

Financial English Course

「財務金融英文」教案

作者：趙永祥博士

Dr. Chao Yuang Shiang

南華大學財務金融學系暨財務管理研究所

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「財務金融英文」自編教案

財務金融學系 趙永祥 博士

第一部分. Important 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 of cash 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 Chapter 11 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 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 amount 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 gain tax 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. 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 concepts in Economics

1. Absolute advantage

This is the simplest yardstick of economic performance. If one person, firm or country can produce more of something with the same amount of effort and resources, they have an absolute advantage over other producers. Being the best at something does not mean that doing that thing is the best way to use your scarce economic resources. The question of what to specialize in--and how to maximize the benefits from international trade--is best decided according to comparative advantage. Both absolute and comparative advantage may change significantly over time.

2. Adaptive expectations

A theory of how people form their views about the future that assumes they do so using past trends and the errors in their own earlier predictions. Contrast with rational expectations.

3. Adverse selection

When you do business with people you would be better off avoiding. This is one of two main sorts of market failure often associated with insurance. The other is moral hazard. Adverse selection can be a problem when there is asymmetric information between the seller of insurance and the buyer; in particular, insurance will often not be profitable when buyers have better information about their risk of claiming than does the seller. Ideally, insurance premiums should be set according to the risk of a randomly selected person in the insured slice of the population (55-year-old male smokers, say). In practice, this means the average risk of that group. When there is adverse selection, people who know they have a higher risk of claiming than the average of the group will buy the insurance, whereas those who have a below-average risk may decide it is too expensive to be worth buying. In this case, premiums set according to the average risk will not be sufficient to cover the claims that eventually arise, because among the people who have

bought the policy more will have above-average risk than below-average risk. Putting up the premium will not solve this problem, for as the premium rises the insurance policy will become unattractive to more of the people who know they have a lower risk of claiming. One way to reduce adverse selection is to make the purchase of insurance compulsory, so that those for whom insurance priced for average risk is unattractive are not able to opt out.

4. Advertising

Many firms advertise their goods or services, but are they wasting economic resources? Some economists reckon that advertising merely manipulates consumer tastes and creates desires that would not otherwise exist. By increasing product differentiation and encouraging brand loyalty advertising may make consumers less price sensitive, moving the market further from perfect competition towards imperfect competition (see monopolistic competition) and increasing the ability of firms to charge more than marginal cost. Heavy spending on advertising may also create a barrier to entry, as a firm entering the market would have to spend a lot on advertising too.

However, some economists argue that advertising is economically valuable because it increases the flow of information in the economy and reduces the asymmetric information between the seller and the consumer. This intensifies competition, as consumers can be made aware quickly when there is a better deal on offer.

5. Agency costs

These can arise when somebody (the principal) hires somebody else (the agent) to carry out a task and the interests of the agent conflict with the interests of the principal. An example of such principal-agent problems comes from the relationship between the shareholders who own a public company and the managers who run it. The owners would like managers to run the firm in ways that maximise the value of their shares, whereas the managers' priority may be, say, to build a business empire through rapid expansion and mergers and acquisitions, which may not increase their firm's share price.

One way to reduce agency costs is for the principal to monitor what the agent does to make sure it is what he has been hired to do. But this can be costly, too. It may be

impossible to define the agent's job in a way that can be monitored effectively. For instance, it is hard to know whether a manager who has expanded a firm through an acquisition that reduced its share price was pursuing his own empire-building interests or, say, was trying to maximise shareholder value but was unlucky.

Another way to lower agency costs, especially when monitoring is too expensive or too difficult, is to make the interests of the agent more like those of the principal. For instance, an increasingly common solution to the agency costs arising from the separation of ownership and management of public companies is to pay managers partly with shares and share options in the company. This gives the managers a powerful incentive to act in the interests of the owners by maximising shareholder value. But even this is not a perfect solution. Some managers with lots of share options have engaged in accounting fraud in order to increase the value of those options long enough for them to cash some of them in, but to the detriment of their firm and its other shareholders. See, for example, Enron.

6. Agricultural policy

Countries often provide support for their farmers using trade barriers and subsidy because, for example:

- *domestic agriculture, even if it is inefficient by world standards, can be an insurance policy in case it becomes difficult (as it does, for example, in wartime) to buy agricultural produce from abroad;

- *farmers groups have proved adept at lobbying;

- *politicians have sought to slow the depopulation of rural areas;

- *agricultural prices can be volatile, as a result of unpredictable weather, among other things; and

- *financial support can provide a safety net in unexpectedly severe market conditions.

Broadly speaking, governments have tried two methods of subsidising agriculture. The first, used in the United States during the 1930s and in the UK before it joined the European Union, is to top up farmers' incomes if they fall below a level deemed

acceptable. Farmers may be required to set aside some of their land in return for this support. The second is to guarantee a minimum level of farm prices by buying up surplus supply and storing or destroying it if prices would otherwise fall below the guaranteed levels. This was the approach adopted by the EU when it set up its Common Agricultural Policy. To keep down the direct cost of this subsidy the EU used trade barriers, including import levies, to minimise competition to EU farmers from produce available more cheaply on world agriculture markets. Recent American farm-support policy has combined income top-ups and some guaranteed prices.

As most governments have become more committed to international trade, such agricultural policies have come under increasing attack, although the free trade rhetoric has often run far ahead of genuine reform. In 2003, rich countries together spent over \$300 billion a year supporting their farmers, more than six times what they spent on foreign AID. Finding a way to end agricultural support had become by far the biggest remaining challenge for those trying to negotiate global free trade.

7. **Antitrust**

Antitrust is a government policy for dealing with monopoly. Antitrust laws aim to stop abuses of market power by big companies and, sometimes, to prevent corporate mergers and acquisition that would create or strengthen a monopolist. There have been big differences in antitrust policies both among countries and within the same country over time. This has reflected different ideas about what constitutes a monopoly and, where there is one, what sorts of behaviour are abusive.

In the United States, monopoly policy has been built on the Sherman Antitrust Act of 1890. This prohibited contracts or conspiracies to restrain trade or, in the words of a later act, to monopolise commerce. In the early 20th century this law was used to reduce the economic power wielded by so-called "robber barons", such as JP Morgan and John D. Rockefeller, who dominated much of American industry through huge trusts that controlled companies' voting shares. Du Pont chemicals, the railroad companies and Rockefeller's Standard Oil, among others, were broken up. In the 1970s the Sherman Act was turned (ultimately without success) against IBM, and in 1982 it secured the break-up of AT&T's nationwide telecoms monopoly.

In the 1980s a more laissez-faire approach was adopted, underpinned by economic theories from the chicago school. These theories said that the only justification for antitrust intervention should be that a lack of competition harmed consumers, and not that a firm had become, in some ill-defined sense, too big. Some monopolistic activities previously targeted by antitrust authorities, such as predatory pricing and exclusive marketing agreements, were much less harmful to consumers than had been thought in the past. They also criticised the traditional method of identifying a monopoly, which was based on looking at what percentage of a market was served by the biggest firm or firms, using a measure known as the herfindahl-hirschman index. Instead, they argued that even a market dominated by one firm need not be a matter of antitrust concern, provided it was a contestable market.

In the 1990s, American antitrust policy became somewhat more interventionist. A high-profile lawsuit was launched against Microsoft in 1998. The giant software company was found guilty of anti-competitive behaviour, which was said to slow the pace of innovation. However, fears that the firm would be broken up, signalling a far more interventionist American antitrust policy, proved misplaced. The firm was not severely punished.

In the UK, antitrust policy was long judged according to what policymakers decided was in the public interest. At times this approach was comparatively permissive of mergers and acquisitions; at others it was less so. However, in the mid-1980s the UK followed the American lead in basing antitrust policy on whether changes in competition harmed consumers. Within the rest of the europaen union several big countries pursued policies of building up national champions, allowing chosen firms to enjoy some monopoly power at home which could be used to make them more effective competitors abroad. However, during the 1990s the European Commission became increasingly active in antitrust policy, mostly seeking to promote competition within the EU.

In 2000, the EU controversially blocked a merger between two American firms, GE and Honeywell; the deal had already been approved by America's antitrust regulators. The controversy highlighted an important issue. As globalisation increases, the relevant market for judging whether market power exists or is being abused will increasingly

cover far more territory than any one single economy. Indeed, there may be a need to establish a global antitrust watchdog, perhaps under the auspices of the world trade organisation.

8. Appreciation

A rise in the value of an asset and the opposite of depreciation. When the value of a currency rises relative to another, it appreciates.

9. Arbitrage

Buying an asset in one market and simultaneously selling an identical asset in another market at a higher price. Sometimes these will be identical assets in different markets, for instance, shares in a company listed on both the London Stock Exchange and New York Stock Exchange. Often the assets being arbitrated will be identical in a more complicated way, for example, they will be different sorts of financial securities that are each exposed to identical risks.

Some kinds of arbitrage are completely risk-free-this is pure arbitrage. For instance, if EUROS are available more cheaply in dollars in London than in New York, arbitrageurs (also known as arbs) can make a risk-free PROFIT by buying euros in London and selling an identical amount of them in New York. Opportunities for pure arbitrage have become rare in recent years, partly because of the GLOBALISATION of FINANCIAL MARKETS. Today, a lot of so called arbitrage, much of it done by hedge funds, involves assets that have some similarities but are not identical. This is not pure arbitrage and can be far from risk free.

10. Arbitrage pricing theory

This is one of two influential economic theories of how assets are priced in the financial markets. The other is the capital asset pricing model. The arbitrage pricing theory says that the price of a financial asset reflects a few key risk factors, such as the expected rate of interest, and how the price of the asset changes relative to the price of a portfolio of assets. If the price of an asset happens to diverge from what the theory says it should be, arbitrage by investors should bring it back into line.

11.Asian crisis

During 1997-98, many of the East Asian tiger economies suffered a severe financial and economic crisis. This had big consequences for the global financial markets, which had become increasingly exposed to the promise that Asia had seemed to offer. The crisis destroyed wealth on a massive scale and sent absolute poverty shooting up. In the banking system alone, corporate loans equivalent to around half of one year's GDP went bad - a destruction of savings on a scale more usually associated with a full-scale war. The precise cause of the crisis remains a matter of debate. Fingers have been pointed at the currency peg adopted by some countries, and a reduction of capital controls in the years before the crisis. Some blamed economic contagion. The crisis brought an end to a then widespread belief that there was a distinct "Asian way" of capitalism that might prove just as successful as capitalism in America or Europe. Instead, critics turned their fire on Asian cronyism, ill-disciplined banking and lack of transparency. In the years following the crisis, most of the countries involved have introduced reforms designed to increase transparency and improve the health of the banking system, although some (such as South Korea) went much further than others (such as Indonesia).

12.Assets

Things that have earning power or some other value to their owner.

13.Asymmetric information

When somebody knows more than somebody else. Such asymmetric information can make it difficult for the two people to do business together, which is why economists, especially those practising game theory, are interested in it. Transactions involving asymmetric (or private) information are everywhere. A government selling broadcasting licences does not know what buyers are prepared to pay for them; a lender does not know how likely a borrower is to repay; a used-car seller knows more about the quality of the car being sold than do potential buyers. This kind of asymmetry can distort people's incentives and result in significant inefficiencies.

14.Asymmetric shock

When something unexpected happens that affects one economy (or part of an economy) more than the rest. This can create big problems for policymakers if they are trying to set macroeconomic policy that works for both the area affected by the shock and the unaffected area. For instance, some economic areas may be oil exporters and thus highly dependent on the price of oil, but other areas are not. If the oil price plunges, the oil-dependent area would benefit from policies designed to boost demand that might be unsuited to the needs of the rest of the economy. This may be a constant problem for those responsible for setting the interest rate for the euro given the big differences--and different potential exposures to shocks--among the economies within the euro zone.

15. Auctions

Going, going, gone. Holding an auction can be an extremely efficient way for a seller to set the price of its products, especially if it does not have much information about how much people may be willing to pay for them. Auctions fascinate economists, especially those who specialise in game theory. They have long been a feature of the sale of art and antiques in the rooms of firms such as Sotheby's and Christie's. But in recent years they have played a growing role in other parts of the economy, ranging from the allocation of government-controlled broadcasting bandwidth to the awarding of work to subcontractors by governments and big firms using competitive tendering, and even more recently the sale of goods over the Internet.

An English auction is the most familiar. Bidders compete to offer higher prices and drop out until only one remains. In a Dutch auction, the auctioneer calls out a high price then keeps lowering it until there is a buyer. There are various forms of sealed bid auctions. In a first price sealed bid, each buyer submits a price in a sealed envelope and all bids are opened simultaneously, with the highest offer winning. In a second (or third, fourth, and so on) price sealed bid, the highest bidder wins but pays only the second (third, fourth) highest price bid.

An English or Dutch auction will work well for a seller if there is more than one serious bidder, as competition will ensure that the price is set at the level at which it is not worth more to any other bidder but the winner. Indeed, in a competitive auction the successful bidder may end up offering more than what is being auctioned is actually worth. This is

known as the winner's curse. Which method will generate the best price for the seller depends on how many bidders take part and how well informed they are. Unfortunately for the seller, this information is not always available before the auction takes place.

16. Secondary market

A market in second-hand FINANCIAL INSTRUMENTS. BONDS and SHARES are first sold in the primary market, for instance, through an initial public offering. After that, their new owners often sell them in the secondary market. The existence of liquid secondary markets can encourage people to buy in the primary market, as they know they are likely to be able to sell easily should they wish.

17. Securities

Financial contracts, such as BONDS, SHARES or DERIVATIVES, that grant the owner a stake in an ASSET. Such securities account for most of what is traded in the FINANCIAL MARKETS.

18. Shareholder value

Putting shareholders first; the notion that all business activity should aim to maximise the total value of a company's SHARES. Some critics argue that concentrating on shareholder value will be harmful to a company's other STAKEHOLDERS, such as employees, suppliers and customers.

19. Shares

Financial SECURITIES, each granting part ownership of a company. In return for risking their CAPITAL by giving it to the company's management to develop the business, shareholders get the right to a slice of whatever is left of the firm's revenue after it has met all its other obligations. This money is paid as a DIVIDEND, although most companies retain some of their residual revenue for INVESTMENT purposes. Shareholders have voting rights, including the right to vote in the election of the company's board of directors. Shares are also known as equities. They can be traded in the public FINANCIAL MARKETS or held as PRIVATE EQUITY.

20. Stability and Growth Pact

Budgetary rules agreed to by Euro Zone countries as a condition of joining the euro. The pact stipulates that all the countries will run a balanced budget in normal times. A government that runs a fiscal deficit bigger than 3% of GDP must take swift corrective action. And if any country breaches the 3% limit for more than three years in a row, it becomes liable to fines of billions of euros. The pact was supposed to be a powerful political symbol that euro-using countries would not cheat each other. However, Portugal became the first country to break the deficit limit by notching up 4.1% in 2001. When, in 2002, France and Germany also exceeded the 3% limit, some EU members were outraged and others lobbied for the pact to be modified or even scrapped.

21. Stagflation

Term coined in the 1970s for the twin economic problems of STAGNATION and rising INFLATION. Until then, these two economic blights had not appeared simultaneously. Indeed, policymakers believed the message of the PHILLIPS CURVE: that UNEMPLOYMENT and inflation were alternatives.

22. Stagnation

A prolonged RECESSION, but not as severe as a DEPRESSION.

23. Stakeholders

All the parties that have an interest, financial or otherwise, in a company, including shareholders, CREDITORS, bondholders, employees, customers, management, the community and GOVERNMENT. How these different interests should be catered for, and what to do when they conflict, is much debated. In particular, there is growing disagreement between those who argue that companies should be run primarily in the interests of their shareholders, in order to maximise shareholder value, and those who argue that the wishes of shareholders should sometimes be traded off against those of other stakeholders.

24. Stocks

Another term for SHARES. What are called ordinary shares in the UK are known as common stock in the United States. It is also another word for inventories of goods held by a firm to meet future DEMAND.

25. Stress-testing

A process for exploring how a portfolio of ASSETS and/or liabilities would fare in extreme adverse conditions. A useful tool in RISK MANAGEMENT.

26. Structural adjustment

A programme of policies designed to change the structure of an economy. Usually, the term refers to adjustment towards a market economy, under a programme approved by the IMF and/or WORLD BANK, which often supply structural adjustment funds to ease the pain of transition. Such policies are much criticised in the developing world, sometimes with good reason.

27. Structural unemployment

The hardest sort of UNEMPLOYMENT to cure because it is caused by the structure of an economy rather than by changes in the economic cycle. Contrast with cyclical unemployment, which can, in theory if not always in practice, be cut without sparking INFLATION by stimulating faster economic GROWTH. Structural unemployment can be reduced only by changing the economic structures causing it, for instance, by removing rules that limit LABOUR MARKET FLEXIBILITY.

28. Subsidy

MONEY paid, usually by GOVERNMENT, to keep PRICES below what they would be in a free market, or to keep alive businesses that would otherwise go bust, or to make activities happen that otherwise would not take place. Subsidies can be a form of PROTECTIONISM by making domestic goods and SERVICES artificially competitive against IMPORTS. By distorting markets, they can impose large economic costs.

29. Substitute goods

Goods for which an increase (or fall) in DEMAND for one leads to a fall (or increase) in demand for the other – Coca-Cola and Pepsi, perhaps.

30. Substitution effect

When the PRICE of petrol falls people buy more of it. There are two reasons.

The INCOME EFFECT: cheaper petrol means that real purchasing power rises, so consumers have more to spend on everything, including petrol.

The substitution effect: petrol has become cheaper relative to everything else, so people switch some of their CONSUMPTION out of goods that are now relatively more expensive and buy more petrol instead.

31. Sustainable growth

A term much used by environmentalists, meaning economic GROWTH that can continue in the long term without non-renewable resources being used up or pollution becoming intolerable. Mainstream economists use the term, too, to describe a rate of growth that an economy can sustain indefinitely without causing a rise in INFLATION.

32. Price discrimination

When a firm charges different customers different PRICES for the same product. For producers, the perfect world would be one in which they could charge each customer a different price: the price that each customer would be willing to pay. This would maximize PRODUCER SURPLUS. This cannot happen, not least because sellers do not know how much any individual would pay.

Yet some price discrimination is possible if an overall market can be segmented into somewhat separate markets and the EQUILIBRIUM price in each of these markets is different, perhaps because of differences in consumer tastes, perhaps because in some segments the firm enjoys some MARKET POWER. But this will work only if the market segments can be kept apart. If it is possible and profitable to buy the product in a

low-price segment and resell it in a high-price segment, then price discrimination will not last for long.

33. Price elasticity

A measure of the responsiveness of DEMAND to a change in PRICE. If demand changes by more than the price has changed, the good is price-elastic. If demand changes by less than the price, it is price-inelastic. Economists also measure the ELASTICITY of demand to changes in the INCOME of consumers.

34. Price/earnings ratio

A crude method of judging whether SHARES are cheap or expensive; the ratio of the market PRICE of a share to the company's earnings (PROFIT) per share. The higher the price/earnings (P/E) ratio, the more investors are buying a company's shares in the expectation that it will make larger profits in future than now. In other words, the higher the P/E ratio, the more optimistic investors are being.

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-percent>

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 grow 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 ratio](#) recorded 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, particularly 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/>

國際財經 008:人民幣後續走勢解析

Author: 趙永祥 博士(南華大學財務金融系)

2014年2月25日人民幣兌美元匯率暴跌0.46%，創2010年以來最大單日跌幅。2014年以來人民幣累計貶值1.2%，基本吞噬了去年下半年以來的漲幅。關於這場久違的大跌，市場上眾說紛紜，其中認為央行幹預的居多。但問題在於，央行不太可能願意看到如此劇烈的貶值。當然，筆者並不否認央行的幹預在其中發揮了關鍵作用，但故事遠沒有那麼簡單。這場人民幣大戲至少包括三個階段：先是外圍風動，然後央行幡動，最後市場心動。

大約可分以下三階段作一盤勢分析

第一階段是外圍“風動”，即外匯持續流入中國，在其他新興經濟體普遍遭遇資本外逃的背景下，人民幣名義匯率和實際有效匯率均大幅升值。

去年9月QE意外推遲退出以來，在美元和日元套利交易的影響下，國內一直面臨較大的“外匯流入壓力”（去年10月央行答記者問原話），新增外匯佔款從三季度的1292億飆升到四季度的1.1萬億。去年12月QE啟動退出之後，大部分新興市場國家遭遇慘烈的資本外逃，本以為中國也難以獨善其身。但從1月銀行結售匯順差擴大至733億美元（四季度月均345億美元）來看，**中國的外匯流入壓力不僅沒有緩解，反而進一步加大，原因可能有以下幾個方面：**

一是國內利率高企，國內外利差擴大，吸引套利資本流入；

二是出口和貿易順差超預期，貿易項下的外匯收入增加；

三是新興市場貨幣兌美元大幅貶值，而人民幣兌美元仍有升值預期，套匯資本流入。

第二階段是央行“幡動”，即掌舵者央行主動出手幹預匯率，緩解熱錢流入和匯率升值的壓力。

外圍的風動產生兩方面影響：一是熱錢加速湧入中國，人民幣兌美元持續大幅升值；二是資本持續撤離其他新興市場，新興市場貨幣兌美元大幅貶值（1月已經觸及2009年以來的最低點）。在人民幣持續走強的情況下，人民幣實際有效匯率加速升值（去年升值了7.9%，1月再升2.1%），成為當之無愧的全球最強貨幣，而從歷史來看，實際有效匯率升值將嚴重損害出口。

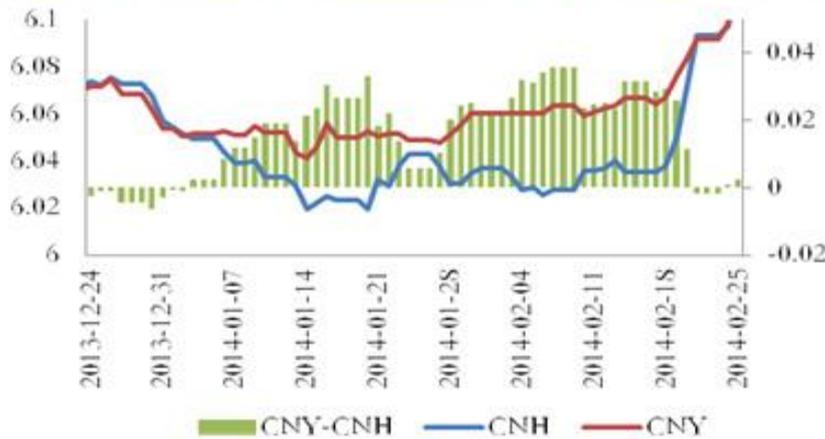
為了緩解資本賬戶下的熱錢流入壓力以及貿易渠道下的出口壓力，央行從1月中旬加大幹預力度：一是“價”的幹預，作為央行設定的指導價，美元兌人民幣中間價從1月16日到23日持續貶值，二是“量”的幹預，儘管目前央行尚未公布1月份的外匯佔款，但從央行近期正回購超預期、銀行結售匯順差較大等因素考慮，1月份央行口徑的外匯佔款可能也是天量。

但這個階段，央行的幹預並沒有引起市場的大規模跟風。從離岸市場來看，離岸人民幣匯率雖然在 1 月下旬持續貶值，但進入 2 月之後，匯率逐漸穩定，甚至有所升值。從在岸市場來看，人民幣即期匯率一直高於央行定的中間價，這意味著市場認為合理的均衡匯率依然高於央行的目標水平。

第三階段是市場“心動”，即持有人民幣頭寸的企業和居民產生恐慌，集中拋售人民幣資產。

情況從 2 月下旬開始發生根本性變化。2 月 21 日，離岸人民幣匯率今年以來首次跌至在岸人民幣匯率之下。2 月 25 日，人民幣即期匯率近一年多來首次跌至中間價之下。這意味著，在央行持續通過“量”“價”引導的影響下，市場的預期已經開始發生方向性變化。前期國內由於人民幣升值過快而壓抑的購匯需求開始集中釋放，境外熱錢也開始集中獲利了結，由此引發人民幣暴跌。

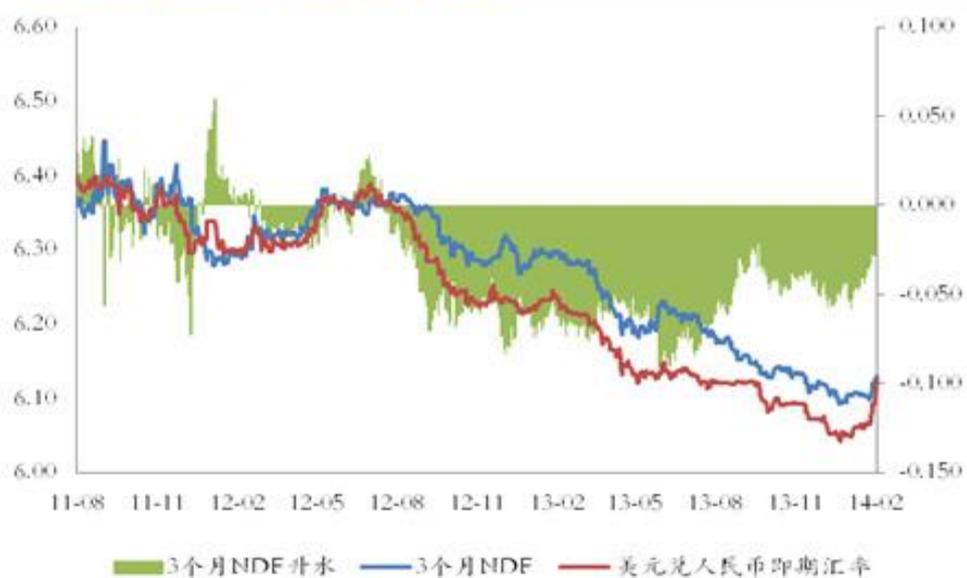
圖 1: 美元兌人民幣在岸匯率 (CNY) 與離岸匯率 (CNH) 走勢



資料來源：Wind，民生證券研究院

依所蒐集資訊顯示，這種集中購匯和獲利了結引發的貶值不會持續太久。首先，從基本面來看，中國仍保持著巨額的經常賬戶順差、穩定的 FDI 流入，人民幣仍有一定的升值空間。其次，從央行角度來看，絕對不會願意看到人民幣貶值失控，而且，近 4 萬億美元的外匯儲備也使其完全有能力保持人民幣匯率的穩定。第三，從 NDF 市場來看，人民幣遠期匯率跌幅並沒有那麼大，NDF 暗含的貶值預期持續收窄，這可能意味著近期的貶值已經超調。

图 2: 人民币 NDF 汇率与即期汇率走势



资料来源: Wind, 民生证券研究院

若在 2014 全年來看，如果日本等發達國家央行沒有新的動作，隨著 QE 逐步退出，外匯流入的壓力不會持續太久，全年外匯佔款將較去年顯著下降，人民幣匯率升值將顯著放緩，雙向波動的趨勢將會加劇。

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。

主要格式說明

◎OBJECTIVE

(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 POSITION 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。

POINT2：一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 BACKGROUND 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 10,000 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

http://jobsearch.about.com/ir/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

Philadelphia, 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.

Computer 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，最好以條列式表達。

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= Advanced

- 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。