# English Accumulation

AEDE at OSU

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# Contents

# 1 Wall Street Week

## 1.1 Listen Part

give us some sort of a peek into the economic plans learn who to Harris was on a broad basis; be around the business community

# 2 TED

an historic commercial spacewalk; presidential debate;

# 3 Daily Accumulation

## 3.1 unhealthy

stuffy nose 鼻塞;bruise 瘀伤;sunburn 晒； sore throat cough;sprain 扭伤;inflammation 发炎;constipation 便秘;rash 皮疹;strain 拉伤;insomnia 失眠 fracture 骨折;shiver 发抖 edma 水肿 tinnitus 耳鸣 swelling 肿胀 dislocation 脱臼;

## 3.2 Kitchen

the power's out; fuse blew 保险丝烧了;pipes are frozen;circuit breaker tripped; electric bill's sky-high; water leak; light bulb's burnt out; flooding in the basement; sparks flying from the socket; electricity keeps flickering; faucet's stuck 水龙头冻住; main water line's busted; water stained 水质有杂色;outle's loose;eletricity keeps flickering 冒火花 range hood 油烟机;induction cooker 电磁炉 wok 砂锅;pressure cooker 高压锅 stew pot 炖锅 disinfection cabinet 消毒柜 thermostat Kettel 暖水壶 blender 破壁机 steamer 蒸锅 cutting board 砧板 kitchen knife 菜刀 knife holder 刀架 drain basket 沥水篮 dust pan;broom; mop 拖把; squeegee 玻璃刮;feather duster 鸡毛掸;hamper 脏衣篓 hemp 麻类植物;steel wool 钢丝球 loofah 丝瓜络;toilet brush 马桶刷;lid roller 粘毛器
The meat is spoiled 变质;the cheese is moldy 发霉 the potatoes are sprouted 发芽;the eggs are rotten 发臭的 the juice is fermented 发酵的 the berries are mushy 软烂的;the yogurt is curdled 凝固的 the carrots are limp 变软了;tomatoes are overripe 熟透了;

## 3.3 Daily

### 3.3.1 Economics

succeed on our own merits;companionship of our pets and how it's led to a multi-billion dollar industry; cater to; with asset over $500B(5000 亿);for a critical segment of American business; upbeat musice; take credit risk and other; sb who manages risk for a living;be at the core of US bank system; not as big as money center banks like JP morgan, which have assets of just under $10 trillion combined; a privately-held firm based in PNC's hometown of Pittsburgh; they immediately got in touch with the governor who started moving the roadblocks that they were in place; in the midst of increasing by another 60% now. has grown to become one of the top five producers of titanium on the world;since the very begining; pitch our plan to whom on what we're going to do. 推销计划 and along with our business plan, our vision, our strategy;I'll back you 支持你；it's done nothing but grow immensely over the years;face turning points in their businesses;expand our significantly our capabilities; our track record is unmatchable in the metals industry; we like the position where we're at; it was over a couple of fold-out tables; without PNC stepping in to remove roadblocks for us, our footprint wouldn't be nearly as significant in this region as it is now.

### 3.3.2 Daily

### 3.3.3 Fruit

spiky 尖刺的; aroma; creamy; exotic 异国的 nutricious; juicy; ripe; tangy 浓烈刺鼻; tart 酸的; zesty 丰富 (香味口感) 的; bland; crisp; crunchy; mushy; pungent 辛辣刺鼻的; savory; sour; sweet; tender; toothsome 美味的; unripe; vinegary 醋酸的; zingy 新鲜热情; umami 鲜味的; durian; jackfruit 菠萝蜜; lychee 荔枝; mangosteen 山竹; papaya 木瓜; persimmon 柿子; pomegranate 石榴; starfruit 杨桃; tamarind 酸豆; dragon fruit 火龙果; guava 番石榴; kiwi 猕猴桃; passion fruit 百香果; rambutan 红毛丹; soursop 番荔枝; longan 龙眼;

### 3.3.4 shoes

sneakers 运动鞋; loafers 便鞋; sandals 凉鞋; flip-flops 人字拖; boots 靴子; high heels 高跟鞋; flats 平底鞋; slippers 拖鞋; oxfords 牛津鞋; pumps 高跟鞋; wedges 楔形鞋; mules 无后跟鞋; clogs 木底鞋; espadrilles 草编鞋; ballet flats 芭蕾舞鞋; brogues 燕尾鞋; raising shoes 增高鞋;rain boots; wedges 楔形鞋 tennis shoes 网球鞋; hiking boots 登山鞋; snow boots 雪地靴; work boots 工作靴; cowboy boots 牛仔靴; combat boots 战靴; riding boots 骑马靴; ankle boots 短靴; knee-high boots 长靴; thigh-high boots 过膝靴; over-the-knee boots 过膝靴;

### 3.3.5 clothes

### 3.3.6 makeups

toner 爽肤水; essence 精华液; foundation 粉底液; sunscreen 防晒霜； concealer 遮瑕膏; conmpact 粉饼；loose powder 散粉；bronzer 修容 primer 妆前乳；blush 腮红；highlighter 高光；eyeshadow 眼影；eyeliner 眼线笔；mascara 睫毛膏；eyebrow pencil 眉笔；lipstick 口红；lip gloss 唇彩；lip liner 唇线笔；setting spray 定妆喷雾；makeup remover 卸妆液；

### 3.3.7 seafood

mussel 贻贝; shrimp 虾; crab 螃蟹; lobster 龙虾; oyster 牡蛎; clam 蛤; scallop 扇贝; octopus 章鱼; squid 鱿鱼; sea urchin 海胆; abalone 鲍鱼; caviar 鱼子酱; anchovy 凤尾鱼; sardine 沙丁鱼; mackerel 鲭鱼; salmon 鲑鱼; tuna 金枪鱼; cod 鳕鱼; haddock 鳕鱼; halibut 大比目鱼; trout 鳟鱼; catfish 鲶鱼; tilapia 非洲鱼; carp 鲤鱼; eel 鳗鱼; swordfish 剑鱼; mahi-mahi 青花鱼; grouper 石斑鱼; snapper 鲷鱼; barramundi 鲈鱼; flounder 比目鱼; sole 龙利鱼; skate 鳐鱼; monkfish $\boxed{F}\boxed{F}$鱼; hake 鳕鱼; pollock 鳕鱼; herring 鲱鱼; whitebait 小鱼; whitefish 白鱼; smelt 鲱鱼; shad 鲑鱼; sturgeon 鲟鱼; trout 鳟鱼; pike 鲈鱼; perch 鲈鱼; bass 鲈鱼; catfish 鲶鱼; tilapia 非洲鱼; carp 鲤鱼; eel 鳗鱼; mackerel 鲭鱼; sardine 沙丁鱼; anchovy 凤尾鱼; salmon 鲑鱼; tuna 金枪鱼; swordfish 剑鱼; marlin 旗鱼; shark 鲨鱼; dolphin 鲸豚; whale 鲸鱼; seal 海豹; sea lion 海狮; walrus 海象; manatee 海牛; dugong 儒艮; sea otter 海獭; sea turtle 海龟; sea snake 海蛇; sea cucumber 海参; sea urchin 海胆; sea star 海星; sea anemone 海葵; coral 珊瑚; jellyfish 水母; sea sponge 海绵; seaweed 海藻; kelp 海带; algae 藻类; plankton 浮游生物; krill 磷

虾; shrimp 虾; crab 螃蟹; lobster 龙虾; oyster 牡蛎; clam 蛤; scallop 扇贝; mussel 贻贝; octopus 章鱼; sea urchin 海胆;

### 3.3.8 food

moldy 发霉; stale 不新鲜的; rancid 变质的; overripe 过熟的; underripe 未熟的; limp 变软了; soggy 变潮了;

### 3.3.9 signs

slash 斜杠; backslash 反斜杠; ampersand &; asterisk ∗; pound sign #; dollar sign $; percent sign %; caret ˆ; at sign @; exclamation mark !; question mark ?; comma ; period ˙; colon :; semicolon ;; single quote ′; double quote ”; parentheses (); brackets []; braces {}; angle brackets ⟨⟩; hyphen -; underscore _tilde ∼; vertical bar |; bullet point • parentheses 括号; square brackets 中括号; curly braces 花括号

### 3.3.10 vatemins and minerals

fiber; antioxidants; phytochemicals 植物化学的; flavonoids 类黄酮; polyphenols 聚苯; carotenoids 类葫萝卜素; anthocyanins 花青素; lycopene; beta-carotene; lutein; resveratrol; quercetin; catechins; isoflavones; ellagic acid; glucosinolates; indoles; saponins; phytosterols; lignans; omega-3 fatty acids; omega-6 fatty acids; monounsaturated fats; polyunsaturated fats Rock paper Scissors shoot 石头剪刀布; hangnail 倒刺 widow’s peak 美人尖 crow’s feet 鱼尾纹 under-eye bags 眼袋;freckels 雀斑; mole 痣;earlobe 耳垂;hoodie 帽衫 hood 卫衣帽;hem 衣边;cuff 袖口 belt 皮带 buckle 皮带扣 sole 鞋底 shoelace;heel 鞋跟;cardigan 针织衫 The sock is torn 破了;the laptop crashed 死机;the screen is cracked 屏碎了;the faucet is leaking 水龙头漏水; The toilet is clogged 马桶堵了;the vase is smashed. 打碎了;the car is dented 汽车凹陷;the cup is chipped 有缺口 the glass is shattered 玻璃碎了 the nail is rusty 生锈了 I lock myself out 锁门外; knock on the door 敲门;jiggle the knob 晃动门把手;bang on the door 用力敲; she cracks open the door 打开一条缝 peeks out from the inside 门里偷偷往外看 slam the door 猛地关上 cutton bud;Q-tip Tweezers 镊子 Razor;shaver 刮胡刀 nail clipper 指甲刀 Hair clip 发夹 Hairgrip 一字夹 comb 梳子;online gambling; approachable; authoritivative; be well-rounded on the issues and disciplined

video is lagging a bit and you’re breaking up. 画面有点卡声音断断续续;

your voice is choppy on my end 声音不流畅;
my screen is frozen too;the connection seems more stable now.
The table is wobbly 摇摇晃晃的 I fold a piece of tissue and stuff it under teh shorter leg of the table;

# 4 Vocabrary

aqua-: aquarium 水族馆; aquamarine 海蓝宝石; aquaplane 滑水; aqueduct 引水渠; aquifer 含水层; aquaculture 水产养殖; aquanaut 水中工作者 aquua-: aquatic 水生的; aquatics 水上运动; aqua vitae 白兰地; aqua regia 王水; aqua fortis 硝酸; aqua pura 纯净水; aqua lung 水肺 aquascape 水景; aqua aerobics 水中有氧运动; aqua therapy 水疗; aqua park 水上公园; aqua zoo 水族馆.
aer-: aeronautics 航空学; aerodynamics 空气动力学; aerostat 飞艇; aerodrome 飞机场; aerogram 航空邮件; aerobics 有氧运动; aerate 通风; aerial 空中的; aerify 通风; aerobatic 特技飞行; aerophobia 恐高症; aeroplane 飞机; aerodynamic 空气动力学的; aerologist 气象学家; aeronomy 大气物理学; aerostatics 气体静力学; aerobiology 空气生物学; aerophyte 空气植物; aeromancy 风占术; aerodonetics 飞行力学; aerotropism 飞行性; aerophagia 吞气; aerophore 气囊; aerophagia 吞气
anthrop-: anthropology 人类学; anthropoid 类人猿; anthropometry 人体测量学; anthropocentric 人类中心论; anthropomorphic 拟人的; anthropophagi 食人族; anthropophagy 食人; anthropogenesis 人类起源; anthropophyte 人类植物; anthroposophy 人类智慧; anthropomorphize 拟人化; anthropophuism 拟人主义

disaggregate households 分类 is designed to; permit sb to do offer a handy way to; more elaborated model sth will be more valuable to sb up-to-date; herein 于此 Herein lies a collective action problem, born of these network externalities. payoff 回报 for ; as opposed to 与.. 相反 at inception 在初始阶段 on one's own they receive a fully consistent GTAP data base with their own country broken out/updated –something which would be quite difficult to accomplish on one's own. gain insight into; paper is organized as follows.; underpin 支撑加固 along with; in the appendices conclude with 以... 结束 lay out 展示、设计 this is potentially problematic on two counts. 有两点问题 to date 迄今 be awared of; it is a important consideration. it appears that most policies under serious consideration do not result in much redistribution of income. 收入重新分配 take a political economy view of xx. 以政治经济学视角看待 as noted above; with respect to ; segmentation 细分;queue 排队 as noted previously; postulate 假设;induce 引起; paratermize;draw on 借鉴 motification 修改了 on the demand side; transform..into..; vice-versa 反之亦然; it is neccessary to; Given 鉴于 the continuing predominance of poverty rely almost exclusively on 几乎完全依赖; be grouped into due to its ease of ... 易于 special attention must be paid to ; follows the work of sb in doing sth take account of 考虑;take sth into account; beyond the scope of ; Instead 相反 household wellbeing 家庭福利;reflect the belief that; are largely independent of 很大程度独立于 in proportion to 与... 比例 thereby;advantageous; associated with 有关; pertaining to 关于属于 household stratification 家庭分层; the primary source of income 主要收入来源 in the face of; is critical for cut back 削减; staple grain 主食; dictate v. 规定; circumvent v. 回避 a guilty verdict 有罪判决 have very different takes on the trail. 不同的考虑;a big farce 闹剧 send him to jail; a political attack on himit's not surprising to hear this kind of view on the right because it's what conservative media is saying day in and day out. 一天到晚 people have very different views of our politics and very different perceptions, especially of Donald Trump, and those views are, for the most part, very locked in. 极大程度上非常固定 it's a very close election. 势均力敌的 it's about a few voters on the margins. 处在边缘地位的 be affected by Biden's been struggling with them in the polls. certainly he's not doing as well with them currently as he did in 2020.

for those under 45, about 1 in 5 of them.45 岁以下五个中的一个; they might be somewhat persuadable, but one, I have to say, some of those are partisans. 游击队员 fair point 公平的观点 how bad is it as we head into summer. a 24 approval rating with voters 18 to 29. 支持率 have an unfavorable opinion of him./ have a worse opinion of Biden than voters overall so what's going on here? 怎么回事;one pollsters tell me that affordability and housing are big pieces of this. mental fitness; have a huge effect on how Biden stacks up against Trump. 综合较量 get worse

a legal provision 法律条款 a dominant position; dominant hand 惯用手; exceptional talent 出色的才华 a global catastrophe lean meat 瘦肉 a lean company 精简公司;lean on/against 靠在 lean down 俯身; feel obliged to do 必须做某事 oblige sb to do ; be happy to oblige 效劳;dietary supplements; dietary restrictions 忌口 hook the audience 吊观众胃口 off the hook 摆脱困境; clarify/elucidate/illustrate/illuminate; flourish; withdraw from school 退学 a vigorous supporter 积极的支持者 a trivial sum of money 小钱 a trivial detail; a sense of supriority 优越感;superiority over/to 比... 优越;military superiority 军事优势; an air of supriority; speculate on sth 推测 speculation 投机 speculator 投机商 speculative 推测的, 投机的 launch space shuttle 航天飞机;shuttle a visitor 短途接送游客;shuttle between a and b; make a reference to 谈及（mention）for future reference 供日后参考 a good source of reference ; be widely referenced 被广泛引用;

- referential 有所指的; referral 转送介绍; referable 可与.. 有关的
- vt. 查阅 refer/look up/consult

precise

- at that precise moment 就在那一刻 a precise definition
- accurate/precise/exact/精确的 a. 一丝不苟的 careful; thorough/rigorous/scrupulous; imprecise

permanent

- a permanent job 固定工作 permanent damage/ resident 永居
- eternal/everlasting/
- permanence;temporary;impermanence 短暂的

multiple

- multiple reasons/ a common multiple 公倍数;
- multiply v. 大量增加; multiplication 乘法 multiplier 乘子

magnify magnify an image 放大图片;enlarge/expand/extend/amplify/magnify/ magnify inequalities 加剧 worsen/exacerbate aggravate/deepen/ compound magnifier 放大器 magnifying 放大的 magnification

intricate an intricate pattern 图案/machine/network intricacy n. 复杂 intricately elaborate/complicated/complex

interfere: interfere with sth 干扰某事 with the reception 干扰信号/the circuit/the work/the function interference n. 干涉;interfering 好干涉的 intervene/meddle

intense pressure/heat/ competition/ intensify; intensity; intensive 集约的强化的 acute/sharp/violent fierce/intence(天气猛烈)

impart impart sth to sb/ impart wisdom

immune: be immune to sth 不受影响;unaffected/ exempt 免除 gross: adj. a box office gross 总票房; a groos violation of the code of conduct 严重违反行为条例 gross weight 毛重 disgusting/gross 恶心的 grossly 极度地; engross v. 全是贯注

furnish sth with sth; furnish food 提供食物 furnish an apratment.; furnishings n. 家具陈设 be furnished with

be widely criticized; criticize.. for sth comdemn;denounce; reproach; charge;accuse critique n. 评论文章 cirticism; self-criticism

formulate a plan; reformulate ; formulation 制定表达：articulate;voice; convey; express/get across

a manual transmission 汽车手动挡; an instruction manual/handbook 使用说明书; manual labor 体力劳动 bimanual 双手操作的 manually;

artistic merit 艺术价值 merits and demerits;moral merit or virtue merited 应得的 be worthy of; deserve

an orientation session 迎新会 an orientation week; sexual orientation 性取向 political orientation have an orientation towards practical skills.

a radical idea 激进的 radical change/differences drastic action/solution/measures

earn my esteem be held in high esteem 深受尊重 be esteemed by; = regard/deference v.esteem, respect, honor estimable; disesteem v. 藐视

be governed by fear;weaken my resolve 动摇决心 impair/dilute/undercut/undermine erode/mute

forecast a fall in GDP; foresee/foretell/

stake my life on it; 拿命赌 at stake 有风险 gamble/wager have an abundance of seafood; gas is there in abundance.

disclose details to sb; endure pain for years; endurance 耐力 endurable 可忍的/ enduring 持久的 stand/tolerate/put up with/bear

fluctuate with the seasons 随季节波动; fluctuate wildly 大幅波动 fluctuations fulfill a duty/promise

a fiscal crisis/policy; fiscally

take medication for depression; be on medication 在接受药物治疗; oral medication 口服药 prescribe us medication

tame my temper 控制脾气 a tame wolf 驯服的 tamer 驯兽师 tameness 驯服平淡 risk

your lives in defense of the country 保护 a defense mechanism 防御机制 a defense lawyer 辩护律师 defendant 被告 defensive
premature 早熟的; immature 不成熟的 maturate v. 使成熟 maturation 成熟过程 reach maturity a sign of maturity; show emotional maturity
household appliances 家用电器;take appliance apart 拆电器 be conducive to contend that = claim/allege ; contend for 角逐 contestant 参赛者 uncontested 无争议的 rivalry n. 敌对竞争 race n.v a controversial figure 人物 uncontroversial 无争议 contentious depict a scene/a character; depiction portray/charaterize
dispose of the body/remains 处理尸体;disposal n. at your disposal 任你处理;refuse disposal 废物处理 waterwaste disposable nappies 一次性的尿布 have a disposition 倾向
monetary value/compensation 经济补偿 have an obligation to do. moral ; meet an 履行;a legal accoutability
raise your profile/image 提升形象 a stroke of genius 高明的主意 a bold stroke 大胆的举措 suffer a stroke 中风; a sustantial amount of; sum tremendous; sizable; considerable/significant/ massive/immense/gigantic surpass expectations 超出预期/ surpass sb; surpassing splendor 无与伦比的 be unsurpassed in excellence trepass v. 闯入 overpass 立交桥 underpass 地下通道 bypass 外环路, 旁道 = surpass/outdo/outstrip/overtake/outperform/tower
a delaying tactic 拖延战术 maneuver public transit 公共交通; in transit 在运输中;transit through 经过 crack: v. 破开; 使裂开 =fracture crack a coconut; crack the code 破译密码 n. 裂缝; a deep crack; take a crack of 尝试;at the crack of dawn 破晓 crackdown n. 制裁 enterprising 有事业心的 undertaking 规划; 项目 decide my fate/ accept the / suffer the same sealed the fate 注定 leave things to fate 听天由命

continuous/consistant/continual 持续的

squeeze: n. 拮据 a squeeze on budgets 预算削减 squash/wedge

collide hard with 相撞 collide head-on 迎头相撞 head-on adv. 碰撞:hit/bump/strike/crash/smash 冲突: conflict/clash/contradict/collide

dazzle your eyes 使人眼花;dazzle the audience 观众折服 dazzling 耀眼的 bedazzled 被着迷的

a devastating effect/storm devastated a. 震惊的悲痛的; devastation n. 破坏、destructive/disastrous/catastrophic/fatal

a genuine compliment 赞美 genuine/sincere/earnest/honest/truthful —artificial

imperative: a. be imperative to do n. 重要的事 vital/essential/critical/consequential/crucial/paramo an inevitable result It is inevitable that .... unaoidable/inescapable an ingenious solution / ingenuity 创造力; =cunning

an integral part of sth; be integral to sth 不可或缺的 indispensable/requisite/necessary

a sharp plunge 骤减 plung to a record low/ plunge down the stairs 冲下楼梯 dive plummet/collapse/crash/slump

in sequence 按顺序;v. sequence samples

a subordinate position 次要的位置 be subordinate to 次于 superiors and subordinates 上下级 a. 次要的 secondary/ peripheral/subsidiary 下属 inferior

a surge of patients; surge from 5 to 500; surge by 12.5fire takes a heavy toll on wildlife 对.. 产生严重后果 the dearth toll 死亡人数

transmission/dissemination 传输 disconnecte the transmission lines

twist: twist a fact 歪曲事实;distort/skew an unexpected twist 意想不到的转折; a twist and turn 急转弯 bending/turning twist your ankle 扭伤

annual turnover 营业额 staff turnover 流动率

flock v. flock to 涌向 swarm have a bearing on sth; military bearings

sway: vt. sway your body ; be easily swayed 轻易动摇; n.under your sway 在你的掌控下; political sway 政治影响力

be thinly populated/ heavily creep up to the room 偷偷溜进去 vi. 潜入 sneak/slip creeper 匍匐植物;creeping 不知不觉发生的

conspicuous consumption 炫富 display of wealth turbulent times/past/ a turbulent river 湍急的河流 turbulence 涡流, 动荡

criterion for judges 评委 criteria 复数 the sole criterion gauge/standard

banding 分班, 分组 disband v. 解体

a railroad junction 铁路枢纽;disjunction n. 分离

intimidate sb: vt. 恐吓; intimidating misalignments and reconciliations 错位和协调 inaccurate

As such; straddle several supply chains 跨越供应链 momentum; dig into the trends of critical component; the hottest month ever recorded; be in full effect 在全面生效 be going into full effect; blueprint; cornerstone 基石 mandated by 被委托授权 at the forefront of xx 最前沿 have no choice but to do; is growing exponentially;

undeniably, creatures of the wild, both animals and birds, merit profound concern and unwavering protection.

the habitats have been damaged or destroyed to give way to urban expansion and agricultural reclamation.

it is foreseeable that endangered animals and birds would been extinct without any feasible and effective protective measures.

this might cause irretrievable damage to the diversity of ecosystem.; sensationalize things 夸大事件;current affairs 时事 print media; news outlets 报道新闻的机构 fraudulent 诈骗的 bogus 诈骗 look down one's nose at 瞧不起; tornadoes 龙卷风;hit Iowa 袭击;

three seperate powerful tornadoes tore across Iowa Wednesday, leaving at least four people dead. 席卷

The Justice Department has filed a sweeping antitrust lawsuit against Ticketmaster and parent company Live Nation Entertainment. 提起了全面的反垄断诉讼.

The suit accuses them of running an illegal monopoly over live events in America and driving up the prices for fan. quell gang voilance 镇压帮派暴力

decry remarks by Joe Biden describing them as 'xenophobic' countires that do not welcome immigrants while he was speaking during a campaign fundraising event earlier the week.

rooftops and roads engulfed in murkey water.

# 5 Idiom

# 6 GRE

Errant 错误的; 小气:stingy tightwad; penny pincher; miser

# 7 CNN

sounds eerily similar to hers; In one fell swoop 一次性地做成; settle it once and for all./ one-shot deals We are at the start of summer in the presidential election year and waiting to find out if one of the major party candidate is guilty of a crime

# 8 paragraph

progress forward at a snail's pace ;you elbows are even with the middle two cone ;turn wheel sharp left or right

break the center plane of the maneuvering box;imaginary line running directly from the front cone straight to the back two cones turn back in the opposite direction; bring your car back straight and parallel with stop with the rear of the car even with the front cone ; put your car in reverse ; reverse your car until the front of cone is about even veteran drivers to remain crash-free; pylons 塔架; a small sedan; get all the cameras hooked up 连接好; get lined up; until the mirrors are lined up with the front pylon 对其 turn one revolution to the left 左转一圈; turn all the way back the other way stall it 搁置; straight the steering wheel back out strike them with your mirrors;fairly; 360 degree scan in working order 正常工作; studded tire 镶钉胎; use the opening through the median pass with care; hydroplaning 湿路, 打滑; skid 打滑刹车; hotspots empty words; go through the motions; perfunctory; lip service 嘴上说说; give sb the runaround 推诿 be temporarily desolate, but always ready to shine again; seasoning 调味料 pitcher 罐子-vinegar; grinder for salt of the pepper; kitchen cabinets ;wine glasses; a big step backwards 大退步 stick to that view took steps to make sure; clinch a victory at the last minute 抓住胜利; stove knobs 灶台开关; take shortcuts, cut corners; dessert is on the house 赠品免费; keep the receipt; neat, spick-and-span 整齐;clean as a whistle 擦得净亮 spotless; pristine 光洁无暇 how long have you had them; gleaming; squeaky clean 洁净 fought so hard to gain rights; facing this devastating setback; power switch, stripe, outlet; railway station same old same old 老样子; the laws were enforced throughout the whole of UK; It's not my call 我说了不算; hang in there 坚持住 struggle; a package in a locker; input the pick-up number; wait for the locker to pop open; disinfect the box 消毒; hand me the scissors; cut your finger; cut open the tape rush to help six vicitims were taken to a hospital for treatment. three people have life threatening injuries; a bustling sidewalk in the city became the scene of carnage and chaos. turn left onto broadway; jumping a curb and speed up; be hurt Put someone before yourself; it's definitely more than just a feeling; overcome the differences that you two have and learning to find the imperfection give all of yourself to sb never expect anything back; the innermost feeling one can present to another person who can understands them. it's always there holding me up. 支持我 make me feel expansive; take on the world 不惧怕世界 filled the little hole in your heart  when you care about someone more than you; reproductive care 生育保健 elect leaders who will defend and protect your rights. you have the final word 最终决定权

# 9 Passage

## 9.1 Estate Fights Can Tear Stepfamilies Apart. Here's How to Avoid the Brawl

J.R. Whalen: Here's Your Money Briefing for Thursday, June 6th. I'm J.R. Whalen for the Wall Street Journal. Dividing up assets when parents die can be a complex, emotional task for any family, but especially so for blended families.
Ashlea Ebeling: Well, with that standard plan, you're really leaving everything up to the surviving spouse. They have no obligation to then leave assets to adult stepchildren. So if you have children from a prior marriage, they could be left out in the cold.
J.R. Whalen: We'll talk with our personal finance reporter Ashlea Ebeling about going beyond the standard estate plan and mistakes to avoid along the way after the break. In blended families, a standard estate plan often isn't enough to avoid legal disputes over inheritances. Wall Street Journal personal finance reporter Ashlea Ebeling joins me. Ashlea, what typically happens to an estate when a parent dies?
Ashlea Ebeling: Well, with that standard plan, you're really leaving everything up to the surviving spouse. They have no obligation to then leave assets to adult stepchildren. So if you have children from a prior marriage, they could be left out in the cold. I spoke to an attorney 出庭律师 in Michigan in a worst case scenario. In the blended family, the parents had put together a joint trust with the idea that the assets would all be divided among their children when the second one died. But the surviving spouse ended up just taking everything out of the trust and instead leaving everything to the one son. So the three children sued 上诉, and the case is now pending years later still in Michigan, where they're trying to divvy up the assets 分割财产.
J.R. Whalen: What's the lesson there? What went wrong?
Ashlea Ebeling: That was a poor drafting of the trust. That's one thing, making really

clear whether you'd want just income going to the surviving spouse or if you want a certain amount being left for the children. So, really careful drafting of wills and trust is essential.

J.R. Whalen: If stepparents have their own separate inheritances, how should they make a plan as to how the assets be passed down?

Ashlea Ebeling: One family I talked to, the wife, she and her sister were getting a big inheritance from their father, and he said, "Oh, I really want this down my bloodline 血脉." So she had to talk to her husband and say, "Well, we have this nice blended family, but I want to make sure that all this money from my father's construction business is going to my kids, not your kids." And she put it in a separate trust to ensure that. Usually just having it really written out is super important. Just thinking "Oh, I'm going to trust you to do it" doesn't cut it 行不通.

J.R. Whalen: What other types of rules and details and standard plans often trip up 使出错 families?

Ashlea Ebeling: Two other big areas are medical decisions and funeral arrangements. So those are the key for everybody, but especially for blended families, because spouses typically are the ones that, by law, get to make medical decisions or arrange funerals, and that can cause huge rifts 产生裂缝 if children have different ideas than the surviving parent.

J.R. Whalen: It seems like, given the complexity of this, more than just the templates we see online for preparing a will or a trust might be the best way to go.

Ashlea Ebeling: I've talked to some of the online will FinTechs, and they say, "We're not able to deal with complex family situations," and then they'll send people out 另寻他处, and really understand that you need a lawyer. It has to be an estate lawyer who specializes in estate law and has to be someone in your state because the state laws are also different. And then you might need a family lawyer. In a lot of these cases, when they're older and they have children from prior marriages with considerable assets, they'll do prenups 婚前协议 and then postnups. And that really spells it out 能保证意愿. It guarantees what your separate assets are so there's not questions once it comes time to divvy that up.

J.R. Whalen: What mistakes do adult children often make in this process?

Ashlea Ebeling: The biggest thing is this misconception that you have a right to an inheritance, because for adult children, there is no right to an inheritance. So, lawyers I talked to said they'll often get calls from adult children who are shocked to discover they're passed over and the parent's new spouse or partner gets everything. In some cases, if that's the way the documents were set up, or that's the way the house was titled or the beneficiary designation 指定受益人 on the retirement account was written out, that's the way it is.

J.R. Whalen: What other missteps do families make that can cause disagreements down the road 日后, 一段时间后?

Ashlea Ebeling: Not talking about it ahead of time is a big thing, because then that can lead to resentments 怨恨 later on. But also, something that's really important is selecting the executor and the trustee carefully. These situations where you think there might be tensions, definitely have an outside trustee or executor who would be handling the estate.

J.R. Whalen: For people not in blended families, what are the lessons here for them?

Ashlea Ebeling: The basic lesson for everyone is doing the estate planning. And that's, when kids are young, making sure you have guardians, and understanding that it's not just the one document that's important but it's the beneficiary designations, it's how you have your house titled, it's what your will says, if you have a prenup, it all is interrelated. And then talking to the family members. Some of the people I talked to, they said they had estranged 疏离的 children, then they wanted to write them out of their will 移除遗愿, but then they put them back in their will. So, not doing things on a whim 一时兴起的 is really important for everyone too.

blended family 重组家庭 stepchildren 继女

A jury is deliberating in the trail in former president Donald Trump. They are deciding if he falsified business records, which is a felony in NY if you do it in pursuit of some other crime.

## 9.2 Europe's politicians have no easy options for dealing with Chinese electric vehicles.

Slap a 100% tariff on them, as President Biden did last month, and China can easily retaliate against the more than 300,000 luxury cars it gets annually from the European Union. Let Chinese EVs into the EU with the current 10% tariff, though, and Chinese companies have an open road to take market share, given impressive technology and a roughly 30% cost advantage. 如果欧洲像美国总统拜登 (Joe Biden) 上个月所做的那样, 对中国电动汽车征收 100% 的关税, 中国可以轻而易举地对每年从欧盟进口的 30 多万辆豪华汽车实施反制举措。然而, 如果只按照目前 10% 的关税水平放任中国电动汽车进入欧盟, 那么中国公司就可以凭借令人惊叹的技术和大约 30% 的成本优势, 大展拳脚抢占市场。

This week, the European Commission is expected to announce the results of a nine-month investigation into Chinese EV subsidies. Its most likely course of action is a cautious middle ground—a 25% to 30% tariff that would make European EVs broadly competitive with lower-cost Chinese imports. This could still trigger retaliation, but the EU's executive body has to do something to protect an economically and strategically important industry. 预计欧盟委员会将在本周公布针对中国电动汽车补贴进行的为期九个月的调查结果。欧盟委员会最有可能采取的行动就是走谨慎的中间路线, 即对中国电动汽车征收 25% 至 30% 的关税, 从而令欧洲电动汽车广泛增强竞争力, 以便与成本更低的中国进口汽车抗衡。这样的举措仍有可能引发中方的反制, 但欧盟委员会必须有所行动, 以保护具有重要经济和战略意义的汽车产业。

This political reality only looms larger after this past weekend's elections for the European Parliament, which rewarded right-wing populist parties in France and Germany. In the coming months a new European Commission will review the policy response to the EV investigation. Arguments for going easy on cheap Chinese EVs, because they help Europe's climate goals, will presumably take a back seat to economic protectionism. 在上周末的欧洲议会选举中, 法国和德国的右翼民粹主义政党取得了很大的胜利, 愈发凸显出欧洲当前的这种政治现实。在未来几个月, 新一届欧盟委员会将针对电动汽车调查结果引发的政策应对举措展开审查。因为便宜的中国电动汽车有助于欧洲实现气候目标, 所以有人主张应该对中国电动汽车网开一面, 但再过几个月, 这种看法就可能会被经济保护主义取而代之。

Just how much market share Chinese cars might take in Europe, at least in the short term, is debatable. After years of modest gains, they accounted for roughly one in 10 new EVs sold in Western Europe in the third quarter of 2023, according to Schmidt Automotive Research. But their share fell back in the final three months of the year, when France excluded China-made models from its subsidy program. High discounts on Chinese brands also point to stalling progress. v.stall 至少在短期内, 中国汽车可能在

欧洲占据多大的市场份额还无法确定。根据施密特汽车研究 (Schmidt Automotive Research) 的数据, 经过数年的小幅增长后, 到 2023 年第三季度, 中国产汽车在西欧新售出的电动汽车中约占比十分之一。但在 2023 年的最后三个月, 由于法国将中国产汽车排除在补贴计划之外, 中国汽车在欧洲的市场份额有所回落。中国汽车品牌推出高折扣也表明开拓进程遇阻停滞。

Many European consumers might not be ready for proudly Chinese brands such as BYD. The bestselling “Chinese” brand in Europe by far is MG, which is historically British but now belongs to China’s SAIC. Even it wasn’t one of April’s 10 bestselling EV models in the EU, according to data provider Jato Dynamics. 许多欧洲消费者可能还没准备好接受像比亚迪这样让中国引以为傲的汽车品牌。迄今为止, 在欧洲最畅销的“中国”汽车品牌是名爵, 这在以前是个英国名牌, 但现在归属于中国上汽集团。根据数据提供商 Jato Dynamics 的资料, 即使是名爵, 也没有跻身 4 月份欧盟最畅销 10 款电动汽车之列。

Many more Europeans would no doubt be converted to Chinese brands by the rock-bottom prices advertised domestically in China, which is in the throes of a vicious price war. But BYD launched its vehicles last year at surprisingly high prices, perhaps mindful of the EU’s investigation as well as the potential to juice its margins to compensate for a tough home market. throes 分娩的阵痛中国目前正饱尝恶性价格战之苦。毫无疑问, 中国国内广告宣传的极低价格会让更多欧洲人转向中国品牌。然而, 比亚迪去年推出的汽车价格却高的惊人, 可能是顾忌欧盟调查, 也可能意在提高利润率, 以部分抵消国内市场困局的影响。

Still, the long-term threat posed by Chinese-made EVs in Europe is clear, and the EU won’t take any chances. One consequence of higher tariffs will be more local production. BYD is already building a factory in Hungary, while Volvo Cars will start producing its new EX30 in Belgium next year, rather than shipping it to Europe from China as it currently does. Tesla, which makes its Model 3 for Europe in its factory near Shanghai, will probably need to follow suit. =imitate 尽管如此, 中国电动汽车对欧洲构成的长期威胁显而易见, 欧盟不会冒任何风险。提高关税的一个后果是本地生产增加。比亚迪已在匈牙利建造了一座工厂, 沃尔沃汽车 (Volvo Cars) 将于明年开始在比利时生产新款 EX30, 而不是像目前这样从中国出口汽车至欧洲。特斯拉 (Tesla) 很可能需要效仿这些同行。该公司在位于上海附近的工厂为欧洲市场生产 Model 3。

Other consequences will depend on China’s response. The China Chamber of Commerce to the EU said last month that Beijing was considering a 25% tax on imported cars with large engines. China's current tariff on vehicle imports from the EU is 15%. This move would hit Porsche in particular as it makes about a quarter of its revenue in China and produces all its cars in Germany. 其他后果将取决于中国的反应。欧盟中国商会 (China Chamber of Commerce to the EU) 上个月表示, 中国 gov 正在考虑对配有大型发动机的进口汽车征收 25% 的关税。中国目前对欧盟汽车征收 15% 的关税。若这一举措落地, 保时捷 (Porsche) 尤其会首当其冲, 这家公司约四分之一的收入都来自中国, 而所有汽车都产于德国。

The irony is that investors previously assumed luxury cars were relatively insulated from the threat of Chinese EV imports. Last year, the market was instead worried about the competitive challenge to mass-market manufacturers such as France's Renault. As politicians in Paris and Brussels responded, concerns shifted, contributing to a gaping divide in stock-market performance: Porsche's stock is down 37% over one year while Renault's is up 55%. 具有讽刺意味的是, 投资者之前认为, 豪车市场相对不会受到中国电动汽车进口的威胁。去年, 该市场担心的问题是法国雷诺 (Renault) 等面向大众市场的车企面临的竞争挑战。随着巴黎和布鲁塞尔的政要做出回应, 市场担心的问题发生了变化, 促使个股表现出现巨大差异：保时捷股价在一年内下跌 37%, 同期雷诺上涨 55%。

In the end, some kind of truce that keeps trade flowing is likely. The EU is more dependent on exports to China than the U.S., ruling out the kind of isolationism Washington is moving toward. That might be a reason to worry more about Renault again, though the French company appears to be making progress in cutting EV costs. truce 休战最终, 很可能会达成某种保持贸易流动的休战协议。欧盟对中国出口的依赖度高于美国, 这就排除了像美国一样走向孤立主义的可能。这也许是雷诺更让人担心的原因之一, 尽管该公司似乎在削减电动汽车成本方面取得了进展。

This points to the only sustainable European response to Chinese EVs: matching their technology and cost structure, at least as far as local differences allow. Higher tariffs can only buy a little time. 以上表明, 欧洲针对中国电动汽车唯一可持续的应对措施是：至少在当地差异允许的范围内, 与中国的技术和成本结构相匹配。提高关税只能争取到一点时间。

## 9.3 China's crop

China's appetite for overseas wheat and corn is dwindling rapidly, which is likely to heap pressure on world grain markets that have grown accustomed to robust demand from the world's top agricultural importer. 中国对海外小麦和玉米的需求正在迅速减少, 这可能会对世界谷物市场造成压力, 因为世界第一大农产品进口国对谷物的强劲需求已经习以为常。

Buyers in China haven't been observed making any major purchases for a couple of months, according to a number of traders. With domestic prices so low, that trend is likely to continue through the third quarter, they said, declining to be identified discussing sensitive commercial matters. 据一些贸易商称, 中国的买家已经有几个月没有进行大宗采购了。由于国内价格如此之低, 这一趋势可能会持续到第三季度。

Global forecasters such as the International Grains Council and the US Department of Agriculture are still estimating hefty Chinese purchases over this year and next. If imports plunge, a key pillar of demand affecting farmers worldwide would be compromised. 国际谷物理事会和美国农业部等全球预测机构仍预计中国将在今明两年大量采购谷物。如果进口量急剧下降, 影响全球农民的一个关键需求支柱将受到损害。hefty a. 强健的数额巨大的

China's apathy over imports stems from a sluggish economy and consecutive bumper harvests. The government has been forced to stockpile both wheat and corn to support local farmers, while overseas corn shipments have been restricted or even canceled to prop up the domestic market.(被动) 中国对进口的冷淡态度源于经济低迷和连续丰收。政府被迫储备小麦和玉米以支持当地农民, 同时限制甚至取消海外玉米装运以支撑国内市场。bumper a. 丰富的; n. 缓冲器。stockpile n. 囤聚物资;v. 储备

That should alarm China's foreign suppliers, particularly after Turkey, the world's fifth biggest buyer of wheat, dealt a blow to demand last week by halting its imports of the grain for four months to shield local producers. Feeble consumption for similar reasons from China, the No. 2 importer, would only add to the market's jitters. 这应该引起中国的外国供应商的警觉, 尤其是在全球第五大小麦买家土耳其上周停止进口小麦四个月以保护当地生产商之后。中国作为第二大进口国, 出于类似原因而导致的消费疲软只会加剧市场的不安。

"The economy is really bad, and overall demand from the whole of society is slumping," said Ma Wenfeng, a senior analyst at BOABC, a consultancy in Beijing. "The government wants to raise grain prices and increase farm incomes, to activate demand in rural areas. Rather than buying grain from overseas, it is better to buy domestically." " 北京咨询公司 BOABC 高级分析师马文峰说: " 经济确实不好, 全社会的整体需求都在下滑。

" 政府希望提高粮食价格, 增加农民收入, 以激活农村地区的需求。与其从海外购买粮食, 不如在国内购买。

China has long been a massive buyer of soybeans, principally to nourish its vast hog herd, and is actively booking more cargoes. But the explosive growth in wheat and corn, which also count livestock feed among their uses, only began with diplomatic pledges made to the US during the trade war with the Trump administration. 长期以来, 中国一直是大豆的忠实买家, 主要用于饲养庞大的猪群, 并且正在积极预订更多的货物。但是, 在与特朗普政府的贸易战中, 小麦和玉米的爆炸性增长只是从对美国的外交承诺开始的, 而小麦和玉米的用途也包括牲畜饲料。

Wheat and corn imports from January through April were actually running ahead of last year's pace. That makes the sudden drop-off in activity all the more startling, and could leave international markets vulnerable to declines if China is indeed adjusting its strategy on overseas purchases. 1 月至 4 月的小麦和玉米进口量实际上超过了去年同期。如果中国真的在调整其海外采购战略, 那么国际市场就很容易受到影响。

In the last full week of May, the US had just 86,300 tons of corn left to ship to China in the current marketing year that ends in August, drastically below last year's 631,600 tons, according to the USDA. For next season, there are no outstanding corn sales —which hasn't happened in five years —and just 62,500 tons of wheat. 据美国农业部称, 在五月的最后一周, 美国在本销售年度（8 月底结束）仅剩 86,300 吨玉米运往中国, 大大低于去年的 631,600 吨。下一季, 没有未完成的玉米销售（五年来从未发生过这种情况）, 只有 6.25 万吨小麦。

Although the situation could turn around swiftly, particularly in the event of bad weather affecting harvests, China's glut of grain is unlikely to thin dramatically while consumption remains so weak. Moreover, another year of bumper wheat and corn production is on the cards. 虽然形势可能会迅速扭转, 特别是在恶劣天气影响收成的情况下, 但在消费依然疲软的情况下, 中国的粮食过剩不可能大幅减少。此外, 小麦和玉米将迎来又一个丰收年。on the cards 很有可能发生

Improved harvest conditions are likely to help narrow China's wheat deficit from almost 17 million tons in this marketing year to under 7.5 million tons in 2024-25, resulting in reduced import demand, according to Charles Hart, senior commodities analyst at BMI, a unit of Fitch Solutions. Corn imports will also moderate in 2024-25 as output increases, he said. Fitch Solutions 旗下 BMI 高级商品分析师 Charles Hart 表示, 收成条件的改善

可能有助于缩小中国的小麦缺口, 从本销售年度的近 1700 万吨减少到 2024-25 年度的 750 万吨以下, 从而减少进口需求。他说, 随着产量的增加,2024-25 年度的玉米进口量也将放缓。Feed Demand 饲料需求

On the demand side, China's pig herd is shrinking and meat consumption remains subdued. Mysteel Global expects animal feed requirements for the new wheat crop to shrink by half from a year ago, according to a report from the Chinese consultancy last week. Margins at mills that produce flour for cakes and bread are also suffering as people cut spending, Mysteel said. 在需求方面, 中国的猪群正在萎缩, 肉类消费依然低迷。根据中国咨询公司 Mysteel Global 上周发布的一份报告, 预计新小麦作物的动物饲料需求将比一年前减少一半。Mysteel 表示, 由于人们削减开支, 生产蛋糕和面包用面粉的面粉厂的利润率也受到影响。

That means fewer imports. For corn, China's agriculture ministry has predicted that cargoes in the new marketing year will drop by a third to 13 million tons, from 19.5 million tons estimated for this year. The USDA is still holding out for 23 million tons, although it could revise its figure later Wednesday when it releases its monthly forecasts. 这意味着进口量的减少。就玉米而言, 中国农业部预计, 新销售年度的玉米货运量将减少三分之一, 从今年预计的 1950 万吨降至 1300 万吨。尽管美国农业部在周三晚些时候发布月度预测时可能会对这一数字进行修正, 但美国农业部仍坚持认为玉米进口量将达到 2300 万吨。

But there's pressure on shipments to fall even further. China manages its imports according to a quota system that this year would allow just over 7 million tons of corn and nearly 10 million tons of wheat at the lowest tariff of 1 但是, 装运量有进一步下降的压力。中国根据配额制度管理进口, 今年允许进口的玉米和小麦分别为 700 多万吨和近 1000 万吨, 最低关税为 1

While buyers will be keen to use up their quotas, the economics of importing more than that makes much less sense, said BOABC's Ma. BOABC 的 Ma 说, 虽然买家会急于用完配额, 但进口更多配额的经济意义要小得多。

"We don't need such big imports after all, given the bumper harvests and, more importantly, the significant declines in consumption," he said. " 他说: " 考虑到丰收, 更重要的是考虑到消费量的大幅下降, 我们毕竟不需要如此大的进口量。

### 9.4 June 21 (Reuters) - A look at the day ahead in Asian markets.

6 月 21 日（路透社）——亚洲市场未来一天的展望。

Japanese inflation goes under the microscope on Friday, with scrutiny likely to be magnified more than usual given the yen's slide toward record lows, rising oil prices and the Bank of Japan's cautious approach to normalizing monetary policy. 日本通胀周五将受到密切关注, 鉴于日元跌至历史低点、油价上涨以及日本央行对货币政策正常化采取谨慎态度, 审查可能会比平时更加严格。

Sentiment across the continent on Friday may be clouded by Thursday's fall in U.S. stocks and bonds and rise in the dollar, tempting investors to lock in gains - Asian stocks hit a two-year peak this week, and world stocks hit all-time highs. 周五整个非洲大陆的情绪可能会因周四美国股市和债券的下跌以及美元的上涨而蒙上阴影, 从而诱使投资者锁定收益——亚洲股市本周触及两年高点, 世界股市创下历史新高。

As seems to be the case more and more lately, China is the gloomy exception. Blue chip shares slid to a two-month low on Thursday and are on track for their fifth weekly loss in a row, and the yuan slumped to its weakest level against the dollar since November. 正如最近越来越多的情况一样, 中国是一个令人沮丧的例外。蓝筹股周四跌至两个月低点, 并有望连续第五周下跌, 人民币兑美元汇率跌至去年 11 月以来的最低水平。

Trade tensions between China and the West continue to unnerve investors. German Economy Minister Robert Habeck stirred the pot on Thursday, saying in Seoul that South Korea and Germany both aim to diversify away from China, broaden their raw material suppliers and reduce their dependence on critical products. 中国与西方之间的贸易紧张局势继续令投资者感到不安。德国经济部长罗伯特 · 哈贝克 (Robert Habeck) 周四在首尔搅局, 他表示, 韩国和德国都旨在摆脱中国, 实现多元化, 扩大原材料供应商, 并减少对关键产品的依赖。

Oil prices continue their march higher, with U.S. WTI and Brent crude futures both hitting their highest levels since April 30. WTI is now up 13.5% from its June 4 low and has risen in all but two of the 11 trading days since then, and Brent is up 12% and has risen in all but three sessions. 油价继续走高, 美国 WTI 和布伦特原油期货双双触及 4 月 30 日以来的最高水平。WTI 目前较 6 月 4 日低点上涨 13.5%, 自此以来的 11 个交易日中, 除了两个交易日外, 其余所有交易日均上涨。布伦特原油价格上涨 12%, 除三个

交易日外均上涨。

It’s early days, but central banks will be aware of the inflationary impact a prolonged rise in oil prices could have, none more so than the Bank of Japan. 现在还为时过早, 但各国央行将会意识到油价长期上涨可能产生的通胀影响, 日本央行尤其如此。

With the yen near record lows against the dollar, the rising dollar-denominated price of oil is crucial for a country that imports well over 90% of its energy. 随着日元兑美元汇率接近历史低点, 以美元计价的石油价格上涨对于一个 90% 以上能源依赖进口的国家至关重要。

The yen fell back to 159.00 per dollar on Thursday, deep in ’intervention’ territory. Could traders push it closer toward 160.00 level and really test Tokyo’s resolve? 周四, 日元兑美元汇率回落至 159.00, 深陷“干预”区域。交易员能否将其推向 160.00 水平并真正考验东京的决心?

The U.S. Treasury on Thursday said no major trading partner appeared to manipulate its currency last year, but it added Japan to a foreign exchange ”monitoring list,” alongside other Asian countries China, Vietnam, Taiwan, Malaysia and Singapore. 美国财政部周四表示, 去年似乎没有主要贸易伙伴操纵人民币汇率, 但将日本与其他亚洲国家中国、越南、tw、马来西亚和新加坡一起列入外汇“监控名单”。

The latest inflation figures from Japan, meanwhile, are expected to show annual core inflation stripping out food and energy likely rebounded in May to 2.6% from 2.2% in April. Headline inflation, at 2.5% in April, likely rose also - Goldman Sachs economists are penciling in 2.9 与此同时, 日本最新的通胀数据预计显示, 剔除食品和能源后的年度核心通胀率可能从 4 月份的 2.2% 反弹至 5 月份的 2.6%。4 月份总体通胀率为 2.5%, 也可能上升 - 高盛经济学家预测为 2.9%。

Friday’s Asia/Pacific regional calendar also sees the release of the first PMI reports for June, namely preliminary readings of factory and services activity this month in Japan, Australia and India. 周五的亚太地区日历还将发布 6 月份首份 PMI 报告, 即日本、澳大利亚和印度本月工厂和服务业活动的初步数据。

In the corporate world, Softbank Group holds its annual general shareholders meeting. 在企业界, 软银集团召开年度股东大会。

Here are key developments that could provide more direction to markets on Friday: 以下是周五可能为市场提供更多方向的关键进展:

## 9.5 Flight

Glad you have a trip to the beach booked? So is your airline. Those who invested in its stock, however, can't seem to get a break. 订好海滩之旅让你很高兴? 你选择的航空公司也是如此。但投资了该公司股票的人士似乎放松不下来。

It is shaping up to be the busiest summer season ever in the U.S., and about as strong as 2019's in Europe, airport passenger data suggests. Yet U.S. airline stocks are down roughly 40% over five years, and European ones about 25%. And this isn't about capricious investors applying lower valuations to airlines as they rush into artificial-intelligence plays: Carriers are reporting much narrower profit margins. 机场乘客数据显示, 今年将是美国航空业有史以来最繁忙的夏季, 与欧洲 2019 年的旺季差不多。但美国航空股五年来累计下跌约 40%, 同期欧洲航空股下跌约 25%。这并非因为善变的投资者在涌向 AI 概念股的同时降低对航空公司的估值, 而是因为航空公司的利润率大幅缩水。

Budget operators such as Southwest Airlines, Spirit Airlines and Frontier Airlines offer the most painful examples. They used to be money-printing machines, and Wall Street believed they were poised to take market share from legacy players as the industry emerged from the Covid-19 crisis. Instead, they are struggling to stay airborne. 西南航空 (Southwest Airlines)、Spirit Airlines 和 Frontier Airlines 等廉价航空公司就是最惨痛的例子。这些公司以前赚钱堪比印钞机, 华尔街曾认为, 随着航空业走出新冠危机, 廉价航空公司将从传统航空公司手中夺走市场份额。但现在这些低成本航空公司却难以维持航班飞行。

Being low-cost is hard when costs aren't low. Today, the price of an oil barrel hovers around $80, compared with about $55 before the pandemic. Other expenses have surged, too. Take Spirit: In 2021, analysts forecast that its unit costs excluding fuel would fall from 6.7 cents to 5.7 cents by 2024, with the travel rebound sharing the burden of fixed expenses across a broader base, according to Visible Alpha. Instead, they are now expected to be 7.3 cents, close to the Covid peak. 当成本并不低时, 要做到低成本运营是很困难的。如今, 油价徘徊在每桶 80 美元左右, 而疫情前的油价约为每桶 55 美元。其他费用也在大幅增加。以 Spirit 为例, 据 Visible Alpha 的数据, 分析师曾在 2021 年预测, 到 2024 年,Spirit 不包括燃料的单位成本将从 6.7 美分降至 5.7 美分, 旅游市场回暖会使固定费用成本得到更广泛分摊。而现在分析师的预期是,Spirit 不包括燃料的单位成本料为 7.3 美分, 接近疫期峰值。

Shortages of pilots and cabin crew have pushed up wages, while weather events and a dearth of air-traffic controllers have led to costly operational disruptions. Problems with engines and aircraft deliveries have grounded planes, increased maintenance bills and slowed the introduction of more fuel-efficient models. 飞行员和客舱乘务员的短缺推高了薪资, 而天气事件和缺少空中交通管制员导致代价高昂的运营中断问题频发。发动机和飞机交付方面的问题致使一些飞机停飞, 维修费用增加, 更省油机型的引进速度放缓。

European budget powerhouse Ryanair is the exception: Its decisions to extensively hedge fuel costs and limit job cuts during the pandemic have proven prescient. It has been able to capture a lion's share of Europe's "basic economy" trips, particularly in sunny spots such as Italy, where its market share has risen from 27% to above 40%. 欧洲廉价航空公司瑞安航空 (Ryanair) 是个例外。事实证明, 瑞安航空在新冠疫情期间广泛对冲燃料成本和限制裁员的决定是很有先见之明的。该公司在欧洲的"基本经济舱"旅行市场占据了最大份额, 尤其是在意大利等阳光明媚的地区, 瑞安航空的市场份额已从 27% 升至 40% 以上。

But most others have struggled to attract cost-conscious fliers. Since the pandemic, the real boom has been in "premium economy"—offerings with extra space and amenities that no-frills operators don't usually provide. Full-service carriers, on the other hand, have invested heavily in them. This helps explain why Atlanta-based Delta Air Lines, which has refined the art of providing a premium experience, isn't doing as badly on the stock market as its peers. 然而, 其他多数廉价航空公司却很难吸引到精打细算的乘客。自新冠疫情以来, 真正火起来的是"豪华经济舱", 即提供额外的空间和设施, 这些服务通常都是廉航没有的。而提供全方位服务的航空公司在这方面投入了大量资金。这也可以解释为何在为乘客提供优质体验方面精益求精的达美航空公司 (Delta Air Lines) 的股票表现没有同行那么糟。

So why aren't legacy airlines soaring? The catch is that the premium economy boom is partly replacing business-class travel, which was even more of a moneymaker. When travelers book on a company's dime, they care less about price. 既然如此, 传统航空公司的股票为何没有飙升呢? 问题在于, 乘客对豪华经济舱的旺盛需求一定程度上取代了利润更高的商务舱出行。旅客用公司的钱订机票时就不那么在意价格了。

While videoconferences haven't made business trips redundant and airlines have been reporting higher company bookings for a couple of years now, actual spending on corporate travel has hit a wall. The latest forecast by the U.S. Travel Association suggests that, in inflation-adjusted terms, it will be 13% lower this year than in 2019—many analysts predicted a 15% shortfall at the onset of the pandemic—and then remain flat. 虽然视频会议并没有完全“架空”商务出行, 而且几年来航空公司的预订量持续增加, 但商务出行的实际支出却遇到了瓶颈。美国旅游协会 (U.S. Travel Association) 的最新预测显示, 经通胀因素调整后, 今年的企业差旅支出将较 2019 年减少 13%, 之后将持平。许多分析师在疫情暴发之初曾预测企业差旅支出将下降 15%。

The bigger issue, however, is that airlines have forgotten the lessons learned before the pandemic and have taken hot tourism demand as a signal to expand aggressively. For July, the scheduled supply of seats is running 8% and 0.4% ahead of 2019 levels in the U.S. and Europe, respectively, according to Cirium Diio Mi. 然而, 更大的问题在于, 航空公司已将疫情前的教训抛之脑后, 同时把火热的旅游需求视为积极扩张的信号。根据 Cirium Diio Mi 的数据, 今年 7 月份美国和欧洲的预先安排座位供应数分别较 2019 年同期水平高出 8% 和 0.4%。

Indeed, overcapacity is a bigger problem for U.S. airlines, which explains their worse performance. For example, American Airlines, which has long focused on price and range of destinations ahead of premium offerings, announced an ambitious intra-U.S. expansion in April. Its shares are down 18% this year. 事实上, 运力过剩是美国航空业面临的一个更大问题, 这也是航空股表现更差的原因所在。例如, 长期以来对价格和目的地范围的重视程度优于高端服务的美国航空集团 (American Airlines Group) 4 月份宣布了雄心勃勃的国内扩张计划。该公司股价今年迄今累计下跌 18%。

Today’s unbundled “basic economy” tickets allow legacy operators to compete head-to-head against low-cost ones. Another problem is that higher-capacity narrow-body planes have replaced regional jets on many routes since 2019, an analysis of Cirium data suggests. The result is that U.S. airfares, which rose as the recovery gathered pace in 2022, are now back where they were in 2019. 如今, 在都提供非捆绑的“基本经济舱”机票的情况下, 传统航空公司与低成本航空公司展开正面竞争。另一个问题是, 对 Cirium 数据的分析表明, 自 2019 年以来, 运力更高的窄体飞机已在诸多航线上取代了支线飞机。结果是, 曾在 2022 年随经济复苏步伐加快而上涨的美国机票价格现在又回到 2019 年的水平。

Many airlines are now taking steps to curb supply. Also, Boeing’s woes, combined with Airbus’s inability to produce aircraft faster, should constrain the supply of seats for years to come. Many analysts theorize that this will result in permanently higher fares. 许多

航空公司目前正着手限制座位供应。除此之外, 波音公司 (Boeing) 的困境加上空中客车 (Airbus) 无法加速生产飞机, 应会在未来几年限制乘机座位的供应。许多分析人士推测, 这将导致机票价格长期上涨。

Still, investors should tread cautiously when venturing beyond best-in-class names such as Ryanair and Delta. Just like summer flights, airline stocks often come with hidden charges. 不过, 投资者在涉足瑞安航空和达美航空等一流航空公司之外的航空股时, 还是应谨慎行事。就像夏季航班一样, 航空股往往暗藏隐性收费。

tread cautiously; venture beyond sth; hidden charges ; woes 困境; theorize 推理; the recovery gathered pace ; take steps into curb supply ; overcapacity; hit a wall 碰壁受阻; the catch is 问题在于 capture a lion's share 最大份额; no-frills 没有花哨的东西 frills 花边蕾丝 has proven prescient ; the dearth of 缺少 in sunny spots 阳光景点 ground planes 停飞 capricious 多变的 be poised to; take the market share from 占领市场份额 a 15% shortfall 差额 at the onset of pandemic ;

## 9.6 Econimics

Perhaps sick of being told they could own a home if they only cut back on avocado toast, some US millennials are questioning the shibboleth of home ownership —and the financial model sold to successive generations that your home should be your main source of wealth. 也许是厌倦了别人告诉他们只要少吃牛油果吐司就能拥有一套房的说法, 美国的一些千禧一代正在质疑自置居所的信条——以及向一代又一代人兜售的“房子应该是你主要财富来源”的金融模式。

In a viral post on social media platform X, Leandra Peters, under the handle @LPinFinance, broke down the argument for renting rather than buying: “My rent: $2,400. This is not the same as a $2,400 mortgage,” she wrote. “My rent is the maximum I'll pay per month. A mortgage would be the minimum I'd pay per month. 在社交媒体平台 X 上, 琳德拉 • 彼得斯 (Leandra Peters,@LPinFinance) 在一篇病毒式帖子中详细解释了租房而不是购房的理由: “我的房租是 2400 美元。这与 2400 美元的抵押贷款不同,” 她写道。“我的房租是我每月最多支付的金额。而抵押贷款则是我每月最少支付的金额。”

“The current home I'm renting is valued at $1.1mn. Let's do some maths: buying this same home at 6.8 per cent interest over a 30-year fixed term would give me a mortgage payment of $7,171. Homeowner's insurance: $104 property taxes: $688 HOA: $414 . . . I'd be at $8,377 per month. I think I'll stick to renting.”

“我目前租住的房屋价值 110 万美元。让我们做些数学计算: 以 6.8% 的利率在 30 年固定期限内购买这个房屋, 我的抵押贷款每月支付 7171 美元。房主保险:104 美元, 物业税:688 美元, 业主协会费用:414 美元……我每月要支付 8377 美元。我想我还是继续租房吧。”

Property taxes in most US states are between 0.75 per cent and 1.75 per cent. HOA are fees payable to a homeowners’ association, which sets rules for a residential community. 大多数美国州的房地产税在 0.75% 至 1.75% 之间。业主协会 (HOA) 是向业主协会支付的费用, 该协会为住宅社区制定规则。

$5,977Difference in monthly outgoings Leandra Peters calculates between renting and owning the property where she lives 5977 美元琳德拉 • 彼得斯计算出租房和拥有自己居住的房产之间的月度支出差异

Peters clarifies: “I still have assets . . . I invest in the stock market. The stock market doesn’t require me to deal with tenants, toilets and termites. I don’t look at a primary home as an investment.” 彼得斯澄清道: “我仍然拥有资产…我在股市上投资。股市不需要我处理租户、厕所和白蚁问题。我不把主要住房视为一项投资。”

Her thread on X has been viewed more than 20.4mn times so far and received some robust responses. However, she is one in a growing chorus of young women who are advocating taking a hard look at the numbers. 迄今为止, 她在 X 上的帖子已经被浏览超过 2040 万次, 并收到了一些积极的回应。然而, 她只是越来越多的年轻女性中呼吁对这些数字进行深入研究的一员。

US-based financial podcaster and writer Katie Gatti Tassin reached the same conclusion when she started looking to buy in Dallas: “The American dream is to buy a home, it’s considered the pinnacle of making it.” But when she looked closely at the numbers, homeowning didn’t stack up for her. 当美国金融播客和作家凯蒂 • 加蒂 • 塔辛 (Katie Gatti Tassin) 开始寻找在达拉斯购房时, 她得出了同样的结论: “美国梦就是买房, 被视为成功的巅峰。” 但当她仔细研究了数据后, 她发现买房对她来说并不划算。

“Real life did not match the narrative I’d been told about how owning is better than renting,” Tassin says, whose Money with Katie blog, podcast and newsletter was acquired by Insider Inc’s Morning Brew in 2022. The houses she could buy on her budget were far inferior to those she could rent at the same monthly price. She says millennials who choose to buy face spending “three times as much to live in a worse place” : moving from an urban centre to the suburbs where they lose their networks and burn through disposable income to the point they can no longer travel or go out. “现实生活与我听到的拥有比租赁更好的叙述不符合。”塔辛说道。她的凯蒂博客、播客和通讯在 2022 年被 Insider Inc 的 Morning Brew 收购。她能够在她的预算范围内购买的房屋远远不如她能够以同样的月租价格租到的房屋。她说选择购买的千禧一代面临着“花费三倍的代价住在一个更糟糕的地方”: 从城市中心搬到郊区, 失去他们的社交网络, 并消耗可支配收入, 以至于他们无法再旅行或外出。

“The crux of the problem —that the prices of homes coupled with the cost of borrowing money far exceed the rental market prices,” Tassin says. “问题的关键在于房屋价格加上借贷成本远远超过了租赁市场的价格,”塔辛说。

She highlights the hidden “unrecoverable” costs of home ownership: the expense of closing the sale, insurance, property taxes and mortgage interest payments alongside expensive maintenance work. As a renter, Tassin points out, when her drains clog, pipes burst, septic system breaks or boiler needs replacing, her landlord has to deal with it. As a homeowner, she would be opening her wallet. 她强调了房屋所有权的隐藏的“无法恢复”的成本: 销售费用、保险、房产税和按揭利息支付以及昂贵的维修工作。塔辛指出, 作为租户, 当她的下水道堵塞、管道破裂、化粪池系统损坏或锅炉需要更换时, 她的房东必须处理。作为房主, 她将不得不掏钱。

$262,491Amount paid in bank interest over 13 years on a $400,000 loan at 5.65% 262491 美元在 13 年期间, 以 5.65% 的利率支付的银行利息总额为 40 万美元贷款

Tassin breaks down an example of buying a $500,000 house, with a $100,000 deposit and $400,000 mortgage that you own for 13 years —the average time a homeowner stayed in one property as of 2021, according to Redfin”. US fixed-rate mortgages tend to be fixed for the full term, unlike the two or five-year terms that are typical of fixed-rate mortgages in the UK. 塔辛解释了购买一栋价值 50 万美元的房子的例子, 首付 10 万美元, 贷款 40 万美元, 持有 13 年——根据 Redfin 的数据, 这是 2021 年房主在一处房产上停留的平均时间。美国的固定利率抵押贷款通常在整个期限内保持固定利率, 而英国的固定利率抵押贷款通常是两年或五年的期限。

The biggest false economy to Tassin’s mind is mortgage payments. Assuming the typical US 30-year fixed rate mortgage at 5.65 per cent, she calculated that $2,309 a month on the mortgage after 13 years would total $360,195 (with rounding). But, she notes, $262,491 of this has gone on bank interest. As a result, only $97,704 of the original $400,000 loan has been repaid. 塔辛认为, 最大的错误经济是按揭付款。假设美国典型的 30 年固定利

率按揭为 5.65%, 她计算出 13 年后按揭每月支付 2309 美元, 总计为 360,195 美元（四舍五入）。但是, 她指出, 其中 262,491 美元用于支付银行利息。因此, 原始的 40 万美元贷款只还清了 97,704 美元。

In addition there is an average of $1,217 of extra monthly costs in property tax at 1 per cent of property value, insurance estimated at about 0.6 per cent and maintenance at 1 per cent of house value, says Tassin. In effect, you have handed over $650,136 for the property after 13 years, only $197,704 of which went towards building equity —the principal repayments and the original $100,000 deposit. Because US mortgages tend not to be portable, the remainder of the loan, just over $300,000, would need to be paid off as well at the 13-year mark, as a new property means taking out a new mortgage. 此外, 塔辛表示, 每月额外的费用平均为 1217 美元, 其中包括按房产价值 1% 计算的房产税、约 0.6% 的保险费以及按房屋价值 1% 计算的维护费用。实际上, 在 13 年后, 您已经为该房产支付了 650,136 美元, 其中只有 197,704 美元用于建立产权——即本金偿还和最初的 10 万美元存款。由于美国的抵押贷款往往不具备可携带性, 剩余的 30 万美元贷款也需要在 13 年时偿还, 因为购买新房意味着需要申请新的抵押贷款。

On the other hand, there is an alternative calculation to be made about the cost of renting a similar property for 13 years. 另一方面, 还需要对租用类似物业 13 年的成本进行另一种计算。

Over the decades banks have pushed mortgages, supported by successive governments, and earned plenty for the lenders. House prices have climbed, but so too have mortgage interest rates. Tassin used the rate of 5.65 per cent that she found on Bankrate as the average 30-year fixed mortgage rate when she ran her numbers in summer 2022. The current equivalent is about 7 per cent. A recent survey commissioned by Redfin also found a “nepo” housing market in which 36 per cent of Gen Z and millennial homebuyers in the US expect to turn to the “bank of mom and dad” to support sales. 几十年来, 银行在政府的支持下推动了抵押贷款, 并为贷款人赚取了丰厚的利润。房价上涨, 但抵押贷款利率也在上升。塔辛在 2022 年夏季运行数据时, 使用了她在 Bankrate 上找到的 5.65% 的平均 30 年固定抵押贷款利率。目前的等值利率约为 7%。Redfin 委托进行的最新调查还发现了一个“nepo”房地产市场, 其中 36% 的 Z 世代 (Gen Z) 和千禧一代美国购房者预计会求助于“父母银行”来支持销售。

Although millennials are still very much buying property —by the end of 2022 more than half the generation were homeowners, according to Apartment List —the research also found that many would keep renting. Its 2022 survey found nearly a quarter of the generation, which it defines as those born between 1981 and 1996, plan to “always rent”, citing reasons both negative and positive, from unaffordability of mortgages to flexibility of lifestyle and lack of extra costs. That is up from 13.3 per cent saying they would always rent in 2018. 尽管根据公寓列表 (Apartment List) 的数据, 到 2022 年底, 超过一半的千禧一代已经成为房主, 但研究还发现许多人仍然选择租房。根据他们在 2022 年的调查, 将近四分之一的千禧一代计划“永远租房”, 原因既有消极的, 也有积极的, 从负担不起房贷到生活方式的灵活性和额外费用的缺乏。这一比例较 2018 年的 13.3% 有所增加。

36%Gen Z and millennial home buyers likely to turn to the ‘bank of mom and dad’ 36% Z 世代和千禧一代的购房者可能会求助于“父母银行”

Tassin is not surprised this age group is examining renting over buying. Not just because home ownership was more affordable for previous generations but, critically, millennials now have other opportunities to invest. “Buying a home was the easiest way you could build equity in something and the US government really incentivised home ownership,” she says. “Now millennials and Gen Z, as digital natives, have cheap if not free access to public markets on supercomputers in our pockets.” 塔辛并不感到惊讶这个年龄段的人选择租房而不是购房。这不仅是因为对于前几代人来说, 购房更加经济实惠, 而且关键是, 千禧一代现在有其他投资机会。她说: “购房是你能够在某样东西上建立资产的最简单方式, 而美国政府确实鼓励购房。现在, 作为数字原住民的千禧一代和 Z 世代, 可以通过我们口袋里的超级计算机以廉价甚至免费的方式进入公共市场。”

She has a portfolio of diversified, low-cost index funds. “It’s not just that you’re renting for less money, it’s that you are taking the money you would have spent and you’re putting that in a different asset class that is in many ways safer and cheaper.” 她拥有一系列多元化、低成本的指数基金。“不仅仅是因为你以更少的钱租房, 而是你把本来要花的钱投资到了一种在很多方面更安全、更便宜的不同资产类别中。”

She knows there is no persuading most people. “In the US, real estate really is religion—there is no amount of maths you can show them that will change their mind.” But to her the homeowning narrative “no longer really makes sense —people are starting to think with more of an analytical eye rather than as a foregone conclusion”. 她知道大多数人是无法被说服的。“在美国, 房地产真的是一种宗教信仰——无论你展示给他们多少数学证据, 都无法改变他们的想法。” 但对她来说, 拥有房产的叙事“不再真正合理——人们开始以更加分析的眼光思考, 而不是将其视为既定结论”。

Kristy Shen, a former software engineer turned co-author of Quit Like a Millionaire, funds her nomadic “retirement” by living off her investment portfolio. She regards a big mortgage as a huge gamble. “A house is illiquid, unlike stocks. As a result, it’s harder to take advantage of new job opportunities in other cities,” she says. “And it’s difficult to get out of during housing downturns.” She reiterates Tassin’s message: “The key is to rent and invest instead of buying a house.” 前软件工程师克里斯蒂 • 沈 (Kristy Shen) 是《像百万富翁一样辞职》(Quit Like a Millionaire) 一书的作者之一。她认为大额抵押贷款是一场巨大的赌博。她说: “房子不像股票, 流动性很差。因此, 在其他城市很难抓住新的工作机会,” 她说。“而且在房地产不景气的时候也很难脱身”。她重申了塔辛的观点: ” 关键是租房投资, 而不是买房。”

Shen believes a shift is happening among millennials who have to “adapt to a new reality” rather than following the outdated advice of their parents to get a degree, a job, a pension and a house. It may be well-intended, she says, but doesn’t apply in an era of tech-related job insecurity. 沈认为, 千禧一代正在发生转变, 他们需要 “适应新的现实” , 而不是按照父母过时的建议去获得学位、工作、养老金和房子。她说, 这些建议可能是出于好意, 但在科技相关的工作不稳定的时代并不适用。

However, she adds, millennials “have tailwinds too. Like the ability to work remotely, travel cheaply using frequent-flyer miles and hotel points, and geographic arbitrage.” 然而, 她补充说, 千禧一代也有 “吃到时代红利的时候。比如能够远程工作, 使用常客里程和酒店积分便宜旅行, 以及地域套利的机会。”

Does Tassin find it curious that the prominent voices grabbing attention on this subject are women? “I think women are more willing to question whether property ownership is the right path,” she says. “There has been a sea-change in the last decade of financial literacy among women. With that comes questioning of conventional wisdom. 塔辛是否觉得引起人们关注的这个问题中的重要声音都是女性, 这让她感到好奇? “我认为女性更愿意质疑是否拥有财产是正确的道路,” 她说。“在过去的十年中, 女性的金融素养发生了翻天覆地的变化。随之而来的是对传统智慧的质疑。

“Millennial and Gen Z women, who watched their mums in the 1990s be their primary caretaker and work full-time —and try to have it all —are now taking a closer eye to how they can maintain their financial independence, especially after motherhood,” Tassin says. “As we’re staying single longer and waiting to have kids it makes sense that home purchase is also up for further scrutiny. “千禧一代和 Z 世代的女性, 在上世纪 90 年代

看到自己的母亲既是主要的照顾者又全职工作, 并试图拥有一切, 现在更加关注如何保持自己的经济独立性, 尤其是在成为母亲之后," 塔辛说。"由于我们越来越晚结婚并等待生孩子, 所以对购房也更加审慎。"

£10,000Average wealth of renters, according to the Federal Reserve, versus $400,000 for homeowners £10000 根据美联储的数据, 租房者的平均财富为, 而房主的平均财富为 40 万美元。

"It also doesn't help that, in the event of divorce in the US, women are more likely to get the house . . . that they can't afford on their own. This leaves many women in a worse financial position than if they had instead focused on investing in low-maintenance retirement assets and developing income of her own." 此外, 在美国离婚的情况下, 女性更有可能得到房子……但她们自己无法负担得起。这使得许多女性的财务状况比起专注于投资低维护的退休资产和发展自己的收入而言更糟糕。

Peters received polarised responses to her X thread. "A significant portion of the feedback was dismissive," she says, "with some individuals discrediting my perspective solely based on my gender." But she found many former homeowners agreed that renting better suited their circumstances. 彼得斯的 X 帖子收到了两极化的回应。她说: "有很大一部分反馈是不屑一顾的, 一些人仅仅因为我的性别就质疑我的观点。" 但她发现许多前房主都同意租房更适合他们的情况。

"Some commenters drew comparisons between buying a home today and their own purchases from 23 years ago. It's a bit like trying to use a floppy disk to store data from the cloud —the principles might be similar but the execution is worlds apart." 一些评论者将现在购买房屋与他们 23 年前的购买进行了比较。这有点像试图使用软盘来存储云端数据——原理可能相似, 但执行方式却截然不同。

The NAR's Lautz accepts investments have played a part. "Granted, this year's home buyers were more likely to use financial assets such as stocks for their downpayment, so the stock market can be a path to home ownership as well," she says, but adds that the NAR reported an all-time high in median home prices last month. "In this scenario, homeowners are the winners. Last quarter, 90 per cent of metro markets had home price gains, and 30 per cent of metro markets had double-digit price gains from last year." NAR 的劳茨承认投资起到了一定作用。她说: "诚然, 今年的购房者更有可能使用股票等金融资产作为首付款, 所以股市也可以成为购房的途径。" 但她补充说,NAR 报告称上个月的房屋中位数价格创历史新高。"在这种情况下, 房主是赢家。上个季度,90% 的都

会市场房价上涨,30% 的都会市场房价同比增长两位数。”

And housing remains a long-term wealth repository, she says. “The Federal Reserve reports that homeowners have nearly $400,000 in wealth, while renters have just over $10,000. Homeowners overall in the US have 40 times the wealth of renters.” 她说, 房屋仍然是一个长期的财富储存库。美联储报告称, 房主拥有近 40 万美元的财富, 而租房者只有 1 万美元左右。美国的房主总体上比租房者拥有 40 倍的财富。

Tassin concedes that rents will rise over time. However, “the prices of homes coupled with the cost of borrowing money far exceed the rental market prices in roughly 70 per cent of the US right now” . 塔辛承认随着时间的推移, 租金将会上涨。然而, “目前在美国大约 70% 的地区, 房屋价格加上借贷成本远远超过了租赁市场价格”。

Peters admits she hasn't given up on having her own home. “On an emotional level, I've always been drawn to the idea of home ownership,” she says, but is waiting for “when the numbers align for me” . 彼得斯承认她并没有放弃拥有自己的房子。“从情感上讲, 我一直被拥有房屋的想法所吸引,” 她说, 但她在等待 “当数字对我有利时”。

Shen now lives in Toronto, Canada, following her own 150 rule —taking the monthly mortgage and multiplying it by 1.5. “If that's less than monthly rent, buy. Otherwise, rent. Don't follow the herd or your feelings. Follow the maths.” 沈现在住在加拿大多伦多, 她遵循自己的 150 规则——将每月的抵押贷款乘以 1.5。“如果这个数小于每月租金, 就买房。否则, 租房。不要随大流或者凭感觉行事。要遵循数学。”

## 9.7 June 12 (Reuters) - A look at the day ahead in Asian markets.

6 月 12 日（路透社）–亚洲市场前瞻。

As buoyant investors brace for potentially one of the most significant days of the year on Wednesday with U.S. inflation and the Federal Reserve's policy decision, Asian markets have their own obstacles to hurdle beforehand. hurdle 障碍本周三, 美国将迎来通胀和美联储的政策决定, 这可能是本年度最重要的日子之一。

Thailand's central bank, opens new tab sets interest rates, against a backdrop of deteriorating investor confidence and stocks sliding to their lowest since late 2020, while China releases its latest producer and consumer price inflation figures. 泰国央行将在投资者信心恶化、股市跌至 2020 年底以来最低点的背景下设定利率, 而中国将公布最新的生产者和消费者价格通胀数据。

To be sure, global market sentiment seems to be bullish. At least it is on Wall Street a 7% surge in Apple shares to new highs on Tuesday lifted the S&P 500 and Nasdaq to new highs also. Treasury yields fell back ahead of the Fed's decision too. 可以肯定的是, 全球市场情绪似乎看涨。至少在华尔街是这样–周二苹果股价大涨 7% 创下新高, 标普 500 指数和纳斯达克指数也随之创下新高。在美联储做出决定之前, 国债收益率也有所回落。

But risk appetite in Asia is more patchy, and uncertainty around China's outlook is big reason why. 但是, 亚洲的风险偏好较为分散, 中国前景的不确定性是一大原因。

Is Beijing winning the fight against deflation? Domestic asset markets suggest investors are far from convinced - bond yields are languishing at historic lows, stocks on Monday hit a six-week low, and the yuan fell to its weakest level against the dollar since November. 中国在与通货紧缩的斗争中获胜了吗? 国内资产市场表明, 投资者远未对此深信不疑–债券收益率在历史低点徘徊, 股市周一创下六周新低, 人民币兑美元汇率跌至 11 月以来最弱水平。

Economists expect annual consumer inflation in May to inch up to 0.4% from 0.3%, but the month-on-month rate to slip to zero from 0.1%. That hardly smacks of a rapidly reflating economy, but it would be the first time in a year with four positive readings in a row. 经济学家预计,5 月份的年度消费者通胀率将从 0.3% 上升至 0.4%, 但月度同比通胀率将从 0.1% 下降至零。这很难让人联想到经济正在迅速再膨胀, 但这将是一年来首次连续四次出现正值。

On the other hand, annual factory gate inflation is expected to remain deeply negative at -1.5%. Year-on-year producer prices have been falling every month since October 2022. 另一方面, 预计全年出厂价格通胀率仍将深陷负值, 为-1.5%。自 2022 年 10 月以来, 生产者同比价格每月都在下降。

The Bank of Thailand, meanwhile, is expected to leave its key interest rate unchanged at 2.50% for a fourth straight meeting on Wednesday, and not cut it until the final three months of the year. 与此同时, 泰国央行预计将在周三举行的连续第四次会议上将其关键利率维持在 2.50% 不变, 并且在今年最后三个月之前不会降息。

That's later than previously forecast. Although inflation has remained well below the central bank's upper tolerance limit of 3% for more than a year, the Thai baht has lost around 6% this year. 这比之前的预测要晚。尽管一年多来通胀率一直远低于央行规定的 3% 的容忍上限但泰铢今年已经贬值了约 6%

The BoT delivers its decision a day after the country's benchmark stock index fell as much as 1.5% to its lowest since November 2020. It is down this year, easily underperforming the MSCI Asia ex-Japan index, which is up 5.5%. 日本基准股指下跌 1.5%, 创下 2020 年 11 月以来的最低点。今年以来, 该指数一直下跌, 表现轻松逊于 MSCI 亚洲（日本除外）指数, 后者上涨了 5.5%。

Three court cases in Thailand, including one that has ensnared the prime minister, have heightened political uncertainty in Southeast Asia's second largest economy and sent investors fleeing its stock market. 泰国的三起法庭案件, 包括一起牵连总理的案件, 加剧了东南亚第二大经济体的政治不确定性, 并导致投资者逃离股市。

Elsewhere in Asia on Wednesday unemployment numbers from South Korea, industrial production figures from India and Japan's latest wholesale inflation data will keep investors on their toes. 周三亚洲其他地区, 韩国的失业数据、印度的工业生产数据和日本最新的批发通胀数据将令投资者保持警惕。

Japan's annual wholesale inflation is expected to more than double in May to 2.0%, which would be the highest since September. 预计日本 5 月份的年度批发通胀率将增长一倍多, 达到 2.0%, 这将是 9 月份以来的最高值。

Another currency to watch in Asia is Indonesia's rupiah, which hit a four-year low on Tuesday. 亚洲另一种值得关注的货币是印尼盾, 它在周二创下了四年来的新低。

Here are key developments that could provide more direction to markets on Wednesday: 以下是可能为周三市场提供更多方向的关键事态发展:

inch up to 微幅上涨

## 9.8 Investors will obsess Wednesday over whether Federal Reserve officials pencil in one or two interest rate cuts this year.

For policymakers, difficult decisions and looming divisions over whether and when to cut interest rates are a problem for later—not right now. Instead, the fixation on the quarterly rate projections obscures remarkable cohesion among rate-setters over their wait-and-see stance. 对于决策者来说, 围绕是否何时的艰难决联储内隐现的是的烦恼, 而不是现在该头的问题。资者执于联储的利, 而掩盖决策者在观场上示的不同寻常的团结。

After concluding a rapid series of rate rises last year, Fed officials remain widely united that the best course of action for an economy with solid growth and inflation still running somewhat above their target is to make no moves. In effect, they are taking the summer off to evaluate how hiring, spending and inflation are faring one year after they lifted rates to a two-decade high. 在去年完成一系列快速加息之后, 美联储官员总体上仍然认同, 在经济稳健增长、通胀率仍略高于目标的情况下, 最好的做法就是按兵不动。实际在美联储官员于周三下午发布利率预期前几个小时, 美国一项广受关注的通胀数据定于周三上午发布, 这份报告可能会在最后一刻影响官员们的预期情况。上, 在利率升至 20 高位一年之后, 这个夏天他们正在止步观望并评估雇佣、支出和通胀情况。

The central bank is on track to hold steady its short-term benchmark rate in a range between 5.25% and 5.5% on Wednesday. Officials are also likely to keep the guidance in their closely parsed policy statement that teases that their next rate move is more likely to be down than up. 预计美联储周三将把短期基准利率维持在 5.25% 至 5.5% 区间不变。美联储官员还可能会在其备受关注的政策声明中维持前瞻不变, 并暗示下一次利率行动更有可能是向下而非向上。parsed 被解析的关注的

That explains the intense spotlight on rate projections revealing how many officials anticipate one or, possibly, two rate cuts this year depending on their economic outlook. The exact distribution could be shaped at the last minute by a widely watched inflation report to be released Wednesday morning, hours before officials publish their own projections that afternoon. 这就解释了为什么利率展望会受到如此密切的关注, 因为将显示有多少官员预计今年将降息一次或是两次, 具体取决于他们对经济的展望。在美联储官员于周三下午发布利率预期前几个小时, 美国一项广受关注的通胀数据定于周三上午发布, 这份报告可能会在最后一刻影响官员们的预期情况。A balancing act 寻平

The central bank's leaders have been walking a tightrope this year. There are more signs emerging that the serious labor-market shortages and imbalances of the past three years have resolved without any meaningful increase in unemployment, raising questions over whether the labor market might soften at the margins. 今年美联储官员在艰难地寻求平衡。一方面, 越来越多的迹象表明, 过去三年劳动力市场的严重短缺和失衡问题已经得到解决, 并且没有伴随着失业率的显著上升, 这引发了劳动力市场是否会在边际上走软的问题。

For the past two years, several officials have suggested they could avoid the normal tradeoffs that occur when they try to slow the economy because falling demand for workers could lead companies to simply scrap unfilled job vacancies rather than fire workers. Recent data on job hiring, quitting and openings suggest labor-market conditions have moved much closer to the levels seen in 2018 and 2019, before the pandemic. 过两年间,一些员示, 有常情况下在设给经济温时可现的, 为劳工需下际, 业的应可仅是消职的招,而员。的招、职和职据明, 劳动力场状况已经更加 2018 年和 2019 年的情前平。scrap unfilled job vacancies 放弃取消

“We’re getting to that point where the traditional relationships are going to start popping out,” Fed governor Christopher Waller said last month. 美联储理事克里斯托弗 · 沃勒 (Christopher Waller) 上个月表示: “我们将走到传统关系开始失灵的阶段。”

Still, economic activity has been solid. And a steady downturn in inflation over the second half of last year has stalled this year, giving officials less confidence that the downtrend will continue. 尽管如此, 经济活动一直稳健。去年下半年通胀稳步下滑的趋势在今年已经停滞, 这让官员们对通胀下降趋势是否会持续信心不足。stall 停滞

Prices rose 2.7% in the 12 months through April, down from 4.4% in the 12 months before that, according to the Fed’s preferred measure of inflation. But prices rose an annualized 2.9% over the six months through April, up from 2.4% for the six months before that. The Fed targets 2% inflation over time. 根据美联储首选的通胀指标, 截至 4 月份的 12 个月物价上涨了 2.7%, 低于此前 12 个月 4.4% 的涨幅。但在截至 4 月份的 6 个月, 物价年化涨幅为 2.9%, 高于此前 6 个月的 2.4%。美联储的长期通胀率目标是 2%。

Fed Chair Jerome Powell and his colleagues don’t want to cut rates without more convincing evidence that their policy stance is as restrictive as they think it is. They are uneasy, however, that it will be too late to avoid a more serious employment downturn by the time they see that evidence. 如果没有更确凿的证据表明美联储主席鲍威尔 (Jerome Powell) 和其他联储官员的政策立场与他们认为的那样具有限制性, 他们就不会愿意降息。但他们担心, 等看到这些证据时, 要避免更严重的就业下滑为时已晚。

A series of inflation readings that are persuasively benign would liberate them from this trap. Otherwise, it will likely require signs of greater-than-anticipated economic weakness to initiate rate cuts. In 2001 and 2007, initial rate cuts preceded a recession by a few months, leading the Fed to slash rates faster. After softness in 1995 and 2019, officials made a few cuts and stopped after the economy avoided a downturn. 要使他们摆脱这种怪圈, 就需要一连串令人信服的良好通胀数据。否则, 很可能需要出现超出预期的经济疲软迹象, 美联储才会启动降息。2001 年和 2007 年的首次降息比经济衰退早了几个

月, 美联储不得不更快地下调利率。在 1995 年和 2019 年的经济疲软之后, 官员们采取了几次降息举措, 并在经济避免了滑坡后停止了降息。

The dot plot 点阵图

Because no meaningful policy changes are expected at this week's meeting, the focus Wednesday will center on new quarterly rate projections, the so-called "dot plot." In March, most officials penciled in two or three cuts this year; the median—or midpoint—of the 19 officials was at three, but just barely. That was before a third consecutive disappointing inflation report, which subsequently prompted investors to wonder whether the Fed would be able to cut rates at all this year. 由于预计本周的会议不会出现有意义的政策变化, 因此周三的焦点将集中在新的季度利率预测上, 即所谓的"点阵图"。今年 3 月, 大多数官员预计今年将降息两次或三次；19 位官员的预期中位数（或中点）为三次, 但也只是勉勉强强。这是在美联储连续第三次发布令人失望的通胀报告之前, 这份通胀数据促使投资者怀疑美联储今年到底还会不会降息。

Investors' intense focus on the median projections, which has at times sown confusion, adds a potential rare element of surprise to the gathering for two reasons. 中位数预测有时会造成混乱, 由于以下两个原因, 投资者对它的高度关注可能会给这次会议平添罕见的意外因素。sow sowed sown

First, most of the blocking and tackling for Fed meetings happens in the days and weeks leading up to the gathering 在即将开会的几周前. But Wednesday faces a wild card because those rate projections could be revised depending on the Labor Department's report for May inflation as measured by the consumer-price index. The report will be released at 8:30 a.m., around 30 minutes before policymakers typically reconvene for their second day of deliberations. 首先, 美联储会议的大部分基础工作是在会议召开前的几天和几周做的。但周三将面临一个变量, 点阵图利率预测可能会根据劳工部的 5 月份消费者价格指数通胀数据进行修正。该报告将于上午 8:30 发布, 比美联储通常开始第二日会议的时间早 30 分钟左右。a wild card 未知数

A disappointing inflation report could hold more officials to a projection of no more than one cut this year. A serene report could lead more of them to pencil in two cuts. 如果通胀报告令人失望, 更多官员可能会坚持今年降息不超过一次的预测。如果通胀报告温和, 则可能有更多官员做出降息两次的预测。

Second, those projections aren't the result of committee deliberations, even though investors —and occasionally Fed officials—treat them that way. The difference between a median that shows no more than one rate cut versus a median of two or more cuts could be determined by just one or two policymakers. 其次, 这些预测并不是委员会审议的结果, 尽管投资者, 偶尔还有美联储官员, 会如此视之。显示不超过一次降息的利率预测中位数与显示两次或两次以上降息的中位数之间的差异可能仅仅取决于一两个决策者。

The Fed meets again in July and September. 联储在 7 月和 9 月再召开议。Many investors assume a median projection of two cuts would be needed to tee up a rate cut by September. A median of just one would imply rate cuts aren't likely to start until even later in the year. "It would be taken as a pretty strong signal," said Jan Hatzius, chief economist at Goldman Sachs. 许多投资者认为, 如果中位数预测为降息两次, 那么到 9 月份就需要降息。如果中位数预测为仅降息一次, 则意味着在今年更晚些时候才可能开始降息。高盛 (Goldman Sachs) 首席经济学家 Jan Hatzius 说: "这将被视为一个相当强烈的信号。" tee up v. 开球准备安排

Some officials who are on the fence about cutting twice this year could pencil in just one reduction to keep their options open. While the projections aren't a promise of future action, some analysts have said a base case of one cut could be a way to effectively underpromise and overdeliver if inflation data turns out to be placid this summer. 一些对今年两次降息持观望态度的官员可能预计只降息一次, 以保持他们的选择空间。虽然这些预测并不是对未来行动的承诺, 但一些分析师表示, 如果今年夏天的通胀数据表现平和, 那么降息一次的基本预期实际上可能会产生"少承诺、多兑现"的效果。on the fence about 持怀疑

Birds in stalemate 僵持中的"紧缩派"和"宽松派"

Those projections could also tease at looming disagreements that have, for now, been papered over by solid hiring and growth data. Policy "hawks," or officials who are more worried about high inflation, aren't actively agitating for a return to hiking rates and for now appear comfortable to simply retire any thought of cutting them. 这些预测还可能预示着可能出现的分歧, 而这些分歧目前被稳健的招聘和增长数据所掩盖。对于政策"紧缩派", 即更担心高通胀的官员, 他们并没有积极主张恢复加息, 仅仅是放弃降息的想法目前似乎就已经让他们心满意足了。be papered over by 被掩盖

On the other hand, policy "doves," or officials who are more concerned about causing unnecessary economic weakness by holding rates high, will have very little ammunition to push for a rate cut soon without better news on inflation, including with Wednesday's report. 另一方面, 对于政策"宽松派", 即更担心维持高利率会造成不必要经济疲软的

官员, 在没有更好的通胀消息（包括周三的报告）的情况下, 他们将很难推动很快降息。
ammunition 弹药
That likely leaves September as the earliest opportunity to reduce rates absent a dramatic deterioration in the economy. And notwithstanding potential cues from the dot plot, it could be difficult for officials to send a strong signal about that meeting with three more months of data on inflation, hiring and spending between now and then. 这样一来, 如果经济没有急剧恶化,9 月份就可能成为最早的降息机会。尽管点阵图可以提供潜在的线索, 但从现在到 9 月份, 还有三个月的通胀、招聘和支出数据, 官员们现在可能很难就 9 月份的会议发出强烈的信号。

## 9.9 Currency policy

A speech by China's central bank chief signals that it is looking to update its monetary tool kit with potential changes that economists say herald a major policy revamp, bringing it closer to practices adopted by its western peers. 中国央行行长的讲话显示, 央行正在研究更新货币政策工具箱, 可能做出一些调整。经济学家认为, 这可能预示中国央行货币政策将有重大改革, 将更接近西方央行的做法。
Pan Gongsheng, governor of the People's Bank of China, said Wednesday that the monetary authority might restart trading Treasury bonds in secondary markets, a policy shift that could rewrite the way Beijing manages liquidity. 中国央行行长潘功胜周三表示, 央行可能会恢复在二级市场交易国债。这一政策转变可能代表着中国流动性管理方式的改变。
Over the past decade, the PBOC has mainly relied on various lending facilities and cuts to banks' reserve requirements to ease monetary settings. But growing constraints on its current range of policy tools have necessitated bond trading by the central bank, a common practice in more advanced economies, analysts say. 过去十年, 中国央行主要依靠各种贷款机制和下调银行准备金率来放松货币政策。但分析人士说, 中国央行现有政策工具选项愈发受到限制, 因此央行有必要进行国债交易, 这在较发达经济体中是一种常见的做法。
Apart from bond trading, Pan also hinted at simplifying China's current policy rates to allow a single short-term rate to play a bigger role in guiding banks. Pan said he is also considering narrowing China's so-called interest-rate corridor, which regulates market-rate fluctuations. 除了国债交易, 潘功胜还暗示将简化中国目前的政策利率, 考虑明确

由某个短期操作利率为主要政策利率。潘功胜说, 他还考虑收窄中国用于调节市场利率波动的利率走廊的宽度。

"In our view, this clearly indicates a reform in monetary policy objectives and instruments over the next few years," Xing Zhaopeng, a China strategist at ANZ, said in a note Wednesday. That said, the market impact of such reforms will likely be gradual because the changes can't be done immediately, Xing added. 澳新银行 (ANZ) 中国策略师邢兆鹏周三在一份报告中说, 我们认为, 这清楚地表明, 未来几年中国将对货币政策目标和工具进行改革。他说, 尽管如此, 这种改革对市场的影响很可能是渐进的, 因为这些改革无法一蹴而就。

It remains unclear whether the central bank would introduce a new short-term rate as the primary policy rate, after Pan said Wednesday that the rate of the seven-day reverse repo operation has basically taken on this role. 目前仍不清楚中国央行是否会引入新的短期利率作为主要政策利率, 潘功胜周三表示, 目前看,7 天期逆回购操作利率已基本承担了这个功能。

This suggests that the closely watched rate of China's medium-term lending facility may be played down or even phased out in the future, economists say. 经济学家称, 这表明备受关注的中期借贷便利 (MLF) 利率今后可能会被淡化甚至逐步退出。

The MLF operation could also play a smaller role in terms of liquidity injection, which would be offset by an increase in the PBOC's purchases of Treasury bonds in its open market operations in the medium term, Nomura economists said in a note. 野村 (Nomura) 经济学家在一份报告中称, 中期借贷便利操作在注入流动性方面发挥的作用可能也会减小, 被中国央行在中期公开市场操作中增加购买国债部分取代。

Central banks in major economies mainly focus on managing short-term rates, and it is usually more effective for the market to determine longer-term interest rates, PBOC-affiliated Financial News on Wednesday quoted an unnamed expert as saying. 中国央行主管媒体《金融时报》周三援引一位未具名专家的话称, 主要经济体的央行主要聚焦于管好短端利率, 中长期利率通常主要由市场决定的效果更好。

The loan prime rate, the country's benchmark lending rate, doesn't necessarily need to be linked or referenced to the MLF interest rate, the newspaper said, citing an unnamed source. 《金融时报》援引一位未具名消息人士的话称, 贷款市场报价利率 (LPR) 本身并不必然需要挂钩或参考 MLF 利率。

Noting that market rates are now able to operate smoothly around policy rates and that the range of rate fluctuation has narrowed significantly, Pan also said China's interest-rate corridor would likely need to be narrowed to better guide the market. 潘功胜指出, 目前市场利率已经能够围绕政策利率中枢平稳运行, 波动区间明显收窄, 潘功胜还表示, 中国可能需要适度收窄利率走廊的宽度, 以更好地引导市场。

China's exceedingly wide interest-rate corridor currently spans 245 basis points. The new corridor could be narrowed to 100 basis points, said ANZ's Xing. 中国目前的利率走廊宽度较大, 为 245 个基点。澳新银行的邢兆鹏表示, 新的利率走廊宽度可能会缩窄到 100 个基点。

Pan also said the PBOC would play down other quantitative targets, such as total social financing and money supply growth, in order to focus more on interest rates. The link between economic growth and credit expansion has weakened in recent years in China amid declining loans to the property sector and local government financing vehicles, economists say. 潘功胜还表示, 中国央行将淡化对其他数量目标的关注, 如社会融资总量和货币供应量增长, 更加注重发挥利率调控作用。经济学家们称, 近年来, 随着发放给房地产行业和地方政府融资平台的贷款减少, 中国经济增长与信贷扩张之间的联系已经有所减弱。

Pan's comments signal that weak money and credit data may not necessarily trigger further monetary policy easing, as was done by the PBOC in the past, Goldman Sachs economists said in a note. 高盛 (Goldman Sachs) 经济学家在一份报告中称, 潘功胜的讲话表明, 疲软的货币和信贷数据不一定会像以前那样引发中国央行进一步放松货币政策。

# 10 Measurement

Summarize the data gathered during the lab, including measurements and observations. You can use tables or figures to present this data.

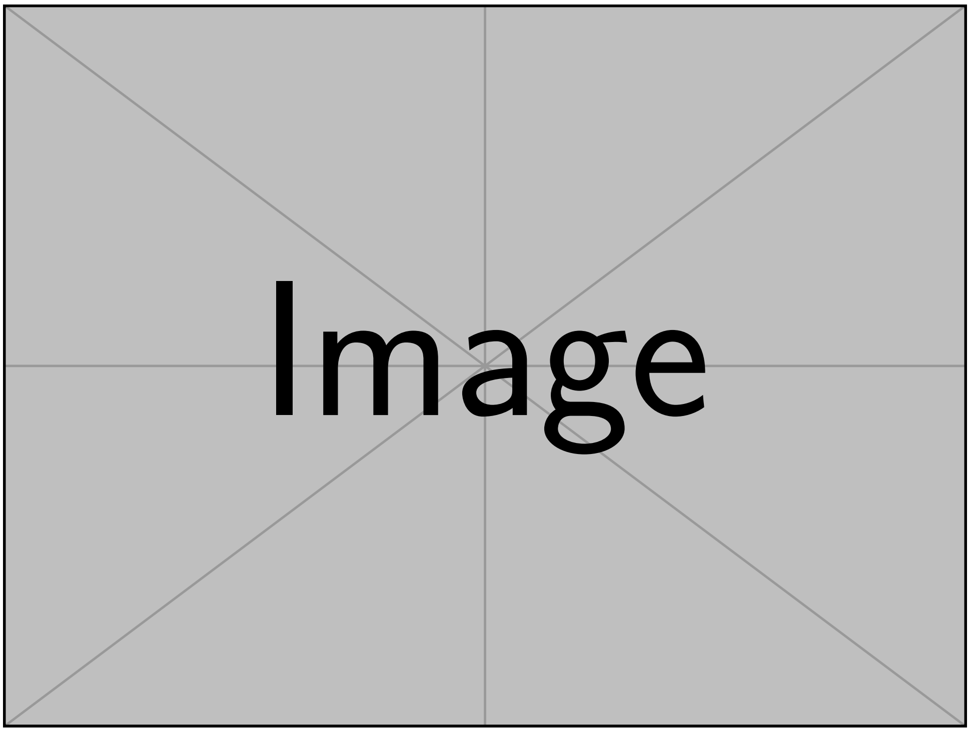


Figure 1: Test results for circuit 1