



How Did Tech Become America's Most Troubled Industry?

科技行业如何成为了美国最动荡的行业？

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The tech sector—the country's most dynamic industry—has fallen into a kind of **recession** characterized by mass **layoffs**, **pervasive** hiring freezes, a **bear market** for tech stocks (their recent rebound **notwithstanding**), a collapse in **initial public offerings**, and a sharp drop in venture-capital funding.

作为美国最具活力的行业，科技行业已经陷入了一种衰退，其特征是大规模裁员、普遍停止招聘、科技股出现熊市（尽管最近出现了反弹）、首次公开募股失败以及风投资金大幅下降。

For decades, the industry's potential seemed boundless. So why has tech suffered so much more than its corporate peers have lately? That question has two answers: Federal Reserve Chair Jerome Powell's effort to **stamp out** inflation, and the **waning** of a pandemic emergency during which many tech companies **thrived**.

几十年来，科技行业的潜力似乎是无限的。那么，为什么科技公司最近遭受的损失比同类公司严重得多呢？这个问题有两个答案：美联储主席杰罗姆·鲍威尔采取措施遏制通胀，还有疫情紧急情况的缓解，许多科技公司正是在疫情期间蓬勃发展。

The **foremost** issue for tech companies is interest rates, which Powell has been **hiking** sharply for the past year. Short-term borrowing costs were close to **scratch** for much of the 2010s and fell to scratch again when the pandemic hit, but they began rising **precipitously** in 2022 as the Federal Reserve has attempted to reduce inflation by slowing down parts of the economy. Pretty much all American businesses across all

recession [rɪˈseʃn] *n.* （经济）衰退，萧条 | The economy is in deep recession. 经济正处于严重的衰退之中。

layoff [ˈleɪ,ɒf] *n.* 解雇，裁员，下岗 | It will close more than 200 stores nationwide resulting in the layoffs of an estimated 2,000 employees. 它将关闭全国 200 多家店铺，估计会有 2,000 名员工因此失业。

pervasive [pərˈveɪsɪv] *adj.* 到处存在的，遍布的 | A sense of social change is pervasive in her novels. 她的小说里充斥着社会变化的意识。

bear market 熊市（预期价格下跌而售出股票的一段时期）【**bull market** 牛市（股票价格上升、股民纷纷购买股票的时期）】

notwithstanding [ˌnɔːtwɪðˈstændɪŋ] *prep.* 虽然，尽管（可用于其所指名词之后） | Notwithstanding some major financial problems, the school has had a successful year. 虽然有些重大的经费问题，这所学校一年来还是很成功。 // The bad weather notwithstanding, the event was a great success. 尽管天气恶劣，活动还是取得了巨大的成功。

business sectors are reliant on borrowed cash in one way or another (as are most American consumers). But many tech companies were especially conditioned to very low interest rates: Uber, an enormous and long-established business, for instance, loses money on many rides, and thousands and thousands of **start-ups accrue** huge losses and rely on their **financiers** to **foot** their **bills** while they grow.

对科技公司来说，最重要的问题是利率，鲍威尔在过去一年里一直在大幅加息。在 2010 年代的大部分时间里，短期借贷成本接近于零，在疫情袭来时又降到了零，但在 2022 年开始急剧上升，因为美联储试图通过放缓部分经济来降低通胀。各行各业的几乎所有美国企业都以这样或那样的方式依赖于借来的现金（大多数美国消费者也是如此）。但许多科技公司尤其习惯于极低的利率：例如，规模庞大、成立已久的优步在许多行程上都是亏损的，成千上万的初创企业在发展过程中都积累了巨额亏损，依靠融资人来支付账单。

The second major factor is a **reversion** to the **mean** after the intense early years of the pandemic. That awful period was in some ways a good one for tech firms. People stopped going to theaters and started watching more movies and shows at home—hurting AMC and aiding Netflix and Hulu. Families stopped shopping as much in person and began buying more things online—depressing town centers and boosting Amazon and Uber Eats, and spurring many businesses to pour money into digital advertising. Schools sent students home—hurting firms that provide services to school districts and leading to a **surge** in spending on computers, tablets, and virtual-classroom software.

第二个主要因素是，在经历了疫情初期的混乱后，人们回归到正常生活。在某种程度上，那段糟糕的时期对科技公司来说是一段好日子。人们不再去电影院，开始在家里看更多的电影和节目，这伤害了 AMC 连锁电影院，但对流媒体播放平台 Netflix 和视频网站 Hulu 有好处。人们也不再去线下购物，而是开始在网上买更多的东西，这让城镇中心变得萧条，而

initial public offering (IPO)

首次公开募股（又名股票市场启动，是公开上市的一种类型）

stamp out 消灭，根除 | We aim to stamp out poverty in our lifetimes. 我们的目标是在有生之年消除贫困。

waning ['weɪnɪŋ] *n.* 减少，衰弱

【wane [weɪn] *v.* 逐渐减弱 | My enthusiasm for the project was waning. 我对这个项目的热情逐渐减退了。】

thrive [θraɪv] *v.* 兴旺发达，繁荣，蓬勃发展，茁壮成长 | Children thrive when given plenty of love and attention. 有了足够的关爱，孩子们就会健康成长。

foremost ['fɔːrmoʊst] *adj.* 最重要的，最著名的 | This question has been foremost in our minds recently. 近来在我们的心目中这一直是个最重要的问题。

hike [haɪk] *v.* 使（价格、比率、税率或数量）突然上升，大幅提高 *n.* 远足 | The government has hiked the price of cigarettes by £1.50 per pack. 政府突然把每盒香烟的价格提高了 1.5 英镑。

from scratch 从零开始，从头（做起） | We had to start again from scratch. 我们只好再次从零开始。

precipitously [prɪ'sɪpɪtəsli] *adv.* 陡然地 | The dollar plunged precipitously. 美元直线下跌。

start-up *n.* 刚成立的公司，新企

亚马逊和优步外卖得到了发展，还刺激许多企业将资金投入数字广告。学校把学生送回家，令那些为学校区域提供服务的公司受损，但导致电脑、平板电脑和虚拟课堂软件的支出激增。

Consumer spending has since normalized. Sales of smartphones, laptops, kitchen **gadgets**, and gym equipment have dropped, and Americans are spending a lot more cash in restaurants and movie theaters and on hotels and flights. As a result, many tech companies have seen revenues in parts of their businesses decline, and corporate officers are admitting that they expanded too quickly. “Our productivity as a whole is not where it needs to be for the **head count** we have,” Sundar Pichai, the head of Google’s parent company, told employees last year.

后来，消费者支出恢复正常。智能手机、笔记本电脑、厨房用具和健身器材的销量都有所下降，美国人在餐馆、电影院、酒店和机票上的支出大幅增加。结果是，许多科技公司部分业务的收入出现下降，公司高管承认，他们扩张的速度太快了。谷歌母公司总裁桑达尔·皮查伊去年对员工说：“以我们现有的员工数量，我们的整体生产力还没有达到应有的水平。”

The **net** result is that tech companies whose prospects once seemed limitless now look a bit more like other old, **lumbering** corporate giants. There’s some good news for tech firms, though. Many are still wildly profitable. The Fed is likely to stop hiking interest rates soon. Artificial intelligence has started making amazing breakthroughs—ones that regular consumers can finally understand, see, and use. Maybe a tech summer is just **around the corner**.

最终的结果是，曾经前景无限的科技公司现在看起来更像其他古老、笨拙的企业巨头。不过，对科技公司来说也有一些好消息。许多公司仍然利润丰厚。美联储可能很快就会停止加息。人工智能已经开始取得惊人的突破——普通消费者最终可以理解、看到和使用这些突破。也许科技之夏即将来临。

业（尤指互联网公司）

accrue [əˈkruː] v. 累积，增加 |

The interest has continued to accrue.
利息持续累积。

financier [faɪˈnænsiə] n. 出资人，金融家

foot the bill 付账，买单 | Who is footing the bill for her extravagant holiday? 谁会为她奢侈的假日买单？

reversion [rɪˈvɜːrʃn] n. （以前的状态、制度或行为的）恢复，回复；归还 | the reversion of Hong Kong to China 香港回归中国

mean [miːn] n. 中间，折衷；平均数，平均值

surge [sɜːrdʒ] n. （数量的）急剧上升，激增 v. 涌动 | a surge in food costs 食品成本的急剧增加

gadget [ˈɡædʒɪt] n. 小器具，小装置

head count 雇员人数；人数统计

net [net] adj. 最后的，最终的；净得的，纯的 | The net effect of this policy has been higher employment but lower wages. 这项政策的最终结果是高就业率和低工资。

lumbering [ˈlʌmbərɪŋ] adj. 缓慢吃力的，步态笨拙的

around the corner 即将发生；就在附近 | Economic recovery is just around the corner. 经济复苏在即。

➤ 脉络梳理

- Para. 1 描述现象：美国科技行业陷入衰退
- Para. 2 概括指出原因：美联储加息；疫情缓解
- Para. 3-5 详细分析原因
- Para. 6 指出情况正在好转，科技之夏可能即将来临

➤ 长难句拆解

