

金融英语考试辅导：金融世界第二十三讲 PDF转换可能丢失图片或格式，建议阅读原文

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这一讲我们要跟您谈谈二十世纪末发生在亚洲的金融危机。澳洲广播电台金融节目主持人巴里克拉克首先介绍了这场亚洲金融风暴是如何爆发的。他在谈话中使用了这样一些词汇：1 overseas creditors 海外债权人来源：www.examda.com 2 international capital flows 国际资本流动 3 short-term capital 短期资本 4 herd behavior 群体恐慌行为 巴里克拉克说：来源：www.examda.com The crisis became evident in July, 1997. Overseas creditors began withdrawing short-term capital from the region, placing intense pressure on the exchange rates for the currencies of Thailand, Indonesia, Malaysia, the Philippines and South Korea. These five countries had been heavily dependent on international capital flows. In 1996, there was an inflow of \$US 93 billion. But a year later the flow was reversed. In 1997 there was an outflow of \$12 billion. As capital was withdrawn from the region and the exchange rates of the five countries depreciated, or fell, panic set in amongst foreign creditors. The result was a deepening spiral. As capital was withdrawn, the exchange rate depreciated, leading to more capital outflows. Economists call these panics herd behaviour. where the creditors in a market all rush, or stampede, for the exit, trying to get out first. Usually, their behaviour is not based on the real underlying economic conditions in the market (the fundamentals), but rather on the behaviour and expected behaviour of other creditors. 接下来我们把巴里克拉克

的这段谈话及中文翻译分段听一遍：（英文略）这场危机在一九九七年七月变得显而易见。海外债权人开始从这一地区撤出短期资本，使泰国、印尼、马来西亚、菲律宾和韩国这五国货币的兑换率受到极大压力。这五国都严重依赖国际资本的注入。一九九六年，流入这些国家的资本是九百三十亿美元，但一年之后资本的流向逆转。一九九七年时有一百二十亿美元的资本流出。随着资本撤出这一地区以及五国的货币汇率下调或跌落，外国债权人开始感到恐慌。其结果是恶性循环。随着资本的撤出，汇率下跌，导致更多的资本流出。经济学家称这种恐慌是群体恐慌行为，就是市场上的债权人全都蜂拥或惊慌地要抢先退出市场。通常他们不是根据市场的基本经济条件（根本准则）来采取行动，而是根据其他债权人的行为或是预计的行为来采取行。100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com