Financial English Course

「財務金融英文」自編教案

作者：趙 永 祥 博士

南華大學財務金融學系暨財務管理研究所

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財務金融學系 趙永祥 博士

第一部分. Popular terms in finance

01. Bad Debt

Debt from a credit sale that the creditor is unable to collect. Debt becomes bad debt when the creditor has made all reasonable efforts to collect the debt but has been unable to do so. Often, this occurs when the debtor declares bankruptcy or when pursuing collection attempts further will cost more than the debt itself. A company writes off bad debt as an expense, which reduces its taxable income. However, it also deprives the company ofcash flow that is ultimately necessary to keep it in business.

02. Bankruptcy

A legal declaration that one is unable to pay one's debts and thus needs to have debts forgiven or reorganized. That is, bankruptcy is a legal proceeding in which a person or corporation has become insolvent, and therefore cannot pay his/her/its obligations. Most of the time, the person or corporation files this declaration with a bankruptcy court, though in some cases the creditors may do so themselves. In bankruptcy proceedings, one's assets and debts are evaluated and debts are repaid according to the debtor's ability to pay, what the creditors will accept, and what the court and the law decide.

In the United States, bankruptcy falls under federal jurisdiction. There are three main types of American bankruptcy. In Chapter 7, the person or company's assets are liquidated and creditors are repaid out of the proceeds from the liquidation. All remaining debts are then discharged. If a company files for Chapter 7 protection, it ceases operation. In bankruptcy, a company files a reorganization plan with the court whereby it continues operation and creditors are repaid for part of what they are owed; all other debts are discharged. In Chapter 13, the person or company remains in debt, but payments are lowered, repayment periods are extended, and the company remains in business.

The financial status of a firm that has been legally judged either to have debts that exceed assets or to be unable to pay its bills. Formal bankruptcy may result in reorganization and continued operation of the firm or it may require liquidation and distribution of the proceeds. In either case, most security owners, especially shareholders, are likely to suffer losses.

In the United States, a type of bankruptcy where a person's or company's assets are required to be liquidated. The court appoints a trustee, who may or may not be a part of the company, to oversee the liquidation process. If a company files for chapter 7, it ceases operations. The company's creditors receive the proceeds from liquidation according to the system of absolute priority; that is, secured creditors are paid first, then if anything is left unsecured creditors are paid, then preferred stockholders, and finally common stockholders. A company files for chapter 7 proceedings when its management believes that reorganizing according to a court-mandated plan would not result in the company becoming profitable.

03. Credit Card

A card entitling the owner to use funds from the issuing company up to a certain limit. The holder of a credit card may use it to buy a good or service. When one does this, the issuing company effectively gives the card holder a loan for the amount of the good or service, which the holder is expected to repay. Most credit cards have variable and relatively high interest rates on these loans. Credit cards also have a limit, which may be raised or lowered depending on the creditworthiness of the card holder. Most analysts recommend treating a credit card as a short-term loan, as allowing the interest to compound for too long may result in dire financial straits.

04. Cash Flow

1. Cash that comes into or goes out of a person's or company's account. Cash flow can come from any number of sources and is crucial for a business' continued operation and a person's continued survival. Cash inflow may come from wages, salary, sales, loans, revenue from operations, or even personal gifts. Cash outflow usually comes from expenses and investments. It is crucially important to maintain a positive net cash flow insofar as possible.
2. In accounting, an item on a financial statement indicating cash flow.

Cash flow is a measure of changes in a company's cash account during an accounting period, specifically its cash income minus the cash payments it makes. For example, if a car dealer sells $100,000 worth of cars in a month and spends $35,000 on expenses, it has a positive cash flow of $65,000. But if it takes in only $35,000 and has $100,000 in expenses, it has a negative cash flow of $65,000. Investors often consider cash flow when they evaluate a company, since without adequate money to pay its bills, it will have a hard time staying in business. You can calculate whether your personal cash flow is positive or negative the same way you would a company's. You'd subtract the money you receive (from wages, investments, and other income) from the money you spend on expenses (such as housing, transportation, and other costs).

If there's money left over, your cash flow is positive. If you spend more than you have coming in, it's negative.

(1) In business as in personal finance, cash flows are essential to solvency. They can represent past activities, such as the sale of a particular product, or forecast what a business or a person expects to take in and spend in the future. Cash flow is crucial to an entity's survival. Having ample cash on hand will ensure that creditors, employees. and others can be paid on time. If a

person or business does not have enough cash to support its operations, it is said to be insolvent and a likely candidate for bankruptcy if the insolvency continues. (2) The statement of a business's cash flows often is used by analysts to gauge the business's financial performance. Companies with ample cash flow are able to invest the cash back into the business to generate more cash and profit.

Cash Flow came from Investing Activities

On a cash flow statement, an item summarizing the change to a company's cash flow from its investments in securities. Cash flow from investing activities includes capital gains and losses. It is important to the cash flow statement because investments in securities may result in negative cash flow even when the company is otherwise profitable. Depending on the liquidity of the company's portfolio, the negative cash flow may actually be positive.

05. Investment

The act of placing capital into a project or business with the intent of making a profit on the initial placing of capital. An investment may involve the extension of a loan or line of credit, which entitles one to repayment with interest, or it may involve buying an ownership stake in a business, with the hope that the business will become profitable. Investing may also involve buying a particular asset with the intent to resell it later for a higher price. Many types of investing exist, and each is subject to greater or lesser regulation in the jurisdiction in which it takes place. Legally, investing requires the existence and protection of individual property rights. Investing wisely requires a combination of astuteness, knowledge of the market, and timing.

06. Asset Allocation

What Does *Asset Allocation* Mean?

An investment strategy that aims to balance risk and reward by spreading investments across three main asset classes—equities, bonds, and cash—in accordance with an individual's goals, risk tolerance, and investment horizon. Historically, different asset classes have varying degrees of risk and return and therefore behave differently over time.

An active management strategy for a portfolio or fund with a basic set of securities. The investor or money manager changes the securities represented in the portfolio or fund as one's investment goals change. It is important to note, however, that asset allocation implies diversification to the portfolio or fund. The investor or money manager may use fundamental, technical, and/or macroeconomic analysis in determining when and how to change the securities in the portfolio or fund.

Asset allocation is a strategy, advocated by modern portfolio theory, for reducing risk in your investment portfolio in order to maximize return.

Specifically, asset allocation means dividing your assets among different broad categories of investments, called asset classes. Stock, bonds, and cash are examples of asset classes, as are real estate and derivatives such as options and futures contracts. Most financial services firms suggest particular asset allocations for specific groups of clients and fine-tune those allocations for individual investors.

The asset allocation model -- specifically the percentages of your investment principal allocated to each investment category you're using- that's appropriate for you at any given time depends on many factors, such as the goals you're investing to achieve, how much time you have to invest, your tolerance for risk, the direction of interest rates, and the market outlook. Ideally, you adjust or rebalance your portfolio from time to time to bring the allocation back in line with the model you've selected. Or, you might realign your model as your financial goals, your time frame, or the market situation changes.

07. Modern Portfolio Theory

What Does *Modern Portfolio Theory (MPT)* Mean?

An investment theory that demonstrates how risk-averse investors can construct portfolios that best maximize expected returns on the basis of a specific level of market risk while emphasizing that risk is inevitable when one is seeking higher returns; also called portfolio theory or portfolio management theory. A theory of investing stating that every rational investor, at a given level of risk, will accept only the largest expected return. More specifically, modern portfolio theory attempts to account for risk and expected return mathematically to help the investor find a portfolio with the maximum return for the minimum about of risk.

A Markowitz efficient portfolio represents just that: the most expected return at a given amount of risk (sometimes excluding zero risk). Harry Markowitz first began developing this theory in an article published in 1952 and received the Nobel prize for economics for his work in 1990. In making investment decisions, adherents of modern portfolio theory focus on potential return in relation to potential risk.

The strategy is to evaluate and select individual securities as part of an overall portfolio rather than solely for their own strengths or weaknesses as an investment. Asset allocation is a primary tactic according to theory practitioners. That's because it allows investors to create portfolios to get the strongest possible return without assuming a greater level of risk than they are comfortable with.

http://financial-dictionary.thefreedictionary.com/Modern+Portfolio+Theory

08. **Risk.**

Risk is the possibility you'll lose money if an investment you make provides a disappointing return. All investments carry a certain level of risk, since investment return is not guaranteed.

According to modern investment theory, the greater the risk you take in making an investment, the greater your return has the potential to be if the investment succeeds. For example, investing in a startup company carries substantial risk, since there is no guarantee that it will be profitable. But if it is, you're in a position to realize a greater gain than if you had invested a similar amount in an already established company. **As a rule of thumb**, if you are unwilling to take at least some investment risk, you are likely to limit your investment return.

Risk

The uncertainty associated with any investment. That is, risk is the possibility that the actual return on an investment will be different from its expected return. A vitally important concept in finance is the idea that an investment that carries a higher risk has the potential of a higher return. For example, a zero-risk investment, such as a U.S. Treasury security, has a low rate of return, while a stock in a start-up has the potential to make an investor very wealthy, but also the potential to lose one's entire investment. Certain types of risk are easier to quantify than others. To the extent that risk is quantifiable, it is generally calculated as the standard deviation on an investment's average return.

09. Systemic Risk

A risk that is carried by an entire class of assets and/or liabilities. Systemic risk may apply to a certain country or industry, or to the entire global economy. It is impossible to reduce systemic risk for the global economy (complete global shutdown is always theoretically possible), but one may mitigate other forms of systemic risk by buying different kinds of securities and/or by buying in different industries. For example, oil companies have the systemic risk that they will drill up all the oil in the world; an investor may mitigate this risk by investing in both oil companies and companies having nothing to do with oil. Systemic risk is also called systematic risk or undiversifiable risk. **Systemic Risk** also called undiversifiable risk or market risk which is risk that's characteristic of an entire market, a specific asset class, or a portfolio invested in that asset class. It's the opposite of the risk posed by individual securities in a class or portfolio, also known as nonsystematic risk. The predictable impact that rising interest rates have on the prices of previously issued bonds is one example of systematic risk. A good example of a systematic risk is market risk. The degree to which the stock moves with the overall market is called the systematic risk and denoted as beta.

http://financial-dictionary.thefreedictionary.com/Systematic+Risk

10. Unsystematic risk

What Does *Unsystematic Risk* Mean?

Company- or industry-specific risk as opposed to overall market risk; unsystematic risk can be reduced through diversification. As the saying goes, “Don't put all of your eggs in one basket.”

Also known as specific risk, diversifiable risk, residual risk and idiosyncratic risk. Unsystematic risk or risk that is uncorrelated to the overall market risk. In other words, risk that is firm-specific and can be diversified through holding a portfolio of stocks.

Also called the diversifiable risk or residual risk. The risk that is unique to a company such as a strike, the outcome of unfavorable litigation, or a natural catastrophe that can be eliminated through diversification. Risk that is unique to a certain asset or company. An example of nonsystematic risk is the possibility of poor earnings or a strike amongst a company's employees. One may mitigate nonsystematic risk by buying different of securities in the same industry and/or by buying in different industries. For example, a particular oil company has the diversifiable risk that it may drill little or no oil in a given year. An investor may mitigate this risk by investing in several different oil companies as well as in companies having nothing to do with oil. Nonsystematic risk is also called diversifiable risk.

http://financial-dictionary.thefreedictionary.com/Unsystematic+Risk

11. Principle of diversification

That portfolios of different sorts of assets differently correlated with one another will have negligible unsystematic risk. In other words, unsystematic risks disappear in diversified portfolios, and only systematic risks persist, those related to particular assets. A principle of investing stating that a portfolio containing many different assets and kinds of assets carries lower risk than a portfolio with only a few. The principle of diversification states that unsystematic risk may be alleviated through diversification, but systemic risk is more difficult to reduce. That is, the risk associated with a single investment or type of investment may be offset by the risk of another investment or type of investment.

http://financial-dictionary.thefreedictionary.com/Principle+of+Diversification

12. Foreign Direct Investment

A major investment by a foreign corporation. A common example of foreign direct investment is a situation in which a foreign company comes into a country to build or buy a factory. Many economists believe that foreign direct investment is good for an economy, as it provides jobs and increases domestic capital. Critics point out that profits from foreign direct investment usually leave the country and go to the foreign company. Encouraging foreign direct investment is a major part of some IMF restructuring programs.

13. Foreign Exchange Market

Largely banks that serve firms and consumers who may wish to buy or sell various currencies.A market for the trading of currencies. For example, one may buy dollars or sell pounds on a forex market. Foreign exchange is one the largest and most liquid markets in the world. Trading occurs over-the-counter, and most of the major players are governments, banks, and speculators. Forex markets are often used in hedging strategies.

http://financial-dictionary.thefreedictionary.com/Foreign+Exchange+Market

14. Stock market.

What Does *Stock Market* Mean?

The term for the overall market in which shares are issued and traded on exchanges or in over-the-counter markets. Also known as the equity market, it is one of the most vital areas of a market economy because it provides companies with access to capital and allows investors to own companies and participate in economic growth. A stock market may be a physical place, sometimes known as a stock exchange, where brokers gather to buy and sell stocks and other securities. The term is also used more broadly to include electronic trading that takes place over computer and telephone lines. In fact, in many markets around the world, all stock trading is handled electronically.

http://financial-dictionary.thefreedictionary.com/Stock+Market

15. Stock dividend

Payment of a corporate dividend in the form of stock rather than cash. The stock dividend may be additional shares in the company, or it may be shares in a subsidiary being spun off to shareholders. Stock dividends are often used to conserve cash needed to operate the business. Unlike a cash dividend, stock dividends are not taxed until sold. **Stock dividend** is a dividend that is paid in stock or bonds rather than cash. A stock dividend may be declared when the company is cash poor and cannot afford a dividend otherwise. They are generally not considered desirable because one must pay capital gainstax on stock dividends, even though there is no cash gain for the shareholder. It is also called a scrip dividend.

http://financial-dictionary.thefreedictionary.com/Stock+Dividend

16. Stock Index

A group of stocks put together in a standardized way to provide a useful window into a sector or market's performance at a glance. That is, a stock index groups together a certain list of stocks and usually takes an average of their prices so as to provide an idea of how the industry or market represented in the stock index is doing. Very often, stock indices are weighted to prevent a few data points from overwhelming it. For example, the S&P 500 is weighted according to market capitalization, while the DJIA is weighted for price.

http://financial-dictionary.thefreedictionary.com/Stock+Index

17. Intellectual Property Rights

The right of a person or company to exclusively use its own ideas, plans, and other intangible assets without competition, at least for a certain period of time. Examples of intellectual property include copyrights, trademarks, patents, and trade secrets. Intellectual property rights may be enforced by court through a lawsuit. The idea behind the protection of intellectual property is to encourage innovation without fear that a competitor may steal the idea and/or take credit for it. **Intellectual Property Rights** including Patents, copyrights, and proprietary technologies and processes that may be the basis of a company's competitive advantage.

http://financial-dictionary.thefreedictionary.com/Intellectual+Property+Rights

18. Intangible asset

What Does *Intangible Asset* Mean?

A company's nonphysical assets, such as intellectual property (items such as patents, trademarks, copyrights, and business methodologies), goodwill, and brand recognition; an intangible asset can be classified as either indefinite or definite. A company's brand name is considered an indefinite asset, as it stays with the company as long as the company continues operations. However, if a company entered into a legal agreement to operate under another company's patent, with no plans for extending the agreement, it would have a limited life and would be classified as a definite asset.

A legal claim to some future benefit, typically is a claim to future cash. Goodwill, intellectual property, patents, copyrights, and trademarks are examples of intangible assets. In accounting, any asset that cannot be seen or touched. Intangible assets include things like patents and brand recognition, which add value to a company, but are difficult to price. Intangible assets explicitly do not include actual things, such as widgets, a widget factory, or the land upon which the widget factory is built. Because of the difficulty in pricing, intangible assets are sometimes not included in a company's valuation. However, not including them may not express the company's true value. **See also: Tangible assets.**

http://financial-dictionary.thefreedictionary.com/Intangible+Asset

19. Book value

A company's total assets minus intangible assets and liabilities, such as debt. A company's book value might be higher or lower than its market value.

The net dollar value at which an asset is carried on a firm's balance sheet. For example, a building that was purchased for $900,000 but that has depreciated $200,000 has a book value of $700,000. Book value, an accounting concept, often bears little relation to an asset's market value. Also called *carrying value, depreciated cost*.

Book value is the net asset value (NAV) of a company's stocks and bonds.

Finding the NAV involves subtracting the company's short- and long-term liabilities from its assets to find net assets. Then you'd divide the net assets by the number of shares of common stock, preferred stock, or bonds to get the NAV per share or per bond.

Book value is sometimes cited as a way of determining whether a company's assets cover its outstanding obligations and equity issues. Further, some investors and analysts look at the price of a stock in relation to its book value, which is provided in the company's annual report, to help identify undervalued stocks. Other investors discount the relevance of this information.

20. Net Asset Value

In stocks and businesses, an expression of the underlying value of the company is explained as follows.

That is, it is a statement of the value of the company's assets minus the value of its liabilities. One way of thinking about the net asset value is that it is the underlying value of a company, not the value dictated by the supply and demand of shares or its market capitalization. It is also called the book value.

第二部分. Important keyterms in Finance

39 Basic Financial Terms You Should Know

Written and designed by Dr. Chao Yuang Shiang

01.Assets

Anything owned by the company having a monetary value; eg, 'fixed' assets like buildings, plant and machinery, vehicles (these are not assets if rentedand not owned) and potentially including intangibles like trade marks and brand names, and 'current' assets, such as stock, debtors and cash.

02. Asset turnover

Measure of operational efficiency - shows how much revenue is produced per £ of assets available to the business. (sales revenue/total assets less current liabilities)

03.Balance sheet

The Balance Sheet is one of the three essential measurement reports for the performance and health of a company along with the Profit and Loss Account and the Cash flow Statement. The Balance Sheet is a 'snapshot' in time of who owns what in the company, and what assets and debts represent the value of the company. (It can only ever be a snapshot because the picture is always changing.) The Balance Sheet is where to look for information about short-term and long-term debts, gearing (the ratio of debt to equity), reserves, stock values (materials and finished goods), capital assets, cash on hand, along with the value of shareholders' funds. The term 'balance sheet' is derived from the simple purpose of detailing where the money came from, and where it is now. The balance sheet equation is fundamentally: (where the money came from) Capital + Liabilities = Assets (where the money is now). Hence the term 'double entry' - for every change on one side of the balance sheet, so there must be a corresponding change on the other side - it must always balance. The Balance Sheet does not show how much profit the company is making (the P&L does this), although pervious years' retained profits will add to the company's reserves, which are shown in the balance sheet.

04.Budget

In a financial planning context the word 'budget' (as a noun) strictly speaking means an amount of money that is planned to spend on a particular activity or resource. This is typically over a trading year, although budgets apply to shorter and longer periods, and may refer to costs allocated to projects of flexible timescales. An overall organizational plan usually contains the budgets within it for all the different departments and costs held by them. The verb 'to budget' means to calculate and set a budget, although in a looser context it also means to be careful with money and find reductions (effectively by setting and maintaining a lower 'budgeted' or reduced level of expenditure). The word budget is also more loosely used by many people to mean the whole organizational business or operating financial plan. In this context a budget means the same as a plan (and a business plan, or an operating plan or trading plan, etc). For example in the UK the Government's annual plan is called 'The Budget'. A 'forecast' in certain contexts means the same as a budget - either a planned individual activity/resource cost, or a whole business/ corporate/organizational plan.

A 'forecast' more commonly (and precisely in my view) means a prediction of performance - costs and/or revenues, or other data such as headcount, % performance, etc., especially when the 'forecast' is made during the trading period, and normally after the plan or 'budget' has been approved. In simple terms: budget = plan or a cost element within a plan; forecast = updated budget or plan. The verb forms are also used, meaning the act of calculating the budget or forecast.

05. Capital employed

The value of all resources available to the company, typically comprising share capital, retained profits and reserves, long-term loans and deferred taxation. Viewed from the other side of the balance sheet, capital employed comprises fixed assets, investments and the net investment in working capital (current assets less current liabilities). In other words: the total long-term funds invested in or lent to the business and used by it in carrying out its operations.

06. Cashflow

The movement of cash in and out of a business from day-to-day direct trading and other non-trading or indirect effects, such as capital expenditure, tax and dividend payments.

07. Cashflow statement

One of the three essential reporting and measurement systems for any company. The cashflow statement provides a third perspective alongside the Profit and Loss account and Balance Sheet. The Cashflow statement shows the movement and availability of cash through and to the business over a given period, certainly for a trading year, and often also monthly and cumulatively. The availability of cash in a company that is necessary to meet payments to suppliers, staff and other creditors is essential for any business to survive, and so the reliable forecasting and reporting of cash movement and availability is crucial.

08. Cost of debt ratio (average cost of debt ratio)

Despite the different variations used for this term (cost of debt, cost of debt ratio, average cost of debt ratio, etc) the term normally and simply refers to the interest expense over a given period as a percentage of the average outstanding debt over the same period, ie., cost of interest divided by average outstanding debt.

09. Cost of goods sold (COGS)

The directly attributable costs of products or services sold, (usually materials, labour, and direct production costs). Sales less COGS = gross profit. Effetively the same as cost of sales (COS) see below for fuller explanation.

10. Cost of sales (COS)

Commonly arrived at via the formula: opening stock + stock purchased - closing stock.
Cost of sales is the value, at cost, of the goods or services sold during the period in question, usually the financial year, as shown in a Profit and Loss Account (P&L). In all accounts, particularly the P&L (trading account) it's important that costs are attributed reliably to the relevant revenues, or the report is distorted and potentially meaningless. To use simply the total value of stock purchases during the period in question would not produce the correct and relevant figure, as some product sold was already held in stock before the period began, and some product bought during the period remains unsold at the end of it. Some stock held before the period often remains unsold at the end of it too. The formula is the most logical way of calculating the value at cost of all goods sold, irrespective of when the stock was purchased. The value of the stock attributable to the sales in the period (cost of sales) is the total of what we started with in stock (opening stock), and what we purchased (stock purchases), minus what stock we have left over at the end of the period (closing stock).

11. Current assets

Cash and anything that is expected to be converted into cash within twelve months of the balance sheet date.

12. Current ratio

The relationship between current assets and current liabilities, indicating the liquidity of a business, ie its ability to meet its short-term obligations. Also referred to as the Liquidity Ratio.

13. Current liabilities

Money owed by the business that is generally due for payment within 12 months of balance sheet date. Examples: creditors, bank overdraft, taxation.

14. Depreciation

The apportionment of cost of a (usually large) capital item over an agreed period, (based on life expectancy or obsolescence), for example, a piece of equipment costing £10k having a life of five years might be depreciated over five years at a cost of £2k per year. (In which case the P&L would show a depreciation cost of £2k per year; the balance sheet would show an asset value of £8k at the end of year one, reducing by £2k per year; and the cashflow statement would show all £10k being used to pay for it in year one.)

15. Dividend

A dividend is a payment made per share, to a company's shareholders by a company, based on the profits of the year, but not necessarily all of the profits, arrived at by the directors and voted at the company's annual general meeting. A company can choose to pay a dividend from reserves following a loss-making year, and conversely a company can choose to pay no dividend after a profit-making year, depending on what is believed to be in the best interests of the company. Keeping shareholders happy and committed to their investment is always an issue in deciding dividend payments. Along with the increase in value of a stock or share, the annual dividend provides the shareholder with a return on the shareholding investment.

16. Fixed assets

Assets held for use by the business rather than for sale or conversion into cash, eg, fixtures and fittings, equipment, buildings.

17. Fixed cost

A cost which does not vary with changing sales or production volumes, eg, building lease costs, permanent staff wages, rates, depreciation of capital items.

18. Goodwill

Any surplus money paid to acquire a company that exceeds its net tangible assets value.

19. Gross profit

Sales less cost of goods or services sold. Also referred to as gross profit margin, or gross profit, and often abbreviated to simply 'margin'. See also 'net profit'.

20. Initial Public Offering (IPO)

An Initial Public Offering (IPO being the Stock Exchange and corporate acronym) is the first sale of privately owned equity (stock or shares) in a company via the issue of shares to the public and other investing institutions. In other words an IPO is the first sale of stock by a private company to the public. IPOs typically involve small, young companies raising capital to finance growth. For investors IPOs can risky as it is difficult to predict the value of the stock (shares) when they open for trading. An IPO is effectively 'going public' or 'taking a company public'.

21. Letters of credit (信用狀)

These mechanisms are used by exporters and importers, and usually provided by the importing company's bank to the exporter to safeguard the contractual expectations and particularly financial exposure of the exporter of the goods or services. (Also called 'export letters of credit, and 'import letters of credit'.)

When an exporter agrees to supply a customer in another country, the exporter needs to know that the goods will be paid for.

The common system, which has been in use for many years, is for the customer's bank to issue a 'letter of credit' at the request of the buyer, to the seller. The letter of credit essentially guarantees that the bank will pay the seller's invoice (using the customer's money of course) provided the goods or services are supplied in accordance with the terms stipulated in the letter, which should obviously reflect the agreement between the seller and buyer. This gives the supplier an assurance that their invoice will be paid, beyond any other assurances or contracts made with the customer. Letters of credit are often complex documents that require careful drafting to protect the interests of buyer and seller. The customer's bank charges a fee to issue a letter of credit, and the customer pays this cost.

The seller should also approve the wording of the buyer's letter of credit, and often should seek professional advice and guarantees to this effect from their own financial services provider.

In short, a letter of credit is a guarantee from the issuing bank's to the seller that if compliant documents are presented by the seller to the buyer's bank, then the buyer's bank will pay the seller the amount due. The 'compliance' of the seller's documentation covers not only the goods or services supplied, but also the timescales involved, method for, format of and place at which the documents are presented.

22. letters of guarantee (擔保書)

There are many types of letters of guarantee. These types of letters of guarantee are concerned with providing safeguards to buyers that suppliers will meet their obligations or vice-versa, and are issued by the supplier's or customer's bank depending on which party seeks the guarantee. While a letter of credit essentially guarantees payment to the exporter, a letter of guarantee provides safeguard that other aspects of the supplier's or customer's obligations will be met. The supplier's or customer's bank is effectively giving a direct guarantee on behalf of the supplier or customer that the supplier's or customer's obligations will be met, and in the event of the supplier's or customer's failure to meet obligations to the other party then the bank undertakes the responsibility for those obligations.

23.Liabilities

General term for what the business owes. Liabilities are long-term loans of the type used to finance the business and short-term debts or money owing as a result of trading activities to date . Long term liabilities, along with Share Capital and Reserves make up one side of the balance sheet equation showing where the money came from. The other side of the balance sheet will show Current Liabilities along with various Assets, showing where the money is now.

24. Liquidity ratio

Indicates the company's ability to pay its short term debts, by measuring the relationship between current assets (ie those which can be turned into cash) against the short-term debt value. (current assets/current liabilities) Also referred to as the Current Ratio.

25. Net assets (also called total net assets)

Total assets (fixed and current) less current liabilities and long-term liabilities that have not been capitalised (eg, short-term loans).

26. Net current assets

Current Assets less Current Liabilities.

27. Net Present Value (NPV)

NPV is a significant measurement in business investment decisions. NPV is essentially a measurement of all future cashflow (revenues minus costs, also referred to as net benefits) that will be derived from a particular investment (whether in the form of a project, a new product line, a proposition, or an entire business), minus the cost of the investment. Logically if a proposition has a positive NPV then it is profitable and is worthy of consideration. If negative then it's unprofitable and should not be pursued. While there are many other factors besides a positive NPV which influence investment decisions; NPV provides a consistent method of comparing propositions and investment opportunities from a simple capital/investment/profit perspective. There are different and complex ways to construct NPV formulae, largely due to the interpretation of the 'discount rate' used in the calculations to enable future values to be shown as a present value. Corporations generally develop their own rules for NPV calculations, including discount rate. NPV is not easy to understand for non-financial people - wikipedia seems to provide a good detailed explanation if you need one.

28. Net profit

Net profit can mean different things so it always needs clarifying. Net strictly means 'after all deductions' (as opposed to just certain deductions used to arrive at a gross profit or margin). Net profit normally refers to profit after deduction of all operating expenses, notably after deduction of fixed costs or fixed overheads. This contrasts with the term 'gross profit' which normally refers to the difference between sales and direct cost of product or service sold (also referred to as gross margin or gross profit margin) and certainly before the deduction of operating costs or overheads. Net profit normally refers to the profit figure before deduction of corporation tax, in which case the term is often extended to 'net profit before tax' or PBT.

29. P/E ratio (price per earnings)本益比

The P/E ratio is an important indicator as to how the investing market views the health, performance, prospects and investment risk of a public company listed on a stock exchange (a listed company). The P/E ratio is also a highly complex concept - it's a guide to use alongside other indicators, not an absolute measure to rely on by itself. The P/E ratio is arrived at by dividing the stock or share price by the earnings per share (profit after tax and interest divided by the number of ordinary shares in issue). As earnings per share are a yearly total, the P/E ratio is also an expression of how many years it will take for earnings to cover the stock price investment. P/E ratios are best viewed over time so that they can be seen as a trend. A steadily increasing P/E ratio is seen by the investors as increasingly speculative (high risk) because it takes longer for earnings to cover the stock price. Obviously whenever the stock price changes, so does the P/E ratio. More meaningful P/E analysis is conducted by looking at earnings over a period of several years. P/E ratios should also be compared over time, with other company's P/E ratios in the same market sector, and with the market as a whole. Step by step, to calculate the P/E ratio:

1. Establish total profit after tax and interest for the past year.
2. Divide this by the number of shares issued.
3. This gives you the earnings per share.
4. Divide the price of the stock or share by the earnings per share.
5. This gives the Price/Earnings or P/E ratio.

30. Profit and Loss Account (P&L) 損益表

an account in the books of an organization to which incomes and gains are credited and expenses and losses debited, so as to show the net profit or loss over a given period.

One of the three principal business reporting and measuring tools (along with the balance sheet and cashflow statement). The P&L is essentially a trading account for a period, usually a year, but also can be monthly and cumulative. It shows profit performance, which often has little to do with cash, stocks and assets (which must be viewed from a separate perspective using balance sheet and cashflow statement). The P&L typically shows sales revenues, cost of sales/cost of goods sold, generally a gross profit margin (sometimes called 'contribution'), fixed overheads and or operating expenses, and then a profit before tax figure (PBT). A fully detailed P&L can be highly complex, but only because of all the weird and wonderful policies and conventions that the company employs. Basically the P&L shows how well the company has performed in its trading activities.

31. Quick ratio (速動比率)

Same as the Acid Test. The relationship between current assets readily convertible into cash (usually current assets less stock) and current liabilities. A sterner test of liquidity.

32. Reserves(儲量)

The accumulated and retained difference between profits and losses year on year since the company's formation.

33. Return on capital employed (ROCE) 資本回報率

A fundamental financial performance measure. A percentage figure representing profit before interest against the money that is invested in the business. (profit before interest and tax, divided by capital employed, x 100 to produce percentage figure.)

34. Return on investment 投資報酬率

Another fundamental financial and business performance measure. This term means different things to different people (often depending on perspective and what is actually being judged) so it's important to clarify understanding if interpretation has serious implications. Many business managers and owners use the term in a general sense as a means of assessing the merit of an investment or business decision. 'Return' generally means profit before tax, but clarify this with the person using the term - profit depends on various circumstances, not least the accounting conventions used in the business. In this sense most CEO's and business owners regard ROI as the ultimate measure of any business or any business proposition, after all it's what most business is aimed at producing - maximum return on investment, otherise you might as well put your money in a bank savings account.

Strictly speaking Return On Investment is defined as:
Profits derived as a proportion of and directly attributable to cost or 'book value' of an asset, liability or activity, net of depreciation.

In simple terms this **the profit made from an investment**. The 'investment' could be the value of a whole business (in which case the value is generally regarded as the company's total assets minus intangible assets, such as goodwill, trademarks, etc and liabilities, such as debt. N.B. A company's book value might be higher or lower than its market value); or the investment could relate to a part of a business, a new product, a new factory, a new piece of plant, or any activity or asset with a cost attached to it.
The main point is that the term seeks to define the profit made from a business investment or business decision. Bear in mind that costs and profits can be ongoing and accumulating for several years, which needs to be taken into account when arriving at the correct figures.

35.Share Capital (股本)

The balance sheet nominal value paid into the company by shareholders at the time(s) shares were issued.

36. Shareholders' funds (股東資金)

A measure of the shareholders' total interest in the company represented by the total share capital plus reserves.

37. T/T (Telegraphic Transfer) 電匯

Interntional banking payment method: a telegraphic transfer payment, commonly used/required for import/export trade, between a bank and an overseas party enabling transfer of local or foreign currency by telegraph, cable or telex. Also called a cable transfer. The terminology dates from times when such communications were literally 'wired' - before wireless communications technology.

38. Variable Cost

A cost which varies with sales or operational volumes, eg materials, fuel, commission payments.

39. Working Capital(流動資金)

Current assets less current liabilities, representing the required investment, continually circulating, to finance stock, debtors(債務人), and work in progress.

42 Popular Financial Terms You Should Know

Written and designed by Dr. Chao Yuang Shiang

You may already be well versed in financial terms, but if you are open to a refresher course or expanding your financial word bank, this post is for you. I've taken 42 financial terms that I feel are important for general personal finance and gave a brief definition of each term. Most are just a sentence or two and give a simple definition of the term.I hope you benefit from reading through this list (or maybe emailing it to a friend) – I know I got a nice refresher on some of the terms I don't use every day!

Popular Financial Terms Defined

1. **Amortization**

   – Paying off of debt in regular payments over a period of time.
2. **Assets-**Anything owned by the company having a monetary value; eg, 'fixed' assets like buildings, plant and machinery, vehicles (these are not assets if rentedand not owned) and potentially including intangibles like trade marks and brand names, and 'current' assets, such as stock, debtors and cash.
3. **Asset turnover-**Measure of operational efficiency - shows how much revenue is produced per £ of assets available to the business. (sales revenue/total assets less current liabilities)

4. Annuity – A financial product designed to grow an individual's funds and then upon annuitization, pay a fixed payment for the designated number of periods. Annuities are used primarily as a way to secure cash flow during retirement years.

5. APR – Annual Percentage Rate.

The annual cost of a loan; including all fees and interest. Expressed as a percentage.

6. APY – Annual Percent Yield. The annual return of an investment for a one-year period. This rate includes compounding, which makes it greater than the periodic interest rate multiplied by the number of periods.

7. Asset – Any resource that has economic value that an individual or corporation owns. Assets are generally viewed as resources that produce cash flow or bring added benefit to the individual or company.

8. Bankruptcy – A legal proceeding in which a debtor's assets are liquidated and the debtor is released from further liability.

9. Bear Market – A market condition where securities are falling and investors have a pessimistic outlook on the market as a whole. A downturn of 20% or more for more than two months within multiple indexes like the Dow Jones Industrial Average or the S&P 500 is considered the start of a bear market.

10. Bond – A debt instrument used by corporations, governments (including Federal, State and City) and many other institutions that are used to generate capital. The investor does not become part owner like a shareholder, but does have a greater claim on the issuer's income than a shareholder.

11. Bull Market – Opposite of bear market. A market condition where securities rise faster than historic averages;usually from an economic recovery, boom or spike in investor confidence (psychological).

12. Capital Gain – A capital gain is realized when an investment's selling price exceeds its purchase price.

13. Cash Flow – One of the main indications of a company's overall financial health. Calculated by subtracting cash payments from cash receipts over a period of time (month, quarter, year).

14. CD – Certificate of Deposit – Interest bearing note offered by banks, savings and loans, and credit unions. CDs are FDIC insured and provide interest on the investor's money that is locked in for a certain term (usually three months to six years).

15. Compound Interest – Interest that is calculated not just on the initial principal but also on the accumulated interest from previous periods. As interest is added back to the principal, the rate of return applies to the entire balance, making the balance grow even faster than simple interest (simple interest is when the interest is applied only the initial principal, not the accumulated interest as well).

16. Coverdell Educational Savings Account – A replacement to the Educational IRA, the Coverdell ESA is a savings vehicle for parents to use for their child's education. Though contributions to the account are taxed, earnings used for educational expenses are not. The funds within the account must be used for qualified educational expenses before the beneficiary's 30^{th} birthday. Taxes and penalties may apply if distributions are not taken properly.

17. Credit Report – A summary of a person's credit history, showing historical information such as bankruptcies, loans, late payments, and recent inquiries. Individuals can obtain one free credit report from each of the three credit bureaus each year.

18. Credit Score – A measure of credit risk that is based on activities such as credit use and late payments. Credit scores can be obtained for a fee from a one of the three credit bureaus. One of the most common credit scores in the U.S. is the FICO score.

19. Debt – An amount owed to a person or corporation for funds borrowed.

20. Delinquency – When a borrower fails to repay a debt obligation by the agreed term.

21. Diversification – Spreading risk by investing in a range of investment tools such as securities, commodities, real estate, CDs, etc.

22. Garnishment – A legal process whereby a debtor's personal property is seized in order to satisfy a debt or court award.

23. Inflation – The gradual increase or rise in the price of goods of a period of time.

24. Interest – The fee paid for using other people's money. For the borrower, it is the cost of using other people's money. For the lender, it is the income from renting the good (the money).

25. Keogh Plan – A pension plan for self-employed individuals or employees of unincorporated businesses. It is also known as self-employed pension.

26. Liability – An obligation to repay debt.

27. Liquidity – The ability of an asset to be converted to cash quickly without sacrificing value or giving a discount on the price.

28. Loan-to-value – The ratio of the fair market value of the asset to the value of the loan used to purchase the asset. This shows the lender that potential losses may be recouped by selling the asset.

29. Mutual fund – An investment that is made up of a pool of funds from multiple investors who want to invest in securities like stocks, bonds, money market accounts, and other assets. Mutual funds are operated by money managers who invest capital and try to create gains for the investors.

30. Net worth – Basic calculation of assets minus liabilities. Used both for corporations and individuals to measure financial health.

31. Option – A contract that gives the buyer the right, but not the obligation, to buy (call) or sell (put) a security at a price that has been set (strike price) during a set period of time or certain date (exercise date).

32. Prime Rate – Determined by the federal funds rate (the overnight rate at which banks lend to one another) the prime rate is the best rate available to a bank’s most credit-worthy customer.

33. Principal – The original investment on which interest is generally paid.

34. Recession – An economic condition defined by a decline in GDP for two or more consecutive quarters. During a recession, the stock market usually drops, unemployment increases, and the housing market declines.

35. Risk Averse – An investors desire to avoid risk; a more conservative approach to investing is generally upheld by risk averse investors.

36. RMD – Required Minimum Distribution – The minimum annual amount required for retirement account holders to withdraw, starting a age 70 ½. This amount is calculated based on the account value on December 31 of the prior year divided by the factor on the IRS RMD table. (RMD does not apply for Roth IRAs.)

37. Roth IRA – Retirement vehicles that allow certain individuals who meet income restrictions to contribute funds that have already been taxed in order to save for retirement. The withdrawals from Roth IRAs will never be taxed (including interest – after five years of the initial investment).

38. Share – One unit of ownership in a corporation, security, or limited partnership.

39. Stock – A proportional share of ownership of a corporation. A company may offer 100 shares of stock and if you own 10, you have 10% ownership of the company.

40. Tax-deferred – Postponing taxes until a later date – common tax-deferred vehicles include IRAs, 401(k), Keogh Plans, 403(b), and pension plans.

41. Traditional IRA –A retirement vehicle that allows you to save pretax funds for retirement. These funds are taxed upon withdrawal and may be subject to penalty if withdrawn before age 59 ½.

42. Yield – The annual rate of return for an investment expressed as a percentage.

Section3: International and Financial articles

第三部分 國際財經短篇文章

Date: January 8, 2014

國際財經 001:Euro zone unemployment remained unchanged in November at 12.1 percent

The euro zone unemployment rate continued near record highs at 12.1 percent in November, unchanged from the October level, as a modest recovery produced few new

The euro zone unemployment rate continued near record highs at 12.1 percent in November, unchanged from the October level, as a modest recovery produced few new jobs, official data showed on Wednesday.

There were about 19.24 million jobless in the euro zone in November, up 4,000 from October but soaring by 452,000 compared with November 2012 as the debt crisis peaked, the Eurostat statistics agency said. Euro zone unemployment hit a record 12.2 percent in September but this figure was subsequently revised down to 12.1 percent.

In the 28-member European Union, the unemployment rate was also flat, at 10.9 percent, but the jobless numbers rose 19,000 to 26.55 million in November and were up 278,000 compared with a year earlier.

The lowest unemployment rates were found in Austria with 4.8 percent and economic powerhouse Germany, 5.2 percent.

Twice-bailed out Greece was the highest at 27.4 percent, based on the latest figures available from September, while Spain was close behind on 26.7 percent.

Unemployment for those aged 16-25 also continued at very high levels, a constant cause of concern amid talk of a lost generation as governments cut spending to balance strained public finances.

The euro zone 16-25 unemployment rate was unchanged at 24.2 percent in November but in the EU it rose to 23.6 percent from 23.5 percent in October. Worst affected in this category were Spain on 57.7 percent in November followed by Greece on 54.8 percent, again for September.Germany was the lowest on 7.5 percent followed by Austria with 8.6 percent.

http://www.globalpost.com/dispatch/news/regions/europe/140108/euro-zone-unemployment-remained-unchanged-november-at-121-percen

國際財經 002:The 2013 Currency of the Year

Bitcoin is the Best Currency of 2013 because it kind of took over the world.

A pile of Bitcoins are shown here after Software engineer Mike Caldwell minted them in his shop on April 26, 2013 in Sandy, Utah.(George Frey/Getty Images)

And the *GlobalPost 2013 End of the Year Award for Best Currency* goes to: Bitcoin.

2013 was the year that Bitcoin, a virtual currency traded anonymously via peer-to-peer exchanges, emerged from the shadows of crypto-e-commerce into the global spotlight.

This time last year, you'd probably never heard of Bitcoin. It was created in 2009, worth exactly nothing, and then traded at just a few cents on the dollar. At the beginning of 2013, it was still a niche currency, trading for between $10 and $20 and best-known as the currency that fueled illegal transactions on the Silk Road, a deep-web black market website where you could purchase drugs, guns, child pornography, and other things you don't want on your credit card statement.

That's all changed. Bitcoin has emerged as functional currency and has spawned a speculative investment market.

There were lots of reasons to get excited about Bitcoin in 2013. For people concerned about the state of surveillance, it offered anonymity. For people who looked around the world and saw fragile nation-states and failing economies, it promised an alternative means of exchange unbound by borders, regulations, or monetary policies. And for people looking for to make investments in a time of massive technological change, it seemed like the currency of the future: Commercial transactions increasingly happen online. Physical cash and the currencies based in it were starting to seem like outmoded relics.

Forget central banks and ineffective governments. Forget the National Security Agency (NSA) and the UK's Government Communications Headquarters (GCHQ). Let's just meet online and use Bitcoin, right?

Bitcoin was suddenly everywhere, it seemed. As it became one of the stories of the year, its value rose steadily, collapsing occasionally and then recovering. WikiLeaks used Bitcoin to work around a financial blockade against the organization, and then raised $12,000 worth of it for the defense of NSA whistleblower Edward Snowden. Bitcoin ATMs became a thing. Richard Branson announced that his private space-travel company, Virgin Galactic, would accept Bitcoin. Newspapers reported stories of people whose bitcoins, purchased long ago for nearly nothing and then forgotten, were suddenly worth massive sums. When US authorities expressed some positivity about the currency's potential in November its value spiked to $1,000.

But there are plenty of reasons to be skeptical. As a currency, Bitcoin is extremely volatile. As an investment, Bitcoin might be a speculative bubble that's already popping. And as the supposed future of global commerce, Bitcoin's value remains dependent on the whims of government, despite the currency's promise of circumventing regulation and surveillance. If a few positive words from US bureaucrats could boost its value in hours, the reverse could happen just as easily.

That's exactly what's happening as 2013 comes to an end. The Chinese government has soundly rejected Bitcoin. New government regulations ban financial institutions from trading in Bitcoin, and while individuals can still trade, it's becoming much more difficult because third-party payment service companies are no longer allowed to process the transactions. BTC China, the world's largest Bitcoin exchange by volume, has stopped taking deposits. Within a day of BTC China's announcement, the price of a Bitcoin fell by 50 percent.

國際財經 003: European Central Bank cuts interest rates to record low

November 7, 2013 12:08

The European Central Bank slashed its main interest rate to a record low on Thursday as policymakers attempt to spur economic activity and prevent the eurozone from slipping back into recession.

The benchmark refinancing rate, which is the rate at which the central bank lends money to commercial banks, was cut to 0.25 percent from 0.5 percent. The hope is that banks will pass on the savings to their customers in the form of lower lending charges, making it easier for consumers and businesses to borrow money, which should, in theory, boost investment and create jobs.The news caught most investors by surprise: stocks rallied, bonds surged and the euro sank. It follows the release of data showing the eurozone inflation rate at 0.7 percent in October, the lowest level since Nov. 2009 and well below the ECB's target of 2 percent.

"I would characterize the discussion today as being wholly in agreement about the need to act,"ECB President Mario Draghi said after the 23-member governing council meeting in Frankfurt. Draghi also left the door open for further interest rate cuts, noting inflation could remain low for a "prolonged period." While low inflation can mean higher real wages, it is also a sign of slowing economic growth, weakening demand and falling investment.

Draghi, who took the helm of the ECB in Nov. 2011, has shown a greater willingness to lower interest rates than his predecessors. But most investors had expected the ECB to hold fire on interest rates this month until December when staff forecasts for economic growth and inflation are due to be published.

Thursday's unexpected decision highlights the degree of concern among European policymakers about the eurozone's fragile recovery. The region emerged from its longest-ever recession in the second quarter, but unemployment remains at a record high and the European Commission on Tuesday cut its 2014 economic growth forecast to a feeble 1.1 percent from 1.2 percent.

http://www.globalpost.com/dispatch/news/regions/europe/131107/european-central-bank-cuts-interest-rates-record-low

國際財經 004: IMF says world economy in 'low gear' as

it cuts global growth forecasts

The International Monetary Fund revised down its global economic growth forecasts for 2013 and 2014 in its latest World Economic Outlook.

Global growth is in “low gear” as the emerging economies of China, India, Russia and Mexico – previously the engines of the world recovery – turn sluggish, the International Monetary Fund said Tuesday.

The Washington-based lender said advanced economies such as the US and UK were recovering from the worst recession in several generations, but the pace was too slow and political shenanigans in Washington were muddying the outlook.

"Global growth is still weak, its underlying dynamics are changing, and the risks to the forecast remain to the downside," the IMF warned in its World Economic Outlook, a twice-yearly assessment of the health of the global economy. Against that uncertain backdrop, the IMF cut its forecasts for global economic growth to 2.9 percent for 2013 and 3.6 percent for 2014, down from its July estimates of 3.1 percent and 3.8 percent respectively. That compares with 5.4 percent in 2007, before the global recession hit.

The IMF also lowered its forecasts for the US to 1.6 percent in 2013, from 1.7 percent, and 2.6 percent in 2014, down from 2.8 percent, noting growth in the world's largest economy has been “hobbled” by “excessive” across-the-board budget cuts while political bickering was fueling uncertainty about the outlook.

"Politics is creating uncertainty about both the nature and the strength of the fiscal adjustment,” the IMF said. “The sequester is a bad way to consolidate, and conflicts around increasing the debt ceiling could lead to another bout of destabilizing uncertainty and lower growth."

Failure to raise the debt ceiling, IMF Chief Economist Olivier Blanchard noted, would lead to “an extreme fiscal consolidation and (would) almost surely derail the US recovery” … and “could seriously damage the global economy.” He also said that the US government shutdown, which is currently in its second week, would have limited consequences if it is not prolonged, but could derail the US recovery if it lasts for longer.

Emerging economies, which still account for much of global growth, are seen growing 4.5 percent this year, 0.5 percentage point less than three months ago.

The IMF said economies such as China, India, Brazil, Russia and Mexico have been hit hard by the prolonged downturn in Europe and the US as well as capital outflows triggered by the Federal Reserve’s plan to wind down its massive bond-buying program. But some of their problems were also self-inflicted, the IMF noted, pointing to efforts to control currency values and difficult investment systems.

China, the world's second-largest economy, is expected to grow 7.6 percent in 2013, 0.2 percentage point lower than July's forecast. Growth is seen at 7.3 percent in 2014, down from 7.7 percent three months ago.

The IMF warned Chinese economic growth could "slow considerably" if authorities do not step up efforts to "rebalance the economy toward consumption" and reduce the country's excessive reliance on exports and government-backed investment.

Russia, which the IMF said was overly dependent on oil exports, was expected to growth 1.5 percent this year instead of 2.5 percent forecast back in July. In 2014, growth is seen at 3 percent, down from the previous estimate of 3.3 percent.

India, which saw its currency plunge to record lows against the dollar in recent months, pushing it to the brink of a balance-of-payments crisis, will grow 3.8 percent this year, down from July's forecast of 5.6 percent, and 5.1 percent in 2014 instead of 6.3 percent.

Mexico will grow 1.2 percent this year and 3 percent next, down from July's prediction of 2.9 percent and 3.2 percent respectively.

There were a couple of bright spots in the report. The IMF upgraded its UK growth forecast for this year to 1.4 percent from July's estimate of 0.9 percent. For next year, the UK is expected to expand by 1.9 percent, up from the previous forecast of 1.5 percent. The euro zone is also expected to contract at a slower than expected pace this year – 0.4 percent against July's forecast of 0.6 percent. And the IMF expects the 17-country euro area to grow 1 percent in 2014, up from its previous projection of 0.9 percent growth.

http://www.globalpost.com/dispatch/news/regions/americas/united-states/131008/imf-world-economy-low-gear-cuts-growth-forecasts

國際財經 005:

US job openings reach 5-year high, but hiring falls

Is the U.S. jobs market getting better or worse? Based on Tuesday's data, it's hard to say.

U.S. employers in June advertised the most jobs in more than five years, but hired fewer workers, according to figures released as part of the Labor Department's monthly Job Openings and Labor Turnover report.
Job openings rose 29,000 to 3.936 million in June from the previous month, meaning the ratio of unemployed people for every job opening was about 3 to 1.
That is a big improvement on the 7-1 ratiorecorded more than four years ago at the height of the global financial crisis, but the jobs market still has quite a way to go before it could be described as healthy.

When times are good, the ratio is usually 2 to 1. On the downside, total hiring fell 289,000 to 4.2 million in the month, which at first glance doesn't make a whole lot of sense if there are more job advertisements.

Peter Newland at Barclays explains: "We believe that this divergence between openings and hiring is consistent with our view that some of the loss of employment during the recession was structural, rather than purely cyclical, in nature." That means some jobseekers, particulary those who have been out of work for a long time, can't find a job because they lack the necessary skills for the positions available.

In other bad news, the number of workers quitting their jobs in June fell 73,000 from May to fewer than 2.2 million. In a strong jobs market, when workers are confident of finding another position, 2.5 million to 3 million workers typically quit every month. On a positive note, layoffs fell by 215,000 to 1.5 million in June. The U.S. Federal Reserve is closely watching Tuesday's numbers, along with other jobs data, for signs on when to start winding down its monetary stimulus program.

In the wake of Tuesday's data and Friday's jobs report, which showed employers added 162,000 jobs in July, the lowest number in four months, they'll probably be inclined to keep buying bonds for the time being.

http://www.globalpost.com/dispatch/news/regions/americas/united-states/130806/us-job-openings-labor-department-jobs-data

國際財經 006: China's economy has hit the Great Wall

Paul Krugman blames dwindling investment and labor shortages.

Paul Krugman has taken a break from picking on inflation truthers to write an important column today about China titled "Hitting China's Wall" about the slowdown in the economic data.

The basic story that Krugman tells is this: China has experienced, for the last few decades, a virtually unlimited ability to spend on consumption thanks to the massive supply of rural surplus labor. China has an extraordinarily unbalanced economy that's comprised of almost entirely investment, and very little consumption.

Now things are changing. There's not much useful investment left, and the surplus labor is disappearing. The existence of this surplus labor, in turn, has two effects. First, for a while such countries can invest heavily in new factories, construction, and so on without running into diminishing returns, because they can keep drawing in new labor from the countryside. Second, competition from this reserve army of surplus labor keeps wages low even as the economy grows richer. Indeed, the main thing holding down Chinese consumption seems to be that Chinese families never see much of the income being generated by the country's economic growth. Some of that income flows to a politically connected elite; but much of it simply stays bottled up in businesses, many of them state-owned enterprises.

It's all very peculiar by our standards, but it worked for several decades. Now, however, China has hit the "Lewis point" — to put it crudely, it's running out of surplus peasants. That should be a good thing. Wages are rising; finally, ordinary Chinese are starting to share in the fruits of growth. But it also means that the Chinese economy is suddenly faced with the need for drastic "rebalancing" — the jargon phrase of the moment. Investment is now running into sharply diminishing returns and is going to drop drastically no matter what the government does; consumer spending must rise dramatically to take its place. The question is whether this can happen fast enough to avoid a nasty slump.

For a really detailed dive into what China is facing, this IMF report from earlier this year really goes deep on some of these issues

http://www.globalpost.com/dispatch/news/business/130719/chinas-economy-has-hit-the-great-wall

國際財經 007:The Trouble with Emerging Markets

Author: Nouriel Roubini ‧ February 3rd, 2014 ‧

LAGOS – The financial turmoil that hit emerging-market economies last spring, following the US Federal Reserve's "taper tantrum" over its quantitative-easing (QE) policy, has returned with a vengeance. This time, the trigger was a confluence of several events: a currency crisis in Argentina, where the authorities stopped intervening in the forex markets to prevent the loss of foreign reserves; weaker economic data from China; and persistent political uncertainty and unrest in Turkey, Ukraine, and Thailand. This mini perfect storm in emerging markets was soon transmitted, via international investors' risk aversion, to advanced economies' stock markets. But the immediate trigger for these pressures should not be confused with their deeper causes: Many emerging markets are in real trouble.

The list includes India, Indonesia, Brazil, Turkey, and South Africa – dubbed the "Fragile Five," because all have twin fiscal and current-account deficits, falling growth rates, above-target inflation, and political uncertainty from upcoming legislative and/or presidential elections this year. But five other significant countries – Argentina, Venezuela, Ukraine, Hungary, and Thailand – are also vulnerable. Political and/or electoral risk can be found in all of them, loose fiscal policy in many of them, and rising external imbalances and sovereign risk in some of them. Then, there are the over-hyped BRICS countries, now falling back to reality. Three of them (Brazil, Russia, and South Africa) will grow more slowly than the United States this year, with real (inflation-adjusted) GDP rising at less than 2.5%, while the economies of the other two (China and India) are slowing sharply. Indeed, Brazil, India, and South Africa are members of the Fragile Five, and demographic decline in China and Russia will undermine both countries' potential growth.

The largest of the BRICS, China, faces additional risk stemming from a credit-fueled investment boom, with excessive borrowing by local governments, state-owned enterprises, and real-estate firms severely weakening the asset portfolios of banks and shadow banks. Most credit bubbles this large have ended up causing a hard economic landing, and China's economy is unlikely to escape unscathed, particularly as reforms to rebalance growth from high savings and fixed investment to private consumption are likely to be implemented too slowly, given the powerful interests aligned against them. Moreover, the deep causes of last year's turmoil in emerging markets have not disappeared. For starters, the risk of a hard landing in China poses a serious threat to emerging Asia, commodity exporters around the world, and even advanced economies.

At the same time, the Fed's tapering of its long-term asset purchases has begun in earnest, with interest rates set to rise. As a result, the capital that flowed to emerging markets in the years of high liquidity and low yields in advanced economies is now fleeing many countries where easy money caused fiscal, monetary, and credit policies to become too lax.

Another deep cause of current volatility is that the commodity super-cycle is over. This is not just because China is slowing; years of high prices have led to investment in new capacity and an increase in the supply of many commodities. Meanwhile, emerging-market commodity exporters failed to take advantage of the windfall and implement market-oriented structural reforms in the last decade; on the contrary, many of them embraced state capitalism, giving too large a role to state-owned enterprises and banks.

These risks will not wane anytime soon. Chinese growth is unlikely to accelerate and lift commodity prices; the Fed has increased the pace of its QE tapering; structural reforms are not likely until after elections; and incumbent governments have been similarly wary of the growth-depressing effects of tightening fiscal, monetary, and credit policies. Indeed, the failure of many emerging-market governments to tighten macroeconomic policy sufficiently has led to another round of currency depreciation, which risks feeding into higher inflation and jeopardizing these countries ability to finance twin fiscal and external deficits.

Nonetheless, the threat of a full-fledged currency, sovereign-debt, and banking crisis remains low, even in the Fragile Five, for several reasons. All have flexible exchange rates, a large war chest of reserves to shield against a run on their currencies and banks, and fewer currency mismatches (for example, heavy foreign-currency borrowing to finance investment in local-currency assets). Many also have sounder banking systems, while their public and private debt ratios, though rising, are still low, with little risk of insolvency.

Over time, optimism about emerging markets is probably correct. Many have sound macroeconomic, financial, and policy fundamentals. Moreover, some of the medium-term fundamentals for most emerging markets, including the fragile ones, remain strong: urbanization, industrialization, catch-up growth from low *per capita* income, a demographic dividend, the emergence of a more stable middle class, the rise of a consumer society, and the opportunities for faster output gains once structural reforms are implemented. So it is not fair to lump all emerging markets into one basket; differentiation is needed. But the short-run policy tradeoffs that many of these countries face – damned if they tighten monetary and fiscal policy fast enough, and damned if they do not – remain ugly. The external risks and internal macroeconomic and structural vulnerabilities that they face will continue to cloud their immediate outlook. The next year or two will be a bumpy ride for many emerging markets, before more stable and market-oriented governments implement sounder policies.

http://www.economonitor.com/blog/2014/02/the-trouble-with-emerging-markets/

補充教案 Section 4. English Resume Writing

第四部分 英文履歷表撰寫

撰寫英文履歷訣竅

和一般中文履歷的表現方式稍有 不同，就整體來說，一份能夠積極 展現個人特色、優點以及潛力的英 文履歷是比較容易得到主試者青睞 的。不過要注意的是國內外商公司 的主管畢竟通常是台灣人，過分誇 張賣弄的語氣還是少用為妙。

那麼，英文履歷書寫有哪些基本原則呢?

1. 勇於表現個人風格不拘泥形式

英文履歷沒有所謂的固定形式， 你必須衡量自身以及職務需求，打 造最能凸顯優勢的內容呈現方式， 並且格式要自行設計。往往履歷本 身的整體獨創性也會是列入評分的 項目之一。以所附的範本為例，有 時候你可能不一定要寫出 「Professional Qualities」(技能以及 專長)這個項目，或甚至以「Summary」(經歷概要)來加以 代替，這些都完全取決於你自己的彈性。

2. 文章以條列編排為最高原則

主試者可能每天要看的履歷不只 上百封，停留在一份履歷的時間頂 多不超過 10-20 秒的時間。因此建議 將文章內容以條列方式呈現，讓主 試者在短短的時間內能馬上抓住這 份履歷的重點。

3. 盡量控制在兩張以內

一份厚厚的履歷對忙碌的人事主管來說 會是個可怕的 夢魘。因此即 便有再輝煌的事蹟值得陳述，還不如多費一點心思設計你的版面，務必以不超過兩張紙為原則。

4. 搭配求職信(cover letter)

這部份將在後面更詳細的說明。 求職信兼任著自我推薦的角色是英文履歷不可或缺的搭檔。另外，下表說明在撰寫履歷以及求職信時，建議可以參考你個人工作經歷長短以及是否有職業上轉型等來做一些重點調整。

應徵履歷表主要格式說明

BJECTIVE(想應徵的工作內容)

QUALITIES(個人能力)

EXPERIENCE(工作經驗)

INTERESTS (興趣)

COVER LETTER(企圖心以及特質)

◎的部分為應注意的表現重點

5.英文履歷並不需要附上照片

除非應徵的公司有所要求，否則一般並不需要貼上照片。

履歷表的基本寫法（針對轉職經驗較少的求職者）

字裡行間表現出十足幹勁

寫履歷的時候，要注意到是否有 「起承轉合」的整體感。為什麼你要 選擇這間公司以及這個職務？你自 己本身具有哪些能力?今後你想做 些什麼?你自己的賣點在哪裡?照 你自己的方式以及風格，將這些東 西順序的表達出來。但另外一方面，工作經歷較少的 人可能相對的較不容易展現其績效以及能力。因此在這裡你要善加使用 「successfully」「effectively」等 有衝擊性的形容詞來強調你對工作 的企圖心及熱誠。不過要注意你的 英文用字遣詞要到什麼深度，必須 衡量個人真正的能力。千萬不要為 了表現英文能力而硬擠出過於艱澀 的文章。到時候面試的時候露出馬 腳，那可就糟了。最後，記得再次檢查你的拼音以 及數字是否正確無誤。

專家叮嚀

1. 即使是沒有工作經驗的新鮮人， 也不宜過度膨脹吹噓實力。
2. 把重點放在你真正的特色與長處上，加以凸顯。

Examples

OBJECTIVE

A CHALLENGING AND RESPONSIBLE SALES AND MARKETING POSITIO WITH AN INTERNATIONAL COMMUNICATION COMPANY WHERE I MAY CONTRIBUTE MY PROFESSIONAL EXPERIENCE AND IN-DEPTH INDUSTRY KNOWLEDGE.

PROFESSIONAL QUALITIES

* Excellent sales and negotiation skills that have been highly polished in competitive selling environments, and an in-depth knowledge of successful marketing concepts and strategies

* Able to effectively communicate complex technical, engineering ,and industry related terminology and concepts to people from a broad cross-section of professional backgrounds.

* Always thinking about how to expand and promote the business by sourcing fresh business opportunities and developing solid referral networks.

* Totally dedicated to providing the highest level of professional and personal service in order to bring about "Total Customer Satisfaction."

EXPERIENCE:

SAN ANTONIO COMMUNICATION, Taipei,Apr 1997-Present,

Sales Representatives,Sales Department

* Prospecting for sales leads through directories, magazines, newspapers, and all other business related publications.

* Coordinating and implementing direct mail promotional campaigns and telemarketing sales activities.

* Conducting formal and informal presentations of the company's products and services to potential clients.

* Developing effective sales and referral networks through participation in business association and organizations.

* Continuously obtaining feedback from present clients in order to understand any product problem and to obtain valuable market information.

EDUCATION

NAN HUA UNIVERSITY　Graduated - Jun 1997

Bachelor of Management in finance

SKILLS:

LANGUAGES:　English(Knowledge), Chinese Mandarin(Native)

Computers : Easy Word, Microsoft Excel.

Drivers License : May 1995

INTERESTS: Camping, International Travel, Latin Music

Birthdate: October 27th 1974 Taiwan Citizen Male Single

英文履歷撰寫重要注意事項

POINT1：考慮求職文件的整體架構

範例中的這份履歷表採用的是一般的版面設 計。當你能放進去的資料及項目較少時，字 型要放大一些，同時在你的求職信中可融入 大學時代所學的相關之事或者參與的活動經驗 來加以闡述，以彌補履歷內容的不足。

POlNT2：一明確告知你有何種能力?將在這份工作上如何展現?

在 OBJECTIVE(應徵職務以及動機)這個部 份上，要說明你能做什麼?以及將來你想在 這職務務上做些什麼努力?運用 challenging、responsible、contribute、in- depth knowledge 等字眼來傳達你對工作的熱 誠以及自信。

POINT3：為你的能力戴上光圈

PROFESSIONAL QUALITIES(專長)是表 現是否個人條件正足以勝任愉快的重要部 份。試著整理出三個有自信的條件，使用「Excellent skills」、「Able to」的字眼來爭取 加分的印象。

POINT4：具體說明對自己有力的情報

EXPERIENCE(工作經歷)這個部份建議從 最近的工作經驗往前回溯，重點可放在最近 的一次職務內容與現任所應徵工作之間的關 連上面，尤其要強調的是你的工作成果。業績 的部份要讓數字說話。如果你是經歷較少 的求職者，把其他相關的經驗提出來也是可 以的。

POINT5：簡單歸納其他的情報

EDUCATION/SKILLS&LANGUAGES/ INTERESTS/PERSONAL (學歷/特長/語 言能力等)說明力求簡潔。電腦能力方面， 建議附上使用的軟體名稱，語言能力方面最 好能附上托福測驗等類考試的成績以及取得 日期。另外，如果曾經有過擔任義工的經驗 也很值得一提。

專家叮嚀：簡單的記錄打工的心得或擔任義工服務的收穫也容易贏得主管的欣賞！

履歷表的基本寫法（針對轉職經驗較多的求職者）

精心設計你的版面，讓履歷表現流暢的節奏，對經常轉業的求職者來說，最傷 腦筋的應該是要如何來敘述這一連 串的經歷吧。建議不需要花太多的 力氣逐項說明過去的豐功偉業，盡 量把重點放在最近的一項工作內容上面。因為人事主管想知道的不是「過去的你」如何如何，而是「現在 的你」會做些什麼。當然你也無法像新鮮人那樣只是用「excellent」字眼來說服主管，而是得清楚交代 你如何在過程中達到「excellent」， 以及實際的工作績效是如何的 「excellent」 才行。至於辭職的理由並不需要在履歷中詳加說明，強調自身在轉換跑道 時所抱持的前瞻性態度即可。另外，在陳述豐富經歷的同時， 別忘了要在版面編排上多下點功夫，務求清楚易讀。範例中履歷整理成了一張 A4，如果求職者有更多經歷，亦可用兩張加以編排。

National : Taiwanese

Name: David Hsiu

Birthday : 10/1072

Marital Status: Single

Sex : Male

OBJECTIVE

A CHALLENGING AND RESPONSIBLE PRODUCT PROMOTION POSITION WITH A FOREIGN COMPANY IN WHICH I MAY CONTRIBUTE MY STRONG BACKGROUD IN MARKETING AND ADVERTISING.

PROFESSIONAL QUALITIES & EXPERTISE

- Keen insight into identifying each product's attributes and qualities, and visualizing how it should be effectively promoted in the market place.
- Always maintaining a creative and progressive outlook on promotional concepts and techniques which stimulates new ideas, design, and opportunities.
- In-depth knowledge of all stages of the promotional process from product research, idea conception, market entry, and feedback analysis.
- Responsible for design and creating advertisements for interior decoration, homewares, fashion, and other industry related magazines and publications.
- Planning and coordinating product displays and merchandising public exhibitions, trade shows,and industry conferences in order to effectively promote the company's products and image.
- Participation in market research, concept design, planning and manufacturing related activities in order to create new glassware products which will have the greatest appeal in the prestige retail market.
- Responsible for designing and producing the outline and copy-write for the annual product catalogue featuring all the company's toy products, Coordinated all photographic work and carefully detailed each product's description in order to present the most attractive image from both a parent and child's perspective.
- Created picture calendars, posters, and other marketing materials presenting the company's toy products through children's fairytale scenes and distributed them throughout a network of over l0,000 customers.

JOB EXPERIENCES

Jul 1996- Present, Promotions Planner, Advertising Dept. DANTE GLASS PRODUCTS, Taipei, Taiwan.

May 1994- Jun 1996, Advertising Assistant, Advertising Dept., PLAYLAND TOYS, Taipei, Taiwan

Apr 1992- Apr 1994, Executive Assistant to the General Manager, UNIVERSAL IMPORTS, Taipei Taiwan

Education

Bachelor of Arts in English & American Literature Grad.,Jun 1991,SOOCHOW UNIVERSITY, Taipei Taiwan

Skills

Languages

English (Fluent; TOFEL 560 - 1999), Chinese Mandarin(Native)

Computers

Macintosh, Microsoft Word, Excel, PowerPoint

Interests

Basketball, Mountaineer, internet, Classic Music

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http://jobsearch.about.com/lr/resume_samples/993554/3/

Resume sample 01.

Objective

To secure a position with a well established organization with a stable environment that will lead to a lasting relationship in the field of Finance.

Education

University of Arkansas at Little Rock, Little Rock, Arkansas

Bachelor of Business Administration, Finance Major

Graduation Date: May 2007

Southern Technical College, Little Rock, Arkansas

Associate Degree of Applied Science, Computer Aided Drafting

Graduation Date: January 1985

Employment

12/2005 - Current: Benefit Representative

Baptist Medical Hospital, Little Rock, Arkansas

Work in Cardiovascular Rehabilitation Unit Admissions of Outpatient Services at Hickingbotham Center admitting patients. Work as liaison representative between family members and doctor follow up coordination.

Work also in Emergency Room admissions checking in patients. Enter personal data and follow up on insurance verification. Discharge of patient from E.R collecting co-pay and deductibles. Bed controls through E.R. placement of patients upon transfer to floor.

1/2003 - 11/2005: Account Analyst

Baptist Medical Hospital, Little Rock, Arkansas

Claims Processor with emphasis placed on Blue Cross Insurance. Worked on denials from claims submitted electronically thru billing on SSI - System Specialist Inc. Corrected electronically submitted claims through AHIN - Blue Cross Special Management System. Customer service follow-up with patients on billing issues and repayment options.

4/1999 - 12/2002: Account Analyst

Arkansas Children's Hospital, Little Rock, Arkansas

A claims processor of Commercial and Blue Cross claims with special emphasis on inpatient accounts. Billed claims through SSI and worked rejections. Claims auditor for all accounts requested by Insurance companies.

7/1996 - 12/1998: Claims Processor DME

American Home Patients, Little Rock, Arkansas

Medicare Department Claim processor for Part C coverage with Durable Medical Equipment. Coordinator for referrals and pre-cert. for equipment with Physicians. Posted payments and worked denials.

1/1992 - 6/1996: Sales

Dillard's Dept Store, Men's Clothing, Bradford Marines, Parts Sales, Sears Dept. Store, Tire Sales

Military Experience

3/1987 - 1/1992: Active Duty, Honorable Discharge, Rank E-5, MOS: 11B, 11M and 91Q

1/1992 - 4/1995: Reserves, Honorable Discharge Active Ready Reserve, Rank E-6, MOS 91Q

Computer Skills

Meditech, AHIN, SSI Billing System, Norvell, DMS Data Mgmt System, IMF Internal Medical Frame

Resume sample 02

Student College Student / Graduate Resume Example-Business / Banking

Hailey Sharpe

Home 555-555-5555 Cell 555-555-1234

E-Mail: haileysharpe@XYZcollege.edu

456 Oakwood Terrace

Philadelpia, PA 12121

EDUCATION

XYZ College, XYZ Town, NY

May 2010

Candidate for Bachelor of Arts

Major: Government, 3.80 GPA

Minor: Business, 3.89 GPA

ABC High School, ABC Town, MA

May 2006

WORK EXPERIENCE

Intern, Pierre Financial Management., Hartford CT

Summer 2009

Completed full-time internship working with institutional brokers analyzing United States markets and industries. Researched and evaluated derivatives, equities and bonds with Pierre's new analytics computer system

Survey Assistant, Hartford Superior Court, Springfield, MA

Summer 2008

Created and implemented detailed project studying daily flow within courthouse, including data collection and analysis, employing Microsoft Excel. Performed filing and other administrative tasks for criminal and civil case flow offices.

ACTIVITIES / SERVICE

Chair, Social Integrity Board, XYZ College

Fall 2008 – Present

Member, Social Integrity Board, XYZ College

Fall 2007 – Spring 2008

Appointed by Student Government Association Executive Committee, as member of Social Integrity Board. Arbitrate and sanction students in violation of XYZ Student Code of Conduct. Coordinate delivering injunctions to students in both hearings and written form. Conduct cases in collaboration with Residential Life, and review campus honor codes.

Student Speakers Bureau Member, XYZ College

Fall 2008 – Present

Apportion funds to XYZ organizations to bring speakers to campus.

Co**mputer Skills**

Microsoft Word, Excel, Access PowerPoint, Lexis-Nexis, Adobe

http://jobsearch.about.com/od/sampleresume1/l/blresumebusiness.htm

Resume Samples

Objective (optional)

What do you want to do? If you include this section it should be a sentence or two about your employment goals. A customized objective that describes why you are the perfect candidate for the job can help your resume stand out from the competition.

Career Summary / Highlights (optional)

A customized section of your resume that lists key achievements, skills, traits, and experience relevant to the position for which you are applying can serve dual purposes. It highlights your relevant experience and lets the prospective employer know that you have taken the time to create a resume that shows how you are qualified for the job.

Experience

This section of your resume includes your work history. List the companies you worked for, dates of employment, the positions you held and a bulleted list of responsibilities and achievements.

Company #1

City, State

Dates Worked

Job Title

- Responsibilities / Achievements
- Responsibilities / Achievements

Company #2

City, State

Dates Worked

Job Title

- Responsibilities / Achievements
- Responsibilities / Achievements

Education

In the education section of your resume, list the schools you attended, the degrees you attained, and any special awards and honors you earned.

College, Degree, Awards, Honors, etc.

Skills

Include skills related to the position / career field that you are applying for i.e. computer skills, language skills.

References available upon request

There is no need to include references on your resume or even to mention that references are available. Rather, have a separate list of references to give to employers upon request.

Customize Your Resume

In all cases, be sure to personalize and customize your resume, so it reflects your skills and abilities and connects them with the jobs you are applying for.

Resume sample 03: Amanda Student

123 College Street, State College, PA 12345
555-555-555 e: amandastudent@school.edu

EDUCATION: Bachelor of Arts, Advertising Degree anticipated May 2012, State University, Philadelphia, Pennsylvania, Current GPA 3.53

EXPERIENCE:

Summer Intern, June 2011 to August 2011
ABC Communications, New York, New York

- Partnered with design intern to create and execute two sell sheets, one print ad, and one postcard
- Created and presented collaborative intern campaign to entire agency and founders of organization
- Awarded best campaign of competing teams
- Wrote radio script submitted with campaign proposal and assisted in other writing assignments

Shift Supervisor / Trained Barista, September 2009 to present
Coffee Shop, State College, PA

- Trained new employees, opened and closed store, handled total sales, built satisfied customer relationships

Server, Hostess, Expeditor, **Busser**, May 2008 to September 2008
Generic Restaurant, Washington, D.C.

- Created customer base and close relationships with patrons of restaurant
- Provided prompt service while taking orders, serving food and closing the check

AWARDS AND ACHIEVEMENTS

- Dean's List - Fall 2010, Spring 2010
- Awarded best advertising campaign proposal for A Foundation, ABC Communications, Summer 2011
- Awarded best advertising campaign proposal for Health & Wellness Committee, State University, Spring 2010

http://jobsearch.about.com/od/resumesandcoverletters/l/blcollegeresume.htm

撰寫履歷應注意事項

POINT1－句首使用具衝擊性的修飾語

把「keen」、「always」、「in-depth」等 強烈的字放在句首，予人深刻的印象。不過即使不使用過度誇張的形容詞， 經驗豐富的工作者仍然能以其經歷充另表現個人 的能力。

POINT2－實際說明你的戰果

具體敘述你在開發產品當中， 從市調到產品製造的過程裡面所得的經驗並透露出「QUALITIES」裡表現的自信。 請有效的使用「in order to」的句子來說明你的實際工作績效。

POINT3－策略性的提出你的職業經歷

雖然秘書工作內容與現在要應徵的職務沒 有關聯，但董事長秘書等這類的經歷是可以 善加利用的。適當地附加上司的頭銜或許會 有幫助。 另外對自己不利的資料可以省略不 提（如短時間內的工作變動等）。

專家的叮嚀－求職者提到前任工作時，面試評審希望看到的是你的工作成果。冗長的公司單位名稱是沒有太大意義的。

◆求職信的基本寫法

用心創造有個性的求職信，求職信一般來說包括以下重點

1. 你得知這份工作的管道

2. 學歷及職歷的概要

3. 你的個性以及能力

4. 聯絡地點、聯絡方式以及最後的感謝語等

其實這裡可以發揮創意的空間 非常的大。求職信的訴求在於延續履 歷表的內容，更清楚的表現工作企圖心、個性、特質等。另外，有時寫些自己平時喜歡從事 的活動來補充履歷 也很不錯。舉例來說，你甚至可以這麼寫：「我工作時專注的耐力就是從釣魚中培養出來的」。

求職信的書寫訣竅說明

1. 表現自我的個性及特質

建議使用積極正面的陳述方式。

2. 文章不可冗長

控制在總共四段、每段五行以內。

3.前瞻性氣魄

具有勇於突破與開創氣質的人是 外商公司的最愛。因此並不需要對之前辭職的原委做太多的解釋。

4.少用第一人稱

為了避免流於自大與主觀的缺點，盡量少用第一人稱。

II. 英文履歷表撰寫要點教戰手則

寫一個好的英文履歷表不是件容易的事，雖然已經出社會十多年了，不過寫英文履歷表還是我的頭一遭，因此也對如何撰寫英文履歷表做了一番研究，在我順利的拿到工作之後，將我的研究成果發表出來給我的朋友們參考。

網路上有兩位前輩寫過撰寫英文履歷表的技巧，Mr.6 - 好好雕一份「英文履歷表」，另一位是英文老師 TIFFANY - 如何寫英文履歷表。他們對於撰寫英文履歷都有獨到的見解與深入的解說，但是對於初學者來說，還是有一些模糊地帶，需要更多的範例來說明。台灣的履歷表大多是以填表格的方式來呈現，內容包含血型、身高、體重等，但是美式的履歷表卻是以條列式的方式來呈現，對於個人基本資料卻只簡化到只有聯絡方式，因為大部分的公司受限於法律規範，不能以人種、身材、膚色等條件作為應徵評選標準，故這些細節部分都會被省略掉。接著，我們就來看看如何寫一份英文履歷表吧。

一、個人聯絡資料

- **名字：**把中文名字翻譯為英文發音，以護照上的拼音為準，但是很多中文的發音是老外發不出來的，所以建議把我們慣用的英文名字擺在最前面，中間以縮寫呈現，最後加上姓氏，例如 David C. Wang, Mike J.M. Chen
- **聯絡方式：**email、電話、地址等以條列式編排。
- **身份：**在美國因為移民人口多，非法居留的也很多，也因為法律趨於對雇主施壓不得聘請非法勞工，因此有時必須加列身份區別，列如 U.S. Resident, U.S. Citizen, Work Permit

二、應徵職位(Objective)或工作概要(Career Summary)

這部分非常重要，告訴人事主管你要應徵的是什麼職缺，以便對方針對需求篩選，而 Mr.6 對於這部分建議採用 Career Summary 而非 Objective，我認為必須視情況而定，若是你應徵的偏向非固定工作責任範圍的，或公司未明確規範職位的，使用 Career Summary；但是對方是分層明確且職位名稱較固定者，請使用 Objective，較符合需求。**請一定要把職位名稱正確且完整的拼出來，不要使用縮寫(本篇尾)。**

接下來的部分沒有明確規定那個部分要排前面或後面，端看你要如何行銷自己，請把你強、最值得拿出來講的東西擺在最前面，例如你有好的學歷，則學歷擺前面；你有

好的工作經歷，則把工作經歷擺前面；如果你應徵的工作需要執照，則可以把執照擺最前面。

三、學歷(Education)

應由最近畢業到最久以前曾經就讀過的學校加以說明，包括 Major Courses（主修）、College 或 University（校名）、Degree（學位）以及起訖年代，最好以條例式表達。學校名稱請寫學校翻譯的正式名稱

- 日期：Attending date - graduation date (or expected graduation date)
- 大學學歷：Bachelor of Arts/Engineering/Laws/Science
- 碩士學歷：Master of Arts/Business Administration/Education/Engineering/Science/Philosophy
- 博士學歷：Doctor of Philosophy (PhD)
- 美國總平均以 GPA (Grade point average)來算，如果 GPA 有 3.0/4.0 以上就可寫在履歷裡，若是台灣學歷則不必
- 主修 Major；副修 Minor

四、工作經歷(Working Experiences)

也是由最近的公司到最久以前任職的公司條列式說明，包括每份工作的時期、公司名稱以及職務名稱。

- 職稱：請使用職位正式名稱
- 公司名稱：請使用公司正式的名稱
- 工作期間：如 Feb. 2009 – current
- 工作內容敘述：使用一到兩句描述，開頭用 action verb.，內容盡量詳細 (who, what, when, where, why, how, results)

以下部分可以視情況放進去履歷裡，順序也可以自由調整，只要整個履歷感覺到前後順暢並能展現重點就好。

五、嘉獎、榮譽、獎學金(Awards, Honors, Fellowships, Scholarships)

把自己曾經得過的榮耀以條列的方式展現，包括時間與內容，但是請注意雇主有權對你提出的資訊要求舉證的動作，所以要確定你可以取得相關證明。

六、技術、知識、成就(Skills、Working Knowledge、Accomplishment)

以條列式說明自己的專長、受過的訓練以及過去的貢獻、成就等，可依各項目的重要性或與應徵職務關係的程度先後順序加以說明。

- 電腦能力 (Computer Skills)
- 語言能力 (Language Skills)

國語= Mandarin Chinese

台語= Taiwanese

客家= Hakka

母語= Native Speaker

初級= Beginning

中級= Intermediate

高級= Advanved

- 社團/活動 (Activities)
- 參加過什麼研討會 (Conferences)
- 兵役/兵種 (Military)
- 領導能力 (Leadership)
- 證照/執照 (Certifications/License)
- 受過的訓練(Training and workshops)
- 會員(Memberships)
- 會使用的辦公器材(Office machines)
- 旅遊過什麼地方 (Travel)

七、推薦人(References)

可補充一兩個過去的主管或師長的聯絡方式或電話，徵才企業一般會由人事部門主管電訪，進一步求證求職當事人專長背景與能力。