they offer a better interest rate than your typical bank. The Aspiration Summit bank account, for example, carries no monthly service fees, free ATMs around the world and a 1% annual percentage **yield产出**.

**What is your savings and spending funding?**

In a low-interest-rate environment, you're not earning much on your savings. Simon suggests you can get better or even **decent returns (decent returns = exceptionally good return[ɪk'sepʃ(ə)nəlɪ] 相当好的投资回报)--** and put your money to better use -- by placing savings in social impact **portfolios投资组合**, which could earn you 1% to 4%, depending on the term.

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| 1. Portfolio is a large flat case used especially for carrying pictures, documents etc, like a suit case公事包，文件夹；画夹 2. Portfolio is a set of pictures or other pieces of work that an artist, photographer etc has done 〔艺术家、摄影师等的〕作品选集   e.g. You’ll need to prepare a portfolio of your work. 你要准备一套作品选集。   1. portfolio is a group of stocks owned by a particular person or company〔某人或某公司持有的〕有价证券组合，投资组合 [an investment portfolio 投资组合] |

While the **portfolios投资组合**is not FDIC insured, the institution has levels of **protections(estimation预计)** on its investments, and in its 22 year history has paid back 100% of its investors on principal and interest. **//projection is an estimate of a future amount. (数目，数量的一个）预计 /投映**

And what about your spending? : "Every day we're making spending decisions based on cost, quality and convenience," says Cherny. "Now consciousness is a part of it, too, because we have the data and tools to follow it."

Those who have an Aspiration bank account have access to the Aspiration Impact Measurement, which is a "people" and "planet" score given to each place you use your **debit card**. That way, when going for your routine purchases at the drugstore, you can see if Walgreens or CVS is more aligned with your values. A similar service is offered by [Swich](https://swich.to/), without the bank account. The site scores businesses on dimensions of health, the environment, how it treats workers, local and global impact.

**Are you investing ethically?**

As a **conscientious ['kɑnʃɪ'ɛnʃəs] adj. 认真的；尽责的；本着良心的** consumer, you make socially responsible choices for people and the planet with your purchases, but when you find out your **mutual fund** is invested in **fossil fuels (non-renewable resources, like oil, gas, coal),** all your efforts may feel for naught. **At the very least**, check with your **mutual fund company(投资信托公司)** to see if there's a social impact option.

# Not mp3: [finance, investment] U.S. treasury bond 国家债券yield hits record low

<http://money.cnn.com/2016/07/05/investing/us-10-year-bond-yield-record-low/index.html>

Forget all the [Election 2016 ruckus](http://money.cnn.com/2016/06/21/news/economy/hillary-clinton-donald-trump-economy/index.html?iid=EL). Investors around the world don't care. They think U.S. government **bonds 国家债券**are the safest place to park their money right now.

There's so much demand for U.S. government bonds that America can borrow money **at record low rates.** Foreign investors can't get enough of these bonds, and while that sounds like good news for the U.S., it can also be **problematic**.

On Tuesday, just after the July 4th Independence Day weekend, the [**yield on the U.S. 10-year government bond**](http://money.cnn.com/data/bonds/index.html?iid=EL)**(债券收益率)** fell to its **all-time/unprecedentedly** lowest level ever: a mere 1.36%, according to Factset.

That **broke the record** set in July 2012 when investors were hungry for U.S. bonds as the crisis in Greece and [near-crisis in Spain](http://money.cnn.com/2012/07/23/investing/treasuries/?iid=EL) scared many away from Europe. The **yield on the bond(债券收益率)** hit 1.387% then, according to Bloomberg. "The mood has soured again," says strategist Kit.

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| Yield: the amount of profits (esp obtained from investment on stocks, bonds), crops etc that something produces 产量；(投资的)收益  •The average milk yield per cow has doubled. 每头奶牛的平均产奶量翻了一番。  high/low yield  •Shareholders are expecting a higher yield this year. 股民们期盼今年会有更高的收益。  • [ a yield of xxx ] a yield of over six percent on treasury bonds 超过6%的收益在国家债券上 |
| [ yield on the bond**债券收益率**]  e.g. Alessandra, 29, first invested in Bitcoin in 2012 when each was worth about $9. She says she **was intrigued(stimulated by the interest in sth) by** the concept of this new **cryptocurrency**. "I thought, I can have **a bit of a stake(bet and risk)** in something I found exciting." When its value rallied in 2013, she began to **cash in套现，兑现**her investment. "I had made nine times my investment, which I was pretty satisfied with," she says. Over the years, her Bitcoin stake has **yielded产生投资收益** £80,000 to support her business. She's **cashed in** some to treat herself to an overseas holiday in the new year. But she still owns the equivalent of about 20 whole Bitcoins, around $300,000 worth, although she has **diversified into** other digital currencies to **hedge her bets**. //hedge sb’s bets: **规避风险, 避免损失, 留条后路**  e.g. But Portugal paid a heavy price to make them so appealing; the yield on the June 2020 bond was a whopping 6.7%.  将于2020年6月到期的 债券收益率 高达6.7%。  e.g. You need to calculate the tax free yield**收益** on the municipal and then compare it to the 8% stated yield**收益** on the corporate bond.  你需要计算的税收市级和8％的人表示对企业债券的收益率比较自由产量。  e.g. On Tuesday, just after the July 4th Independence Day weekend, the [**yield on the U.S. 10-year government bond**](http://money.cnn.com/data/bonds/index.html?iid=EL)**(债券收益率)** fell to its **all-time/unprecedentedly** lowest level ever: a mere 1.36%, according to Factset.  e.g. That **broke the record** set in July 2012 when investors were hungry for U.S. bonds as the crisis in Greece and [near-crisis in Spain](http://money.cnn.com/2012/07/23/investing/treasuries/?iid=EL) scared many away from Europe. The **yield on the bond(债券收益率)** hit 1.387%, the all-low/unprecedently low record. |

Investors are willing to accept incredibly low levels of interest because a lot of government bonds in Germany, Japan and elsewhere in the world have **negative yields（投资）收益.** In other words, you basically lose money to buy bonds in many European countries right now.

Suddenly, the U.S. looks incredibly generous with its rates under 1.4%. 　"The reality is if you're a European investor or you're looking at yields**（投资）收益** in Europe, our [U.S.] yields**（投资）收益** look attractive, as crazy as it sounds," says trader Tim Anderson of MND Partners.

There's now a record $11.7 trillion worth of government bonds trading at **negative yields（投资）收益**, according to Fitch Ratings.

But Anderson is one of many warning that this massive flight to safety on America's shores can be dangerous. "I worried that I'm buying a bubble," says Anderson. Not only is there fear of a bond market bubble, but Anderson says the low **bond yields** could be artificially propping up the stock market.

U.S. stocks remain very close to their **all-time/unprecedent** highs. Yes, American stocks took a hit after Brexit, but they recovered quickly. Anderson points out that a lot of the stocks doing the best right now are companies that have high **dividends**. It could be a sign that investors who would have bought bonds are instead buying riskier stocks in an effort to get more yield (**投资)收益** and even **decent returns (exceptionally good return相当好的投资回报)**. If that's the case, stocks could take a hit as soon as rates start to go up.

That's not all. The other red flag is that all this U.S. bond buying sends the dollar even higher. It's already very strong compared to the euro and Japanese yen, **not to mention** the British pound, which tumbled to its [lowest value since 1985](http://money.cnn.com/2016/06/24/investing/pound-crash-eu-referendum/?iid=EL) after Brexit. A strong dollar [hurts U.S. trade](http://money.cnn.com/2016/06/24/investing/brexit-impact-on-american-global-economy/index.html?iid=EL). Goods made in the USA look very expensive on world markets.

It would be one thing if this were just a temporary **trend**, but traders are seriously asking: [how low can **yields(投资)收益** go?](http://money.cnn.com/2016/06/28/investing/treasury-bonds-brexit-flight-to-quality/?iid=EL) It's new territory for investors -- and central banks -- as the U.S. Federal Reserve tries to figure out whether this will be a drag on the economy. Bond expert Jim Vogel of FTN Financial says get ready for U.S. yields(投资)收益to go even lower: 1.25% is a real possibility.

# Not mp3: [finance, investment] 77% of investors made money in 2016

<http://money.cnn.com/2016/12/30/investing/stock-market-2016-women-beat-men/index.html>

The vast majority of investors -- 77% -- made money this year, according to data shared first with CNNMoney by [Openfolio](https://openfolio.com/), an app that lets people see how their **returns** stack up to other investors'. Women [outperformed men](http://money.cnn.com/2015/02/19/investing/investing-women-men/?iid=EL) for the third year in a row, Openfolio found. It's a big **turnaround** from last year when most people, men and women alike, [LOST money](http://money.cnn.com/2015/12/31/investing/stocks-market-2015/?iid=EL).

"Rising investor **optimism** and the stock market reaching **all-time highs** is great news to end the year on," says the senior global **equity(〔分享红利而非固定股息的〕股票)** strategist at Wells Fargo Investment Institute.

That may not sound like a lot given that the Dow is [up a **whopping(super large)** 13.4%](http://money.cnn.com/2016/12/30/investing/dow-stocks-2016-trump/index.html?iid=hp-toplead-dom), its biggest gain since 2013, but most investors don't put all their money into U.S. stocks. They **diversify their investment schemes投资方案**by investing in bonds, Europe, Japan, **emerging markets** and commodities like gold and oil. In fact, Russia **turned out to be** one of the [top-performing stock markets of 2016](http://money.cnn.com/2016/12/30/investing/best-stock-markets-2016-world/index.html?iid=hp-stack-dom).

"We're telling investors to **stick to** what you've got. **Stay diversified**. This is NOT the environment to take more risk in," says **investment strategist**.

**Stocks and funds that soared**

Anyone disappointed with only a 5% gain should take a look at the savings in their bank account. Savers are still **barely** earning [above 0% interest](http://money.cnn.com/2015/09/18/investing/savings-interest-rate-federal-reserve/?iid=EL). Putting money in the market was the more profitable move.

Openfolio found that people who made a lot of money in the markets this year invested in hot tech stocks like Apple, Facebook and financial stocks, which made a [huge upswing](http://money.cnn.com/2016/12/08/investing/stocks-rally-donald-trump/?iid=EL) after Donald Trump won the election. Apple is **by far** the most popular stock held by average investors. It is up more than 10% this year on optimism about better iPhone sales (especially after the [**Samsung Galaxy Note 7 debacle  [dɪˈbɑːkəl]/big disaster**](http://money.cnn.com/2016/10/14/technology/samsung-galaxy-note-7-profit-loss/?iid=EL)**)** and [new products](http://money.cnn.com/2016/12/13/technology/apple-airpods-on-sale/?iid=EL) in the works.

**What's next for 2017?**

People who lost money tended to be holding some popular stocks that **tanked(plunged/plummeted/nosedived股票暴跌)** this year, including Twitter, down 30%). So where's the market headed for 2017? The Wall Street "experts" still predict [it will go higher](http://money.cnn.com/2016/12/13/investing/stock-market-2017/index.html?iid=EL), though for a smaller gain than 2016.

"The market may have gotten ahead of itself. It's too soon to know what specific policies president-elect Trump will pursue and which ones he will be able to implement," The general consensus is to buckle up and expect another wild ride. But remember: The U.S. stock market has [always made money for investors](http://money.cnn.com/2016/01/19/investing/stocks-market-rebalance/?iid=EL) who **stick to** it **for the long haul.**

# Not mp3: [finance, investment] Might back to bear market

<http://money.cnn.com/2016/06/28/investing/stock-market-corrections-bear/index.html>

The story of Brexit is a story of never. Can you hear the bears **growling [graʊl] 咆哮**.  The famous bronze bull sculpture continues to stand somewhat/a little bit tall on Wall Street for now, but the [bears are taking over](http://money.cnn.com/2016/06/27/investing/brexit-consequences-2-trillion-lost/index.html?iid=surge-stack-dom) in many global financial centers.

Stocks around the world are in the dumps, despite the little "[breather rebound](http://money.cnn.com/2016/06/27/investing/brexit-global-markets/index.html?iid=hp-stack-dom)" Tuesday. The [shock Brexit vote](http://money.cnn.com/2016/06/24/news/economy/brexit-uk-european-union-vote/?iid=EL) triggered a sell-off that got so bad that markets in Europe, Japan and China have fallen back into "**bear market"** status. That means they've fallen 20% or more from their recent 2015 highs (most markets peaked in the spring of summer last year).

**Markets have slid into bear status (20% drop)市场滑到了熊市的状态** or correction status (10%) drop. Notice that even the United States hasn't gone **unscathed**. The tech-heavy Nasdaq composite index also **fell back into correction** after Brexit. Also, some Asian stock markets were already in bear territory, but Brexit pushed them even deeper in the hole.

**What's next for stocks?**

The broader U.S. market is noticeably absent from the list (other than the tech-heavy Nasdaq). The [Dow](http://money.cnn.com/data/markets/dow/?iid=EL) and the [S&P 500](http://money.cnn.com/data/markets/sandp/?iid=EL) have only fallen about 5% from their highs. Only a few days before Brexit, these key U.S. **stock market gauges** were approaching their 2015 **all-time record highs**.

The key to turnaround in stock markets -- in the U.S. and elsewhere -- is whether this downturn sticks around long enough to trigger a **recession**.

"It all **boils down to**: what is the likelihood of a global or U.S. recession. If there really is no likelihood of that kind of decline, the market says ok, that's it and moves on," says the director of U.S. **equity strategy** and S&P Global Market Intelligence.

He says to watch the markets closely through July 22, or thereabouts. After shock events like this, the market typically gets back to even in about 20 trading days.

**The bearish case for stocks**

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| Bull market   * bullish [ˈbʊlɪʃ]  1. [not before noun, 不用于名词前, just “sb is bullish about sth” or “sb feels bullish about sth”] = feeling confident and optimistic about the future 〔对未来〕有信心的；乐观的 e.g. **He’s very bullish about** the company’s prospects. 他对公司的前景充满信心。 2. technical in a business market that is bullish, the prices of share s are rising or seem likely to rise [ market is bullish ] 股票行情看涨的，牛市的 |
| bear market   * bearish:  1. **[ a bearish market ]** is one where the prices of shares are decreasing 股票行情看跌的，熊市的; 2. someone who **is bearish about sth** expects the price of business shares to go down 〔人〕看跌的，预料股市行情下跌的 e.g. "We don't expect a crash of investment and GDP growth. And we believe markets could overreact to bearish news at some point this year," he said.  市场可能对负面/熊市的消息反应过度 |

Even if stocks do recover most of the losses, O'Rourke says the underlying fundamentals haven't changed. **Economic and earnings growth are still lackluster**. There simply isn't a **catalyst** to take stocks higher. "You don't know you're cooked until it's too late," he says. The only area of the world O'Rourke likes is **emerging markets.**

"They are still edgy and risky relative to other places, but values have **stabilized** and offer much more **upside**," O'Rourke wrote in a note late Monday.

//upside V.S. downside; upside: the positive part of a situation that is generally bad〔不利局面中〕好的一面，积极面

Indeed the best stock markets so far in 2016 are Argentina and Brazil. Despite all the trauma in stocks, the [MSCI Emerging Market Index](http://money.cnn.com/quote/etf/etf.html?symb=EEM&iid=EL) overall is still positive for the year.

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| --- |
| Catalyst /'kætl-ɪst,'kætl-əst,ˋkætḷɪst/ n. [C ]   1. technical a substance that makes a chemical reaction happen more quickly without being changed itself 催化剂，触媒 [[biological catalyst](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=biological%20catalyst&lang=en) 生物催化剂] 2. something or someone that causes an important change or event to happen 导致重大变化的事物[人]；促进因素 [a catalyst for sth ]   e.g. They hope his election will act as a catalyst for reform. 他们希望他的当选会成为改革的催化剂。  DERIVATIVE 派生词catalytic adj /͵kætḷˋɪtɪk ; ‚kætl'ɪtɪk◂ /  e.g. If I should happen to be a catalyst more than others, I consider that a tribute to those who have inspired me.  如果我恰好比其他人更好地起到催化剂的作用，那么我会考虑为所有启示过我的人送上礼物。  e.g However, forgiveness is a powerful catalyst, and is one of the most loving actions you can take for yourself.  而原谅是一种非常强大的催化剂，它是一种可以为你所用的最有爱的行动之一 |
| lackluster /'læk,lʌstə/ adj. 无光泽的；平凡的  1. lacking brilliance or vitality; [ a dull lackluster life ] 近义词：lustreless 2. lacking luster or shine; n. 无光泽；暗淡 **[暗淡无光的收益报表 lacklustre earnings report ]**  e.g. **Economic and earnings growth are still lacklustre 暗淡无光**  e.g. Last week, Hewlett-Packard pointed to double-digit revenue growth in China as **a rare bright vivid spot in an otherwise lackluster earnings report.** 是 暗淡无光的收益报表 里少有的一缕亮色。  e.g. Last season felt lackluster感到乏味 at times, but with each day bringing little teases小挑逗 like this, we find ourselves getting more and more excited for the upcoming fifth season. |

# Not mp3: [finance, investment] Wall Street's bulls are coming back to Argentina

<http://money.cnn.com/2017/11/27/news/economy/argentina-wall-street/index.html?iid=SF_LN>

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| Bull market => bullish [ˈbʊlɪʃ]   1. [not before noun, 不用于名词前, just “sb is bullish about sth” or “sb feels bullish about sth”] = feeling confident and optimistic about the future 〔对未来〕有信心的；乐观的 e.g. **He’s very bullish about** the company’s prospects. 他对公司的前景充满信心。 2. technical in a business market that is bullish, the prices of share s are rising or seem likely to rise [ market is bullish ] 股票行情看涨的，牛市的 |
| bear market => bearish: a bearish market is one where the prices of shares are decreasing 股票行情看跌的，熊市的; someone who is bearish expects the price of business shares to go down 〔人〕看跌的，预料股市行情下跌的 e.g. "We don't expect a crash of investment and GDP growth. And we believe markets could overreact to bearish news at some point this year," he said.  市场可能对负面/熊市的消息反应过度 |

Wall Street's **bulls** are rushing to the land of gauchos: Argentina. Their **return** marks a sharp comeback in confidence for one of the world's worst economies. American investors **poured a net $1.2 billion into倾注** Argentine stocks and funds between January and October, 12 times more than they did during the same period just two years ago, according to EPFR, a Boston-based **reputable firm声誉好的公司** that tracks fund flows. It's also four times more than last year. Foreign direct investment in Argentina has also nearly doubled so far this year compared to the same period in 2015, according to central bank data compiled by Thomson Reuters.

It's not that the sums are **staggering**, but how quickly investment has returned. Argentina was shut out of international **bond markets** for nearly 15 years following what was once the world's largest **default** by a country in 2001. It **defaulted** again in 2014 and hardly attracted any foreign investment during the 12-year reign of a populist government that left office in late 2015.

* //   
  A potential US government default on its debt was only avoided after months of wrangling betweenDemocrats and Republicans in Congress.

原本潜在的美国政府债务违约，在美国国会民主党和共和党几个月的争吵中，最终被避免。

article.yeeyan.org

* 2.

It decreases the chance that either Fannie or Freddie will default on its debts or credit guarantees,which was the doomsday scenario for global financial markets.

这降低了房地美或者房利美对债务和信用保证违约的可能，如果这个发生的话，将会是全球金融市场的世界末日。

Even today, Argentina's economy **ranks third out of 65 countries** in Bloomberg's [Misery Index](https://www.bloomberg.com/news/articles/2017-03-03/these-countries-are-getting-more-miserable-this-year). Crisis-ridden Venezuela **topped the list,** and many investors used to **speculate/conjecture** that Argentina was heading toward a complete collapse too.

But Wall Street has **changed its tune** because of one man: President Mauricio Macri. Macri -- a **self-made billionaire** and former real estate **scion** who once negotiated a property with President Trump in the 1980s -- had an improbable election victory two years ago in November 2015 after he created his own political party.

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| Scion ['saɪən]  a young member of a famous or important family  〔名门望族的〕子孙，后裔 [+ of] e.g a scion of an ancient Scottish family 苏格兰一个古老家族的后裔 |

Now he's trying to **unshackle the economy** from populist policies. Growth is expected to be 3% this year, the best in Latin America, according to Goldman Sachs ([GS](http://money.cnn.com/quote/quote.html?symb=GS&source=story_quote_link)). "It's night and day -- the policies are a lot more market and investment friendly. The **economic outlook** has completely changed."

After all those years shut out of **bond markets**, Argentina sold a 100-year **bond** in June, a sign of the optimism surrounding Macri's administration and of investors' desire to find high interest rates in a world of low **yields投资收益**. More good news came in October for Macri when his political party won a critical midterm election. Macri's party still doesn't have a simple majority in Congress, but many believe it has enough influence now to pass tax and labor reforms. Macri flexed that political muscle earlier in November, striking an agreement with almost all of Argentina's governors to cut down provincial **frivolous spending**, a rare feat in a politically fragmented country.

It's not just Wall Street rushing to the South American nation. Silicon Valley's **venture capital** firms风险风险资本are betting on its blooming tech sector too. Argentina has four of Latin America's six tech startups valued at $1 billion or more, also known as "unicorns." There were 77 **venture capital investments风险投资** in Argentina between 2014 and the first half of 2017. That's more than triple the amount, 22, from the prior three years, according to the Latin America **Venture Capital** Association.

|  |
| --- |
| [ venture capital ] money lent to someone so that they can start a new business 风险资本**venture capital investments风险投资**  DERIVATIVE 派生词 venture capitalist n [C] |
| Populist ['pɒpjʊlɪst,'pɒpjʊləst,'pɒpjəlɪst,'pɒpjələst]  relating to or representing ordinary people, rather than rich or very highly educated people  代表人民的，平民主义的  •a populist campaign 平民主义运动  Populism: 平民主义 |
| We're **paying the cost for our history of sins** 我们为曾经的罪恶付出赔偿" |

Matias Recchia's startup, received some of that **venture capital** last year. Qualcomm Ventures and Temasek Holdings invested $16 million in IguanaFix. "Now we're starting to see more willingness to invest in the economy," says Recchia, who employs 120 people in Argentina. The platform is also in Brazil and Mexico. Under the former, **populist** government, "investors didn't know if this was going to turn into another Venezuela."

Despite investors growing optimistic on Argentina, major economic problems still **plague the country**. Unemployment and inflation are high. Some Argentines are upset at Macri for removing populism-era **subsidies**, causing electric bills to soar/hike/skyrocket. And because of its **notorious/disreputable** debt woes, Argentina pays a higher interest rate to investors than its Latin American peers.

"We're **paying the cost for our history of sins** 我们为曾经的罪恶付出赔偿" says the chief economist at the Latin American Economic Research Foundation, the country's capital. "After more than a decade of populism， we need a lot of reforms."

# STOP\*\* [finance, economy] Investment in Bitcon in cryptocurrency market

<http://money.cnn.com/2017/11/01/investing/bitcoin-prices-futures-cme/index.html>

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| --- |
| * implode /ɪm'pləʊd,ɪmˋplod/  V.S. explode  1. technical to explode inwards 向心聚爆；内爆e.g. The windows on both sides of the room had **imploded**. 房间两边的窗户都 **向内爆碎** 了。 2. written if an organization or system implodes, it fails suddenly, often because of faults that it has **〔组织或系统〕突然瓦解，崩溃 = breakdown, fall apart (have a nervous breakdown 精神崩溃)**  e.g. Most nations learned their lesson during the 1930s, when trade **imploded** and incomes plunged. 贸易大崩溃， e.g. JPMorgan Chase CEO [called bitcoin a "fraud/scam/shenanigan"](http://money.cnn.com/2017/09/12/investing/jamie-dimon-bitcoin/index.html?iid=EL) that was only good for **drug traffickers**, **human traffickers**, and North Korea. He added that he would **sack**/fire anyone at the bank that traded it "in a second." And Saudi Prince Alwaleed, a billionaire investor told CNBC last month **he thought bitcoin will implode/breakdown soon.** |
| * **lean hogs瘦肉猪** v.s. **hog野猪** v.s. **hedgehog** 刺猬 v.s. **groundhog**〔北美〕土拨鼠，美洲旱獭 |
| * **cryptocurrency 加密货币(e.g. bitcon) V.S. physical currency** e.g. Bitcoin and Cryptocurrency Technologies 比特币和数字货币技术   e.g. JPMorgan Chase CEO [called bitcoin, a typical **cryptocurrency加密货币**, a "fraud/scam/shenanigan"](http://money.cnn.com/2017/09/12/investing/jamie-dimon-bitcoin/index.html?iid=EL) that was only good for **drug traffickers**, **human traffickers**, and North Korea. He added that he would **sack**/fire anyone at the bank that traded it "in a second." And Saudi Prince Alwaleed, a billionaire investor told CNBC last month **he thought bitcoin will implode/breakdown soon.**  eg. Some investors may still think that bitcoin and other **cryptocurrencies** are **a bubble about to burst**. But bitcoin just got a big boost from one of the world's biggest financial marketplaces. CME said in a press release that the reason the company decided to launch the new bitcoin contract was due to **"burgeoning萌芽迅速发展的** client interest in the evolving c**ryptocurrency** markets."  3. **The Age of Cryptocurrency 加密电子货币时代** |
| volatile = unstable, opt to change不稳定/易变的；容易挥发的;  n) volatility = instability   /'vɒlətaɪl,ˋvɑlətḷ/   1. a volatile situation is likely to change suddenly and without warning, volatile = so unstable and be opt to change **[ volatile market; volatile situation不稳定/易变的(市场/局势) ，动荡不定的((市场/局势) ]** e.g. What is driving these oil price spikes when so little of the oil supply is affected**? Why is the market so volatile?  市场为什么会如此不稳定？ E.g.** an increasingly **volatile political situation** 日益动荡的政治局势 e.g. the highly **volatile stock and bond markets** 相当不稳定的股票和债券市场 2. someone who is volatile can suddenly become angry or violent易激动的(人)；易怒的(人) [ such a volatile person ] 3. technical a volatile liquid or substance changes easily into a gas, easy to vaporate 易挥发的 [[volatile oil](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=volatile%20oil&lang=en)挥发油；香精油; [volatile matter](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=volatile%20matter&lang=en)挥发分，易挥发物 |
| * 被希望或欲望所吸引；诱惑 [Synonyms lure,tempt, temptation/bait诱惑物,]: entice sb = to attract sb by arousing hope, desire, bait or temptation 诱惑物, lure;： entice/lure/allure sb. into doing sth; entice sb. to do sth. 诱惑怂恿某人做某事 * eg The promise of higher pay and working overseas enticed me into the new job. * eg The slutty hooker enticed/lured him into prostitution. * eg The drug trafficker毒品走私贩 enticed him into smuggling the marijuana by luring him that he can earn lots of money. |

Some investors may still think that bitcoin and other **cryptocurrencies** **are a bubble about to burst**. But bitcoin just got a big **boost** from one of the world's biggest financial marketplaces.　CME Group, owner of the Chicago Mercantile Exchange and Chicago Board of Trade, announced Tuesday that it plans to start listing bitcoin futures contracts during the fourth quarter.

Futures let investors buy and sell an asset at a specified price at a later date, They're popular bets for currencies, metals and agricultural commodities like corn, soybeans and **lean hogs瘦肉猪** -- as well as frozen orange juice for any fans of "Trading Places." 　The fact that bitcoin will now be joining other **physical currencies(e.g. Japanese Yan; Korea Won; Singaporean dollars)** as well as gold and other commodities is yet another sign of its growing **legitimacy**.

CME ([CME](http://money.cnn.com/quote/quote.html?symb=CME&source=story_quote_link)) CEO said in **a press release** that the reason the company decided to **launch** the new bitcoin contract was due to "**burgeoning** client interest in the evolving **cryptocurrency markets**." 　Bitcoin prices -- which just passed $5,000 in October -- topped the $6,500 level on Wednesday. Bitcoin has now surged/**skyrocketed** nearly 600% this year. The rapidly rising/mounting price has led to some **skepticism**. China has **cracked down/suppress** on its use in recent months, which has created more **volatility/instability** in its price as of late.

JPMorgan Chase ([JPM](http://money.cnn.com/quote/quote.html?symb=JPM&source=story_quote_link)) CEO [called bitcoin a "**fraud/scam/shenanigan**"](http://money.cnn.com/2017/09/12/investing/jamie-dimon-bitcoin/index.html?iid=EL) that was only good for **drug traffickers**, **human traffickers**, and North Korea. He added that he would fire anyone at the bank that traded it "in a second." And Saudi Prince Alwaleed, a billionaire investor whose Kingdom Holding Company owns stakes in Apple, Citigroup, and CNN owner Time Warner, told CNBC last month he thought bitcoin will **implode**. However, both Dimon and Prince Alwaleed have been proven wrong in the short-term at least as the price of bitcoin has continued to **soar/rise/mount/hike/skyrocket**.

Lukman Otunuga, a research analyst at online foreign exchange broker FXTM, wrote in a report Wednesday that the CME's **endorsement** of bitcoin cannot be **underestimated**. It could help bring in more big-time institutional investors.

"Some **skepticism** over Bitcoin was rinsed away, consequently boosting its **allure** to market players, it is simply remarkable how **resilient** Bitcoin has been in the face of significant negativity."

And CME Group is not the only major financial firm that appears to be backing the **cryptocurrency** either. Goldman Sachs ([GS](http://money.cnn.com/quote/quote.html?symb=GS&source=story_quote_link)) CEO Lloyd Blankfein [tweeted last month](https://twitter.com/lloydblankfein/status/915277671831044098) that while he wasn't endorsing or rejecting bitcoin just yet, he did note that "folks also were skeptical when paper money displaced gold."

# [finance, economy] The Greek Financial Crisis (2009–2016)

<https://www.econcrises.org/2017/07/20/the-greek-financial-crisis-2009-2016/>

The Greek financial crisis was a series of debt crises that began with the global financial crisis of 2008. Its source originated in the mismanagement of the Greek economy and of government finances, however, rather than exogenous international factors. To compound the problems, Greece’s membership in the Eurozone prevented it from exercising full control over its monetary policy, so interest rates were kept too low for too long relative to the inflationary pressures that were building up in the Greek economy. Despite Greece being beset by economic mismanagement and misreporting of economic performance by successive governments, investors failed to pick up on or act on a growing collection of warning signs.

Analysis and Commentary

The Greek financial crisis was a series of debt crises that started with the global financial crisis of 2008. Its causes were largely endogenous in nature, however, because its source originated in mismanagement of the Greek economy and of government finances rather than exogenous international factors. Furthermore, Greece’s membership in the Eurozone prevented it from exercising full control over its monetary policy, which meant that interest rates were kept too low for too long relative to the inflationary pressures that were building up in the Greek economy. Monetary policy was out of sync with a booming economy and easy access to credit.

The Greek financial crisis had two primary causes. First, Greece was undermined by government economic mismanagement, including widespread fraud and an absence of public accountability. Second, Greece’s membership in the Eurozone imposed on it an economic straitjacket that was ill suited to and inconsistent with its political and financial goals.

Despite Greece being beset by economic mismanagement and misreporting of economic performance by successive governments, investors failed to pick up or act on a growing collection of warning signs:

* unsustainable debt levels,
* excessive public spending,
* high wage growth not supported by productivity growth, which led to a decline in Greece’s competitiveness,
* a surge in credit growth, and
* massive tax evasion.

In addition, the lack of accountability and proper oversight in so many aspects of Greek public finances compounded the problems. At the height of the global financial crisis in the closing months of 2009, however, investors’ minds were distracted by the banking crisis in the rest of the world, so the spotlight was not fully focused on the specific issues in Greece.

The Eurozone, established for political purposes as a next step on the path to closer economic and monetary union within the European Union, gave rise to a flawed economic structure, and Greece’s inclusion in the Eurozone made Greece’s crisis inevitable.

From the late 1990s onward, Greece’s impending membership in the Eurozone encouraged investors to play a convergence game—buying up large amounts of Greek government debt and driving interest rates down as spreads tightened relative to core Eurozone countries. Low interest rates fueled an economic boom, which was sustained also by large inflows of foreign direct investment. The private-sector credit bubble that emerged was one symptom of unsustainable growth. Yet, in the years leading up to the global financial crisis, the Greek government itself chose to binge on increased spending, bringing about a significant increase in the budget deficit and overall government debt levels.

As Greece’s fiscal deficits surged in 2008–2010, interest rates on government and private debt in Greece shot up significantly. Handcuffed by the European Central Bank (ECB), however, Greece was unable to reduce interest rates or devalue its currency to stimulate economic growth. Greece was, in short, unable to implement its own monetary policy to match its fiscal and political needs.

Three bailouts, totaling EUR246 billion, coupled with draconian austerity measures, partially stabilized the situation but at a tremendous human cost in terms of generating chronically high unemployment, widespread poverty, and plummeting incomes. Real GDP contracted by approximately one-fourth between 2009 and 2015.

Investors allowed the strong economic upswing and convergence of the Greek economy with its Eurozone partners to distract them from closer scrutiny of Greece’s fundamental financial and economic problems. Smart investors would have learned not to take government statistics or public pronouncements at face value; smart investors do their own research and trust their own instincts about a situation.

**Greece’s Membership in the Eurozone Contributes to the Crisis**

Many of the woes in Greece’s financial crisis stemmed from its membership in the Eurozone. The Eurozone was created in 1999 as a monetary union among 11 countries (of the, then, 15 member states of the European Union) that lacked corresponding fiscal and political unions. Greece had not qualified to join the Eurozone in 1999 when the initial list of candidate entrants was drawn up, because it failed to meet the 1992 Maastricht Treaty economic requirements for countries joining the zone. Under the terms of the EU Stability and Growth Pact, established in 1996, the economies of new members had to converge with Eurozone members to a certain degree. Convergence was demonstrated by compliance with five criteria, including: low inflation, a budget deficit of less than 3% of GDP, and government debt levels of less than 60% of GDP.

Greece was allowed to belatedly join the Eurozone in early 2001 as its 12th member despite having a budget deficit well in excess of 3% of GDP and government debt in excess of 100% of GDP. **Exhibit 1** shows Greece’s gross government debt as a percentage of GDP from 2002 through 2016. **Exhibit 2** shows the Greek government budget deficit as a percentage of GDP for the same years.

Allowing Greece to join the Eurozone in these circumstances was obvious political rule bending, and it undermined the credibility of the European project. Instead of strictly observing its own rules for membership, the EU chose to grant Greece membership. Greece had always been enthusiastic about joining at the earliest opportunity, irrespective of its degree of readiness.

Membership in the Eurozone was a major economic constraint on Greece. If Greece had not agreed to the single currency, it could have devalued its currency to stimulate exports and its economy and inflate its way out of the crisis. Currency devaluation would have taken the pressure off interest rates. Greece could not set its own interest rates, however, because for a member of the Eurozone, the role of determining interest rates is assumed by the ECB. Naturally, the ECB’s aim is to maintain stability of the euro and the Eurozone economies and to keep inflation under control. It has no direct mandate concerning Greece or any individual Eurozone economy in particular. Therein lay the problem.

When the crisis unfolded in 2010 with large budget deficits and debt maturities to be refinanced with more bond issuance, Greek bond yields soared. Investors were unwilling to grant such a blank check to Greece without a substantially improved reward for holding this risky debt. Greece’s membership in the single currency acted as a lock on the system. Greece found itself without an adjustment mechanism that could have partly alleviated the impact of the crisis. Greece paid the price of this lack of control of its monetary policy in terms of a severe contraction in GDP and living standards.

As a result of the deepening crisis, talk arose of Greece leaving the Eurozone. However, a Greece operating with its own currency outside the Eurozone would have faced other challenges. First, the EU would most likely not have felt required to intervene in Greece’s crisis and would have been more inclined to let the country fend for itself. No massive bailouts of Greek debt would have come from the zone.

Other Eurozone governments were eager to bail out Greece in part because their banks were so involved in lending to Greece. They had an interest in keeping Greece afloat to keep a Greek default from destabilizing the financial systems of their own countries. **Exhibit 3** highlights just how implicated European banks were in the Greek financial system.

Second, if Greece had reintroduced its own currency, it would have needed a significant degree of devaluation to compensate investors for the risk of holding the currency, especially (as discussed later) given its track record of misleading investors with misreported economic and financial data. Significant currency devaluation usually results in higher inflation, effectively amounting to a real wealth transfer from creditors to debtors.

Third, devaluation of the newly-introduced local currency relative to the euro would have compounded the problem by increasing the amount of debt in the introduced local currency. An exit from the Eurozone was likely to provide only some short-term relief before long-term problems set in.

Greece has a long tradition of seeing itself as a member of a political Europe, which rendered the option of a departure from the Eurozone not just unpalatable but distinctly unlikely. Despite the negative effects of the crisis, Greek public opinion was largely in favor of remaining in the Eurozone. One opinion poll conducted in June 2015 by GPO showed that 70% supported remaining in the Eurozone at any cost, a remarkable position in light of the painful adjustment the country was going through.

That Greece was able to join the EU’s single currency area despite not qualifying in terms of the 1992 Maastricht Treaty was a personal triumph for Greek politicians. Hence, it is understandable that the Greek political class was so ideologically wedded to Europe and the euro as a currency. The extent of Greece’s commitment to Europe can be judged by the country’s abandonment of a 2,500-year-old currency, the drachma, in favor of the euro, which existed only when notes and coins were introduced across Eurozone countries in January 2002. To reintroduce its own currency would have been seen as isolationist and inward looking. Greece needed Europe and was not prepared to leave the Eurozone, even if that meant externally imposed constraints and a severe austerity cure. Currency, therefore, could not play a part in the economic adjustment Greece had to undergo.

**Investors Bet on Convergence before Greece Joins the Eurozone**

Even before joining the Eurozone in 2001, investors were betting that Greece would converge with the core Eurozone countries, which had far lower interest rates than Greece. Lower interest rates in core Eurozone countries reflected sustained, low inflation and reasonably balanced budgets, which provided a platform for additional financial stability and promoted economic growth. One of the benefits of joining the Eurozone was purported to be an almost certain degree of convergence in terms of economic criteria, including living standards, economic integration and cooperation.

EU authorities expected a certain degree of convergence to have taken place before a country joined in order for it not to destabilize the euro. In addition, investors expected further convergence to take place between peripheral Eurozone countries (Portugal, Greece, Italy, Spain, Ireland) and the core Eurozone countries (Germany, France, Benelux). This investment tactic was supported by the official convergence criteria that countries were supposed to meet to join the Eurozone.

In Greece, the absence of currency risk since the adoption of the euro coupled with the establishment of convergence criteria led to an inflow of funds, driving down interest rates as investors required a lower risk premium for holding Greek debt, public or private. This pattern is illustrated in **Exhibit 4**, which shows the dramatic transformation in Greek bond yields in the run-up to the country joining the Eurozone in 2001. Bond yields slumped from 24% in early 1993 to around 6% by late 1999.

Yield spreads to German bonds slumped over the same period—from 17% to well below 2%, which amounts to a remarkable change in investor perceptions of risk and return prospects. So, interest rate convergence had largely taken place before Greece even joined the Eurozone.

Low interest rates encouraged a boom in private-sector consumption. **Exhibit 5** highlights the surge in lending to the private sector brought about by the slack monetary policy and resulting booming economy with strong inward investment.

Private-sector lending had been falling through the 1980s, a period associated with strong credit growth in many developed countries because of financial and economic liberalization. Although private-sector lending started to recover in the mid-1990s, it boomed really only from the late 1990s and throughout the 2000s—under the influence of the euro and as a result of Greece’s attempts to converge to the Eurozone membership criteria.

Ironically, as **Exhibit 6** shows, in the run-up to the crisis, Greece was one of the developed world’s fastest growing economies. The combination of low interest rates, investors playing the convergence theme, and strong inward investment brought about an economic boom. Real GDP growth averaged nearly 4%, a healthy pace of growth, in the 10 years up to and including 2007. During that decade, the Greek economy grew nearly 50% in real terms, which is no mean feat. This brisk pace of growth was ushered in by easy access to credit, sustained high public spending (particularly on infrastructural projects), strong wage growth, high foreign direct investment, and general business confidence following Greece’s adhesion to the euro in 2001.

**Surging Government Spending Contributes to Unsustainability of the Boom**

The Greek government was keen to encourage a strong economy—at least in terms of growth rates—to woo investors and, for political purposes, to bring about convergence to the high standards of living enjoyed by the most developed of the Eurozone’s countries, such as France, Germany, and the Netherlands. Growth at this pace was unsustainable, however; it was more akin to a binge, particularly in respect to credit growth, wage growth, and the big increases in public spending. Rather than creating the conditions for sustainable growth, the government was encouraging a bubble to develop.

As **Exhibit 7** shows, between 2006 and 2009, government spending in Greece rose from 45% to 54% of GDP, despite the strong growth of the Greek economy at an annual 4% pace in the earlier part of the period. The failure of government revenues as a percentage of GDP to improve was troubling. Normally, in a strong cyclical upswing with booming credit demand and strong wage growth, government revenues as a percentage of GDP increase because of the boost to incomes and profits and, therefore, tax revenues. That this was not happening should have served as a warning sign to investors of the possibility of widespread fraud and tax evasion.

Only part of the sharp jump in the ratio of government spending to GDP can be explained by falling GDP. Nominal GDP was growing up to and including 2008; 2009 was the first year of declining nominal GDP. In 2010, both nominal GDP and public spending fell in absolute terms, leading to the first fall in the ratio of government spending to GDP.

At this time, the Greek government was concerned about economic equity and social cohesion and wanted to increase public spending selectively in such areas as pensions and salaries of public-sector employees. Revenue was held back by planned reductions in income taxes, especially on middle-income earners, although part of the loss of revenues was clawed back from increases in excise duties. Finally, the corporate tax rate was planned to be reduced from 35% in 2004 to 25% in 2007.

**Substantial Government Data Revisions Prompt Sharp Increases in Spreads**

As the global financial crisis set in during autumn 2008 with the collapse of Lehman Brothers, perception of risk increased and lenders required more remuneration for taking on the debt of peripheral Eurozone countries. So, Greece’s interest rate spreads widened relative to core Eurozone countries and interest payments on government debt began increasing.

The Greek crisis was brought about more by events in Greece, however, than changes in risk perception by international investors. In autumn 2009, a year after the collapse of Lehman Brothers, the Greek government announced substantial upward revisions in the government budget deficit, prompting a flight of investors from Greek government debt and a gradual increase in credit spreads back to the dizzy levels associated with the period well before Greece joined the Eurozone.

In October 2009, the newly elected Greek government, led by the center-left PASOK, revealed that the 2008 government budget deficit was 7.7% of GDP, an upward revision from an earlier 5.0% filing. Even more significantly, the estimate for the 2009 budget deficit was revised from a forecast of 3.7% of GDP made earlier in the spring to a startling 12.5% of GDP, nearly 9 percentage points more. As a result, Fitch Ratings downgraded Greece’s credit rating to A–, the first time in a decade that the country’s debt was rated less than A. Ironically, the final 2009 budget deficit was even worse than the initial dramatically revised estimate—namely, 15.2% of GDP, illustrated in Exhibit 2. The financial impact of these revisions was striking. **Exhibit 8** highlights the huge increase in credit spreads between Greek and German government debt.

From under 200 basis points at the time of the announcement of the budget deficit revisions in October 2009, spreads widened to 900 basis points a year later. Then, as the full implications hit home with investors two years later, the spread hit 1,600 basis points. The movement was underpinned by an overall strong aversion to peripheral Eurozone debt by investors.

A revision on this scale is extremely rare, but it had happened on several occasions with Greek debt, signaling to investors the poor quality and unreliability of statistics published by the Greek government. According to a report by the European Commission, the extent of the revisions was a result of incorrect data, failure to observe accounting rules, poor bookkeeping, and a lack of accountability and cooperation among different government bodies.

Greece has defaulted on its external sovereign debt obligations several times in the past 200 years. Five defaults occurred between 1826 and 1932. The first episode occurred in the early days of Greece’s war of independence, and the last default was during the Great Depression in the early 1930s. The combined length of period during which Greece was in default in the modern era totaled 90 years, or approximately 50% of the total period that the country has been independent.

The significant revisions served as a further wake-up call for investors in late 2009, just when there were signs that the worst had passed for the rest of the world and the global economy was poised to enter a recovery. Greece was thus out of sync with the rest of the global economy; its financial crisis was just beginning when signs of economic recovery were visible in major economies around the world.

Moreover, Greece concealed the true amount of its budget deficit as well as its sovereign debt outstanding, illustrated in Exhibit 1, by use of cross-currency swaps. The Greek government concocted a plan with investment bank Goldman Sachs in early 2002 for government debt issued in yen and US dollars to be swapped for euro debt for a certain time and then converted back into the original currencies at a later date. The catch was that the swap was performed at a fictional exchange rate unrelated to spot or future rates, which hid the true extent of the debt obligation. This tactic paved the way for Greece to sell more bonds without the alarming nature of the situation becoming too apparent to investors. By this cunning ploy, some 2% of Greece’s debt magically disappeared from its accounts.

It is a bit odd that the market “discovered” the Greek government’s subterfuge in 2009 because ample evidence revealed that the government had been misleading investors all along. In November 2004, well before the onslaught of any of the financial crises, Eurostat, the Directorate-General of the European Commission charged with keeping European Commission statistics and determining whether deficit targets had been met, noted that the Greek budget deficit and government debt had been misreported on no less than 11 occasions since 2000. Then, between 2005 and 2009, Eurostat issued further concerns about the quality of Greek data on five separate occasions.[[1]](https://www.econcrises.org/2017/07/20/the-greek-financial-crisis-2009-2016/" \l "_ftn1)

An example of the warnings is embodied in the following excerpt from a Eurostat Report on the Revision of Greek Deficit and Debt Figures published on 22 November 2004:

Recently, the Greek budgetary statistics have undergone a very large revision. The government deficit for 2003, which was initially reported at 1.7% of GDP, stood at 4.6% of GDP after the September 2004 notification. The deficits notified to the Commission for 2000, 2001 and 2002 were also revised upwards by more than 2 percentage points of GDP. Such substantial increases resulted from earlier actions undertaken by Eurostat as well as initiative taken by the incoming Greek government in spring 2004 to launch a thorough fiscal audit.

Revisions in statistics, and in particular in government deficit data, are not unusual. After the publication of the first outcomes in March by the national statistical institutes, data are often revised because new information becomes available, or because errors are detected. However, the recent revision of the Greek budgetary data is exceptional. Figures for 2003 were revised by almost 3 percentage points of GDP. The government debt figures were also significantly revised (by more than 7 percentage points).

* Given the public nature of these pronouncements, investors should have been aware in advance of the full-blown Greek financial crisis that later developed. Yet, Greek sovereign debt spreads between 2005 and 2009 remained tight against corresponding German debt, as Exhibit 8 shows. That investors could be so dismissive of such official warnings is astonishing, but the consensus view at the time was that Greece’s adhesion to the euro would impose an additional external discipline that ultimately would lead to the economy converging to the performance metrics of its European partners; then, its numerous shortcomings would be put right. Investors were choosing to take an optimistic view of the future, to say the least, or else continued to see investment opportunities within the economic convergence theme irrespective of the approaching storm clouds. Explanations for these attitudes is the divergence between micro- and macroeconomics, and that investors seem content to see what they want to see, sometimes turning a blind eye to reality.

In any case, few investors were prepared to bet that Greece would not be a successful member of the Eurozone, and they failed to imagine that the euro would be a major contributing factor in the ensuing Greek financial crisis. After all, the political commitment of the Greek government and people to the European project was total. (There had already been suggestions that manipulation of its financial statistics had enabled Greece to prematurely join the Eurozone right from the launch of the euro in 2001.)

As **Exhibit 9** shows, interest payments on government debt soared as interest spreads widened when the financial crisis took hold—and when they were calculated on the significantly increased amounts of government debt. The increase in interest payments further increased the budget deficit, so there was a risk that Greece would enter a vicious downward spiral of higher debt levels leading to higher interest rates leading to increases in the budget deficit.

**Credit-Rating Downgrades Prompt Bailouts**

In December 2009, credit-rating agency Fitch downgraded Greece’s credit ratings. Moody’s Investors Service and Standard & Poor’s followed suit. The Greek government responded by introducing, early in 2010, the first of a series of austerity measures. They involved a public-sector pay freeze and even pay cuts for some civil servants, a freeze on state pensions, coupled with an increase in the standard VAT from 19% to 21%, and increases in excise duties on fuel, alcohol, cigarettes, and luxury goods. The standard VAT rate was increased again later in 2010, to 23%.

The crisis really took hold of Greece and other peripheral Eurozone nations in 2010, well after the immediate effects of the global financial crisis were felt. The crisis in Greece was the result of a loss of investor confidence in the Greek economy and government administration plus a heightened perception of risk. Although Greek government bond issues in early 2010 were readily taken up by investors, it was at the cost of increasing interest rates, as shown in Exhibit 8. The increase was dramatic in scale: from a 300 basis point yield premium in late January 2010, Greek 10-year government debt shot up to a 1,000 basis point yield premium by late April 2010, just three months later.

In April 2010, the credit-rating agencies further downgraded Greek debt, signaling an elevated risk of a sovereign default. Fitch downgraded Greek government debt from BBB+ to BBB–, the lowest investment-grade rating. Standard & Poor’s downgraded its rating by two notches to BB+, the highest junk-level rating. Moody’s lowered its rating by four notches to A3, still investment grade.

The Greek prime minister at the time, George Papandreou, formally requested a bailout. Before any default could take place, in early May 2010, the European Commission, the ECB, and the International Monetary Fund (colloquially referred to as the “European troika”) agreed to bail out Greece with a EUR110 billion (USD146 billion) loan for three years. The loan was granted under conditions that Greece would implement a wide-ranging agenda of reforms—notably, austerity measures, structural reforms (including action against tax evasion), and privatization of state-owned assets. This initial intervention was subsequently referred to as the first Greek bailout.

Just days after the bailout was agreed to, the Greek government announced its third austerity package, involving spending cuts and tax increases amounting to EUR30 billion over the next three years. This EUR10 billion of annual belt tightening amounted to around 4.4% of annual GDP in 2010, each year for three years, which is considerable.

Greece’s rescue was met with strong public resistance, particularly from the labor unions, who organized mass demonstrations. Public opinion was also hostile to the stringent terms. Serious rioting in the streets led to deaths. A 48-hour national strike was called.

The situation was more than an economic crisis; it became a humanitarian crisis. The Greek state was unable financially to support the most vulnerable people in society. The austerity measures squeezed the incomes of the poorest and created hikes in utility bills, lower state pensions and civil service salaries, and higher taxes and duties.

The first bailout in May 2010 was followed by two more, —in February 2012 and July 2015. In 2011, Greece’s creditors agreed to take a large haircut on their debt of 53.5% of the face value (up from a previous maximum of 50%) to avoid a disorderly default by Greece on its debt.

Greece had not had access to the capital markets since 2010 to raise funds. The collapse of real GDP by 9.2% in 2011, shown in Exhibit 6, combined with the slow pace of structural reforms meant that Greece was incapable of facing up to its debt burden. So, the second bailout, slightly larger than the first, was agreed to. It was to be paid in 2014 and included the funds for bank recapitalization to the tune of EUR48 billion.

Some signs of stabilization appeared in 2014. Unemployment peaked the previous year, and the pace of contraction in real GDP had lessened in each successive year since 2011. There were predictions at this time that GDP growth would be positive in 2014. As **Exhibit 10** shows, Greece attained a primary budget surplus (the budget deficit without the associated interest payments) in 2013.

These signs were a boost to investors as well as the Greek government. In April 2014, Greece was able to return to the capital markets to raise funds and successfully sold EUR3 billion of five-year bonds in an issue yielding 4.95% that was heavily oversubscribed. Fitch even upgraded Greece’s debt from B– to B in May 2014.

Despite the apparent improvement in Greece’s situation, however, a quick resolution to the crisis was not to be.

In 2012, GDP was 20% lower in real terms than it had been in 2009, just three short years before, and the fall in real GDP would reach 26% by 2013, relative to 2008, an unprecedented drop for a social market economy in a democratic western European state. The extent of the austerity measures exacerbated the impact of the recession, and between 2009 and 2015, the unemployment rate trebled. The Greek debt crisis amounted to a national emergency well beyond the proportions anyone could have imagined.

According to Eurostat, 44% of Greeks lived below the poverty line in 2014. In 2015, the OECD calculated that 20% of the Greek population lacked the funds to meet their daily food requirements. Soup kitchens doled out free food to the long-term unemployed, homeless, and poverty stricken. Between 2010 and 2012, suicide rates jumped by one-third. Around half a million Greeks, nearly 5% of the population, have left the country since the crisis began.

The shirking of responsibility by the Greek government after the July 2015 referendum (despite earlier tough measures to correct the economy), chronic economic uncertainty, and the government’s inability to face reality lengthened and deepened the crisis. Investors came to believe that the problems were insurmountable, and investor trust in the Greek government was seriously undermined as bailouts that were intended to be final were succeeded by further debt relief.

[[1]](https://www.econcrises.org/2017/07/20/the-greek-financial-crisis-2009-2016/" \l "_ftnref1)Unfortunately for investors, Eurostat, did not register financial derivatives as debt, so it failed to reveal the true amount of Greek financial liabilities.

**Conclusion**

Government policy encouraging a strong but inflationary boom in the run-up to Greece joining the Eurozone, poor financial management, low accountability, excessive public spending, and massive tax fraud—all played a part in bringing about the Greek sovereign debt crisis. Greece’s membership in the Eurozone provided an additional shackle that severely restricted the country’s options for a policy response—for example, a currency devaluation. A devaluation, however, would have produced other problems, such as even higher sovereign debt levels and thus a longer repayment schedule.

Investors were understandably panicked by events in Greece because they had no frame of reference to fall back on. Even though Greece had defaulted on its debt several times in the previous 200 years, the 2009 crisis was the first time such a large-scale and prolonged crisis had occurred. With incomplete information because of the Greek government’s deceit and history of substantial revisions to the official economic data, investors understandably believed they were navigating in Greek securities markets without a compass. Therefore, even a rough gauge was impossible of just how high a premium Greek market interest rates ought to trade to compensate for the higher risk of default.

A number of red flags emerging in the run-up to the crisis ought to have forewarned investors of the looming crisis: unsustainable debt levels, lax monetary policy with easy access to credit, massive tax evasion, surging government spending with government tax revenues flat as a share of GDP despite a strongly-growing economy, and the Greek government’s poor track record in providing reliable and honest economic data.

Only the luckiest, as opposed to the most highly skilled investors, would have been able to judge the turning point, at some stage in the middle of the current decade, when investor confidence had bottomed, interest rates had peaked, the economy would start growing again, and unemployment would fall. In this type of fluid situation and volatile markets, timing and luck play a greater part in generating investment returns than does skill.

Timeline

**Greece’s adhesion to Europe and the euro**

* 1961: Greece is accepted by the six-member EEC (European Economic Community), the precursor of the European Union, as its first associate member, with the aim of Greece joining the EU before 1984.
* 1 January 1981: Greece joins the EEC (EU).
* 1992: The Maastricht Treaty is signed, paving the way for unrestricted movement of goods and people within the European Union and the future establishment of a single currency, the euro.
* 1 January 1999: Greece fails to qualify for inclusion in the single currency arrangement in the first batch of countries requesting to join.
* 1 January 2001: Greece is admitted to the Eurozone and plans to adopt the euro.
* 1 January 2002: The euro is launched with the first banknotes and coins circulating in 11 EU countries.

**Greece in the run-up to the crisis**

* November 2004: Eurostat notes that the Greek budget deficit and government debt have been misreported on no less than 11 occasions since 2000.
* 2005–2009: Eurostat issues concerns about the quality of Greek data on five separate occasions.

**Greece in crisis**

* September 2008: Lehman Brothers collapses, marking the start of the global financial crisis.
* October 2009: The newly elected Greek government revises its forecast for the 2009 budget deficit to a startling 12.5% of GDP, up from an earlier estimate of 3.7% of GDP.
* December 2009: Three renowned credit-rating agencies downgrade Greece’s credit ratings. Fitch downgrades Greek debt to below A for the first time in a decade.
* Early 2010: The Greek government introduces its first austerity measures. The yield on Greek government debt soars.
* April 2010: Credit-rating agencies further downgrade Greek debt. Standard & Poor’s downgrades it to junk bond status, threatening a sovereign default.
* May 2010: Greece receives its first bailout from the troika, EUR110 billion.
* 2011: Greece’s creditors agree to take a haircut on their debt of 53.5% of face value.
* February 2012: A second Greek bailout, EUR 130 billion, takes place.

**Greek attempts to emerge from crisis**

* January 2014: Greece announces it attained a primary budget surplus (excluding interest payments) in 2013.
* April 2014: Greece returns to the capital markets for funding for the first time in four years.
* May 2014: Fitch upgrades Greece’s credit rating to B from B–.
* January 2015: A snap general election leads to victory of the far-left Syriza Party, an anti-austerity party hostile to bailouts and international creditors. In power, Syriza introduces a financial package to alleviate poverty and the effects of previous austerity measures.
* June 2015: Greece defaults on a USD1.7 billion IMF payment, making it the first developed country to ever default on an IMF loan and the first country to default since Zimbabwe in 2001.
* 5 July 2015: In a referendum held on Greece’s third bailout package, the Greek people reject its terms by 61.3% to 38.7%. Nonetheless, the government pushes ahead with the austerity measures required by the bailout.

# [finance, economy] What Is the Greek Debt Crisis?

<https://www.thebalance.com/what-is-the-greece-debt-crisis-3305525>

Greece's financial pressures may force it to abandon the Greek euro. Photo: Eduard Andras/Getty Images

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The Greek [debt crisis](https://www.thebalance.com/what-is-a-sovereign-debt-crisis-with-examples-3305748) is the dangerous amount of [sovereign debt](https://www.thebalance.com/sovereign-debt-definition-importance-and-rankings-3306353) the Greek government owes.  It became dangerous when a possible [debt default](https://www.thebalance.com/u-s-debt-default-3306295) threatened the [European Union](https://www.thebalance.com/what-is-the-european-union-how-it-works-and-history-3306356).

Since 2008, EU leaders have struggled to agree on a solution. During that time, the Greek economy shrank 25 percent thanks to spending cuts and tax increases demanded by creditors. Greece's [debt-to-GDP](https://www.thebalance.com/debt-to-gdp-ratio-how-to-calculate-and-use-it-3305832) ratio grew to 179 percent.

The disagreement is a matter of which countries lose out more.

Greece wants the EU to lighten its load by forgiving some of the debt. The EU, led by Germany and its bankers, wants Greece to reform its government and financial structure.

The crisis triggered the [eurozone debt crisis](https://www.thebalance.com/eurozone-debt-crisis-causes-cures-and-consequences-3305524) and created fears of a global [financial crisis](https://www.thebalance.com/2008-financial-crisis-3305679). It threw into question the viability of the [eurozone](https://www.thebalance.com/what-is-the-euro-3305928) itself. It warns of what could happen to other heavily indebted EU members. All this from a country whose economic output is no bigger than the U.S. state of Connecticut.

Greece Crisis Explained

In 2009, Greece announced its [budget deficit](https://www.thebalance.com/budget-deficit-definition-and-how-it-affects-the-economy-3305820) would be 12.9 percent of [gross domestic product](https://www.thebalance.com/what-is-gdp-definition-of-gross-domestic-product-3306038). That's more than four times the EU's 3 percent limit. Rating agencies Fitch, Moody's and [Standard & Poor's](https://www.thebalance.com/what-are-sandp-credit-ratings-and-scales-3305886) lowered Greece's credit ratings. That scared off investors. It also drove up the cost of future loans. Greece didn’t have a good chance of finding the funds to repay its sovereign debt.

In 2010, Greece announced a plan to lower its deficit to 3 percent of GDP in two years. Greece attempted to reassure the EU lenders it was fiscally responsible. Just four months later, Greece warned it might default, just the same.

The EU and the [International Monetary Fund](https://www.thebalance.com/what-is-the-imf-its-role-and-functions-3306115) provided 240 billion euros in emergency funds in return for [austerity measures](https://www.thebalance.com/austerity-measures-definition-examples-do-they-work-3306285).

The EU had no choice but to stand behind its member by funding a bailout. Otherwise, it would face the consequences of Greece either leaving the eurozone or defaulting.

Austerity measures required Greece to increase the VAT tax and the corporate tax rate. It must close tax loopholes and reduce evasion. It should reduce incentives for early retirement. It has to raise worker contributions to the pension system. A significant change is the privatization of many Greek businesses, including electricity transmission. That reduces the power of socialist parties and unions. Here's the [text of the agreement](http://online.wsj.com/public/resources/documents/eurosummit.pdf).

[Germany](https://www.thebalance.com/germany-s-economy-3306346), other EU leaders and bond rating agencies wanted to make sure Greece wouldn't use the new debt to pay off the old. Germany, Poland, Czech Republic, Portugal, Ireland and Spain had already used austerity measures to strengthen their own economies. Since they were paying for the bailouts, they wanted Greece to follow their examples. Some EU countries like Slovakia and Lithuania refused to ask their taxpayers to dig into their pockets to let Greece off the hook. These countries had just endured their own austerity measures to avoid bankruptcy with no help from the EU. (Source: “[From Lithuania, a View of Austerity’s Costs](http://www.nytimes.com/2010/04/02/business/global/02austerity.html),” The New York Times, April 1, 2010.)

The loan only gave Greece enough money to pay interest on its existing debt and keep banks capitalized. The measures further slowed the Greek economy. That reduced the tax revenues needed to repay the debt. Unemployment rose to 25 percent and riots erupted in the streets. The political system was in an upheaval as voters turned to anyone who promised a painless way out.

In 2011, the [European Financial Stability Facility](https://www.thebalance.com/the-eurozone-crisis-causes-and-potential-solutions-1978970) added 190 billion euros to the bailout. Despite the name change, that money also came from EU countries.

By 2012, Greece's [debt-to-GDP ratio](https://www.thebalance.com/debt-to-gdp-ratio-how-to-calculate-and-use-it-3305832) had risen to 175 percent, almost three times the EU’s limit of 60 percent. Bondholders finally agreed to a haircut, exchanging $77 billion in bonds for debt worth 75 percent less. (Sources: "[Greece](https://www.nytimes.com/topic/destination/greece)," New York Times. "[Greek Debt Crisis Timeline](http://www.bbc.com/news/world-europe-17373216)," BBC.)

On June 27, 2015, Greek Prime Minister Alexis Tsipris announced a referendum on austerity measures. He promised that a "no" vote would give Greece more leverage to negotiate a 30 percent debt relief with the EU. On June 30, 2015, Greece missed its [scheduled 1.55 billion euros payment](https://www.wsj.com/articles/greek-poll-points-to-no-vote-in-bailout-referendum-1435741892). Both sides called it a delay, not an official default. Two days later, the IMF warned that Greece needed 60 billion euros in new aid. It told creditors to take further write-downs on the more than 300 billion euros they are owed. (Source: "[IMF Raises Referendum Stakes](https://www.wsj.com/articles/greek-officials-take-sides-on-crucial-bailout-referendum-1435834144)," Wall Street Journal, July 2, 2015.)

On July 6, 2015, Greek voters voted "no."  The instability created a run on the banks. Greece sustained extensive economic damage during the two weeks surrounding the referendum. Banks closed and restricted ATM withdrawals to 60 euros per day. It threatened the tourism industry at the height of the season, with 14 million tourists visiting the country. The European Central Bank agreed to recapitalize Greek banks with 10 euros to 25 billion euros, allowing them to reopen. Banks imposed a [420 euros weekly limit on withdrawals](http://www.bbc.com/news/world-europe-33590334). That prevented depositors from draining their accounts and worsening the problem. (Source: [BBC](http://www.bbc.com/news/world-europe-33413569), [New York Times](https://www.nytimes.com/2015/07/09/business/international/tsipras-greece-debt.html?ref=liveblog), [WSJ](https://www.wsj.com/articles/greek-bank-vortex-threatens-deal-hopes-1436183437), [Financial Times](http://www.ft.com/cms/s/19a2a54a-1daf-11e5-ab0f-6bb9974f25d0,Authorised=false.html#axzz4H4iWDXtJ))

On July 15, the Greek Parliament passed the measures anyway. Otherwise, it would not receive the 86 billion euros loan from the EU.  The European Central Bank agreed with the IMF that they must reduce Greece debt. That meant they would lengthen the terms, thus reducing [net present value](https://www.thebalance.com/npv-net-present-value-1287178). Greece would still owe the same amount, it could just pay it over a longer time period. (Source: "[The Daily Shot](http://us10.campaign-archive1.com/?u=451473e81730c5a3ae680c489&id=f69453a36e&e=3b53b92804)," July 17, 2015.)

On July 20, Greece made its payment to the ECB, thanks to a 7 billion euros loan from the EU emergency fund. The United Kingdom demanded the other EU members guarantee its contribution to the bailout.

On September 20, 2015, Greek Prime Minister Alex Tsipiras and the Syriza party won a snap election. It gave them the mandate to continue to press for debt relief in negotiations with the EU. But they also had to continue with the unpopular reforms promised to the EU. (Source: "[Tsipras Wins](http://www.cnbc.com/2015/09/21/tsipras-wins-now-major-reform-challenges-await-greece.html)," CNBC, September 21, 2015.)

In November 2015, Greece's four biggest banks privately raised 14.4 euros billion as required by the ECB. The funds would cover bad loans and return the banks to full functionality. Almost half of the loans banks have on their books could default. Bank investors will contribute this amount in exchange for the 86 billion euros in bailout loans. (Source: "[Greek Official Told to Raise $15.9 Billion to Cover Bad Loans](https://www.nytimes.com/2015/11/01/business/international/ecb-says-greek-banks-may-need-additional-15-9-billion-to-cover-bad-loans.html?ref=topics&_r=0)," New York Times, October 3,1 2015.)

In March 2016, the Bank of Greece predicted the economy would return to growth by the summer. It only shrank 0.2 percent in 2015. But the Greek banks were still losing money. They were reluctant to call in bad debt, believing that their borrowers will repay once the economy improves. That tied up funds they could have lent to new ventures. (Source: "On the Front Line," The Economist, March 12, 2016.)

On June 17, 2016, the EU's European Stability Mechanism disbursed 7.5 billion euros to Greece. It planned to use the funds to pay interest on its debt. Greece continued with austerity measures. It has passed legislation to modernize the pension and income tax systems. It will privatize more companies, and sell off nonperforming loans.  (Source: "[ESM Disburses 7.5 Billion Euros to Greece](http://www.esm.europa.eu/press/releases/esm-board-of-directors-approves-7.5-billion-disbursement-to-greece-.htm)," ESM Europa.)

In May 2017, Prime Minister Alexis Tsipras agreed to cut pensions and broaden the tax base. In return, the EU would lend him another 86 billion euros. That allows Greece to make payments on its existing debt. Tsipras hopes that his conciliatory tone will help him reduce the 293.2 billion euros in outstanding debt. But the German government is unlikely to concede much before the September presidential elections. Greece has paid 35.4 billion euros since February 2015. (Sources: "[Greece Debt Timeline](https://graphics.wsj.com/greece-debt-timeline/)," The Wall Street Journal, May 5, 2017. "[Greek Austerity Deal Opens Up Potential Path Out of Bailout](https://www.wsj.com/articles/greece-pledges-more-austerity-measures-in-bailout-deal-with-lenders-1493718749)," The Wall Street Journal, May 5, 2017.)

In July 2017, Greece was able to [issue bonds again](https://www.bloomberg.com/news/articles/2017-11-13/eu-heaps-praise-on-greek-reforms-as-post-bailout-reckoning-nears?mod=djem_WSJ_City). It plans to swap notes issued in the restructuring with the new notes as a move to regain investors' trust.

Causes of the Greece Crisis

How did Greece and the EU get into this mess in the first place? The seeds were sown back in 2001 when Greece adopted the [euro](https://www.thebalance.com/what-is-the-euro-3305928) as its currency. Greece had been an EU member since 1981 but couldn't enter the eurozone. Its budget deficit had been too high for the eurozone's Maastricht Criteria.

All went well for the first several years. Like other eurozone countries, Greece benefited from the power of the euro. It lowered [interest rates](https://www.thebalance.com/how-are-interest-rates-determined-3306110) and brought in investment [capital](https://www.thebalance.com/what-is-financial-capital-3305825) and loans.

In 2004, Greece announced it had lied to get around the Maastricht Criteria. The EU imposed no sanctions. Why not? There were three reasons.

France and Germany were also spending above the limit at the time. They'd be hypocritical to sanction Greece until they imposed their own austerity measures first.

There was uncertainty on exactly what sanctions to apply. They could expel Greece, but that would be disruptive and weaken the euro.

The EU wanted to strengthen the power of the euro in international currency markets. A strong euro would convince other EU countries, like the UK, Denmark and Sweden, to adopt the euro. (Sources: "Greece Cheated," Bloomberg, May 26, 2011. "[Greece Joins Eurozone](http://news.bbc.co.uk/2/hi/business/1095783.stm)," BBC, January 1, 2001. "[Greece to Join Euro](http://news.bbc.co.uk/2/hi/business/777035.stm)," June 1, 2000.)

As a result, Greek debt continued to rise until the crisis erupted in 2009.

What Happens If Greece Leaves the Eurozone

Without an agreement, Greece would abandon the euro and reinstate the drachma. That would end the hated austerity measures. The Greek government could hire new workers, reduce the 25 percent unemployment rate and boost economic growth. It would convert its euro-based debt to drachmas, print more currency and lower its euro [exchange rate](https://www.thebalance.com/what-are-exchange-rates-3306083). That would reduce its debt, lower the cost of exports and attract tourists to a lower-cost vacation destination.

At first, that would seem ideal for Greece. But foreign owners of Greek debt would suffer debilitating losses as the drachma plummeted. That would debase the value of repayments in their own currency. Some banks would go bankrupt. Most of the debt is owned by European governments, whose taxpayers would foot the bill.

Plummeting drachma values could trigger [hyperinflation](https://www.thebalance.com/what-is-hyperinflation-definition-causes-and-examples-3306097), as the cost of [imports](https://www.thebalance.com/imports-definition-examples-effect-on-economy-3305851) skyrocket. Greece imports 40 percent of its food and pharmaceuticals and 80 percent of its energy. Many companies refused to export these items to a country that might not pay its bills. The country couldn't attract new [foreign direct investment](https://www.thebalance.com/foreign-direct-investment-fdi-pros-cons-and-importance-3306283) in such an unstable situation. The only countries that have signaled they would lend to Greece are Russia and China. In the long run, Greece would find itself back to where it is now: burdened with debt it can't repay.

Interest rates on other indebted countries might rise. Rating agencies would worry they'd leave the euro also. The value of the euro itself might weaken as currency traders use the crisis as a reason to bet against it.

What Happens If Greece Defaults

A widespread Greek default would have a more immediate effect. First, Greek banks would go bankrupt without loans from the [European Central Bank](https://www.thebalance.com/strong-currencies-with-negative-interest-rates-4035022). Losses could threaten the solvency of other European banks, particularly in Germany and France. They, along with other private investors, hold 34.1 billion euros in Greek debt.

Eurozone governments own 52.9 billion euros. That's in addition to the 131 billion euros owned by the EFSF, essentially also eurozone governments. Some countries, like Germany, won't be affected by a bailout. Even though Germany owns the most debt, it is a tiny percentage of its GDP. Much of the debt doesn't come due until 2020 or later. Smaller countries face a graver situation. Finland's portion of the debt is 10 percent of its annual budget. (Source: "[Finland Lays Out What's At Stake With Greece](http://www.breitbart.com/news/the-latest-finland-lays-out-whats-at-stake-with-greece/)," Breitbart, July 7, 2015.)

The ECB holds 26.9 billion euros of Greek debt. If Greece defaults, it won't put the future of the ECB at risk. That's because it's unlikely that other indebted countries would decide to default.

For these reasons, a Greek default wouldn’t be worse than the 1998 [LTCM debt crisis](https://www.thebalance.com/long-term-capital-crisis-3306240). That's when [Russia's](https://www.thebalance.com/russian-economy-3306352) default led to a tidal wave of defaults in other [emerging market](https://www.thebalance.com/what-are-emerging-markets-3305927) countries. The IMF prevented many defaults by providing capital until their economies had improved. The IMF owns 21.1 billion euros of Greek debt, not enough to deplete it. (Source: "IMF Walks Out of Bailout Talks With Greece," Wall Street Journal, June 12, 2015.)

The differences would be the scale of defaults and that they are in developed markets. It would affect the source of much of the IMF's funds. The United States wouldn’t be able to help. While a huge backer of IMF funding, it's now overindebted itself. There would be no political appetite for an American bailout of European sovereign debt.

Why Austerity Measures Were Needed

Long term, the measures would improve Greece's [comparative advantage](https://www.thebalance.com/comparative-advantage-3305915) in the global marketplace. The austerity measures required Greece to improve how it managed its public finances. It had to modernize its financial statistics and reporting. It lowered trade barriers, increasing exports.

Most important, it required Greece to reform its pension system. Before, it absorbed 17.5 percent of GDP, higher than in any other EU country. Public pensions are 9 percent underfunded, compared to 3 percent for other nations. Austerity measures required Greece to cut pensions by 1 percent of GDP. It also required a higher pension contribution by employees and reduced early retirement.

Half of Greek households rely on pension income, and one out of five Greeks are 65 or older. Youth unemployment is at 50 percent. Workers aren't thrilled about paying contributions so seniors can receive higher pensions. (Source: "[Unsustainable Futures: The Greek Pensions Dilemma Explained](https://www.theguardian.com/business/2015/jun/15/unsustainable-futures-greece-pensions-dilemma-explained-financial-crisis-default-eurozone)," The Guardian, June 15, 2015.)

# [finance, investment] Yahoo, acquired by Verizon

It's the **saga/ˈsɑːɡə/** that never ends. Yahoo's sale to Verizon is now expected to close in the second quarter of this year, a delay from initial plans to close the deal this quarter. "**Given that/assume** all work required meets closing conditions, the transaction is now expected to close in Q2," Yahoo said in a statement included in its 4th quarter revenue report. "The company is working **expeditiously**/ˌɛkspɪˈdɪʃəs/ to close the transaction ASAP ."

The delay comes amid renewed **doubt that is cast over** Verizon's commitment to the deal following [two massive **data breaches**](http://money.cnn.com/2016/12/14/technology/yahoo-breach-billion-users/?iid=EL) that is affecting more than one billion users. Verizon [agreed to buy](http://money.cnn.com/2016/07/25/technology/yahoo-verizon-deal-sale/?iid=EL) Yahoo's core Internet business for $4.83 billion, before either **data breach** had been **disclosed**. Following the second breach in December, there were reports Verizon might push to lower the price or completely **back out/quit**.

The **spokesman** for Verizon, declined to comment on the delay. "We decline any further comment on Yahoo at this time, pending the assessment about **the fallout from** the data breaches”. In recent weeks, Verizon executives have taken **a wait-and-see approach** to discuss the deal. "I've got an **obligation** to make sure we protect our shareholders and our investors," the Verizon's **de facto leader**, said at an event in October. "We need to have more information before we can determine [what happens to the deal]."

Yahoo, **on the other hand**, has come off as more optimistic. Yahoo's CEO, said in the revenue report that "the opportunities ahead with Verizon look bright." Earlier this month, Yahoo announced plans for Mayer to [**step down** from Yahoo's **board**](http://money.cnn.com/2017/01/09/technology/yahoo-marissa-mayer-altaba/?iid=EL) **of directors**. At that point, what's left of Yahoo will **effectively** be converted into an investment company called Altaba. For the 2nd quarter **i[n a] row**, Yahoo decided to **forgo**放弃 holding a conference call to discuss its earnings.

* 对…产生怀疑: cast **[a:]** doubt over/on sth
* expeditious, expeditiously /ˌɛkspɪˈdɪʃəs/ Expeditious means quick and efficient. 迅速而有效率的 e.g. The judge said that arbitration was a fair and expeditious decision-making process. 仲裁是一个公正且迅速有效率的决定过程
* **长篇故事;一长串事件saga /ˈsɑːɡə/** A saga is a long story, account, or sequence of events. V.S. gala,
* gala /ˈɡɑːlə/A gala is a special public celebration, entertainment, performance for festival.节日盛会/演出**[spring gal春晚]**
* **Given that/assume**
* back out
* a wait-and-see approach; \* a de facto leader
* optimistic V.S. pessimistic
* forgo doing sth
* **Consecutive** periods of time or events happen one after the other without interruption. 连续的 e.g.The Cup was won **for the third consecutive/successive years**= for 3 years **in a row**=> 连续第6天: for the 6th successive/consecutive day; = for 6 days **in a row**

# [finance, investment] Austerity measures in Saudi Arabia

Saudi Arabia has already been forced to **tighten its belt**缩紧裤腰带. Now it's preparing for four more years of **austerity**. **Slammed** by lower oil revenues, the kingdom's budget deficit **swelled** to 366 billion **riyals** [rɪ'jɑːl] in 2015, and 297 billion **riyals** this year. It was forced to [borrow money from international investors](http://money.cnn.com/2016/10/19/investing/saudi-arabia-bond-17-5-billion/?iid=EL) **for the first time ever,** raising $17.5 billion in October.

**In response,** the government has already [**slashed/axed(大幅度的砍减)** energy **subsidies**](http://money.cnn.com/2016/01/05/news/economy/saudi-arabia-oil-budget-gas/?iid=EL) and [cut wages (paycut) for officials.](http://money.cnn.com/2016/09/27/news/economy/saudi-arabia-officials-pay-cut/?iid=EL) But in a new report, it warns of **dire consequences**/terrible results if it doesn't press ahead with more **austerity measures.**

"The government would find itself in a place of needing to cut capital spending by at least 90%, cut government operational spending by at least 30%, cut government wage bill by at least 30%, and **substantially** cut government retirement benefits," it said, if no further **austerity measures** were taken.

So here are some of the steps the government plans to take over the next few years:

1. Hike/raise gas prices, again

Saudis have long enjoyed heavily **subsidized**补贴 water, gas and other energy supplies. That began to change this year when a "marginal correction" was introduced, saving the government about 28 billion riyals[rɪ'jɑːl].

But those price increases will be **dwarfed**使…显得过于矮小 by what's coming down the pipe.

The government is expecting to save 209 billion riyals per year by 2020 by gradually **phasing out** subsidies补贴 and other **outlays.** "The prices of those products will be revised periodically, based on increasing the percentage linkage with the international **market cap**," it said. That will mean Saudis paying much more each year to fill their cars and cool their homes.

**//outlay (必要的) 费用/necessary expenditures**. //phase in V.S. phase out //subsidies V.S. allowance

2. Raise taxes

The government has already raised the cost of visas for visitors, and hiked municipal taxes. But more **tax hikes** are coming. From 2017, it will introduce a **levy/tax** on **expat/expatriate** [eks'pætrieit 移居国外者 workers and their **dependents**家属. The tax will start at 100 riyals [rɪ'jɑːl] per month and rise to as much as 800 riyals per month in 2020. From the second quarter of 2017, it will [tax harmful/**detrimental** products](http://money.cnn.com/2016/06/07/news/economy/saudi-arabia-tax-tobacco-soda/?iid=EL) such as sugarydrinks and tobacco. Saudi Arabia expects those measures to **boost** non-oil revenue by 152 billion riyals by 2020.

3. Soften the blow

Cutting **subsidies**补贴 and raising taxes increase risks damaging the economy and hurting lower income families. So the government has also set out plans to boost **the private sector**, including an investment fund worth 200 billion riyals to [help **diversify** the economy](http://money.cnn.com/2016/04/25/news/economy/saudi-arabia-oil-addiction-economy-plan/?iid=EL). The fund should help companies become more efficient. It will also introduce a housing **allowance** for low and middle income **households** next year. That will cost the government as much as 70 billion riyals a year by 2020.

The International Monetary Fund has **sharply** cut its economic growth forecast for Saudi Arabia. The organization expects the Saudi economy to grow **sluggishly** by 0.4% this year, down from a forecast of 2% just three months ago, because of OPEC oil production cuts.

Saudi Arabia and other major oil producers [agreed to the cuts](http://money.cnn.com/2016/12/12/investing/oil-prices-russia-opec-output/?iid=EL) in December to ease a glut of supply that had caused prices to collapse. Timothy, assistant director for the IMF's Middle East and Central Asia Department, said Saudi Arabia's economic output from oil could shrink this year. The IMF lowered its growth forecast for other parts of the Saudi economy to 2%. "We are still expecting a pickup, but not quite as strongly as we previously expected," The drop in oil prices has forced Saudi Arabia to rethink its economic strategy. Last year it [announced Vision 2030](http://money.cnn.com/2016/04/25/news/economy/saudi-arabia-oil-addiction-economy-plan/?iid=EL), a plan to wean its economy off oil.

The IMF expects Saudi Arabia to tap the international markets again this year. Saudi Arabia already **slashed**/**axed** energy **subsides**, cut wages for officials and [warned of four more years of austerity.](http://money.cnn.com/2016/12/27/news/economy/saudi-arabia-budget-balance-expat-tax-gas/?iid=EL) Callen said creating jobs will continue to be a challenge. Saudi unemployment runs as high as 12%.

"If jobs are going to be created for Saudi nationals going forward, they are going to be increasingly in the private sector, and that is going to need an employment strategy on how that is going to be achieved," he said.

# [finance, investment] Worst tax havens in the world

The Netherlands, Switzerland and Ireland are among the world's most damaging corporate tax havens, according to a new report by Oxfam. Oxfam researchers said governments around the world are **slashing**大幅度削减(V.S. jack up) corporate tax rates and allowing "extreme forms of **tax dodging**" in order to attract investment. They warned that this **race to the bottom** is "starving countries out of billions of dollars needed to tackle poverty and **inequality** [ɪnɪ'kwɒlɪtɪ]."

Oxfam ranked the countries by considering whether the countries offer unfair tax incentives, and whether they cooperate with international efforts to **curb** **tax avoidance**, for example by agreeing to increase **financial transparency.**

It said Bermuda was the worst, with Cayman Islands **second to worst** and the Netherlands third. Oxfam said that when governments **slash** corporate taxes, they have to balance their books by reducing public spending or by raising other forms of taxes, such as VAT. "Ordinary people -- particularly the poorest -- are paying the price for this **reckless** race-to-the-down competition through increases in personal taxes and cuts to essential services, such as healthcare and education," said Oxfam's tax policy adviser.

Several of the countries named by Oxfam in the report have been involved in tax scandals featuring some of the world's biggest companies. Ireland was ordered by the European Union in August to [recover up to €13 billion](http://money.cnn.com/2016/08/30/technology/apple-tax-eu-us-ireland/?iid=EL) ($13.7 billion) in unpaid taxes from Apple.

**Thanks to** its arrangement with Ireland, Apple paid only 1%, or less, tax in the country, well below the 35% top rate of corporate tax in the United States and Ireland's 12.5% rate. Ireland was named sixth worst corporate tax haven by Oxfam. Bahamas, which is ranked 11th and British Virgin Islands, ranked 15, were both named among **offshore** tax havens used by [Mossack Fonseca](http://money.cnn.com/2016/04/04/news/mossack-fonseca-panama-papers/?iid=EL), the law firm at the heart of the Panama Papers **tax avoidance/dodge/evasion** scandal.

The European Union, the G20 have all **steppe[d u]p their efforts to** close corporate tax loopholes in the past year, but Oxfam is saying a lot more has to be done. "Governments must work together to stop this crazy **race to the bottom** on corporate tax and ensure companies pay their fair share," . //A loophole in the law is a small mistake which allows people to do something that would otherwise be illegal. (法律)漏洞 e.g. It is estimated that 60,000 businesses are **exploiting a loophole** in the law to avoid prosecution. 在钻法律的空子来逃避起诉

# [finance, investment] Dow roars

**The** [**S&P 500**](http://money.cnn.com/data/markets/sandp/?iid=EL) jumped 2.2%, ending a nine-day streak of losses, the [longest such **slump/plummet/plunge大幅下跌** since 1980.](http://money.cnn.com/2016/11/04/investing/sp-500-falls-ninth-day-election/index.html?iid=EL) The [Dow](http://money.cnn.com/data/markets/dow/?iid=EL) **soared**/**skyrocketed** 371 points on Monday -- the biggest burst of buying since late January -- after FBI Director sent a letter to Congress once again [**clearing** Hillary Clinton in its email investigation.](http://www.cnn.com/2016/11/06/politics/comey-tells-congress-fbi-has-not-changed-conclusions/index.html?iid=EL) The latest FBI **bombshell重磅消息** is clearly being interpreted on Wall Street as a **boost** to Clinton, the [favored candidate of investors](http://money.cnn.com/2016/10/31/investing/markets-stocks-election-clinton-trump/index.html?iid=EL). Investors are **essentially** "voting" with their money about which candidate they think would be better for the market. Markets just hate **uncertainty** -- and many believe Donald Trump's **unpredictability [ˌʌnprɪˌdɪktə'bɪlətɪ] and anti-trade stance** could bring lots of uncertainty. "**There's no doubt that** the day after the election, there will be less uncertainty if Hillary Clinton wins than if Donald Trump does," said chief global **strategist** at **JPMorgan** Funds.

Monday's **rally**反弹 allowed the S&P 500 to recover nearly three-quarters of the ground the market lost during the previous nine-day losing streak, according to S&P Dow Jones Indices. U.S. markets weren't the only ones in **rally mode**反弹模式.

In fact, there's a new Deutsche Bank research that [**predicts the opposite -- a 10% plunge**](http://money.cnn.com/2016/11/07/investing/trump-european-stocks-election/index.html?iid=EL)**/slump/plummet大幅下跌** for European stocks if Trump wins on Tuesday. A Trump win is expected to **throw a wrench into (hamper/hinder)** U.SS.-Mexico trade relations. The candidate has promised to impose **tariffs** on goods coming in from Mexico and also renegotiate NAFTA, the free trade deal between the two countries and Canada.

**On the other hand,** the latest political **turbulence** was bad news for gold, which tends to rise when investors are fearful. Gold **tumble/decrease/fail下跌** 1.8% to $1,279 an **ounce**[aʊns] . All of this is a reverse from last week, when nervousness [**crept** back onto Wall Street](http://money.cnn.com/2016/11/02/investing/extreme-fear-stocks-election-trump-clinton/index.html?iid=EL) due to polls suggesting Trump's chances of winning had improved.

One big concern is that Trump's anti-trade **rhetoric** ['retərɪk] 虚华词藻, 修辞艺术 with China, Mexico and others. If so, these countries could spark a **tit-for-tat**针锋相对, 以牙还牙rise in **tariffs** that would rock the fragile global economy. "If Trump wins and really starts a trade war, even **compromising/destroying** U.S. companies that import goods they manufacture abroad, the consequence could be a **recession**," the president of investment advisory said.

Another big fear: the wildcard nature of Trump himself. Trump's **unpredictability** [ˌʌnprɪˌdɪktə'bɪlətɪ] may have helped fuel his rise as a politician, but investors worry what it would translate to if he becomes president.

"**When push comes to shove如果情况不妙, 情非得以的话**, the devil that we know (Clinton) is still preferable to the devil we can't begin to fathom," the chief market **strategist**['strætədʒɪst] , explained recently.

Of course, Brexit showed that investors don't always **read** the political tea leaves correctly. Global markets **rallied**反弹 in the days before the U.K. **referendum** in June amid polls that suggested Britain would vote to remain in the European Union. Yet stocks **plummeted/plunged/slumped** around the world after the shocking U.K. vote to leave. "A lot of **assumptions** were made going into Brexit -- and they all turned out to be wrong," said Kelly.

* // Stocks kicked back into rally mode Monday, ending a week-long slump/plummet.  [跟读](javascript:;" \o "口语练习) 股市周一大幅反弹，终止了一周的疲
* //wrench: 扳手，扳钳 throw a wrench into sth = hinder, impede, or hamper the progress by setting up obstacles [slang] 妨碍；破坏；阻挠
* //when push comes to shove, xxx = if push comes to shove, xxx 如果情况不妙, 情非得以的话
* （局势的）风吹草动，**未来（未知）的情况**: the tea leaves => **read** the political tea leaves 政治局势的风吹草动 the political tea leaves e.g. Executives who handle electronic distribution channels at hotels must know how to read **the tea leaves**, according to the panelists.  必须知道如何**对未来的情况进行预测**。
* tit-for-tat (TFT) 针锋相对;  以牙还牙; 一报还一报 tit-for-tat strategy 一报还一报策略 ; 针锋相对; tit-for-tat giving 以礼还礼

# [finance, investment] The Savings Trick to Earn 10x Returns

xxx In this economy, earning interest and keeping your excess cash safe is very important. America's biggest banks have been cheating US consumers with ridiculously low interest rates, paying on average .01% interest hoping that you won't notice.

Unlike a checking account, you don't need to access your savings on a day-to-day basis, so choose a bank based on the highest return on your money, rather than the most convenient location. For GoBankingRates readers, our team found a trustworthy bank that pays 10x interest than other banks taking advantage of you. Read more to find out.

Currently, many consumers are frustrated with minuscule interest rates with their bank. According to the FDIC, the average savings account is around .06%. For an account that you access every day, with the constant deposits and withdrawals, interest rates aren't a big factor. However, for consumers with excess cash; people with emergency funds of at least $25,000, it not wise to keep that money in an account with such low interest rates.

For example, if you kept your $25,000 in savings with a traditional Wall Street bank after five years, your account would have only grown $12.50! After tons of research looking for a trustworthy bank with a high interest rate, we found several banks.

For the same exact savings account, at 1.05%, over the same period of time, your account would have grown $1,346.96! Why give that money to Wall Street, when you can be paying yourself now? We totally love banks with high interest rates, and totally encourage any of our readers with to open an account with them.

However, before you make this decision, there are other important points you need to consider before opening a savings account:

Monthly Minimums & Fees

This is really important – major banks charge monthly fees if you don't meet ridiculously high minimum deposits! We're trying to SAVE money, not get rid of it! Some banks have an exceptionally low minimum deposit: just $30! This is much lower than the minimum required at other traditional banks ($300!).

Top of Form

Bottom of Form

Top of Form

Bottom of Form

Trust is a big deal, especially in today's day and age. I confirmed that our recommended banks below use the highest levels of encryption and is FDIC insured. That means that the US Government insures your savings up to $250,000!

Customer Experience

We've had nothing but positive experiences with these banks below. They're extremely polite, very attentive, and easy to speak with. Members of our team personally opened an account and noticed that these banks websites are state of the art and easy to use. If you need to withdraw money, online banks have as many ATM options as traditional banks.

Conclusion

As you can see, our recommended banks are the place to keep your excess cash or your emergency fund. You'll be making much more money on your savings (again, high interest rates such as 1.05% instead of 0.01% in most cases). Also, you've got low minimum opening deposit amounts and zero monthly fees! With a great reputation and customer service, we highly recommend opening a new bank account now.

# CNN:

Bank: <https://edition.cnn.com/2018/06/02/europe/europe-next-crisis-phigs-lister-intl/index.html>

# CNN other news

# [craft wine] These companies want to help you discover craft wine

<http://money.cnn.com/2017/07/13/smallbusiness/wine-retail-millennial/index.html>

It's hard to imagine a world before **craft beer**[**手工精酿啤酒**](javascript:;)**.** Could we one day feel the same about **craft wine**?

**Boutique wineries精品制酒厂** across the country are producing small batches of everything from pinot noir to chardonnay, but it can be difficult for us twenty-somethings to find -- let alone afford -- those wines.

**(vinery: a hothouse for growing grape种植葡萄的温室; winery: a place where wine is produced; brewery: a place where beer is produced.)**

Your go-to vino is likely made by one of three major producers that **account for** over half of the U.S. wine market, [according to a 2016 Michigan State University study](https://msu.edu/%7Ehowardp/wine.html). Plus, many **boutique wineries** make less than 1,000 **cases** per year and sell mainly through pricey wine clubs, making them hard to access.

**How wine platforms work**

Winestyr gives boutique producers an opportunity to reach shoppers across the nation. The platform, which focuses on small-batch wines, sells individual bottles for around $25. It also offers **curated** monthly subscription boxes.

Gros **Wine Cellars(酒窖),** a boutique California winery run by husband and wife team Chris and Sarah Pittenger, uses Winestyr in hopes of growing its customer base. "When you're a small winery like ours and don't have a tasting room ... you're always looking for creative ways to get your name and your brand out there and get introduced to new customers," Chris said.

Glassful is also trying to give small producers exposure. The site was acquired last year by Good Company Wines, which owns another online retailer called InvinoInt.. While InvinoInt is geared toward **baby boomers**, Good Company Wines targets a younger audience with Glassful by re-marketing its InvinoInt stock.

**// someone born during a period when a lot of babies were born, especially between 1946 and 1964 〔尤指1946年至1964年间〕生育高峰期出生的人**

"What that does is it forces really **vintage wines (high quality) wines** into this younger more Millennial audience," says the operations chief at Invino. "Normally they go to Whole Foods and grab the most exciting looking labels on the shelf. Glassful forces them to try these interesting wines."

**Benefits and drawbacks/downsides:**

* **Why boutique wineries benefit**

Brooks, who runs Friedeman wines with his wife Jessica, says he's noticed sales increase through Winestyr. "We do about $2 to $3 a bottle better selling through Winestyr than we do selling through 3-tier wholesale distributors, and we're doing the same amount of work," Friedeman said.

Alcohol in the U.S. is traditionally sold through a 3-tier system. Producers like Friedeman represent the first tier. They sell their wines to wholesalers, who then sell to liquor stores and other retailers.

This system can be expensive for small producers. They pay a price at each stage of the process, regardless of whether consumers **end up** purchasing their wines. Winestyr instead operates on commission, while Glassful purchases bottles from **wineries(the place where the wine is produced))** and sells directly to consumers.

Winestyr and Glassful handle **the bulk of the logistics物流,** from packaging to shipping. But Winestyr requires producers to secure their own alcohol distribution licenses, which can **vary/change** by state. So you might not be able to buy certain wines from that platform depending on where you live. These services can **take a weight off** small producers, many of which operate on **a shoestring budget (**[紧缩/金额极小的预算](javascript:;)**)**.

**//take a weight off sb. 使sb.放松,减轻压力（重量） = unwind sb./relax sb**

"We do all the work," says Winestyr CEO Bob Wilson.

* **The downside/drawbacks for business:**

Still, these sites aren't necessarily **a silver bullet 良方，高招** for wineries. Shoppers who buy wine on platforms like Winestyr rarely go to the individual wineries' websites to sign up for their independent wine clubs, which is how most wineries make money.

It can be challenging for producers to secure repeat customers, particularly because twenty-somethings are less dedicated wine shoppers than their parents. It's **nevertheless** important for small producers to engage with younger shoppers.

**//nevertheless: in spite of a fact that you have just mentioned 尽管如此**

"If you're a winery that wants to be in business two years form now, you should be getting Millennials interested in you," says wine industry consultant. They might not be wine loyalists yet, but for **boutique wineries精品酒厂**, every customer counts.

# Part 1) Choose an investment scheme(投资方案)

## STOP\*\* Lexical resource

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| [ **[使(人、企业（公司，银行）、国家等) 仅勉强够还债,勉强的维持下去，使其不破产 keep a bank afloat/a company ZTE afloat]** ]  e.g.   Japan's banks are in trouble because of **toxic loans**不良贷款 and **toxic mortagae** and the stock market plunge; the government tries to provide emergent **financial bailout紧急财政援助** to **keep the bank afloat** (to keep it at least operation, prevent it from bankruptcy  **['bæŋkrʌptsi])**. 日本各家银行处于困境，缘于不良贷款以及股市的暴跌。  **//(有毒的)不良贷款: toxic loans; 不良的房产抵押 toxic mortgage**  **//紧急财政援助financial bailout /ˈbeɪlaʊt/: is the act of helping an organization or individual that has financial problems by giving them money, in order to “keep that org/individual/company/nation afloat”.**  If a person, business, company (ZTE), or country **stays afloat or is kept afloat**, they have just enough money to pay their debts and continue operating, which means it’s almost **on the verge/brink of bankruptcy/collapse濒临破产 e.g.**  A number of efforts, including request for **financial bailout,** were being made to **keep ZTE afloat.** 以保持公司继续维持下去  //**濒临破产: on the verge/brink of bankruptcy/collapse; (物种)濒临灭绝on the verge/brink of extinction** |
| **[谈判的筹码；讨价还价的筹码a bargaining chip]:**  A bargaining chip is something valuable that one person or group in a business deal or political agreement has, that can be used to gain an advantage/plus value/upside in the deal, esp in a political negotiation.    e.g. Several US lawmakers have repeatedly criticized the Trump administration's deal to save ZTE. They were unhappy that the company, which they see as a national security issue, was being used as [**a bargaining chip**](http://money.cnn.com/2018/05/27/news/economy/us-china-trade-zte-qualcomm/index.html?iid=EL) in trade negotiations with China. |
| **[使(交通/公司/经济/运行)瘫痪: bring <the traffic/the company/the economy> to a standstill = paralyze <the traffic/the company/economy>]**  e.g. The US Commerce Department imposed **the blanket ban**全面禁止; [一律禁止](javascript:;) on ZTE in April, **bringing <most of the company's operations> to a standstill, in other words, “paralyze the whole company”/bog down the company.**  e.g. The Commerce Department informed Congress of [a plan to ease/mitigate penalties](https://www.cnn.com/2018/05/25/politics/trump-administration-deal-with-congress/index.html?iid=EL) on ZTE , the Chinese telecom equipment maker that **was crippled/parazlyzed** by **a blanket export** ban issued as punishment for its violations of its sanctions against North Korea. Either way, repeated changes to the US strategy on China may only **bog down talks** with Beijing moving forward, Reinsch said.  **//bog 1) marsh, swamp沼泽；湿地 2)bog down sth: 陷入泥沼/沼泽; 陷于困境; 停滞不前/(进度)瘫痪了in a predicament/pickle/a tight spot; 使(交通/经济)瘫痪: bring (traffic/economy) to a standstill=paralyze the traffic/economy** |
| Could it be that Europe is facing yet another existential crisis, six years after financial meltdown/economic recession that was [threatened the eurozone's collapse](https://cnn.com/2012/06/15/world/europe/europe-future/index.html)?  **//financial bailout金融援助; financial meltdown金融下滑/萧条; economic recession萧条; financial crisis** |
| [**不良银行; 专门管理”不良金融资产”的银行: toxic bank ]:** a bank set up to administer **toxic financial assets(不良金融资产)**  e.g. Back in 2012, Europe had its "PIGS" problem (Portugal, Ireland, Greece, Spain**): toxic banks**, overwhelming debt and chronic budget deficits. |
| [财政状态还好: be financially in good shape]  e.g. **They are financially in good shape** but at war with Brussels on everything from immigration to freedom of the press and "democratic values." Both rejected EU plans for migrant quotas to share the burden of **the influx of refugees** arriving across the Mediterranean, prompting the European Commission to bring legal action.  e.g. For now, I’m **financially in good shape**. **//[influx of sth ]**the arrival of large numbers of people or large amounts of money, goods etc, especially suddenly〔人、钱、货物等突然的〕大量涌入  •a sudden influx of cash/influx of emails/refugees/ 像洪水一样大量流入的（现金/邮件/难民/旅游者—）  •a large influx of tourists in the summer 夏季旅游者的大批涌进 |
| **[债务减免〔贫困国家不必偿还富裕国家全部贷款的一种协定〕: debt relief]**  Debt relief is a **reduction** in the amount of debt that a country has to pay; is an arrangement in which very poor countries do not have to pay back all the money that has been lent to them by richer countries  •  ...his crusade to win **debt relief** for poor countries.  ... 他为贫困国家赢取免除债务的改革运动  e.g. Now Greece runs **a budget surplus**, but its cumulative debt is 180% of its gross domestic product (Italy's is 133%.) On August 20, it exits the intensive care administered by the European Central Bank and International Monetary Fund, but Europe has to decide what sort of **debt relief** it will offer on the $280 billion **Athens [ˈæθɪnz]雅典**still owes. |

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| # liability /ˌlaɪəˈbɪlɪtɪ/; have legal liability for sth; have legal liability to do sth  1. `liability`: [LAW] liability is your legal responsibility for something, especially for paying money that you owed, or payinng money for damage or injury you did and you need to compensate.〔尤指法律上对还款; 对xxx造成损坏需要赔偿等的〕责任，义务 \*\*have legal liability to do sth\*\*  e.g. `Tenants have legal liability for any damage they cause`. 承租人造成任何损坏都`要负法律的赔偿责任`  e.g. The court ruled there was no liability for him to pay any refund. 法院判定无需退款。  2. **`liabilities [plural, 复数 technical ]: (公司/组织的) 负债，债务: a company's or organization's liabilities`:** a company's or organization's liabilities are the sums of money which it owes; `liabilities [plural,复数]` are the amount of debt that must be paid by a company or an org. **[\*\*公司有xxx元的负债 e.g. The company has liabilities of xxx money\*\*]**  e.g. The company had assets of $138 million and `liabilities` of $120.5 million. 该``公司有1.205亿美元的负债``  3. `[singular,单数] **a liability 一个累赘,惹麻烦的人[事物]; \*\*[认为sb.是一个累赘(惹麻烦的人[事物]): consider sb. a liability ]\*\*`:** If you say that someone or something is a liability, you mean that they bring you a lot of trouble, problems or embarrassment, which annoys you a lot.  e.g. As the president's prestige/fame/reputation continues to fall, they're clearly beginning to `consider him a liability`. 认为他是一个累赘(惹麻烦的人[事物])  e.g. A kid like Tom would `be considered a liability` in any classroom. 像汤姆这样的孩子放到任何班上都是个累赘。  e.g. After my parents' divorce, I always `consider myself a liability` to my mum. And indeed, I brought lots of trouble and problems to her, which are sort of obstacles in her life.  V.S. \*\***such a nuisance /ˈnjuːsəns**/ If you say that someone or something is a nuisance, you mean that they annoy you or cause you a lot of problems. 令人讨厌的人或事物; 麻烦的人或事情 e.g. He could be a bit of a nuisance when he was drunk. 他喝醉时会是一个有点令人讨厌的人\*\*  V.S. \*\***nuance: /njuːˈɑːns/** A nuance is a slight, subtle small difference in sound, feeling, appearance, or meaning. (声音、感觉、外貌或意义等方面的) 细微差别 e.g. We can use our eyes and facial expressions to communicate virtually every subtle nuance of emotion there is. 我们可以用眼睛和面部表情来如实地传达情感上的每一丝细微差别\*\*  [+ to]  4. liability to sth  law the amount by which something is likely to be affected by a particular kind of problem, illness etc 易受某事物影响的程度 |

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|  | In its early days, Bitcoin might have been dismissed as a **quirky** tech sector **fad**. But it is rapidly evolving into the mainstream and has already made some people rich. If once Bitcoin, now one of the most **sought-after吃香的** **cryptocurrencies**, was seen as a tool for **money launderers**， drug dealers, **drug traffickers**, and **human traffickers,** it has recently become as **commonplace** a topic at middle-class dinner parties as house prices. |
| **a bubble that's about to burst(泡沫 破裂).** | e.g. Expert cautions investors that these are just the kinds of things to watch out for if you want to avoid investing in **a bubble that's about to burst(泡沫 破裂).** So who is still holding onto their Bitcoins, as the price continues to **fluctuate.**  e.g. "The more I read differing opinions on whether Bitcoin is **a bubble that is about to burst**, or the **reincarnation转世轮回** of the Tulip bubble in the 1600s, the more I realise that nobody knows anything and on a day-to-day basis it's all just a big gamble”. But so far, Danny says, his gamble is paying off, and he's **optimistic** about the relevance of **cryptocurrencies** in years to come. |
| **套现，兑现** | [ cash in sth] **If you cash in something such as an insurance policy, you exchange it for money. 套现，兑现**  e.g. 'It's been really exciting... being part of a crazy wave' Alessandra, 29, first invested in Bitcoin in 2012 when each was worth about $9. She had been reading about it on tech blogs. She says she **was intrigued by** the concept of this new **cryptocurrency**. "I thought, I can have **a bit of a stake(bet and risk)** in something I found exciting." When its value rallied in 2013, she began to **cash in** her investment. "I had made nine times my investment, which I was pretty satisfied with," she says. Over the years, her Bitcoin stake has **yielded产生投资收益** £80,000 to support her business. She's **cashed in** some to treat herself to an overseas holiday in the new year. But she still owns the equivalent of about 20 whole Bitcoins, around $300,000 worth, although she has **diversified into** other digital currencies to **hedge her bets**. //hedge sb’s bets: **规避风险, 避免损失, 留条后路** |
|  | **Hedge:**   1. hedge against <sth, esp financial issues>: to try to protect yourself against possible problems, especially financial loss采取措施,避免〔尤指经济损失〕[ (finance) [hedge against inflation](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=hedge%20against%20inflation&lang=en)] e.g. Smart managers will hedge against price increases or agnist economic inflation. 精明的经营者会 采取措施防范<价格上涨带来>的损失。 2. [hedge fund](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=hedge%20fund&lang=en)避险基金；套保基金(H risk, H return) V.S. mutual fund (L risk, L return) 3. **hedge sb’s bets: 规避风险, 避免损失, 留条后路**   e.g. She began to **cash in** her investment. "I had made nine times my investment, which I was pretty satisfied with," she says. Over the years, her Bitcoin stake has **yielded产生投资收益** £80,000 to support her business. She's **cashed in** some to treat herself to an overseas holiday in the new year. But she still owns the equivalent of about 20 whole Bitcoins, around $300,000 worth, although she has **diversified into** other digital currencies to **hedge her bets**. **// If you cash in something such as an insurance policy, you exchange it for money. 套现，兑现** |
| **a puff of smoke一阵烟** | [ a puff of smoke]   * literal meaning: 一阵烟 * figurative meaning: ??????不确定（的情况/人） e.g. He's less certain about the future. "Obviously the whole thing could go up in **a puff of smoke**, as nobody has any real clue what will happen. "There's no trading history, we're not looking at commodities like oil where there are trading patterns that go back centuries," he adds. |
| **cocky/arrogant/big-headed** or **complacent/smug(自鸣得意的，沾沾自喜的〔含贬义〕)** | "You **tend to (have inclination有趋势) g**et a bit **reckless**(e.g. reckless driver) if you see a little bit of success. You can get **cocky/arrogant/big-headed** or **complacent/smug(自鸣得意的，沾沾自喜的〔含贬义〕)** and I think it's when people **get the head rush** and lose that clinical or rational assessment, that's when people make mistakes." |
|  | **ride for a fall 1. 骑马(或自行车)乱闯 2. 乱来，鲁莽(行事)；注定招致麻烦(或失败、不幸等)；自讨苦吃**  e.g. Next year he's launching a **hedge fund** investing purely in **cryptocurrencies**. Despite the warnings from much of the investment community that cryptocurrency, like Bitcoin, is **riding for a fall**, he is confident. "Bitcoin will **fluctuate** in price. A correction is imminent, but the general trajectory is up." |

* growl
  + - 1. [I] if an animal growls, it makes a long deep angry sound〔动物〕低声吼叫/咆哮 **[growl at sb.]**

e.g. The dog **growled at** me. 那狗冲着我低声吼叫。

e.g. Can you hear the bears **growling?[graʊl] 咆哮**

2. [I,T] to say something in a low angry voice

e.g. ‘Get out of my way,’ he growled. “滚开。”他 **低声咆哮道**。

e.g ‘Who are you?’ he **growled at** me. “你是谁？”他冲着我 **低吼道**。

DERIVATIVE 派生词 n [C] e.g. He heard a low growl behind him. 他听到身后一声低吼。

* upside V.S. downside;
  + upside: the positive part of a situation that is generally bad〔不利局面中〕好的一面，积极面 //Every cloud has a silver lining
* **[ take a weight off sb. ] 使sb.放松,减轻压力（重量） = unwind sb./relax sb**e.g. Winestyr handles **the bulk of the logistics物流 of the wine,** from packaging to shipping. But Winestyr requires producers to secure their own alcohol distribution licenses, which can **vary/change** by state. So you might not be able to buy certain wines from that platform depending on where you live. These services can **take a weight off** small producers, many of which operate on **a shoestring budget (**[紧缩/金额极小的预算](javascript:;)**)**. // **[ a shoestring organization/operation/company ]:** a business, organization etc that does not have much money available to spend 很拮据的组织/公司等 **[ a shoestring budget** [**紧缩/金额极小的/拮据的预算**](javascript:;)**].**

e.g. Winestyr handles **the bulk of the logistics物流 of the wine,** from packaging to shipping. But Winestyr requires producers to secure their own alcohol distribution licenses, which can **vary/change** by state. So you might not be able to buy certain wines from that platform depending on where you live. These services can **take a weight off** small producers, many of which operate their business on **a shoestring budget (**[紧缩/金额极小的预算](javascript:;)**)**.

* **“line”**

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| 黑暗中的一线光明；（不幸或失望中的）一线希望 | silver lining:   * literal meaning: 乌云周围的银光; * figurative meaning: (不幸或失望中的）一线希望  1.If you say that **"every cloud has a silver lining"**, you mean that every sad or unpleasant situation has a positive side to it. (黑暗中的)一线光明   e.g. As they say, **"every cloud has a silver lining".** We have drawn lessons from the decisions taken. 黑暗中总有一线光明  2.N-SING If you talk about a silver lining, you are talking about something positive that comes out of a sad or unpleasant situation. (不幸或不快中的)一线希望  e.g. The fall in inflation is the **silver lining** of the prolonged recession. 通货膨胀率下降是长期经济衰退中的 **一线希望** e.g. Yahoo (YHOO, Tech30) confirmed on Thursday data "associated with at least 500 million user accounts" have been stolen in what may be one of the largest cybersecurity breaches/violation ever. The **silver lining一线希望/一线光明** for users -- if there is one -- is that sensitive financial data like bank account numbers and credit card data are not believed to be included in the stolen information. Yahoo is working with **law enforcement (执法机关)** to learn more about the breach. A large-scale data breach was first rumored in August when a hacker who goes by the name of "Peace" claimed to be selling data from 200 million Yahoo users online. |
| 简洁的线条 | clean lines. E.g. Light, soothing color暖色, or pastel color素雅颜色, and **clean lines** give you sort of **peace of mind** and a **tranquil feeling.** |
| 划清界限；拒绝超过一步 ; 说某事不能做; | [ draw a line; draw a hard line ]  e.g. I have to **draw a line at this issue**, well, from now on, I don't wanna talk anything related to your ex-boyfriend. |
| 处于危险中；模棱两可；在电话线上 | on the line e.g. My job is **on the line** because our company might go to bankruptcy soon. |
| 高招秒招，良方 | **[ a silver bullet] figurative meaning: 高招秒招，良方** e.g. One reason seems to be that these efforts have generally relied on a single silver bullet大都依赖一种高招, such as tax breaks from the government or small-business incubators set up by venture capitalists.   e.g. They understand that development is a difficult social activity that can be conquered not by a silver bullet, but rather by dedicated, skillful practitioners who know and leverage proven techniques. 开发是一项有难度的社会活动，不仅不能够通过一个高招来征服，而是由理解并实施可靠技术的那些专注且熟练的人们来解决。 |

* Shoestring ['ʃuː‚strɪŋ]

1. A shoestring = a shoelace 鞋带
2. informal if you [ **do/run/operate something on a shoestring ]**, you do it without spending much money 以极少的钱/微薄的资金〔做某事〕

e.g. You know, we operated the 2015 IBM CDL annual party on a shoestring, which was a surprisingly success. e.g. The program was **run on a shoestring**. 这计划靠微薄的资金支撑

1. [ a shoestring organization/operation/company ]: a business, organization etc that does not have much money available to spend 很拮据的组织/公司等 **[ a shoestring budget** [**紧缩/金额极小的/拮据的预算**](javascript:;)**].**

e.g. From my point, IBM is no longer the giant elephant at all. Now, it’s just **a shoestring company**很拮据的公司**.**

e.g. Winestyr handles **the bulk of the logistics物流 of the wine,** from packaging to shipping. But Winestyr requires producers to secure their own alcohol distribution licenses, which can **vary/change** by state. So you might not be able to buy certain wines from that platform depending on where you live. These services can **take a weight off** small producers, many of which operate their business on **a shoestring budget (**[紧缩/金额极小的预算](javascript:;)**)**.

e.g. We're living **on a shoestring budget**, but our experiences are priceless, as we spend much of ourtime doing volunteer work and meeting the people in the countries we visit.  我们的生活费用极少。

* accommodate [əˈkɒmədeɪt]

1. if a room, building etc can **accommodate or hold** a particular number of people or things, it has enough space for them 〔房间、建筑物等〕容纳(人)，〔房间、建筑物等〕放东西 = hold/accommodate 100 people

e.g. He bought a huge house to **accommodate his library**. 来 **容纳/放他的藏书**。  
e.g. The ballroom can accommodate 400 people. 那个舞厅可容纳400人。

1. accommodate sb. = to provide someone with a place to stay, live, or work 为sb.提供住处[工作场所]; **收容sb.**  
   e.g. The island was used to **accommodate child refugees**. 该岛用于 **收容儿童难民**。
2. 迁就sb’s观点**accommodate sb’s point of view**: to accept someone’s opinions and try to do what they want, especially when their opinions or needs are different from yours   
   eg. With F in MA, US and Gary and team in CA, US there's 3 hours time-difference which we will have to **accommodate it迁就** e.g. We’ve made **every** effort to **accommodate your point of view.** 我们已经尽力 **迁就你的观点**。

* 〔尤指对政府的〕信任投票 [votes of confidence]

1. a formal process in which people vote in order to show that they support someone or something, especially the government〔尤指对政府的〕信任投票   
   e.g. On April 19 the new government won **a vote of confidence** by 339 votes to 207. 4月19日，新政府以339票对207票赢得信任投票。   
   e.g. Be aware that a **co[n a]rtist**诈骗者will go to great lengths to get your **vote of confidence**
2. something that you do or say that shows you support someone and approve of their actions 赞同[支持]的表示 **[ votes of confidence in sth ]**e.g. The new investments are widely seen as a vote of confidence in the nation’s economic future. 这些新的投资被普遍认为是对国家经济前景的支持。

* 声誉声望好的，有声望的，有信誉的reputable /'repjʊtəb ə l/ respected for being honest or for doing good work **[ a reputable firm/company 声誉声望好的公司]** e.g. If you have **a burglar alarm** fitted, make sure it is done by **a reputable company.** 如果你想安装 **防盗报警器**，一定要找**一家声誉好的公司**来做。 E.g. If you know you are inexperienced, deal with proven **reputable financial institutions.**

V.S.

prestigious [pre'stɪdʒəs] admired as one of the best and most important 有威望的，有声望的   
**[ a prestigious university赫赫有名的大学; a prestigious professor; a prestigious literary award 享有盛名的文学奖 ]**

|  |  |
| --- | --- |
| 令人信服的, 非常有说服力的(理由, 证据) | **compelling: cogent['kəʊdʒ(ə)nt]** and convincing, drivingly forcefully persuasive; persuasive and convincing forcefully and strikingly 非常有说服力的, **令人信服的**  **[非常有说服力/令人信服的理由: compelling/cogent reasons; 非常有说服力/令人信服的证据: compelling/cogent evidences; 非常有说服力/令人信服的论点: compelling/cogent arguments ]**  eg I have a compelling/cogent evidence and testimony 非常有说服力的  eg As a PM, you must provide **compelling and cogent reasons** to apply for more project budget.  eg If you want to pass the patent review, you must provide **compelling evidences and cogent arguments.** |
| cogent ['kəʊdʒ(ə)nt] powerfully persuasive, compelling **[ 非常有说服力/令人信服的理由: compelling/cogent reasons; 非常有说服力/令人信服的证据: compelling/cogent evidences; 非常有说服力/令人信服的论点: compelling/cogent arguments ]** |

* **con**   
  1. to get money from someone by deceiving them 骗sb’s〔钱〕；诈骗sb **[ 从sb那里骗走了(xxx东西，钱): con sb out of sth = defraud sb. of sth ]**   
  e.g. He **conned me out of £300** = **defrauded** me 他 **从我这里骗走了**300英镑。  
    
  2. to persuade someone to do something by deceiving them [**con sb into doing sth [kɒn]**] 诱骗

e.g. A man **conned seven investors into giving** him $165,000 to produce a fake Broadway play, the Manhattan District Attorney's Office said Friday. We call that man a “**con artist/con man/confidence artist/grifter诈骗钱财的人**”.

e.g. Prosecutors indicted/accused former talent agent Roland Scahill, 41. He is accused of criminal possession of stolen property, grand **larceny盗窃**罪 and scheme to **defraud 进行诈骗**. Prosecutors said Scahill **conned哄骗** seven people, most of whom were his friends, by convincing them he was producing a play about famed opera singer Kathleen Battle called "The KB Project.

* **骗钱的人，行骗骗钱者 a co[n a]rtist, a con man, a confidence artist, a grifter ]** is sb. who tricks or deceives people in order to get money from them by conducting **business fraud/scheme/shenanigan商业诈骗**

A confidence trick (synonyms include confidence scheme, scam and stratagem) is an attempt to **defraud a person or group** after first gaining their confidence, used in the classical sense of trust. Confidence tricks exploit characteristics of the human psyche such as dishonesty, honesty, vanity, compassion, credulity, irresponsibility, naïveté and greed. An individual who operates such frauds/scams/shenanigans is known as a **confidence artist, con-man, con artist, or grifter**, and such people can operate alone or in concert with others.

E.G. Successful **co[n a]rtists/con man** mask their true intentions.  
E.g. One **con artist** who used the site to rob his hosts was recently **apprehended/arrested** in Hawaii with the help of site members.

* defraud sb 诈骗. => N) fraud, fraudulent = deceptive vi. 进行诈骗（过去式defrauded，过去分词defrauded，名词defraudation ）to trick or con a person or organization in order to get money from them骗sb’s〔钱〕；诈骗sb **[ 从sb那里骗走了(xxx东西，钱): con sb out of sth = defraud sb. of sth ]**   
  e.g. He **conned me out of £300** = he **defrauded** me of 300 bucks. 他 **从我这里骗走了**300英镑  
  e.g. He faces charges of theft and conspiracy to **defraud**. 他面临偷窃和诈骗的指控。  
  e.g. She **defrauded her employers of** thousands of pounds = she **conned her employers out of** thousands of pounds. 她 **从雇主那里骗取了** 数千英镑。

## STOP to record\*\* Idiomatic expressions 地道的表达

* **initial public**

1. [Initial Public](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=Initial%20Public&lang=en) 首次上市

2. [Initial l Public Offering](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=Initial%20l%20Public%20Offering&lang=en) 首次公开招股首次公开招股发行股票首次公开上市

3. [initial l public offerings](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=initial%20l%20public%20offerings&lang=en) 首次公募

* slang, idiomatic expression 以貌取人 [ judge a book by its cover]   
  e.g. Don't judge a book by its cover
* [Say it all](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=Say%20it%20all&lang=en) 说明了一切

e.g. Look at the statistics. Say it all. （数据）说明了一切.  
e.g. [Pics Say It All](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=Pics%20Say%20It%20All&lang=en) 图片说明了一切   
e.g. [Kids say it all](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=Kids%20say%20it%20all&lang=en) 童言无忌

* “be left out in the cold” = to be excluded.
* “take great pains” = to try very hard.
* “ground-floor opportunity” = if you get in first, you’ll have an advantage over others.
* “go through the motions” = to do something in a mechanical manner. [口语]装装样子，做出姿态；不花气力地敷衍塞责，走过场
* “vote of confidence” = an **idiomatic expression地道的表达** of approval and encouragement.
* “sound good in theory” = a good idea, which still might not work practically.
* “come rolling in” = arrive in large amounts
* “control the purse 〔女式〕钱包strings” = decide what to do with money.
* “out of blue” = all of a sudden.

## Dic about finance

|  |  |
| --- | --- |
| The Money diary app | [Money diary ]: a book in which you write down/jot down/record all the things you buy. Make a list of all your bills and expenses. |
| [会计] V/n)合并财务报表；合并综合财政报表(包括子公司的财务报表) | v) consolidate the financial statement; N) the consolidated financial statement**合并(的)会计报表/财务报表**  e.g. **In hindsight/looking back**, we should analyse the problem of **the consolidated financial statement**.  然后 回顾了 **合并(的)会计报表** 在中国的产生和发展情况 |
|  | [Repayment Scheme](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=Debt%20Repayment%20Scheme&lang=en)偿还计划;  debt [Repayment Scheme](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=Debt%20Repayment%20Scheme&lang=en) 债务偿还计划 |
| 巩固你的债务 | * **[ consolidate your debt] [consolidate the debt into one lump[lʌmp] sum 把乱七八糟的债务巩固/整合到一块]**   e.g. That is as long you **consolidate your debt** without exceeding the 35% limit, you're fine.  这是只要你 **巩固你的债务** 不超过35 ％的限制，您的罚款。  e.g. The precise affect on your credit report or status when you **consolidate debt** will depend on your location.  确切影响你的信用报告，或当你 **巩固的债务**将取决于你的位置。  e.g.   1. At one moment, my debt was **manageable**['mænɪdʒəb(ə)l]; the next moment, it’s out of control. Now I’m behind my debt, including monthly mortgage, my car payments, my student loans, and my **utilities** [**水电费**](javascript:;)**.** I’m now an indebted person, owing total $5000 to five banks. 2. Have you even owed money, let’s say, a friend? 3. Unfortunately, yes, I owe money to my brother-in-law and my best friends. But the interest’s free, I can pay them later. [ **A cleft sentence 分裂句**] **What I need to know right now is** how to **keep my head above water = keep myself afloat**, dealing with my rest debts. 4. Well, **from my perspective,** the best thing is to **consolidate the debt into one lump 一块sum**. |
| （银行允许的）透支额 | Overdraft ['əʊvədrɑːft]: the amount of money you owe to a bank when you have spent **more** money than you had in your account. **[ a $250 overdraft ; (银行) 透支服务: overdraft facility ]**  e.g. Many students have a free **overdraft facility**(= agreement with their bank to have an overdraft up to a particular limit ). 许多学生都能享受免费 **(银行) 透支服务**。  e.g. Interest rates on credit cards are usually much higher than those on **bank overdrafts** or other loans, so pay off the ones that are costing you’re the most money first. You can deal with the other loans later once you’ve got rid of of the loans thare are the highest drain on your resources. |
| 〔某人或某公司持有的〕有价证券组合，投资组合 | 1. Portfolio is a large flat case used especially for carrying pictures, documents etc, like a suit case公事包，文件夹；画夹 2. Portfolio is a set of pictures or other pieces of work that an artist, photographer etc has done 〔艺术家、摄影师等的〕作品选集   e.g. You’ll need to prepare a portfolio of your work. 你要准备一套作品选集。   1. portfolio is a group of stocks owned by a particular person or company〔某人或某公司持有的〕有价证券组合，投资组合 **[an investment portfolio 投资组合]**  e.g. In a low-interest-rate environment, you're not earning much on your savings. Simon suggests you can get better or even **decent returns (decent returns = exceptionally good return[ɪk'sepʃ(ə)nəlɪ] 相当好的投资回报) --** and put your money to better use -- by placing savings in social impact **portfolios投资组合**, which could earn you 1% to 4%, depending on the term. |
| (对债务等的)担保物，抵押品 | guarantee: something valuable that you give to someone to keep until you have done something you promised to do  e.g. The bank is holding the airline’s assets as **guarantees/collateral**. 银行持有航空公司的资产作为 **抵押物** |
| **(贷款的)担保金; 抵押品; 担保抵押 V.S. 定金 /押金** | 1. Collateral is money or property which is used as a **guarantee抵押物**that sb. will repay a loan. (贷款的)担保金; 抵押品; 担保抵押  e.g. Many people use personal assets as **collateral/guarantees担保抵押** for small business loans. 用个人资产作 **担保抵押,** 办理小额商业贷款  2. "Collateral family members" are descendants 后裔 from a common ancestor but through different lines **[ 直系亲属 immediate family members V.S. 旁系亲属 collateral family members ]** |
| Deposit 1. 定金 /押金; 2**银行账户存款** | 1. 定金 /押金 A deposit is a sum of money which is a small fraction/part of the full price of something (esp a house), and which you pay when you agree to buy it.  E.g. At the spot of 玫瑰公馆 properties, I paid 2000 RBM as **deposit** to buy my apartment/flat. 2. **Deposits in bank: an amount of money that is paid into a bank account银行账户存款** e.g. How are my **deposits (an amount of money that is paid into a bank account银行账户存款)** being invested? => "When you put your money in the bank, it isn't just sitting in the back of the **vault保险库；金库.** It's is being loaned out, and for many big banks that means they are lending the money in a way that is dangerous for the planet." |
| 投资计划,投资方案 | [investment scheme](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=investment%20scheme&lang=en) : consider H/M/L **risk**, H/M/L **returns**, and **yields收益** on bonds  e.g. "Rising investor **optimism** and the stock market reaching **all-time/unprecedented highs** is great news to end the year on," says the senior global **equity(分享红利而非固定股息的股票)** strategist at Wells Fargo Investment Institute.  e.g. That may not sound like a lot given that the Dow is [up a **whopping(super large)** 13.4%](http://money.cnn.com/2016/12/30/investing/dow-stocks-2016-trump/index.html?iid=hp-toplead-dom), its biggest gain since 2013, but most investors don't put all their money into U.S. stocks. They **diversify their investment schemes投资方案**by investing in treasury bonds国家债券, Europe, Japan, **emerging markets** and commodities like gold and oil. |
| 政府发行的( 债券, 钞票) | [ government-issued bonds 政府发行的债券; government-issued banknotes 政府发行的钞票 ]  e.g. India's Prime Minister Modi abruptly banned the old 500 and 1,000 rupee banknotes/paper currency in an unscheduled speech on Tuesday night out of blue (suddenly and expectedly, abruptly). The blanket ban is aimed at fighting corruption and tax evasion/dodge/avoidance.. India's sudden switch to new **banknotes/paper currency纸币** left millions of people lining up for ages to get their hands on the cash. Banks have been besieged/surrounded by crowds trying to exchange their defunct cash. All ATMs, stocked with囤积 only 100 rupee banknotes (about $1.50 bucks), are emptying within hours and tempers are fraying. //bad-tempered = grumpy = full of bile |
| **长期债券** | **[longer-dated bonds V.S. short-dated bonds]**  e.g. You are right in saying that they are a **relatively** safe investment, but in order to make a **decent amount of money (decent: exceptionally good),** you are better off avoiding **short-term obligations**短期债务 because the returns are **next to nothing (**[**几乎没有**](javascript:;)**,** [**差不多没有**](javascript:;)**).** A 3-month bond债券 yields/outputs virtually nothing. Even a 30-year one pays less than 3%. I advise **longer-dated bonds** 长期债券this year due to deflation – they should provide you with a steady source of income if you are willing to invest long term.  e.g. **Longer-dated bond** yields长期债券收益率 have risen in recent weeks and the gap between long- and short-term rates (known as the "yield curve收益率曲线") is much higher than normal.  e.g. **Longer-dated government bond** prices jumped, with investors wading back into the market after a sharp two-month sell-off that drove **yields**收益率 to six-month highs this week. |
| (美国的)长期 国库券 | **treasury bonds:** [N](javascript:;)a long-term interest-bearing bond issued by the US Treasury |
| n. [金融] 受益人，受惠者；封臣 adj. 拥有封地的；受圣俸的 | benefit, beneficial, beneficiary, beneficiaries [benɪ'fɪʃ(ə)rɪ]  e.g. To tally how many people used mammography and colonoscopy preventive services before and after Obamacare, Cooper and his colleagues examined Medicare claims data for beneficiaries 70 or older |
| 一轮融资 | [a round of financing一轮融资]  e.g. The company is completing **a round of financing一轮融资** and plans to begin mass manufacturing in the second half of 2015. |

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| --- | --- |
| **售楼代表 V.S.**  **房产中介** | Write about buying a home and **applying for a home loan** in your country. How easy or difficult is the process? Are there a lot of forms to fill out? Is housing expensive? What are the interest rates? Do you need to use **a real estate agent售楼代表(yes I do)\_** or **mortgage broker房产中介(brokerage佣金)**?   * **a real estate agent售楼代表 (yes I do)** * **mortgage broker房产中介 (brokerage佣金): normally for buying the 2nd-hand home** |
| 怀孕期 | gestation /dʒe'steɪʃ ə n,dʒɛsˋteʃən/ n. [singular 单数, U]  1.  medical the process by which a child or young animal develops inside its mother’s body before birth, or the period of time when this happens [ gestation period妊娠；怀孕期;妊娠期 ]  e.g. The gestation period of a horse is about 11 months. 马的妊娠期为11个月左右。  2. formal the process by which a new idea, piece of work etc is developed, or the period of time when this happens 〔新的思想、作品等的〕构思，酝酿，孕育  [ in gestation 在酝酿中] e.g. The report was a very long time in gestation. 这份报告酝酿了很长时间。  e.g. For mammals, the **gestation period怀孕期;妊娠期** is the time in which a fetus /i:/胎儿develops, beginning with fertilization and ending at birth. The duration of this period varies between species.  e.g. If a salesperson promises huge returns高回报, short **gestation periods**酝酿and no risk, it’s likely that the investment is a fraud/scam/shenanigan and that person might be a **con artist/con man/confident artist/grifter骗钱的人**.  e.g. Keepers said Asian elephants have the longest gestation period - at 22 months - of any animal in the world.  亚洲象有最长的怀孕期——22个月   |  | | --- | | ferment [fɚ'mɛnt]: a state of agitation骚动煽动 or turbulent change or development; [柠檬酵素 the lemon ferment] [政治动乱 political turmoil/chaos = political ferment]: a state of agitation or turbulent change or development, chaos, unrest, or turmoil; eg The political ferment/turmoil produced new leadership in Greece during the financial crisis. eg The country was in ferment/turmoil. 那个国家处于动乱中 | | 酵素；发酵  **[柠檬酵素 the lemon ferment]** ferment: a process in which a **catalyst催化剂** causes an organic substance to break down into simpler substances; especially, the anaerobic厌气的[,æneə'rəʊbɪk] breakdown of sugar into alcohol. | | v) 酝酿(某个事件) /策划阴谋,使动乱: ferment sth = brew sth = conspire sth (in the womb of xx) [酝酿xxx阴谋 ferment/brew a bomb plot; ferment/brew a bomb conspiracy; 酝酿一个军事政变 ferment/brew a military coup; 策划 mastermind a military coup ] eg Six months after the end of the massive "Central Occupy" protests in HK- a civil disobedience非暴力不合做运动, that paralyzed使瘫痪 the city's main streets and almost brought the whole city traffic into a standstill, another pivotal关键的 demonstration against Chinese Communist is brewing/fermenting酝酿发酵 in the former British colony. eg The ISIS acknowledged that they're fermenting a bomb conspiracy and U.S. might be their target. // Main street in U.S. V.S. Wall street 美国中低产阶级的人民 eg A radical minority of them go as far as to advocate/endorse for an independent HK. Localists found themselves under scrutiny after police arrested/apprehended 10 people who are suspected to brew/ferment 酝酿 an alleged bomb plot/conspiracy. // 使(交通)瘫痪bring (the traffic) into a standstil = paralyze the traffic // apprehend sth: get the meaning of something, understand sth; apprehend sb = arrest sb | |
| physical currencies | * Japanese Yan; * Korea Won; Singaporean dollars; * 卢布（前苏联货币单位） rouble ['ruːb(ə)l] // debris and rubbles碎石 * Indian **rupees**卢比 * riyal /rɪˈjɑːl/ 沙特阿拉伯的货币单位 N the standard monetary unit of Qatar, divided into 100 dirhams; Saudi Arabia, divided into 100 halala; and Yemen, divided into 100 fils 里亚尔; 卡塔尔、沙特、也门货币单位 * clam => 蛤壳: clamshell  n. 1. Clams are a kind of shellfish which can be eaten. 蛤蜊 **[clam chowder [/'tʃaudə/] 蛤蜊（海鲜）浓汤]** e.g. Can I have a clam chowder   2. a clam (法)克朗 = a piece of paper money/banknote钞票 (with different denominations 面额) worth one dollar, the currency used in France clam = dollar / buck |
| cryptocurrency加密货币 | 加密货币 (.e.g bitcoins) [ Bitcoin and Cryptocurrency Technologies 比特币和数字货币技术; The Age of Cryptocurrency 加密电子货币时代]  eg. Some investors may still think that bitcoin and other cryptocurrencies are a bubble about to burst. But bitcoin just got a big boost from one of the world's biggest financial marketplaces. CME (CME) CEO Terry Duffy said in a press release that the reason the company decided to launch the new bitcoin contract was due to "burgeoning萌芽迅速发展的 client interest in the evolving cryptocurrency markets." |
| 市值 | [ market cap or market capitalization ] [,kæpɪt(ə)laɪ'zeɪʃ(ə)n] 市值 ]  eg The Conference Board reports that 70% of the public companies that suffer a “revenue stall” will see their market cap drop by more than 50%. Poor strategic decisions account for most revenue stalls. //（比例）占 多少xxx: account for 30% |
| 风险资本 | **[ venture capital] money lent to someone so that they can start a new business 风险资本**  **[ venture capital investments风险投资 ]**  **DERIVATIVE=> 风险投资者venture capitalist:** A venture capitalist is someone who makes money by investing in high risk projects like hedge-funds (H risk, H returns), e.g. by financial speculation. |
| installment or instalment | [ the installment plan分期付款的计划; installment payment 分期付款(方式)；payment by installment分期付款 ]  e.g. You know, I bought a house last week and paid 20W bucks as downpayment首付. Well, based on the installment plan, I have to pay back the rest of detbs in 20 yrs, which means that I would pay around 2K bucks every month on mortgage月供. Therefore, I have to worked out a monthly budget plan in order to save money, which I called "Tracy's austerity measures"  //austerity measures：财政 紧缩措施 |
| a chapter or part of a literary work presented serially. 分期连载的文学作品的一章或一部; e.g. The "Spider man", an installment movie分期连载的电影, will have its third season this summer. E.g. The "Reader", an installment magazine, will have its 4th season. // the sequal续集 of that sitcom |
| （分期付款中的）头期款/首付；预付定金, | downpayment: If you make a down payment on something, you pay only a percentage of the total cost when you buy it. You then finish paying for it later, especially in the way of installment payment (分期付款(方式) , that is, by paying a fixed amount every month.  e.g. Authorities have taken various measures to curb speculative purchases and prevent a price bubble, such as higher downpayment requirements and limits on home purchases 以遏制投机性买房和防止房价泡沫。  e.g. Tight money policies make it necessary for us to turn down loan requests from many clients or to increase the downpayment requirements on mortgage月供 and installment loans . ...增加分期贷款的定金 |
| 财政紧缩措施 | austerity measures |
| 以极少的钱/微薄的资金〔做某事〕; 做某事很拮据 | Shoestring ['ʃuː‚strɪŋ]   1. literal meaning: a shoestring = a shoelace 鞋带 2. Figurative meaning: 帮紧鞋带，拮据的做xxx; if you [ **do/run/operate something on a shoestring ]**, you do it without spending much money 以极少的钱/微薄的资金〔做某事〕; 做某事很拮据   e.g. You know, we **operated the 2015 IBM CDL annual party on a shoestring,** which was a surprisingly success.  e.g. The program was **run on a shoestring**. 这计划靠微薄的资金支撑   1. **[ a shoestring organization/operation/company ]:** a business, organization etc that does not have much money available to spend 很拮据的组织/公司等 **[ a shoestring budget** [**紧缩/金额极小的/拮据的预算**](javascript:;)**].**   e.g. From my point, IBM is no longer the giant elephant at all. Now, it’s just **a shoestring company很拮据的公司.**  e.g. Winestyr handles **the bulk of the logistics物流 of the wine,** from packaging to shipping. But Winestyr requires producers to secure their own alcohol distribution licenses, which can **vary/change** by state. So you might not be able to buy certain wines from that platform depending on where you live. These services can **take a weight off** small producers, many of which operate their business on **a shoestring budget (**[紧缩/金额极小的预算](javascript:;)**)**. |
| (买房子的)月供/贷款; 资产抵押 | mortgage /ˈmɔːɡɪdʒ/  1. A mortgage is a loan of money which you get from a bank or savings and loan association in order to buy a house. 买房的抵押贷款, 月供 e.g. ...an increase in mortgage rates. …房屋抵押贷款利率的上升。 2. If you mortgage your house or land, you use it as a guarantee to a company in order to borrow money from them, kind of "collateral", 担保抵押 [ 抵押他们的房子 mortgate their house, mortgage their apartment/flat ] They had to mortgage their home to pay the hefty bills. 他们不得不抵押他们的房子来还账 |
| 不良资产抵押 | [ toxic mortgage = risky loans ]  e.g. The Royal Bank of Scotland has agreed to pay $5.5 billion to settle claims that it sold **toxic mortgages (risky loans不良的抵押贷款)** prior to the financial crisis. RBS has already set aside most of the funds needed to resolve allegations made by the Federal Housing Finance Agency that it packaged and sold risky loans (that is toxic mortgages) worth over $30 billion to U.S. mortgage giants Fannie Mae and Freddie Mac.  [**不良银行; 专门管理”不良金融资产”的银行: toxic bank ]:** a bank set up to administer **toxic financial assets(不良金融资产)**  e.g. Back in 2012, Europe had its "PIGS" problem (Portugal, Ireland, Greece, Spain**): toxic banks**, overwhelming debt and chronic budget deficits. |
| 偷/逃税 | Putin's tactics are facing charges of ta[x e]vasion/dodge/avoidance 偷/逃税. [evade, evasion: dodge 逃避, 躲避] //taxiing 滑行的v.s taxing: A taxing task or problem is one that requires a lot of mental or physical effort. 费劲的(任务，活） e.g. It's known that DP is such a taxing project 很费劲的项目 |
| 美）代扣所得税（指企事业雇主代替政府从雇员薪金中扣除的所得税 | withholding tax; e.g. To deduct withholding tax from an employee's salary. //withhold sth is to refrain from giving, granting, or permitting. 掖着藏着，不给不赋于; 扣留：从雇员收入中扣除（代扣的所得税); |
| (支付后的) 退款(e.g退的税）; (税金或租金的) 返还部分 | A rebate is an amount of money which is returned to you after you have paid for goods or services or after you have paid tax or rent. (支付后的) 退款(e.g退的税）; (税金或租金的) 返还部分 [ tax rebate= tax refund 退税, 税收减免; export tax rebate system出口退税机 ]  e.g. Citicorp will guarantee its customers a rebate on a number of products. 将保证其用户在一些商品上得到退款。  2.V to deduct (a part) of a payment from (the total) (从总支付款中部分)扣除 t |
| 退款; 退税 | Refund ['riːfʌnd]   * 1. an amount of money that is given back to you if you are not satisfied with the goods or services that you have paid for 退款   •They refused to give me a refund . 他们拒绝给我退款。  •Return your purchase within 14 days for a full refund . 14 天之内退货可以全额退款。  •You should go down there and demand a refund. 你应该到那里去，要求退款。  2. tax refund退税  money that you get back from the government when it has taken too much money in taxes from your salary V) to give someone their money back, especially because they are not satisfied with the goods or services they have paid for 退还〔钱款，尤因买家对所购货物或服务不满意〕e.g. I took the radio back, and they refunded my money . 我把收音机送回去，他们给我退了款。 |
| (政府对进口货物征收的) 关税 | A tariff is a type of tax that a government levies on the importing goods (政府对进口货物征收的) 关税  e.g. America wants to eliminate tariffs on items such as electronics, and toys. 电子类产品的关税。 E.g. The hire car companies are also using revenue management to set their tariffs eg. The Trump party plans to slap a heavy tariff on Mexico goods, which is made in Mexico and sold in U.S. //无理由的强加（税，关税，封口令，制裁) slap (tax, tariff, a gag order, sanction) on xxx = impose xxx on xxx without reasonable execuses or justification. |
| 不合理的 强加（制裁，税，进口关税，禁令， 封口令） 于 | slap <tax/levy/tariff> on = impose without acceptable reasons, irrationally 不合理的 |
| 就xxx征 (税) | levy /ˈlɛvɪ/ (levying,levied,levies) [ 年税 annual levey; 就xxx征 (税): levy tax on xxx ] V.S. 无理由的强加（税，关税，封口令，制裁) slap (tax, tariff, a gag order, sanction) on xxx = impose xxx on xxx without reasonable execuses or justification. 1. N-COUNT A levy is a sum of money that you have to pay, for example, as a tax to the government. 税款 e.g ...an annual levy on all drivers. 向所有司机征收的年税。 2. V-T If a government or organization levies a tax or other sum of money, it demands it from people or organizations. 征 (税) e.g. They levied religious taxes on Christian commercial transactions. 他们对基督教的商业交易征收宗教税 e.g. Firecrackers and fireworks are just one contributing factor to pollution in Delhi, which lacks an effective public transportation system. The sprawling city 一个无计划扩张的城市 has 9 million vehicles, and new license plate numbers 车牌号are being registered at a rate of 1,400 per day. Cooking fuel, construction dust add particles to the mix. The Friday's ruling is not the first time the court has enforced action on pollution. In 2015, the court levied a new tax on征兵，征税 commercial trucks entering the city -- a draconian[drə'kəunjən] measure that environmentalists viewed as a positive. // draconian measures, draconian laws = very harsh and severe |
| 预算执行/实施 | budget enforcement |
| N) 意外之财; 天上掉的馅饼(不劳而获所的的东西) | windfall /ˈwɪndˌfɔːl/ A windfall is a sum of money or fortune that you receive unexpectedly, esp. by luck, for example, if you win a lottery['lɒt(ə)rɪ]. 意外之财，天上掉的馅饼 [ windfall profits 意外之财 ]  e.g....the man who received a $250,000 **windfall** because of a banking minor oversight/negligence...因银行一个很小的疏忽,得到25万美元意外之财  e.g. I don't believe there is **windfall** in life; I don't believe that you can [ get something for nothing ] in life 我不相信 "不劳而获" = 有天上掉馅饼  e.g. Samsung Electronics announced it is considering splitting the company, a move that could prove to be a windfall for investors. The South Korean corporate giant will take the next six months to review the possibility of creating a holding company and the "potential benefits and feasibility" of listing on more international exchanges, it said in a press release. Samsung will also boost shareholder returns for the year, increasing dividends['dividend] for 2016 by 30% to 4 trillion won ($3.4 billion), that should boost dividends per share by 28,500 Korea won ($24). // 控股公司: a holding company; |
| N) 不劳而获／天上掉馅饼 | [ get something for nothing ]  e.g. I don't believe there is windfall in life = I don't believe that you can [ get something for nothing ] in life 我不相信 "不劳而获" = 有天上掉馅饼 e.g. Don't be so childish and naive孩子气 if you think you can get something for nothing. 别这么孩子气，如果你认为你能够”不劳而获／天上掉馅饼” |
| shell out amount of money for sth = pay | shell out amount of money for sth= to spend a certain amount of money to buy sth eg Google shelled out/pay a staggering $19 billion for WhatsApp, a texting app far more popular overseas than it is in the United State //staggering = striking |
| 受…的不好影 | reel from sth: get bad and negative influnces or fallout from sth (后续的不好的影响); [ e.g reel from the economic recession 受到经济萧条带来的不好影响 = fallout from economic recession e.g reel from Brexit 受到Brexit 带来的不好影响 = the fallout from Brexit ] eg As Japanese industries reel from Chinese export restrictions on rare earth metals, alternative sources are moving in to fill the gap 当中国的稀土出口限制影响到日本工业界时  eg Because Iran reeled from the economic sanction imposed by U.S., the economic recession萧条 is getting worse.  eg Iran reeled from the weapon embargo ordered by U.N, xx  eg Firstly, the new British PM, May, must unite a party and a country that is still reeling from the 52%-48% Brexit vote that has divided families, age groups and communities. eg And some of the grim figures are likely to get even worse as hopes of rescuing any more survivors diminish every hour. Heartbreaking scenes of suffering and loss are playing out across this shell-shocked nation as it reels from its deadliest natural disaster in more than 80 years. |
| 降薪 | pay cut = cut back on my salary  e.g. Even though the company is reeling from the economic recession, they tried to avoid layoffs and severe pay cuts.  e.g. Unfortunately, I got a pay-cut 降薪this year.  e.g During the financial crisis, they're forced to lay off emplyeed and give them pay cuts. //reel from sth 受…的不好影响, e.g reel from the economic recession 受到经济萧条带来的不好影响 = fallout from economic recession |
| 商业上的cost清减原理 | **[A cleaner approach ]**  e.g. We'd talked about taking **a cleaner approach** in business process management. By how much do we expect cleaner business processes to cut operating costs? |
| 保持xxx(eg bank)不垮台,不破产 | Afloat = keep your head above water   * + keep sth (bank, country) afloat **[保护国家不破产/不垮台 keep a country afloat; 保护银行不破产/不垮台 keep a bank afloat ]**   + **keep sb. afloat = keep sb’s head above water** (literal meaning)保护不被水淹; (figurative meaning) 保护sb.不破产   e.g. Have you even owed money, let’s say, a friend? => Unfortunately, yes, I owe money to my brother-in-law and my best friends. But the interest’s free, I can pay them later. **[ A cleft sentence 分裂句] What I need to know right now is** how to **keep my head above water = keep myself afloat**, dealing with my rest debts.  eg The costs of this approach would not cost trillions of dollars which is what the current price tag is for **keeping the banks afloat.** 保持银行不垮台  eg Together with the International Monetary Fund and European Commission, it formed **financial bailouts** that **kept countries such as Greece Portugal afloat保护国家不破产/不垮台**  eg IMF rules allow borrowers to combine payments of principal due in **a calendar month,** but the **provision (items of rule)** has been used only once before. Greece has survived for nine months without access to the final 7.2 billion euro of its 240 billion euro **financial bailout**. The country's 5-year debt crisis deepened this year when a new anti-**austerity measure** government insisted on renegotiating the terms of the biggest international **financial bailout金融援助** in history. That rescue **kept Greece afloat** in the euro, but helped drive the economy deep into economic recession and unemployment to record levels. |
|  | 游行彩车/花车 floats : A float is a truck on which displays and people in special costumes are carried in a parade, normally in order to celebrate a big gala (e.g. spring gala) [ floats parade 花车游行 ] e.g. If you've heard of Carnival in Rio, then you've most certainly heard of the Samba ['sæmbə] Parade[pə'reɪd]/ [pə'red]. And no, we're not just talking about a few floats花车 here. The Samba['sæmbə] Parade attracts 3,000 to 5,000 people from the country top-notch一流的 samba school to compete and then be selected to perform samba ['sæmbə] in this floats parade花车游行. It's a once in a lifetime event |
|  | **[ default on sb’s debt ]**  e.g. A potential US government **default on its debt** was only avoided after months of wrangling betweenDemocrats and Republicans in Congress.  原本潜在的美国政府 债务违约，  e.g. It decreases the chance that either Fannie or Freddie will **default on its debts**or credit guarantees, which was the doomsday scenario for global financial markets.  这降低了房地美或者房利美对债务和信用保证违约的可能，如果这个发生的话，将会是全球金融市场的世界末日。 |
| (financial) (数目，数量的一个）预计 ; 投映 | projection /prəˈdʒɛkʃən/  1. projection is an **estimate** of a future amount. (数目，数量的一个）预计 /投映  e.g. JK Rolling's new movie, **a Holleywood blockbuster**, will **hit the big screen** next Mon. So, Tracy, do you have a projection/estimation on the box office from your perspective as a professional move commentor?  e.g. ...the company's **projection** of 11 million visitors for the first year. …公司对第一年1100万游客的预计。 2. N The projection of a film or picture is the act of projecting it onto a screen or wall. 投映 e.g. They took me into a projection room to see a picture. 他们将我带进了一个投映室去看一张图片 |
| [Financial] 应急计划，意外事件计划, aka "the plan B" | **[ contingency plan [kən'tɪndʒ(ə)nsɪ] = the plan B; Contingency Funding Plan 应变财务计划; contingency response plan 偶然事件反应计划; contingency financial plan 应急财务计划 ]**  e.g. What’s your contingency plan (aka, plan B) if our competitor buys them or if they go out of business/go to bankruptcy['bæŋkrʌptsɪ]? 那您有什么应急计划(plan B)吗？ e.g Now that we have a plan in place for our current situation and a contingency plan for our risk, we can relax a little. 既然我们让针对目前情况的计划就位，以及有了一个针对风险的应急计划 //preventive measures: 预防措施 |
| 公平合理的 | Equal=> equality n) [ɪ'kwɒlɪtɪ; iː-], equalize ['iːkwəlaɪz]; equalizer 'iːkwəlaɪzə] => equity:['ekwɪtɪ] /'ekwəti]   1. [U] formal a situation in which all people are treated equally and no one has an unfair advantage 公平；公正 V.S. **inequity**. E.g. a society run on the principles of equity / ekwəti / and justice 以公平、正义为原则的社会   => equitable a) ['ekwɪtəb(ə)l] 公平合理的 **[ in an equitable manner. 以公平合理的方式; an equitable right 公平的权利 ]** ADJ Something that is equitable is fair and reasonable in a way that gives equal treatment to everyone. e.g. Extra efforts are needed to ensure that all people can benefit from them in an equitable manner. 以公平的方式从中受益 e.g. They have patiently petitioned the state to grant them more equitable rights 公平的权利 before the law.   1. [U] technical the amount of money that you would have left if you sold your house and paid off the money you borrowed to buy the house. In finance, your equity['ekwɪtɪ] is the sum of your assets, for example the value of your house, once your debts have been subtracted from it.〔付清债务后的〕房产净值; 资产净值  e.g. To capture your equity ['ɛkwəti], you must either sell or refinance重新融资. 要获取他的资产净值，墨菲必须出售或重新融资。   e.g The equity value of the deal works out to $2.4 billion. Including debt,   1. Equities [plural,复数] technical shares in a company from which the owner of the shares receives some of the company’s profits rather than a fixed regular payment 〔分享红利而非固定股息的〕股票   e.g. "Rising investor **optimism** and the stock market reaching **all-time/unprecedented highs** is great news to end the year on," says the senior global **equity(分享红利而非固定股息的股票)** strategist at Wells Fargo Investment Institute. That may not sound like a lot given that the Dow is [up a **whopping(super large)** 13.4%](http://money.cnn.com/2016/12/30/investing/dow-stocks-2016-trump/index.html?iid=hp-toplead-dom), its biggest gain since 2013, but most investors don't put all their money into U.S. stocks. They **diversify their investment schemes投资方案**by investing in bonds, Europe, Japan, **emerging markets** and commodities like gold and oil. |
| equalize, equalizer | 均衡器：用来使电压或电流保持平稳的设备 A device/apparatus for equalizing the voltage, pressure, strain or electrical current. |
| 在音响系统中用来补偿频率扭曲的音调控制系统, 补偿器： a tone control system designed to compensate for frequency distortion in audio systems. the audio equalizer |
| Slang: A deadly/lethal/mortal weapon, such as a firearm or switchblade.【俚语】 致命的武器，如火器、弹簧刀等, 杀手锏,王牌 Argentina, which was beaten by West Germany 1-0 at the 1990 World Cup, rallied重整旗鼓 briefly but failed to find an equalizer杀手锏. |
| (必要的) 费用; 花销支出 | (必要的) 费用 花销支出 outlay /ˈaʊtleɪ/ **Outlay** is the amount of money that you’ve got to spend in order to buy something or start a project. **Outlay is the necessary expense.** Of course, normally, you have some **frivolous expenses (浪费的不必要的开销）**. **[capital outlay资本支出，基建投资; initial outlay开办费用，创始费用]** e.g. Apart from the capital outlay of buying the machine, dishwashers can actually save you money. 抛开购买的费用不讲，洗碗机实际上能给你省钱  V.S.  **Expenditure**: is the total amount of money that a government, organization, or person spends during a particular period of time 开支(额)，支出(额)    •huge cuts in public expenditure 大幅度削减公共开支  •government expenditure on education 政府的教育开支  •capital expenditure 〔公司的〕资本开支  [+ on]  •expenditure on research and development 研发开支  [+ of]  •an expenditure of £1 million 100万英镑的支出额 |
| 1. 浪费的无用的（花销， 项目） 2. 轻率的人 | frivolous /ˈfrɪvələs/   1. If you describe someone as frivolous, you mean they behave in a silly or light-hearted way, rather than being serious and sensible. 轻率的 **[一个轻率的人a frivolous person ]**  e.g.  I just decided I was a bit too **frivolous** to be a doctor. 自己有点儿太轻率 。 2. [frivolous = useless,](javascript:;)If you describe an activity as frivolous, you disapprove of it because it is not useful and wastes time or money. 无用的浪费的   e.g.  The group says it wants politicians to stop wasting public money on what it believes are **frivolous projects 浪费的无用的项目.**  他们希望政客们停止在该团体认为 **无用的项目** 上浪费公款。  E.g. **Outlay** is the amount of money that you’ve got to (have) to spend in order to buy something or start a project. **Outlay** is the necessary expense. Of course, normally, you have some **frivolous expenses (浪费的无用的开销）** |
| 自掏腰包的,现款支付的(费) | **Out-of-pocket expenses** are those which you pay out of your own money on behalf of someone else, and which are often paid back to you later. 需现款支付的, 自掏腰包的 [ 自掏腰包的花费 out-of-pocket expenses V.S. outlay (必要的) 费用 ]  e.g. If we do not reform health care, your premiums and out-of-pocket costs will continue to skyrocket. 如果不进行医疗体系改革，你们的保险金额和现款支付费用仍然会飙升  e.g. She paid out-of-pocket for treatment and medications, fearing that someone at work would find out about her condition through her insurance. 她的治疗和药品全部是自掏腰包的  e.g. Obamacare eliminated the costs and out-of-pocket expenses for Americans wanting preventive health care services -- including mammography [mæ'mɔɡrəfi] and colonoscopy [,kəulə'nɔskəpi], both tests able to detect cancer. Among older Americans, use of mammography increased under Obamacare, according to a study published Monday in the journal Cancer. But another preventive screen test, colonoscopy, didn't see a similar increase.  e.g. Kim Hak-song ran projects aimed at improving agricultural yields at Pyongyang University of Science and Technology, David Kim said. "As he struggled to fund some of his projects, he would spend money out of his own pocket," David Kim said. //Outlay is the amount of money that you have to spend in order to buy something or start a project. (必要的) 费用 => capital outlay资本支出，基建投资; initial outlay开办费用，创始费用 |
| n/v. 募捐, 资金筹措, | fundraise n/v: to raise money for a specific purpose为目标而筹钱; a fundraiser: 资金筹集人；资金筹集活动  1. (资金筹集人) someone who solicits financial contributions; 2. (资金筹集活动 ) a social function that is held for the purpose of raising money  //philanthropy; philanthropist: is the giving of money to people who need it, without wanting anything in return. |
| dividend | 1. N-COUNT A dividend is the part of a company's profits which is paid to people who own shares in the company. 股息 e..g The first quarter dividend has been increased by nearly 4 percent. 第一季度的股息增加了近4％。 2. PHRASE If something pays dividends, it brings advantages at a later date. 有回报; 可获益 e.g. Steps taken now to maximize your health will pay dividends later on.现在采取措施充分重视你的健康将来就会有回报 [pay dividends for sth]; eg Keeping exercising will pay dividends for you when you grow old. eg The advantages of the soft edge skills – a strong personal brand, loyal customers, and committed employees, which are intangible assets无形资产– are harder for competitors to replicate. And these advantages pay dividends for a company to come. |
| eg I'm not sure if we'll be able to have something in place to help us out with this release, but I'm confident that this capability will pay dividends going forward. |
| A share of profits received by a stockholder or by a policyholder in a mutual insurance society.红利，股利 [special dividend 额外红利] |
| 现金危机; 财政危机 | [ **cash crunch** V.S. financial crisis ]  e.g. The **cash crunch** in the oil industry has a wider impact. 石油工业的财政危机有着广泛的影响  e.g. But public sector oil companies are now **reeling from** losses, and have warned they could face **a cash crunch** if retail prices are not raised. 他们将面临现金危机  e.g. "The impact on GDP growth is clearly going to be negative in the short run," How big a hit the economy will suffer "depends to a large extent on how long **the cash crunch** is going to take," Rookmaaker added.  **//受…的不好影响: reel from the earthquake; reel from Brexit; reel from financial crisis** |
| profit margin | 利润率 The industry is expected to make a post-tax profit of $18 billion this year, up from $10.6 billion last year and a record amount. However Brian Pearce, chief economist for IATA cautions that's because of the total revenue and not a record in terms of **profit margin利润率**.  e.g. Demand will be weak, most prices will be falling, and companies will therefore have none of just little **pricing power** and their **profit margins利润率** will remain squeezed.  企业将因此失去 **定价能力**，他们的 **利润率** 将仍然受到挤压    //在xxx方面, 就…而言 in terms of = with respect to sth |
| the net profit margin | [经济]纯利润率 "With a net profit margin of just 2.4%, airlines only retain $5.42 per passenger carried," said Tony Tyler CEO of International Air Transport Association (IATA) at the group's 70th AGM in Doha, Qatar卡塔尔; eg It's always very cyclical," he says. "If you look at the last 20 years the average net profit margin for airlines in terms of revenue is zero |
| gross profit | 毛利,总利润,利益毛额 |
| 钞票,纸钞 | banknote /ˈbæŋkˌnəʊt/ Banknotes are pieces of paper money or paper currency. 钞票 e.g. ..a shopping bag full of banknotes.…一只装满钞票的购物袋 e.g. India's Prime Minister Modi abruptly banned the old 500 and 1,000 rupee banknotes/paper currency in an unscheduled speech on Tuesday night out of blue (suddenly and expectedly, abruptly). The blanket ban is aimed at fighting corruption and ta[x e]vasion/dodge/avoidance.. India's sudden switch to new banknotes/paper currency纸币 left millions of people lining up for ages to get their hands on the cash. Banks have been besieged/surrounded by crowds trying to exchange their defunct cash. All ATMs, stocked with囤积 only 100 rupee banknotes (about $1.50 bucks), are emptying within hours and tempers are fraying. //bad-tempered = grumpy = full of bile  With millions of residents still lined up for ages around the country to withdraw new banknotes/paper currency and nearly half the country's 200,000 ATMs not working, the mobile bus is just a drop in the bucket/ocean. In the meantime/Meanwhile, he hopes that new government-issued政府发行的 rupee banknotes of denomination 面额 of 500 and 1000 will be available at ATMs this week. The machines need to be adjusted or fine-tuned微调b ecause the new banknotes are smaller than the old. Bank branches across the country reopened on Thursday after a surprise one-day shutdown to allow them to stockpile储备物资 the new 500 and 2,000 rupee banknotes. //I've been waiting for ages; line up for ages |
| 贷款财团/放款财团 | loan **syndicates //crime syndicates 黑社会; IELTS syndicates** |
| 摇钱树 | cash cow = money cow; In business, a cash cow is a product, a person, or investment that steadily continues to be profitable, making large fortune. 摇钱树  e.g. The retail division is BT's cash cow/money cow. 零售部是英国电信公司的摇钱树  //nigh[t o]wl  [aʊl 夜晚的猫头鹰; 夜猫子 |
| N.) 中间人, e.g. 经纪人, 房产中介; (中间)代理 人 V. (中间)斡旋(协议，停火协议，谈判） | broker /ˈbrəʊkə/  1. N A broker is a person whose job is to buy and sell securities, foreign money, real estate, or goods for other people. 经纪人; 掮客 eg Jacky Chen just changed his broker/agent 经纪人  2. V-T If a country or government brokers an agreement/ a ceasefire/ or a round of talks, they try to negotiate or arrange it. (中间) 斡旋(协议，停火协议，谈判） [ broker an agreement; broker a ceasefire; broker a peace deal ] e.g The United Nations brokered a peace deal in Mogadishu at the end of March. 促成了一场和平谈判 |
| **[ 房产中介 : the rea[l-e]state broker; the property broker; 第三方调停国 a broker country; 股票经纪人a stockbroker]**  e.g. As the result of the president's **impeachment弹劾,** the stepped-down PM is ousted to **a broker country** for political penalty |
| 数据代理公司 [ data broker ] e.g. Twitter also said it won't build a database of Muslims. Its policies disallow people and organizations from using its services for surveillance purposes. Social media companies may not intend to create databases, but data brokers have long compiled information about how users browse the internet. A report found that these data brokers can profile users by race, ethnicity and religious affiliation, among other characteristics. |
| brokerage /ˈbrəʊkərɪdʒ,ˋbrokərɪdʒ/ 1. the business of being a broker 经纪业务；掮客业务 2. the amount of money a broker charges 〔经纪人收取的〕佣金回扣，手续费，经纪费  [词条图片](javascript:;) 3. brokerage house/firm: a company of brokers, or the place where they work 经纪行/经纪公司 |
| 定价能力, 定价权 | Pricing power: if a company doesn’t have much of this, then an increase in their prices would lessen the demand for their products.  e.g "The only correlation with pricing power is whether you build smartphones or dumb phones普通手机 “唯一能影响 定价权 的是。  e.g. Amazon's pricing power and tight control/rein are starting to stir up the same concerns among publishers and booksellers that Apple aroused in the music industry.  亚马逊的定价能力，以及牢固控制力，开始在出版商和书商中激起与苹果在音乐界所引起的一模一样的担心。  e.g. Demand will be weak, most prices will be falling, and companies will therefore have none of just little **pricing power** and their **profit margins利润率** will remain squeezed.  企业将因此失去 **定价能力**，他们的 **利润率** 将仍然受到挤压 |
|  | Deflate, deflation: 1. 通货紧缩 2. [放气](javascript:;) deflate the balloon; deflate the life jacket/vest给救生衣放气  a decline in general price levels, often caused by a reduction in the supply of money or credit.  a reduction in the amount of money in a country’s **economy** , so that prices fall or stop rising  通货紧缩 [ [deflation gap](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=deflation%20gap&lang=en) 通货紧缩缺口； 通货紧缩差距]  RELTD [INFLATION](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=inflation)  DERIVATIVE 派生词  **deflationary** adj  •the government’s deflationary policies 政府的通货紧缩政策  V.S.  Inflation:  1.  a continuing increase in prices, or the rate at which prices increase  物价上涨(率)，通货膨胀(率)  •Inflation is now at over 16%. 通货膨胀率现已超过16%。  the inflation rate/the rate of inflation 通货膨胀率  •The current inflation rate stands at 4.1%. 目前通胀率为4.1%。  the inflation figures 通货膨胀数字  •April's inflation figures are likely to show a further fall. 4月的通胀数据可能呈进一步下降的趋势。  VERBS 动词  cause/lead to inflation 导致通货膨胀  •Too much government borrowing can lead to inflation. 政府过度借贷可导致通货膨胀。  fuel inflation/push up inflation(=make inflation worse) 加剧通货膨胀  •The increase in food prices is fuelling inflation. 食品价格上涨加剧了通货膨胀。  control/curb inflation(=prevent it from increasing more) 抑制通货膨胀  •These measures are designed to curb inflation. 这些措施的目的是抑制通货膨胀。  fight/combat inflation 抵制通货膨胀  •An economic plan to combat inflation was drawn up. 起草了一项抑制通货膨胀的经济计划。  reduce inflation/get inflation down 降低通货膨胀率  •The government has promised to reduce inflation to 3%. 政府已承诺要把通货膨胀率降至3%。  inflation rises 通货膨胀率升高  •Inflation rose steadily from the mid-1960s. 20世纪60年代中期起通货膨胀率持续升高。  inflation falls 通货膨胀率下降  •Inflation fell by 0.5% last month. 上个月通货膨胀率下降0.5%。  inflation is running at 3%/4% etc(=used to talk about the present rate of inflation) 通货膨胀率为3%/4%等  •Inflation currently stands at 3.2%. 目前通货膨胀率为3.2%。  keep pace with inflation(=be at the same level as inflation) 与通货膨胀率保持同步  •Salaries have not kept pace with inflation. 工资水平未能与通货膨胀率保持同步。   1. the process of filling something with air 充气 inflate balloon; inflate the life jacket/vest |
|  | Deferred purchase: this is when an investor elects a particular time for when they want their returns to be paid out. |
| 投资的回报 | [ return; **decent returns = exceptionally good returns** 相当好的投资回报]  e.g. You are right in saying that they are a **relatively** safe investment, but in order to **make a decent(exceptionally good) amount of money**, you are better off avoiding **short-term obligations**短期债务 because the returns are **next to nothing (**[**几乎没有**](javascript:;)**,** [**差不多没有**](javascript:;)**).** A 3-month bond **yields 收益** virtually nothing. Even a 30-year one pays less than 3%.  e.g. If a salesperson promises huge **returns高回报,** short **gestation periods酝酿** and no risk, it’s likely that the investment is **a fraud/scam/shenanigan** and that person might be a **con artist/con man/confident artist/grifter骗钱的人**.  e.g. You are right in saying that these are among the best this year. **Despite** the typical risks involved in buying them, I believe investing long term will be **beneficial** – especially if you are looking for **decent(exceptionally good) and rapid returns.** Experts say that due to possible mergers and acquisitions, you could be looking at as much as 6% return this year.  e.g. In a low-interest-rate environment, you're not earning much on your savings. Simon suggests you can get better or even **decent returns (decent returns = exceptionally good return[ɪk'sepʃ(ə)nəlɪ] 相当好的投资回报) --** and put your money to better use -- by placing savings in social impact **portfolios投资组合**, which could earn you 1% to 4%, depending on the term.  e.g. U.S. stocks remain very close to their **all-time/unprecedent** highs. Yes, American stocks took a hit after Brexit, but they recovered quickly. Anderson points out that a lot of the stocks doing the best right now are companies that have high **dividends**. It could be a sign that investors who would have bought bonds are instead buying riskier stocks in an effort to get more yields (**投资）收益** and even **decent returns (exceptionally good return相当好的投资回报)**. |
| **(投资)收益: yield** | **[ yield on the bond债券收益**; **positive yields V.S. negative yields ]**  Yield: the amount of profits (esp obtained from investment on stocks, bonds), crops etc that something produces 产量；(投资的)收益  •The average milk yield per cow has doubled. 每头奶牛的平均产奶量翻了一番。  high/low yield  •Shareholders are expecting a higher yield this year. 股民们期盼今年会有更高的收益。  • [ a yield of xxx ] a yield of over six percent on treasury bonds 超过6%的收益在国家债券上  .g. Alessandra, 29, first invested in Bitcoin in 2012 when each was worth about $9. She says she **was intrigued(stimulated by the interest in sth) by** the concept of this new **cryptocurrency**. "I thought, I can have **a bit of a stake(bet and risk)** in something I found exciting." When its value rallied in 2013, she began to **cash in套现，兑现**her investment. "I had made nine times my investment, which I was pretty satisfied with," she says. Over the years, her Bitcoin stake has **yielded产生投资收益** £80,000 to support her business. She's **cashed in** some to treat herself to an overseas holiday in the new year. But she still owns the equivalent of about 20 whole Bitcoins, around $300,000 worth, although she has **diversified into** other digital currencies to **hedge her bets**. //hedge sb’s bets: **规避风险, 避免损失, 留条后路**  e.g. But Portugal paid a heavy price to make them so appealing; **the yield on the June 2020 bond** was a whopping 6.7%.  将于2020年6月到期的 **债券收益率** 高达6.7%。  e.g. You need to calculate the tax free yield**收益** on the municipal and then compare it to the 8% stated yield**收益** on the corporate bond.  你需要计算的税收市级和8％的人表示对企业债券的收益率比较自由产量。  e.g. On Tuesday, just after the July 4th Independence Day weekend, the [**yield on the U.S. 10-year government bond**](http://money.cnn.com/data/bonds/index.html?iid=EL)**(债券收益率)** fell to its **all-time/unprecedentedly** lowest level ever: a mere 1.36%, according to Factset.  e.g. That **broke the record** set in July 2012 when investors were hungry for U.S. bonds as the crisis in Greece and [near-crisis in Spain](http://money.cnn.com/2012/07/23/investing/treasuries/?iid=EL) scared many away from Europe. The **yield on the bond(债券收益率)** hit 1.387%, the all-low/unprecedently low record.  e.g. Investors are willing to accept incredibly low levels of interest because a lot of government bonds in Germany, Japan and elsewhere in the world have **negative yields（投资）收益.** In other words, you basically lose money to buy bonds in many European countries right now.  .g. U.S. stocks remain very close to their **all-time/unprecedent** highs. Yes, American stocks took a hit after Brexit, but they recovered quickly. Anderson points out that a lot of the stocks doing the best right now are companies that have high **dividends**. It could be a sign that investors who would have bought bonds are instead buying riskier stocks in an effort to get more yields (**投资）收益** and even **decent returns (exceptionally good return相当好的投资回报)**. |

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| [金融] 股市中的牛市；旺市（行情看涨的市场）  V.S.  熊市；[金融] 空头市场 | bull market: a period when investors are optimistic about stock market, bull market  V.S.  bear market: a period when investors are pessimistic about stock market, a situation in which the value of stock s is decreasing   * Bearish**: a bearish market** is one where the prices of **share** s are decreasing 股票行情看跌的，熊市的; someone who is bearish expects the price of business shares to go down 〔人〕看跌的，预料股市行情下跌的   **e.g. Markets have slid into bear status (20% drop)市场滑到了熊市的状态** or correction status (10%) drop. Notice that even the United States hasn't gone **unscathed**. The tech-heavy Nasdaq composite index also **fell back into correction** after Brexit. Also, some Asian stock markets were already in bear territory, but Brexit pushed them even deeper in the hole.  e.g. 1.  It's down significantly, but the economic growth is still there. I would look at this as a majorcorrection in a long-term bull market.  尽管它在大幅度下跌，但经济增长仍然是大趋势，在一轮大的调整之后，我们将能看到一个为期较长的牛市。  e.g. A bull market needs to be fed every day ， a bear market only once a week. 牛市需要每天为它提供给养；熊市只需要一个星期为它提供一次给养。  e.g. Meantime, he said he sees the price gains as a bear market rally with the intermediate and long-term outlook still bearish and a pullback to new lows still possible for all the metals.  他补充称,近期技术性升势需基本面消息的支撑.同时,他预计此轮升势不过是熊市上升阶段,中长期前景依然看跌,所有基本金属都仍可能回落至新低  e.g. Meantime, he said he sees the price gains as a bear market rally with the intermediate and long-term outlook still bearish and a pullback to new lows still possible for all the metals.  他补充称,近期技术性升势需基本面消息的支撑.同时,他预计此轮升势不过是熊市上升阶段,中长期前景依然看跌,所有基本金属都仍可能回落至新低 |
| 支票被拒收 | * Bounce:   + 支票被拒收 n) **[ check bounces; check returns]** V) If **a cheque bounces/returns (主动)**or if **someone bounces/returns the check**, the bank refuses to accept it and pay off the debt, because the person who wrote it does not have enough money in their account. 拒付 (支票)   e.g  Our only complaint would be if the **cheque bounced**.  如果 支票被拒收，这会是我们惟一的抱怨。   + (邮件; 电子message被) 退回; [V-I](javascript:;)If **an e-mail or other electronic message bounces(主动)**, it is returned to the person who sent it because the address was wrong or because of a problem with one of the computers involved in sending it.  e.g....a message saying that your **mail has bounced** or was unable to be delivered.   …一条说明你的 **邮件被退回** 或无法递送的信息。 |

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| Bull market   * bullish [ˈbʊlɪʃ]  1. [not before noun, 不用于名词前, just “sb is bullish about sth” or “sb feels bullish about sth”] = feeling confident and optimistic about the future 〔对未来〕有信心的；乐观的 e.g. **He’s very bullish about** the company’s prospects. 他对公司的前景充满信心。 2. technical in a business market that is bullish, the prices of share s are rising or seem likely to rise [ market is bullish ] 股票行情看涨的，牛市的 |
| bear market   * bearish: a bearish market is one where the prices of shares are decreasing 股票行情看跌的，熊市的; someone who is bearish expects the price of business shares to go down 〔人〕看跌的，预料股市行情下跌的 e.g. "We don't expect a crash of investment and GDP growth. And we believe markets could overreact to bearish news at some point this year," he said.  市场可能对负面/熊市的消息反应过度 |

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| 一个饱受战争蹂躏的国家; 一个饱受债务蹂躏的国家 | 一个饱受战争蹂躏的国家: a war-ravaged nation; a warn-torn city; 一个饱受债务蹂躏的国家: a debt-ravaged nation; 一个负债累累的人: an indebted person eg American jets began bombing ISIS targets, especially the **strongholds要塞** in Syria that has been a **war-torn** city. |
| 一个负债累累的人/国家; 因xxx事， 对sb.心存感激的感恩的 | indebted /ɪnˈdɛtɪd/  1. If you say that you are deeply/greatly indebted to someone for something, you mean that you are very grateful感谢的 and thankful to them for something; Owing something, such as heartfelt gratitude 衷心的感激 or appreciation to another person [因xxx事， 对sb.心存感激的感恩的 be deeply/greatly indebted to sb for sth] e.g. I am deeply/greatly indebted to him for his help.我对他的帮助深深感激 = I appreciated your help so much = I expressed my heartfelt gratitude 衷心的 to you Eg The survived man said that he had been injured in the capsized ferry翻船 and that he was greatly/deeply indebted to the young woman who placed a towel on his bloody head and helped him as the water rose.  2. ADJ Indebted countries, organizations, or people are ones that owe money to other countries, organizations, or people. 负债的 [一个负债累累的人: an indebted person; 一个负债累累的国家an indebted nation; 一个饱受债务蹂躏的国家: a debt-ravaged nation ]  e.g. The treasury secretary (财政部部长 )identified the most heavily indebted countries |
| 拖欠(sb 债务)…n 拖欠,欠钱 | default on sb's debt eg The heavily indebted country has postponed/procrastinated a payment to the IMF, underlining/emphasizing how urgently it needs its creditor nations债权国 to release more financial bailout金融援助 to avoid default N)拖欠/欠钱 and possible exit from the eurozone. e.g. LiuJuan still defaults on my debt; she owes me almost 10,000 bucks.  e.g. It's not that the sums are staggering, but how quickly investment has returned. Argentina was shut out of international bond markets for nearly 15 years following what was once the world's largest default by a country in 2001. It defaulted again in 2014 and hardly attracted any foreign investment during the 12-year reign of a populist government that left office in late 2015. //creditor nations债权国 |
| creditor nations债权国 |  |
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|  | Description | Benefits and drawbacks (pros and con) |
| Mutual funds  共有基金 | Mutual funds are regulated under federal law and assets are managed communally by professional investment advisors for the benefit of shareholders. **[ 单位信托投资公司: a mutual fund company]**  There are two types of mutual funds: close[d-e]nd funds and ope[n-e]nd funds.   * Closed-end funds have a fixed amount of shares, are issued and traded on a stock market, and are carried out based on a market price which is established by an auction system. Typically, closed-end funds issue all the shares **at the outset/beginning** and investors can trade the shares. Investors may be subject to a commission charge to buy or sell such funds. * Open-end funds are collective investment schemes which can issue and redeem shares at any point in time. An investor will purchase shares in the fund directly from the fund itself rather than from the existing shareholders.   e.g. Jill, one of my **confidants**/**besties**, is working in a giant **mutual fund company (单位信托投资公司)** | By pooling the funds of thousands of investors, mutual funds are beneficial because they provide full-time and high-level professional management that few individual investors can afford to obtain independently. However, the risk will ultimately be determined by the experience and expertise of the fund manager. So if the fund manager does their job assiduously, the fund will do well. If the fund manager is inexperienced, the fund could perform weakly.  That means you still need to perform your own due diligence on the fund itself, and on its manager. And you'll still need to monitor the fund’s performance over time. It won't be something you can purchase and then ignore, and still expect to make a profit. |
| Hedge funds: 对冲基金；避险基金 | Hedge funds are investment funds open to **a limited range of professional or wealthy investors**. A hedge fund is an investment fund that invests large amounts of money using high-risk techniques that involve a lot of risk. They are permitted by regulators to undertake a wider range of investment and trading activities than other investment funds. **A hedge fund company** or organization is a flexible investment company for a small number of large investors (usually the minimum investment is $1 million); can use high-risk techniques such as short-selling and heavy leveraging to earn enormous payback and profits, which is not allowed in mutual fund共有基金/信托投资公司) ;  **Hedge:**   1. **hedge against <sth, esp financial issues>:** to try to protect yourself against possible problems, especially financial loss采取措施,避免〔尤指经济损失〕 2. **[ (finance)** [**hedge against inflation**](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=hedge%20against%20inflation&lang=en)**]** e.g. Smart managers will hedge against price increases or agnist economic inflation. 精明的经营者会 采取措施防范<价格上涨带来>的损失。 3. [**hedge fund**](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=hedge%20fund&lang=en)避险基金；套保基金(H risk, H return) V.S. mutual fund (L risk, L return) 4. **hedge sb’s bets: 规避风险, 避免损失, 留条后路** e.g. She began to **cash in套现，兑现**her investment. "I had made nine times my investment, which I was pretty satisfied with," she says. Over the years, her Bitcoin stake has **yielded产生投资收益** £80,000 to support her business. But she still owns the equivalent of about 20 whole Bitcoins, around $300,000 worth, although she has **diversified into** other digital currencies to **hedge her bets规避风险, 避免损失, 留条后路**. | Similar to mutual funds, investments are **reciprocally** gathered.  Generally speaking, hedge funds can outpace their investment counterparts, in relation to profits because managers have the capability to move capital around rapidly with attractive tax repercussions. However, high-speed turnover strategies means you gamble with the possibility of losing everything at the snap of a finger, should a succession of bad investments arise. |
| utility stocks: [金融] 公共事业股票 | Utility stocks have a history of being **the safest option for predictable and higher returns during a recession.** Of course they are not immune from downturns in **a sinking market** / bear market and prices can swiftly inflate and deflate as all stocks can, but they are less likely to fall precipitously under adverse economic conditions. | It has been **heard through/on the grapevine** that due to possible mergers and acquisitions after the recession, interest rates are going to rise **expediently**, and they have a heads up on pricing power. Most people find investing in the stock market a bit of **a toss up** due to the equal amount of risk and appeal involved. |
| treasury bonds: [N](javascript:;)a long-term interest-bearing bond issued by the US Treasury (美国的)长期 国库券 | These are issued by the government in order to pay for government projects. The money invested in a treasury bond is basically a loan to the government. These bonds are guaranteed, meaning that they are exceptionally low risk - after all, all the government has to do is simply print more money to pay the interest.  The interest rate for treasury bonds is **relatively** low. | The rate of return on treasury bonds is relatively minute. Most experts claim that treasury bonds are in a bull market, which is only true if you are intending on buying long-term as short-term obligations will bring in next to nothing in interest. |
|  |  |  |

|  |  |
| --- | --- |
| **a bubble that's about to burst(泡沫 破裂).** | e.g. Expert cautions investors that these are just the kinds of things to watch out for if you want to avoid investing in **a bubble that's about to burst(泡沫 破裂).** So who is still holding onto their Bitcoins, as the price continues to **fluctuate.**  e.g. "The more I read differing opinions on whether Bitcoin is **a bubble that is about to burst**, or the **reincarnation转世轮回** of the Tulip bubble in the 1600s, the more I realise that nobody knows anything and on a day-to-day basis it's all just a big gamble”. But so far, Danny says, his gamble is paying off, and he's **optimistic** about the relevance of **cryptocurrencies** in years to come. |
| **套现，兑现** | [ cash in sth] **If you cash in something such as an insurance policy, you exchange it for money. 套现，兑现**  e.g. 'It's been really exciting... being part of a crazy wave' Alessandra, 29, first invested in Bitcoin in 2012 when each was worth about $9. She had been reading about it on tech blogs. She says she **was intrigued by** the concept of this new **cryptocurrency**. "I thought, I can have **a bit of a stake(bet and risk)** in something I found exciting." When its value rallied in 2013, she began to **cash in** her investment. "I had made nine times my investment, which I was pretty satisfied with," she says. Over the years, her Bitcoin stake has **yielded产生投资收益** £80,000 to support her business. She's **cashed in** some to treat herself to an overseas holiday in the new year. But she still owns the equivalent of about 20 whole Bitcoins, around $300,000 worth, although she has **diversified into** other digital currencies to **hedge her bets**. //hedge sb’s bets: **规避风险, 避免损失, 留条后路** |

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| --- | --- |
| **经济的大萧条The Great Depression** | Depression, [**经济的大萧条The Great Depression**]: a very severe **economic recession** or **economic meltdown**.  e.g. The stock market crashed on Black Tue. as the beginning of **the Great Depression**, that is, the severest **economic recession/meltdown** ever since 1980. |
|  | severe **economic recession** or **economic meltdown** |
|  | Financial crisis |
|  | Financial bailout/subsidy |

|  |
| --- |
| American employers added 312,000 jobs to the U.S. economy in the month of December.  美国雇主十二月份为美国经济增加了三十一万两千个就业机会。  Most experts had estimated they’d add 181,000 jobs.  大多数专家估计他们将增加十八万一千个工作岗位。  One analyst says the fact that so many more jobs were counted indicates that a possible **recession/meltdown** 经济衰退 |
| The percentage of the American labor force that doesn’t have a job, the **unemployment rate /ˌʌnɪmˈplɔɪmənt/ 失业率,** increased to 3.9 percent in December. 🡺 注意发音  It was at 3.7 percent the month before. Experts say that’s because more Americans got back into the **workforce** looking for a job. The report also indicated that **paychecks** **on average** also increased with employers offering more money to attract new workers. So overall, good news for the U.S. economy. The head of the U.S. Central Bank called the report very strong and because of that and some other events that **reassured investors**, the U.S. Stock Market jumped up Friday. |
| reassure sb. V.S. sb is assured.  **##使sb安心;让sb放心; 使sb消除疑虑: reassure sb**  V-T If you **reassure someone**, you say or do things to make them stop worrying about something, mitigate their concerns, make them relieved  e.g. I tried to **reassure her**, "Don't worry about it. We won't let it happen again."  我尽力使她安心  e.g. The head of the U.S. Central Bank called the report very strong and because of that and some other events that **reassured investors**, the U.S. Stock Market jumped up Friday.  V.S.  ##**使sb感到紧张/不安; 令sb感到不安: rattle sb.** (rattling,rattled,rattles)   * V-T/V-I When something rattles or when you rattle it, it makes short, sharp, knocking sounds because it is being shaken or it keeps hitting against something hard. 使发出嘎嘎声; 发出嘎嘎声 e.g. She slams the kitchen door so hard I hear dishes rattle. 她砰地一下使劲关上厨房门，我听到盘子都震得嘎嘎响。 * N-COUNT Rattle is also a noun. 嘎嘎声  e.g. There was a rattle of rifle fire.  有步枪射击发出的嘎嘎声。 * V-T If something or someone rattles you, they make you nervous. **使sb感到紧张/不安 e.g.** Officials **are not normally rattled** by any reporter's question. 官员们一般不会因为任何记者的提问而紧张不安。   Uncertainty about the global economy, particularly in Europe and China, has **rattled investors 令投资者感到感到紧张/不安.** Trade tensions between the U.S. and China have yet to be resolved and investors are worried about interest rates. If the Fed raises rates too quickly, it could slow the economy too much, even trigger a **recession/meltdown 引发经济衰退**  **## sb. is assured /əˈʃʊəd/**  \* Someone who is assured is very confident and relaxed. sb是雄有成竹的/有信心的  e.g. He was infinitely more assured than in his more recent concert appearances. 比起他之后的音乐会上露面他那次要有信心/雄有成竹得多。  \* ADJ If something is assured, it is certain to happen. 确定的 |
| * Dow Jones道琼斯工业平均指数 * Nasdaq * S & P |
| So how long will **the current wave of market volatility/swings** last?  那么，当前这波 ”**市场的波动”** 将持续多久?  e.g. But the market is not more volatile than before. 但市场并不比以前更 动荡/**波动的**。  Investors just don’t remember the **rollercoaster ride** because for a decade, stocks pretty much just went steadily higher. 投资者只是不记得股市的过山车，因为在过去十年里，股市基本上只是稳步走高。  In fact, spikes in **volatility** have always been a part of Wall Street’s landscape. 事实上，**波动性**的飙升一直是华尔街的一部分。So how long will the current wave of **market volatility/swings** last? ?那么，当前这波 ”**市场的波动”** 将持续多? Well probably for a while. 可能会有一段时间。 |
| For years, investors would buy **every dip,** now they seem to sell **every rally**. 多年来，投资者逢低买入，现在似乎逢高卖出。So expect more **(stock market) volatility/swings**. 因此，预计会出现更多波动。 |

## Types of loans:

appropriate for your lifestyle.

* Fixed loan, fixed interest rate: If you prefer security and consistent repayments over a certain period, then **a fixed loan** may be the most suited to you.
* Variable loan, variable interest rate: If you want to make additional repayments, then **a variable rate** could be more appropriate.
* **Offset account** **抵消账户:** If you have **disposable income**, then **a 100 per cent offset account** **抵消账户**could be the answer.

**//disposable income: the amount of money you have left to spend after you have paid your taxes, bills etc完税并付清各种账款等之后所剩的钱，可自由支配钱. // disposable paper cups/chopsticks = throw-away paper cups/chopsticks一次性的，用完可以扔的xxx**

**//Interest “Offset account”: A savings account attached to the loan earning the same interest rate as the loan.  利息抵消账户 附于贷款的储蓄账户，其利率与贷款利率相同。**

## 1st row) How to invest money

## done mp3) How to invest money – investment strategy



**Warren Buffett沃伦·巴菲特,** highly respected and admired as one of the most successful and prestigious investors in the world of all time.

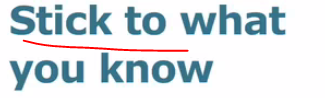


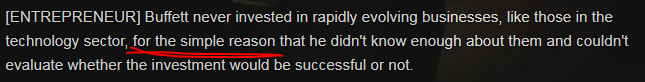


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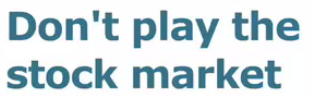
The next big thing = the next trend in market

*  = be patient, looking for the long-term payback







* 





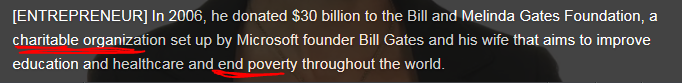


By 2%



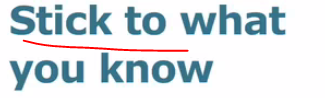
That’ a big difference.





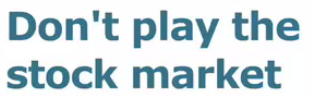
## STOP\*\* Investment strategy





*  = be patient, looking for the long-term payback



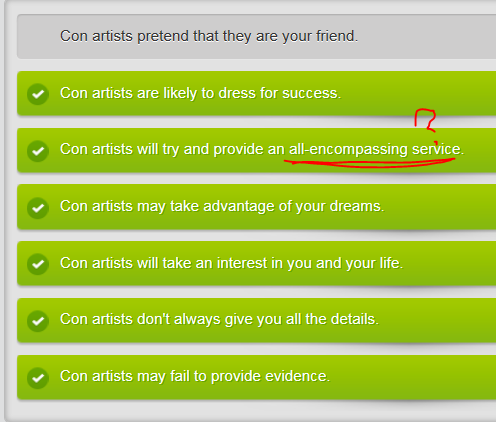
* 

## done mp3) Advices from a financial advisor about co[n a]rtists/con man/cheater

骗钱的人，行骗骗钱者 Co[n a]rtist or con man: sb. who tricks or deceives people in order to get money from them by conducting business fraud/scheme/shenanigan



## STOP \*\* to write down the following “advices” from financial advisor



## Done mp3)



## 2nd row) Evaluating the results of an action

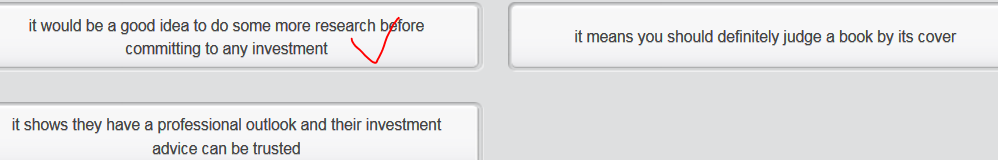
## Done mp3) Listen to the financial advisor’s advices



## STOP \*\* to write down the following “advices” from financial advisor

If the salesperson is trying too hard to come across as a friendly, everyday acquaintance, they may just wanna mask their true intentions\_\_\_\_\_.

If a salesperson has a flashy office, and makes a great effort to show their knowledge, \_\_\_\_\_.



If you are aware that you lack financial experience, \_\_



If a salesperson promises huge returns高回报, short gestation periods and no risk, it’s likely that the investment is a fraud/scam/shenanigan.

If a salesperson seems to be taking great personal interest in you, 

If a salesperson isn't providing full information and reveal how the investment works, \_\_\_\_\_.



## 3rd row) Sounding deceptive or honest

## done mp3)



A good financial advisor will **build up trust with clients** over time.

Before you invest, I think they need to **back up their claims**.

An honest **broker** will spend time **outlining potential risks**.

He's offering large profits with no risk? He is surely being **deceptive** .

I think it's only realistic for us to **scale down expectations.**

It's hard to trust someone who is always **exaggerating the facts**. **//hypobole夸张（手法）**

## Done mp3: 4th row) Contributing factors for an investment scheme 投资方案

You are looking for an investment **brokerage** for an aunt who just retired. She wants to invest her life savings with **a reputable company that** will preserve her capital and increase it **somewhat/a little.** She is very interested in safety and is worried about high fees.

|  |  |
| --- | --- |
| Contributing factors about how to choose an investment scheme | Whether the company is reputable, well-known; the scope of the company |
| Returns汇报 per a period: H, M, or L in a long term or short term |
| brokerage fees 佣金费用: H, M, or L |
| Risk: H, M, or L |
| Service quality |

# Part 2) Discuss investment

## STOP\*\* Lexical resources

|  |
| --- |
|  |
| Populist ['pɒpjʊlɪst,'pɒpjʊləst,'pɒpjəlɪst,'pɒpjələst]  relating to or representing ordinary people, rather than rich or very highly educated people  代表人民的，平民主义的  •a populist campaign 平民主义运动  Populism: 平民主义 |
| We're **paying the cost for our history of sins** 我们为曾经的罪恶付出赔偿" |

* vault: 英 [vɔːlt]

1. a room, especially in bank, with thick walls and a strong door where money, golds, jewels etc are kept to prevent them from being stolen or damaged.〔贵重财物的〕保险库；金库

e.g. How are my **deposits (1.押金 2.an amount of money that is paid into a bank account银行账户存款)** being invested? => "When you put your money in the bank, it isn't just sitting in the back of the **vault保险库；金库.** It's is being loaned out, and for many big banks that means they are lending the money in a way that is dangerous for the planet."

1. a room where people from the same family are buried, often under the floor of a church (常指教堂地下某一家族的〕墓穴，墓室
2. a roof or ceiling that consists of several arches that are joined together, especially in a church〔尤指教堂的〕拱顶，穹顶; 穹窿体穹顶
3. vault over sth = to jump over something in one movement, using your hands or a pole to help you(用手或竿子撑着〕跳过，跃过 => [ Vault: [跳马](javascript:;); [pole vault](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=pole%20vault&lang=en)撑竿跳 ]  
   e.g. The robber vaulted over the counter and took 200 bucks banknotes. 抢劫犯跃过柜台，抢走了200美元现金。  
   e.g. Li Xiaopeng has won the Olympic golden medal on **Vault**[**跳马**](javascript:;) for 5 years **in a row连续５年**, really **a grand slam winner大满贯得主.**
4. **[vault from L level to H level]** to move quickly from a lower rank or level to a higher one 从低位蹿升到高位，跃升   
   e.g. Michigan baseball team **vaulted from No. 4 to** the nation’s top team. 密歇根队 从第四位一跃成为全国头号球队   
   e.g. Dana, who is just working in IBM for 5 years, has **vaulted from band6 to band8**.

* Jumble: n) mess v) jump up adj) jumbled

e.g. Read the **jumbled** blog post and about the benefits and drawbacks of online stock trading and put the sentences in the correct order.

1. [singular,单数] a lot of different things mixed together in an untidy way, without any order

混乱的一团，杂乱的一堆 [+ of]

•a jumble of old toys 一堆杂乱的旧玩具

•Inside, she was a jumble of emotions. 她心中百感交集。

2.

[U] things to be sold at a jumble sale

供义卖的旧杂货

Jumble up: to mix things together in an untidy way, without any order

使混乱，使杂乱

•The photographs were all jumbled up. 照片乱七八糟地堆在一起。

•Ben’s words became jumbled. 本开始语无伦次起来。

* Decent: 1.正直的（人） 2. Decent= exceptionally good 相当好的（收入，投资回报）

e.g. You are right in saying that they are a **relatively** safe investment, but in order to **make a decent(exceptionally good) amount of money**, you are better off avoiding **short-term obligations**短期债务 because the returns are **next to nothing (**[**几乎没有**](javascript:;)**,** [**差不多没有**](javascript:;)**).** A 3-month bond债券 yields/outputs virtually nothing. Even a 30-year one pays less than 3%.

e.g. You are right in saying that these are among the best this year. **Despite** the typical risks involved in buying them, I believe investing long term will be **beneficial** – especially if you are looking for **decent(exceptionally good) and rapid returns.** Experts say that due to possible mergers and acquisitions, you could be looking at as much as 6% return this year.

* [ next to nothing ] E.g. You are right in saying that they are a **relatively** safe investment, but in order to make a decent amount of money, you are better off avoiding short-term obligations because the returns are **next to nothing (**[**几乎没有**](javascript:;)**,** [**差不多没有**](javascript:;)**).** A 3-month bond债券 yields/outputs virtually nothing. Even a 30-year one pays less than 3%.
* [longer-dated bonds 长期债券]

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Longer-dated bond yields have risen in recent weeks and the gap between long- and short-term rates (known as the "yield curve") is much higher than normal. 近几周来，长期债券收益率一直攀升，而且长短期债券的息差（被称为收益率曲线）已高出一般水平。

2.

Longer-dated government bond prices jumped, with investors wading back into the market after a sharp two-month sell-off that drove yields to six-month highs this week.

较长期政府公债价格跳涨,在两个月来卖压将收益率推至六个月高点后,投资人再度进场买进公债.

cn.reuters.com

3.

LONDON, Jan 28 (Reuters) - Longer-dated German government bond prices pushed higher on Fridayas weaker U.S. and European equity markets and unrest in Egypt fed bids for safe-haven fixed income.

路透伦敦1月28日电---较长期德债价格周五上扬,因欧美股市回落以及埃及的国内动荡引发对公债的避险买盘.

* Overdraft ['əʊvədrɑːft]
* the amount of money you owe to a bank when you have spent more money than you had in your account

透支额 [ •a £250 overdraft 250英镑的透支额 ] •Many students have a free overdraft facility (= agreement with their bank to have an overdraft up to a particular limit ). 许多学生都能享受免费透支服务。 [ bank overdraft ]

e.g. 



* [**short-term obligations**短期债务]

e.g. You are right in saying that they are a **relatively** safe investment, but in order to make a decent amount of money, you are better off avoiding **short-term obligations**短期债务 because the returns are **next to nothing (**[**几乎没有**](javascript:;)**,** [**差不多没有**](javascript:;)**).** A 3-month bond债券 yields/outputs virtually nothing. Even a 30-year one pays less than 3%.

I advise **longer-dated bonds** 长期债券this year due to deflation – they should provide you with a steady source of income if you are willing to invest long term.

* Idiomatic expression: 



BTW, all sources of income are also visible to yourself.



//there’s no point in doing = meaningless 做xxx是没有意义的;



* Buy on impulse 冲动购物

 ['ɪmpʌls]

[C,U] a sudden strong desire to do something without thinking about whether it is a sensible thing to do

冲动；突然的欲望

impulse to do sth

•a sudden impulse to laugh 突然想笑的冲动

•Marge’s first impulse was to run. 玛吉的第一个念头就是跑。

•Gerry couldn’t resist the impulse to kiss her. 格里抑制不住想亲吻她的冲动。

on impulse

•On impulse, I picked up the phone and rang her. 一时心血来潮，我拿起电话打给她。

•Most beginners buy plants on impulse and then hope for the best. 大多数新手都是一时兴起把植物买回来，然后就抱着最大的希望。

impulse buying/shopping (=when you buy things that you had not planned to buy)冲动购物

* 2.

[C] technical a short electrical signal that travels in one direction along a nerve or wire

(神经)冲动；(电)脉冲

•The eye converts light signals to nerve impulses. 眼睛把光信号转变成神经冲动。

* 3.

[C] a reason or aim that causes a particular kind of activity or behaviour

推动力

•It is the passions which provide the main impulse of music. 激情是音乐创作的主要动力

* **//there’s no point in doing = meaningless 做xxx是没有意义的;**







* Tighten your belt = spend less money

Turnover: n. 翻覆；[贸易] 营业额；流通量；半圆卷饼；失误

adj. 翻过来的；可翻转的

1.

[singular, U,单数] the amount of business done during a particular period

交易额，营业额

[THESAURUS](javascript:;)  thesaurus: profit [ a turnover of xxxmoney]

•The illicit drugs industry has an annual turnover of some £200 billion. 非法毒品行业有2,000亿英镑左右的年交易额。

turnover rose/fell

•Turnover rose 9%. 营业额提高了9%。

2.

[singular, U,单数] the rate at which a particular kind of goods is sold

〔货物的〕周转率

[+ of]

•Tri-Star’s fast turnover of stock 三星公司快速的库存周转

3.

[singular, U,单数] the rate at which people leave an organization and are replaced by others

人事变动率，人员流动率

[+ of]

•Low pay accounts for the high turnover . 低薪是人员流动大的原因。

staff/labour turnover

•a high degree of labour turnover among women 女工的高流动率

e.g. Managers can rapidly move assets around for high-speed turnover.

* Reciprocal [rɪ'sɪprək ə l] reciprocally adv /-kḷɪ ; -kli /

Adj) a reciprocal arrangement or relationship is one in which two people or groups do or give the same things to each other 相互的；交互的；互惠的 ( mutual)

N) n. [数] 倒数；互相起作用的事物

•He spoke of the necessity for a reciprocal relationship that would be useful for all sides. 他谈及需要建立对各方都有益的互惠关系。

•Such treaties provide reciprocal rights and obligations. 此类协议规定了相互之间的权利与义务。

[Reciprocal altruism](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=Reciprocal%20altruism&lang=en) 互利主义互惠利他主义互惠利他互惠的利他主义

2.

[Mutual or reciprocal altruism](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=Mutual%20or%20reciprocal%20altruism&lang=en) 或相互的利他行为

3.

[The Evolution of Reciprocal Altruism](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=The%20Evolution%20of%20Reciprocal%20Altruism&lang=en) 互利主义的演化

* Community, communal[kəˈmjunəl] adj. 公共的；公社的, communally [kə'mjunəli]

1.

shared by a group of people or animals, especially a group who live together

〔为同一群体所〕共有的，公共的，社区的

•a communal bathroom 一个公用浴室

2.

involving people from many different races, religions, or language groups

种族间的；教派间的

•the worst communal violence in two years 两年来最严重的种族暴力冲突

3.

relating or belonging to all the people living in a particular community

群体的，团体的

•crops grown on communal land 种在公共土地上的庄稼

e.g. Mutual funds are managed communally by investment advisors.

* toss up :   
  [V](javascript:;)to spin (a coin) in the air / flip the coin in the air in order to decide between alternatives by guessing which side will fall uppermost, like **“head or tail 正面还是反面“.** => literal meaning: 掷钱币决胜负; figurative meaning:[艰难抉择](javascript:;)

[N](javascript:;)an instance of tossing up a coin 掷钱币

* **With the snap of a finger: 弹指间immediately**e.g. "Everything was gone with the snap of a finger, " said Nancy, who has health issues of her own, as she looks at her husband in the background.  “所有的一切在**弹指间**变的无影无踪。”

|  |  |
| --- | --- |
| 手工精酿啤酒 | [ **craft beer： 手工酿造的啤酒; craft wine: 手工酿造的葡萄酒**] e.g. I like **craft beer** 我喜欢手工酿造的啤酒 (http://money.cnn.com/2017/07/13/smallbusiness/wine-retail-millennial/index.html) |
| 1. (优质葡萄酒的) 生产年份和地点; (特定年份酿造的) 葡萄酒  2.老式的 (汽车或飞机)  3.老式而优质的 (衣物, 家具, 照片) | vintage /ˈvɪntɪdʒ/  1. (优质葡萄酒的) 生产年份和地点 **[The vintage of a good quality wine]** is the year and place that it was made before being stored in **wine cellars酒窖** to improve it. You can also use **vintage(特定年份酿造的) 葡萄酒** to refer to the wine that was made in a certain year. e.g. This wine is from one of the two best **vintages** of the decade in this region. 是近十年来葡萄产量最好的两个年份之一生产的佳酿。  2. 优质的 (葡萄酒)  **[Vintage wine]** is good quality wine that has been stored in **wine cellars酒窖** for several years in order to improve its quality and enhance taste  **[ vintage wine:优质的葡萄酒; vintage port: 优质的波尔图葡萄酒]**  e.g. If you can buy only one case at auction, it should be **vintage port.** 优质的波尔图葡萄酒。  3.  **[ Vintage cars= antique cars老式的汽车/古董汽车； vintage airplanes = antique airplanes**] are old but are admired because they are considered to be the best of their kind. 老式的 (汽车或飞机 ) e.g. The museum will have a permanent exhibition of 60 **vintage racing cars (antique cars)**. 这家博物馆将永久展出60辆 老式汽车和赛车。  4. **老式而优质的 (衣物, 家具, 照片) [ vintage clothing, vintage furniture, vintage photo ]** is old or secondhand, but usually of good quality, sort of antiques( 古董) ) e.g. ...collectors of vintage clothing.…古装 收藏者 e.g. Thomas Ruff's **vintage photo**s of forgotten Hollywood actresses |
| 葡萄温室 V.S. 葡萄酒厂 V.S. 啤酒厂 | **v**inery /ˈ**v**aɪnərɪ/ V.S. **w**inery['wainəri] o vintage =>  **v**inery a hothouse for growing **grapes**  葡萄温室  o wine => **w**inery /ˈwaɪnərɪ/ A winery is a place where wine, red wine or white wine, is made. 葡萄酒厂 o brew 酿酒/泡茶 => brewery /ˈbrʊərɪ/: A brewery is a place where beer is made. 啤酒厂 |
| 酒窖 | wine cellar : an underground room where wine is stored to keep it at the right temperature, , to guarantee its high quality and taste  e.g. **[ The vintage of a good quality wine ((优质葡萄酒的) 生产年份和地点 ]**  is the year and place that it was made before being stored in **wine cellars酒窖** to improve it. You can also use **vintage** (特定年份酿造的) 葡萄酒 to refer to the wine that was made in a certain year.  e.g.  **[Vintage wine 优质的 (葡萄酒)]** is good quality wine that has been stored in **wine cellars酒窖** for several years in order to improve its quality and enhance taste e.g. If you can buy only one case at auction, it should be vintage port. 就应该是优质的波尔图葡萄酒。 |
| 1。 葡萄藤  2。从传闻听到某事, 从小道消息听来/道听途说来的 | grapevine: ['ɡreɪpvaɪn]  1. 从传闻听到某事, 从小道消息听来/道听途说来的 **hear sth on the grapevine/through the grapevine** to hear about something because the information has been passed from one person to another in conversation  e.g. I **heard about his resignation on/through the grapevine**. 他辞职的事, 我是从小道消息听来的。 2. a climbing plant on which grapes grow 葡萄藤 |

|  |  |
| --- | --- |
| 有利的 | Beneficially |
| Expedient, expediently /ɪkˈspiːdɪənt/   1. [N-COUNT](javascript:;)An expedient is an action that achieves a particular purpose, but may not be morally right. [ an expedient = a makeshift ] 权宜之举; [field expedient](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=field%20expedient&lang=en) 现场应急方法   e.g.  The curfew regulation is a temporary expedient/makeshift made necessary by a sudden emergency.   宵禁令是应对突发事件时必要的临时权宜之举。  2. [ADJ](javascript:;)If it is expedient to do something, it is useful or convenient to do it, even though it may not be morally right. 有利的 e.g. Governments frequently ignore human rights abuses in other countries if it is politically expedient to do so.  如果在政治上对自己有利，政府经常忽视其他国家侵犯人权的行为 |
| profitably |
|  |  |
| 认真的，刻苦的； 一丝不苟的 | Carefully |
| Diligent, diligently |
| Meticulous [m**ə**'tɪkjələs], meticulously = assiduous, assiduously very careful about small details, and always making sure that everything is done correctly 对细节十分注意的，一丝不苟的  •He kept meticulous accounts. 他的账记得一丝不苟。  •Their planning and preparation were meticulous. 他们的计划和准备工作都很周密。  •He cleaned the tools with meticulous care. 他十分认真地清洁了工具。  •The book describes his journey in meticulous detail. 这本书很详细地描述了他的旅程。  e.g. Vivian is so responsible for DP project. She’s checking all details meticulously/assiduously. |
| Be assiduous in sth , assiduously: [əˈsɪdjuəs] = meticulous[m**ə**'tɪkjələs],, meticulously; assiduity n /͵æsəˋduətɪ ; ˌæsɪˈdjuːɪti /: very careful to make sure that something is done properly or completely  一丝不苟的，小心翼翼的 e.g. He was assiduous in his attendance at church. 他坚持不懈地去教堂做礼拜。 E.g. Even young children worked assiduously for a reward. 即便幼童也在为了获得奖励而认真努力。  e.g. If your fund manager doesn't do their job assiduously , you might have to take more responsibility. |

* Stick to sth

e.g. : 



BTW, all sources of income are also visible to yourself.



//there’s no point in doing = meaningless 做xxx是没有意义的;



## 1st row) Investment scheme投资方案

## Done mp3) Financial terms



## STOP\*\*Financial terms

Benefits and drawbacks of different funds

|  |  |  |
| --- | --- | --- |
|  | Description | Benefits and drawbacks (pros and con) |
| Mutual funds  共有基金:  Low risk, low returns | Mutual funds are regulated under federal law and assets are managed communally by professional investment advisors for the benefit of shareholders. **[ 单位信托投资公司: a mutual fund company]**  There are two types of mutual funds: close[d-e]nd funds and ope[n-e]nd funds.   * Closed-end funds have a fixed amount of shares, are issued and traded on a stock market, and are carried out based on a market price which is established by an auction system. Typically, closed-end funds issue all the shares **at the outset/beginning** and investors can trade the shares. Investors may be subject to a commission charge to buy or sell such funds. * Open-end funds are collective investment schemes which can issue and redeem shares at any point in time. An investor will purchase shares in the fund directly from the fund itself rather than from the existing shareholders.   e.g. Jill, one of my **confidants**/**besties**, is working in a giant **mutual fund company (单位信托投资公司)** | By pooling the funds of thousands of investors, mutual funds are beneficial because they provide full-time and high-level professional management that few individual investors can afford to obtain independently. However, the risk will ultimately be determined by the experience and expertise of the fund manager. So if the fund manager does their job assiduously, the fund will do well. If the fund manager is inexperienced, the fund could perform weakly.  That means you still need to perform your own due diligence on the fund itself, and on its manager. And you'll still need to monitor the fund’s performance over time. It won't be something you can purchase and then ignore, and still expect to make a profit. |
| Hedge funds: 对冲基金；避险基金: H risk, H return | Hedge funds are investment funds open to **a limited range of professional or wealthy investors**. A hedge fund is an investment fund that invests large amounts of money using high-risk techniques that involve a lot of risk. They are permitted by regulators to undertake a wider range of investment and trading activities than other investment funds. **A hedge fund company** or organization is a flexible investment company for a small number of large investors (usually the minimum investment is $1 million); can use high-risk techniques such as short-selling and heavy leveraging to earn enormous payback and profits, which is not allowed in mutual fund共有基金/信托投资公司) ; | Similar to mutual funds, investments are **reciprocally** gathered.  Generally speaking, hedge funds can outpace their investment counterparts, in relation to profits because managers have the capability to move capital around rapidly with attractive tax repercussions. However, high-speed **turnover** (贸易营业额?) strategies means you gamble with the possibility of losing everything at the snap of a finger, should a succession of bad investments arise. |
| utility stocks: [金融] 公共事业股票 | **Utility stocks** have a history of being **the safest option for predictable and higher returns during a recession.**  Of course they are not immune from downturns in **a sinking market** / bear market and prices can **swiftly/rapidly** inflate and deflate as all stocks can, but they are less likely to fall **precipitously/suddenly** under adverse economic conditions. | It has been **heard through/on the grapevine** that due to possible mergers and acquisitions after the recession, interest rates are going to rise expediently [ɪk's**bi**ːdɪənt]有利的, and they have a heads up on **pricing power定价能力**. Most people find investing in the stock market a bit of a **toss up** due to the equal amount of risk and appeal involved. |
| treasury bonds: a long-term interest-bearing bond issued by the US Treasury (美国的)长期 国库券: Low risk, Low return | These are issued发行 by the government in order to pay for government projects. The money invested in a treasury bond is basically a loan to the government. | These bonds are guaranteed, meaning that they **are exceptionally 相当地low risk** - after all, all the government has to do is simply print more money to pay the interest.  The rate of return(汇报率) on treasury bonds is relatively **minute/small**. Most experts claim that treasury bonds are in a **bull market**, which is only true if you are intending on buying long-term as short-term obligations will bring in next to nothing in interest. |

## 3rd row)

## done mp3) Considering benefits and drawbacks (pros and cons)

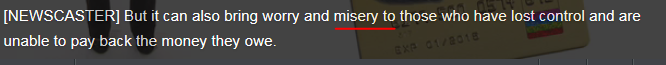






//car-financing schemes?
















不要冲动购物







**//tighten your belt = spend less money**

**work out a monthly budget plan**









**//there’s no point in doing = meaningless 做xxx是没有意义的;**

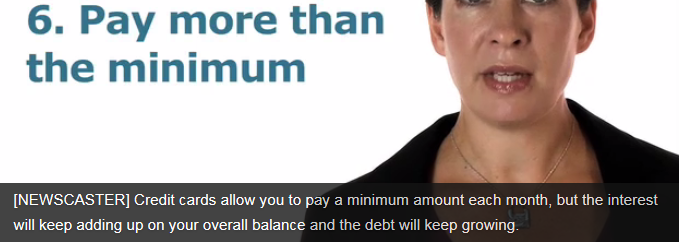


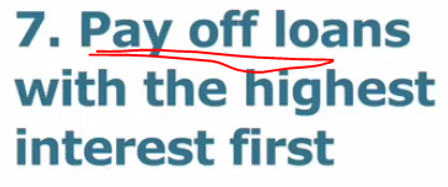














//drain: consumption //bank overdraft银行的透支额度





## Reading

* Frank Frank\_1234@ife.com

Dear Sara,

You are right in saying that they are a **relatively** safe investment, but in order to **make a decent(exceptionally good) amount of money**, you are better off avoiding **short-term obligations**短期债务 because the returns are **next to nothing (**[**几乎没有**](javascript:;)**,** [**差不多没有**](javascript:;)**).** A 3-month bond债券 yields/outputs virtually nothing. Even a 30-year one pays less than 3%.

I advise **longer-dated bonds** 长期债券this year due to deflation – they should provide you with a steady source of income if you are willing to invest long term.

All the best,

Frank

* Dear Hilary,

You are right in saying that these are among the best this year. **Despite** the typical risks involved in buying them, I believe investing long term will be **beneficial** – especially if you are looking for **decent(exceptionally good)** and rapid returns. Experts say that due to possible mergers and acquisitions, you could be looking at as much as 6% return this year.

All the best,

Frank

* Dear Joe,

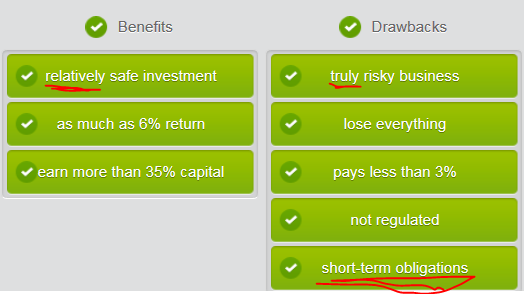
Personally, I don’t like the idea of these investment on **hedge funds**, or investing **communally [kə'mjunəli] 社区地；公有地**at all – it is truly risky business. Even though you may have the opportunity to earn more than 35% in a short period of time, you could lose everything even quicker. I don’t think it is a very smart move as the **hedge funds** are not regulated by the government. I guess you diligently look elsewhere to invest your money.

All the best,

Frank

## Benefits and drawbacks by the financial advisor

Group the items according to whether they are considered benefits or drawbacks by the financial advisor.



## Work out a monthly budget plan 制定预算计划





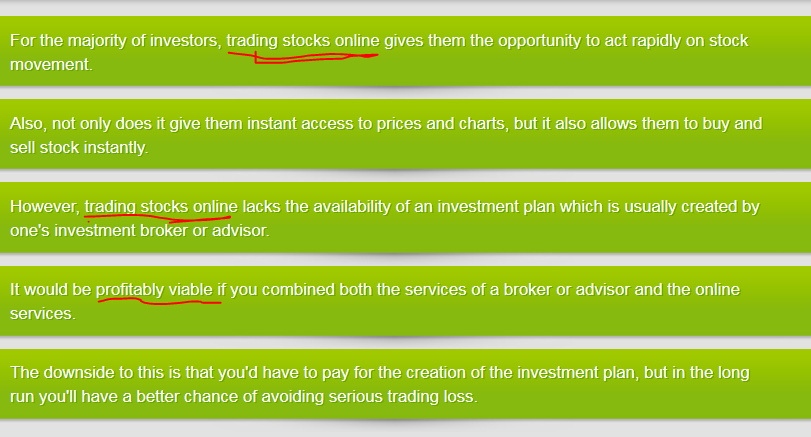
BTW, all sources of income are also visible to yourself.



**//there’s no point in doing = meaningless 做xxx是没有意义的;**



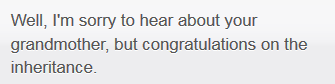
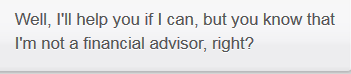
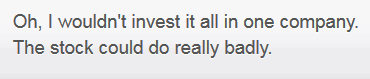
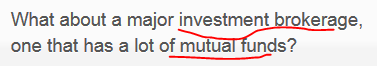
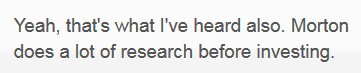
## Trade stocks online 网上交易股票



## 4th row) Discuss investment

## Not mp3)

You are talking with a friend who wants some investment advice. Discuss investments with her, but make sure that she understands that you are not a financial expert.

1. Xxx
2. 
3. XXX
4. 
5. Xxx
6. 
7. Xxx
8. 
9. Xxx
10. 
11. XXX
12. 

# Part 3) Financial advice

## STOP\*\* Lexical resources

* Extend yourself ??花钱花过头了？ E.g. Be careful of your spending. You don’t want to **extend yourself. ??花钱花过头／超支了？？？？ E.g. A lack of planning is why you extended yourself.**
* Afloat = keep your head above water
  + keep sth (bank, country) afloat **[保护国家不破产/不垮台 keep a country afloat; 保护银行不破产/不垮台 keep a bank afloat ]**
  + **keep sb. afloat = keep sb’s head above water** (literal meaning)保护不被水淹; (figurative meaning) 保护sb.不破产

e.g. Have you even owed money, let’s say, a friend? => Unfortunately, yes, I owe money to my brother-in-law and my best friends. But the interest’s free, I can pay them later. **[ A cleft sentence 分裂句] What I need to know right now is** how to **keep my head above water = keep myself afloat**, dealing with my rest debts.

eg The costs of this approach would not cost trillions of dollars which is what the current price tag is for **keeping the banks afloat.** 保持银行不垮台

eg Together with the International Monetary Fund and European Commission, it formed **financial bailouts** that **kept countries such as Greece Portugal afloat保护国家不破产/不垮台**

eg IMF rules allow borrowers to combine payments of principal due in **a calendar month,** but the **provision (items of rule)** has been used only once before. Greece has survived for nine months without access to the final 7.2 billion euro of its 240 billion euro **financial bailout**. The country's 5-year debt crisis deepened this year when a new anti-**austerity measure** government insisted on renegotiating the terms of the biggest international **financial bailout金融援助** in history. That rescue **kept Greece afloat** in the euro, but helped drive the economy deep into economic recession and unemployment to record levels.

|  |
| --- |
| Catalyst /'kætl-ɪst,'kætl-əst,ˋkætḷɪst/ n. [C ]   1. technical a substance that makes a chemical reaction happen more quickly without being changed itself 催化剂，触媒 [[biological catalyst](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=biological%20catalyst&lang=en) 生物催化剂] 2. something or someone that causes an important change or event to happen 导致重大变化的事物[人]；促进因素 [a catalyst for sth ]   e.g. They hope his election will act as a catalyst for reform. 他们希望他的当选会成为改革的催化剂。  DERIVATIVE 派生词catalytic adj /͵kætḷˋɪtɪk ; ‚kætl'ɪtɪk◂ /  e.g. If I should happen to be a catalyst more than others, I consider that a tribute to those who have inspired me.  如果我恰好比其他人更好地起到催化剂的作用，那么我会考虑为所有启示过我的人送上礼物。  e.g However, forgiveness is a powerful catalyst, and is one of the most loving actions you can take for yourself.  而原谅是一种非常强大的催化剂，它是一种可以为你所用的最有爱的行动之一 |
| lackluster /'læk,lʌstə/ adj. 无光泽的；平凡的  1. lacking brilliance or vitality; [ a dull lackluster life ] 近义词：lustreless 2. lacking luster or shine; n. 无光泽；暗淡 **[暗淡无光的收益报表 lacklustre earnings report ]**  e.g. **Economic and earnings growth are still lacklustre 暗淡无光**  e.g. Last week, Hewlett-Packard pointed to double-digit revenue growth in China as **a rare bright vivid spot in an otherwise lackluster earnings report.** 是 暗淡无光的收益报表 里少有的一缕亮色。  e.g. Last season felt lackluster感到乏味 at times, but with each day bringing little teases小挑逗 like this, we find ourselves getting more and more excited for the upcoming fifth season. |

* consolidated financial statement  [会计] 合并财务报表；综合财政报表；包括子公司的财务报表
* 巩固你的债务 [ consolidate your debt]

e.g. That is as long you consolidate your debt without exceeding the 35% limit, you're fine.

这是只要你巩固你的债务不超过35 ％的限制，您的罚款。

e.g. The precise affect on your credit report or status when you consolidate debt will depend on yourlocation.  确切影响你的信用报告，或当你地位巩固的债务将取决于你的位置。

e.g. At present, the financial crisis and the context of sovereign debt crisis, Hungary's economic recoveryto consolidate the EU is its rotating presidency as an important task.

目前，在金融危机和主权债务危机的背景下，匈牙利如何巩固欧盟的经济复苏则是其担任轮值主席国的重要任务。

* frugal  ['fruːg(ə)l] adj. 节俭的；朴素的；花钱少的

e.g. Be **frugal**, and then if you have money left over, you can splurge/squander to some degree.

e.g My grandmother is very **frugal** and saves as much as she can.

* cleft  [kleft]

 adj. 分裂的；劈开的; n. 裂缝；龟裂 v. 劈开；分开（cleave的过去式和过去分词）

1. a natural crack in something, especially the surface of rocks or the Earth 〔地球或岩石表面的〕裂缝，裂口 crack, rift, fissure

\* fissure: a deep crack, especially in rock or earth

〔尤指岩石或土地的〕裂缝，裂隙

* \* rift: a situation in which two people or groups have had a serious disagreement and begun to dislike and not trust each other

分歧，嫌隙，裂痕

•He set out to heal the rifts in the party. 他着手弥合党内的裂痕。

[+ between/with]

•Party officials have denied that there is any rift between ministers. 政党官员否认部长之间存在不和。

[+ over]

•Today’s announcement could lead to a further rift over public spending. 今天的公告有可能导致公共开支方面的更大分歧。

2.

a crack or narrow opening in a large mass of rock, cloud etc

〔岩石、云等的〕裂缝，裂口，缝隙

1. cleft: an area on the chin or lip that goes slightly inwards 〔下巴或嘴唇上的〕凹痕，凹口

be (caught) in a cleft stick

to be in a very difficult situation in which any action or decision you make will cause problems

进退两难，陷于窘境

cleft sentence: 【语法学】分裂句,割接句(用转换语法产生的句子,即在原句前加what,在原句后加be的一种形式,并在be后放原句的宾语。如:Children like ice-cream.转换成分裂句为 What children like is ice-cream.)

* splurge  [splɜːdʒ] vi. 挥霍；卖弄 n. 挥霍；炫耀 vt. 挥霍；夸耀; 过去式 splurged /splɜːdʒ,splɝdʒ/ v. [I,T ]

to spend more money than you can usually afford 乱花钱，挥霍 splurge (sth) on sth

e.g. Within a couple of months, I’d splurged about £2,500 on clothes. 就在几个月时间里，我买衣服花掉了 2,500 英镑。

|  |  |
| --- | --- |
| (必要的) 费用; 花销支出 | (必要的) 费用 花销支出 outlay /ˈaʊtleɪ/ **Outlay** is the amount of money that you’ve got to spend in order to buy something or start a project. **Outlay is the necessary expense.** Of course, normally, you have some **frivolous expenses (浪费的不必要的开销）**. **[capital outlay资本支出，基建投资; initial outlay开办费用，创始费用]** e.g. Apart from the capital outlay of buying the machine, dishwashers can actually save you money. 抛开购买的费用不讲，洗碗机实际上能给你省钱  V.S.  **Expenditure**: is the total amount of money that a government, organization, or person spends during a particular period of time 开支(额)，支出(额)    •huge cuts in public expenditure 大幅度削减公共开支  •government expenditure on education 政府的教育开支  •capital expenditure 〔公司的〕资本开支  [+ on]  •expenditure on research and development 研发开支  [+ of]  •an expenditure of £1 million 100万英镑的支出额 |
| 浪费的无用的（花销， 项目）;  轻率的人 | frivolous /ˈfrɪvələs/   1. If you describe someone as frivolous, you mean they behave in a silly or light-hearted way, rather than being serious and sensible. 轻率的 **[一个轻率的人a frivolous person ]**  e.g.  I just decided I was a bit too **frivolous** to be a doctor. 自己有点儿太轻率 。 2. [frivolous = useless,](javascript:;)If you describe an activity as frivolous, you disapprove of it because it is not useful and wastes time or money. 无用的浪费的   e.g.  The group says it wants politicians to stop wasting public money on what it believes are **frivolous projects 浪费的无用的项目.**  他们希望政客们停止在该团体认为 **无用的项目** 上浪费公款。  e.g. **Outlay** is the amount of money that you’ve got to (have) to spend in order to buy something or start a project. **Outlay** is the necessary expense. Of course, normally, you have some **frivolous expenses (浪费的无用的开销）**  e.g. All of these unexpected **frivolous expenses** have **broken my monthly budget**. 这些浪费的无用的开销 打破了我的月预算  e.g I’d recommend avoiding **frivolous purchases** like Coffee and ice cream. |

* Our goal is to have a **budget surplus** at the end of the year.
* Be careful of your spending. You don’t want to **extend yourself. ??花钱花过头／超支了？？？？**

## 1st row) Budget advice

# STOP\*\*

## done mp3) Work out a budget plan

## done mp3) Work out a budget plan => then jot down everything in a “money diary花钱日志”



## Money diary花钱日志

**Money diary**: a book in which you write down/jot down/record all the things you buy. Make a list of all your bills and expenses. Money diary is similar with the “记一笔app”

## 2nd row) Cleft sentence

**In a cleft sentence, information which could be given in one clause is divided/cleft/cut** **劈开；分开 into two parts, each with its own verb.** The purpose of **a cleft sentence** is to emphasize a key point in the sentence.

There are different types of **cleft sentences**, but the most common are below. Notice that the words in bold should be said with emphasis.

|  |
| --- |
| **It**-cleft = |
| It is our **budget** that we need to organize. |
|  |
| **Wh**-cleft = |
| What we need to organize is our **budget**.  What you need to do is identify the debts you can pay.  What you have to do is make your payments **manageable**.  What you should do is consider selling some valuables. |
|  |
| **All**-cleft = |
| All we need to do is organize our **budget**.  All you need to do is work out debt payments.  The best thing is to consolidate the debt into one sum. |
| The next thing is to identify any assets you could sell.  Pseudo-cleft = |
| A **budget** is what we need to organize. |
|  |
| * **Inferential [,ɪnfə'renʃəl] cleft =** |
| It’s not that we have to organize the budget **right now**; it’s just that we have to organize it **very soon**. |
|  |
| **Demonstrative cleft =** |
| **That is** what we need to organize. |
|  |
| In the last sentence, **that** refers to the budget. |

## 3rd row)

## done mp3) Financial advice: **consolidate the debt into one lump sum把乱七八糟的债务巩固/整合到一块.**

You work as **a loan consultant**, helping people to **consolidate their debt**巩固你的债务. Listen to the client's financial problems and help him reduce his monthly repayments and **consolidate the debt into one lump sum把乱七八糟的债务巩固/整合到一块.**

John: At one moment, my debt was **manageable**['mænɪdʒəb(ə)l]; the next moment, it’s out of control. Now I’m behind my debt, including monthly mortgage, my car payments, my student loans, and my **utilities** [**水电费**](javascript:;)**.** I’m now an indebted person, owing total $5000 to five banks.

Tracy: Have you even owed money, let’s say, a friend?

John: Unfortunately, yes, I owe money to my brother-in-law and my best friends. But the interest’s free, I can pay them later. [ **A cleft sentence 分裂句**] **What I need to know right now is** how to **keep my head above water = keep myself afloat**, dealing with my rest debts.

Tracy: Well, **from my perspective,** the best thing is to **consolidate the debt into one lump sum**. **把乱七八糟的债务巩固/整合到一块**

John: That sounds like a reasonable and viable solution. But how I go to do that?

Tracy: First of all, identify the debts you can **pay off** right away.

John: OK, I guess I can **pay off** my department **store cards,** that would get the matter of the way, and that would reduce my monthly payment, right?

**// store card (商店, shopping mall, departement)专用赊账卡**

Tracy: Yes, what need to do is make your payments manageable.

John: So, what’s the next?

Tracy: **The thing to do next is** identify any assets you could sell to **pay off other debts**. **//this is a cleft sentence**

John: Umm, not too **keen on** that idea but that makes sense I propose. I could sell my golf clubs and my **stamp collection**. This is a nightmare. I think I must be **frugal ['fruːg(ə)l] 节俭的；朴素的.** OK. I’ll do it and I’ll sell all my best favour things. And next?

Tracy: Now it’s living expenses that need to get under our control. ( also, a cleft sentence)

John: O, I’ve done that already. Groceries, bills. The most important stuff is clothes and medicine. Well, this is the absolute minimum I can **live on**. Done?

Tracy: Not yet, **last but not least最后但并不是不重要,** I’m afraid you need to **cut up切碎** or **shred your credit cards(用碎纸机撕毁**). **//paper shredder: 碎纸机**

John: well, ,suspect come to this. Anyway, just useless plastic…I cannot be the person has so many cards, ridiculous. See, scissors ['sɪzə], I cut it up. So is that it?

Tracy : Now we consolidate the remaining debt. Finally, we’ve got to **work out a monthly budget plan制定一个月预算**. What is more, you need to record every single payment in **a “money diary 花钱日志。**”

John: Sigh..

# Part 4) Apply for a home loan

## STOP\*\* Lexical resources

* 售楼代表: a real estate agent: normally for buying a new home.   
  V.S.
* mortgage broker房产中介 (**brokerage佣金**): normally for buying the 2nd-hand home
* **chatbot /ˈtʃætˌbɒt/ :** [**N**](javascript:;)**a computer program in the form of a virtual e-mail correspondent that can reply to messages from computer users 一种聊天程序;** [**聊天机器人**](javascript:;)
* **Looking back/in hindsight**, **it’s really far from easy真的是太不容易了**
* superannuation [‚suːpərænju'eɪʃ ə n]  money paid as a pension 1 ,especially from your former employer〔尤指由前雇主支付的〕退休金，养老金 **[ superannuation statement;** [**Superannuation planning**](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=Superannuation%20planning&lang=en)**退休金计划; 养老规划;** [**superannuation fund**](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.0.0\resultui\dict\result.html?keyword=superannuation%20fund&lang=en)**养老基金 ]**

Pension: an amount of money paid regularly by the government or company to someone who does not work any more, for example because they have reached the age when people stop working or because they are ill 养老金；退休金

* Bounce:
  + 支票被拒收 **[N. check bounces; check returns]** V) If **a cheque bounces/returns (主动)**or if **someone bounces/returns the check**, the bank refuses to accept it and pay off the debt, because the person who wrote it does not have enough money in their account. 拒付 (支票)    
    e.g  Our only complaint would be if the **cheque bounced**.  如果 支票被拒收，这会是我们惟一的抱怨。
  + (邮件; 电子message被) 退回; [V-I](javascript:;)If **an e-mail or other electronic message bounces(主动)**, it is returned to the person who sent it because the address was wrong or because of a problem with one of the computers involved in sending it.   
    e.g. I got a message saying that my **mail has bounced** or was unable to be delivered to Eddie.   …一条说明你的 **邮件被退回** 或无法递送的信息。
* dissect sth [d**aɪ'**sekt; dɪ-] vt. 切细；仔细分析 vi. 进行解剖；进行详细分析; dissection

1. dissect a body = to **cut up t**he body of a dead animal or person in order to study it. (为了学习)解剖〔动物或人的尸体〕

=> **anatomy [ə'nætəmɪ]:** N) the scientific study of the structure of human or animal bodies解剖学  
=> A **post-mortem/autopsy** is a medical examination of a dead person's body in order to find out how they died, finding root cause of death in criminal investigation. 尸检

2. **dissect sth**: to examine something carefully in order to understand it 剖析，仔细分析〔某事物〕

e.g books in which the lives of famous people are dissected 剖析名人生平的书籍   
e.g. Loan lenders will **dissect [daɪ'sekt; dɪ-] your bank statements** for negative activity.

3. dissect a field: to divide an area of land into several smaller pieces 把〔田地〕分成小块e.g. fields dissected by small streams 被小溪分成小块的田地

* **[ bear sth in mind; Bear in mind that xxx]** e.g. **Bear in mind** 牢记that bank statements are examined for many differing factors that may be relevant to the borrower’s ability to make repayments, such as the level of activity and average bank balance
* e.g. Tracy: First of all, identify the debts you can **pay off** right away.

John: OK, I guess I can **pay off** my department **store cards,** that would get the matter of the way, and that would reduce my monthly payment, right?

**// store card (商店, shopping mall, departement)专用赊账卡**

* [ cut up sth] use scissors to cut sth, like paper, plastic

e.g. Tracy: **The thing to do next is** identify any assets you could sell to **pay off other debts**. **//this is a cleft sentence**

John: Umm, not too **keen on** that idea but that makes sense I propose. I could sell my golf clubs and my **stamp collection**. This is a nightmare. I think I must be **frugal ['fruːg(ə)l] 节俭的；朴素的.** OK. I’ll do it and I’ll sell all my best favour things. And next?

Tracy: Now it’s living expenses that need to get under our control. ( also, a cleft sentence)

John: O, I’ve done that already. Groceries, bills. The most important stuff is clothes and medicine. Well, this is the absolute minimum I can **live on**. Done?

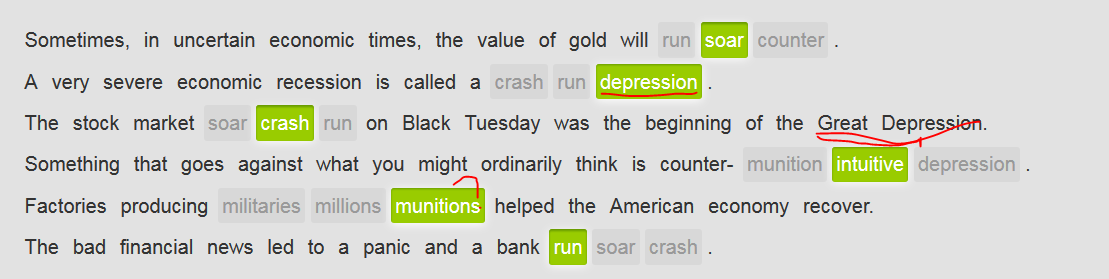
Tracy: Not yet, **last but not least最后但并不是不重要,** I’m afraid you need to **cut up切碎** or **shred your credit cards(用碎纸机撕毁**). **//paper shredder: 碎纸机**

* Depression, [**经济的大萧条The Great Depression**]: a very severe **economic recession** or **economic meltdown**.   
  e.g. The stock market crashed on Black Tue. as the beginning of **the Great Depression**, that is, the severest **economic recession/meltdown** ever since 1980.
* Soar => hike => mount => skyrocket=> go through the roof V.S. decrease, plummet（价格、水平等）骤然下跌/plunge〔价格、比率等〕暴跌，骤降/slump〔价格、价值或数量〕暴跌，骤降/nosedive〔价格、价值或状况的〕急降，猛跌
* (想法、提议等) 违反常理的, 反直觉的 1. something that goes against what you might ordinarily think is counter-intuitive or (of an idea, proposal, etc) seemingly contrary to your intuition, instinct, **gut feeling,** for just contrary to common sense. => counter-intuitive /ˌkaʊntərɪnˈtjuːɪtɪv/

e.g. But the impact may be more than feared and might even produce some **counter-intuitive** results.  但实际影响，甚至可能会产生一些 **违反常理的 结**果。

e.g. This is a counter-intuitive finding  这是一个反直觉的发现 …

A counter-intuitive proposition [prɒpə'zɪʃ(ə)n] is one that does not seem likely to be true when assessed using intuition, common sense, or **gut feelings**. Scientifically discovered, objective truths are often called counter-intuitive when intuition, emotions, and other cognitive processes outside of deductive rationality interpret them to be wrong. However, the subjective nature of intuition limits the objectivity of what to call counterintuitive because what is counter-intuitive for one may be intuitive for another. This might occur in instances where intuition changes with knowledge. For instance, many aspects of quantum mechanics or general relativity may sound counterintuitive to a layman, while they may be intuitive to a particle physicist. Nevertheless counter-intuitive concepts are psychologically more preferred than intuitive concepts like in Von Restorff effect. Flawed intuitive understanding of a problem may lead to counter-productive behavior with undesirable outcomes. In some such cases, counterintuitive policies may then produce a more desirable outcome. This can lead to conflicts between those who hold deontological and consequentialist ethical perspectives on those issues.



* fauna /ˈfɔːnə/ Animals, living creature, especially the animals in a particular area, can be referred to as fauna. (尤指某区域的) 动物群 e.g....**the flora and fauna** of the African jungle.…非洲丛林的 **植物群和动物群**
  + leopard ['lepəd] 豹；美洲豹

1. a large animal of the cat family, with yellow fur and black spots, which lives in Africa and South Asia 豹

2. **A proverb: [ A leopard['lepəd] can’t change its spots ] used to say that people cannot change their character 本性难移**

* + fowl /faʊl/ A fowl is a bird, especially one that is raised/bred to be eaten as food, such as a duck or a chicken 饲养（用来食用）的飞禽.   
    e.g. Carve the fowl into 8 pieces. 将这只家禽切成8块。
  + A **mole** is a small animal with black fur that lives underground. 1.鼹鼠 ; 2.痣胎/块3. 间谍内鬼 (insider)
  + \* crocodile 鳄鱼；

\* alligator 短吻鳄; 鳄鱼皮革的；鳄鱼皮纹的；

\* crocodilian [,krɒkə'dɪlɪən] 伪善的；鳄目动物；

\* cayman ['keɪmən]: a South American animal like an alligator [南美的〕短吻鳄

## 1st row)

## done mp3) The Great Depression, Oct.29th, 1929 (a very severe economic recession/meltdown)

A day well-known globally for Black Tues.

















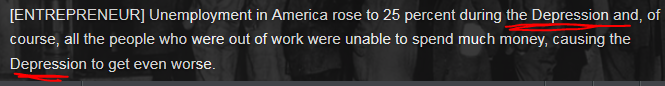


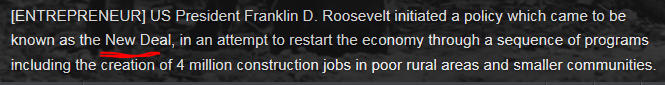


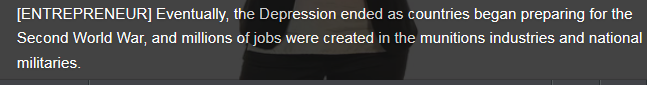




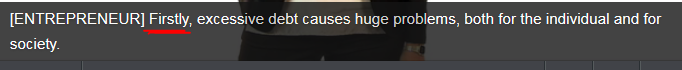
Business **went bankrupt**; unemployment rate soared dramatically.















## 2nd row) Apply for a home plan

## Reading: How to apply for a home loan

|  |
| --- |
| How to prepare for a home loan application: |
| When applying for a home loan, the lender needs to establish that **the factual claims** that the person (who is applying for the loan) is making are genuine, and these details must be backed up with supporting documents. **As a result,** all lenders require proof of identity, age, residence, income and employment.  The pre-requisites, however, differ from bank to bank; these are some of the standard documents that are accepted:   * passport, * birth certificate, * driver’s licence, * credit card, * Medicare card, * utility bill/utilities水电费, * telephone account, * last three years' tax returns, * last three months' **pay slips,** letter from employer **outlining nature** and length of position, * last six months’ bank statements, * **superannuation/pension statement**   all of which reflect your income details. Depending on the borrower’s situation, only one document may be required for each form of proof, i.e. identity, income, employment and savings.  **Bear in mind** 牢记that bank statements are examined for many differing factors that may be relevant to the borrower’s ability to make repayments, such as the level of activity and average bank balance. Lenders will also **scrutinize** **check returns** and/or **check bounces支票被拒收.** A small fee **debited** indicates that the check (that is issued发行 by the borrower) was returned by the bank. Accumulative returns can have a significantly negative impact on the bank’s decision to authorize the loan. **Likewise同样地；相似地**, if checks deposited by the borrower are returned by the issuer's bank, they will be visible in your bank statement as well.   * // n) [ check bounces ] V) If **a cheque bounces/returns** or if **someone bounces/returns the check**, the bank refuses to accept it and pay out the money, because the person who wrote it does not have enough money in their account. 拒付 (支票)  e.g  Our only complaint would be if the cheque bounced.  如果 支票被拒收，这会是我们惟一的抱怨。   [V-I](javascript:;)If an e-mail or other electronic message bounces, it is returned to the person who sent it because the address was wrong or because of a problem with one of the computers involved in sending it. 退回; ...a message saying that your mail has bounced or was unable to be delivered.   …一条说明你的邮件被退回或无法递送的信息。  Once all official documentation is organized, it’s time to consider what **types of loan** features are appropriate for your lifestyle. If you prefer security and consistent repayments over a certain period, then **a fixed loan** may be the most suited to you. If you want to make additional repayments, then **a variable rate** could be more appropriate. If you have **disposable income**, then **a 100 per cent offset account** **抵消账户**could be the answer.  **//disposable income: the amount of money you have left to spend after you have paid your taxes, bills etc 可自由支配的收入〔完税并付清各种账款等之后所剩的钱，可自由支配钱〕** |

**// Interest Offset Account: A savings account attached to the loan earning, the same interest rate as the loan.  利息抵消账户 附于贷款的储蓄账户，其利率与贷款利率相同。**

## Types of interest rates for loans

Once all official documentation is organized, it’s time to consider what **types of loan** features are appropriate for your lifestyle.

* Fixed interest rate=> fixed loan: If you prefer security and consistent repayments over a certain period, then **a fixed loan** may be the most suited to you.
* Variable interest rate: If you want to make additional repayments, then **a variable rate** could be more appropriate.
* **Offset account** **抵消账户:** If you have **disposable income**, then **a 100 per cent offset account** **抵消账户**could be the answer.

## 3rd row) Fill out an application form for applying for a home loan

**Filling Out an application form for a home loan**

Always know what is going to be asked before filling out any kind of application form. Before you begin to fill in the blanks, make sure you have read the entire form **carefully and prudently** and **have <all the necessary information> at hand.**

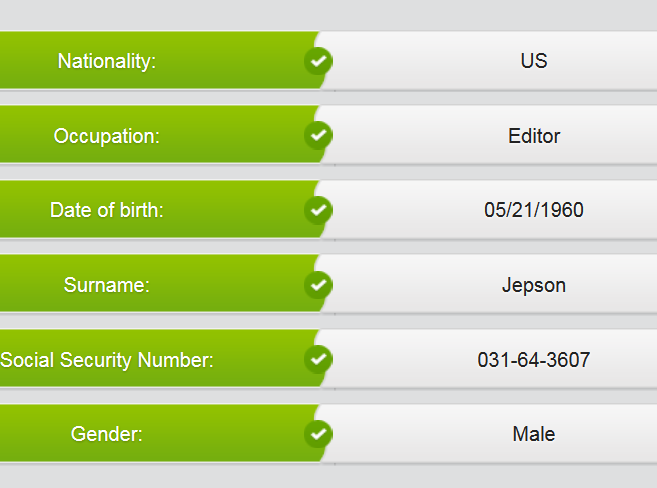
Always fill in the blanks **accurately and neatly**, using **a reliable black or blue ink pen** – never pencil.

Read the instructions carefully as you may be asked to fill out the form **in capital or block letters** or to mark the applicable boxes with a cross (x) or a **tick (√)   
// a mark (√) written next to an answer, something on a list etc, to show that it is correct or has been dealt with**

Answers should be brief, what is more, be consistent in contexts. Make sure you answer every question. If a question does not apply to you, write ‘n/a’ (not applicable).

Always make sure the information you write on the application form matches the information on the supporting documents, without noticeable divergences. Double-check all **factual information** for accuracy.

Always be prepared to provide additional back-up information when submitting an application form and **have <all the necessary documents> at hand**.



## Fill in a “passport”

Use the words and phrases provided to fill in the gaps in the passport.

Move the text to the correct gaps.

Place of birth : MELBOURNE

First name: ROSA

Surname : RHIANNON BENNET

Nationality: AUSTRALIAN

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## 4th row) Writing: Applying for a home loan

Write about buying a home and **applying for a home loan** in your country.

* How easy or difficult is the process?
* Are there a lot of forms to fill out?
* Is housing expensive?
* What are the interest rates?
* Do you need to use **a real estate agent物业代表** or **mortgage broker房产中介(brokerage佣金)**?

## Writing sample

My husband and I are lucky enough to have our own home. We have good jobs and **a solid authentic** credit history. When my father died, I inherited some money from him and we used that as **a down payment首付** on our home loan. I feel very fortunate.

Before looking for a home, we had to sit down with **a mortgage broker房产中介**. We needed to be pre-approved for a home loan so we could actually make an offer on a home if we found one. The process was very complicated, requiring an incredible amount of paperwork (deluges of paperwork).

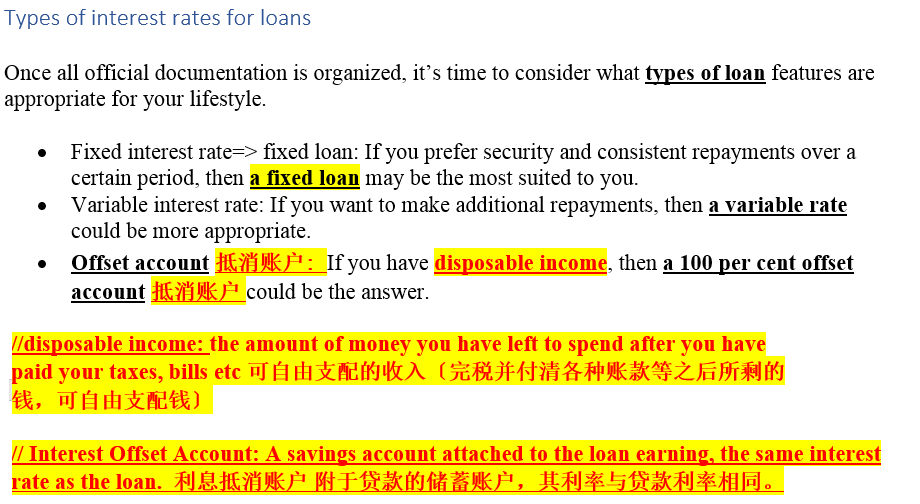
When we were finally ready to start looking, we contacted a real estate broker. He showed us more than 15 homes. Once or twice we found a home that we liked, but before we had a chance to consider making an offer, the home was gone unexpectedly, purchased by sb else. We finally found a lovely cozy home in our price range and our offer was accepted.

Looking back/in hindsight, **it’s really far from easy真的是太不容易了**, but having our own home makes all the trouble well worth it/it’s worthwhile to go through that ordeal

## My writing: 异地公积金贷款

Write about buying a home and **applying for a home loan** in your country.

* How easy or difficult is the process? Process: very complicated, which is full of obstacles time by time. The whole experience of applying for house funding loan is such as an ordeal.
* Are there a lot of forms to fill out? Incredible deluges of paperwork, house funding loan, an ordeal.
* Is housing expensive? Even comparing xi’an house price with the 1st tier cities are just like comparing apples and oranges, for local citizens, the prices is not cheap compared with the local average annual income. => I’m such a frugal person and good at money management, like I have another source of income from continuous financial investment, therefore, I’m lucky that I get enough savings to pay the down payment. => loan: monthly mortgage:
* What are the interest rates?



* Do you need to use **a real estate agent售楼代表 (for buying a new home)\_** or **mortgage broker房产中介( for buying the 2nd -hand home, with brokerage佣金)**?

//passed tens:

[Leading sentence] After suffering from a long tough journey, finally I bought a new home by myself in my hometown. Generally, the whole process of purchasing the home, including applying for the home loan especially, is very complicated, which is sort of a thorny path full of obstacles and barricades unexpectedly.

With the help of an experienced **real estate agent**, I quickly decided to buy a small **condo公寓** that is located in **a premier zone.** Even though **there is no comparison on housing prices between my hometown and** the 1st-tier city in CHINA, which **is just like comparing apples and oranges (comparing chalk and cheese)**, frankly, the house price here is still **relatively** high with respects to the local average income. Luckily, because **I’m a frugal节俭 person** and good at money management, like I have another source of income from continuous financial investment, I’m fortunate that I get enough savings to pay the down payment by the deadline. However, when I’ve got to apply for my home loan by using my own house funding., I met lots of formidable challenges, some of which was out of control at that moment.

1. Firstly, I’ve never done that huge paperwork before, really **a deluge of forms(如潮水般涌来)** to fill in. **Moreover,** because I applied for the house funding loan that provides a **relatively** lower interest rate compared with the business loan in CHINA, I’ve got to do much more paperwork than the normal process, which was **a killer task**. **Looking back/In hindsight**, I should apply for the easier business loan because that **daunting task** really scared me.

**2. What is worse,** the bank rejected my loan application one month later after I submitted all necessary forms and additional complement materials. The bank claimed that I must work in my hometown for at least six months, which obviously I didn’t at that time. However, what made me super angry was that the policy announced by the local housing trade bureau just mentions three monthly exactly rather than six months. Although I showed that policy as **a compelling evidence** to the bank, they still didn’t accept my application without any more explanation, but just told me to re-apply the loan three month later. I was so disappointed for the bank behavior, but I had no way but just waiting and re-filling those floods of forms once more.

[Ending sentence] Looking back/In hindsight, the whole experience of applying for house funding loan is such as an ordeal. **It’s really far from easy真的是太不容易了**, but having my own home makes all the trouble well worth it/it’s worthwhile to go through that ordeal.

# ==Industry\_Banking and Finance

# Lexical resource

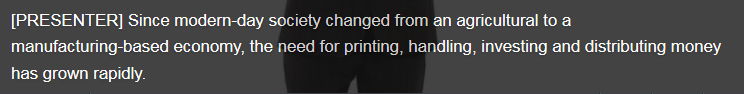
|  |
| --- |
| [ 是……所在地 is home to xxx: ]  e.g. A financial center **is home to是xxx的所在**地a wide range of transactions, including domestic and global ones. For examples, the trading of stocks, bonds债券, and **derivatives(衍生的其它金融产品)…** |
| **确凿的犯罪证据, 确凿的证据 smoking gun = indisputable and solid evidence or proof,** is something that serves as **indisputable** 毫无辩驳余地**and solid evidence or proof,** especially of a crime:  e.g. An ongoing FBI review of the missing jetliner pilots' hard drives, including the captain's flight simulator飞行模拟器, however, has not turned up a "**smoking gun**," a U.S. official with knowledge of the investigation told CNN. 但是还没有找到“**确凿的证据**”  eg “There is no **smoking gun** or paper trail to[the CIA] ”“没有获得任何**确凿的证据**或可以肯定的痕迹能提供给[中央情报局] ”  V.S. smokery: 吸烟室；吸烟处the place to smoke  V.S. Literal meaning: (赛跑时)抢跑; figurative meaning: 过早行动, 操之过急.: **jump the gun** |
| 橄榄枝（象征和平）；谈和的建议**[ olive branch; offer an olive branch to sb. ]** If you **offer an olive branch to someone,** you say or do something in order to show that you want to end a disagreement or quarrel. (象征和平的)橄榄枝 e.g.  Clarke also **offered an olive branch to** critics in his party.  克拉克还向党内的批评人士递出了橄榄枝。  [词条图片](javascript:;) |
| **(车辆、飞机等的)侥幸免撞脱险；死里逃生 near misses= close calls**  e.g. Emergencies involving human errors include near misses/close calls, fires, bombs, and onboard medical emergencies. |
| **[ be worn into 磨损]**  e.g. Upon **touchdown**, the tires rapidly **deflated泄了气 and tore apart,** and all **undercarriages** (the wheels of an aircraft, train) **were worn 磨损into** the **axle['æks(ə)l] [车辆] 轮轴**. |
| **[蒙上了一层阴影 by marred by sth ]**  e.g. Their wedding **was marred by** the death of Jenny’s mother a week earlier. 一周之前珍妮母亲的过世使他们的婚礼 **蒙上了一层阴影。**  e.g. After a year **marred by蒙上了一层阴影** mass shootings and deadly terror attacks, many celebrations unfolded amid heightened security. In London, officials **deployed** armed officers as part of a security plan they "developed and reviewed following the tragic incidents that have occurred throughout the year," **Metropolitan** Police Superintendent Nick Aldworth [said](http://news.met.police.uk/news/planning-for-new-years-eve-287712).  After **a spate of** sexual assaults **marred(蒙上了一层阴影)** New Year's Eve events in several German cities in 2015, [officials in Berlin this year set up a special "safe zone"](http://www.cnn.com/2017/12/31/europe/germany-berlin-new-year-safe-zone/index.html) for women who feel harassed. Berlin, Cologne and other German cities also added hundreds of extra police |
| meterogology [气象] 气压计；**睛雨表； 显示变化的事物** (meterogology) [bə'**rɒ**mɪtə] barometer  1.an instrument that measures changes in the air pressure and the weather, or that calculates height above sea level 气压计，晴雨表  2. (figurative meaning) barometer is something that shows any changes that are happening in a particular situation. **If something is [ a barometer of ]a particular situation,** it indicates how things are changing or how things are likely to develop. **〔 a barometer of sth 反映事物变化的〕晴雨表，〔反映事物变化的〕标志**  e.g. In past presidential elections, Missouri has been **a barometer of** the rest of the country.  在过去的总统大选中，密苏里州一直是该国其余各州的晴雨表 e.g. The skin is **an accurate barometer of** emotional and physical health. 皮肤是反映一个人身心健康状况的准确指标。 |
| 〔尤指不好的事情的〕开始[发作]  ['ɒnset] N.  **[the onset of sth bad/negative; with the onset of sth bad/negtiave随着xxx的开始/发作**  = the beginning of something, especially something bad or negative  **[随着金融危机的开始/发作 with the onset of the global financial crisis; 随着<全球经济萧条的开始>with the onset of the worldwide economic recession; with the onset of the Great Depression随着“经济大萧条”的开始]**  e.g. My mum got serious headache and her **cardiovascular [,kɑːdɪəʊ'væskjʊlə] 心血管的**problem revived with **the onset of winter 冬天的来临** e.g. Sadly, everything changed dramatically **with the onset of the 2008 global financial crisis and the worldwide economic recession** that ensued. In fact, it forced the Big 3 automotive manufacturers to streamline operations by closing down a number of production plants. |
| ['hektɪk]  hectic   1. very busy or full of activity 繁忙的，忙乱的 **[ a hectic schedule; a hectic day]** e.g. I’ve had a pretty hectic day. 我忙乱了一整天。 E.g. a hectic social life 繁忙的社交生活   2. written language)  if your face is a hectic colour, it is very pink 〔脸〕潮红的 **[ the hectic flush on my face 潮红 ]** e.g. **the hectic flush** on her cheeks 她双颊的潮红 |
| ['gʊəmeɪ; 'gɔː-] ['ɡʊrme] /'ɡʊəmeɪ,ˋgurme/  gourmet, **where “t”不发音。**复数 gourmets  n. 美食家; 菜肴精美的  **adj. [only before noun 仅用于名词前,” [关于]美食佳酿的”]** producing or relating **[ a gourmet cook 美食厨师; gourmet dinners ]** |
| ethanol: ['eθənɒl, 'iːθənɒl] the type of alcohol in alcoholic drinks, which can also be used as a fuel for cars乙醇(燃料)  e.g. No cars in Brazil run on pure gasoline anymore. The government requires that all vehicles run on blended fuel of about one-quarter **ethanol ['eθənɒl, 'iː-]** .  采用含四分之一 乙醇的混合燃料  e.g. Ethanol is a common alcohol-based **fuel**. |
| **急转弯 [ hairpin turns] hairpin:发卡**  **e.g. In addition**, the 107.1-inch **wheelbase** and Gloonow **traction** give the driver added control on **hairpin turns** |
| **[off the charts (quiet awesome 打破旧记录；好极了)!]**  e.g. **Last but not least,** the superior **aero**dynamics and **sleek design空气动力流线型的设计** give the new Buick [bju:ɨk]  XZ3 a cool factor that’s off the charts (好极了)! It’s reported that the XZ3 is one the most **sought-after** models in the automotive market. |

# Lexical\_Table: Finance, bank, investment, economy

|  |  |
| --- | --- |
| economy, finance | economy, finance, financial |
|  | falter V.S. fluctuate  falter /ˈfɔːltə/    .  [V-I](javascript:;)If something falters, it loses power or strength in an uneven way, or no longer makes much progress. 衰退  •  Normal life is at a standstill, and the economy is faltering.   正常生活陷入停滞，经济正在衰退。  2.  [V-I](javascript:;)If you falter, you lose your confidence and stop doing something or start making mistakes. 犹豫  •  I have not faltered in my quest for a new future.   我对崭新未来的追求未曾犹豫过。  V.S something bad **abates** |
| 隔夜市场  V.S.  隔夜拆借利率  V.S.  隔夜指数 | **[ 隔夜市场overnight market; 隔夜拆息/隔夜拆借利率overnight rates; overnight index隔夜指数 ]**  e.g. Overnight market weakening, cotton fell, impact on PTA today on the air.  隔夜市场走弱，棉花跌停，对今日PTA影响偏空  e.g. Another aspect of financial centers is the influence of central banks. Most countries have a central bank which controls the nation’s money supply, primarily by setting interest rate. This is the rate that large banks use to borrow and lend from one another on the **overnight market**. This is crucial because **overnight rates** are a measure of **liquidity流动资金** and determine the rates that banks use to lend to customers.  e.g. Even after the cut, the **overnight rate** is about5 percentage points higher than the inflation rate.  即便降息之后，隔夜利率仍比通胀率高出5个百分点。 |
| 资产变现能力; [金融] 偿债能力; [流动资金](javascript:;); [流动性](javascript:;) | [lɪ'kwɪdəti] technical 【术语】 liquidity:   1. 资产变现能力liquidity: the quality of being easily converted into cash 2. [金融] 偿债能力liquidity: when a business or a person has money or goods that can be sold to pay debts. 3. [流动资金](javascript:;); [流动性](javascript:;) e.g.   I say that because it gives tremendous liquidity to the markets. 巨大的流动性 |
| 发行（股票，债券） | 发行（股票，债券） issue (the stock, state bond, debenture公司债券 or other derivative financial embodiments): make (the stock, state bond, debenture, or other derivative) available officially.  liquidity: |
| [金融] 公司债券；  [税收] 退税证明书 | **[金融] 公司债券；[税收] 退税证明书debenture:**   1. debenture/dɪˈbɛntʃə/: the bond backed by the general credit of the issuer. A debenture is a type of savings bond which offers a fixed rate of interest over a long period. Debentures are usually issued by a company or a government agency. [金融] 公司债券 2. **[税收] 退税证明书**   V.S.  债券；公债 bond: an **official** document promising that a government or company will pay back money that it has borrowed, often with **interest . [ State bond: 国家债券 ]** |
| 银行的最后贷款人= 银行的杀手锏 | **[a last-resort lender银行的最后贷款人= 银行的杀手锏]**  e.g. Furthermore, a central bank acts as **a last-resort lender** in the event that/in case that another bank suffers from **a credit shortage信贷短缺,** as well as setting the capital and reserve requirements that banks are required to adhere to.  e.g. There's a huge complementarity between (the Fed's) **lender-of-last-resort** function and the intimate knowledge of financial institutions," said one central banker who spoke on condition of anonymity. "美联储作为最后贷款人/**杀手锏**,   |  | | --- | | resort:  1.V-I 不得不求助 (于一个自己不是很认可的东西) If you resort to a course of action **that you do not really approve of**, you adopt it because you cannot see any other way of achieving what you want.  **[ V resort to sth; resort to doing sth ]**  eg. In APIC, we’ve **resorted to** using the readAsBuffer() API to deal with the payload issue because … . e.g. His punishing work schedule had made him **resort to drugs.** 不得不求助于(毒品)了。  V.S.  **have recourse to (不得不)求助于(地图)** e.g. I **had recourse to Google map** and finally got my location.  e.g. Pilots **have recourse to** the **aeronautical chart(航空地图)**.  e.g. Pilots resort to the **aeronautical chart.**  2.N) If you achieve something without resort to a particular course of action, you succeed without carrying out that action. To have resort to a particular course of action means to have to do that action in order to achieve something. **诉诸于(武力,法律) /不得不求助(武力,法律)**  **[诉诸于武力: resort to military; 诉诸于法律: resort to laws ]**  e.g. Congress has a responsibility to ensure that all peaceful options are exhausted before resort to war. 之后再诉诸武力/不得不求助武力,。  3. 最后的办法/手段; 没办法中的办法 If you do something as **a last resort**, you do it because you can find NO other way of getting out of a difficult situation, predicament 窘况，困境, or of solving a problem.  e.g. Nuclear weapons should be used only as **a last resort.** 核武器应该只被用作 最后手段。 //压倒的最后一击（最后一根吸管）:a last straw; 背水一战: the last stand; 最后的办法/手段; **没办法中的办法: last resort; [ the last-resort lender银行的杀手锏]**  4.N-COUNT A resort is a place where a lot of people spend their holiday. (度假) 胜地 e.g. The ski resorts are expanding to meet the growing number of skiers that come here. 该滑雪胜地正在扩建以应付来这里滑雪的不断增长的人数 | |
| 期货交易  V.S.  交易期权 | [ **the buying and selling** of futures: 期货交易/买卖V.S. **the trading of options**: 交易期权 ]  e.g. **The buying and selling of futures**, that is, contracts between two parties to buy or sell an asset at a future date. …  V.S. and **the trading of options**, which are contracts between two parties regarding the option to buy or sell an asset **at a reference price(参考价格).**  e.g. **The buying and selling of futures** contracts**期货交易的合约a**re carried out all through b**rokers经纪商** on **futures exchange**在期货交易所.  e.g. For businesses **buying and selling of foreign** currencies, marketable securities and **futures**, the turnover shall be the balance of the selling prices less the buying prices. |
| 期货交易；期货外汇；期货交易所 | 期货交易；期货外汇；期货交易所 **[ future exchange ] V.S. future market:** 期货市场  e.g. **The buying and selling of futures** contracts**期货交易的合约a**re carried out all through b**rokers经纪商** on **futures exchange**在期货交易所. |
| n. [金融] 受益人，受惠者；封臣 adj. 拥有封地的；受圣俸的 | benefit, beneficial, beneficiary, beneficiaries [benɪ'fɪʃ(ə)rɪ] e.g. To tally how many people used mammography and colonoscopy preventive services before and after Obamacare, Cooper and his colleagues examined Medicare claims data for beneficiaries 70 or older |
| 货比三家 | 货比三家shop around, a Phrasal verb, If you shop around, you go to different stores or companies in order to compare the prices and quality of goods or services before you decide to buy them.  e.g.  Prices may vary so it's well worth **shopping around** before you buy.  价格可能会不一样，所以在购买之前多跑几家商店是很值得的  V.S. **show you around (the office, my house, this park)** |
| 衍生的其它金融产品 | 衍生的其它金融产品 derivatives  e.g. A financial center **is home to是xxx的所在**地a wide range of transactions, including domestic and global ones. For examples, the trading of stocks, bonds债券, and **derivatives(衍生的其它金融产品)…**  V.S. spinoff   |  | | --- | | spinoff /ˈspɪnɔːf/  1. A spinoff is **an unexpected but useful or valuable result of an activity** that was designed to achieve something else. 意外的有价值的收获; 意外的有价值的效应 [ 商业(意外的有价值的 )效应 commercial spinoff ]  e.g. The company put out a report on commercial spinoffs from its research. 一份关于来自其研究的商业(意外的有价值的)效应的报告。  2. A spinoff is a book, album, film, or television series that comes after and is related to a previously successful book, album (esp. **a chartbuster畅销品(尤指唱片)/金唱片),** film, or television series, sort of "sequels" or something like ramifications from these books, chartbuster albums, films, or TV series (书、畅销品(尤指唱片),电影, 或电视连续剧的”续集外传”; 副产品；衍生作品  [ EXO's spinoff products 周边产品]  e.g. This ridiculous stupid film is a **spinoff** from the TV series "无间道". 这部电影是电视连续剧"无间道" 的“续集外传”  e.g. Unlike other **Hollywood blockbusters好莱坞大片**in the series, "Rogue One" that **hit the big screen(movie)上映**last weekend, did not focus on the Skywalker family, but instead introduced new characters. This should serve the company well as it heads into future **spinoff films (电影的衍生作品).**    V.S. **derivative**  V.S. The **ramifications** of a decision, plan, or event are ALL its related consequences and effects, especially ones that are not obvious at first. (尤指最初并不明显的)衍生物，衍生出来的东西 | |
|  | * Dow Jones * NASDAK * S&P: standard and pool * SHANG HAI composite * NIKKEI      * HANG SENG (HK) |
|  |  |
| 零 | nought point five five [nɔːt]   1. the number 0 e.g. A billion is 1 with 9 noughts after it. 十亿是1后面加9个零。   nought point one/two/three etc (=0.1, 0.2 etc)0.1/0.2/0.3等   1. old use used in some expressions to mean nothing 无，乌有 **[ come to nought = resultless]**   e.g. Peace negotiations came to nought (= were not successful ). 和平谈判毫无结果 |
| 沙特阿拉伯的货币单位 | riyal /rɪˈjɑːl/ N the standard monetary unit of Qatar, divided into 100 dirhams; Saudi Arabia, divided into 100 halala; and Yemen, divided into 100 fils 里亚尔; 卡塔尔、沙特、也门货币单位 e.g. Saudis have long enjoyed heavily subsidized water, gas and other energy supplies. That began to change this year when a "marginal correction" was introduced, saving the government about 28 billion riyals. |
| 一轮融资 | [a round of financing一轮融资] he company is completing **a round of financing一轮融资** and plans to begin mass manufacturing in the second half of 2015. |
| (法)克朗 ; 蛤蜊 | clam => 蛤壳: clamshell  n. 1. Clams are a kind of shellfish which can be eaten. 蛤蜊 [ 蛤蜊汤 clam soup; clam chowder [/'tʃaudə/] 蛤蜊（海鲜）浓汤] e.g. Oh, really? Give me a clam soup. 哦,真的吗? 给我一个蛤蜊汤 e.g. At some point, restaurateurs got in the habit of adding flour to make chowder [/'tʃaudə/] thicker and thicker, and now this is what consumers have come to expect constitutes a bowl of “authentic” clam chowder. //海鲜杂烩浓汤 chowder [/'tʃaudə/] 2. a clam = a piece of paper money/banknote钞票 (with different denominations 面额) worth one dollar, the currency used in France (法)克朗 clam = dollar / buck |
| 卢布（前苏联货币单位） | rouble ['ruːb(ə)l] V.S. debris and **rubbles碎石** |
| Japanese **Yan;** Korea **Won** | **cryptocurrency** 加密货币 (.e.g bitcoins) V.S. **physical currencies** (e.g. Japanese **Yan;** Korea **Won;** Singaporean dollars) |
| 加密货币 | cryptocurrency 加密货币 (.e.g bitcoins) V.S. physical currencies (e.g. Japanese Yan; Korea Won; Singaporean dollars) 2. Bitcoin and Cryptocurrency Technologies 比特币和数字货币技术 eg. Some investors may still think that **bitcoin** and other **cryptocurrencies** are a bubble about to burst. But **bitcoin** just got a big boost from one of the world's biggest financial marketplaces. CME (CME) CEO Terry Duffy said in a press release that the reason the company decided to launch the new **bitcoin** contract was due to **"burgeoning萌芽迅速发展的** client interest in the evolving **cryptocurrency** markets."  3. The Age of Cryptocurrency 加密电子货币时代加密货币时代比特币和数字货币如何挑战世界经济秩序加密数位货币时代比特币与数位货币挑战全球经济秩序 |
| 市值 | [ market cap or market capitalization [,kæpɪt(ə)laɪ'zeɪʃ(ə)n] 市值 ] eg The Conference Board reports that 70% of the public companies that suffer a “revenue stall” will see their market cap drop by more than 50%. Poor strategic decisions account for most revenue stalls. //（比例）占 多少xxx: account for 30% |
| installment or instalment | [ the installment plan分期付款的计划; installment payment 分期付款(方式)；payment by installment分期付款 ] e.g. You know, I bought a house last week and paid 20W bucks as downpayment首付. Well, based on the installment plan, I have to pay back the rest of detbs in 20 yrs, which means that I would pay around 2K bucks every month on mortgage月供. Therefore, I have to worked out a monthly budget plan in order to save money, which I called "Tracy's austerity measures" 　 //work out: 1. work out in gym . 2 work out a plan/proposal 制定（计划) //austerity measures：财政 紧缩措施 |
| a chapter or part of a literary work presented serially. 分期连载的文学作品的一章或一部; e.g. The "Spider man", an installment movie分期连载的电影, will have its third season this summer. E.g. The "Reader", an installment magazine, will have its 4th season. // the sequal续集 of that sitcom |
| （分期付款中的）头期款/首付；预付定金, | down payment / downpayment: N-COUNT If you make a down payment on something, you pay only a percentage of the total cost when you buy it. You then finish paying for it later, especially in the way of installment payment (分期付款(方式) , that is, by paying a fixed amount every month. e.g. Authorities have taken various measures to curb speculative purchases and prevent a price bubble, such as higher downpayment requirements and limits on home purchases 以遏制投机性买房和防止房价泡沫。e.g. Tight money policies make it necessary for us to turn down loan requests from many clients or to increase the downpayment requirements on mortgage月供 and installment loans . ...增加分期贷款的定金 |
| (贷款的)担保金; 抵押品; 担保抵押  **V.S.**  定金 /押金 | 1. Collateral is money or property which is used as a guarantee that sb. will repay a loan. (贷款的)担保金; 抵押品; 担保抵押 e.g. Many people use personal assets as collateral担保抵押 for small business loans. 用个人资产作担保抵押押，办理小额商业贷款 2. "Collateral family members" are descendants 后裔 from a common ancestor but through different lines [ 直系亲属 immediate family members V.S. 旁系亲属 collateral family members ] |
| 定金 /押金 A **deposit** is a sum of money which is a **small fraction/part** of the full price of something (esp a house), and which you pay when you agree to buy it. E.g. At the spot of 玫瑰公馆 properties, I paid 2000 RBM as **deposit** to buy my **apartment/flat.** |
| 财政紧缩措施 | austerity measures |
| (资产）抵押， 特指买房子的贷款，月供 | mortgage /ˈmɔːɡɪdʒ/  1. A mortgage is a loan of money which you get from a bank or savings and loan association in order to buy a house. 买房的抵押贷款, 月供 e.g. ...an increase in mortgage rates. …房屋抵押贷款利率的上升。 2. If you mortgage your house or land, you use it as a guarantee to a company in order to borrow money from them, kind of "collateral", 担保抵押 [ 抵押他们的房子 mortgate their house, mortgage their apartment/flat ] They had to mortgage their home to pay the hefty bills. 他们不得不抵押他们的房子来还账 |
| **不良资产**抵押 | [ toxic mortgage = risky loans ] e.g. The Royal Bank of Scotland has agreed to pay $5.5 billion to settle claims that it sold toxic mortgages (risky loans不良的抵押贷款) prior to the financial crisis. RBS has already set aside most of the funds needed to resolve allegations made by the Federal Housing Finance Agency that it packaged and sold risky loans (that is toxic mortgages) worth over $30 billion to U.S. mortgage giants Fannie Mae and Freddie Mac. |
| 摇钱树 | **cash cow = money cow;** In business, a cash cow is a product, a person, or investment that steadily continues to be profitable, making large fortune. 摇钱树 例： The retail division is BT's cash cow/money cow. 零售部是英国电信公司的摇钱树 |
| 偷/逃税 | Putin's tactics are facing charges of ta[x e]vasion/tax dodge/tax avoidance 偷/逃税;  ð tax dodger:偷/逃税的人 [evade, evasion: dodge 逃避, 躲避]   //taxiing 滑行的v.s taxing: A taxing task or problem is one that requires a lot of mental or physical effort. 费劲的(任务，活） e.g. It's known that DP is such a tax**ing** project 很费劲的项目 （a killer project = very diffcult and tax**ing** ) |
| 美）代扣所得税（指企事业雇主代替政府从雇员薪金中扣除的所得税 | withholding tax; e.g. To deduct withholding tax from an employee's salary.  **//withhold sth** is to **refrain from** giving, granting, or permitting. 掖着藏着，不给不赋于; 扣留：从雇员收入中扣除（代扣的所得税); |
| (支付后的) 退款(e.g退的税）; (税金或租金的) 返还部分 | A rebate is an amount of money which is returned to you after you have paid for goods or services or after you have paid tax or rent. (支付后的) 退款(e.g退的税）; (税金或租金的) 返还部分 [ tax rebate= tax refund 退税, 税收减免; export tax rebate system出口退税机 ]e.g. Citicorp will guarantee its customers a rebate on a number of products. 将保证其用户在一些商品上得到退款。2.V to deduct (a part) of a payment from (the total) (从总支付款中部分)扣除 t |
| (政府对进口货物征收的) 关税 | A tariff is a type of tax that a government levies on the importing goods (政府对进口货物征收的) 关税 e.g.America wants to eliminate tariffs on items such as electronics, and toys. 电子类产品的关税。 E.g. The hire car companies are also using revenue management to set their tariffs eg. The Trump party plans to slap a heavy tariff on Mexico goods, which is made in Mexico and sold in U.S. //无理由的强加（税，关税，封口令，制裁) slap (tax, tariff, a gag order, sanction) on xxx = impose xxx on xxx without reasonable execuses or justification. // 就xxx征 (税): levy tax on xxx //slap a ban on sb; slap sanction on xxx; slap tax on xx; slap tariff on; slap a gag order on = impose xxx on xxx unreasonably, irrationally 不合理的 强加（制裁，税，进口关税，禁令， 封口令） 于 |
| **不合理的** 强加（制裁，税，进口关税，禁令， 封口令） 于 | **slap** <tax/levy/tariff> on = impos**e without acceptable reasons, irrationally 不合理的** |
| 就xxx征 (税) | levy /ˈlɛvɪ/ (levying,levied,levies) [ 年税 annual levey; 就xxx征 (税): levy tax on xxx ] V.S. 无理由的强加（税，关税，封口令，制裁) slap (tax, tariff, a gag order, sanction) on xxx = impose xxx on xxx without reasonable execuses or justification. 1. N-COUNT A levy is a sum of money that you have to pay, for example, as a tax to the government. 税款 e.g ...an annual levy on all drivers. 向所有司机征收的年税。 2. V-T If a government or organization levies a tax or other sum of money, it demands it from people or organizations. 征 (税) e.g. They levied religious taxes on Christian commercial transactions. 他们对基督教的商业交易征收宗教税 e.g. Firecrackers and fireworks are just one contributing factor to pollution in Delhi, which lacks an effective public transportation system. The sprawling city 一个无计划扩张的城市 has 9 million vehicles, and new license plate numbers 车牌号are being registered at a rate of 1,400 per day. Cooking fuel, construction dust add particles to the mix. The Friday's ruling is not the first time the court has enforced action on pollution. In 2015, the court levied a new tax on征兵，征税 commercial trucks entering the city -- a draconian[drə'kəunjən] measure that environmentalists viewed as a positive. // draconian measures, draconian laws = very harsh and severe |
| 预算执行/实施 | budget enforcement |
| [金融]股市中的牛市；旺市（行情看涨的市场） | bull market (股市中的牛市) V.S. bear market （熊市；[金融] 空头市场） |
| ***N) 意外之财;*** 天上掉的馅饼(不劳而获所的的东西) | windfall /ˈwɪndˌfɔːl/ A windfall is a sum of money or fortune that you receive unexpectedly, esp. by luck, for example, if you win a lottery['lɒt(ə)rɪ]. 意外之财，天上掉的馅饼 [ windfall profits 意外之财 ] e.g....the man who received a $250,000 windfall because of a banking minor oversight/negligence...因银行一个很小的疏忽,得到25万美元意外之财 e.g. I don't believe there is windfall in life = I don't believe that you can [ get something for nothing ] in life 我不相信 "不劳而获" = 有天上掉馅饼 e.g. Samsung Electronics announced it is considering splitting the company, a move that could prove to be a windfall for investors. The South Korean corporate giant will take the next six months to review the possibility of creating a holding company and the "potential benefits and feasibility" of listing on more international exchanges, it said in a press release. Samsung will also boost shareholder returns for the year, increasing dividends['dividend] for 2016 by 30% to 4 trillion won ($3.4 billion), that should boost dividends per share by 28,500 Korea won ($24). // 控股公司: a holding company; （美）代扣所得税（指企事业雇主代替政府，从雇员薪金中扣除的所得税）: withholding tax // A dividend is the part of a company's profits which is paid to people who own shares in the company. 股息,奖金 |
| ***N) 不劳而获／天上掉馅饼*** | [ get something for nothing ] e.g. I don't believe there is windfall in life = I don't believe that you can [ get something for nothing ] in life 我不相信 "不劳而获" = 有天上掉馅饼 e.g. Don't be so childish and naive孩子气 if you think you can get something for nothing. 别这么孩子气，如果你认为你能够”不劳而获／天上掉馅饼” |
| shell out amount of money for sth = pay | **shell out amount of money for sth=** to spend a certain amount of money to buy sth eg Google **shelled out/pay a staggering $19 billion for** WhatsApp, a texting app far more popular overseas than it is in the United State //staggering = striking |
| 政府发行的( 债券, 钞票) | [ government-issued bonds 政府发行的债券; government-issued banknotes 政府发行的钞票 ] e.g. India's Prime Minister Modi abruptly banned the old 500 and 1,000 rupee banknotes/paper currency in an unscheduled speech on Tuesday night out of blue (suddenly and expectedly, abruptly). The blanket ban is aimed at fighting corruption and tax evasion/dodge/avoidance.. India's sudden switch to new banknotes/paper currency纸币 left millions of people lining up for ages to get their hands on the cash. Banks have been besieged/surrounded by crowds trying to exchange their defunct cash. All ATMs, stocked with囤积 only 100 rupee banknotes (about $1.50 bucks), are emptying within hours and tempers are fraying. //bad-tempered = grumpy = full of bile  With millions of residents still lined up for ages around the country to withdraw new banknotes/paper currency and nearly half the country's 200,000 ATMs not working, the mobile bus is just a drop in the bucket/ocean. In the meantime/Meanwhile, he hopes that new government-issued政府发行的 banknotes with denomination 面额 of 500 and 1000 will be available at ATMs this week. The machines need to be adjusted or fine-tuned微调b ecause the new banknotes are smaller than the old. Bank branches across the country reopened on Thursday after a surprise one-day shutdown to allow them to stockpile储备物资 the new 500 and 2,000 rupee banknotes. //I've been waiting for ages; line up for ages |
| 受…的不好影 | reel from sth: get bad and negative influnces or fallout from sth (后续的不好的影响); [ e.g reel from the economic recession 受到经济萧条带来的不好影响 = fallout from economic recession e.g reel from Brexit 受到Brexit 带来的不好影响 = the fallout from Brexit ] eg As Japanese industries reel from Chinese export restrictions on rare earth metals, alternative sources are moving in to fill the gap 当中国的稀土出口限制影响到日本工业界时 eg Because Iran reeled from the economic sanction imposed by U.S., the economic recession萧条 is getting worse. eg Iran reeled from the weapon embargo ordered by U.N, xx eg Firstly, the new British PM, May, must unite a party and a country that is still reeling from the 52%-48% Brexit vote that has divided families, age groups and communities. eg And some of the grim figures are likely to get even worse as hopes of rescuing any more survivors diminish every hour. Heartbreaking scenes of suffering and loss are playing out across this shell-shocked nation as it reels from its deadliest natural disaster in more than 80 years. |
| 降薪 | pay cut e.g. Even though the company is reeling from the economic recession, they tried to avoid layoffs and severe pay cuts. e.g. Unfortunately, I got a pay-cut 降薪this year. e.g During the financial crisis, they're forced to lay off emplyeed and give them pay cuts. //reel from sth 受…的不好影响, e.g reel from the economic recession 受到经济萧条带来的不好影响 = fallout from economic recession e.g reel from Brexit 受到Brexit 带来的不好影响 = the fallout from Brexit |
| 商业上的cost清减原理 | **[A cleaner approach ]** e.g. We'd talked about taking a cleaner approach in business process management. By how much do we expect cleaner business processes to cut operating costs? |
| 保持xxx(eg bank)不垮台,不破产 | afloat: keep sth (eg bank, country) afloat [保护国家不破产 keep a country afloat; 保护银行不破产 keep a bank afloat ] eg The costs of this approach would not cost trillions of dollars which is what the current price tag is for keeping the banks afloat. 保持银行不垮台 eg Together with the International Monetary Fund and European Commission, it formed financial bailouts that kept countries such as Greece Portugal afloat不垮台 eg IMF rules allow borrowers to combine payments of principal due in a calendar month, but the provision (items of rule) has been used only once before. Greece has survived for nine months without access to the final 7.2 billion euro of its 240 billion euro financial bailout. The country's 5-year debt crisis deepened this year when a new anti-austerity measure government insisted on renegotiating the terms of the biggest international financial bailout金融援助 in history. That rescue kept Greece afloat保护不破产 in the euro, but helped drive the economy deep into economic recession and unemployment to record levels. |
|  | 游行彩车/花车 floats : A float is a truck on which displays and people in special costumes are carried in a parade, normally in order to celebrate a big gala (e.g. spring gala) [ floats parade 花车游行 ] e.g. If you've heard of Carnival in Rio, then you've most certainly heard of the Samba ['sæmbə] Parade[pə'reɪd]/ [pə'red]. And no, we're not just talking about a few floats花车 here. The Samba['sæmbə] Parade attracts 3,000 to 5,000 people from the country top-notch一流的 samba school to compete and then be selected to perform samba ['sæmbə] in this floats parade花车游行. It's a once in a lifetime event |
| (financial) (数目，数量的一个）预计 ; 投映 | projection /prəˈdʒɛkʃən/ TEM8 1.N-COUNT A projection is an estimate of a future amount. (数目，数量的一个）预计 e.g. JK Rolling's new movie, a Holleywood blockbuster, will hit the big screen next Mon. So, Tracy, do you have an projection/estimation on the box office from your perspsective as a professional move commentor? e.g. ...the company's projection of 11 million visitors for the first year. …公司对第一年1100万游客的预计。 2. N-UNCOUNT The projection of a film or picture is the act of projecting it onto a screen or wall. 投映 e.g. They took me into a projection room to see a picture. 他们将我带进了一个投映室去看一张图片。 |
| [Financial] 应急计划，意外事件计划, **aka "the plan B"** | [ contingency plan [kən'tɪndʒ(ə)nsɪ] = the plan B; Contingency Funding Plan 应变财务计划; contingency response plan 偶然事件反应计划; contingency financial plan 应急财务计划 ] e.g. What’s your contingency plan (aka, plan B) if our competitor buys them or if they go out of business/go to bankruptcy['bæŋkrʌptsɪ]? 那您有什么应急计划(plan B)吗？ e.g Now that we have a plan in place for our current situation and a contingency plan for our risk, we can relax a little. 既然我们让针对目前情况的计划就位，以及有了一个针对风险的应急计划  e.g. He added that economic and diplomatic **sanctions** would continue until "the first bomb drops", and Mr Trump still wanted China - Pyongyang's main economic ally - to cut off oil supplies to North Korea. Mr Tillerson also said China had made **contingency plans** to **accommodate North Korean refugees** in the event of a conflict, a major concern for China.  //preventive measures: 预防措施 |
| 公平合理的 | equal equality n) [ɪ'kwɒlɪtɪ; iː-], equalize ['iːkwəlaɪz]; equalizer 'iːkwəlaɪzə] equity:['ekwɪtɪ] In finance, your equity['ekwɪtɪ] is the sum of your assets, for example the value of your house, once your debts have been subtracted from it. 资产净值 equitable a) ['ekwɪtəb(ə)l] 公平合理的 [ in an equitable manner. 以公平合理的方式; an equitable right 公平的权利 ] ADJ Something that is equitable is fair and reasonable in a way that gives equal treatment to everyone. e.g. Extra efforts are needed to ensure that all people can benefit from them in an equitable manner. 以公平的方式从中受益 e.g. They have patiently petitioned the state to grant them more equitable rights 公平的权利 before the law. |
| 资产净值 | equity ['ɛkwəti] In finance, your equity ['ɛkwəti] is the sum of your assets, including fixed assets and current assets, for example the value of your house, once your debts have been subtracted from it. 资产净值 e.g. To capture your equity ['ɛkwəti], you must either sell or refinance重新融资. 要获取他的资产净值，墨菲必须出售或重新融资。 e.g The equity value of the deal works out to $2.4 billion. Including debt, |
| equalize, equalizer | 均衡器：用来使电压或电流保持平稳的设备 A **device/apparatus** for equalizing the voltage, pressure, strain or electrical current. |
| 在音响系统中用来补偿频率扭曲的音调控制系统, 补偿器： a tone control system designed to compensate for frequency distortion in audio systems. **the audio equalizer** |
| **Slang:** A **deadly/lethal/mortal** weapon, such as a firearm or switchblade.【俚语】 致命的武器，如火器、弹簧刀等, **杀手锏,王牌** Argentina, which was beaten by West Germany 1-0 at the 1990 World Cup, **rallied重整旗鼓** briefly but failed to find an **equalizer杀手锏.** |
| 对冲基金；避险基金 | hedge fund V.S. mutual fund hedge frund: 1. A hedge fund company or organization is a flexible investment company for a small number of large investors (usually the minimum investment is $1 million); can use high-risk techniques such as short-selling and heavy leveraging to earn enormous payback and profits, which is not allowed in mutual fund共有基金/信托投资公司) ; A hedge fund is an investment fund that invests large amounts of money using high-risk techniques that involve a lot of risk. |
| [会计] 共有基金 | mutual fund: 1. [会计] 共有基金; 2. 单位**信托投资公司** The mutual fund is a **regulated** investment company with a pool of assets that regularly sells and redeems its shares. |
| (必要的) 费用; 花销支出 | 必要的) 费用 花销支出 outlay /ˈaʊtleɪ/ 1. Outlay is the amount of money that you have to spend in order to buy something or start a project. Outlay is the necessary expense. Of course, normally, you have some frivolous expenses (浪费的不必要的开销）.  e.g. Apart from the capital outlay of buying the machine, dishwashers can actually save you money. 抛开购买的费用不讲，洗碗机实际上能给你省钱 capital outlay资本支出，基建投资 initial outlay开办费用，创始费用 |
| 自掏腰包的,现款支付的(费) | Out-of-pocket expenses are those which you pay out of your own money on behalf of someone else, and which are often paid back to you later. 需现款支付的, 自掏腰包的 [ 自掏腰包的花费 out-of-pocket expenses V.S. outlay (必要的) 费用 ] e.g. If we do not reform health care, your premiums and out-of-pocket costs will continue to skyrocket. 如果不进行医疗体系改革，你们的保险金额和现款支付费用仍然会飙升 e.g. She paid out-of-pocket for treatment and medications, fearing that someone at work would find out about her condition through her insurance. 她的治疗和药品全部是自掏腰包的 e.g. Obamacare eliminated the costs and out-of-pocket expenses for Americans wanting preventive health care services -- including mammography [mæ'mɔɡrəfi] and colonoscopy [,kəulə'nɔskəpi], both tests able to detect cancer. Among older Americans, use of mammography increased under Obamacare, according to a study published Monday in the journal Cancer. But another preventive screen test, colonoscopy, didn't see a similar increase. e.g. Kim Hak-song ran projects aimed at improving agricultural yields at Pyongyang University of Science and Technology, David Kim said. "As he struggled to fund some of his projects, he would spend money out of his own pocket," David Kim said. //Outlay is the amount of money that you have to spend in order to buy something or start a project. (必要的) 费用 => capital outlay资本支出，基建投资; initial outlay开办费用，创始费用 |
| n/v. 募捐, 资金筹措, | fundraise n/v: to raise money for a specific purpose为目标而筹钱; a fundraiser: 资金筹集人；资金筹集活动 1. (资金筹集人) someone who solicits financial contributions; 2. (资金筹集活动 ) a social function that is held for the purpose of raising money //philanthropy; philanthropist: is the giving of money to people who need it, without wanting anything in return. |
| dividend | 1. N-COUNT A dividend is the part of a company's profits which is paid to people who own shares in the company. 股息 e..g The first quarter dividend has been increased by nearly 4 percent. 第一季度的股息增加了近4％。 2. PHRASE If something pays dividends, it brings advantages at a later date. 有回报; 可获益 e.g. Steps taken now to maximize your health will pay dividends later on.现在采取措施充分重视你的健康将来就会有回报 [pay dividends for sth]; eg Keeping exercising will pay dividends for you when you grow old. eg The advantages of the soft edge skills – a strong personal brand, loyal customers, and committed employees, which are intangible assets无形资产– are harder for competitors to replicate. And these advantages pay dividends for a company to come. |
| eg I'm not sure if we'll be able to have something in place to help us out with this release, but I'm confident that this capability will **pay dividends** going forward. |
| A share of profits received by a stockholder or by a **policyholder** in a mutual insurance society.红利，股利 [**special dividend 额外红利]** |
| 现金危机; 财政危机 | [ cash crunch = financial crisis ] e.g. The cash crunch in the oil industry has a wider impact. 石油工业的财政危机有着广泛的影响 e.g. But public sector oil companies are now reeling from losses, and have warned they could face a cash crunch if retail prices are not raised. 他们将面临现金危机 e.g. "The impact on GDP growth is clearly going to be negative in the short run," How big a hit the economy will suffer "depends to a large extent on how long the cash crunch is going to take," Rookmaaker added. //受…的不好影响: reel from the earthquake; reel from Brexit |
| profit margin | 利润率 The industry is expected to make a post-tax profit of $18 billion this year, up from $10.6 billion last year and a record amount. However Brian Pearce, chief economist for IATA cautions that's because of the total revenue and not a record in terms of profit margin利润率. //在xxx方面, 就…而言 in terms of = with respect to sth |
| the net profit margin | [经济]纯利润率 "With a net profit margin of just 2.4%, airlines only retain $5.42 per passenger carried," said Tony Tyler CEO of International Air Transport Association (IATA) at the group's 70th AGM in Doha, Qatar卡塔尔; eg It's always very cyclical," he says. "If you look at the last 20 years the average net profit margin for airlines in terms of revenue is zero |
| gross profit | 毛利,总利润,利益毛额 |
| 钞票,纸钞 | banknote /ˈbæŋkˌnəʊt/ Banknotes are pieces of paper money or paper currency. 钞票 e.g. ..a shopping bag full of banknotes.…一只装满钞票的购物袋 e.g. India's Prime Minister Modi abruptly banned the old 500 and 1,000 rupee banknotes/paper currency in an unscheduled speech on Tuesday night out of blue (suddenly and expectedly, abruptly). The blanket ban is aimed at fighting corruption and ta[x e]vasion/dodge/avoidance.. India's sudden switch to new banknotes/paper currency纸币 left millions of people lining up for ages to get their hands on the cash. Banks have been besieged/surrounded by crowds trying to exchange their defunct cash. All ATMs, stocked with囤积 only 100 rupee banknotes (about $1.50 bucks), are emptying within hours and tempers are fraying. //bad-tempered = grumpy = full of bile  With millions of residents still lined up for ages around the country to withdraw new banknotes/paper currency and nearly half the country's 200,000 ATMs not working, the mobile bus is just a drop in the bucket/ocean. In the meantime/Meanwhile, he hopes that new government-issued政府发行的 rupee banknotes of denomination 面额 of 500 and 1000 will be available at ATMs this week. The machines need to be adjusted or fine-tuned微调b ecause the new banknotes are smaller than the old. Bank branches across the country reopened on Thursday after a surprise one-day shutdown to allow them to stockpile储备物资 the new 500 and 2,000 rupee banknotes. //I've been waiting for ages; line up for ages |
| Financial, Bank, Currency |  |
| 〔物体在液体里的〕浮性; 〔液体的〕浮力 ; 自信；乐观心情；（股票）保持高价或回升 | ['bɒɪənsɪ] buoyancy  〔物体在液体里的〕浮性; 〔液体的〕浮力 ; 自信乐观心情；（股票）保持高价或回升 [ life buoy = life belt, life ring ] [[buoyancy correction](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.2.0\resultui\dict\result.html?keyword=buoyancy%20correction&lang=en) 浮力修正; [buoyancy factor](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.2.0\resultui\dict\result.html?keyword=buoyancy%20factor&lang=en) 浮力系数; buoyancy force: 浮力 ]  [词条图片](javascript:;)   1. the ability of an object to float in liquid, like water, sea〔物体在液体里的〕浮性 2. the power of a liquid to make an object float〔液体的〕浮力   e.g. Salt water has more buoyancy than fresh water. 盐水的浮力比淡水大。  e.g. Note that this includes the buoyancy of the bubble wrap, so it isn’t the real density.  考虑到汽泡纸（在空气中）具有一定的浮力，因此这并非它真正的密度   1. a feeling of happiness and a belief that you can deal with problems easily 自信；乐观 |

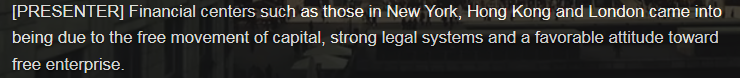
# Part 1) Financial centers

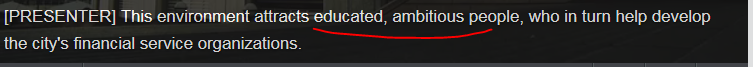
## mp3)





//and the beating heart of it all is xxx



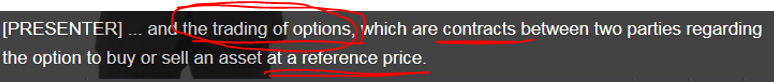




A financial center **is home to 是……所在地**a wide range of transactions, including domestic and global ones. For examples, the trading of stocks, bonds债券, **and derivatives(衍生的其它金融产品)…**



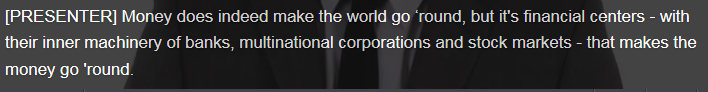
// the buying and selling of futures: 期货交易V.S. the trading of options: 交易期权



Another aspect of financial centers is the influence of central banks. Most countries have a centrol bank which controls the nation’s money supply, primarily by setting interest rate. This is the rate that large banks use to borrow and lend from one another on the **overnight market隔夜市场.** This is crucial because **overnight rates** are a measure of **liquidity 流动资金（变现的能力）**and determine the rates that banks use to lend to customers.

Furthermore, a central bank acts as **a last-resort lender** in the event that/in case that another bank suffers from **a credit shortage信贷短缺,** as well as setting the capital and reserve requirements that banks are required to adhere to.

//last-resort: e.g. the last-resort lender银行的杀手锏（最后没办法中的办法）



# Part 2)

## Type of financial market

e.g. [www.cnn.com](http://www.cnn.com) => market

# STOP

read the following parag, give full explanation for the following financial terms and copy the to lexical table above.

[ stock option ]

[ naked warannts]

[ debt financing]

[ certificate of deposit]

[equity capital]

[forward rate agreement]

|  |
| --- |
| **All your financial news and views**  Depending on your perspective, financial markets facilitate the raising of funds or the investment of assets. They also facilitate the handling of various risks. Financial markets can be divided into different subtypes.  **Capital markets**  This is the market for long-term loans and **equity capital** which allows companies and the government to raise funds for long-term investments. The government monitors securities trading on organized capital markets. New issues are approved by authorities of financial supervision and monitored by participating banks. In this way, organized capital markets are able to guarantee sound/healthy investment opportunities.  **Stock markets**  Facilitate **equity investment** and **the buying and selling of shares** 买卖股票.  **Bond markets**  Provide financing through the issue of debt contracts and **the buying and selling of bonds and debentures买卖债券**.  **Money markets**  Provide short-term **debt financing and investment,** and refer to the markets in which banks lend to and borrow from each other, or trade financial instruments such as **certificates of deposit (CDs).** The market normally trades in maturities up to one year. It provides short- to medium-term liquidity in the global financial system.  Derivatives of the money market include **forward rate agreements (FRAs)** and futures.  **Derivatives markets**金融衍生品市场; 衍生金融工具市场  Provide instruments for handling of financial risks. The **derivatives market** for standardized **stock options股票期权** is a market where parties can **issue发行** and then buy, call or put **股票期权options** or **secondary market.** Non-standardized derivatives instruments, so-called ‘**naked warrants’** issued directly by financial institutions to **a secondary market**, also exist  **Insurance markets**  Facilitate the handling of various risks.  **Futures markets (期货市场) //期货外汇；期货交易所 [ future exchange ]**  Provide standardized contracts for trading assets at some **forward date**.  Ending: The financial markets can be either **primary markets (initial issue and placement of securities) or aftermarkets (trading of already-issued securities).** |

## mp3)2nd row

## mp3)3rd row

# STOP



|  |
| --- |
| Before selling a **futures contract期货合同** to a client, you’ll have to make sure that the client knows which market or stock he wants to invest in.   Next, there are two basic positions on **stock futures股票期货**: long and short.   * Going long means that the client agrees to buy the stock when the contract expires. * Going short means that the client agrees to sell the stock when the contract expires.   Therefore, if the client thinks that the stock price will go up by the end of the contract date, then **it'd be beneficial** for him to **go long**. However, if he thinks the price will go down , then he would go short.   Remember that when purchasing **a futures contract**, the client is going to buy on **margin**, **which means that he's going to be paying for a percentage of the price of the contract, and not the entire value of the contract**. This **margin** is usually about 10 or 20 percent. In order to decrease his risk, a client can also decide to **hedge**, which means that **if he decides to go long on a stock, he'll simultaneously take the opposite position on the stock, which means he'd also have the option to go short. //hedge fund (H return, H risk) V.S. mutual fund**  Once the client has decided in which **futures market期货市场** or stock he wants to invest, and his position, he'll open **a managed account** with us. During this time, we'll be actively trading with the client's money. This means that the client will give us the authorization to buy and sell **futures期货** without having to ask for permission. Of course, the client will be paying a management fee to us for our services, and that's where we'll make our money. |

# Part 3)

## mp3)3rd row)Describe price changes

Looking back at the performance of the Dow Jones Industrial Average over the past year, we can see the index was quite volatile.   
  
The Dow held a strong position of more than 10,000 points in May, but then plunged to around 8,000 in July. It then recovered over the following 2 months, Climbing to a high of 9,053 at the end of August, but then slumped to the year’s low of 7,286 at the beginning of October.

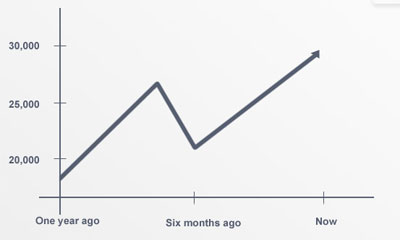
It surged up over the next few weeks, and then remained fairly stable around the 8,500 mark. From mid-January the index has begun to falter again , slipping to a low of 7,524 points. The index saw a dramatic jump at the end of January and has continued to advance steadily over the last 5 months, gaining almost 30% to finish above the 9,000 mark.   
  
It seems the Dow is still on the up , and by yesterday’s close stood at 9,200 points .

## Writing a monthly stock market report

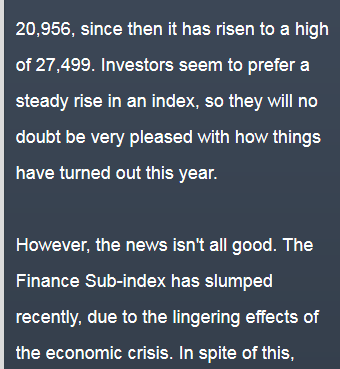
 You are a journalist for a financial magazine. You've been asked by your editor to write a report on the performance of the Hang Seng (HSI) stock market index. You have some notes and a graph as your guide. Write an article of 150-200 words, making it as accurate and interesting as possible.

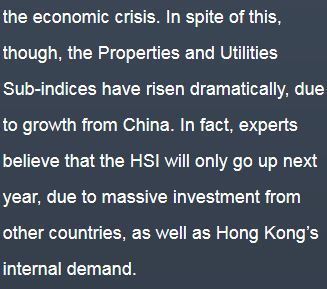


**Hang Seng Index**



* Hang Seng Index (HSI) in Hong Kong has experienced steady growth over the past six months, due to investment from Mainland China.
* Properties and Utilities Sub-indices have risen dramatically, due to growth from China.
* Six months ago the HSI dropped to 20,956, but since then rose to a high of 27,499
* Experts believe that the index will only go up next year, due to massive investment from other countries, as well as Hong Kong’s internal demand.



# Part4)

## Not mp3)2nd row Bank loans

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|  |

Bank loans

FIONA: Hi, Angelo. What did you want to see me about?   
ANGELO: Well, my business is growing and I’m looking to expand, so that means I have to start thinking about financing. What choices do I have?   
FIONA: Well, in your situation the main options are loans or overdrafts . Overdrafts are relatively simple and flexible, but unfortunately they’re also quite expensive, and usually repayable on demand. So if I were you, I would go with a loan.   
ANGELO: Right. What interest rate would I expect to pay on a loan?   
FIONA: It depends on a number of factors, such as the purpose of the loan, the nature and level of risk involved and the amount of security the business can offer.   
ANGELO: Do all banks charge the same interest rates?   
FIONA: Generally you’d expect to pay a base rate plus a margin for the bank, around 2.5% assuming a low risk venture, plus an additional premium based on the specific circumstances. Rates vary, so you should shop around to find the best deal.   
ANGELO: So how do I go about applying for a loan?   
FIONA: You’ll have to work out a business plan to show exactly what the money will be used for.   
ANGELO: Why is that necessary?   
FIONA: Well, the bank will want to know how you’re going to be able to repay the loan. Your business plan must contain detailed information on your repayment plan, based on existing assets or a projected increase in profits .   
ANGELO: I see. And what about security/??? collateral?   
FIONA: In this situation, people generally nominate assets that can be sold to pay off the loan if things go wrong with the business. Make sure you’re clear about what this involves, particularly if you’re putting up your home as security .   
ANGELO: What if they turn down my application?   
FIONA: Well, if that happens, why don’t you try to improve your credit rating ? Your banking record, cash flow projections and your company's financial performance can all positively influence your credit rating.   
ANGELO: Thanks, that’s good advice. I'll let you know how everything works out.