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The world this week

Politics

Donald Trump stormed to victory in the Iowa caucuses, the first contest in the Republican race to choose the party’s presidential nominee for November’s election. Mr Trump took 51% of the vote, underlining his dominance in the race (in 2016, when Mr Trump started his first presidential campaign, he came second with 24%). Ron DeSantis and Nikki Haley were far behind, taking 21% and 19% of the caucus vote respectively. Some 65% of caucus-goers thought Mr Trump would be fit for the presidency even if he were convicted of a crime.

Donald Trump在爱荷华州党团会议中大获全胜，这是共和党选择11月总统选举候选人的第一场竞争。Trump获得了51%的选票，进一步凸显了他在竞选中的主导地位（在2016年，当特朗普开始他的第一次总统竞选时，他以24%的得票率排名第二）。Ron DeSantis和Nikki Haley远远落后，分别获得了21%和19%的党团会议选票。大约65%的党团会议参与者认为，即使特朗普被判有罪，他也会适合担任总统。

The day after the caucuses Mr Trump’s legal troubles came to the fore again as a trial began in Manhattan to determine how much he should pay in damages for defaming E. Jean Carroll, a writer. Ms Carroll won a civil trial last May that found Mr Trump liable of sexually abusing her and of defamation.

在党团会议的第二天，Trump的法律问题再次成为焦点，因为曼哈顿开始了一项审判，以确定他因诽谤作家E. Jean Carroll而应支付多少赔偿金。去年五月，Carroll女士赢得了一项民事审判，该审判认定Trump对她进行了性虐待和诽谤。

Israel marked 100 days since the Hamas attacks of October 7th. At a big commemorative event in Tel Aviv many carried pictures of the more than 130 hostages still being held in Gaza. Meanwhile, under a deal brokered by France and Qatar, Israel and Hamas agreed that medicines would be given to the hostages while more humanitarian aid would be delivered to Gaza where conditions are increasingly dire. Intense fighting continued in southern Gaza, especially around Khan Younis where Israel believes Hamas’s leaders are holed up. Jordan said Israeli air strikes had damaged its military field hospital there.

以色列纪念了自10月7日哈马斯袭击以来的100天。在特拉维夫举行的大型纪念活动中，许多人手持仍在加沙被扣押的130多名人质的照片。与此同时，在法国和卡塔尔斡旋下达成的一项协议中，以色列和哈马斯同意向人质提供药品，同时向加沙提供更多的人道主义援助，那里的情况日益严峻。加沙南部，特别是在以色列认为哈马斯领导人藏匿的汗尤尼斯地区，激烈的战斗仍在继续。约旦表示，以色列的空袭损坏了那里的军事野战医院。

Israel offered its defence against South Africa’s accusation at the International Court of Justice that the war in Gaza amounted to a genocide against the Palestinians. Israel argued that South Africa had ignored the events of October 7th and that Israel had a right to defend itself. Its lawyers blamed Hamas for the high civilian death toll.

以色列在国际法院对南非的指控进行了辩护，南非指控以色列在加沙的战争构成了对巴勒斯坦人的种族灭绝。以色列辩称南非忽略了10月7日的事件，并声称以色列有权自卫。其律师将高平民死亡人数归咎于哈马斯。

America and Britain bombed dozens of Houthi targets in Yemen in response to almost two months of attacks on commercial vessels in the Red Sea. The Iranian-backed group continued its campaign, however, firing on several ships, which just prompted more American strikes against the militants. The American government put the Houthis back on a list of terrorist groups.

美国和英国对也门的数十个胡塞武装目标进行了轰炸，以回应近两个月来在红海上对商船的袭击。然而，这个得到伊朗支持的组织继续其行动，对几艘船只开火，这进一步促使美国对这些武装分子进行了更多打击。美国政府将胡塞武装重新列入恐怖组织名单。

Tensions increased between Iran and Pakistan after Iran launched a missile attack in western Pakistan targeting Jaish al-Adl, Sunni militants whom it considers to be terrorists. Pakistan then fired missiles into eastern Iran, hitting what it said were “terrorist hideouts”. Each country has accused the other in recent years of harbouring militants in the border region. Iran also hit targets in Iraq and Syria.

伊朗和巴基斯坦之间的紧张局势升级，此前伊朗对巴基斯坦西部发动了导弹袭击，目标是它认为的恐怖分子——逊尼派武装分子Jaish al-Adl。随后，巴基斯坦向伊朗东部发射导弹，声称击中了“恐怖分子藏身之处”。近年来，两国互相指责对方在边境地区窝藏武装分子。伊朗还袭击了伊拉克和叙利亚的目标。

Russia and Niger, whose democratically elected leader was overthrown last year by a soldiers’ junta, agreed to enhance military co-operation.

俄罗斯和尼日尔，其民主选举产生的领导人在去年被士兵组成的军政府推翻，同意加强军事合作。

Azali Assoumani, who came to power in 1999 in a coup, won election to a fourth five-year term as president of the Comoros, an archipelago in the Indian Ocean. His opponents cried foul.

Azali Assoumani这位在1999年通过政变上台的领导人，赢得了科摩罗总统的第四个五年任期的选举，科摩罗是位于印度洋的一个群岛国家。他的对手对此表示抗议。

Britain’s home secretary, James Cleverly, asked Parliament to proscribe the Islamist Hizb ut-Tahrir group under the Terrorism Act 2000. Anybody belonging to the group, or showing support for it, could face up to 14 years in prison. Mr Cleverly said that Hizb ut-Tahrir’s praise of the October 7th

attack by Hamas on Israel constitutes “promoting and encouraging terrorism”.

英国内政大臣James Cleverly要求议会根据2000年《恐怖主义法》将伊斯兰主义者组织Hizb ut-Tahrir列为非法。任何属于该组织或表示支持该组织的人可能会面临长达14年的监禁。克利弗利先生表示，Hizb ut-Tahrir对哈马斯（Hamas）10月7日对以色列的袭击的赞扬构成了“促进和鼓励恐怖主义”。

Rishi Sunak, Britain’s prime minister, survived a challenge from rebels in his own Conservative Party to a new law clearing the way for a controversial plan to deport illegal migrants to Rwanda. Three Tories resigned from their posts because they think the legislation is too weak.

英国首相Rishi Sunak在英国保守党内部的反叛者挑战中幸存下来，这为一项有争议的新法律铺平了道路，该法律计划将非法移民遣送至卢旺达。三名保守党成员因认为该立法过于软弱而辞去了他们的职位。

Donald Tusk, Poland’s new reformist prime minister, and politicians from the previous right-wing Law and Justice (PiS) government continued to row. The Constitutional Tribunal blocked Mr Tusk’s attempt to remove the head of the public prosecutor’s office, after Andrzej Duda, the country’s president, said the dismissal did not have his consent. Mr Duda is from the PiS. A meeting between Mr Tusk and Mr Duda to smooth things over ended in acrimony. And the former deputy foreign minister was arrested over a visa scandal.

Donald Tusk，波兰新任改革派总理，以及来自前右翼法律与正义党（PiS）政府的政客们继续争吵。宪法法庭阻止了Tusk先生试图解除公共检察官办公室负责人的职位，此前，该国总统Andrzej Duda表示，他并未同意这一解雇。Duda先生来自PiS党。Tusk先生与Duda先生之间的会晤以尖锐的言辞结束，试图缓和紧张局势。此外，前副外长因签证丑闻被逮捕。

Keep on truckin’

Polish lorry drivers suspended their blockade of three border crossings into Ukraine, after reaching a deal with the Polish government over driver permits. Ukraine said the blockade had hurt its economy and its war effort.

波兰卡车司机在与波兰政府就司机许可证达成协议后，暂停了对进入乌克兰的三个边境口岸的封锁。乌克兰表示，这次封锁对其经济和战争动员造成了损害。

Ukraine shot down a Russian military spy plane over the Sea of Azov and damaged another Russian aircraft used for airborne command. The planes were being used to co-ordinate Russia’s ground operations. The spy plane could track more than 300 targets simultaneously.

乌克兰在亚速海（Sea of Azov）上空击落了一架俄罗斯军用间谍飞机，并损坏了另一架用于空中指挥的俄罗斯飞机。这些飞机被用来协调俄罗斯的地面行动。间谍飞机能够同时追踪超过300个目标。

The new government of the Maldives said it had asked India to withdraw the 80 or so troops it has stationed there by March 15th. Last year the Indian Ocean archipelago elected a new president, Mohamed Muizzu, who is strengthening ties with China and reducing his country’s long-standing reliance on India. The Indian foreign ministry did not give a timeline for any withdrawal.

马尔代夫新政府表示，已要求印度在3月15日前撤回其驻扎在那里的大约80名士兵。去年，印度洋群岛选举了新总统Mohamed Muizzu，他正在加强与中国的联系，并减少该国长期以来对印度的依赖。印度外交部没有给出任何撤军的时间表。

North Korea’s dictator, Kim Jong Un, pivoted away from his country’s formal desire for unification with South Korea, ordering the closure of all state offices that had been working towards that goal. Mr Kim said his people should no longer think of South Koreans as “fellow countrymen”. Meanwhile North Korea’s foreign minister visited Russia for talks. North Korea is supplying Russia with weapons for its war on Ukraine.

朝鲜的独裁者Kim Jong Un放弃了该国正式的与韩国统一的愿望，下令关闭所有一直致力于这一目标的国家机构。Kim Jong Un先生表示，他的人民不应再将韩国人视为“同胞”。

与此同时，朝鲜的外交部长访问了俄罗斯进行会谈。朝鲜正在向俄罗斯提供武器，以支持其对乌克兰的战争。

One of the ethnic rebel groups fighting the junta in Myanmar said it had captured the port town of Paletwa, a big trading hub that lies close to the border with India and Bangladesh. The Arakan Army has been fighting Burmese troops for several years. Along with other insurgents, it stepped up its operations after the army seized power in a coup in February 2021.

缅甸的一个民族叛军组织表示，他们已经占领了Paletwa，这是一个位于印度和孟加拉国边境附近的大型贸易中心。阿拉干军（Arakan Army）已经与缅甸军队作战多年。在2021年2月军队通过政变夺取政权后，它与其他叛乱分子一起加强了行动。

The presidential zeal

Bernardo Arévalo was sworn in as Guatemala’s president. Since his landslide election victory last August, sections of Guatemala’s political elite have done their utmost to stop the anti-corruption Mr Arévalo from taking office. His swearing-in ceremony was delayed by nine hours amid more shenanigans from his opponents in Congress, underlining the huge battle he faces fighting corruption.

Bernardo Arévalo 宣誓就任危地马拉总统。自从他在去年八月以压倒性胜利当选以来，危地马拉政治精英的一部分一直在竭尽全力阻止这位反腐败的 Arévalo 先生就职。他的宣誓就职仪式因国会对手的更多恶作剧而被推迟了九个小时，这突显了他打击腐败所面临的巨大挑战。

In Ecuador the prosecutor who was leading an investigation into the recent storming of a television station by an armed gang was assassinated, according to the country’s attorney-general. César Suárez was shot dead in the city of Guayaquil, the centre of most of the violence that has rocked the new government.

在厄瓜多尔，该国总检察长表示，负责调查最近一家电视台被武装团伙袭击事件的检察官被暗杀。塞萨尔·苏亚雷斯在瓜亚基尔市被枪杀，该市是新政府所面临的大部分暴力事件的中心。

The pace of deforestation in Brazil’s Amazon forest fell by 50% in 2023 over the previous year, according to the government. Satellite data showed that 5,153 square kilometres (1,990 square miles) were bulldozed, the smallest area since 2018. Deforestation soared under the presidency of Jair Bolsonaro.

根据政府的数据，2023年巴西亚马逊森林的森林砍伐速度比前一年下降了50%。卫星数据显示，有5,153平方公里（1,990平方英里）的区域被推土机推平，这是自2018年以来最小的面积。在贾尔·博尔索纳罗总统任内，森林砍伐量激增。

Business

China’s economy grew by 5.2% last year, just above the government’s target of 5%. Speaking at Davos, Li Qiang, China’s prime minister, crowed that the government had not had to resort to massive stimulus to achieve an economic rebound. However, the figure is a comparison with the low base of 2022, when GDP expanded by just 3% because of pandemic restrictions. Investors weren’t impressed. Chinese stockmarkets extended their rout from the start of 2024, despite the authorities ordering some institutional investors not to sell shares. China’s population also fell in 2023 for the second year,by 2m people to 1.409bn.

中国去年的经济增长了5.2%，略高于政府设定的5%目标。在达沃斯发言时，中国总理李强表示，政府没有采取大规模刺激措施就实现了经济反弹。然而，这一数字是与2022年的低基数相比，当时由于疫情限制，GDP仅增长了3%。投资者并不买账。尽管当局要求一些机构投资者不要出售股票，但中国股市从2024年初开始继续下跌。此外，中国的人口在2023年连续第二年下降，减少了200万人，降至14.09亿。

German GDP was 0.3% smaller in 2023 than the previous year, as higher prices hit household consumption and trade. The economy may have avoided a recession in the second half of the year, just. An initial estimate showed GDP shrinking by 0.3% in the fourth quarter over the third quarter, but the statistics office now says that in the third quarter the economy merely “stagnated”.

德国2023年的国内生产总值（GDP）比前一年减少了0.3%，因为价格上涨影响了家庭消费和贸易。经济可能在下半年勉强避免了衰退。初步估计显示，第四季度的GDP比第三季度减少了0.3%，但统计局现在表示，在第三季度，经济只是“停滞”。

Britain recorded an unexpected rise in inflation. The annual rate rose to 4% in December, the first increase in ten months. Coming after a surprise increase in America’s inflation rate (to 3.4% in December) and a rise in the euro zone’s (to 2.9%) investors are pushing back their estimates of when central banks will cut interest rates. Christine Lagarde, president of the European Central Bank, hinted this week that the ECB won’t start reducing rates until the middle of the year.

英国记录到了意外的通货膨胀上升。年通胀率在12月份升至4%，这是十个月来的首次上升。这发生在美国通胀率意外上升（12月份升至3.4%）和欧元区通胀率上升（升至2.9%）之后，投资者正在推迟他们对中央银行何时会降息的预测。欧洲央行行长Christine Lagarde本周暗示，欧洲央行直到年中都不会开始降低利率。

America’s big banks reported a mixed bag of earnings. Net profit at Goldman Sachs was $2bn in the fourth quarter, which was better than markets had expected. But its annual profit of $8.5bn was its worst in four years. Morgan Stanley’s 12-month profit of $9.1bn was also its worst since

2019. By contrast, JPMorgan Chase’s net profit of $49.6bn was a record for the bank, which benefited more than its rivals from higher interest rates. Citigroup is slashing at least 20,000 jobs, a tenth of its workforce. It reported a hefty loss for the fourth quarter related in part from its exposure to Russia.

美国大型银行的财报表现参差不齐。高盛在第四季度的净利润为20亿美元，超出了市场的预期。但其年度利润为85亿美元，是四年来最差的表现。摩根士丹利的12个月利润为91亿美元，也是自2019年以来的最差表现。相比之下，摩根大通的净利润为496亿美元，创下了该银行的纪录，这得益于其从较高的利率中获得的比竞争对手更多的收益。花旗集团正在削减至少20,000个工作岗位，占其员工总数的十分之一。它报告了第四季度的重大亏损，这部分与其在俄罗斯的敞口有关。

BlackRock struck a deal to buy Global Infrastructure Partners for $12.5bn. It is the asset manager’s biggest acquisition since 2009, when it bought Barclays Global Investors. GIS owns infrastructure and energy assets, including London’s Gatwick and City airports.

黑石集团达成了以125亿美元收购Global Infrastructure Partners的协议。这是自2009年收购Barclays Global Investors以来，该资产管理公司最大的一笔收购。Global Infrastructure Partners拥有基础设施和能源资产，包括伦敦的Gatwick 和City机场。

Flight cancelled

A federal judge blocked JetBlue Airways’ proposed takeover of Spirit Airlines, finding that the merger of America’s sixth-and seventh-largest carriers would hurt competition. The $3.8bn deal was announced in July 2022 and had been delayed in the courts ever since.

一位联邦法官阻止了JetBlue Airways提议收购Spirit Airlines，认为美国第六大和第七大航空公司的合并将损害竞争。这笔价值38亿美元的交易是在2022年7月宣布的，自那以后一直在法庭上被推迟。

Kroger and Albertsons pushed back the date by which they hope to complete their proposed merger, as talks continue with the Federal Trade Commission and state regulators about combining the two supermarket giants. Meanwhile Washington state asked a judge to halt the deal, arguing that it would lead to higher prices for consumers.

Kroger和Albertsons推迟了他们希望完成合并的日期，因为与联邦贸易委员会（Federal Trade Commission）和州监管机构关于合并这两家超市巨头的谈判仍在继续。与此同时，华盛顿州要求法官暂停这笔交易，认为这将导致消费者价格上涨。

Shell sold its 68-year-old onshore-oil business in Nigeria to a consortium of mostly local companies. Like other energy giants that have withdrawn from the Delta region, Shell has grappled with damage to infrastructure, often blamed on communities suffering from damage to their environment. Meanwhile, BP confirmed Murray Auchincloss as its new chief executive;

he has held the job on an interim basis since the resignation of Bernard Looney last September.

壳牌将其在尼日利亚拥有68年历史的陆上石油业务出售给了主要由当地公司组成的财团。与其他从三角洲地区撤出的能源巨头一样，壳牌一直在努力应对基础设施的损坏，这些损坏通常被归咎于因环境破坏而遭受损失的社区。与此同时，英国石油公司确认穆雷·奥金克洛斯为其新任首席执行官；自从去年9月伯纳德·卢尼辞职以来，他一直担任临时首席执行官。

Apple passed Samsung last year to become the world’s biggest seller of smartphones by volume, according to IDC, a market-research firm (Apple

has long been the most profitable smartphone-maker). Apple shipped nearly 235m of the devices, 4% more than in 2022 and despite a downturn in the wider market. That compared with Samsung’s 227m, a drop of 14%.Transsion, a Chinese manufacturer, made the top five by selling lots of its phones in Africa.

根据市场研究公司IDC的数据，苹果公司去年超越三星，成为全球智能手机销量最大的公司（苹果长期以来一直是最盈利的智能手机制造商）。苹果公司出货量接近2.35亿台设备，比2022年增加了4%，尽管整个市场出现了下滑。相比之下，三星的出货量为2.27亿台，下降了14%。中国制造商传音（Transsion）通过在非洲大量销售其手机，进入了前五名。

Rising stock

The news was a fillip for Apple in a week when Microsoft pipped it to become the most valuable company. Microsoft is now worth around $2.9trn on the stockmarket, compared with Apple’s $2.8trn.

这则新闻对于苹果公司来说是一个提振，因为在同一周，微软在市值上超过了苹果，成为了最有价值的公司。微软目前在股市上的市值约为2.9万亿美元，而苹果的市值为2.8万亿美元。

The revolution in chipmaking spurred another big takeover, as Synopsys,which makes software tools for chip design, agreed to buy Ansys, which provides engineering simulation software to a variety of industries, for $35bn.

芯片制造领域的革命催生了另一起大型收购案，芯片设计软件工具制造商Synopsys同意以350亿美元收购为多种行业提供工程仿真软件的Ansys。

An annual survey of global chief executives by PwC found that a quarter of them expect to cut their workforce by at least 5% this year because of generative artificial intelligence. Those cuts are already starting to materialise, with Google reportedly laying off hundreds in advertising and Amazon making hundreds of redundancies in its streaming business, both because of AI..

PwC对全球首席执行官进行的年度调查发现，四分之一的受访者预计今年将因生成式AI（generative artificial intelligence）而至少削减5%的员工。这些裁员已经开始显现，据报道，谷歌在广告部门裁员数百人，亚马逊在其流媒体业务中也裁减了数百名员工，两者都是因为人工智能的原因。

This week’s covers

How we saw the world

THIS WEEK our cover in Europe and America explores how businesses will be affected if Donald Trump wins a second term as America’s president later this year. When Mr Trump left office in 2021, executives were relieved. Although many had enjoyed his generous business-tax cuts, they had also distanced themselves from his most outrageous pronouncements and tut-tutted about protectionism. Now, after Mr Trump stormed to success in the Iowa caucuses earlier this week, businesses are being forced to confront the possibility of his retaking the White House. Saying what Mr Trump might do is, as ever, hard, but this unpredictability could make a second Trump term worse than the first. The idea that business leaders could keep their heads down and focus on profits is fanciful.

本周，我们在欧洲和美国的封面报道探讨了如果唐纳德·特朗普在今年晚些时候赢得第二个美国总统任期，企业将受到何种影响。当特朗普先生在2021年离任时，高管们感到松了一口气。尽管许多人享受了他慷慨的商业税收减免，但他们也与他最离谱的言论保持距离，并对他的保护主义表示不满。现在，在特朗普先生本周早些时候在爱荷华州党团会议中取得成功后，企业被迫面对他重新夺回白宫的可能性。预测特朗普先生可能会做什么，一如既往地困难，但这种不可预测性可能会使他的第二个任期比第一个更糟糕。认为商业领袖可以低头专注于利润的想法是不切实际的。



In the rest of the world, meanwhile, our cover explores the electoral might of the Bharatiya Janata Party (BJP), the political juggernaut headed by India’s prime minister, Narendra Modi. Mr Modi looks all but certain to lead the BJP to victory in elections due to be held by May, but his party’s illiberalism, as exemplified by a new Hindu temple in Ayodhya in northern India, could spell trouble for India’s economic progress. To fulfil his dream of making India a great power Mr Modi needs to show restraint, not abandon. Failure would dash the hopes of Indians, and the prospects for the brightest spot in the world economy.

在世界其他地区，与此同时，我们的封面报道探讨了印度人民党（Bharatiya Janata Party，简称BJP）的选举实力，这个政治巨头由印度总理Narendra Modi领导。Modi先生几乎肯定会带领BJP在五月份举行的选举中获胜，但他所在党的不自由主义，如在印度北部的阿约提亚新建的印度教寺庙所示，可能会给印度的经济进步带来麻烦。为了实现他的梦想，将印度建设成一个大国，Modi先生需要展现出克制，而不是放弃。失败将破灭印度人的希望，以及世界经济最亮点的前景。

Chaos—or opportunity?

Donald Trump is winning. Business, beware

What a second term would mean for American business and the economy

WHEN DONALD TRUMP slunk out of the White House in 2021, executives at large American companies sighed with relief. Now that he has won Iowa’s caucuses by a margin of 30 points, they are digesting the reality that this time next year Mr Trump could be behind the Resolute desk once again. The Economist has spent the past few weeks talking to these titans. Some are deeply alarmed by the prospect of Trump 2. But others quietly welcome the chaos trade.

当唐纳德·特朗普在2021年黯然离开白宫时，美国大公司的高管们松了一口气。现在，他以30个百分点的优势赢得了爱荷华州的党团会议，他们正在消化这样一个现实：明年这个时候，特朗普先生可能会再次坐在Resolute desk后。《经济学人》在过去几周里一直在与这些巨头交谈。有些人对特朗普2.0的前景深感担忧。但其他人则悄悄地欢迎这种混乱带来的交易机会。

People who run large organisations have to be optimistic. They must find opportunities when others are panicking. CEOs had an uneasy relationship with President Trump, many distancing themselves from his most outrageous pronouncements and tut-tutting about protectionism, even as they enjoyed his more conventional policies. Republicans in Congress may have talked about being the pro-worker party, but in practice they cut business taxes. It was hard for corporate America to be miserable amid a soaring stockmarket.

管理大型组织的人必须保持乐观。当其他人恐慌时，他们必须找到机会。首席执行官们与特朗普总统的关系颇为尴尬，许多人在享受他更传统的政策的同时，却与他最离谱的言论保持距离，并对其保护主义政策表示不满。尽管国会中的共和党人可能声称自己是亲工人的政党，但实际上他们削减了商业税收。在股市飙升的情况下，美国企业界很难感到沮丧。

If Mr Trump is indeed elected again, those running big firms plan to keep their heads down (“don’t be Bud Light” is a frequent refrain, after the beer brand fell victim to the culture wars). They would avoid being dragged onto Mr Trump’s business councils, dodge presidential photo-ops and get on with making money. True, if Mr Trump did a deal with Russia that ended the war and sold out Ukraine, that would be bad for Western civilisation. But it would reduce energy bills.

如果Trump 先生确实再次当选，那些经营大公司的人计划保持低调（“不要成为百威轻啤”是一个常见的说法，因为该啤酒品牌成为了文化战争的牺牲品）。他们会避免被卷入特朗普Trump 先生的商业委员会，避开总统的合影机会，专注于赚钱。的确，如果Trump 与俄罗斯达成了结束战争并出卖乌克兰的协议，那对西方文明将是不利的。但这会降低能源账单。

What’s more, Trump enthusiasts in the C-suite have plenty of grumbles about Joe Biden. Mention Lina Khan, who oversees the Federal Trade Commission (the antitrust police), or Gary Gensler, who leads the Securities and Exchange Commission (the Wall Street police), and they inhale sharply. Mr Biden wants to raise taxes on companies. His administration also wants to go ahead with the Basel III “Endgame” regulations, which oblige big banks to hold perhaps 20% more capital on their balance-sheets, sedating animal spirits and damaging profitability.

此外，Trump 的支持者们在高层管理团队中对Joe Biden也有很多抱怨。提到Lina Khan，她负责监管联邦贸易委员会（反垄断警察），或者Gary Gensler，他领导着证券交易委员会（华尔街警察），他们会深吸一口气。Biden先生想要提高对公司的税收。他的政府还打算推进Basel III协议的“终局”规定，这要求大银行在其资产负债表上持有可能多出20%的资本，抑制了市场活力并损害了盈利能力。

Yet this bullish case for Mr Trump’s economic management is complacent. It fails to recognise how Trumponomics—a mix of deficit-funded tax cuts and tariffs—would work differently today. And it ignores the ways in which Mr Trump’s most chaotic tendencies could threaten America, including its companies.

然而，对特朗普经济管理的这种乐观看法是自满的。它没有认识到特朗普经济学——一种由赤字资助的税收减免和关税的混合体——在今天会如何不同地运作。而且，它忽略了特朗普最混乱的倾向可能如何威胁美国，包括其公司。

In his first term the economy did better than many economists (including ours) expected. That was in part because Trumponomics turned out to be more moderate than the campaign had promised. The economy was also running further below capacity than thought, making it possible to cut taxes without stoking inflation. Strong overall growth and low inflation masked the damage done by Mr Trump’s protectionism.

在他的第一任期内，经济表现比许多经济学家（包括我们）预期的要好。这部分是因为特朗普经济学实际上比竞选时承诺的要温和。经济运行在产能之下的程度也比预期的要大，这使得在不引发通货膨胀的情况下减税成为可能。强劲的总体增长和低通胀掩盖了特朗普保护主义所造成的损害。

There is no evidence that Mr Trump has updated his approach: he is still a tax-cuts-and-debt guy. But the economic conditions have changed. For the past two years the Federal Reserve has been trying to bring down inflation. Though it has nearly succeeded, the labour market remains tight. Today 2.8m more 25- to 54-year-olds are in work than would be if the employment rates of January 2017 had persisted. Then there were 1.3 unemployed workers for every job opening; today there are only 0.7. As a result the economy is more prone to overheating.

没有证据表明Trump 先生更新了他的方法：他仍然是一个主张减税和增加债务的人。但经济状况已经发生了变化。在过去两年里，美联储一直在努力降低通货膨胀。尽管它几乎成功了，但劳动力市场仍然紧张。今天，比2017年1月的就业率持续下去的情况下多出了280万25至54岁的人在工作。那时，每个职位空缺有1.3个失业工人；今天只有0.7个。因此，经济更容易出现过热。

The budget is in worse shape, too. In 2016 the annual deficit was 3.2% of GDP and debt was 76% of GDP. The forecasts for 2024 are 5.8% and 100%, respectively. Should Mr Trump once again pursue tax cuts, the Fed will have to hike up interest rates to offset the stimulus, making it costlier for businesses to raise capital and for the government to service its growing debt pile.

预算状况也更糟糕。2016年，年度赤字占GDP的3.2%，债务占GDP的76%。对2024年的预测分别是5.8%和100%。如果Trump 先生再次推行减税政策，美联储将不得不提高利率以抵消刺激效应，这将使得企业筹集资本的成本更高，政府偿还日益增长的债务负担也更加昂贵。

These are the conditions under which Latin American populists bully their central banks to keep rates low, a practice Mr Trump dabbled in last time. The Fed is supposed to be independent, but Mr Trump will have a chance to nominate a stooge as chair in May 2026 and a pliant Senate could indulge him. The risk of more inflation would surge, perhaps exacerbated by more tariffs, which would also slow growth.

这是拉丁美洲民粹主义者迫使央行保持低利率的条件，Trump 先生上次也尝试过这种做法。美联储本应保持独立，但Trump 将有机会在2026年5月提名一个傀儡作为主席，一个顺从的参议院可能会纵容他。通货膨胀的风险可能会激增，或许会因为更多的关税而加剧，这也会减缓经济增长。

On top of that big macroeconomic risk are many others. Firms would not relish further trade restrictions, but some members of Mr Trump’s circle have floated a 60% tariff on imports from China. Lots of companies like the federal government’s support for renewable energy (which Mr Trump calls the Green New Scam). He has promised the biggest deportation scheme in American history to reduce the number of illegal immigrants in the country. As well as causing misery, this would be a shock to that tight labour market.

在这些重大宏观经济风险之上，还有许多其他风险。企业不会欢迎进一步的贸易限制，但特朗普团队的一些成员提出了对中国进口商品征收60%的关税。许多公司喜欢联邦政府对可再生能源的支持（Trump 称之为“绿色新骗局”）。他承诺实施美国历史上最大的驱逐计划，以减少国内非法移民的数量。这不仅会带来痛苦，还会对紧张的劳动力市场造成冲击。

As ever, saying what Mr Trump would actually do is very hard: he has few fixed beliefs, is a chaotic boss and can reverse position several times a day.In a town hall in Iowa he said he would be too busy in his second term to seek retribution against his political enemies. That was a few hours after his own campaign sent out an email with the subject line: “I am your retribution!” Hecould recognise Taiwan’s independence, prompting a meltdown in Beijing and a blockade of the island. Or he could walk away from Taiwan in exchange forChina buying more stuff from America.Businesses often say that what they fear most is uncertainty. With Mr Trump that is guaranteed.

要准确预测Trump 会做什么实在是很困难：他没有坚定的信念，管理混乱，可以一天内多次改变立场。在爱荷华州的一个市政厅会议上，他表示他在第二个任期中会太忙而没有时间寻求报复他的政治敌人。这是在他自己的竞选活动发出标题为“我就是你们的报复！”的邮件几个小时之后。他可能承认台湾独立，引发北京的崩溃和对该岛的封锁。或者他可能放弃台湾，换取中国购买更多美国商品。企业经常说他们最担心的是不确定性。而在Trump 身上，不确定性是肯定存在的。

This unpredictability could make a second Trump term very much worse than the first. His administration would lack establishment types like Gary Cohn, once of Goldman Sachs, to shuffle the president’s in-tray and hide the madder ideas from him. More moments like January 6th are possible, as is a full-on revenge presidency. The idea that in this scenario business leaders could keep a low profile and focus on EBITDA is fanciful. Employees, customers and the press would demand to know where bosses stood and what they proposed to do. The administration might in turn take exception to every whiff of criticism.

这种不可预测性可能使特朗普第二个任期比第一个更糟糕。他的政府将缺乏像高盛前任高管加里·科恩这样的建制派人士，无法为总统整理文件并隐藏一些更疯狂的想法。类似1月6日的事件可能会再次发生，特朗普可能会实施一种彻底报复的总统任期。在这种情况下，企业领导者保持低调并专注于EBITDA（企业利润、税项、折旧和摊销前利润）的想法是不切实际的。员工、客户和媒体都会要求知道老板们的立场和他们打算做什么。政府可能会对任何批评都表示不满。

In the long run, the idea that corporate profits can be insulated from societal upheaval is a fantasy. If Mr Trump is broadly corrupting of American politics, and businesses are seen to profit from his rule, that poses a big risk to them in the future. In Latin America, when big businesses have become associated with autocrats the result was usually that capitalism was discredited and the appeal of socialism rose. That seems unthinkable in America. But so, until recently, did a second Trump term.

从长远来看，企业利润可以与社会动荡隔离开来的观念是一种幻想。如果Trump 先生对美国政治产生了广泛的腐化影响，并且企业被视为从他的统治中获利，这将对它们未来构成巨大风险。在拉丁美洲，当大企业与独裁者联系在一起时，通常会导致资本主义受到怀疑，社会主义的吸引力上升。这在美国似乎是不可想象的。但直到最近，第二个Trump 任期也是如此。

Hindu nationalism

Narendra Modi’s illiberalism may imperil India’s economic progress

“POLITICS AND religion cannot be mixed,” ruled India’s Supreme Court in 1994 in what was then considered a decisive elucidation of the country’s secular constitution. Tell that to the millions who on January 22nd will watch Narendra Modi preside over the consecration of a controversial $220m Hindu temple, in a ceremony that marks the informal launch of his campaign for a third term as prime minister in elections to be held by May. To the alarm of India’s 200m Muslims, and many secular-minded Indians, it will mark a high point of a decades-long Hindu-nationalist project to dominate India.

“政治和宗教不能混为一谈”，印度最高法院在1994年做出了这样的裁决，当时被认为是对该国世俗宪法的明确阐释。然而，告诉这个裁决的内容给那些将在1月22日观看纳伦德拉·莫迪主持具有争议性的价值2.2亿美元的印度教寺庙奉献仪式的数百万人吧。这个仪式标志着他竞选连任总理的非正式启动，选举将于5月前举行。对于印度的2亿穆斯林和许多世俗主义的印度人来说，这将是几十年来印度教民族主义项目的高潮，旨在主导印度，引起了他们的警惕。

Even as Mr Modi appears at the temple in Ayodhya in northern India, the other pillar of his mission continues apace: India’s extraordinary modernisation. The country is the planet’s fastest-growing major economy and now its fifth-biggest. Global investors toast its infrastructure boom and growing technological sophistication. Mr Modi wants to be India’s most consequential leader since Jawaharlal Nehru. His vision of national greatness is about wealth as well as religion. The danger is that a hubristic Hindu chauvinism undermines his economic ambitions.

尽管Modi 先生出现在印度北部阿约提亚的寺庙，但他使命的另一个支柱仍在继续：印度的非凡现代化。该国是全球增长最快的主要经济体，目前位居第五。全球投资者对其基础设施繁荣和不断增长的技术水平表示赞赏。Modi 先生希望成为自Jawaharlal Nehru以来印度最具影响力的领导人。他对国家伟大的愿景既涉及财富，也涉及宗教。危险在于，傲慢的印度教沙文主义可能破坏他的经济雄心。

To understand the strange symbolism of Ayodhya you have to travel back in time. Mr Modi’s once-fringe party, the Bharatiya Janata Party (BJP), built its name by campaigning over the status of a mosque there from 1990. It organised a rally of Hindu activists in 1992 that led to its destruction, sparking Hindu-Muslim riots across South Asia.

要理解Ayodhya 的奇特象征意义，你需要回到过去。Modi先生曾经边缘化的政党印度人民党（Bharatiya Janata Party，BJP）在1990年发起了一场关于那里一座清真寺地位的运动，从而建立了自己的名声。该党在1992年组织了一次印度教活动家的集会，导致了该清真寺的被摧毁，引发了南亚范围内的印度教和穆斯林骚乱。

The lavish Hindu temple that Mr Modi is about to open is built on the site of that destroyed mosque. For many Hindus this represents the righting of an ancient wrong: the location is also the mythical birthplace of the Hindu god Ram. Previous BJP leaders, such as Atal Bihari Vajpayee, downplayed the party’s Hindu-first ideology, known as Hindutva, to win mainstream support. After ten years in power, Mr Modi, who was implicated in deadly antiMuslim riots in 2002 when he ran Gujarat state (he was later absolved by the courts), no longer seems so restrained.

Modi 先生即将开放的豪华印度教寺庙是建在那座被摧毁的清真寺的遗址上。对许多印度教徒来说，这代表了修正过去的错误行为的行动：该地点也是印度教神祇拉姆的神话出生地。之前的印度人民党领导人，如Atal Bihari Vajpayee，为了赢得主流支持，淡化了该党的印度教至上意识形态，即印度教民族主义（Hindutva）。在执政十年后，Modi 先生不再显得那么克制，他曾在担任古吉拉特邦邦长期间（2002年）涉及致命的反穆斯林骚乱（后来被法院宣判无罪）。

The BJP’s radicals have been empowered. There have been mob attacks on Muslims. Several BJP-run states have passed anti-conversion laws. Mr Modi has exacerbated Islamophobia by, among other things, promoting a citizenship law that discriminates against Muslims. His strongman style of rule has also featured harassment and attacks on the pillars of India’s old liberal order, including the press, charities, think-tanks, some courts and many opposition politicians.

印度人民党的激进分子得到了授权。针对穆斯林的蔑视行为屡见不鲜。几个由印度人民党管理的邦通过了反改宗法。Modi 先生通过多种方式加剧了对伊斯兰教的恐惧，包括推动歧视穆斯林的公民法。他的强人统治风格还涉及骚扰和攻击印度旧自由秩序的支柱，包括新闻界、慈善机构、智库、一些法院和许多反对派政治家。

Were Mr Modi and the BJP to win a third term—as seems almost certain— many worry that the Hindutva project would go further. BJP activists are agitating to replace mosques with temples at hundreds of other sites. Mr Modi wants to scrap constitutional provisions for Muslim family law. A possible redrawing of parliamentary districts could see power accrue to the populous Hindi-speaking and BJP-supporting north, at the expense of the richer industrialised south. Mr Modi, aged 73, could rule as a strongman for a further decade or more.

如果Modi 先生和印度人民党赢得第三个任期（这似乎几乎是确定的），许多人担心印度教民族主义项目会进一步发展。印度人民党的活动人士正在努力将数百个其他场所的清真寺替换为寺庙。Modi 先生希望废除穆斯林家庭法的宪法规定。重新划定议会选区可能导致权力在人口众多、以印地语为母语并支持印度人民党的北方集中，而南方富裕的工业化地区可能会因此受损。73岁的Modi 先生有可能再统治十年甚至更长时间，成为一个强人。

The whiplash-inducing reality is that this religious and political struggle is occurring alongside enormous economic optimism. Growth has exceeded 7% in recent quarters. The country now has vastly improved transport infrastructure, huge and deep equity markets, stronger banks, massive currency reserves, a less complex tax system and less corruption. India is at last becoming a single market, letting firms exploit economies of scale and promising faster business investment. While manufacturing has yet to take off, industry is starting to couple with global supply chains, from internet routers to electric two-wheelers. The giant technology-services sector hopes to make a fortune as companies around the world seek help in adopting artificial intelligence.

令人眼花缭乱的现实是，这场宗教和政治斗争正在与巨大的经济乐观主义并存。最近几个季度的经济增长超过了7%。该国现在拥有大大改善的交通基础设施、庞大而深入的股票市场、更强大的银行、巨额外汇储备、更简单的税制和更少的腐败问题。印度终于成为一个单一市场，让企业能够利用规模经济并承诺更快的商业投资。虽然制造业尚未起飞，但工业正在开始与全球供应链结合，从互联网路由器到电动两轮车。庞大的技术服务行业希望在全球企业寻求采用人工智能的帮助时赚取一大笔财富。

The economic record is still far from perfect. The rate of formal job creation is much too low—one reason Mr Modi has built up digital welfare-schemes for the poor, augmenting his image among ordinary Hindus as a leader who cares about the downtrodden. India does too little to develop human capital and its education system is terrible. Some powerful firms have too much influence. Yet it is a foundation worth building on.

经济表现仍然远非完美。正式就业创造的速度太慢，这是Modi 先生为穷人建立数字福利计划的原因之一，这增强了他在普通印度教徒中的形象，使他被认为是关心弱势群体的领导人。印度在人力资本开发方面做得太少，其教育系统糟糕。一些强大的企业影响力过大。然而，这是一个值得构建的基础。

The question is whether the religious agenda and rapid economic development are compatible. The answer is yes, but only up to a point. In the past ten years many of Mr Modi’s economic accomplishments have existed alongside his religious agenda. The BJP’s parliamentary strength and Mr Modi’s popularity have made it possible to push through difficult reforms, including a national sales tax. The government’s unity and clout have given investors confidence that policy is stable, even though civil liberties have been eroded.

问题是宗教议程和快速经济发展是否兼容。答案是肯定的，但只有在一定程度上是如此。在过去的十年中，Modi先生的许多经济成就与他的宗教议程并存。印度人民党在议会的实力和Modi先生的受欢迎程度使得推动困难的改革变得可能，包括全国销售税。政府的团结和影响力给投资者带来了对政策稳定的信心，尽管公民自由受到了侵蚀。

Yet if Mr Modi in his third term were to lurch further towards Hindutva and autocratic rule, the economic calculus would change. Take the north-south divide. If India continues to grow fast, the industrialised, wealthy and technologically advanced south is likely to pull further ahead, drawing labour from the north. But Hindutva holds little appeal in the south, and by pushing it further while concentrating more power in his own hands, Mr Modi could exacerbate already rising tensions over internal migrants, tax revenues and representation.

然而，如果莫迪在他的第三个任期进一步倾向于印度教民族主义和专制统治，经济计算将发生变化。以北方和南方之间的分歧为例。如果印度继续快速增长，工业化、富裕和技术先进的南方地区很可能进一步拉开与北方的差距，吸引北方地区的劳动力。但印度教民族主义在南方地区几乎没有吸引力，莫迪先生如果进一步推行这一议程并集中更多权力在自己手中，可能会加剧已经上升的关于内部移民、税收收入和代表性的紧张局势。

Or consider economic stability, which depends on the management of the economy by internationally credible technocrats, not BJP ideologues. You can overdo how much store companies put by the rule of law—they invested in China for decades. But if decision-making becomes authoritarian and erratic as Mr Modi grows old and isolated, and if institutions are weakened, firms will grow warier of deploying huge sums of capital.

或者考虑经济稳定性，这取决于由国际上可信的技术专家来管理经济，而不是印度人民党的意识形态信徒。你可能过分强调了企业对法治的重视程度——它们在中国投资了几十年。但是，如果莫迪先生在变老和孤立的过程中决策变得专断和不稳定，并且机构被削弱，企业将更加谨慎地部署大量资本。

As he stands at the ceremony at Ayodhya before admirers and acolytes—the leaders of India’s new, brash, nationalistic elite—does Mr Modi see this danger? He has in the past: before he was prime minister he tried to rebrand himself from a Hindu zealot into a pragmatic manager of his successful home state of Gujarat. With a third term looming, he should realise that, to fulfil his dream of making India a great power, the balancing-act must continue. It requires restraint, not abandon. If Mr Modi fails, the hopes of 1.4bn people and the prospects for the brightest spot in the world economy will be dashed.

当Modi 先生站在Ayodhya 仪式上，面对着崇拜者和追随者——印度新兴、自信的民族主义精英领导人时，他是否能看到这个危险呢？过去，他曾经意识到这一点：在成为总理之前，他试图将自己从一个印度教狂热者转变为对他成功管理的古吉拉特邦采取务实态度的人。面临第三个任期的到来，他应该意识到，为了实现将印度打造成一个伟大强国的梦想，他必须继续保持平衡。这需要克制，而不是放任自流。如果Modi 先生失败了，14亿人民的希望和世界经济最亮眼的地区的前景将会破灭。

Bagehot weeps

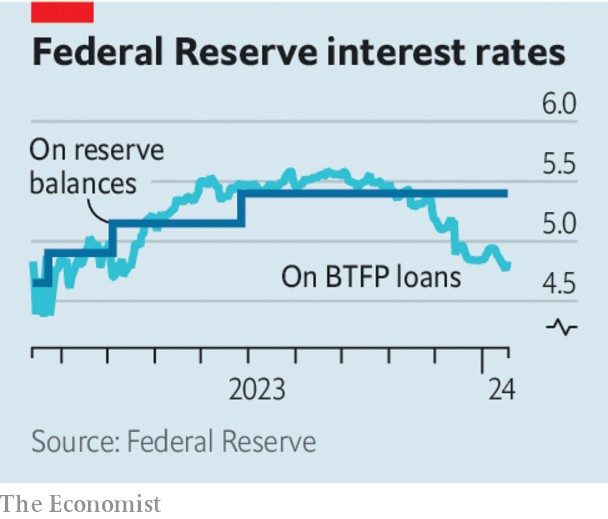
How America accidentally made a free-money machine for banks

HIGHER INTEREST rates have brought America’s bankers both ruin and riches. Less than a year ago rising rates caused Silicon Valley Bank (SVB) and then First Republic to fail, the largest bank collapses since 2008. Yet on January 12th JPMorgan Chase reported its seventh consecutive quarter of record net-interest income. One reason the crisis did not spread in 2023 is that the Federal Reserve contained it with a new—and generous—loan programme. Unfortunately, that has come at a cost that the Fed should have foreseen. Thanks to another turn in the interest-rate outlook, its intervention has mutated into a free-money machine for any bank brazen enough to exploit it.

高利率给美国的银行家们带来了毁灭和财富两重境遇。不到一年前，上升的利率导致硅谷银行（Silicon Valley Bank，简称SVB）和第一共和银行（First Republic）相继失败，这是自2008年以来最大规模的银行倒闭事件。然而，在1月12日，摩根大通（JPMorgan Chase）宣布连续第七个季度创纪录的净利息收入。2023年危机没有进一步蔓延的原因之一是美联储通过一项新的、慷慨的贷款计划将其控制住了。不幸的是，这种干预带来了一个美联储本应预见到的代价。由于利率前景的另一次转变，它的干预已经演变成了一个任何胆大到利用它的银行都可以获得免费资金的机器。

The bank term funding programme (BTFP) offers banks loans secured against the face value of Treasury bonds. The idea was to stop wobbly banks having to sell Treasuries to raise cash if depositors fled. At SVB, a fire sale induced by a bank run crystallised losses, because higher rates had reduced the prices of long-term bonds far below their face value. But the BTFP lends the face value, rather than the market value, of the securities against which its loans are secured and, sure enough, its generosity succeeded in shoring up the system and stopping what could have become a severe crisis.

银行期限资金计划（Bank Term Funding Programme，简称BTFP）为银行提供以国债面值作为担保的贷款。其目的是防止摇摇欲坠的银行不得不出售国债以筹集现金，以应对存款人的逃离。在硅谷银行（SVB），由于银行挤兑导致的抛售使损失变现，因为较高的利率使得长期债券的价格远低于其面值。但是，BTFP贷款的担保物是债券的面值而不是市场价值，正是由于其慷慨的举措成功地支撑了系统，并阻止了可能演变成严重危机的局面。

Today, however, the BTFP is itself causing trouble. The interest rate that banks must pay to borrow reflects, with a small premium, the one-year interest rate set in financial markets. That is in turn based on predictions of the average Fed policy rate over the next year. Because investors are betting the central bank will cut rates significantly, the cost of borrowing today is only 4.8%. Yet because those rate cuts have not yet happened, the Fed still pays banks 5.4% on their cash balances.

然而，如今BTFP本身正在引发麻烦。银行借款所需支付的利率反映了金融市场上设定的一年期利率，再加上一小部分溢价。而这一利率又基于对未来一年美联储政策利率的平均预测。由于投资者押注中央银行将大幅降息，因此当下的借款成本仅为4.8%。然而，由于这些利率降息尚未发生，美联储仍然向银行支付其现金余额的5.4%利息。

In other words, banks can draw loans just to make a spread of 0.6 percentage points, risk-free, at the expense of the central bank. Should the expected rate cuts take place, the banks need not suffer a negative interest margin, because they are free to repay the loans early, a valuable option the Fed, in effect, gave away for nothing. Borrowers’ identity will eventually be made public, so the only constraint on them is the risk to their reputations—but some may consider such shameless opportunism a virtue.

换句话说，银行可以通过借款来获得0.6个百分点的利差，而且没有风险，代价是由中央银行承担。如果预期的利率降低发生，银行不需要承受负利差，因为它们可以自由提前偿还贷款，这是美联储实际上无偿提供的有价值的选择权。借款人的身份最终将会公开，因此对他们的唯一限制是声誉风险，但有些人可能认为这种无耻的机会主义是一种优点。

Naturally, the use of the BTFP has shot up. Since the start of November outstanding balances have risen from $109bn to $147bn. It is not certain this is all arbitrage, but over the same period bonds have risen in value, shrinking the problem the BTFP was designed to fix. This strongly suggests that the motive for the new borrowing is opportunism rather than necessity. And because the Fed is owned by taxpayers, the free money the banks are hoovering up comes at the taxpayers’ expense.

自然地，BTFP（指银行临时融资计划）的使用量激增。自11月初以来，未偿余额从1,090亿美元增加到1,470亿美元。目前尚不确定这些贷款全部都是套利，但与此同时，债券的价值也在上涨，这缩小了BTFP旨在解决的问题。这强烈表明，新借款的动机更多是机会主义而非必要性。而且，由于美联储归纳纳税人所有，银行正在吸走的免费资金是以纳税人的代价为代价的。

What should the Fed do? In the heat of the crisis it rashly promised to keep the BTFP open until March 2024. It has since strongly hinted that the facility will cease making new loans then. Shutting the BTFP early could undermine the credibility of the Fed’s promises. But it should immediately amend the interest rate on new loans, either to track its policy rate or to appropriately price the prepayment option. Either fix would remove the scope for arbitrage.

美联储应该怎么做？在危机的热潮中，美联储轻率地承诺将保持BTFP开放直到2024年3月。此后，美联储强烈暗示该计划将停止发放新贷款。提前关闭BTFP可能会损害美联储承诺的可信度。但是，美联储应立即修订新贷款的利率，要么跟踪其政策利率，要么适当定价提前偿还选项。任何一种修正都将消除套利的空间。

In the next crisis the Fed should design its interventions more carefully. Acentral-banking rule named after Walter Bagehot, a 19th-century editor of The Economist, prescribes that central banks should lend freely to solvent institutions that are threatened by bank runs, against good collateral and at a penalty rate of interest. By lending at generous rates, with a reverse-haircut, and to banks that might be insolvent on a mark-to-market basis, the Fed has arguably violated all three of Bagehot’s conditions. The crisis in 2023 was ugly, but so was the fix.

在下一次危机中，美联储应该更谨慎地设计其干预措施。一种以《经济学家》杂志19世纪编辑沃尔特·巴吉特（Walter Bagehot）命名的中央银行规则规定，中央银行应该对受到银行挤兑威胁的有偿付能力的机构提供自由贷款，以良好的抵押品为担保，并以惩罚性利率进行贷款。通过以慷慨的利率、反向抵押品价值调整和向可能根据市场价值计算出的资不抵债的银行提供贷款，美联储可以说违反了巴吉特的三个条件。2023年的危机是丑陋的，但修复措施也同样如此。