Unit 3

**Part 2 Reading-based Exercises**

1. **Useful Chunks**

*Below are the Chinese equivalents of some useful chunks from paragraphs 18-27. Read the paragraphs closely and note down the English equivalents.*

1. 放松监管的全球金融基础设施

The possible negative consequences of a deregulated global financial infrastructure were already invisible.

2. 随之而来的全球投资涌入

The ensuing influx of global investment translated into soaring stock and real estate markets.

1. 经济产出下降，失业率上升，工资直线下降

When those investors realized that prices had become inflated much beyond their actual value, economic output fell, unemployment increased, and wages plummeted.

4. 促使全球经济衰退

The entire region found itself in the throes of a financial crisis that threatened to push the global economy into recession.

5. 起源于

The crash of 2008 has its roots in the 1980s and 1990s.

6. 最重要的动议

The most important initiative in this regard was the 1999 repeal of the Glass-Steagall Act.

7. 把风险转移给

Relying far less on savings deposits, financial institutions borrowed from each other and sold these loans as securities, thus passing the risk on to investors in these securities.

8. 在证券市场的发展中拥有既得利益

These credit rating giants had a vested interest in the growth of securities markets.

9. 对内在风险持极其乐观的态度

Seeking to maximize their profits, these credit ratings giants had a vested interest in the growth of securities markets and thus took an extremely rosy view of the inherent risks.

10. 未来轨迹

We will return to the impact of various “global crises” on the future trajectory of globalization.

1. **Translation**

*Translate the following sentences into Chinese.*

1. Investment banks snapped up these high-risk loans knowing that they could resell these assets—and thus the risk involved—by bundling them into composite securities no longer subject to government regulation. (Para. 20)

投资银行抢购这些高风险贷款，知道他们可以通过将这些资产捆绑成不再受政府监管的复合证券来转售这些资产，转嫁这些资产带来的风险。

2. The flow of global credit froze to a trickle and businesses and individuals who relied on credit found it much more difficult to obtain. (Para. 25)

全球信贷流动冻结成涓涓细流，依赖信贷的企业和个人发现获得信贷变得更加困难。

3. This credit shortage, in turn, impacted the profitability of many businesses, forcing then to cut back production and lay off workers. (Para. 25)

信贷短缺反过来又影响了许多企业的盈利能力，迫使他们削减产量和裁员。

1. As the Global Financial Crisis solidified into a global economic crisis, Group of Twenty leaders met repeatedly to devise a common strategy to combat a global depression. (Para. 26)

随着全球金融危机固化为全球经济危机，二十国集团领导人多次举行会议，以制定共同战略来应对全球萧条。

1. This rapidly escalating financial turmoil affecting first Greece, then Spain, and then other countries in the Eurozone continues to threaten the fragile recovery of the global economy. (Para. 26)

这场迅速升级的金融动荡首先影响到希腊，然后是西班牙，接着是欧元区其他国家，并继续威胁着全球经济脆弱的复苏。