World economy

Past and future tense

*The world economy* in 2015 will carry具有,带有特点troubling令人不安的-令人烦恼的echoes回声再现of the late 1990s

*A FINANCIAL crash* in Russia; falling *oil prices* and *a strong dollar*; a new *gold rush*高峰期in Silicon硅 Valley / and a resurgent复兴的-复苏的 American economy; weakness in Germany and Japan; tumbling跌落-翻滚而下 currencies通货货币 in *emerging markets*新兴市场from Brazil to Indonesia; an embattled处于困境的Democrat民主党人in the White House. Is that a forecast预报预测of the world in 2015 or a portrait（n.）肖像-描绘of the late 1990s?

Recent economic history has beensodominated控制支配by the *credit crunch*缺少资金-经济收缩 of 2008-09 that it is easy to forget what happened in the decades before. But looking back 15 years or so is instructive有教育意义的-有启发性的—in terms of就…而言both （what to do / and what to avoid）.

Then, as now, the United States was in the vanguard前沿先锋of a disruptive破坏性的-制造混乱的digital revolution. The advent出现-到来of the internet spawned大量产卵a burst of一阵innovation革新创新and euphoria（n.）狂喜-兴高采烈about America's prospects前景期望. [By 1999] GDP was rising by more than 4% a year, almost twice the rich-country average. Unemployment fell to 4%, a 30-year low. Foreign investors （piled堆叠in挤入）, boostingboth the dollar and share prices. The S&P 500 index rose to almost 30 times earnings（n.）收入所得; tech stocks went wild.

The optimism乐观主义in America stood in *stark对比鲜明的contrast*对比对照to gloom（n.）忧郁-昏暗elsewhere, as it does today. Japan's economy had slipped into逐渐滑落陷入deflation通货紧缩in 1997. Germany was “the sick man of Europe”, its firms held back阻挡by rigid刻板的刚性的labour markets / and other high costs. Emerging markets,（having soared高飞ahead）, were in crisis: [between 1997 and 1999] countries from Thailand to Brazil saw their currencies crash货币崩溃as *foreign capital*fled逃离/ and *dollar-denominated命名-称呼debts*proved unpayable无法支付的.

Eventually, America ran into trouble too. The tech-stock bubble气泡泡沫burst爆裂in early 2000, prompting引起a broader广泛的share price slump暴跌. Business investment, particularly in technology, sank使下沉; and as share prices fell, consumers cut back减少-削减. By early 2001 America, along with和…一起most of the rich world, had slipped into recession经济衰退, albeit尽管即使a mild温和的one.

America the powerful

Inevitably不可避免地the parallels相似之物are not perfect. The biggest difference is China, a bit-part小角色player in 1999 and now the world's second-biggest economy, contributing disproportionately不成比例地to global growth. But there are three trends （at work工作中） that destabilised破坏政府的稳定the world economy then / and could do the same now.

The first is *the gap* between America, where growth is accelerating加速的, and almost everywhere else其他的, where it is slowing. [In the late 1990s] *Larry Summers*, then the US deputy副主管treasury财政部secretary部长大臣, warned that the world economy was “flying on one engine”. For 2015 The Economist's panel专门小组of forecasters预测者expects预料3% growth in America, compared with 1.1% in Japan and the euro area. *China's growth rate*may fall to around 7%.

Americans can comfort themselves that, as in the late 1990s, the optimism乐观主义gap is partially部分地warranted保证担保. Jobs are being created in their country [faster（adv.）] than at any time since 1999, cheap petrol has buoyed使浮起-鼓舞*consumer spending* / and business investment has picked up提起拾起. But the news is not all good: cheaper oil could tip使倾斜plenty of America's shale页岩producers into bankruptcy破产倒闭in 2015, while a stronger dollar and weakness abroad will hurt exporters出口商—just as they did 15 years ago. Britain, the other Anglo英裔的-sphere英语文化圈champion拥护者-捍卫者, may also be clobbered连续打击by the euro zone's woes麻烦-问题.

The second worrying （parallelwith与…同时 the late 1990s） is *the dismal阴沉的-惨淡的outlook前景展望*for the rich world's two other big economies. Germany's growth rate has tumbled跌落to around 1% and there is a deeper malaise不适-萎靡不振caused by years of underinvestment（n.）投资不足, a disastrous极糟糕的-灾难性的energy policy / and a government that is too obsessed使着迷迷恋by its fiscal targets to spend money / and too frightened of its voters选民to push through使被通过the sort of *structural reforms*结构改革-体制改革that *Gerhard Schröder*德国总理名字implemented实施执行in 2003. Meanwhile Japan has repeated the error it made in 1997—thwarting its escape from stagnation with a premature rise in consumption tax.

The third echo of the 1990s is the danger in emerging markets. *Back then*当初-那个时候the problem was*fixed固定的exchange rates*汇率 and hefty巨大的 foreign debt. Now the debts are lower, the exchange rates float使浮动 and most governments have built up reserves储备金-储存物资. Still, there are *growing signs* of trouble, especially in Russia (see article). But other *commodity商品-日用品 exporters* also look vulnerable脆弱的, especially in Africa. Oil accounts for占比例 95% of Nigeria's尼日利亚exports and 75% of its government revenue财政收入. Ghana加纳has already gone to the IMF国际货币基金组织 for support. In other countries the danger lies in the corporate sector部门-领域. Many Brazilian巴西的 firms are heavily indebted使负债 in dollars. A rash of大量许多令人不快的事情 corporate defaults不履行-拖欠may prove证明是 less spectacular壮观的-惊人的 than Asia's sovereign-debt政府债务 crises in the 1990s, but they will make investors nervous and push up推上去-增高the dollar.

Fear the hangover醉酒后的宿醉

Add all this up and 2015 seems likely to be bumpy崎岖的-颠簸的. Bears熊-对股市行情看跌的人will bet that a surging急剧上升 dollar coupled with与…连接在一起 euro-zone欧元区torpor（n.）麻木迟钝 and a few emerging-market crises will eventually prompt引起a downturn经济等的衰退in America.

On the plus（n.）有利因素-好处side, stockmarkets do not look as frothy起泡沫的as they did in the 1990s: the price/earnings ratio比率of the S&P 500 is 18, not far above its historical历史上的average. Although many big tech firms are investing recklessly轻率地-鲁莽地, most have decent尚好的-过得去的balance-sheets. And *the global financial system*is less leveraged杠杆作用-举债经营and hence因此所以less vulnerable脆弱的-易受伤害的to contagion（n.）接触传染. In 1998 Russia's default felled击倒打倒LTCM, a big American *hedge fund*避险基金-对冲基金. Such *knock-on使产生连锁反应的effects* are less likely today.

But if the world economy does stumble跌跌撞撞地走-踉跄, restoring使恢复stability稳定性will be harder this time round克服解决because policymakers政策制定者-决策人have so little room for manoeuvre移动转动-操纵. Back in 1999 the Federal联邦的Reserve's储备委员会*policy rate*was around 5%, leaving plenty of scope范围-施展余地for cutting when the economy slowed. Nowadays *interest利息rates*（all over the rich world）are close to zero.

The political scene领域圈子界is also different, and not in a good way. At the end of the 1990s most people in the rich world had enjoyed the fruits成果of the boom繁荣: median中位数American wages工资rose by 7.7% *in real terms*事实上in 1995-2000. Since 2007, by contrast相比之下, they have been flat变平in America, and have fallen降低in Britain and much of the euro zone.

All over the rich world voters are already grumpy脾气坏的with their governments, as*polling投票numbers* and their willingness意愿to vote for*protest抗议反对parties*show. If they are squeezed压榨next year / discontent不满不平will turn to anger. The economics of 2015 may look similar to the late 1990s, but the politics will probably be rather worse.

世界经济

过去和未来时

世界经济在2015年，将出现20世纪90年代晚期令人烦恼的相似困境

俄罗斯发生了金融危机；油价和强势美元下跌；硅谷出现了新的淘金热，并且美国实现经济复苏；德国和日本则经济疲软；从巴西到印度尼西亚的新兴市场，货币呈动荡；民主党在白宫四面楚歌。那是对2015年世界的预测，或上世纪90年代末的景象描绘？

近期的经济已经由2008-09年的信贷紧缩所主导，很容易忘记在十年前所发生的事情。但回过头来看15年前的经济，会发现有所启发—反观两者，可以知道该做之事以及应避免什么问题。

当时和现在一样，美国当年是颠覆性的数字革命的先锋。互联网的出现，催生了一阵对美国的前景创新，和兴高采烈的乐观情绪。到1999年为止，美国国内生产总值每年增长率超过4％，几乎两倍于富裕国家的平均水平。美国失业率下降至4％，为30年最低点。外国投资者主要集中于提升美元和股票价格。标准普尔500指数升至市盈率的近30倍；科技股疯狂飙升。

正如现今一样，在美国的乐观情绪和其他地方的悲观状态形成鲜明对比。日本经济已经在1997年陷入通货紧缩。德国是那时的“欧洲病夫”，德国公司由劳动力市场僵化以及其他高成本，阻碍了经济。已经提前高速发展的新兴市场，也陷入危机：1997年至1999年之间，从泰国到巴西等国家货币出现崩溃，并伴随着外资外泄，而且以美元计价的债务被证明是无法偿还的。

最终，美国也遇到了麻烦。早在2000年科技股泡沫破灭，促使更广泛的股价暴跌。商业投资，尤其是在技术方面的投资也在下降；而且随着股票价格下跌，消费者也在减少。到2001年初，美国与大多数发达国家一样，已经陷入经济衰退，尽管是温和的下降。

壮哉美国

不可避免的相似之处并不全然完美。最大的区别就是中国，一个在1999年经济中扮演跑龙套的配角的中国，目前已经是世界上第二大经济体，对全球经济增长作出巨大贡献。但也有使得当时世界经济不稳定三个趋势，也会对现在经济产生影响。

第一个趋势是美国，经济增长加快，而几乎其他任何地方经济正出现放缓。在20世纪90年代后期美国财政部副部长拉里·萨默斯警告说，世界经济是“依靠单台引擎在飞驰”。《经济学家》预测专家对于2015年进行预测：美国经济增长3％，在日本和欧元区为1.1％。中国的经济增长速度可能回落至7％左右。

美国人可以安慰自己的是，在上世纪90年代后期，乐观缺口部分得到了填补和保障。1999年以来，美国创造了比以往任何时候都要快的就业率，价格便宜的汽油提升了消费者支出，并且商业投资回升。但并非全是喜讯：便宜的油，可能会使得许多美国的页岩生产商在2015年破产，当美元走强和外币出现疲软时，会伤害出口商—和他们15年前如出一辙。英国，其他盎格鲁势力范围的捍卫者，也可能被欧元区的危机重挫。

上世纪90年代末的第二个令人担忧的是，世界上其他两大经济体惨淡前景。德国的增长率已经下降到1％左右，多年投资不足导致更深的萎靡现象，灾难性的能源政策和政府过于迷恋其财政目标来花费金钱，太害怕选民对推动政府进行如格哈德·施罗德于2003年实施的结构性改革，同时日本已经出现了1997年所犯的错误——挫败了其逃离经济停滞与过早增加消费税。

上世纪90年代的第三波回音，是新兴市场的危险。当时的问题是固定汇率和巨额外债。现在，债务较低，汇率浮动，大多数国家的政府都建立了储备。不过，也有麻烦越来越多的迹象，尤其是在俄罗斯（见文章）。但其他大宗商品出口国也很脆弱，尤其是在非洲。石油占95％，尼日利亚的出口和政府财政收入的75％。加纳已经申请国际货币经济组织的支持。在其他国家的危险存在于企业部门。许多巴西公司都对美元负债累累。一连串企业违约可能比亚洲的主权债务危机在20世纪90年代不那么引人注目，但他们会让投资者紧张，推升美元。

心有余悸

把所有这一切添加起来思考，可以想见2015年很可能是崎岖不平的。大咖们会打赌，一个美元升值加上欧元区迟钝和一些新兴市场的危机，最终会促使美国进入经济低迷时期。从有利的一面看，股市不会像他们在上世纪90年代那样看起来像泡沫：在标准普尔500指数的价格收益比是18，而不是远高于历史平均水平。尽管许多大型科技公司正在投资硬拼，最有体面的资产负债表。与全球金融体系的杠杆率较低，因此不容易受到传染。 1998年，俄罗斯对美国长期资本管理公司（LTCM）发生了债务违约，这是一家大型美国对冲基金，结果致使该公司垮台。这样连锁反应是不太可能出现在今天。

但是，如果世界经济不摔跟头，恢复稳定将在这一次变得更为困难，因为政策制定者有那么一点回旋的余地。早在1999年，美联储的政策利率是5％左右，经济放缓时留出足够的余地去削减利率。现在的利率都在富裕国家接近于零。

政坛出现了不利的变化。在20世纪90年代，大多数人在富裕世界的尽头尽享繁荣的成果：美国中产阶级工资在1995-2000年实际上涨了7.7％。自2007年以来，相比之下，美国工资增长持平，英国和大部分欧元区工资甚至出现下降。各地富国选民已经对他们的政府持不满态度，正如民意测验记录以及他们愿意把票投给抗议党即可看出。如果他们被打压，明年的不满会变成愤怒。 2015年的经济可能类似于20世纪90年代末，但政治形势可能会相当糟糕。

1. carry v.具有,带有(特点、后果等)

Check that any medication （you're taking）carries no risk for your developing baby... 仔细检查，确保你所服用的任何药物不，会对胎儿造成危险。

1. echo n.①回声;回响。②相似之处;再现

The accident has echoes of past disasters. 那起事故仿佛是过去灾难的重现。

1. gold rush n. 淘金热
2. tumbling['tʌmblɪŋ] v.①滚下;摔倒;跌落;翻滚而下。②(物价等)暴跌，剧降
3. embattledadj.①处于困境的;危机四伏的;问题缠身的。②卷入战争的;（尤指）被敌军包围的
4. credit crunch信贷困境；信用恐慌
5. crunch[krʌntʃ]v. (使)发出碎裂声;(使)嘎吱作响。n.缺少资金;经济收缩;财政困难
6. A burst of something短暂的突然发作;一阵
7. pile in（使）塞进，（使）挤入

He opened the door / and they all piled in. 他把门打开, 他们一拥而入。

1. S&P 500 Index标准普尔500指数。 S&P全称是standard & poor's
2. stark adj. 完全的；荒凉的；光秃秃的；僵硬的

The room was *starkly furnished*. 房间陈设简陋。

→two things are in*stark contrast* to one another,adj. (对比)鲜明的

The outlook now is starkly different. 现在的看法已经完全不同了。

1. contrast [ˈkɒn-trɑ:st] n.①差异;差别;悬殊。②(照片、电视图像、画作等的)颜色反差，明暗对比。v. 对比；形成对照

The two visitors provided*a startling contrast* in appearance... 这两位访客的外表截然不同。

→You say by contrast or in contrast, or in contrast to something,相比之下;与…相反

→one thing is in contrast to another,与…截然不同;与…对比鲜明

→one thing is *a contrast* to another,n.截然不同的事物;差异明显的事物

→you contrast one thing with another,v.对比;对照

→one thing contrasts with another,v.截然不同;有明显差异;对比鲜明

1. you hold back or if something holds you back,v.（使）犹豫;（使）退缩

To hold someone or something backv.阻挡;阻止

1. rigid adj. (法律、制度或体系)严格的，刻板的，不可变更的

Several colleges in our study have *rigid rules* about student conduct... 在我们的研究中，有几所大学制定了严格的学生行为规则。

...*the rigidity* of government policy. 政府政策的死板

1. To prompt someone to do somethingv.促使；推动；引起
2. you cut back something such as expenditure or cut back on it,v.减少;削减;缩减

They will be concerned to cut back expenditure on unnecessary items... 他们将会考虑削减不必要的开销。

1. albeit [ˌɔ:lˈbi:ɪt] adv.尽管；即使

Charles's letter was indeed published, albeit in a somewhat abbreviated form. 尽管有所删节，查尔斯的信确实被刊登出来了。

1. parallel [ˈpærə-lel] n.（存在或发生在不同地点或时间的）相似之物，类似物（If it has no parallel or is without parallel, it is not similar to anything else. ）

...an achievement without parallel in the modern era. 现代无可比拟的成就

→there are *parallels* between two things, n.（两者间的）近似之处，相似之处

→one thing parallels another,v.与…同时发生；与…相似

Often there are *emotional reasons*paralleling *the financial ones*... 往往情感方面的原因和经济方面原因同时存在。

1. panel n.（进行公开讨论或作决策的）专门小组
2. tip v. (使)倾斜;(使)斜侧

tip into（把…）倒进，（使）掉进

The car tipped into the ditch. 汽车翻进水沟里。

1. clobber v.①打;揍。②使受到严重影响;使遭受沉重打击（a person or company is clobbered by something）
2. someone pushes through a law,v.使被接受；使被通过
3. accounts for（数量或比例上）占

Computers account for 5% of the country's commercial electricity consumption. 计算机占去该国商业用电的5%。

1. IMF= International Monetary Fund （联合国）国际货币基金组织 [亦作 I.M.F.]（Monetary [ˈmʌnɪ-tri]adj.（尤指一国）货币的，金融的）

Some countries tighten monetary policy to avoid inflation... 一些国家实行紧缩银根的货币政策，以避免通货膨胀。

1. sovereign [ˈsɒv-rɪn]n.最高统治者;君主;元首。adj.①(国家)具有独立主权的。②(人、机构等)拥有最高统治权的

The Russian Federation declared itself to be a sovereign republic. 俄罗斯联邦宣布自己为主权独立的共和国。

Sovereign power will continue to lie with the Supreme People's Assembly. 最高统治权仍然掌握在最高人民会议手中。

1. Fear the hangover 恐惧的后遗症
2. add up 加起来；总计；①积少成多；聚沙成塔。②合乎情理；说得通

Police said they arrested Olivia because her statements did not add up...

警方说他们之所以逮捕奥利维娅，是因为她无法自圆其说。

1. the price/earnings ratio 价格/收益比率
2. a person, animal, or plant is vulnerable（adj.） to a disease,易感染（某种疾病）的；易患病的
3. LTCM= Long-Term Capital Management美国长期资本管理公司，是一家主要从事定息债务工具套利活动的对冲基金。
4. hedge [hedʒ]v.①防备，防范（尤指金钱损失）。②躲闪;回避，避免。n.防护物;防备手段;防范措施。

You can hedge against redundancy or illness with insurance... 可以购买保险以防失业或患病。

Gold is traditionally *a hedge* against inflation. 购买黄金是防范通货膨胀的一种传统手段。

'I can't give you an answer now,' he hedged. “我现在不能回答你，”他闪避道。

1. get around=get round克服，解决（问题或困难）（you get round a problem or difficulty,）

Don't just immediately give up but think about ways round a problem... 不要马上放弃，应该想想解决问题的办法。

There are ways of getting round most things! 有几种可以解决大多数问题的方法。

1. scope n.①机会;施展余地。② (活动、话题或作品的)范围

Banks had increased *scope* to develop new financial products. 银行已为开发新的金融产品留出了更大余地。

1. in real terms 按实际价值计算；事实上

Even though farmers would seem better off nominally, in real terms they would actually be as badly off as they were originally .

即使从名义上说农民看来改善了一些，但从实际上来说，他们仍然与原先一样糟糕。

1. vote for 投票赞成；建议

Who did you vote for? 你投谁的票?

Tesco's乐购accounting（n.）会计记账problems

Not so funny

Booking（n.）预订revenues收入, like comedy喜剧, is all about timing时机掌握-时间选择

IT IS too soon立刻马上to say whether *the accounting misstatement*虚假声明at Tesco was cock-up一团糟or conspiracy（n.）阴谋. The source of the discrepancy差异-不符is already clear, however, and it is*as old as* book-keeping簿记itself: the premature过早的recognition承认接受of revenue.

Suppliers供应者make payments付款to supermarkets that meet满足-达到 certain *sales targets*销售目标for their products, run promotions推销 or place the goods in eye-catching引人注目的 places, such as at the end of aisles过道. Tesco managers appear to have been too ambitious in forecasting预测 these “rebates折扣回扣”. They may also have underreported少报收入等 the costs of stolen and out-of-date过时的 produce.

In a study of *accounting scandals*丑闻 at American companies by *the Committee委员会of Sponsoring发起主办Organisations*, a business-ethics商业道德body机构, the misrecording录制of revenues was to blame [in 60% of cases]. Manipulation操纵generally falls into one of two categories种类. In the first, involving涉及“timing differences时间性差异”, the revenue is genuine真正的-非伪造的but, say, *sales* at the start of a quarter季度are booked登记ashaving been struck达成交易in the previous先前的one. The flipside反面-另一面of this is “cookie饼干jar罐子” accounting: pushing today's revenue into tomorrow so it canbe dipped intoto shore up支撑住weak quarters季度.

In the second, more serious category种类, the sales are fake伪造的: often, a related有联系的party poses as冒充a customer to generate造成phoney假的invoices发票. Examples include Gowex, a Spanish technology firm that folded企业关门earlier this year, and Satyam Computer of India, whose boss compared对照the escalation扩大-升级of the $1.5 billion fraud（n.）诈骗to riding a tiger that was ever harder to dismount下马下车without being eaten.

{Working out计算出how much revenue to book/ and when can}be a matter of fine judgment. It is especially tricky棘手的in long-term contracts合同契约, such as in construction, or when the sale of goods is bundled with a service agreement协定, as with如同photocopiers复印机. In a sign迹象of how complex an area this is, only this year——after more than a decade of talks商谈——did European and American *standard-setters*规则制定者agree on a common approach通用的方法to revenue recognition（n.）识别承认.

The complexity复杂性of Tesco's promotional促销的deals with suppliers may also have left much room for discretion自行决定的自由, and honest mistakes, *as well as* deliberate故意的distortions歪曲. But *the risks* around accounting for such payments are hardly几乎不new. The auditors审计员of several big retailers零售商have amplified放大声音their warnings in recent years as rebates折扣have taken up占用花费more space on balance-sheets. In its most recent report, in May, Tesco's auditor审计员, PwC普华永道, warned of发出关于…的警告the “risk of manipulation操纵摆布”.

If *Tesco's books*turn out to have been deliberately cooked篡改, it would be the biggest fraud诈骗of its type类型in retailing零售业since the scandal丑闻at US Foodservice in 2000-03. Several executives主管were fined对…处以罚金or jailed拘留for creating bogus伪造的rebates to boost profits and bonuses奖金红利——complete with配有…的secret side agreements秘密附属协议, in which suppliers agreednot to collect收取the exaggerated夸张的 rebates.

The Dutch *parent company*母公司, Royal Ahold, settled with与…达成协议shareholders股东for $1.1 billion. Even if there was no *fraudulent欺诈性的intent目的意图*and the problems stem from由…造成a misunderstanding误解of the rulesrather than而不是knowing misapplication误用滥用, the apparent scale of the error suggests that, at the very least至少, Tesco's internal内部的controls need a thorough overhaul彻底检查.

乐购财务危机

不那么有趣

预估收益和喜剧一样，把握时机很重要

乐购财务造假是偶然还是蓄意，目前还言之尚早。然而这种差异的来源已经很清楚了，它发生在记账阶段：过早地确认了收入。

若超市达到一定的产品销售目标，举办促销活动，或是将货物摆放在醒目之处，比如超市过道的两端，供应商会支付给超市一定的费用。乐购的管理层似乎过于高估了这些“回扣”的价值，当然他们也可能是低估了被盗物品和过期物品的成本。

据企业伦理机构发起人委员会的研究称，美国公司60%的会计丑闻，要归结于谎报收益。操纵行为一般可分为两类。第一种情况涉及到“时差”，收益是真实的，但是季度初始的销售额被列入上一个季度入账。与之相对的是“饼干罐”记账：将当前收益推至将来，以此推高疲软季度的销售额。

更严重的是第二类情况，即销售额都是假的：通常情况下，业务关联方会装扮成顾客以产生虚假发票。西班牙科技公司Gowex今年早些时候便是因此破产，而印度萨蒂扬软件公司老板身陷15亿美元的诈骗升级案，时局愈发艰难，真真是骑虎难下，无法全身而退。

应记多少收益，以及何时记收益，都需要准确的判断力。这在长期合同中尤为棘手，比如建筑合同，或是所售商品捆绑的服务合同。有一个迹象可以表明这个领域到底有多么复杂：经过十多年的讨论，直到今年，欧洲和美国的会计准则制定者，方才达成一个确认收益的通用办法。

乐购与供应商间复杂的促销协定，可能也给酌情权、无心之过，以及蓄意歪曲留下很大空间。但在财务上，此类支付风险已不是什么新鲜事物。由于回扣在资产负债表中占据越来越大的比重，几个大型零售商的审计机构近年来已提升警告级别。乐购的审计机构普华永道在5月份最新的报告中，已警告其注意“操纵风险”。

如果乐购被证实是蓄意加工账表，这将是自2000-2003年美国餐饮业丑闻后零售业最大的欺诈骗局。数名高管已因编造虚假回扣以提高利润和奖金的行为，被处以罚款或监禁——他们与秘密方签订协议，其中供应商同意不收取超额回扣。位于荷兰的皇家阿霍德总公司，为其股东的诉讼花费了11亿美元。即使公司没有欺诈意图，或是由于误解准则产生问题，并非明知不可为而为之，这份过失的显著规模，最起码表明乐购的内部控制需要彻底整改了。

1. cock-up n. 错误，一团糟

He was in danger of making *a real cock-up* of this... 他很有可能会把这事弄得一团糟。

1. there is *a discrepancy* between two things that ought to be the same,n.差异;不符;不一致;出入

...*the discrepancy* between press and radio reports. 新闻和广播报道之间的出入

1. meet v.满足;达到

Out of the original 23,000 applications, 16,000 candidates meet the entry requirements. 最初的2.3万份申请中有1.6万份满足入选的要求。

1. you sponsor a proposal or suggestion,v.倡议，发起(某项提议或建议)
2. Committee of Sponsoring Organizations of the Treadway Commission，简称COSO：全美反舞弊性财务报告委员会发起组织。
3. you strike a deal or a bargain with someone,v.达成(交易或协议)

→you strike gold, 打开成功(或财富)之门;踏上通往成功(或财富)之路

The company has struck gold with its new holiday development, Center Parcs. 该公司凭借其新开发的“中央公园”度假村而赚了个盆满钵满。

→you strike it rich, (尤指)暴富;发大财

He hoped to strike it rich by investing in ginseng. 他希望通过投资人参发大财。

1. dip v.浸;蘸

→you dip your hand into a container or dip into the container, v.把(手)伸入

Ask the children to guess what's in each container by dipping their hands in. 让孩子们伸手进去摸摸，猜猜每个容器里面是什么。

1. shore v. 支撑；支持

you shore up something that is weak or about to fail,支撑;支持;加强

The democracies of the West may find it hard to shore up their defences. 西方的民主国家可能会发现很难自圆其说。

1. pose v.使摆姿势；以…身份出现

you pose as someone,v.冒充；假装

1. fold v.①折叠;折起;叠起。②(企业或组织)停业，关门

2,500 small businesses were folding each week. 每周有2,500家小企业关张。

1. escalation v.（使）扩大;（使）恶化;（使）升级

Defeat could cause one side or other to escalate the conflict. 失败可能会导致其中一方将冲突升级。

1. standard-setter规则制定者
2. discretion [dɪˈskreʃn] n.①谨慎;慎重。②自行决定的自由;酌情决定权。

Larsson sometimes joined in the fun, but with more discretion... 拉森有时会和大家一起玩乐，但是显得更加矜持。

This committee may want to exercise its discretion to look into those charges... 这个委员会可能想行使其自行决定权来调查那些指控。

→something happens at someone's discretion,由…斟酌决定;随…的意愿

Where there are no service charges added to the bill, tip at your discretion... 凡账单上没收服务费的，是否付小费由你自己决定。

1. amplify [ˈæm-plɪ-faɪ] v.①（通常用电子设备）放大，扩大（声音）。②增强；加强

The mist had been replaced by a kind of haze that seemed to amplify the heat... 薄雾散了，取而代之的是一种似乎更添酷热的烟霭。

Her anxiety about the world was amplifying*her personal fears* about her future. 她对世界的忧虑加剧了她对自己未来的恐惧。

1. take up 占用，花费(时间、空间或精力)

The entire memo took up all of two pages... 整个备忘录写了满满两页纸。

1. PwC=Price-water-houseCoopers普华永道会计师事务所 Price Waterhouse（普华）及Coopers&Lybrand（永道）
2. cook v.①烹饪;烹调;煮;烧。②篡改数据;做假账（someone has cooked the books,）
3. one thing comes complete with another,配有…的;兼有…的

The diary comes complete with a gold-coloured ballpoint pen. 这个日记本配有一支金色的圆珠笔。

1. side agreement 附属协定，补充协议
2. collect v.接走;领取;收取

David always collects Alistair from school on Wednesdays... 戴维总是星期三去学校接阿利斯泰尔。

She had just collected her pension from the post office... 她刚去邮局取了养老金。

1. exaggerated [ɪgˈzæ-dʒə-reɪ-tɪd] adj.夸大的;夸张的;言过其实的
2. settle with ①与…达成协议; 与…成交; ②算清账目

They settled with a foreign firm last week. 他们上星期与一家外国公司商谈成交。

I should be able to settle with him at the end of the month. 我将在月底还清他的钱。

1. a condition or problem stems from something,起源于;来自;由…造成（stemn. （花草的）茎；词干）
2. at the very least [用于加强语气]一点，丝毫

At the very least, the Government must offer some protection to mothers who fear domestic violence. 最起码，政府必须向害怕遭受家庭暴力的母亲们提供某些保护。

At the very least, he is devastatingly sure of himself, you can say that. 至少还可以说，他对自己是深信不疑的。

1. overhaul [ˈəʊvə-hɔ:l] v.①大修；彻底检修；全面检查。②对…进行彻底革新；全面修订。③（尤指在体育比赛中）赶上，超过，超越

The foreign-exchange外汇 market

Fixed固定的 rates

The money-spinners赚大钱的人await等候 their fate命运

A CITY worker （looking for a quiet place to nap打盹 nowadays） could do worse than head for朝…进发his bank's foreign-exchange (FX) trading交易floor. Once noisy with activity as gesticulating做手势dealers交易商moved around走来走去billions of dollars, euros and yen日元, it is more likely now to be an oasis绿洲of calm. Bankers are plain完全地 bored. “The FX market has been exceptionally异常地 quiet,”moaned以呻吟声说出 currency通货 analysts分析师 at Citigroup花旗集团recently. “In fact, it's been so quiet that there was almost no point意义in writing this report.”

The summertime夏季torpor（n.）麻木迟钝disguises隐瞒掩饰existential有关(生死)存在的angst（n.）焦虑担心. Regulators监管者across the world are probing探究调查the role of banks in *currency trading*外汇交易, apparently convinced使确信it is the latest financial market to have been fiddled篡改伪造. Around大约30 bank staff, including many trading-floor交易所中的交易场地 bosses, have been suspended停职 or fired. Hefty巨大的fines罚金seem inevitable不可避免的.

Worse更糟地, reforms改革may tear撕开the heart out of the FX market外汇市场as it is presently目前此时constituted构成组成. Banks, which make money赚钱by offeringto buy or sell currencies from or to their clients, could go from being central核心的actors to bit players. The future of a business （which used to reap收获*annual revenues*年收入of 20 billion）is*at stake*处于危险境地.

Not that such bounty慷慨的赠予-奖金 is attainable可达到的 these days anyway不管怎么说, given the placid平和的-温和的 state of the market. Currency-trading volumes量have slumped急剧下降. That is largely because the world's big central banks have replaced yo-yo-ing上下起落的interest rates—which in turn转而determine确定决定the levels of their currency—with a uniform清一色的near-zero level since the financial crisis. The upshot结果is that *floating exchange rates*汇率-兑换率have seldom been so stable稳定的: volatility波动性has plunged跳水to its lowest level in two decades.

As a result, *once-keen users* of banks' FX services have learnedto do without them. Multinationals跨国公司that might once have tried to hedge回避-对冲their foreign-currency exposures揭露now optto live with接受并忍受the risk, assuming that *exchange-rate汇率movements* will remain within a limited range范围.

Financial firms, which make up构成over 90% of trading volumes, have also pared back削减. Hedge funds that wager on押赌注currencies have shrunk收缩or left the market in recent years. And banks, whose traders交易者sometimes also bet on打赌下注market moves, are no longer keen（adj.） to do so. Appetite强烈欲望for risk is non-existent: “This is not a time to try something clever in FX,” says a trading boss in London.

Volatility波动幅度will eventually come back—British holidaygoers may have noticed the value of the pound英镑rising and falling this week—as the world's biggest economies recover and interest rates move around more. But the tidy（adj.）一大笔钱 profits once made by banks may not. Much of the market for major currency pairs货币对组合, such as dollar-euro or pound-yen, is now conducted组织实施electronically电子地. Anyone （wanting to exchange less than 100m） is unlikely even to speak to a human being these days. The spreads价差on trades have become vanishingly难以察觉地thin. Even the profits to be made on making markets in more obscure昏暗的模糊的 emerging-market currencies, where spreads were once wider, have evaporated蒸发逐渐消失. High-frequency高频率 traders are moving in涉足, too, hobbling跛行banks.

But the big worry is what regulators调控机构are likely to say and do. Although they have yet尚未 todetail详述their case against banks, their investigations调查研究are focusing on whether FX traders bilked蒙骗clients by fiddling伪造widely-used daily benchmarks基准. There is nothing sophisticated复杂的 about the alleged涉嫌的fraud诈骗: clients looking to buy or sell FX from *bank trading desks*交易组agreed to price定价currency deals [at the price （prevailing盛行的-占优势的at 4pm London time）], regardless of不顾when the order was placed. Bankers soon found they could bend歪曲that price in their favour对…有利, and they did. Worse, they appear to have colluded共谋in order to execute执行实施the scam骗局. The transcripts笔录本of online chat聊天rooms they used, dubbed把…称作“the Cartel” and “the Bandits'强盗-土匪Club”, are likely to amuse逗乐neither bank *compliance officers*监察主任nor regulators管理机构-监管者.

Much of the errant行为不当的-出轨的behaviour （happened after banks promised to clean up整顿）, having been caught tamperingwith篡改LIBOR伦敦银行同业拆借利率, an interest rate used to peg挂钩contracts合同worth trillions of dollars. Their most plausible貌似有理的-花言巧语的defence辩解is that some watchdogs knew about the way the market actually worked, including the collusion（n.）共谋串通. The Bank of England, which oversees监督the world's biggest FX centre in London, has suspended使暂时停职an employee.

The fines罚金for the currency fiddle欺诈could reach 26 billion globally全球地, according to KBW, a bank. *Cheated clients* might sue控告for compensation补偿赔偿, too. Many complain the market is no longer fit for purpose意义-目的. The more powerful among them, including *giant institutional大型机构的investors* and *asset资产财产managers*, might egg on煽动regulators who want to change the way currencies are traded交易买卖.

The Financial Stability稳定性Board委员会, a committee委员会of global supervisors监督者, has floated提出the idea of a “global utility效用” that would match使相配supply and demand of currencies. Whatever that means—and few know for sure—it sounds like a way of sidelining使退出比赛bankers. More details are expected in time for a meeting of G20 leaders in November.

Banks think{*a “fine-tuning微调” of the FX market*/ and *a stern严厉的reminder（n.）提醒*to traders交易者not to be crooked不诚实的-欺诈的}would suffice充足-足够. Some are paring back削减their currency activities, worried about profits being squashed压扁压碎between fixed costs and shrinking收缩revenues—down to 13 billion this year, thinks Morgan Stanley, a bank. Those （that remain） may find it a harder environment to thrive兴旺in.

外汇市场固定汇率

货币投机者只能等待赚钱的时机

如果一个市政工人想找个安静的地方打个盹儿，那他还不如去银行的外汇交易大厅。这里曾经很嘈杂，交易员们在这里做大笔的美元、欧元和日元的外汇交易；但是现在这里却像一片寂静的绿洲。银行家们简直是闲得无聊。“外汇市场安静得离谱！”花旗集团的一个货币分析师最近哀叹道：“实际上，外汇市场如此萧条，做这份报告几乎没有意义！”

夏季迟钝症掩盖了潜在的危机。全球的监管机构都在调查银行在货币交易中扮演的角色，显然他们认为，这是又一个存在商业违规行为的金融市场。将近30名银行职员已经被停职或解雇了，其中包括许多交易大厅的老板。巨额罚款看来是不可避免的！更糟糕的是，改革可能会将外汇市场现在的核心业务分离出去。银行之前是通过向客户买卖外汇盈利的，但是改革之后，它在外汇交易中可能将会由主角变为小角色。这个年收益200亿美元的差事儿已经岌岌可危。

在如今这样冷淡的市场环境下，要想获得如此可观的收益是很困难的。货币交易量已经大幅下滑，这主要是因为金融危机之后，全世界的各大央行开始推出统一的接近于零的低利率政策，而放弃了之前随市场波动的浮动利率政策——利率反过来又影响着汇率水平。结果是浮动的汇率出现了罕见的稳定状态：其波动率已经将至了20年来的最低水平。

这样一来，那些曾经喜欢在银行交易外汇的用户，已经不再热衷于此了。假设汇率只在一个小范围内浮动，那些曾经忙于对冲外汇风险的跨国公司，如今也不必为此头痛了。金融机构占据了90%的外汇交易，而现在交易量也下滑了。借助外汇进行投机的对冲基金，近些年来也纷纷缩小规模或撤离市场了。对于银行，一些交易商以前经常进行市场投机，现在这些投机活动也很少了。市场已经不再偏好风险了；一个伦敦的交易大亨说：“现在不是在外汇市场上投机的好时机！”

汇率波动最终还是会恢复的——英国的度假者也许会注意到英镑在本周有所起伏——世界上最大的经济体会复苏，利率也会有更大范围的波动。但是过去银行的丰厚利润可能不复存在。主要货币组合大部分交易市场，已经电子化，如美元-欧元、英镑-日元交易市场。现在，任何一个想兑换不足一亿美金外汇的交易商，都不会把他的这笔交易告诉别人。交易商的利差将会逐渐缩小。即使是在无名的新兴货币市场，外汇交易的额外利润也会逐渐减少。高频交易商同时也在进军跛足的银行业。

但是，金融业最担心的还是监管机构的制裁。虽然金融监管机构暂时还未对银行案件做出详细报告，但是他们正在集中调查，外汇交易商是否通过篡改每日基准利率，来欺骗客户。这种涉嫌欺诈的行为很简单：无论什么时候下订单，客户依靠伦敦时间下午四点时的价格向银行买卖外汇；而银行家们很快就发现，他们可以通过改变那个价格使得自己更有利可图，然后他们这么做了。更可怕的是，他们似乎是勾结起来共同谋划这个阴谋。他们网上聊天的记录被称为“卡特尔”和“土匪俱乐部”，这可能是银行合规人员和监管机构都不愿意看到的。

被调查出篡改伦敦银行同业拆借利率之后，商业银行承诺清理门户，但却做出了许多违规行为。他们看似最合理的为自己辩护的理由是：许多监管部门一直都知道市场的实际运作方式，包括银行间的相互勾结。英国央行监管着世界上最大的伦敦外汇中心，日前该银行已经有一名职员被停职。

根据KBW银行估计，全球范围内针对篡改货币利率的罚金可达到260亿美元。欺骗客户还可能会遭到赔偿起诉。许多人抱怨货币市场已经不再像以前那么容易控制了。包括大型机构投资者和资产管理者在内的金融从业者权利越大，就越有可能鼓动监管机构改变货币交易方式。金融稳定理事会是一个全球监督委员会，它提出了符合全球货币供求的“全球效用函数”的概念。不管这个概念具体是什么——也很少有人确切的知道——听起来这就像是一个削弱商业银行作用的措施。详情将会在十一月份的20国集团金融峰会上提出。

商业银行认为，一方面对外汇市场加以调整，另一方面郑重提醒客户防止受骗，这两种措施就足以解决问题。摩根史坦利银行认为，许多银行正在削减他们的货币交易业务，因为担心由于成本固定而收入不断下降，会使利润越来越少——今年已经下降到130亿美元。而那些保留货币交易业务的银行，必须在更加艰苦的市场环境中奋力求生。

1. head for 1.朝…进发； 2.<非正>引向好[坏]结果；奔；走向

He put on his coat and headed for the door. 他穿上大衣向门口走去。

It looks as if the firm is heading for another record year. 看来今年公司又要创纪录。

1. plain adv.（用于形容词前加强语气）显然，完全地

The food was just plain terrible. 这食物实在太难吃了。

Is it love of publicity or plain stupidity on her part? 她是喜欢抛头露面，还是太过愚蠢了呢？（Plain is also used before a noun. ）

1. Citigroup n.花旗集团。是美国第一家集商业银行、投资银行、保险、共同基金、证券交易等诸多金融服务业务于一身的金融集团。
2. you ask what the point of something is, or say that there is no point in it,n.意义；目的；作用
3. existential [ˌegzɪˈstenʃəl]adj. 1.关于人类存在的;基于存在（或经验）的。2.有关(生死)存在的

Existential questions requiring religious answers still persist. 需要通过宗教来解释的关乎人类存在的问题仍然存留。

1. fiddle [ˈfɪdl] n.①小提琴。②欺诈;诈骗。v.篡改，伪造(财务记录)（someone fiddles financial documents,）

He's been fiddling the books... 他一直在伪造账目。

→someone is on the fiddle,干骗钱的勾当;诈骗

→you fiddle with an object,①摆弄;拨弄。②作小改动;略微变动;稍稍修改。③调校;调整

Harriet fiddled with a pen on the desk. 哈丽雅特摆弄着桌上的钢笔。

→you fiddle around or fiddle about with a machine,摆弄，拨弄(使运转)

Two of them got out to fiddle around with the engine. 其中两人下车鼓捣引擎。

→someone fiddles around or fiddles about,虚度光阴;无所事事;瞎混

→someone is fiddling around with or fiddling about with something,对…作无谓的修改

1. hefty[ˈhef-ti] adj.①（体积、重量或数量）巨大的。②有力的;猛烈的

If he is found guilty he faces a hefty fine. 如果被判有罪，他就要面临巨额罚款。

Lambert gave Luckwell a hefty shove to send him on his way. 兰伯特用力推了勒克韦尔一把，把他送上了路。

1. FX market= Foreign Exchange Market 外汇市场
2. presently adv.①目前；现在；此时。②不久；随即。不久以后；很快；马上

She is presently developing a number of projects... 她现在正着手开发多个项目。

'Who's Agnes?' — 'You'll be meeting her presently.'... “谁是阿格尼丝？”——“你很快就会见到她。”

1. make money v.挣钱；赚钱；营利
2. stake n.①(比赛或行动的)赌注，风险。②利害关系;重大利益;(企业等中的)股本，股份

→something is at stake,处于危险境地;处于成败关头

1. bounty[ˈbaʊn-ti] n.①大量提供的东西；慷慨的赠予。②（尤指为找到或杀死某人而悬赏的）赏金，奖金
2. yo-yon. 溜溜球。优柔寡断的人。adj. 上下起落的；摇摆不定的。v. 玩约约；忽上忽下
3. in turn ①依次, 轮流地。②相应地；转而

They answered the teacher's questions in turn. 他们依次回答了老师的问题。

1. uniform n.制服。adj.①（同一物）始终如一的，均匀的，划一的。②（不同物）全都相同的，一律的，清一色的

The price rises will not be uniform across the country. 全国各地的价格涨幅将不会划一。

Microwaves heat water uniformly. 微波炉能把水均匀加热。

Along each wall stretched uniform green metal filing cabinets... 每面墙边都一溜摆着相同的绿色金属档案柜。

The natives uniformly agreed on this important point. 当地人在这一要点上达成了共识。

1. you pare something, or pare part of it off or away,v.削去…的皮；削去；剥去

→you pare something down or back, or if you pare it,v.削减；减少

1. you wager on the result of a horse race, football match, or other event,v.押(赌注);打赌

→you say that you will wager that something is the case,v.(表示很确定)打赌，保证

1. -goer [ˈgəʊə(r)] COMB in ADJ（用于theatre, church, film等词之后构成名词）表示“常去…的人”

They are regular churchgoers. 他们常去教堂做礼拜。

...excited party-goers. 兴奋的派对常客们

1. you conduct an activity or task,v.进行;组织;实施
2. move in v.①迁入;搬来。② (警察、士兵或袭击者)逼近，进逼。③插手;涉足
3. you have yet to do something,（表示从未做过某事，尤指惊人的事或坏事）还未，尚未

He has been nominated three times for the Oscar but has yet to win. 他已经3次获奥斯卡提名，但从未获奖。

1. alleged [ə'ledʒd] adj.声称的；被断言的；涉嫌的

They have begun a hunger strike in protest at the alleged beating. 他们开始绝食以抗议有人所宣称的殴打行为。

...a list of alleged war criminals. 战争嫌犯名单

1. Trading Desk：固定收益部下属的各交易组 (Trading Desk)分别负责美国国债、政府部门债券、房贷抵押债券、市政债券、企业债券，以及各类衍生产品。
2. The prevailing wind，adj.（风）盛行的，常年刮的

→prevailv.①（提议、原则、观点）占上风，占优势，获胜，被接受。②（情形、态度、风俗）盛行，流行，普遍

Rick still believes that justice will prevail... 里克仍然相信正义会得以伸张。

A similar situation prevails in America... 相似的情况在美国随处可见。

→you prevail upon someone to do something,v.劝服；说服

1. something is in your favour,对…有利

Firms are trying to shift the balance of power in the labour market back in their favour. 各公司正在试图让劳动力市场的均势，向有利于自己的方向倾斜。

1. you execute a plan,v.执行;实施;贯彻

We are going to execute *our campaign plan* to the letter. 我们将严格施行我们的竞选计划。

1. transcriptn. (根据录音或笔记整理的)笔录本，文字本，转写本

They wouldn't let me have *a transcript* of the interview. 他们拒绝给我一份采访的文字整理稿。

1. dub [dʌb] v.给…起绰号;把…称作

At the height of her career, Orson Welles dubbed her 'the most exciting woman in the world'. 奥森·韦尔斯把处在事业巅峰的她，戏称为“世上最令人兴奋的女人”。

1. compliance officer合规专员；合规官；监察主任；合规主任
2. someone tampers with something,v.干预;篡改

He found his computer had been tampered with. 他发现他的电脑被人动过手脚。

1. LIBOR=London Inter-bank Offered Rate伦敦银行同业拆借利率
2. a price or amount of something is pegged at a particular level,v.限定（价格、数量等）；把…固定在一定水平；使与…挂钩

Its currency is pegged to the dollar... 其货币与美元挂钩。

The Bank wants to peg rates at 9%. 该银行想把利率限定在9%。

1. sue [su:]v. (通常为索赔而)控告，对…提起诉讼
2. institutionaladj. (大学、银行、教会等)(大型)机构的;具有机构特征的

The share price will be determined by bidding from institutional investors. 股票价格将由机构投资商的出价决定。

1. you egg a person on, v.怂恿;煽动;唆使
2. Financial Stability Board金融稳定委员会
3. you float a project, plan, or idea, v.提出(计划、方案或想法)
4. for sure无疑；准保

The fighting was over for sure. 战斗确实结束了。

1. sidelinen.① (球场等的)边线。②兼职;副业

→someone or something is sidelined,v.把…排除在外;使靠边;不重视

→a player is sidelined,v.使(运动员)下场;使退出比赛

1. stern adj.①(话语或行动)严厉的，严正的。②(人)严厉的，严格的，苛刻的

Mr Straw issued a stern warning to those who persist in violence... 斯特劳先生向那些坚持进行暴力活动的人发出了严正警告。

Michael gave the dog a stern look. 迈克尔狠狠瞪了那只狗一眼。

→you say that someone is made of sterner stuff,（直译：由特殊材料做成的）(人)性格坚强的，坚忍的

The euro-zone economy

Cyclical stagnation

The recovery grinds to a halt

THIS week's figures for the euro-zone economy were dispiriting by any measure. An already feeble and faltering recovery has stumbled. Output across the euro area was flat in the second quarter. That followed a poor start to the year when the single-currency club managed to grow by just 0.2%.

There were some bright spots in the bulletin of misery. Both the Dutch and Portuguese economies, which had contracted in the first quarter, rebounded, growing by 0.5% and 0.6% respectively. Spanish growth picked up from 0.4% in the first quarter to 0.6% in the second. But these perky performances were overshadowed by the poor figures recorded in the three biggest economies. Italy, the third largest, had already reported a decline of 0.2%, pushing it into a triple-dip recession. France, the second biggest, continued to stagnate. But the real blow came from Germany, the powerhouse of the euro zone, where output slipped by 0.2%.

The setback may reflect some temporary factors, as workers took extra time off after public holidays. German output was also depressed by a fall in construction, some of which had been brought forward to the first quarter thanks to warm weather. This effect should also be temporary. However, the tensions between Europe and Russia over Ukraine and the resulting sanctions may adversely affect German growth in the coming months.

The new GDP figures are yet more evidence that the euro-zone economy is in a bad way, not least since it has come to rely so heavily upon Germany, which had grown by 0.7% in the first quarter. It is not only that growth is evaporating; inflation is also extraordinarily low. In July it was only 0.4%, far below the target of just below 2% set by the European Central Bank (ECB). Consistently low inflation has prompted fears that Europe will soon slide into deflation. Prices are already falling in Spain and three other euro-zone countries.

Deflation would be particularly grave for the euro area because both private and public debt is so high in many of the 18 countries that share the single currency. Even if inflation is positive but stays low it hurts debtors, as their incomes rise more slowly than they expected when they borrowed. If deflation were to set in, the effects would be worse still: when prices and wages fall, debts, which do not shrink, become harder to repay.

The poor GDP figures will intensify pressure on the ECB to do more. Already in June it lowered its main borrowing rate to just 0.15% and became the first big central bank to introduce negative interest rates, in effect charging banks for deposits they leave with it. That has helped bring short-term, wholesale interest rates close to zero and has also weakened the euro. Both these effects will help to bolster the economy and restore growth.

As well as these interest-rate cuts, the ECB announced that it would lend copiously to banks for as long as four years, as long as they pledged to improve their own lending performance to the private sector. The plan, which resembles the Bank of England's “funding for lending” scheme, has some merit but may not boost lending as much as expected due to the feeble state of the banks. It will also take a long time to work its way through the economy.

The ECB's critics say that this is not enough and urge the central bank to introduce quantitative easing—creating money to buy financial assets. The ECB is likely to hold off; it seems to consider QE as a weapon of last resort. For his part Mario Draghi, the central bank's president, urges countries like Italy and France to get on with structural reforms that would improve their underlying growth potential. Patience on all sides is wearing thin.

欧元区经济

周期性萧条

复苏放缓

无论怎么看，欧元区本周的经济数据都是令人失望的，疲软脆弱的复苏已经摇摇欲坠。第二季度欧元区的GDP增长速度为零，而在此之前的第一季度，这个单一货币组织仅仅实现了0.2%的增长。

在整个欧元区的阴霾中仍有几缕阳光。荷兰和葡萄牙继第一季度的经济萎缩后，在第二季度有所反弹，增长率分别达到0.5%和0.6%。西班牙的经济增速也从第一季度的0.4%攀升到第二季度的0.6%。然而，这些较好的成绩被欧元区中最大的三个国家的经济数据冲淡了。意大利，欧元区的第三大经济体，已经公布了0.2%的衰退，这使得意大利陷入了自2008年经济危机以来的第三个衰退期。法国，欧元区的第二大经济体，其经济增长仍然保持停滞。但是最致命的一击来自德国，作为欧元区的驱动机，其GDP下滑了0.2%。

这次衰退可能反映了一些时事问题，比如工人罢工。德国的萧条部分是因为建筑业的下滑，由于气候原因，一些工程已经被提前到第一季度实施。这些因素都是暂时的。然而，欧盟和俄罗斯在乌克兰事件上紧张关系，以及由此产生的制裁，可能在未来一段时间内对德国的经济增长有不利影响。

新的GDP数据还表明，欧元区经济增长呈现颓势，尤其是它对德国强烈的依赖——德国在第一季度的增速为0.7%。经济恶化不仅是因为这个增长速度已经不复存在了，还因为极低的通胀水平。七月份的通胀水平仅为0.4%，远远低于欧洲中央银行（ECB）设立的略低于2%的目标。持续的低通胀水平让人担忧欧洲可能即将进入通货紧缩期。西班牙以及其他三个欧元区国家的物价，早已经开始下降了。

通货紧缩对于欧元区是非常严重的，因为在使用单一货币的18个国家中，私人债务和公共债务大都相当繁重。即使是偏低的正水平通胀，也会伤害到债务人，因为他们收入的增长要比借入债时候的预期慢。如果通货紧缩真的到来，其影响将会很糟糕：当物价和工资都降低了，债务却并不同时缩减，因此偿还债务变得更加困难。

低靡的GDP数据将迫使欧洲央行(ECB)采取更多的措施。早在今年六月，就将基准利率低到了0.15%，成为引进负利率的第一大央行，实际上对银行存留的资金收取利息。这项举措使得短期大额利率接近零，同时欧元走弱。这两种效应都有助于经济复苏。

除了降息之外，ECB申明，四年内，只要商业银行保证增加对私有部门的信贷，央行将提供充足的资金。类似英格兰银行的“融资换贷款计划”，这个计划已经小有成效，但是由于银行本身元气已伤，其促进贷款的效果可能不如设想中的那么好。并且，这几个计划从开始实行到发挥作用，需要很长一段时间。

欧洲央行的批评者认为，这些措施并不够，并且他们要求央行推出量化宽松政策——创造货币来购买金融资产。ECB的态度是尽可能延缓推出QE，在它看来，QE是最后的武器。央行行长马里奥·德拉吉就此发表了言论，他鼓励意大利、法国等国家继续进行结构化改革，以提高其经济增长的潜力。各方人士对欧元区经济复苏都已迫不及待。

Hong Kong's finances（n.）财政-金融

Going with the flow顺应潮流-随波逐流-随大溜

Exposure暴露to China is rising/ but the biggest risk comes from America

IF INVESTORS are worried about the cloud of political uncertainty looming over耸现Hong Kong, they have a curious奇异的way of showing it. Over the past five weeks, as a rancorous充满仇恨的debate辩论over the city's democratic民主的future spilled溢出涌出onto its streets, there has been a flood洪水-泛滥of demand for its currency. The territory's领地领域*de facto*事实上central bank, committed承诺保证to a 31-year-old dollar peg挂钩, bought the $9 billion that streamed流动its way, to prevent the exchange rate from rising.

Explaining the sudden influx（n.）流入-涌进, Hong Kong's authorities pointed to着重指出*technical factors* such as dividend红利-股息payments and mergers公司合并that had forced强迫companies to buythe currency *in bulk*（n.）大批买卖. But *animal spirits*were also part of the mix. An exchange-traded fund（ETF基金）（that tracks追踪Chinese equities资产净值）reported *record创纪录的inflows*（n.）流入[当as punters下赌注者chased追逐*China's still-rapid快速的growth*].

And then came an intriguing有趣的*Vladimir Putin*普京effect. Wary（adj.） of小心的-提防的financial sanctions制裁over the Ukraine乌克兰conflict, Russian companies, including *OAO MegaFon*, a mobile-phone operator企业的经营者-运营公司, and *Norilsk Nicke*l, a metals producer, moved some of their *cash reserves*现金储蓄into Hong Kong dollars—where, they believe, their money will be more insulated使隔离from American pressure.

A common thread思路-脉络runs throughboth the politics and the economics. The uneasy不确定的-不稳定的 balance （that has fuelled给…加燃料-使加剧 Hong Kong's protests抗议）is the same thing （that has made its financial system so attractive有吸引力的 to global businesses and investors）: the city boasts拥有 deep connections to China within *a decidedly明显地 non-Chinese framework*. Hong Kong is the best place for foreign investors to buy Chinese shares and bonds债券 or lend借钱给…to Chinese companies. It offers *a wider choice of* Chinese assets资产than anywhere else （outside the mainland）. In Hong Kong, unlike the mainland, investors are protected by a mature成熟的 legal法律上的 system and can move money in and out, unimpeded无阻碍的 by capital controls.

For Russians keen to dodge避开 sanctions制裁, the Chinese-but-not-Chinese character of Hong Kong is also *the big draw*颇具吸引力. Thanks to its peg, the Hong Kong dollar is a direct substitute替代品for the American one. Yet *the Chinese banks*（at which the Russians deposit储蓄their cash）are seen as strong enough to resist Washington's lawmakers立法者.

It is certainly not the first time that Hong Kong has had to defend防守its peg. With the currency allowedto float within a range of HK$7.75-7.85 per US dollar, inflows have regularly tested考验the strong side of the band数值范围in recent years. The Hong Kong Monetary货币的Authority has met the challenge and absorbed吸收the incoming进来的cash. *Hedge funds*避险基金-对冲基金have no appetite胃口食欲for taking it on. Until the yuan is freely convertible（adj.）可以自由兑换的, which may not happen for years好多年, the dollar peg looks safe.

Yet *this picture of stability*is changing as Hong Kong is drawn more closely into China's economic orbit天体轨道-势力范围. One-tenth of deposits储蓄in its banking system are now denominated命名称呼in yuan, up from less than 1% five years ago. Loans（放贷） to *Chinese corporate borrowers* now account for one-fifth of Hong Kong bank assets, up from 5% in 2007. This change has led some to conclude得出结论that the territory's领地领域links to China are becoming an economic liability债务rather than a selling-point卖点. Moody's穆迪, a credit-rating信用评级agency代理机构, has given*Hong Kong banks* a “negative消极的outlook前景展望”—a warning that it may downgrade使降级them. The IMF has warned of发出关于…的警告spillovers（n.）溢出from a Chinese slowdown（n.）减速放缓.

But if Hong Kong has one foot more firmly planted in China than before, it still has the other foot very much in the torrent激流 of global capital flows. It is this non-China side of the picture that is the pressing紧迫的 concern忧虑担心. With its currency peg, Hong Kong has no choice but to import monetary货币的policy set by the Federal联邦的 Reserve according to America's needs. Five years of exceptionally异常地 low interest rates have turbocharged增压 Hong Kong's banks by making it cheaper to borrow the money they go on to lend.

Last year's “taper逐渐缩小tantrum发脾气”, when investors fretted about烦恼发愁a rise in American interest rates, provided*a taste短暂的经历体验of* how cash （flows into流入Hong Kong）can easily turn to outflows流出. More than China's growth, Russian sanctions制裁or Hong Kong's own politics, *the Federal Reserve*美联储will have the biggest hand作用影响in shaping Hong Kong's financial fortunes财富-命运in the coming months.

香港金融顺势而为

与中国大陆的接触增多，但最大风险来自美国

如果投资者担心政治上不确定的乌云笼罩着香港，他们会用一种奇怪的方式表现出来。在过去的五周里，大街小巷都在针锋相对地谈论关于这座城市的民主前景，也因此产生了大量对货币的需求。香港实质上的央行，在和美元挂钩的31个年头里，给香港带来了90亿美元的热钱，也借此防止汇率上升。

对于出现的资金突然涌入现象，香港当局解释说，例如股息支付和并购的技术因素，会要求公司大量购入货币，这也因此导致了资金的突然涌入。但是动物精神也有是综合原因中的一部分。当投机者在市场中竞逐中国依旧保持的高速增长，追踪中国股市的ETF基金的资金流入量也刷新了记录。

另一个原因就是普京的影响。因为担心乌克兰冲突会引发金融制裁，包括移动电话运营商OAO MegaFon和金属制造商Norilsk Nickel在内的许多俄罗斯公司，都把他们的现金储蓄转成了港币。他们相信在这里，他们的钱会越发远离美国施加的压力。

在政治经济领域有一个普遍的思路。香港以一种具有决定性因素的非中国式的框架，和中国保持着着紧密的联系，这种不稳定的平衡，一方面加剧了香港的抗议，另一方面也让全球企业家和投资者对香港的金融系统趋之若鹜。对于外国投资者来说，香港是购买中国股票和债券，或借钱给中国企业的最佳地点。相比于中国大陆，香港为他们提供了前所未有的广泛选择中国资产的机会，并且香港还有一个成熟的法律制度来保护他们的资金出入，保持资本控制的畅通。

由于俄罗斯人基于逃避制裁，拥有中国市场而非中国监管机制的的这种特质，使香港对国际资本非常具有吸引力。因为人民币同美元挂钩，港币就成为了美元的直接替代品。然而，俄罗斯人在中国银行存储的现金，被视为足以抵抗华盛顿议员。

当然，这不是香港第一次必须维持这种挂钩。在1美元可兑换7.75-7.85港币的浮动区间内，近年来，资本的流入对此波段中的高点形成考验。香港金融管理局已经遇到了挑战，并且已经开始吸收流入的现金。对冲基金根本不想吃进这笔热钱。直到人民币能够自由兑换，虽然这在多年内可能不会发生，和美元挂钩的汇率制度看起来很安全。

然而随着香港和中国经济的关系日益紧密，汇率稳定性也在不断发生变化。现在，香港金融管理局有10%的储蓄，是以人民币计价的，而在5年以前，仅有不到1%是人民币。给中国公司贷款的金额，占香港银行资产的20%，而在2007年还不到5%。有人评论说，和中国大陆的领土连结，现在已经由卖点变成了经济上的债务关系，而这种改变并不是好事。一家信用评级机构穆迪，已经给了香港银行“负面展望”——警告说他们可能会降低香港银行的信用等级。国际货币基金组织也警告说，这有可能是中国经济衰退的溢出效应。

但是如果香港一方面已经更坚定地要立足中国，它另一方面还得忍受全球资本流动的冲击。二者相比，非中国的那一面显得更加紧迫。因为采取和美元挂钩的汇率制度，香港除了遵循美联储根据美国需要所制定的货币政策之外，别无他法。过去5年特别低的汇率，已经通过再降低借款利率的方式，来向香港银行增压。

当投资者还在担心美元汇率上升的时候，去年的“锥发脾气”已经为现金便捷地在香港流入流出提供了可能。在今后的几个月了，美联储将超过中国增长、俄罗斯制裁、或是香港自身的政策，成为香港金融财富的最大推手。

1. If something looms over you, v.（庞然大物或形状模糊之物）耸现，出现

→a worrying or threatening situation or event is looming,迫近；逼近；即将爆发

1. A rancorous argument or person，adj.怀有深仇的；充满敌意的
2. spill v.①(使)溢出;(使)泼出;(使)洒出。②(使)(袋子、盒子等中盛放的东西)洒出，涌出。③蜂拥而出。④（使）(光线)透进，洒落

He always spilled the drinks... 他总是将饮料洒出来。

Tears began to spill out of the boy's eyes... 男孩的眼泪开始夺眶而出。

She noticed the light spilling under Brian's door... 她注意到布莱恩门底下透出的光。

1. De facto (实际上)是一项拉丁语的表述,意思指“事实上”或者“执行上”,而法律上并未宣告。
2. committed adj. 忠诚的，坚定的

commitv.

→someone commits a crime or a sin,犯(罪);做(坏事)

→you commit money or resources to something,拨出，调配(资金、资源等)

→you commit yourself to something, If you commit yourself to someone,承诺，保证(做);忠于(某人)

→you do not want to commit yourself on something,明确表态

→someone is committed to a hospital, prison, or other institution,把…正式送进(医院、监狱等)

→someone is committed for trial（n.审讯）,(英国)把…提交高等刑事法庭

→you commit something to paper or to writing, If you commit something to memory,把…写下来;把…记住

I'll repeat that so you can commit it to memory. 我会重复一下，好让你们记住。

1. you point to something that has happened or that is happening,v.着重指出；强调；以…为证明
2. bulk n.①（大）体积；（大）量。②庞大的身躯；巨大的体重；肥硕的体形

Bannol lowered *his bulk* carefully into the chair... 班诺尔小心翼翼地将肥硕的身躯落座到椅子上。

1. you buy or sell something in bulk,n.大宗，大批（买卖）

...bulk purchasing. 大宗采购

1. animal spirits动物精神。也被翻译成“血气”或者“活力”，“信心”等。
2. exchange-traded fund（ETF）交易型开放式指数基金，又称交易所交易基金。是一种在交易所上市交易的、基金份额可变的一种开放式基金。

它结合了封闭式基金和开放式基金的运作特点，投资者既可以向基金管理公司申购或赎回基金份额，同时，又可以像封闭式基金一样，在二级市场上按市场价格买卖ETF份额，不过，申购赎回必须以一揽子股票换取基金份额，或者以基金份额换回一揽子股票。

由于同时存在证券市场交易，和申购赎回机制，投资者可以在ETF市场价格与基金单位净值之间存在差价时，进行套利交易。套利机制的存在，使得ETF避免了封闭式基金普遍存在的折价问题。

1. equity [ˈekwəti] n.资产净值

To capture his equity, Murphy must either sell or refinance. 要获得资产净值，墨菲必须出售或者重新融资。

...a Personal Equity Plan. 个人投资计划

1. An exchange-traded fund （that tracks Chinese equities）reported record inflows [as punters chased China’s still-rapid growth]. 我觉得这个的断句是不是这样的呢？An exchange-traded fund （that tracks Chinese equities）reported，这项追踪中国股市的交易型开放式指数基金报告指出，赌徒式的股民谋求从中国依旧强劲发展的经济中获利 punters chased China’s still-rapid growth，造成了打破历史记录的资金量涌入香港record inflows。个人感觉英语中的重要信息都会放在句尾。
2. intriguing [ɪnˈtri:gɪŋ]adj.有趣的;引人入胜的;奇怪的
3. Wary adj.

→you are wary of something or someone,adj.小心的;提防的

→you keep a wary eye on something or someone,小心观察;警惕察看

1. cash reserve现金储蓄[准备]，准备金，现金余额

The new proposal would create *a reserve pool* of cash. 这项新的提议，将建立一个现金储备基金。

1. insulate [ˈɪnsju-leɪt] v.①使绝缘。②使隔热;使隔音

→a person or group is insulated from the rest of society or from outside influences,将…隔离(以免受外界影响)

1. The thread of an argument, a story, or a situation，n.主线;思路;脉络

*The thread* running through many of these proposals was the theme of individual power and opportunity... 贯穿这许多提案的主线是个人权力和机遇这一主题。

→A thread of something such as liquid, light, or colour，n.线状物;一线

...a corpulent man with threads of black hair plastered across his brow. 几缕黑发紧贴额头的肥胖男子

→you thread your way through a group of people or things, or thread through it,v.穿行;曲折穿过;蜿蜒

1. boast v.①吹嘘；炫耀；夸耀。②有，拥有（值得骄傲的成就或财产）
2. decidedly adv.明显地;显然。果断地；毫无疑问地

Representatives of the other branches adopted a decidedly different view... 其他分部的代表持截然不同的观点。

1. band n.（数字、值等的）范围。v.将…划分范围；把…分段

...a new tax band of 20p in the pound on the first £2,000 of taxable income. 对应税收入的头两千英镑，每镑征收20便士的新税阶

They appear to rule out some of the ideas that have been mentioned — banding the tax so higher earners would pay more. 他们看来要剔除其中提到的一些想法——如把税率分档，使收入越高，缴得越多。

1. Monetary Authority金融主管当局
2. you take on a job or responsibility, especially a difficult one,v.承担，接受(尤指艰巨工作或重大责任)
3. loan可用作vt.,意为“借,借出”。美式英语中常用lend代替loan。而英国人通常用loan表示“正式地长期出借”。

loan on意为“以…作抵押而借出〔贷给〕”。

1. liability [ˌlaɪəˈbɪləti] n.①累赘；负累；负担。②负债；债务。

...what was once a vote catching policy, is now a political liability. 这一曾经吸引选票的政策，如今成了政治上的负累。

The company had assets of $138 million and liabilities of $120.5 million. 这家公司资产为1.38亿美元，负债为1.205亿美元。

1. selling point n. （有助于推销的）货品的特点或优点。(吸引顾客的)产品特色，卖点
2. exceptionally adv. 例外地，异常地，特殊地

He's an exceptionally talented dancer... 他是个非常有天赋的舞者。

...if the courts hold that this case is exceptional... 如果法庭认为这是个特殊案例

1. turbocharge['tɜ:bəʊ-tʃɑ:-dʒ]vt. 用涡轮给（发动机）增压，给（发动机）装涡轮增压器
2. taper tantrum削减恐慌

何为“Taper”？这个词的本意应该是微弱的烛光，此后扩展为逐渐变细、逐渐缩减直至消亡的意思。在2013年，这个词被用于此前资本市场最为关心的问题的速记——美联储何时开始缩减850亿美元的资产购买。Taper在美联储发起第三轮QE之后成为不可避免的决定，美联储希望维持资产购买以刺激美国经济的发展，但在彻底退出QE之前美联储希望释放信号，逐步退出。Taper一经应用便大热，市场不管伯南克喜不喜欢，统统用Taper来形容QE的退出。

1. taper v.①(使)一端逐渐变细;(使)变锥形。②逐渐减少;逐渐缩小（taper off = taper）。n.细长蜡烛;点火木片

...beautiful hands with long, tapering fingers... 手指修长纤细的一双美手

There are signs that inflation is tapering... 种种迹象显示，通货膨胀率在逐渐下降。

I suggested that we start to taper off the counseling sessions. 我建议我们开始缩短咨询服务的时间。

1. you have*a taste* of a particular way of life or activity,n.(短暂的)经历，体验，尝试

But having had *a taste* of the big time, he won't want to go back to playing in the reserves... 但是，有过一举成名的经历以后，他就不会再想回去当替补了。

→you taste something such as a way of life or a pleasure,v.(短暂地)经历，感受，尝试

Anyone （who has tasted this life） wants it to carry on for as long as possible. 任何过过这种日子的人都，希望它持续得越久越好。

Money-market funds

Faking伪造 the buck美元澳元

America sets new rules for a common short-term investment

IT IS a huge investment class类别: a 2.8 trillion万亿-兆 one, to be exact. And it had long been thought of as a mundane普通的-平凡的 one, just a notch等级-档次 more adventurous勇于冒险的 than *a current account*活期(存款)账户. Yet writing new rules for America's money-market funds, which invest in short-term commercial商业的-贸易的and government debt, has been “one of the most flawed有缺陷的and controversial有争议的” deliberations审议评议ever undertaken by *the Securities有价证券and Exchange交易大厅Commission委员会*, Wall Street's *main regulator*监管者, according to Luis Aguilar, the only one of the five commissioners in office throughout the process.

By a 3-2 vote on July 23rd, the SEC美国证券交易委员会at last approved赞成批准two big changes. The first allowed funds to impose强制实行fees on redemptions（n.）赎回or suspend暂缓-推迟 them for up to ten days to prevent预防fee runs.

The second requires that the most volatile易变的-不稳定的 funds, （which cater to满足…的需要 institutions大型机构 and invest in corporate法人的 debt）, disclose公开-揭露the value of a share to *a fraction少量-小份of* a penny便士.

The second change is more important than it sounds. By convention惯例-习俗, money-market funds are priced at把…定价为a steady dollar a share; *changes* in value are reflected only in the interest they pay. Variations变化in the value of *the underlyingassets*标的资产are small because they mature成熟-到期in *a matter of*强调数量少-时间短days, but they do occur发生-出现. In the past, that has been hidden by tiny amounts of rounding取整-四舍五入. Though this ruse will now be banned明令禁止for some funds, those （that cater to individual investors）willstill be allowed to use it.

That matters, since *the fixed value*contributed to the impression印象感觉that *money-market funds*offered the safety of bank deposits储蓄with higher returns. In September 2008 that notion看法-观念was punctured刺破when *the ReserveFund*储备基金, which hada little over 1% of its assets invested in debt （issued发行 by Lehman Brothers）, was forced by *the investment bank*'s collapse倒塌to “break跌破净资产the buck美元”: reveal显露揭露a decline下降衰退in the value of its shares to slightly less than 1. That sparked发出火星-触发*panicked恐慌的redemptions赎回*at it and other funds.

The panic, in turn转而, crunched嘎吱嘎吱地碾压credit信用-赊欠for firms that relied on short-term debt / and fanned扇动fears of *a systemic系统的-影响全面的meltdown彻底垮台*. In response作为答复, the Treasury财政部provided temporary guarantees担保-确保for money-market funds, now lapsed陷入-倒退. [In 2010 and again in 2012] the SEC美国证监会tightened restrictions（n.）限制-约束on the kinds of securities有价证券funds could buy. But it rejected拒绝考虑a plan to require funds to hold buffers缓冲物of capital like banks, for fear it would further dent使凹陷-削弱a battered破旧的business.

*Mary玛丽Jo White*, the SEC's chairwoman女主席, says the new rules will “protect investors and the financial system in a crisis（n.）危机.” But the two dissenting持异议commissioners长官-要人fear they may do more harm than good.

Allowing funds to suspend redemptions（n.）赎回may actually spark runs, as investors rush赶忙做to pre-empt抢先一步any curbs限制-约束, argues坚决主张 one of them.

The other worries that the changes will divert使转向*the gullible*易受骗的to even more misleading误导性的 investments, notably尤其是“stable value” funds. These cater to much the same niche细分市场as money-market funds and, despite（prep.）不管their name, offer no guarantees担保.

*Rather than* trying to protect investors from risk, the SEC might do better to ensure确保that *the risks* （they are running）are clearly disclosed公开-揭露.

货币市场基金

伪造面值

美国针对常见短期投资设定监管新规

货币市场基金是一个巨大的投资产业：准确而言，其资产规模达2.8亿美元。它长期以来都被认为无甚特别，只是比活期账户稍具风险性罢了。然而，据美国证交会办公室五个委员之中唯一参与整个监管新规制定进程的路易斯阿吉拉尔称，美国证券交易委员会目前针对投资于短期商业和政府债务的货币市场基金出台了新规，这份规章是作为华尔街主要监管机构的证交会，有史以来“最具缺陷的和争议”的商议之一。

7月23日，美国证券交易委员会的五名委员，以3比2的投票结果，批准了两项监管规定的大变革。其一是，允许基金在赎回时征收流动性费用，或将赎回期暂缓十天，以防止挤兑；其二是要求投资公司债券、面向机构投资者的优质市场基金，不再维持每单位1美元的固定股价。

第二个变革比听起来更加重要。按照惯例，货币市场基金的价格固，定为每单位1美元，价值的变动仅仅反映在支付的利息上。因为数日后即已到期，其资产价值变动很小，然确实有变化。在过去，资产价值的变动一直被微量的四舍五入所隐藏。虽然现在一些资金已禁止进行此类处理，那些面向个人投资者的基金仍被允许继续使用这种手段。

这很能说明问题，固定价值给人的印象便是货币市场基金拥有可比拟银行存款的安全性，且能提供更高收益。然而就在2008年9月，这一概念被撤下神坛。主要储备基金将其略高于1%的资产投资于雷曼兄弟发行的债券，其后，雷曼投行破产，储备基金的单位资产净值“跌破面值”：每单位价格下降至略低于1美元，引发储备基金和其他基金大规模恐慌性赎回。

这股恐慌情绪反过来影响到依靠短期债务的企业信贷，激起人们对系统性崩溃的担忧。对此，美国财政部不得不对货币市场基金提供临时担保。在2010年与2012年，美国证券交易委员会加强了对各类证券资金的购买限制。但它否决了一项要求基金如银行般持有缓冲资本方案，以免其进一步削弱遭受重创的业务。

美国证券交易委员会的女主席玛丽?乔?怀特说，新规则将“于危机中保护投资者和金融体系。”但是存有异议的两个委员担心，此举可能弊大于利。其中一人认为，由于投资者遇到困境时总会匆匆先发制人，基金的暂缓赎回实际上可能激发挤兑风潮。另一人则担心，这些变革将轻信的人转至更为误导性投资，尤其是“稳定价值”基金上。略去它们的名称，这类基金与货币市场基金面向大致相同的市场，且未提供担保。比起试图保护投资者使他们免于面临风险，美国证券交易委员会最好还是确保对运作中的风险进行明确披露。

1. notch n等级;档次

In this country the good players are pulled down a notch or two... 在这个国家，优秀选手的水平降了一两个档次。

1. deliberation n.①慎重的考虑;仔细的思考。②审议;评议;商议

After much deliberation, a decision was reached... 经过深思熟虑后终于作出了一个决定。

Their deliberations were rather inconclusive. 他们的审议几乎没有得出什么结论。

1. SEC美国证券交易委员会 Securities and Exchange Commission
2. redemption [rɪˈdemp-ʃn]n.赎回;偿还;拯救;救赎
3. volatile[ˈvɒlə-taɪl] adj. 易变的;动荡不定的;反复无常的。②（人）易变的，情绪无常性的。③（液体等物质）易挥发的，易发散的

There have been riots before / and the situation is volatile... 以前曾发生过暴乱，现在局势不太稳定。

He has a volatile temper. 他脾气反复无常。

1. In British English, to cater for a group of people means to provide all the things that they need or want. In American English, you say you cater to a person or group of people.v.为…提供服务;满足…的需要;接待

→In British English, to cater for something means to take it into account. In American English, you say you cater to something.将…考虑进去;考虑到

We have to cater for demand. 我们得考虑需求。

...shops that cater for the needs of men... 男性用品商店

1. underlying asset标的资产，也时也称“标的物”是指衍生品合约中约定的资产，可以是实物商品（如原油、小麦、铜等）、金融资产（如外汇、银行存款、股票、证券等）、利率、汇率或各种综合价格指数等。
2. mature [məˈtʃʊə(r)]v.①长大(成人);发育成熟。②(存单、养老金计划等)到期

These bonuses will be paid when your savings plan matures in ten years' time. 这些红利会在10年后存款到期时支付。

1. You use matter in expressions such as 'a matter of weeks'n. (强调数量少、时间短)

Within a matter of days she was back at work... 仅仅几天后，她又回去上班了。

1. you round an amount up or down, or if you round it off,v.取整;四舍五入

I'll round it off to about £30. 我将它取整，大约是30英镑。

We needed to do decimals to round up and round down numbers... 我们得把小数四舍五入成整数。

→A round number，adj.整数的，不计尾数的(以10的倍数表示)

A million pounds seemed *a suitably round number*. 100万英镑看起来是一个比较合适的整数。

1. break the buck跌破帐面值；跌破一美元；跌破净资产
2. redemption [rɪˈdempʃn] n.赎回;偿还;拯救;救赎

He craves *redemption* for his sins. 他渴望赎清自己的罪孽。

...*redemption* of the loan. 偿付贷款

1. meltdown n.①(核反应堆的)堆芯熔毁。② (公司、机构或系统的)崩溃，彻底失败

*Urgent talks* are going on to prevent the market going into financial meltdown during the summer. 正在进行紧急会谈，以防止市场在夏季出现金融危机。

1. you lapse into a quiet or inactive state,v.陷入，进入（某种安静或静止状态）

Doris Brown closed her eyes and lapsed into sleep. 多丽丝·布朗闭上眼睛，安然入睡。

lapse v.①（时间）流逝，消逝，推移。②结束；终止。③停止信教；背弃信仰；脱离宗教关系

New products and production processes are transferred to the developing countries only after a substantial amount of time has lapsed. 新的产品和生产工序，要经过一段相当长的时间后，才能向发展中国家转移。

Her membership of the Labour Party has lapsed... 她已不再是工党党员。

1. people rush to do something,v.赶忙做;赶紧做

→you rush something,v.匆忙做;仓促地做

Chew your food well / and do not rush meals... 充分咀嚼食物，吃饭不要太快。

1. curb v.①控制;抑制;限定;约束。②控制，约束(情绪或行为)

Inflation needs to be curbed in Russia. 俄罗斯需要抑制通货膨胀。

He curbed his temper... 他稳住了情绪。

1. divert [daɪˈvɜ:t] v.①（使）转向；（使）绕道。②改变(资金、资源)的用途;转移

During the strike, ambulances willbe diverted to private hospitals... 在罢工期间，救护车将被转到私人医院去。

The government is trying to divert more public funds from west to east. 政府正试图将更多的公共基金从西部转到东部。

→someone diverts your attention from something important or serious,v.转移，分散（注意力）

1. niche [nɪtʃ]n. (有自己特定的需求、目标顾客和产品的)小众市场，缝隙市场，利基市场;商机。adj. (营销)针对特定客户群的，细分的;专营的

I think we have found a niche in the toy market... 我想我们已经在玩具市场找到了一个商机。

The Japanese are able to supply niche markets because of their flexible production methods. 日本人具有灵活的生产方式，故而能满足特定客户群的需求。

Business

Chinese internet firms

Migrating迁徙 finches雀类

China's online firms are flying to American stockmarkets证券市场

*DICK COSTOLO*, the boss of Twitter, was in Shanghai this week to see first-hand直接地 what *the Galapagos象龟 islands* of the internet look like.He follows in the footsteps足迹 of Mark Zuckerberg, Facebook's founder创始人, who also came for a study tour游历-观光.

Thanks to censorship（n.）审查 and hostility敌意 to foreign internet firms,

otherwise global giants such as Facebook, Twitter, Google and eBay are banned or irrelevant（adj.）不相干的-无关紧要的.Weird奇异的and wonderful精彩的local variations（n.）变化演变have, like Darwin's finches, evolved in *this isolated隔离的-孤立的market* instead（adv.）代替-反而.

*Even as* American technology bosses are exploring勘察-考察China,

some of those *esoteric深奥的-难懂的local firms* are bursting使爆裂-猛然to get out.

A moratorium（n.）暂停-中止, only recently lifted抬起, on *initial最初的public offerings*（IPO）首次公开募股on mainland exchanges交易所has led to a big backlog积压未办之事of IPOs.So *China's best online firms*are now hopingto list使上市on American exchanges.

[In January] JD京东, an e-commerce电子商务firm akin（adj.）类似的to Amazon, launched开展-发起a *share股票offering* in America that may value the firm at $20 billion.

[On March三月14th] Sina Weibo, the nearest Chinese equivalent等同物to Twitter,announced an IPO that would raise筹集资金up to $500m, reportedly据说valuing it at around $7 billion.

These announcements were put in the shade使相形见绌[a day later] when Alibaba,an e-commerce colossus巨人rapidly expanding扩展into internet finance, ended结束months of flirtation（n.）调情with the Hong Kong exchange by declaring宣称it will soon float使上市its shares in New York.

It is rumoured据传闻that the firm plansto raise over $15 billion.

*David Chao* of DCM, a venture-capital风险资本firm,predicts预言that it will be bigger than Facebook.

The American *social network*'s社交网络*offering* two years ago raised $16 billion.Analysts分析员expect预料the flotation（n.）股票发行to value Alibaba at $140 billion or more, compared with Facebook's current当前的*market capitalisation*市值of $175 billion.

The Hong Kong exchange lost out on Alibaba's flotation（n.）上市because it rejected拒绝demands by Alibaba to allow a clique派系-小集团around *Jack Ma*马云, its founder创始人,to retain保持control using special shares.

The exchange was wise明智的to uphold维护its ban禁令on such arrangements安排-约定,because unlike those in America, *ordinary普通的investors*cannot easily seek redress补偿赔偿through the courts法院when they feel they have been abused滥用-虐待by a company's controlling shareholders股票持有者-股东.

Fortunately for *the Hong Kong market*, a flood of大批other IPOs is headed朝着某一地点行进its way.

Will Americans welcome Alibaba and its peers同辈?It was not long ago that they got burned遭受损失 by a series of fraudulent欺诈性的 Chinese offerings上市证券.

*Duncan Clark* of BDA, a consulting咨询的 firm, argues that those fraud（n.）诈骗caps首次入选国家队的选手were*obscure昏暗的 firms* with complex, hard-to-verify核实-证明 assets资产.Today's IPOs are of prominent杰出的, well-understood firms,so he thinks investors will see them as proxies代表-代理人 for China's emerging consumer消费者classes.

Helpfully有益地, various *hot American startups*新兴公司, such as Airbnb and Square, are unlikely to list使上市 soon,leaving investors hungry.

However, *potential buyers* of the Chinese firms' shares should consider two risks风险.

The first is regulatory监管的 uncertainty.

In its prospectus章程-说明书, Sina Weibo warns that official censorship审查may threaten威胁 its business model.

Also此外, China and the United States are in a dispute争论 that may see想象-预测*the mainland units*小队分队of the Big Four accountants会计师banned from auditing查账-审计 Chinese firms （listed in America）.

And there is a slim可能性不大的 chance that *either country's regulators*may object不赞成-反对to the offshore离岸的vehicles工具-媒介used by Alibaba and other Chinese technology firms to list overseas.

The other risk arises from growing competition.

Firms like Alibaba grew dominant占优势的when local rivals were scarce缺乏的-不足的and foreign ones absent缺席的,but things are changing.

Tencent, a gaming赌博goliath歌利亚巨人, this month tooka big stake股份in JD,thus turning it into*a potent强有力的force* in e-commerce.

This week Alibaba spent $215m on a stake股份in Tango, an American messaging app.

Alibaba, Tencent and Baidu have gone on（n.）acquisition收购sprees狂欢to prepare for a *battle royal*混战, and this is eroding侵蚀margins边缘-利润:Tencent reported disappointing earnings收入this week.

As *its tech stars*expand扩张 into overseas markets,China willbe pressedto let foreign rivals竞争者in.If one day it agrees to this,instead of *Galapagos finches* its local firms may come to resemble类似于 Europe's red squirrels松鼠, devastated毁坏by *the arrival* of their pushy富有进取心的grey cousins堂[表]兄弟姊妹from North America.

商业报道

中国互联网公司

迁徙之雀

中国互联网公司纷纷飞向美国股市

Twitter的首席执行官迪克?科斯特洛，紧随Facebook的创始人马克扎克伯格的脚步来中国考察。在上海的这个星期，他近距离看到了如加拉帕戈斯群岛般的中国互联网现状。

由于对外国互联网公司的审查和敌意，全球互联网巨头如Facebook, Twitter, Google和eBay均被禁止在华运营，或许正因如此，中国的互联网公司得以像古怪而奇妙的达尔文雀般，在孤立的本土市场进化。

美国科技产业的老板们都来中国考察，而国内的一些优质科技公司都迫不及待地想要出去。内地交易所不久前才解除的新股发行禁令造成了IPO大规模积压，中国最好的在线公司当前都希望能在美国上市。

今年一月，类似于亚马逊的电子商务公司京东商城，以约200亿美元的估值在美启动公开招股。3月14日，被誉为中国的Twitter的新浪微博宣布，计划通过首次公开募股筹集高达5亿美元的资金，据报道，其估值约在70亿美元。

其后的3月16日，将业务迅速扩至互联网金融的电商巨头阿里巴巴，宣布很快会在美国纽约上市，这意味着它与香港证交所间数月的暧昧试探以失败告终，这则重磅顿时令其他消息黯然失色。有传言称，阿里巴巴计划筹集超过150亿美元的资金。DCM风险投资公司的赵克仁预测，这一份额将超过Facebook。作为美国社交网络，Facebook前两年上市时筹得160亿美元。分析师预计，阿里巴巴上市估值在1400亿美元以上，而Facebook的当前市值为1750亿美元。

港交所失去了阿里巴巴这块香馍馍，是因为它拒绝了阿里巴巴关于允许创始人马云及其管理团队,在公司上市后仍能保留特殊股权来控制公司的请求。港交所在坚持这项禁令上的做法是明智的，因为与美国不同，国内的普通投资者觉得自己的利益被公司的控股股东伤害时，无法轻易通过法院寻求补偿。

万幸的是，在香港市场，其他大量的新股仍在持续发行。

美国人会欢迎阿里巴巴和它的同行们吗？毕竟就在不久前，他们还因为中国公司的一系列上市欺诈而大为光火。对此，BDA咨询公司的邓肯克拉克认为，市场欺诈往往发生在资产构成复杂且难以核实的小企业，而现在首次公开募股的是业绩优异，资产明晰的大公司，所以他认为投资者会将他们看作中国新兴消费阶层的代表。更有助益的是，许多热门的美国初创企业如Airbnb和Square不太可能很快上市，这已让投资者吊足了胃口。

然而，中国企业股份的潜在购买者，应该考虑到两个风险：①首先是监管的不确定性。新浪微博在其招股说明书中警告称，官方的审查制度可能威胁其商业模式。②此外，中美尚处纠纷之中，这可能导致全球四大会计师事务所驻中国公司，被禁止为在美上市公司提供审计服务。

而且，虽然机率很小，但并不排除双方的监管机构可能在某时都会反对阿里巴巴等中国科技公司用于海外上市的离岸集资媒介。

另一风险来自于日益激烈的竞争。阿里巴巴之类的企业，在成长至今日占主导地位的过程中，本土竞争对手稀少，外国竞争对手为零，但事情正在发生变化。游戏业巨头腾讯这个月购买大量股权入驻京东商城，变为电子商务的一股强大力量。

本周，阿里巴巴斥资2.15亿入股美国即时通讯应用Tango。即将到来的电商混战引发了阿里巴巴，腾讯和百度的收购热潮，而这侵蚀了利润：腾讯这个星期公布了令人失望的盈利。

随着高科技明星企业纷纷将其业务拓展至海外市场，中国政府也可能被迫放开管制，任国外公司进入中国市场。如果有一天中国默许了这一点，比起加拉帕戈斯雀，本地公司的处境可能更类似于欧洲红松鼠，来自北美洲的表亲灰松鼠的到来使它们濒临灭绝。

1. censor-ship [ˈsensə-ʃɪp]n. (尤指政府官员对书刊、戏剧、电影、报道等的)审查，检查
2. irrelevant [ɪˈrelə-vənt]adj.①不相关的;不切题的。②无关紧要的;不重要的

The government decided that their testimony would be irrelevant to the case. 政府认定他们的证词与案件不相关。

Their old hard-won skills were irrelevant... 他们以往辛苦学得的技能没什么大用处。

1. To burst into or out of a place，v.突然闯进（或跑出）
2. initial public offerings（IPO）首次公开发行
3. backlog n.积压的事情；未完成的工作
4. list v.（使）上市；把（证券）列入上市证券表

It will list on the London Stock Exchange next week with a value of 130 million pounds. 它将以1.3亿英镑的市值，于下星期在伦敦证券交易所上市。

1. one thing is akin（adj.） to another,相似的；类似的
2. share offering 股票发行
3. equivalent [ɪˈkwɪ-və-lənt] n. adj.

→one amount or value is the equivalent of another,n.等同物;等值物；对应物

→The equivalent of someone or something，n.相等物;对应物；对应者

...a decrease of 10% in property investment compared with the equivalent（adj.） period in 1991. 与1991年同期相比，房地产投资下降了10%

→n.（强调效果的强烈或严重）相当于…的事情

His party has just suffered the equivalent of a near-fatal heart attack. 他所在的政党刚刚经历了一次类似心脏病突发般几近致命的打击。

1. To put someone or something in the shade，使黯然失色;使相形见绌
2. colossus[kəˈlɒ-səs]n.巨人;伟人;庞然大物;极重要的事情
3. expand v.扩大；发展；扩展

I owned a bookshop and desired to expand the business... 我拥有一家书店，想要扩大业务。

1. flirtation [flɜ:ˈteɪ-ʃn] n. 调情，调戏，挑逗

→you flirt with someone,v.(和…)调情;(和…)打情骂俏

→you flirt with the idea of something,v.不认真地考虑;有…的念头(或想法)

1. float v.使(公司)发行股票;使上市

→you float a project, plan, or idea,v.提出(计划、方案或想法)

1. something is rumoured to be the case,v.据传闻;据说
2. market capitalization市场资本；市场总值；市价总值
3. you are burned or get burned,v.遭受损失；亏损
4. regulatoryadj. 调整的；具有监管权的，监管的

...the UK's financial regulatory system. 英国的财政管理体制

1. If you are banned from doing something,v.禁止（做某事）
2. you see something happening in the future,v.想象;预测
3. A slim chance or possibility，adj. (可能性)不大的，微乎其微的
4. you object to something,v.不喜欢;不赞成;反对
5. offshore （adj.）①（风）向海的，离岸的。②（投资或公司）设在海外（尤指税制较宽松的岛屿）的,离岸的

An offshore wind blows from the land towards the sea.

The island offers a wide range of offshore banking facilities. 这座岛上有很多离岸金融机构。

1. you stake something such as your money or your reputation on the result of something,v.将…押(在…);以…打赌;拿…冒险

He has staked his political future on an election victory... 他把自己的政治前途押在竞选获胜上。

1. turn into（使）变成；译成；成为
2. potent （adj.)很有效的；强有力的
3. acquisition[ˌækwɪˈzɪʃn]n.①（对公司的）收购，并购。②购买;添置。③购得物;获得物;增添物

...the number of mergers and acquisitions made by Europe's 1,000 leading firms. 欧洲1,000家龙头企业的合并和收购案例的数目

How did you go about making *this marvellous acquisition* then? 那么你是怎么买到这一绝品的？

1. battle royal （n.） 混战，激烈的争论

After *a battle royal* the police hauled Tom off to prison. 一场激战之后,警方将汤姆押到了监狱.

1. you agree to do something,you agree to a proposal,v.同意;应允;答应

→you agree with an action or suggestion,赞成；赞同

→people agree on something,商定；议定；就…达成协议

1. devastate [ˈdevə-steɪt]v.毁坏;破坏;摧毁;蹂躏
2. pushy [ˈpʊʃi]adj.固执己见的；一意孤行的；爱出风头的

My mother encouraged us, but was never pushy. 我的母亲鼓励我们但从不强迫我们。

1. cousin [ˈkʌzn]n.堂[表]兄弟姊妹；远亲，同辈

The economics of *equity资产净值research*

Analyse分析 this

The old model of stockmarket research is changing

EQUITY research is meant to有意 benefit both providers and recipients接受者. It ought to help investors to allocate分配-分派money more profitably有利可图地. And the banks （that give their clients free access查阅使用…的机会to research）hope that it will help them generate形成-产生revenues收入from equity股市的trading. But neither party is much satisfied by the conventional通常的-传统的model.

Start with the banks. A fall in *trading revenues* makes *the economics of providing research* less attractive. Between 2009 and 2013, total *equity-trading commissions*佣金paid to brokers经纪人-代理商fell from $13.9 billion to $9.3 billion in America, and from euros 4.2 billion ($5.6 billion) to euros 3 billion in Europe, according to *Greenwich Associates同事-合作人*, a consultancy咨询公司. The rise of *passive被动的investing* and the spread散布of *algorithmic算法的trading*算法交易havebothreduced减少margins利润anddampened减弱-抑制demand for research （produced by and for humans）.

Nomura野村 recentlyslashed挥砍-大量削减 its equity-research division部门to focus on its electronic-trading business, *Instinet*公司名. Other banks arealso cutting back削减. Global sell-side research budgets预算fellfrom a 2007 peak顶峰-峰值of $8.2 billion to just $4.8 billion in 2013, according to *Frost（n.）霜冻Consulting*咨询-商量. Sector行业-领域coverage覆盖范围has contracted收缩了的: banks now concentrate on专心于 large-cap大盘股sectors like oil, where trading volumes and revenue收益potential（adj）are higher.

Work has been shovelled to迅速把…大量送入cheaper places to save cash. Much of Citigroup’s花旗集团American equity股票的coverage is now produced in Buffalo城市名, New York. Deutsche德意志Bank and J.P. Morgan have sent research work as far afield（adv.）在远处as India. Low-value-added附加价值tasks like data-crunching数据处理are not the only jobs being shipped out用船运出, claims*Marc Vollenweider* at Evalueserve公司名, an outsourcing将…外包-外购specialist专家. This process has its limits, however: *client meetings* still wholly happen face to face.

The attitude of asset managers is also hardening. With *research expenses*费用开支“bundled捆绑销售” into commissions佣金 for executing执行实施trades, brokers经纪人tendto flood their clients with *research reports* in order to try to grab攫取a larger slice部分of trading revenues. Asset managers leave most of them unread. A survey调查by Britain’s CFA特许金融分析师Society found that only 22% of its members thought this model best serves the interests of investors.

Independent research outfits机构-组织offer an alternative备选的. Though small, their share of the “research vote”, an estimate估计of *market share*市场占有率produced by Greenwich Associates, has grown since 2011. They are untainted无污点的by *the conflicts of interest* that bedevil困扰banks offering research on clients, and that led to a 2003 settlement和解enforcing强制执行 stricter更严格的 separation分离 of investment banking and research in America.

In Europe “*commission佣金sharing分享*agreements”have grown in popularity（n.）普及-流行since they were introduced in 2003. These unbundle分类交易brokers’ commissions into costs花费for *executing trades* and costs for research, *which clients*can useto buy services from third parties第三方.

*Independent providers*do not have an answer to every problem: making research on smaller firms profitable is a perennial永恒的issue. But they do offer radically根本地-彻底地different services from the banks’ unimaginative valuation（n.）估价估值models.

Bespoke订做的services are in demand. Hedge funds避险基金now use research dollars to pay for ground surveillance监视on the progress of mining采矿业or oil projects项目in Africa, in order to value them better.

Others take to the sky. RS Metrics, a satellite卫星-intelligence情报provider, has reported strong demand from the financial sector for its aerial航空的-imaging services. Some funds even hire former intelligence agents特工, from firms like Business Intelligence Advisors顾问, to test whether corporate bosses are massaging窜改the truth in investor投资者meetings.

Old-style research is not about to die. Big banks retain 56.2% of the “research vote” (smaller brokers take another large chunk厚块). Bank bosses still value重视the support research analysts can give their profitable *investment-banking* and *corporate-advisory*咨询-顾问businesses. But with budgets预算 under pressure and competition growing, the market is becoming more efficient有效率的.

股票研究经济学

分析分析

股市研究的旧模式正在改变。

股票研究本应发行者和股东双双受益。应该帮助投资者更有利润的分配资金。为客户提供免费研究报告的银行，希望这会帮助客户从股权交易中去的收益。但是双方对常规的模式都不满意。

交易收入的下降使得经济学研究逐渐丧失吸引力。这从银行开始。根据咨询机构Greenwich Associates的数据，在2009年到2013年之间，在美国总股本交易中支付给经纪人的佣金，从139亿美元跌到了93亿美元，欧洲则从42亿欧元跌到了30亿欧元。被动投资的兴起，以及算法交易的扩张，都使得研究资料的利润率下降，需求也有所放缓。

野村最近缩减了其股票研究部门，将注意力集中于电子交易公司Instinet。其他银行也正在削减研究部门。根据弗罗斯特咨询公司的数据，全球出售方的研究经费已经从2007年峰值的82亿美元，降到了2013年的48亿美元。研究数据的行业覆盖率也缩减了，银行现在集中在像原油等大宗商品行业，这些行业的交易量和收益潜力较高。

工作都转移到了成本更低的地方以节省现金。花旗银行的美国股票报道现在在纽约的布法罗发出。德意志银行和JP摩根已经将研究工作转移到了印度。专业外包公司Evalueserve的Marc Vollenweider表示，不仅仅是像数据运算这些低附加值的任务被转移。但是，这个过程也有其局限性，客户会议仍然全部为面对面会议。

资产管理公司的态度也在变硬。随着研究经费“捆绑”到执行交易的佣金中，经纪人往往给他们客户提供大量的研究报告，以此在交易收益中获得更大的比例。资产管理公司的这些材料大都没读过。英国CFA协会进行的一项调查发现，只有22%的成员认为这种模式最符合投资者的利益。

独立研究团队是另一个选择。尽管规模很小，但是据Greenwich Associates的市场份额数据，他们的“研究选择”比例自2011年来有所增长。他们受到长期困扰银行给客户提供调查报告的利益冲突的影响，这导致了在2003年美国出台了针对投资银行和研究机构更严格的分离。在欧洲，“佣金分成协议”自从2003年引入以来，已经变得越来越流行。这些自由的经纪人的佣金用于执行交易和研究的花费，客户可以用来从第三方购买服务。

独立研究提供者不想回答所有问题：研究小公司获利是一个长期的问题。但是，他们确实提供区别于银行缺乏想象力的估值模型之外的完全不同的服务。定制服务是有需求的。现在，对冲基金运用研究资金支付非洲矿业或石油项目进展的地面监测，为了更好的对这些项目进行估值。其他采取空中监视。RS Metrics是一个卫星情报提供商，该公司表示，金融公司对他们的空中成像服务需求强劲。一些基金甚至从类似商业情报顾问的公司雇佣了前情报人员，考查公司老板们有没有在投资者会议上说实话。

旧式研究不会消失。大银行的“研究选择”比例仍然在56.2%（稍小的经纪人占了剩下的比例）。银行老板仍然重视支持研究分析给自己投资银行和咨询公司业务带来利润。但是预算压力以及竞争的增加，使得市场变得更有效率。

1. equity [ˈekwəti] n.①资产净值。②公平;公正;合理

We base this call on grounds of social justice and equity. 我们基于社会正义和公平发出这一呼吁。

1. equity research这个行业可以说由格雷厄姆的《证券分析》正式奠定基础，通过对公司的fundamental（基本的;根本的）的分析判断公司的价值，从而给出买卖建议。做 equity research的部门一般是研究部，做equity research的人一般称为analyst（分析员），中文可以叫分析师或研究员。

研究部一般有三类分析师，宏观分析师（他们一般被叫做某投行或某证券公司的首席经济学家），策略分析师，和行业分析师。

→宏观分析师顾名思义，做有关地区国家经济趋势，货币政策等的研究。

→策略组主要从产业角度，判断一个地区或者国家市场的行业或板块冷热。

宏观和策略组不会直接关注某个公司。在行业内，宏观和策略分析师往往要求很强的背景，他们往往是top school的PHD（博士），有一流大学或世界银行，国际货币基金组织的研究经历。

在Global Bank，宏观和策略分析师能做到MD（Managing Director），但行业分析师一般只能做到ED（Executive Director）。

1. you say that someone meant to do something,v.有意;故意

I didn't mean to hurt you... 我无意伤害你。

If that sounds harsh, it is meant to... 如果这么说听起来刺耳的话，那目的就达到了。

→you say that someone did not mean any harm, offence, or disrespect,v.本意并非;并未打算

I'm sure he didn't mean any harm... 我相信他并无恶意。

→you mean to do something,v.计划;打算;准备

I mean to look after my body. 我得多注意身体。

1. commission （n.）①佣金;回扣。②(银行或公司收取的)服务费，手续费。③委员会;调查团。④受托之事;(接受报酬的)任务

Just a few days ago, I finished a commission. 就在几天前，我完成了一项委托创作任务。

→you commission something or commission someone to do something,v.正式委托;委托(做)

1. Greenwich Associates 格林威治联营公司; 格林威治协会
2. algorithmic [ˌæl-gə-'rɪð-mɪk]adj. 算法的，规则系统的

The conversion process is a proprietary专有的-专利的algorithmic successive连续的- approximation（n.）接近technique. 转换过程采用一种专有的逐次逼近算法技术.

1. algorithmic trading 算法交易。也称为自动交易，黑盒交易，是利用电子平台，输入涉及算法的交易指令，以执行预先设定好的交易策略。
2. dampen （v.)①降低，减弱，抑制(热情、激动等)。②使潮湿;弄湿

Nothing seems to dampen his perpetual enthusiasm... 似乎没有什么能让他那持久的热情消退。

She took the time to dampen a washcloth and do her face. 她花了点时间弄湿毛巾，洗了把脸。

1. slash （v.）①割破;在…上留下深长的切口。②挥砍;劈（you slash at a person or thing）。③大量削减。④斜线号

He came within two minutes of bleeding to death after slashing his wrists. 若再晚两分钟割腕的他就会因失血过多而死。

He slashed at her, aiming carefully. 他仔细地瞄准她劈了过去。

Everyone agrees that subsidies have to be slashed. 所有人都同意必须大幅度削减补贴。

1. you cut back something such as expenditure or cut back on it,v.减少;削减;缩减

They will be concerned to cut back expenditure on unnecessary items... 他们将会考虑削减不必要的开销。

1. coverage （n.）新闻报道；采访

Most media coverage disapproves不赞成of the travellers' lifestyle and values. 大多数媒体报道都不赞成那些旅行者的生活方式和价值观。

1. Contract （v.）①(使)收缩;(使)缩小;②(使)缩短 (经济、市场等)紧缩，缩小

Blood is only expelled from the heart when it contracts... 血液在心脏收缩的时候从心脏流出。

→you contract with someone to do something,v.签合同，订立契约(做某事)

→you contract a marriage, alliance, or other relationship with someone,v.订立(婚约);签订(盟约等)

1. you concentrate on something, or concentrate your mind on it,v.全神贯注;集中（心思）

→something is concentrated in an area,v.使集中;使汇集

Most development has been concentrated in and around cities. 土地开发主要集中在城市及周边地区。

1. large-cap （n.）（市场资本总额超过50亿美元的）大盘股（股票）
2. shovel （n.） 铲;铁锹。v.①铲;铲起;用铲挖。②迅速把…大量送入

Randall was shoveling food into his mouth. 兰德尔将食物大口大口地塞进嘴里。

1. Buffalo[ˈbʌfələu] n.①水牛；野牛。②布法罗（美国纽约州西部一城市）
2. someone comes from far afield,从远处；从远方

→Further afield or farther afield，在远处；在远方

1. To crunch numbersv. (用计算器或计算机大量地)处理(数字)
2. ship out（用船）运出；（海员）外出
3. Evalueserve易唯思，是知识流程外包（KPO）服务的领先供应商。
4. *A slice of* bread, meat, fruit, or other food,n. (指食物切下的)片，薄片

Slice （n.）部分;份

Fiction takes up *a large slice of* the publishing market. 小说在出版市场上占了很大的份额。

...a car that represents *a slice of* motoring history. 一辆代表了一段汽车发展史的轿车

1. CFA=Chartered Financial Analyst特许金融分析师
2. market share市场份额;市场占有率
3. bedevil[bɪˈdevl]（v.）

→you are bedevilled by something unpleasant,烦扰；困扰；使苦恼

1. unbundle （v.） 对（不同产品、劳务）作分类交易，（将一揽子交易中各部分）分类定价
2. perennial [pəˈreniəl] adj.①（尤指问题或困难）永恒的，持续的，亘古不变的。②（植物）多年生的
3. aerial （adj.）①航空的；飞机的；由飞机进行的；空中的。②空气中的；地表以上的
4. massagev.修改，改动,窜改(数据或证据以掩人耳目)
5. chunk （n.）①厚块;大块。②大量;大部分（A chunk of something）

...*a chunk of* meat... 一大块肉

bond markets

A *big number*要人-大亨from Verizon公司名

Companies are still taking advantage of利用low yields利润to raise debt

Sep 14th 2013 |From the print edition

DEBT crisis? What debt crisis? The biggest corporate-bond公司债券issue ever was completed this week. Verizon Communications, an American telecoms电信group, issued发行-发布a whopping庞大的$49 billion of bonds in order tofinance给…提供资金the buy-out买下…的全部股份of Vodafone’s沃达丰stake股份in its wireless无线的operations企业-公司. That shattered使粉碎the previous record, Apple’s paltry（adj）微不足道的$17 billion （issue发行earlier this year）.

The scale of Verizon’s offering may be unprecedented前所未有的, but its foray（n.）涉足into the bond markets is*anything but*根本不…. [In *the first eight months* of this year] $1.4 trillion万亿of corporate bonds were issued worldwide, according to Dealogic, a data provider, compared with $1.3 trillion in the same period of 2012. Firms have been keen to lock in *long-term financing*融资at low yields, particularly since *borrowing costs*借款成本started rising after *the Federal*联邦的*Reserve*储备hinted暗示in May at slowing its asset purchases资产收购.

Oil and gas companies have been particularly enthusiastic热心的issuers发行者, according to *Marcus Hiseman* of Morgan Stanley, especially in the “Yankee” market where foreign businesses sell bonds, priced in dollars, mainly大部分地to American investors. Previously many foreign firms would issue debt in euros/ and swap把…换成the proceeds收入收益into dollars, but *regulatory管理机构restrictions（n.）限制-约束*on banks make that much more expensive昂贵的these days. [This year] 72% of investment-grade投资级别issuance has been in dollars, compared with 58% in 2009, according to *Morgan Stanley*.

If companies fear that *bond yields*债券收益are setto rise (meaning that *bond prices* will fall), why are investors so keen to buy? There was plenty of demand to absorb吸收the Verizon issue, for instance: orders订单-订购reportedly据说reached $100 billion. One reason is that *corporate bonds*offer a spread价差(excess额外的*interest rate*) over government bonds that is still attractive（adj） in historical terms. *The average yield*平均收益率on ten-year investment-grade debt is 3.5%, compared with just 2.95% on *Treasury国库-财政部bonds* of the same maturity（n.）存单的到期. *The sheer陡峭垂直的size* of the Verizon issue required it to be more generous慷慨大方的towards investors, as did its BBB+ rating from *Standard & Poor*’s, towards接近*the bottom end* of the investment-grade category种类. The firm offered a yield of over 5% on its ten-year bonds, for example, more than two percentage points above the equivalent对应物（Treasury财政部issue）.

Many *central banks*, which hold a large part of their reserves储备in dollars, remain*enthusiastic热情的buyers* of corporate debt. In addition另外, many investors in corporate debt are *specialistfund*专门基金managers who aimto beat战胜the benchmark基准specific特有的-只与…有关的 totheir *asset class*资产类别, points out*Paul Young* of Citigroup花旗集团; they care关心在意more about whether they pick the right bonds, as they are able to hedge防范-回避the underlying潜在的interest-rate risk.

The influx涌入of money nonetheless然而causes some to worry. The corporate-bond market is a lot less liquid流动的than it used to be, thanks largely to the effect of regulations规章条例on the willingness自愿of banks to hold large inventories of corporate debt. This could cause a problem should *bond investors*want to sell their holdings [in a rush急忙]. For the moment暂时-目前, however, that does not seem likely. Corporate balance-sheets look strong / and *the default rate*违约率over the past 12 months, even on speculative投机的-推测性的debt, was just 2.9%, according to Moody’s, another *ratings agency*评级机构.

债券市场

Verizon的大手笔

各公司仍在利用低收益率提高债务水平

债务危机？什么样的债务危机？史上最大的企业债券发行本周完成了。一家美国电信集团Verizon通讯为了支付沃达丰持有的无线业务股权买断费用，发行了高达490亿美元的债券。

这打破了此前的纪录，苹果在今年早些时候发行了现在看来微不足道的170亿美元的债券。

Verizon的发行规模可谓是前所未有的，但是这不是其首次尝试债券市场了。根据数据提供商Dealogic的数据，今年前8个月，世界范围内有1.4万亿公司债券发行，2012年同期金额为1.3万亿。各公司一直热衷于以低收益率参与长期融资，尤其是自从美联储五月暗示放缓其资产购买之后，借贷成本开始上升。

据摩根士丹利的Marcus Hiseman表示，石油和天然气公司一直是特别积极的发行者，尤其是在美国市场，外国公司主要向美国投资者售卖以美元计价的债券。此前，许多外国公司用欧元发行债券，之后将受益转换成美元，但是对银行的监管限制规定，使得这种做法在现在变得很昂贵。根据摩根士丹利的数据，今年72%的投资级发行都是以美元计价，相比之下去年只有58%。

如果企业担心债券收益率上升（这意味着债券价格会下跌），那么投资者为何这么热衷于购买呢？买入Verizon发行的债券需求很大，例如，据报道订单达到了1000亿美元。一个原因是企业债券相比国债提供一个差额（更高的利率），从历史上看，仍然具有吸引力。十年期投资级债券的平均收益率是3.5%，而相同期限的国债收益率只有2.95%。Verizon发行债券的规模如此之大，这要求其对投资者提供更高的收益，标准普尔对其作出的评级是BBB+，是投资级类别的最低等级。该公司十年期债券的收益率超过5%，比国债的收益率高了两个百分点。

许多持有大量美元储蓄存款的中央银行，仍然热衷于购买企业债券。此外，花旗集团的样子刚指出，许多企业债券的投资者是专业的基金经理，他们的目标是打破特定资产类别的基准，他们有能力抵消相关利率风险，所以他们更关心是否挑选了正确的债券。

资金潮仍然引起了一些担忧。企业债券市场比起以前流动性变差了，这在很大程度上是由于对银行持有大量企业债券所出台的法规限制。这可能会导致债券投资者想要急于出售其所持债券。然而，就目前而言，看起来不是这样。企业资产负债表看起来很漂亮，根据另一评级机构穆迪的数据，在过去的12个月，就算是投机性债务的违约率也只有2.9%。

1. you buy someone out, 买下…的股权（或产权）

The bank had to pay to buy out most of the 200 former partners... 银行不得不花钱买下过去200名合伙人手中的大部分股权。

1. foray[ˈfɒreɪ] n.短暂旅行;闪电造访

→you make *a foray* into a new or unfamiliar type of activity,n.初次尝试;涉足

→a group of soldiers make *a foray* into enemy territory,n.突袭;闪电式袭击

1. anything but 除…之外任何事(物)都…, 根本不…

Did you enjoy your holiday?—Anything but. 你的生日过得快乐吗?——没有什么特别的。

She is anything but a beauty. 她一点也不漂亮。

1. you hint at something,v.暗示;示意

→*A hint of* somethingn.少许;微量

1. spread n. (股票的)价差
2. *An excess of* something过多;过量
3. Maturity n.①(存单、养老金计划等的)到期。②成熟;长大成人

Customers are told what their policies will be worth on maturity... 客户被告知保险单到期时的价值。

1. Specialist Fund：通常把专注于特定地域市场、行业和投资阶段的基金，称为「专门基金」（Specialist Fund），而把没有特定区域、行业和投资阶段限制的基金，称为「通用基金」（Generalist Fund）。
2. specific adj①(部位、问题、题目等)特定的，特别的。②（表达）明确的，确切的，具体的。

I asked him to be more specific... 我要求他说得更具体些。

→Something that is specific（adj） to a particular thing，adj特有的;独特的;只与…有关的

*Most studies of trade* have been country-specific. 有关贸易的多数研究，都是针对某个具体国家的。（Specific is also used after nouns.(亦用在名词后)）

1. Hedge v.躲闪;回避

'I can't give you an answer now,' he hedged. “我现在不能回答你，”他闪避道。

→you hedge against something unpleasant or unwanted that might affect you,v.防备，防范（尤指金钱损失）

→Something that is *a hedge*（n.） against something unpleasant,n.防护物;防备手段;防范措施

→you hedge your bets,v.两面下注以防损失;骑墙

1. Nonetheless（adv.）同nevertheless

His face is serious but nonetheless very friendly. 他一脸严肃，但还是非常友好。

1. A lot adv.①很；非常。②常常；往往；长久地

I like you, a lot... 我很喜欢你。

He talks a lot about his own children. 他经常谈到自己的孩子。

1. speculative adj.①(信息)推测性的，猜测性的。②(表情)带着疑问的，好奇的。③投机性的

His mother regarded him with a speculative eye. 他的母亲用好奇的目光看着他。

The King's Reach hotel was built as a speculative venture风险项目-冒险事业but never completed. 金里奇酒店本来是作为一个投机性的风险项目建设的，但一直没有完工。

1. in-houseadj.组织内部的;机构内部进行的

A lot of companies do in-house training. 很多公司会进行内部培训。

1. follow suit 跟着做；学样
2. suit n.套装
3. allocation n①(尤指经费) 配置。②分配决定

Town planning and land allocation had to be coordinated.城镇规划和土地分配决定必须要协调。

1. sponsor [ˈspɒnsə(r)] n.赞助人;资助人;倡议者;发起人;主办者。v.赞助，资助
2. plug n.（木头、塑料或蜡制的堵洞）塞子，栓。v.把…塞住；堵塞；填塞
3. you charge someone an amount of money,v.向…收费;索要(钱);要价

→To charge something to a person or organization，v.将…的账单寄给…;把…记在…的账上

1. Mitigate v.减轻;缓解;缓和

The cost of getting there is mitigated by Sydney's offer of a subsidy. 由于悉尼提供补助金，所以到那里的花费就减少了。

1. illiquid adj. 非现金的，缺乏流动性；流动性差
2. something meets a need, requirement, or condition,v.满足;达到

*The current arrangements* for the care of severely mentally ill people are inadequate to meet their needs... 目前对严重精神病患者的护理安排不足以满足他们的需要。

1. Someone's scheme of things人生的安排
2. Pursue v.①实行；执行；贯彻。②寻求；追求。③追查；追问；追究。④追赶；追逐；追捕

He said Japan would continue to pursue the policies laid down at the London summit... 他说日本将继续贯彻伦敦峰会所制定的政策。

Mr. Menendez has aggressively pursued new business. 梅嫩德斯先生积极开拓新业务。

1. bid n.投标；出价

→*A bid* for something or *a bid* to do something，n.努力；尝试；企图

→you bid for something or bid to do something,v.努力争取；尝试

→you bid for something that is being sold,v.投标；竞标；出价

1. pay off v.①偿清，还清（债务）。②成功；赢利

Sandra was determined to become a doctor and her persistence paid off. 桑德拉决心成为医生，她的坚持取得了成功。

Finance and Economics；Canada's pension养老金 funds

Canada's public pension养老金 funds are changing the deal-making交易决策landscape风景-形势

*They own assets*（all over the world）, including property in Manhattan, utilities公用事业in Chile智利, international airports / and the high-speed railway connecting London to the Channel海峡tunnel隧道. They have taken part in参与…活动six of the top 100 leveraged影响力buy-outs（n.）收购控制股权in history. They have won the attention both of Wall Street firms, which consider认为-看待them rivals, and institutional机构的investors, which aspire to向往-渴望be like them.

These giants are Canada's largest public pension-fund groups. They manage around C640 billion十亿dollar(643 billion dollar) between them. Of the 40 largest public pension funds in the world, four are Canadian, according to Preqin公司名, a research firm (see table). America aside（adv.）撇开…不谈, no other country has more on the list. But size is not what marks使…与众不同them out. Their approach方法手段to investment is intriguing有趣的-引人入胜的.

Unlike those in charge of主管-负责public pension funds elsewhere, the Canadians prefer torun their portfolios internally内部地and invest directly. They put more of their money into buy-outs收购, infrastructure（n.）基础设施建设and property房地产, believing that these produce产生higher returns than publicly traded stocks and bonds. They are*in some ways*在某些方面like depoliticised使政治化sovereign具有独立主权的-wealth funds主权财富基金. Jim Leech, the boss of *Ontario安大略省Teachers' Pension养老金Plan*, calls them a “new brand of *financial institution*金融机构”. And as public pensions around the world cope with应付-忍受painfully low yields on their assets, many see them as a template样板-范例. Michael Bloomberg, New York City's mayor市长, is among *the model*'s admirers钦佩者-欣赏者.

Ontario Teachers pioneered开创this style of investing in the 1990s when it brought more of its investments in-house（adj.）在机构内部进行的. Other large funds soon followed suit跟着做-学样, building up teams to handle处理-应付deals on their own. The Ontario Municipal市政的Employees Retirement System (OMERS) wantsto have 90% of its assets 宾补managed internally[by the end of 2012],leaving some room for allocations配置-分配决定to external外部的managers in specific areas.

The funds will do*smaller deals* alone / but often act as “co-sponsors共同发起人” with *leading最主要的private-equity私募股权firms* on bigger transactions一笔交易-业务. This allows them to have more control over the investment and to save on节省fees. CPP Investment Board董事会-理事会and PSP Investments, for example, worked with Apax, a buy-out firm, to acquire获得-购得Kinetic Concepts, an American medical-devices医疗设备company, for 6.1 billion dollar. It was one of the biggest buy-out deals in 2011.

The main draw吸引of the Canadian model is cost savings. Running operations directly helpsplug把…塞住“the incredible不可思议的leakage渗漏物（量）that goes out through fees” to pricey昂贵的external managers, says Gordon Fyfe, the boss of PSP Investments, a large fund. In *private equity*私募股权, for example, many managers charge要价-向…收费*a fee*equal（adj.） to等于2% of assets and 20% of profits. Hiring雇用staff and building up internal capabilities能力-素质costs far less. *Keith Ambachtsheer* of KPA Advisory Services, a pensions consultancy（n.）咨询顾问, says running assets internally costs a tenth十分之一of what it would if they were outsourced外购-将…外包.

There are other advantages. Public pension funds have a longer investment horizon地平线-范围than private-equity firms, so the Canadian behemoths巨兽-庞然大物can choose to sell when the time is right, mitigating减轻some of the risks of investing in illiquid缺乏流动性assets. In December, for example, Ontario Teachers announced it would sell its majority stake股份in Maple枫树Leaf叶子Sports and Entertainment, a large Canadian sports business, for around C1.3 billion dollar. They had been invested in*Maple Leaf* since 1994, far longer than a private-equity firm's typical five-year horizon, and are expectedto get a return of five times their money.

Because they are saving so much on fees and only need to meet满足-达到the liabilities负担-债务of scheme计划方案-members' pensions, moreover, the Canadian funds feel less pressure to chase追逐the high returns that leading buy-out firms do. They can pursue实行investments with less risk and leverage杠杆比率. “Because returns don't have to be as good, they can bid尝试-企图more for companies,” says one buy-out boss. It sounds like a loser's lament哀叹-哀歌.

[So far] the funds' strategy has paid off成功-赢利. Over the past ten years Ontario Teachers has had the highest total returns of the biggest 330 public and private pension funds in the world. Some of this outperformance卓越绩效stems from来自-起源于the relative相对的-比较而言的strength of Canadian stockmarkets and property可变房地产, to which Canadian pension funds have higher allocations分配than others. But not all of it. [In 2010] OMERS returned 25 dollar on every dollar （spent on internal management）, for instance例如, compared to only 10 dollar for every dollar （spent on external managers' fees）.

Those （seekingto understand how Canadians have pulled it off成功完成）are given two answers: governance管理方法 and pay. There is little *political interference*干涉 in the funds' operations. They attract吸引 people （with *backgrounds* in business and finance）to sit on their boards, unlike American *public pension funds*, which are stuffed塞满with politicians, cronies密友 and union工会hacks雇佣文人-二流政客.

Just as important is their approach to compensation补偿. In order to recruit招募the best executives管理者, Canadian pension funds have ensured their pay is competitive具有竞争力的with *Bay Street*海湾街, Toronto's多伦多version of Wall Street. They pay a *base salary*底薪, *annual bonus*年终分红and long-term *performance award*绩效奖(which *many pension funds elsewhere* do not) to make their employees take a long-term view of investments.

Mr Leech of Ontario安大略省Teachers made over转让-移交C3.9m dollar in 2010; 51% of that was a long-term performance award, 36% his annual bonus and only 13% of his base salary. He would doubtless earn more on Wall Street, but this is *a huge pay packet*一大笔钱by public-pension standards.

*Anne Stausboll*, the boss of CalPERS, the largest American public pension fund, made around 380,000 dollar in the year to June六月30th 2011, including a 96,638 dollar bonus.

Such disparity（n.）不同-差异may hinder阻碍the Canadian model's spread传播. Joe Dear, the chief首席的 investment officer of CalPERS, has said it is “not politically feasible可行的” to set up this sort of *compensation structure*薪酬结构. For politicians政治家, not to mention voters选民, multi-million-dollar salaries are not going to be popular.

Many officials at *American public pension funds*would not want to copy the model anyway无论如何. If *a big deal*were to go south下降-变坏, they might be sued控告. But *Mr Ambachtsheer* says board members also have*a fiduciary信托的-受托人的duty*to consider how fees are eroding侵蚀assets. If they have an option to pay 90% less, they should try to take it.

Another *obstacle*障碍to the adoption采用of Canadian ways is scale规模. A fund needs to be a certain size to buy companies and invest in infrastructure基础设施projects, and to swallow吞咽*the upfront提前支付的costs* of building internal teams. Smaller Canadian funds have been unableto follow suit照着做, for example. Sometimes the large funds will syndicate联合组成辛迪加their deals and give the minnows鲦鱼a chance to take part. In 2009 OMERS won approval（n.）同意-批准to manage assets of smaller pension funds in Canada.

The giants face problems of their own. One, paradoxically自相矛盾地, is the growth of assets: CPP, for example, expects to manage C275 billion dollar by 2020 and C1 trillion dollar by 2050. *Getting bigger*makes it harder for each investment to make a difference to overall总地 returns. “{How we can scale按比例-攀登our *direct investing*直接投资so it continues to be meaningful有意义的in a fund （that's doubled its size）}is a challenge,” says David Denison, CPP's boss.

Another challengeis handling有能力应付expansion（n.）扩张into more volatile不稳定的emerging markets. To find good deals, funds need people on the ground. But as they become global, they may spread themselves too thinly薄薄地-稀疏地.

The Canadian model assumes that diversification多样化经营is not *as important as* deep knowledge: the funds are likely有可能to be better at doing deals in Montreal蒙特利尔than Moscow. Some funds have opened foreign offices, but *Mr Fyfe* of PSP Investments is wary小心谨慎的: “These people are going to be sitting there（将来进行时） telling you to do a deal, so they're not irrelevant不相关的-无关紧要的.”

Even so, Canadian pensions are primed使做好准备to do well in these dismal忧郁的-凄凉的times. Some are planning to do more in credit贷款, since banks are lending借出less. Cash-strapped资金短缺的governments are also lining up组织-邀集 a huge number of infrastructure基础设施-asset sales. Politicians find the Canadians cuddlier令人想拥抱的 partners than many others.

According to Michael Sabia, the boss of *Caisse de depot et placement du Quebec*, another pension-fund group: “If they're faced with the consortium财团-联合企业 of ‘Bonfire篝火 of the Vanities虚荣心-自负' from New York versus与…对阵 a consortium财团 of large public institutions who are long-term investors… I think I know who they're going to pick挑选.”

加拿大的养老基金；

加拿大养老基金变更投资布局；

他们所拥有的财产遍布全球，这包括在曼哈顿的房产，智利的公共设施，国际机场，以及将伦敦与外界连通的高铁海底隧道。历史上最有影响的100宗负债收购他们就占了6宗.无论是华尔街的竞争对手，还是渴望像他们一样的公共机构的投资者，都对他们青睐有加。

这些巨头就是加拿大最大的几家公共养老基金集团。他们管理着大约6400亿加元（约合6430亿美元）。据一家名为Preqin的研究机构的调查表明，在全球最大的40家公共养老基金中，加拿大就占了4家。除了美国之外，没有其它哪个国家有如此之多的机构榜上有名。但引人注目的不是他们的规模,而是他们的投资手法。

和其它掌管公共养老基金的机构不同的是，加拿大人更喜欢在内部经营他们的投资组合以及直接投资。他们把资金大量投在并购，基础设施和房地产领域。因为他们坚信这些领域方面的投资回报大于公共股票与债券方面的投资回报。他们有点类似于去政治化的主权财富基金。安大略省教师养老金计划负责人Jim Leech把它称为“金融机构的新品牌”。世界上其它为之收益甚少而头疼的养老基金把加拿大养老基金视为榜样。纽约市长Michael Bloomberg正是这种模式的推崇者之一。

安大略教师养老基金于上世纪九十年代开创了这种投资模式，那时它便开始采用多元化的内部化投资方式了。其它大的投资基金很快纷纷效仿，并建立起自己的团队来管理。到2012年底，安大略省市政雇员退休体系计划把90%的资产用于内部经营，仅留少部分供外聘经理人投资到其它地方。

基金会将会单独处理小笔交易，但更多的时候它是扮演着“共同赞助者”的角色，与大的私募股权公司一起处理大宗交易。这使得基金会能更好地控制投资并节省交易费用。例如CPP投资委员会和PSP投资，和一家名叫Apax的并购公司合作，以61亿美元的价格收购了美国的Kinetic Concepts医疗器械公司。这是2011年大宗并购交易之一。

加拿大模式最引人注目的地方是成本低廉。一家名为PSP的大型投资基金的老板Gordon Fyfe指出，直接管理业务，能够节省本该支付给外聘经理的高昂费用。例如，对私募股权来说，多数经理人的佣金相当于资产的2%和利润的20%。雇用员工和打造内部能力的成本，远远低于经理人的费用。KPA咨询公司的养老金顾问Keith Ambachtsheer认为，与外购相比，资产的内部化运营成本，仅为外购成本的十分之一.

此外，其它的有利因素是，公共养老基金的投资期限和范围，比私募股权公司大得多，因此，加拿大这个庞大的公共养老基金集团，可以在时机合适时将其出售，从而减小投资非现金资产的风险。例如，在十二月安大略省教师养老基金就宣布，出售其在加拿大最大的体育产业之一的枫叶体育和娱乐的大部分股份，约13亿加元。这个养老基金自从1994年起就一直投资枫叶体育，远比私募股权通常五年的投资期限长得多。而且预期可得到初始投资五倍的回报。

因为节省了大笔费用，而且仅须满足支付养老金计划所覆盖的人群，此外，加拿大养老基金不像并购公司那样，面临追求高额回报的压力。他们能够通过低风险和杠杆作用来经营投资。“因为收益不必太高，所以他们比其它公司更有竞争力”，一位并购公司的老板如此评价。这听起来就像是失败者的悲鸣。

迄今为止，养老基金的战略已初见成效。在过去的十多年时间里，安大略省教师养老基金在全球330家最大的公共及私人养老金中，它的收益回报是最高的。这个骄人业绩，部分是得益于加拿大股票及房地产市场的繁荣，这使得加拿大养老基金在房地产方面的投资高于在其它行业的投资。但这不是全部原因。例如，2010年，安大略省市政雇员退休体系在内部管理上的花费中，每一美元得到25美元的回报。相比之下，在外聘经理的花销中，每一美元的花销得到的收益仅有10美元。

那些试图理解加拿大人如何完成这一经营的人，得到两个答案，一是监管，二是支付。在基金运营过程中仅有一点点政治方面的干涉。与美国公共养老基金充斥着政客、亲信和工会黑客不同的是，加拿大养老基金则能够吸引拥有商业和金融背景的人们加入董事会。

同样重要的是他们的薪酬体系。为了招募到最优秀的高管，加拿大养老基金保证他们支付的薪酬，在Bay Street（加拿大的华尔街）是最具竞争力的。他们支付的薪酬包括基本工资，年终红利，以及长期绩效奖金（这是其它养老基金没有的薪酬制度），来让它的雇员从长远来考虑它们的投资。安大略省教师养老基金的Leech先生，2010年拿到了390万加元。其中长期绩效奖金为51%，年终红利占了36%，基本工资仅占了13%。在华尔街他无疑会赚的更多，但是按照公共养老金标准来看，这已经是巨额薪酬了。最大的美国公共养老基金CalPERS的老板Anne Stausboll，在2011年上半年拿到了38万美元，其中包括96，638美元的红利。

薪酬体系上的差距阻碍了加拿大模式的推广。CalPERS的首席投资官Joe Dear认为，建立这种薪酬体系没有政治上的可行性。对政客来讲，更不用说选民，拿百万年薪的人毕竟是少数。

不管怎样，多数美国公共养老基金的官员并不想照搬加拿大模式。如果大宗交易失败的话，他们可能会被起诉。但Ambachtsheer先生认为，董事会的成员基于信用责任，应该仔细考虑这些费用是如何侵蚀资产的。如果他们可以选择少花90%的钱，那他们应该试着去接受。

采用加拿大模式的另一个障碍，是规模问题。基金要有一定的规模，以便用来收购公司，和投资基础设施工程，而且要为团队建设付出先期成本。小规模的加拿大养老基金根本不可能依样画瓢。例如，有时大型基金将它们的交易，联合组成辛迪加，让小规模的基金也加入进来。在2009年，安大略省市政雇员退休体系，被批准经营加拿大小规模养老基金资产。

这个基金巨人自身也面临不少问题。第一个，也是自相矛盾的就是其资产的增长：例如CPP期望到2020年能管理2750亿加元，到2050年其管理的资产能达到1万亿加元。资产的增加，使得每一项投资回报对总体收益的影响越来越小。“我们如何才能扩大我们的直接投资，使它在增加了一倍的基金里仍然举足轻重，这是一个挑战。”CPP的老板David Denison说道。

另一项挑战就是，在变化多端的新兴市场中不断扩大市场份额。为了拓展业务，基金会需要员工辛勤工作。但是随着他们的业务扩展到全球，他们有点疲于应付（应付不过来）。加拿大模式认为，多样化不及专业化重要：蒙特利尔的业务比莫斯科开展得好。一些基金开设了海外办事处，但Fyfe先生对此持谨慎态度：“一些业务员乐于坐在那里来告诉你如何做业务，因此他们也不是事不关己。”

即便如此，加拿大养老基金在大萧条时期，仍有望蒸蒸日上。他们计划在贷款方面拓展业务，因为银行贷款在不断减少。政府也面临现金短缺的问题，因此他们正在计划出售一大批基础设施资产。政客们认为加拿大人是最佳人选。另一家名为Caisse de depot et placement du Quebec养老基金老板Michael Sabia认为，“如果他们面临在虚荣的篝火式的财团，与长期投资者组成的公共慈善机构式的财团之间作出抉择的话，我想我应该知道哪种方案能胜出。”

1. leverage [ˈli:və-rɪdʒ]n.①（能够操控形势的）影响力，手段，优势。②杠杆力；杠杆作用。

His function as a Mayor affords him *the leverage* to get things done through attending committee meetings. 他的市长身份，使他有能力通过出席委员会会议来达成一些事情。

→To leverage a company or investment，v.举债经营；为…融资

The committee votedto limit tax refunds for corporations involved in *leveraged buyouts*（n.）收购控制股权. 委员会投票决定，限制参与杠杆收购的企业的退税额度。

1. you aspire to something such as an important job,v.向往；渴望；有志于
2. aside adv.（谈话中）撇开…不谈

Emotional arguments aside, here are the facts. 撇开那些情绪化的争论不谈，下面只说客观事实。

1. a particular quality or feature marks someone or something out, 使具有…特色;使…与众不同
2. in charge of主管，负责；照料

I'll be in charge of the whole factory next week when the director is away. 下周厂长不在时, 我将负责整个工厂。

→you take charge of someone or something,someone or something is in your charge,负责;管理

→you are in charge in a particular situation,主管;全面负责；统领

1. sovereign-wealth funds主权财富基金
2. you cope with a problem or task,v.(成功地)处理，应付，对付

→a machine or a system can cope with something, v. (机器、系统等)能够处理，应付

→you have to cope with an unpleasant situation,v.应付，忍受(不愉快的局面)

1. *The return* on an investment，n.利润;回报;收益
2. you pull off something very difficult,成功完成，做成（困难的事情）

It will be a very, very fine piece of mountaineering if they pull it off. 如果他们能成功，那将是一次非常了不起的登山壮举。

1. you stuff a container or space with something,v.填满;装满;塞满
2. Bay Street海湾街（加拿大一条街名）
3. you take the long view,从长远来看;作长远打算
4. you make something over to someone,（依法）转让（所有权）

John had made over to him most of the land... 约翰把绝大部分土地都转让给了他。

1. there is *a disparity* between two or more things,n.不同;不等;差异;悬殊
2. minnow n.鲦tiáo鱼，米诺鱼(一种极小的淡水鱼)
3. you scale something such as a mountain or a wall,v.爬越;攀登;翻过

→something is out of *scale* with the things near it,与…不成比例;和…不相称

→the different parts of a map, drawing, or model are to scale,按比例

1. you prime someone to do something,事先指点；使做好准备
2. cash-strapped adj. 手头拮据的;缺钱的
3. strap v.用带子系(或绑、捆、扎)
4. If people line up or if you line them up, （使）（某一批人）排成行；（使）列队

→you line up an event or activity, 组织；邀集

She lined up executives, politicians and educators to serve on the board of directors... 她邀请了高管、政坛人物和教育家加入董事会。

1. cuddly [ˈkʌdli] adj .①(人或动物)令人想拥抱的，惹人怜爱的。②(动物玩具)柔软的，适合搂抱的

Oil and the world economy

The new Greece?

How to assess评估 the risks of a 2012 *oil shock*石油危机

WITH *the euro crisis* in abeyance悬而未决, *high oil prices* have become the latest source of worry for the world economy. “Oil is the new Greece” is a typical headline大字标题 on a recent report by HSBC analysts. The fear is understandable. Oil markets are edgy紧张的-心神不宁的; tensions紧张关系 with Iran are high. The price of Brent crude天然的-原油 shot up喷出-急升 by more than $5 a barrel一桶之量 on March三月 1st, to $128, after an Iranian伊朗的 press报刊 report that explosions had destroyed a vital至关重要的 *Saudi Arabian*沙特阿拉伯的 oil pipeline输油管道. It fell back回落 after the Saudis denied拒绝承认 the claim, but at $125, crude is still 16% costlier昂贵的 than at the start of the year.

Assessing评估 the dangers （posed产生问题 by dearer昂贵的 oil） means注定要 answering four questions: What is driving up使…上升 the oil price? How high could it go? What is the likely economic impact冲击 of rises *so far*? And what damage could plausible貌似有理的 future increases do?

*The origins* of higher prices matter要紧-有影响. Supply shocks, for instance, do more damage to global growth than higher prices （that are the consequence结果-后果 of stronger demand）. One frequent经常性的 explanation of the current rise is that central-bank largesse（n.）慷慨赠予 has sent oil prices higher. [In recent months] the world’s big central banks have all either injected给…注射-投入 liquidity流动资金, expanded quantitative定量的 easing松开 (printing money to buy bonds) or promised to keep rates low for longer. This flood of大量 cheap money, so the argument goes, has sent investors into *hard assets*硬资产, especially oil.

But since markets are forward-looking向前看的-前瞻性的, the announcement声明-通告 rather than the enactment法律的制定 of QE（Quantitative Easing） should move oil prices; indeed, the chairman主席 of the Federal Reserve, Ben Bernanke, disappointed使失望 markets last month by not signalling发信号-示意 another round一轮 of QE (see Buttonwood梧桐树). Moreover, if rising prices are being driven by speculators投机倒把者 you should see a rise in oil inventories存货目录—exactly确实如此 *the opposite*对立面of what has happened.

Central banks may have affected oil indirectly间接地, by raising global growth prospects（n.）预期-前景, which in turn转而 buoy使浮起 expectations期待-预期 for oil demand. Circumstantial证据间接的 evidence supports this thesis论点. *The recent rise* in oil prices has coincided with与…一致 greater optimism乐观主义 about the world economy: a euro-zone catastrophe大灾难 and a hard landing硬着陆 in China both appear less likely / and America’s recovery seems on stronger ground建立在…基础上.

But slightly rosier玫瑰色的-有望成功的 growth prospects前景 are only part of the story. *A more important driver* of dearer价高的 oil has been disruptions瓦解-扰乱 in supply. All told总计, the oil market has probably lost more than 1m barrels桶 a day (b/d) of supply *in recent months*. A variety of各种各样的 non-Iranian伊朗的 troubles, from *a pipeline管道 dispute争论* with South Sudan苏丹 to mechanical problems in the North Sea, have knocked使减少 some 700,000 b/d off supply. Another 500,000 b/d *or so*大约-左右of Iranian oil is temporarily off the market thanks both to the effects of European sanctions制裁-惩罚 and *a payment支付 dispute争论* with China.

The cushion靠垫-缓冲 of spare备用的 supply is thin. Oil （stocks贮存 in rich countries） are at a five-year low. The extent程度-范围 of OPEC’s *spare capacity*储备能力 is uncertain. Saudi Arabia is pumping泵送 some 10m b/d, a near-record high一个接近创纪录的高度. And there is the threat of *far bigger supply disruptions*（n.）瓦解-破坏 if Iran were ever to carry out实施执行 its threat to close the Strait海峡 of Hormuz, [through通过凭借 which] *17m barrels of oil* pass every day, some 20% of global supply. Even *a temporary closure*停业关闭 would imply意味着-暗示 a disruption to dwarf使相形见绌 any *previous* *oil shock*. The 1973 Arab oil embargo禁运-贸易禁令, for instance, involved使卷入less than 5m b/d.

Separating out分离出 these various factors is not easy, but *Jeffrey Currie* of *Goldman Sachs*高盛公司 reckons测算-估计 that the fundamentals基础-基本面 of supply and demand have pushed oil prices to around $118 a barrel. He thinks *the remaining increase* is down 原因状to fears about Iran. If so, should *relations*两者间的关系 with Iran improve, the oil price might go down by a few dollars, but stay close to $120.

Globally, the damage from price increases *to date*到目前为止 is likely to be modest不太高的-谦逊的. *A rule of thumb*经验法 is that a sustained持续的 10% rise in the price of oil shaves剃须-少量地削减 around 0.2% off global growth in the first year, largely because *dearer oil* shifts income from oil consumers to producers, who tend to spend花费 less. *For now* any impact is almost certainly outweighed大于-超过 by improvements elsewhere, particularly in the easing使舒缓 of the euro crisis. Despite尽管-虽然 dearer oil, the prospects 前景 for global growth are still better than they were at the beginning of the year.

But *the impact* on growth / and inflation通货膨胀 in individual countries will differ. In America, a *net importer*净进口国 which taxes fuel使加剧 lightly, the standard rule is that a $10 increase in oil prices (which corresponds to相类似 a 25-cent rise in the price of petrol) knocks使减少 around 0.2% off output in the first year and 0.5% in the second year. That would slow, but hardly fell, an economy that is widely expected to grow by more than 2% this year.

There are *in any case* several reasons why America may be more resilient坚韧的-能复原的 to dearer oil than in recent years. *The jump* in petrol prices has been far smaller than in 2011 or 2008. Rising employment gives consumers more income with which to pay for为…付钱 fuel. And America’s economy is becoming ever less energy-intensive能源消耗密集型的, and less dependent on imports. Oil consumption消费量 has fallen in the past two years, even as GDP has risen.

Americans are driving开车 less, and they are buying more fuel-efficient节油型 cars. Net oil imports are well表示强调 below their 2005 peak顶峰, which means more of the money （Americans spend on costlier昂贵的 oil） stays within its borders边界. The development of copious大量的-丰富的 amounts of *natural gas* means gas prices have plunged. That, coupled with加上-结合 an unusually *mild温暖的 winter*, has kept bills账单 for home heating供暖 unusually low. [In January] the share of *consumers’ spending on energy products* was the second-lowest in 50 years. These factors do not imply意味着 that America is impervious（adj.）不受影响的 to spiking价格突然上升的 oil, but they do suggest表明 the impact of price rises to date will be modest适中的-谦逊的.

Europe is more exposed（adj.）暴露于风雨的. European countries, whichtax向…征税 oil more heavily than America, have typically通常 seen a smaller impact on growth from changes in the oil price. But this time they may be relatively相对而言 more affected, because most economies are already stagnant停滞不前的 or shrinking缩水-收缩. Worse, Europe’s weakest虚弱的 *peripheral边缘的-次要的 economies* are also some of *the biggest net importers*净进口国. Greece, for instance, is highly dependent on imported energy, of which 88% is oil. Even the price rises *to date* will worsen使恶化 the euro-zone recession（n.）经济衰退; a big jump could spawn产卵-酿成 a deep downturn衰退-下降趋势 and fracture使折断 the confidence of markets.

Britain is relatively insulated绝缘的. Although尽管-虽然 it is a net oil importer净进口国, it has *significant resources* in the North Sea. Any losses to the consumer消费者 from dearer fuel are partially部分地 offset抵消-补偿 by gains获益 in the oil and gas sector itself. But even in Britain *the net effect of price increases* to date could be more damaging有破坏性的 than usual, particularly since they reduce the odds几率 of sharply falling inflation通胀. Lower inflation, and a rise in *real incomes*实际收入, are one reason British policymakers政策制定者 hoped to see the economy improve this year.

Barrels, no laughs

[In *emerging economies*] the picture is even more disparate（adj.）完全不同的. Oil exporters出口者, from Venezuela委内瑞拉 to the Middle East, are gaining从…中受益; oil importers will see worsening日益恶化的 trade balances. In 2008 and 2011, *the main effect of dearer fuel* in emerging economies was on inflation. That is less of a worry now, largely because food prices, which make up *a much bigger part of* most emerging economies’ *consumption basket*一篮子消费, are stable.

But some countries will face problems. In the short term, some of *the hardest-hit emerging economies* will be in eastern Europe. They will suffer not only from more expensive oil but also from the weakening of European export markets.

India is also a concern忧虑-担心. Fuel is *a big component组成部分 of* its wholesale-price批发价 index, for example, so inflation will rise [当as *higher oil prices* are passed through to domestic fuel costs]. *To the extent*到…的程度 they are not, the budget will be hit打击-使受严重影响. India regulates管理-调整——and heavily subsidises给…津贴或补贴——the price of diesel柴油 and kerosene煤油. According to Deutsche德意志 Bank, diesel柴油 prices have risen by only 31% [since January 2009], whereas表示对比-然而 the price of *crude oil*原油 in rupees卢比 is up by 180%. The difference is a result成果-效果 of subsidies（n.）补贴, frustrating挫败 India’s efforts to reduce its budget deficit赤字亏空-逆差.

So oil is not the new Greece. More expensive昂贵的 oil is, for now, doing little harm to global growth. But it is not helping *Europe’s more fragile脆弱的-易碎的 economies*. And if the Strait海峡 of Hormuz is threatened, the resulting作为结果的 surge急剧上升 in oil prices will spell拼写-意味着 the end of the global recovery（n.）恢复.

原油和世界经济

又一个希腊？

如何评价2012石油危机的风险

欧元危机悬而未决，高油价又令世界经济为之头痛。在汇丰银行分析师最近的报道中，头条便是“原油成为又一个希腊”，这种担忧是可以理解的。国际原油市场变幻莫测，伊朗局势依然紧张。据一家伊朗媒体报道，一次爆炸损坏了沙特阿拉伯一条至关重要的石油管道。布伦特原油价格应声上扬，三月一号每桶价格暴涨到128美元，涨幅超过5美元。随后沙特当局否认了这一报道，价格出现一定回落，但依然高达125美元，原油价格较年初上涨16%。

要评估随之而来的风险，就得回答以下四个问题：是什么在推高油价？油价会高到什么地步？到目前为止，价格上涨可能带来的经济影响是什么？未来似乎合理的价格增长会造成怎样的损害？

其中较高价格的起源关系重大。举例来说，供给冲击对全球增长的危害要远大于需求增加导致的价格上涨。一种常见的解释是，中央银行增加货币供给推动了价格上涨。最近的几个月里，世界各大央行都向市场注入了流动性，实行量化宽松政策（印更多的钞票购买债券）或者承诺现行的低利率将维持一段时间。这样一大批廉价货币让投资者涌入了硬资产领域，特别是石油，因此争论还在继续。但由于市场具有前瞻性，所以左右油价的应该是官方声明，而不是量化宽松政策的实施。实际上，美联储主席本﹒伯南克并没有签署另一轮量化宽松政策（见《梧桐》），这一举动无疑挫败了市场信心。此外，如果价格被投机者操控，那么原油存货应该增加，而事实却恰好相反。

中央银行可以通过上调全球经济增长预期，间接地影响原油价格，转而提升原油需求的增长预期。有间接证据支撑这一论点。最近的油价上涨与对世界经济的过分乐观是一致的：欧元区的灾难和中国的硬着陆似乎都不太可能上演，美国经济复苏的后劲十足。

但稍微乐观了一点的增长预期只是故事的一个部分，高油价一个更重要的推动因素是供给中断。总而言之，在最近几个月里，国际原油市场大概每天要减少一百万桶的原油供给。从南苏丹石油管道纠纷到北海机械故障，各种各样的非伊朗问题每天就会减少70万桶的原油供给量，另外50万桶左右临时的伊朗石油供给减少，要归因于欧盟制裁和与中国的支付纠纷。

备用原油的缓冲效果已经不太显著，其中，富国的原油储备处于五年来的历史低位。欧佩克的剩余产能大小无法确定，而沙特阿拉伯正在创造历史新高——以每天1000万桶的速度生产原油。如果伊朗真的关闭霍尔木兹海峡——这里每天有1700万桶原油通过，大约占世界原油供给量的20%——那么将会出现更大的供给中断威胁。即使只是暂时关闭，所带来的负面影响也将超过以前任何一次原油冲击。例如，在1973年阿拉伯石油禁运中，每天的原油供给减少多达500万桶。

分离出这些不同的因素有一定难度，但高盛公司的杰弗里•柯里估计，供给和需求的基本面已经推动油价达到每桶118美元左右，余下的增长源于对伊朗问题的担忧。按照他的说法，如果改善与伊朗的关系，石油价格可能下行几美元，但仍会接近120美元。

在全球范围内，价格上涨造成的伤害，到目前为止可能还是适度的。有一条经验法则是，油价每持续增长10%，全球经济增长率就会下跌0.2%，很大程度上是因为高油价将收入从石油消费者转向生产者，所以生产者往往损失更小。现在几乎可以肯定地说，其他方面的改善完全可以抵消任何冲击，尤其是解决欧元危机。尽管油价高涨，全球经济增长的前景依然好于年初。

但是对经济增长和通胀的影响，在不同的国家是有所区别的。美国作为一个石油净进口国和燃油税负较轻的国家，一个标准的规则是：石油价格增长10美元（相当于汽油价格增长25美分），会降低第一年0.2%左右的产出，第二年则会下降约0.5%。普遍预期其今年的经济增长将超过2%，看来增长会减速，但不太可能下降。

在任何情况下,美国都可以比近年来更有效地抵御昂贵的石油。究其原因，可以有以下几点：汽油价格的涨幅远小于2011年或2008年；逐步上升的就业给予消费者更多收入,从而用它来支付燃料花销；以及美国经济正在远离能源密集型,更少地依赖进口。在过去的两年里, GDP上涨的同时石油消费却在下降。

美国人比以前少开车了,他们在购买油耗更低的汽车。净进口的石油远低于2005年的高峰时期,也就意味着美国人把更多的钱花在昂贵的石油上面并停留在美国境内。大规模发展天然气意味着天然气价格开始大幅下降。再加上异常温和的冬季,家庭供暖开销也异常之低。今年一月份,消费者的能源产品支出份额在近50年中处于第二低位。虽然这些因素并不意味着美国能够独善其身,但它们确实表明了价格上涨的影响是有限的。

欧洲更明显。欧洲国家的石油税负比美国更重,通常可以看出油价的增长变化对其造成较小的影响。但这次他们可能相对更容易受影响,因为大部分经济体已经停滞或萎缩。更糟的是,欧洲最弱的边缘经济体中也有一些位于最大的石油净进口国之列。举例来说,希腊是个高度依赖能源进口的国家,而其中88%是石油。目前的价格上涨将进一步加剧欧元区衰退,一个大的跳跃就可能造成深刻的经济倒退并摧毁市场信心.

英国相对安全。尽管英国是一个石油净进口国,但它在北海有明显的资源优势，消费者在昂贵的燃料上产生的任何损失，都能被石油和天然气行业增加的收益部分抵消。即便如此，油价上涨对英国的影响也比以往更为不利, 特别是因为它们减少了通货膨胀急剧下降的可能性。低通货膨胀和增加的实际收入,是英国决策者所希望看到的今年经济改善的一个方面。

百不一贷

新兴经济体之间的差异更大。从委内瑞拉到中东, 石油出口国都是贸易顺差，而石油进口国将会面临不断恶化的贸易平衡。2008年和2011年,燃料价格高昂是新兴经济体通货膨胀的主要原因。但如今不同了，占多数新型经济体消费组合很大比重的食品价格较为稳定。

但是有些国家将面临一些问题。在短期内,一些受冲击最大的新兴经济体将会出现在东欧。他们将忍受的不仅仅是愈加昂贵的石油价格，还有不断疲软的欧洲出口市场。

印度也被波及。燃料是其批发价格指数一个很大的组成部分,因此，高油价将通过国内燃料成本导致通货膨胀率上升。印度调控并大量补贴柴油和煤油价格，这一点反映在财政预算上。据德意志银行统计,从2009年1月开始柴油价格上涨了31%,而在卢比市场原油价格已增长了180%。所不同的是补贴政策的效果——挫败印度减少预算赤字的努力。

所以石油不是又一个神话。高企的石油价格对全球经济增长的危害会少一些，但这并不能缓解欧洲愈加脆弱的经济。如果霍尔木兹海峡的正常运营受到威胁,油价上涨将会宣告全球复苏的结束。

1. shock v. n. (身心受到的)打击，震惊

→someone is in shock, n.休克

1. something is in abeyance, 搁置;悬而未决;暂停使用

abeyance [əˈbeɪəns] n. （法律、规则、习俗等）中止；暂停。adj. 暂时搁置的，所有权未定的，暂缓执行的

1. HSBC= Hong Kong and Shanghai Banking Corporation 香港-上海汇丰银行
2. edgy [ˈedʒi] adj.紧张的;烦躁不安的;心神不宁的
3. shot up 喷出；发芽；急升
4. vital [ˈvaɪtl] adj. 维持生命所必需的；至关重要的；生死攸关的
5. Saudi or Saudi Arabian adj.沙特阿拉伯的
6. something poses a problem or a danger, v.产生（问题）；造成（威胁、危险等）
7. drive up ①驱车来到；②使…上升

Then we drove up to a red gate. 这时我们的车开到一座红门前。

The shortage of bread will probably drive prices up. 面包短缺很有可能迫使价格上涨。

1. you say that something does not matter, v.有关系;要紧;有影响
2. quantitative [ˈkwɒn-tɪtə-tɪv] adj. 定量的；数量（上）的。大小的；数量的;与数量有关的

...the advantages of quantitative and qualitative research. 定量研究与定性研究的优势

quantitative easing *monetary policy* 量化宽松货币政策

1. Hard Assets 硬资产：是指切实存‎在的、具有一定耐久性的、不易消灭的、受自然周期或经济周期影响较少的资产种类。硬资产这个概念是与软资产(Soft Assets)和纸面资产(Paper Assets)相对的，软资产一般耐久性比较弱，而纸面资产一般指证券或现金，是虚拟资产，并不切实存在。

目前，投资界一般认为以下资产属于硬资产：贵金属；基本金属(包括黑色金属和有色金属)；能源(主要是指化石能源)；房地产；森林产品(主要是指木材)。

1. *The enactment* of a law，n.(法律的)制定，通过

→*The enactment* of a play or story，n.表演;演出;上演

1. QE：Quantitative Easing 量化宽松政策

简单理解就是“印钱”。是一种货币政策。其中“量化”指的是扩大一定数量的货币发行，“宽松”就是减少银行储备必须注资的压力。当银行和金融机构的有价证券被央行收购时，新发行的钱币便被成功地投入到私有银行体系。

1. you signal to someone, v. (用手势、声音等)发信号，发暗号，示意
2. *A round of* events, n.一连串，一系列，一轮(相关的事件，尤指相继发生的事件)

round n.①(比赛的)轮，局，场。② (拳击、摔跤比赛的)回合

1. expectation n.①期待;期望；预期。②期望;希望

Stephen Chase had determined to live up to the expectations of the Company. 斯蒂芬·蔡斯决心不辜负公司的期望。

1. Circumstantial [ˌsɜ:kəmˈstænʃl] adj (证据)间接的;佐证的
2. You can use ground in expressions such as on shaky摇晃的-不稳固的 ground and the same ground，n.范围；领域；基础

Sensing she was on shaky ground, Marie changed the subject... 感到自己的观点站不住脚，玛丽于是换了个话题。

It's often necessary to go over the same ground more than once. 常常有必要对同样的内容不只一次地进行检查。

→Ground is used in expressions such as gain ground ,lose ground, and give ground, 优势；有利条件

The US dollar lost more ground. 美元失去了更多的优势。

→an argument, belief, or opinion is grounded in something, v.以…为根据；建立在…基础上

Her argument was grounded in fact... 她的观点有事实根据。

1. To knock off an amount from a price, time, or level, v.使减少；使降低
2. or so 大约；左右

We stayed for an hour or so. 我们停留了一小时左右。

1. spare capacity 备用容量，闲置生产能
2. one person or thing is dwarfed by another, v.使显得矮小;使相形见绌

dwarf [dwɔ:f] n. 侏儒，矮子；矮小的动物（植物）；[天]矮星

1. embargo [ɪmˈbɑ:gəʊ] v. n.禁运;贸易禁令。
2. you separate out something from the other things it is with, 分离出;从…中拣出
3. Goldman Sachs 高盛公司
4. to date 至今， 直到今天， 到目前为止；迄今

To date he has done half the work. 至今他已完成这项工作的一半。

1. A rule of thumb（拇指） 经验法、窍门、诀窍

还有一种hard-and-fast rule，指的是固定不变的规则（fixed and not able to be changed）。

1. sustain v.①使持续;保持。②经受;遭受;蒙受

...a period of sustained economic growth throughout 1995. 1995 年全年经济持续增长时期

Every aircraft in there has sustained some damage... 那里的每架飞机都受到了一些损坏。

1. you shave a small amount off something such as a record, cost, or price, v. (少量地)削减，缩减;使(略)有下降
2. one thing outweighs another, v.（在重要性、益处、意义等上）重于，大于，超过
3. something unpleasant eases or if you ease it, v.（使）（程度、速度、强度等）减少；(使)降低

Tensions had eased... 紧张关系有所缓和。

The heavily falling snow had eased... 漫天大雪变小了。

I gave him some brandy to ease the pain. 我给他喝了些白兰地以减轻疼痛。

→you are at ease, （使）自在;（使）安逸;（使）不拘束

→'At ease' or 'Stand at ease' 稍息（军队口令）

→you are ill at ease, 不自在;局促不安;心神不宁

He appeared embarrassed and ill at ease with the sustained applause that greeted him. 向他致意的掌声一直不歇，他显得有些难为情，不知如何是好。

1. net adj净数的;纯的

...a rise in sales and net profit... 销售和纯利润的增长

At the year end, net assets were £18 million... 到年底，净资产达1,800万英镑。

...*a first year profit* of around £10,000 net（adv.）... 第一年大约10,000英镑的纯利润

...350 mg net weight. 净重350毫克

→A net result，adj. (结果)最终的，最后的

We will be a net exporter of motor cars in just a few years' time. 我们将在仅仅几年时间里成为汽车净出口国。

1. fuel n.燃料。v. 刺激;使变得更糟;使加剧

The economic boom was fueled by easy credit. 宽松的信贷政策刺激了经济繁荣。

1. one thing corresponds to another, v.相类似;相关;相对应

A 22 per cent increase in car travel corresponds with a 19 per cent drop in cycle mileage per person... 乘车出行者的比率上升了22%，与之相对应，人均骑自行车的行驶里程下降了19%。

→you correspond with someone, v. (与…)通信

1. resilient[rɪˈzɪ-liənt] adj. ①坚韧的;有弹性的;有韧性的;有回弹力的。②能复原的;恢复快的;适应力强的
2. energyintensive ['enədʒɪ-ɪntensɪv] adj. 能源密集型的，需要消耗大量能源的
3. well （用于介词短语前，表示强调）大大地，远远地

Franklin did not turn up until well after midnight... 富兰克林直到午夜过后很久才出现。

We often plan our meals well in advance... 我们经常很早就计划好要吃什么。

→well (用于过去分词前，表示达到很高标准或极大程度)

Helen is a very well-known novelist in Australia... 海伦是澳大利亚非常著名的小说家。

→well (用于某些形容词前表示强调)很，相当

The show is well worth a visit. 这个展览很值得一看。

→you do something well, adv.① (以标准或程度来说)好，出色地。②完全地;彻底地

Wash your hands well with soap. 用肥皂把手好好洗洗。

→you speak or think well of someone, adv. (评价)高，令人满意地

1. one thing produces a particular effect when it is coupled with another, v.加上;结合

Overuse of those drugs, coupled with poor diet, leads to physical degeneration... 过量使用那些药物再加上饮食缺乏营养，导致健康状况恶化。

→couple v.连在一起，连接；成双，结婚；性交，交配。n. 对，双；配偶，夫妻；<口>几个，两三个

1. you are impervious（adj.） to someone's actions, 无动于衷的;不受影响的

→Something that is impervious to water, heat, or a particular object，adj. 防渗漏的;不能渗透的;不能穿过的

1. fracture [ˈfræktʃə(r)] n. v.破裂;(尤指)骨折。v. (使)分裂;(使)解散

It might be a society that could fracture along class lines. 它可能成为一个阶级分化的社会。

1. one thing is offset by another, v.抵消；补偿
2. you gain from something such as an event or situation, v. （从…中）受益,获益,得到好处
3. hard hit <美口>经济上的破产；热恋；堕入情网；大力击球

California's been particularly hard hit by the recession. 加利福尼亚受经济衰退的影响尤为严重。

1. diesel [ˈdi:zl] n.①柴油。②柴油车;内燃机车
2. kerosene [ˈkerə-si:n] n. 煤油

原油是各种油品和残渣（沥青）的混合物，在炼油厂经过整流提纯后，按蒸馏设备生产产品所需的温度从低到高依次分离的，依次是：塔顶气（类似天然气）、汽油、煤油、柴油、渣油（沥青），产品密度也是依次增大。实际生产中，大部分炼油厂都将煤油产品一半掺入汽油，一半掺入柴油，而不生产煤油产品。

|  |  |
| --- | --- |
| 汽油 | 燃点低，可以用电活塞点燃，汽油发动机小巧轻便，所以小功率的汽车如小轿车、摩托车、轻便三轮车都采用的汽油发动机。汽油标号常见的有90＃、94＃、98＃等，它指的是相对燃烧稳定性，标号越大品质越好。 |
| 煤油 | 煤油又叫航空煤油，是给飞机用的。燃点介于汽油和柴油之间，可用电活塞点燃，且燃烧稳定。解放初期，我国大部分农村点的灯都是用煤油。而航空煤油需要特别提纯然后再调制，燃烧稳定性非常高，在飞机发动机里燃烧后迅速喷射而出，可为飞机提供足够的动力。 |
| 柴油 | 燃点较高，需要通过压缩的高温空气进行引燃，而高温高压酒决定了柴油机比较笨重，但是柴油机可以提供很大的功率，所以大功率机械基本都是柴油车如轮船、起重机、拖拉机、卡车、坦克等都采用柴油机。柴油标号常见的有0＃、-10＃，它指的是柴油结冰的冰点温度。 |

汽油具有很强的挥发性，而柴油很难挥发。

1. rupee 卢比（印度、巴基斯坦等国的货币单位）
2. surge n. v.①激增;急剧上升;突飞猛进。②(风、水等的)奔涌，汹涌。③(情感的)突发，涌现，突然出现

Surging imports will add to the demand for *hard currency*. 进口激增将增加对硬通货的需求。

1. spell v.①拼写;拼读。②意味着，招致(常常是不愉快的结果)

Apple's share股票 price; iRational理性的-合理的?

Apple is an iconic标志性的 brand. Now it is a totemic图腾的 investment, too.

The new iPad, which was released发布 on March三月 16th, is the most popular version of the tablet平板电脑 yet. Apple sold 3m of them in just four days. But some buyers took to discussion forums to report that it has a tendency倾向趋势 to heat up变得热烈. A similar debate辩论 exists存在 about Apple's stock.

The company's share price has risen by 83% in the past year, and by almost 50% so far in 2012. Apple is now easily the largest company in the world by market capitalisation资本化-总市值, at some 565 billion dollar. It looms耸现 over *Exxon Mobil*, which is worth a mere仅仅 408 billion dollar. [Since the start of this year] it has added 187 billion dollar to its valuation估价, roughly equivalent相等的-等量的 to *the entire整个的 market caps*市场总值 of companies like *Procter Gamble*宝洁, Johnson & Johnson强生 and *Wells Fargo*富国银行. Apple is larger than *the American retail零售的 sector* （combined联合的-共同的）.

It accounts for占比 4.5% of *the* *SP 500* / and 1.1% of the global整体的 *equity market*产权投资市场 (see chart 1). Some bank analysts have started to report America's *corporate earnings*企业收入 without Apple, because *including the firm* so skews扭曲 results. Fourth-quarter earnings are expected to have risen by 6.7% from *the prior year*上年度 for companies in the SP 500, but by a much more modest 3.6% [if Apple is excluded将…排除在外, according to UBS瑞士联合银行集团].

Around a third of all *hedge funds* own it, including *big names*知名人士 like *SAC Capital*资本-资金 and Greenlight. Some have made very big bets打赌. Citadel's城堡 5.1 billion dollar stake股份 in Apple (*as of*截至 December 31st) accounted for around 12% of its equity股票的-股市的 portfolio有价证券投资组合. Many *hedge funds* （that have done well in the past year） owe much to this single position位置-形势.

The stock's gains获益 this year have not only boosted the spirits心情 of shareholders股东 but also brightened the whole *equity market*产权投资市场. Apple is responsible（adj.） for对…负责的 more than *10% of the SP 500's rise* this year (see chart 2), and for 39% of *the NASDAQ 100's gains*. No other stock has ever grown to have *such a significant impact* on an index so quickly, says *Howard Silverblatt* of Standard Poor's, a ratings agency.

*The share price* keeps soaring. On March 20th, a day after Apple announced it would use some of its cash hoard贮藏物-囤积 (estimated估计 at 97.6 billion dollar *at the end of 2011*) on a quarterly季度的 dividend红利-股息 and *a 10 billion dollar share* buy-back回购, its shares closed at *a record high* of 605.96 dollar. This is *the first time* in 17 years that Apple will pay a dividend. *Dividend funds*股利基金, which had not considered investing in Apple before, could pile in使挤入, potentially pushing the price higher still.

Most analysts remain *committed忠诚的-坚定的 fans* of the shares. Some claim that a 1 trillion万亿 dollar valuation（n.）估价-估值 could soon be possible. *The bullish看涨的 case* runs [as follows依下列各项]. Apple has low penetration 渗透 in the personal-computer and smartphone markets, and can hook钩住 millions more customers in emerging markets like China and Brazil. Although questions remain over how much of Apple's innovation（n.）改革-创新 was *due to*由于-因为 its magician魔术师-奇才-in-chief, Steve Jobs, who died last October, the launch of the new iPad has calmed使平静 nerves somewhat. Apple is poised（adj.）随时准备行动的 to enter new arenas竞技场-舞台 like television and mobile payments.

The firm still has *a ton of*大量 cash to invest in new products and ward off避开 emerging threats. *Horace Dediu of Asymco*, a data-analysis firm, has estimated that even after *the dividend股息 payout* and *any buy-back activity* this year, Apple could still end 2012 with以…结束 over 35 billion dollar more in the bank than it had *at the end of* the previous year. With an historic历史上的 *price-earnings (p/e) ratio*市盈率 of 22, shares are not as dear as you might expect, and look even more attractive [when the p/e is calculated based on forward earnings]. Apple's revenues收入 are forecast预测 to grow by at least 51% in fiscal-year会计年度 2012 and by 23% in 2013, according to *Morgan Stanley*.

Others reckon料想-估计 that the outlook展望-前景 for its business is not *the only thing* that has been driving the steep陡峭的 ascent（n.）上升 of Apple's shares. The stock has seen such heavy gains in recent weeks that many investors can't afford承受得起 not to have Apple in their portfolio证券投资组合. Fund managers （that are judged判断-估计against a benchmark基准-参照 where Apple is heavily weighted, like the NASDAQ 100 or the SP 500 technology index）, have to scramble攀登-争夺 to keep a heavy exposure to Apple. “The speed of the move and the size of the company scare使惊恐 people （who haven't got it）,” says *Andy Ash* of Monument纪念碑-历史遗迹 Securities有价证券公司. “The danger is that you end up with everyone （buying it because they have to rather than because they want to）.”

Some wonder whether the stock is headed朝着…行进 into bubble泡沫 territory领域. Apple's p/e is much lower than that of stocks in the dot-com网络公司 bubble; America Online's was a ridiculous荒唐的 154 in 1999. But contrarian采取相反态度的 thinking is thin on the ground.

There is very little *short interest*卖空比例 in Apple. *“Call” options*看涨期权, which give the right to buy Apple stock, are much more expensive than “puts看跌期权”, which give the right to sell the stock, says *Mark Sebastian* of Option Pit, a consultancy咨询公司.

Of the 54 analysts （who track Apple stock）, only one has a sell rating评级, according to *Bloomberg*.

Robert Shiller, a Yale economist and author of “Irrational不合逻辑的-荒谬的 Exuberance（n.）热情洋溢-喜气洋洋”, reckons估计-认为 that the “emotional attachment情感依恋” to the Apple story and *“wild” enthusiasm*热忱 about its stock are reminiscent（adj.） of使人想起的 a bubble. “You could play the bubble, because it might not be over yet, but I wouldn't put money in Apple stock,” he says.

Even if *bubble talk* is *over the top*过火的-不得当的, a higher share price is justified（adj.）正当的-合理的 only if Apple continues to meet earnings expectations（n.）期待-预期. That usually gets harder. The stocks of *market-leading companies* historically根据历史事实 underperform表现不佳 once they have reached the top slot狭孔, since they are less nimble灵活的 and more vulnerable易受攻击的 to attacks by regulators监管者 and the press. It is harder to continue impressive给人印象深刻的 earnings growth on a large base. Even a modest适中的 earnings miss错过-失掉机会 could have *a big effect* on the share price, since more of Apple's shareholders股东 today are fickle善变的-无常的 traders交易者.

If there was a fall, it would ripple. Technology investors, which have a higher concentration of Apple in their portfolios, are the most vulnerable. Apple makes up more than 18% of PowerShares QQQ, an exchange-traded fund with heavy exposure to technology stocks, for example. More unsettling are funds that have strayed into buying Apple against their mandate, including some mutual funds that are supposed to focus on smaller companies. “If Apple has a wobble, you could see it dictate broader market movements,” says Alec Levine of Newedge, a broker.

Hedge funds could be among the biggest losers. They look clever now for buying a stock that has seen such a rise, but they will look dumb if they lose money when it falls. Some may question whether they should earn such high fees simply for buying into the world's most valuable listed firm. Where's the genius there?

财经；苹果的股价; 苹果股价合理吗？

苹果本是一种电子产品的品牌，现在却成了投资的风向标。

3月16日发布的新一代苹果，是迄今为止最受欢迎的平板电脑。在仅仅4天内，苹果就销售了300万台。一些消费者在论坛区说，苹果的销售变得越来越火。人们同样认为苹果的股价会蒸蒸日上。

在2011年，苹果的股价上涨了83%；今年，到目前为止上涨了约50%。苹果市值约为5650亿，轻松成为世界上最大的公司。其市值超过了埃克森美孚公司的市值：仅有4080亿。今年以来，苹果市值增加了1870亿，大致和宝洁、强生、富国银行的总市值相等。苹果市值比全美零售业市值还要高。

如图1所示，苹果市值占史坦普500股价指数的4.5%，占整个股本市场的1.1%。一些银行分析家们在报道美国公司收益时已经剔除苹果公司了，因为如果包含该公司的话会扭曲报告结果。根据史坦普500股价指数，公司收益在第四季度预计同比上涨6.7%。然而瑞士银行指出，如果把苹果公司剔除的话，这一涨幅会仅有3.6%多点。

大约三分之一的对冲基金持有苹果的股票，其中包括著名的SAC股权基金与绿光基金。一些基金甚至孤注一掷。截至去年月31日，城堡投资集团持有苹果51亿美元的股票，大约股票投资组合12%。许多去年收益好的对冲基金，在很大程度上受益于大量持有苹果股份。

今年股市的上涨不仅激发了股民的信心，也为整个股票市场带来了生机。史坦普500股价指数在本年度的涨幅中，苹果贡献度不少于10%（如图2）；在纳斯达克100指数的涨幅中，苹果贡献度为39%。标准普尔（信用评级机构）的Howard Silverblatt说，还没有其它股票像苹果能对指数产生如此迅速而重大的影响。

苹果的股价涨势依然逼人。在3月19日，苹果宣布在2011年低前预计将拿出976亿用于季度分红，同时将回购100亿美元的股本。次日，其股价创历史新高（605.96美元）。这是17年来苹果的首次分红。之前从未考虑过投资苹果公司的股利基金，或将蜂拥而至并继续推高苹果股价。

大多数分析家们仍然看好苹果股票。一些分析家宣称，苹果市值有可能突破1万亿。其理由如下。尽管苹果在个人电脑和智能手机市场中的市场渗透率较低，但其在如中国和巴西这样的新兴市场中能吸引数百万的顾客群体。尽管有人认为苹果总裁乔布斯的去世意味着苹果的辉煌将一去不复返，然而新一代iPad的销售业绩证明了这种怀疑是毫无意义的。而且，苹果打算进军如电视和掌上支付这样的新领域。

苹果公司拥有大量的资金，可投资于新产品和预防潜在的风险。数据分析公司Horace Dediu of Asymco估计到：苹果今年即使施行了分红和回购行为，其2012的银行存款将同比增长至少350亿美元。考虑到苹果的市盈率仅仅为22，那么其股价就并非那么高了。如果通过未来收益来计算市盈率的话，苹果的股价将会更有吸引力。根据摩根斯坦利，苹果公司的在2012和2013会计年度的预计收益至少分别上涨51%和23%。

其他人认为，苹果公司的前景并非是推动其股价快速上涨的唯一因素。苹果的股价在近几周来不断上涨，许多投资者不得不把苹果纳入其投资组合。基金经理的业绩基准如纳斯达克100指数、斯史坦普500股价指数，受苹果影响是很大的，因此他们争先恐后的重仓持有苹果股票。纪念碑证券公司的Andy Ash说：“苹果公司的发展规模和速度，使人们争相抢购苹果的股票。然而危险的是，虽然人人最终持有苹果股票，但是并非都出自于真心，而是他们不得不买。”

一些人怀疑疑虑，苹果的股价是否存在泡沫了。然而相较于互联网泡沫时代股票的市盈率，苹果的市盈率非常的低了；美国互联网公司在1999年市盈率竟然高达154。但是逆向投资者少有人在。几乎没有投资者抛售苹果股票。Option Pit（咨询公司）的Mark Sebastian说，苹果股票的看涨期权远贵于看跌期权。根据Bloomberg，追踪苹果的54位分析家中只有一位建议卖出。耶鲁大学经济学家兼非理性繁荣的作者Robert Shiller说到，投资者们对苹果传奇的情感依附和狂热，让人想起泡沫时代。他说：“你可以利用苹果股价泡沫来赚钱，因为其还不会破灭，但是我是不会购买苹果股票的。”

即使泡沫论夸大其词，但是苹果只有不断达到预期收益，才能保证其持续上涨的股价是合理的。然而，这变得越来越难。从过去来看，一旦市场领先的企业一旦位居榜首，其股价就会表现不佳。其原因是他们对监管者和媒体的攻击反应迟钝，更加容易受到影响。总体上来看，持续保持良好的收益增长相当难。由于苹果的许多股东都相当浮躁，即使在合理范围内的收益损失，都会对其股价产生较大的影响。

如果苹果股价下跌，其将会产生连锁反应。重仓持有苹果股票的科技型投资者最容易受到影响。例如，交易所基金PowerShares QQQ重仓持有科技股，其中苹果比重超过了18%。那些违背委托意愿而购买苹果股票的基金，对股价下降更会心神不宁，这其中包括一些本应投资于小型企业的共同基金。新际集团的经纪人Alec Levine说：“如果苹果的股价产生波动的话，它将引起整个市场范围的波动。”

对冲基金可能属于损失最惨的投资家之一。它们的购买行为在股价上涨期看似明智，但股价一旦下跌损失惨重，它们就哑口无言了。一些人质疑，是不是仅仅因为他们购买了全球市值最大的公司的股票，就可收取高额费用。真正的投资大师在哪里呢？

tablet n.①药片;片剂。②(黏土、石头制成的)牌，匾，碑

you take to someone or something, v. (尤指短时间接触后)喜欢上，喜爱

→you take to doing something, v.养成(做…)的习惯;开始定时(做…)

They had taken to wandering through the streets arm-in-arm. 他们养成了挽着胳膊逛街的习惯。

something looms [over you], v.（庞然大物或形状模糊之物）耸现，出现

market cap= Market capitalization/capitalisation 市场总值，上市公司的股票市值总合。

combined adj.①联合的;共同的。②总计的;总共的

These refugees are looked after by *the combined efforts* of the host countries and non-governmental organisations. 在几个接收国和一些非政府组织的共同努力下，这些难民得以安置。

*Such a merger* would be the largest in US banking history, giving *the two banks combined assets* of some $146 billion. 这将是美国银行业历史上最大的一次合并，使两家银行的总资产达到1,460亿美元左右。

UBS= United Bank of Switzerland瑞士联合银行集团，简称“瑞银集团”

citadel n.① (旧时的)堡垒，城堡，要塞。②（某种生活方式的）庇护所

Stock, Stake, Share的区别

→stock是一个宽泛的定义，总体上讲用来表示任何公司的所有权证明。

→而shares则是指一个特定公司的所有权证明。

所以，如果投资者说他们拥有stocks，那么他们通常是在说在一个或更多的公司中拥有总体的所有权。从技术层面上讲，如果某人说他们拥有shares，那么问题就来了，哪个公司的shares？

当一个公司发行股票的时候，它会决定要发行多少shares。因此 “stock”更多地用来指一个特定公司的证券，而“shares”则是关于该公司发行的股票数量。例如，MSFT的投资者拥有微软公司100股的股票。当一个投资者说他拥有两只股票，意思就是说他拥有两个不同公司的股票；而当一个投资者说他拥有200股，意思就是说他拥有一个特定公司的股票的200股。

Shares的数量表明在一个公司中stake（股份）的大小。例如，拥有XYZ公司的股票的投资者是这个公司的拥有者之一，如果他拥有XYZ的10000股的股票，而这个公司共发行了100万股，那么他就拥有这个公司的十分之一，也就是说他有1%的stake。

as of 截至

The regulations come into force as of today. 本条例自即日起施行.

in chief 主要地，尤其

He is commander-in-chief in name only. 他只是名义上的总司令。

someone is poised（adj.） to do something, 作好一切准备的；随时准备行动的

To ward off a danger or illness v.避开，躲开，防止(危险、疾病等)

price-earnings ratio 本益比，价格与获利比率

fiscal year n. <美>财政年度，会计年度。财政年度又称预算年度，是指一个国家以法律规定为总结财政收支和预算执行过程的年度起讫时间。

在我国，一个财年是从每年的1月1日到12月31日；美国政府的财年是从10月1日到9月30日，但美国很多企业的财年是从7月1日到6月30日。

you cannot afford something, v.买得起；负担得起

→you cannot afford to do something or allow it to happen, v.经得住；承受得起

judge v.①为（竞赛等）担任裁判；评定。②判断；断定；评价；认为。③估计，猜测（数量、大小、价值等）

I judged him to be about forty... 我估计他40岁上下。

→you say that something is true as far as you can judge or so far as you can judge, 根据判断；看来

a number of people scramble for something, v. 争夺;抢夺

→you scramble to a different place or position, v.仓促行动;慌忙前往

contrarian [kənt-'reə-rɪən] n.& adj. 采取相反态度（或立场）者（的），背道而驰者（的），（股票买卖中）多数人抛售时反而吃进（或多数人吃进时反而抛售）者（的）

He is by nature a contrarian. 他骨子里就是一个叛逆者。

short interest即当前卖空的股数/已发行股数,是一个百分比。比如一家公司总的股数是100 million，当前卖空10 million，那么short interset = 10/100 = 10%。，叫“卖空比例”

买的指令英文为call,卖的指令英文为put。

you have *an attachment* to someone or something, n.喜欢;爱慕;忠诚

→attachment n.①（文件）附件。②（机器的）附件，附加装置

→someone is 表on attachment to another company, department, or place, n.（临时的）隶属，委派

[During her course] she worked [on *attachment*] for six months at Kew Gardens... 在上学期间，她曾临时到基尤植物园工作了6个月。

Before coming [on *my attachment* to a City law firm], I spent a year at Strasbourg University. 在被临时派往伦敦的一家律师事务所工作前，我在斯特拉斯堡大学学习了一年。

one thing is reminiscent（adj.） of another, 使人想起的;使人忆起的

reminiscent adj.怀旧的;缅怀过去的

over the top过火的, 不得当的

His jokes are always in such bad taste; he can't be funny without going over the top. 他的笑话总是那样低级, 他不这样就不好笑。

slot n. ①(机器或容器上的)狭缝，狭孔。②(时间表、计划中的)时段，位置

Visitors can book *a time slot* a week or more in advance... 来访者可以提前一周或更早预约一个时间。

a person, animal, or plant is vulnerable（adj.） to a disease, 易感染（某种疾病）的；易患病的

Finance and Economics；Vegetable oil；What's cooking?

Edible oils are filling fuel tanks as well as bellies；

Oil markets are full of uncertainty. Asian demand is booming and doubts abound over the ability of supply to match the world's appetite. What goes for crude oil also applies to the stuff squeezed out of vegetable matter.

[47\_副本.jpg]

The price of stir-frying and dressing a salad has rarely been higher. Over the past decade the price of vegetable oils has all but quadrupled. Like other commodities, prices hit records in 2008. The subsequent slump is now forgotten: prices are back close to the peaks. Glencore, the world's biggest commodity trader, may be about to confirm the industry's allure: rumours are flying that it is mulling an investment in KS Oils, an Indian edible-oil firm.

Kona Haque of Macquarie, an Australian bank, points to two structural factors behind oil's sizzle: China and biodiesels. A planet with more mouths to feed and deeper pockets has led to rapid growth in consumption of vegetable oils as well as grains and meat. And although the rapid surge in demand for oils in China and the rest of Asia is slowing there is still plenty of scope for more growth.

In the past few years a new source of demand has emerged for vegetable oils. Biodiesel production has rapidly accelerated and now consumes over a tenth of the global vegetable-oil crop. Depending on the crude-oil price and governments' enthusiasm for mandating biofuels it could account for as much as a fifth by 2020, according to Peter Thoenes of the UN Food and Agriculture Organisation.

The effect of growing demand for the two main types of vegetable oil, palm and soya (see chart), is amplified by supply problems. In the case of soya, competition for land is the main concern. Farmers in America, the world's top exporter, and Brazil, in second place, are switching to maize as sky-high prices make it more attractive.

Palm oil, also used to make soaps and cosmetics, comes almost exclusively from Indonesia and Malaysia. It suffers from even more acute supply problems. Already intensively cultivated and mechanised, there are few opportunities for farmers to increase output by improving yields on existing acreage. Developing and rolling out new higher-yielding strains is much easier and quicker for annual crops like wheat than for perennials such as palm trees that take time to mature and will bear fruit for many years.

Finding more land has unpalatable costs. Environmentalists point out that the spread of palm-oil plantations is the greatest threat to forests in Indonesia and Malaysia. In May Indonesia introduced a two-year moratorium on forest clearance in return for 1 billion, as part of a bilateral climate deal with Norway. But loopholes and exemptions mean that it may not slow down deforestation much. Like its crude counterpart, the march of the vegetable-oil business is not easily resisted.

财经；植物油；发生了什么事?

食用油填饱了肚子还要灌满油箱；

石油市场变幻莫测。亚洲国家对石油的需求与日俱增，石油供应能否满足世界需求受到广泛质疑。人们对于原油供应能力的质疑，也同样体现在了植物性物质所压榨出的东西身上。

炒菜和酱沙拉的价格一直呈高企态势。过去十年间，植物油的价格几乎翻了两翻。与其它商品一样，它的价格在2008年创下了历史新高。随后的价格暴跌现已被人们淡忘：现在价格又反弹至高点附近。全球最大商品交易商(瑞士)嘉能可国际公司，将向人们证实该行业的吸引力有多强：坊间盛传，该公司正在考虑投资印度食用油企业“KS食用油公司”。

澳大利亚麦格理银行科纳·哈克指出，炙手可热的石油业背后隐藏着两大结构性因素：中国和生物柴油。养活全球众多人口和全球巨大财富导致了植物油、粮食及肉类消耗的快速增长。尽管中国及亚洲其它地区迅速飙升的石油需求正在放缓，但石油的需求增长空间仍然较大。

在过去数年间，植物油出现了一种新的用途需求。生物柴油产量快速增长，消耗了全球植物油作物总量的十分之一。联合国粮农组织彼得·梭尼斯表示，受制于原油价格波动，及政府热衷于强制使用生物燃油，生物柴油对植物油作物的消耗量，到2020年有望达到五分之一。

人们对植物油的两种主要原料：棕榈和大豆需求在不断增加，而供应问题却严重影响了此种需求。就大豆而言，如何争取到更多的土地成为问题的关键。由于玉米高昂的价格优势，全球农产品出口居首位的美国及位居第二位的巴西，正将目光投向玉米种植。

生产肥皂和化妆用品的棕榈油，几乎都产自于马来西亚和印尼。它所面临的供应问题就更为严重。尽管农民已精耕细作，并实现了机械化种植，但仅凭提高现有土地面积的产出，已很难让棕榈油产量得到大幅提升。开发和种植新型高产品种，对小麦这种一年生作物会有立竿见影的成效，而棕榈树这种多年生植物，需要很长时间才能到达成熟期，并且数年之内都可产出棕榈油。

寻找更多土地的成本代价令人难以接受。环境专家指出，棕榈油种植园的扩张成为印尼和马来西亚的森林的最大威胁。作为与挪威双边气候协定的部分内容，五月份，印尼引入两年期森林禁止砍伐计划，以获取10亿美元的回报。但由于政策漏洞及豁免规定，该计划对森林砍伐速度可能不会有太大的影响。与石油开发商相同，进军植物油产业的诱惑力难以抵挡。

Finance and Economics；Centrally cleared derivatives；Clear and present danger；

Clearing-houses may add danger as well as efficiency；

Stock exchanges have not been lucky in love recently. Deutsche Borse's proposed merger with NYSE Euronext was blocked by regulators in February. Romances between the exchanges of Singapore and Australia, and between the Toronto bourse and the London Stock Exchange (LSE), have also fizzled.

Tired of such dalliances, the LSE has taken up with the plumber. On April 3rd its shareholders backed its plan to take control of LCH.Clearnet, a big clearing-house. Clearing-houses are the back-room wizards of the exchange-traded securities and derivatives markets. They ensure that once a deal has been agreed upon it will be honoured, even if one of the parties goes bust. The 2008 financial crisis proved their worth. Interbank markets seized up because no bank knew how big a risk the other was carrying, but the clearing-houses had a much better idea of their exposures and could rapidly demand more cash or other collateral from counterparties.

Regulators now want clearing-houses to act as central counterparties (CCPs) for as many derivatives transactions as possible. Their biggest target is the mountain of over-the-counter (OTC) derivatives products, whose notional amounts outstanding, reckoned at around 700 trillion dollar in June 2011, easily dwarf the 83 trillion dollar of derivatives on exchanges.

Some OTC derivatives are already centrally cleared: LCH.Clearnet's Swap Clear service has 290 trillion dollar of interest-swaps on its books. Many are not. A G20 resolution in 2009 set a framework for moving standardised OTC products into clearing-houses. This is being applied through bits of legislation worldwide, most importantly via the Dodd-Frank Act in America and the European Market Infrastructure Regulation (EMIR) in Europe, which was voted through the European Parliament on March 29th. Any remaining bilateral deals would be much more expensive for banks to carry on their books.

All of which means that the volume of business flowing to clearing-houses, and the fees they can charge, will rise. For a stock exchange like the LSE, whose trading volume in cash equities is being eroded by much cheaper multilateral platforms, it makes sense to risk overpaying—the deal values LCH.Clearnet at around 800m (1.1 billion dollar)—to secure a business that is almost bound to grow by regulatory fiat.

Others are also crowding round. NYSE Euronext's merger with Deutsche Borse would have plugged it into Eurex Clearing, the German exchange's CCP. Now it will work on making NYSE Liffe Clearing, which clears the trades on London's Liffe futures exchange, a full CCP. On March 28th it announced plans for its continental derivatives-clearing activity to migrate there by early 2014, subject to regulatory approval (its continental cash equities will continue to be cleared by LCH.Clearnet).

This will create new concentrations of risk. If the CCPs consolidate into three or four big players in Europe, and a handful more worldwide, that will be a lot of risk tied up in a few institutions. Since they are involved in cross-border business and meant to be “interoperable”—ie, allowing access to a wide number of counterparties—the responsibility for the bail-out of a CCP may not be a clear-cut geographical one. All this should be sorted out before the game goes much further.

Another looming problem is the quality of collateral that CCPs take. Apart from cash, the most common type of collateral posted with clearing-houses is government bonds. These no longer have the “risk-free” status they used to enjoy. As more deals migrate to CCPs, the pressure to find suitable collateral could intensify (by how much depends on the extent to which clearing enables offsetting transactions to reduce the amount of collateral needed). There is a risk that clearing-houses could expose themselves to assets which are not as stable as they should be.

Clearers swear blind that they would never relax their standards. “We're not plumbers, we're risk-management firms,” says Ian Axe, the boss of LCH.Clearnet. This is true, but it and many other CCPs are run for profit, and are bound to steer a course between risk and reward. The European Securities and Markets Authority is supposed to set new capital rules and collateral standards for CCPs by June 30th. What regulators give with one hand, they may take away with the other.

财经；集中清算衍生品交易；迫在眉睫的危机；

清算所的危险和效率料并行上升；

证券交易所近期的“联姻”不那么顺利。德国证券交易所（ Deutsche Borse）与纽约泛欧交易所集团（NYSE Euronext）的合并提议，2月份被监管当局否决。而新加坡和澳大利亚证券交易所的联姻，以及多伦多证券交易所和伦敦证券交易所（ LSE）的联姻，也都已搁浅。

LSE厌倦了此类周旋，开始对“管道工”产生兴趣。4月3日，该集团股东支持掌控LCH.Clearnet的计划，LCH.Clearnet是一家大型清算所（欧洲最大的衍生品独立清算所）。清算所是股票交易和衍生品市场的幕后向导。他们确保一旦交易达成，就会生效（即买卖双方分别与交易所发生关系），即使交易一方破产。2008年发生的金融危机证明了清算所的价值。银行间市场失灵，因银行不知彼此担负多大的风险，但清算所对其敞口却知之甚详，进而可快速的要求交易方提供更多现金或其他抵押品。

（清算所：是随期货交易的发展，以及标准化期货合同的出现，而设立的清算结算结构。一旦期货交易达成，交易双方分别与清算所发生关系。清算所既是所有期货合同的买方，也是所有期货合同的卖方。

大部分的清算所都是各自独立的机构，但也有几个不同交易所共同使用一个清算机构的情况，如国际商品清算所(ICCH)负责清算大部分英国期货交易所，市场间清算公司(The Intermartet Clearing Corp)则替纽约期货交易所(NYFE)与费城交易所(PBOT)清算。

和交易所一样，清算所通常是个非营利性的会员组织。我国的期货交易所有组织、监督期货结算的职能，交易所下设结算部作为承担期货结算职责的机构。全球证券市场、期货市场整合的趋势之一便是交易所和清算机构间日益增多的合并案例。）

目前，监管当局想让清算所扮演中央对手方（CCPs）的角色，尽可能多的为衍生品交易进行清算。其最大的目标是大量的衍生品柜台交易（OTC），2011年7月，OTC名义总值约达700万亿美元，而交易所的衍生品交易名义总值为83万亿美元，明显低很多。

部分衍生品柜台交易已被集中清算： LCH.Clearnet的掉期清算业务中，利率掉期账面值达290万亿美元。但多数OTC衍生品交易并未进行清算。2009年颁布的一项20国集团决议，为标准化OTC产品进入清算所制定了一个框架。这一框架可通过世界范围内的零星立法来实施，最重要的立法有美国的多德·弗兰克法案（Dodd-Frank Act），和欧洲的欧洲市场基础设施监管条例（EMIR），该条例于3月29日获欧洲议会投票通过。剩下的双边交易对银行来说都要昂贵得多。

所有这些都意味着，流向清算所的业务量，及其收取的费用会增加。对于像LSE这样的证券交易所来说，其股票现货交易量将受到更便宜的多边交易平台打压，（因此）冒险多掏钱购入一项在监管法令下势必会增长的业务是有意义的。LSE购入LCH.Clearnet 股权的交易额，约达8亿欧元（11亿美元）。

其他交易所亦前仆后继。纽约泛欧交易所集团与德国证券交易所的合并，本可与欧洲期交所清算公司（ Eurex Clearing）拉上关系，欧洲期交所清算公司是德国证券交易所的CCP。目前纽约泛欧交易所集团将致力于打造泛欧交易所清算所（NYSE Liffe Clearing），该清算所清算伦敦国际期货金融交易所（Liffe）的期货交易，完全是一个CCP。3月28日LSE宣布，计划在2014年初将其衍生品清算业务扩张至欧洲大陆，而这取决于监管当局的许可（其欧洲大陆股票现货交易将继续在LCH.Clearnet进行清算）。

新风险集中将应运而生。如果欧洲的CCPs整合成三或四个大机构，全球则整合成稍多几个，那么大量风险就将会被集中在几个机构上面。因为这些机构的业务涉及跨境，意味着会“相互影响”，即业务向更广泛的交易方开放，那么要负责救助一个CCP，或许就不是地理上明确划分的那一个了。在进一步整合之前，所有这些问题都应解决。

另一个若隐若现的问题是，CCP接受的抵押品质量问题。除现金外，清算所接受的最普遍抵押品是政府债券。而这些债券已不再是过去享有的“无风险”地位。随着更多交易转向CCP，其找寻合适抵押品的压力料加剧（这多少取决于哪一种清算令对冲交易削减所需抵押品数量的程度）。这就存在一种风险：清算所面临的资产敞口不如应该那样稳定。

（“敞口”是指在金融活动中存在金融风险的部位，以及受金融风险影响的程度。“敞口”是金融风险中的一个重要概念，但是与金融风险并不等同。“敞口”大的金融资产，风险未必很高。）

清算所誓言决不会放宽标准。LCH.Clearnet老板Ian Axe表示：“我们不是管道工，我们是风险管理公司”。虽然这是事实，但LCH.Clearnet和其他CCP都是逐利的公司，定会在风险和收益之间前行。欧洲证券与市场管理局（European Securities and Markets Authority, 简称ESMA）应在7月30日前，为CCP制定新的资本规则和抵押标准。上有政策，也许下就有对策。

Finance and Economics；Oil prices；Keeping it to themselves；Gulf states not only pump oil; they burn it, too;

Everyone knows why oil prices, at around $125 for a barrel of Brent crude, are so high. The long-term trends are meagre supply growth and soaring demand from China and other emerging economies. And in the short term, the market is tight, supplies have been disrupted and Iran is making everyone nervous.

[2\_副本.jpg]

Saudi Arabia, the only OPEC member with enough spare capacity to make up supply shortfalls, is the best hope of keeping the market stable. The Saudis recently reiterated their pledge to keep the market well supplied as American and European Union sanctions hit Iran. Over time, other producers in the Persian Gulf may be able to pump more. Iraq—and Iran itself—have vast oilfields that could eventually provide markets with millions more barrels a day (b/d). All this is conventional wisdom.

Yet these calculations do not take account of the region's growing thirst for its own oil. Between 2000 and 2010 China increased its consumption of oil more than any other country, by 4.3m b/d, a 90% jump. It now gets through more than 10% of the world's oil. More surprising is the country that increased its consumption by the second-largest increment: Saudi Arabia, which upped its oil-guzzling by 1.2m b/d. At some 2.8m b/d, it is now the world's sixth-largest consumer, getting through more than a quarter of its 10m b/d output.

[3\_副本.jpg]

Saudi Arabia is not the only oil-producer that chugs its own wares. The Middle East, home to six OPEC members, saw consumption grow by 56% in the first decade of the century, four times the global growth rate and nearly double the rate in Asia (see map).

Energy use per head is also rising. According to BP, in 1970 in the Middle East it was half what it was in other emerging markets. By 2010 it was three times higher. Global oil consumption stayed at roughly 4.6 barrels a head annually between 2000 and 2010, but the average Iranian and Saudi was getting through roughly 30% more by the end of the decade. The Saudis consume 35.1 barrels each. Overall energy consumption per head, at 7.3 tonnes of oil equivalent, is roughly the same as in America (see chart), which is much richer.

There are three explanations for this growing taste for oil. The first is demography. Populations in the Persian Gulf, and in OPEC as a whole, are growing fast. Tiny Qatar's population trebled between 2000 and 2010. Saudi Arabia's grew from around 20m to 27.4m, a 37% increase. Demand for power, water and petrol has risen accordingly. Saudi power-generating capacity has doubled in the past decade. Partly this is to mitigate the fearful heat: according to a report from Chatham House, a think-tank, air-conditioning units soak up half of all power generated at peak consumption periods.

The second relates to economic structure. It takes energy to produce energy: pumps must be powered and vast quantities of seawater desalinated. Aramco, the Saudi state oil company, sucks up nearly 10% of the country's energy output. Attempts to diversify the Saudi economy beyond oil, gas and petrochemicals have not gone far.

The third reason for rising Gulf consumption is the inefficiency of domestic energy markets. Some 65% of Saudi electricity is generated using black gold, even as successive price shocks and the relative inefficiency of oil generation have seen it all but phased out in rich countries. Oil is used with such profligacy because domestic consumption is massively subsidised. According to the International Energy Agency, global oil subsidies added up to $192 billion in 2010. OPEC countries accounted for $121 billion of the total.

[4.png]

Saudi Arabia has the cheapest fuel in the Gulf and dirt-cheap electricity, too. This has alleviated poverty but it has also encouraged an American-style driving culture (for men) and limited public transport. Only a third as many Saudis own cars as Americans; as they get richer many more will take to the desert highways.

Many oil-producing countries (including Saudi Arabia) have pledged to cut subsidies. But this is hard to do when regimes are terrified of unrest (and often unelected). Violent protests greeted Nigeria's attempts in January to raise the price of imported petrol. Only Iran, which had the most generous subsidy regime, has managed a big price hike—and it had a handy scapegoat in the form of sanctions.

It is costing Saudi Arabia dear to burn through so much oil. With “lifting” costs of $3 to $5 a barrel the fuel is cheap but the opportunity cost, given a global price of $125, is huge. And like many Gulf oil producers Saudi Arabia has failed to use its abundant natural-gas supplies properly.

Gas does now contribute 35% to power generation, but rock-bottom prices and a sniffiness about gas as oil's poor relation mean that exploiting its bounty (Saudi Arabia apparently has the world's fifth-largest gas reserves) has proven hard. Initiatives to attract Western oil companies to get at the gas foundered as low prices and stingy terms failed to attract bidders. Much of the “unassociated” gas that doesn't spew out alongside oil is tough to extract, and would require prices four or five times higher than now to make it worthwhile. According to BP, oil makes up 74% of the region's energy production. By 2030 it will have dropped only to 67%.

Saudi Arabia is trying to develop nuclear and solar energy. But its fleet of oil-fired power stations will keep going for years. And as Mark Lewis of Deutsche Bank points out, two more big ones are now being built. On current trends the kingdom would become a net importer of oil by 2038 (unlikely though that is).

This puts big strains on oil markets. In the short term Saudi spare capacity is an important factor in oil prices. As the year progresses seasonal Saudi demand is likely to jump. Last year the upswing between March and July was some 750,000 barrels of fuel a day, according to Barclays Capital. Much of that will be driven by air conditioners working overtime. This will put pressure on the country's ability to maintain exports and keep oil prices stable.

The longer-term picture is equally worrying. Global demand for oil is projected to rise to over 100m b/d by 2030. The Gulf states of Saudi Arabia, Iran and Iraq, which have vast and easily accessible reserves, are regarded as the obvious sources of new supply. But Iranian oil production will decline as sanctions bite and the country loses access to equipment and expertise. Iraq, currently producing 3m b/d, has the reserves to increase production significantly. But fragile politics, dodgy security and a battered oil infrastructure are deterring the investment required to boost supplies. And Saudi Arabia's thirst for its own oil shows little sign of abating. The Gulf is usually seen as the answer to the world's oil problems, but it looks ever more like a question-mark instead.

财经；油价；为己所用；海湾国家产油亦耗油；

每个人都清楚每桶布伦特原油高达125美元的原因，是在未来很长一段时间内，相对于有限的原油供应增长，中国和其他一些新兴经济体对原油的需求会越来越大。而短期内，原油市场吃紧，原油供应链的断裂更是雪上加霜。除此之外，伊朗的局势也是弄得人心惶惶。

石油输出国组织成员，沙特阿拉伯，是最有余力来弥补原油供应不足的国家，也是最有希望维持石油市场稳定的国家。最近，在美国与欧洲联手制裁，打击伊朗期间，沙特人重申了他们将对石油市场提供足够补给量的诺言。随着时间的推移，其他一些波斯湾地区的原油生产国，将能够生产更多的原油。伊拉克，以及伊朗其自身都拥有广阔的油田，他们能够每天向市场提供多于上百万桶的原油，而这一切都是为世人所共知的。

然而，考虑到地区自身对原油的需求。在2000年到2010年的十年间，中国的石油消耗量已增加到每天430万桶，较之前增长了90%。比任何一个国家的增长速度都要快。现在中国已占据了这个世界上大于百分之10的石油消耗量。更令人惊讶的是，如今中国已然成为世界第二大石油消耗国。而位列第六的沙特阿拉伯，其现在每天的石油消耗量大约为280万桶，较之前也增长了每天120万桶。这样的内部消耗量，恰恰大约为其每天1000万桶石油出口量的四分之一。

沙特阿拉伯并不是唯一自产自销的石油生产国。石油输出国组织成员的坐落地，中东地区在新世纪的头十年里，其石油消耗量增长了百分之56，这样的增长速度是全球增长速度的4倍，是亚洲地区的2倍。（见地图）

人均能源消耗量也在上升。英国石油公司的数据显示， 1970年，中东地区的人均能源消耗量是其他新兴市场的一半。而截止到2010年，却已经高出三倍之多。2000到2010年间，全球每人每年的石油消耗量大约为4.6桶，可是伊朗和沙特地区于2010年底的人均消耗量大约高出全球平均量30%。沙特年均每人消耗35.1桶，总计人均能耗7.3吨石油，这一数据大致与相比之下要富裕很多的美国持平。

我们将石油需求量的增加归因于以下三点。首先是人口。波斯湾和石油输出国成员国的人口增长十分快。小小的卡塔尔，其人口在2000-2010年间就增加了3倍。沙特阿拉伯人口从2000万增加到了2740万，上升了37%.相应的对于电力，水资源和石油的需求也增加了。一份查塔姆研究所智囊团的报告显示，在电力消耗高峰期，空调的电力消耗量占据了总电力的一半之多。庆幸的是，沙特的电力生产力在过去的十年中得到了成倍的增强，缓减了这一恐慌。

第二个涉及到的是经济结构。生产能源就需要消耗能源。油泵运行需要电力驱动和大量的脱盐海水。沙特阿美石油公司将近消耗了其出口石油量的百分之十。而力图使沙特经济结构多元化，而不是仅限于石油、天然气和石化产业的尝试，却也始终收效甚微。

海湾地区石油消耗量上升的第三个原因，是地区内能源市场的效率低下。虽然连续不断的价格冲击和低效的石油生产等现象，已然在这些富裕国家中匿迹，但仍大约有65%的沙特电力靠石油来生产。当地石油之所以能如此的肆意挥霍，还应归因于国内的大量能耗补贴。据国际能源机构统计显示，2010年全球的石油补贴总计为1920亿美元，而石油输出国组织国家占据了其中的1210美元。

沙特阿拉伯海湾地区，有着最便宜的燃料和廉价的电力。这大大减轻了当地的贫困状况，而这也使得许多人开始追求美式的价值观和生活（尤其是男性），并导致了公共交通事业发展缓慢。沙特拥有的汽车只有美国的三分之一，但随着他们变得更加富裕，会有更多的车开上沙漠的高速公路。

许多产油国（包括沙特阿拉伯）曾宣誓要减少石油补贴。但是，政体上的动荡不安（总统职位长期空缺）导致了这一诺言终究难以实现。一月份的武装抗议，更是使得尼日利亚尝试提高进口油的价格。而石油补贴一向慷慨的伊朗，更是大大的提高了油价，这也使得他成为了被制裁的主要对象。

沙特阿拉伯以每桶3-5美元的价格，大量的使用着石油。而同时，国际油价飙升至了每桶125美元。这样的代价是巨大的。除此之外，由于当地石油资源价格低廉，像许多海湾地区国家一样，沙特阿拉伯没有去合理开发利用当地丰富的天然气资源。

天然气为该地区提供了35%的发电量，但是由于其市场价值与石油相比十分的低，因此当地人都不愿去大力开发和利用它（尽管沙特阿拉伯地区是世界第五大天然气储备区）。由于天然气低廉的市场价值，和当地政府苛刻的一些条件，使得一些吸引西方石油公司和竞标商的努力一再受挫。并不伴随原油析出的“非伴生气”提炼很困难，需要将其市场价格提高4-5倍才能彰显其价值。根据英国石油公司的统计预测称，如今石油占据了该地区能源供应的百分之74，而到了2030年，该数值将会下降到百分之67.

沙特阿拉伯还致力于发展核能和太阳能工业。可是燃油发电站仍将持续发展数年。正如德意志银行的Mark Lewis指出的那样，两个更大的电站正在建造中。照此下去，沙特阿拉伯将会于2038年成为石油纯进口国。（虽然不太可能发生）

这给石油市场带来了很大的压力。短期来看，沙特地区的产油余力将会成为主导石油价格的一个重要因素。并且随着时间的推移，沙特国内石油需求量也会周期性的上升。根据巴克莱银行统计书卷显示，去年3月至7月的耗油量上升到了750000桶。这大多是空调装置过度使用的结果。并且，这还会给沙特维持石油出口量和维持油价稳定带来压力。

长远来看，前景也是十分的令人担忧。全球石油需求量到2030年，预计会达到每天1亿桶。沙特阿拉伯，伊朗，以及伊拉克等海湾国家的巨大的石油储备，将会是最大的供应源。但是，对伊朗的国际制裁，会使其失去大量技术设备与专家组的支持，致使其石油产量下滑。近来产油量为每天300万桶的伊拉克，虽具有足够的原油储量来大大提高其产量，可是其国内分崩离析的政治体系，不完善的安全体制，以及破败的石油基础设施，将会大大影响其对海外投资的吸引力，从而影响到其产油量提高的进程。而沙特阿拉伯对石油的巨大内需，也使得局势更加的不稳定。我们都以为海湾地区的石油供给将会解决世界缺油难题，然而在现在看来，它反倒成了一个更令人担忧的问题。

Apple

iThrone

Apple reigns supreme when it comes to making money, but now faces even greater expectations

NEVER before has so much money been made by a single firm in such a short period of time. On January 27th Tim Cook, the boss of Apple, announced that it had made $18 billion in its latest fiscal quarter, which ran almost to the end of December 2014. That beats the previous record of $15.9 billion reported by ExxonMobil, an oil company, in 2012, according to S&P Dow Jones Indices.

[苹果公司可可英语.jpg]

Apple's telephone-number-sized profit stemmed largely from sales of its hugely popular iPhone, which accounted for over two-thirds of its $74.6 billion revenue. Chief executives rarely admit to being dumbfounded by their companies' performance, but Mr Cook said it was “hard to comprehend” the extent of the interest in Apple's products. He noted that, on average, 34,000 iPhones were bought every hour of every day during the latest quarter. That added up to 74.5m phones, way more than market-watchers had expected.

Apple is the world's largest company by market capitalisation as well as its most profitable. Strikingly, it has risen to greatness using a rather old-fashioned business model: selling highly desirable objects at fat gross margins, which hit almost 40% in the latest quarter. The tech industry has spawned numerous software-based firms, such as Google and Facebook, that don't have to worry about shifting goods around, yet they make much less than the Colossus of Cupertino. Amazon handles lots of physical goods, but loses money.

Another thing that sets Apple apart from the tech pack is its success in conquering China. While rivals have been frustrated there, Apple has just become the largest force in China's smartphone market measured by units shipped, according to Canalys, a market-research firm. Apple's revenue from the Greater China region, which includes Taiwan and Hong Kong, soared 70%, to just over $16 billion.

Any setback in China could hurt Apple. The company's overall dependence on the iPhone is another risk. But these are early days for the iPhone 6, Apple's latest device, whose bigger screen takes the firm into the “phablet” category of larger phones that are wildly popular with customers. Some iBulls also point out that Apple's share of the smartphone market is small compared with devices using Google's Android operating system (see chart). So it has plenty of room to grow.

If it is still to reduce its dependence on iPhones, Apple will need new money-spinning gizmos. Mr Cook said this week that its much-ballyhooed smartwatch will go on sale in April. Tim Bajarin of Creative Strategies, a consulting firm, thinks Apple could sell 22m-24m in the first 12 months after the launch, producing billions of dollars of new revenue. Sanford C. Bernstein, a research firm, reckons the watches will have a higher-than-average gross margin, which bodes well for profits.

Apple should be able to make more money from software and services, too. The firm's online store of software apps had its busiest-ever day on January 1st and the introduction of a smart watch will lead to another app feeding frenzy. Apple profits by taking a chunk of the money developers make from app sales and in-app purchases. By binding customers into its “ecosystem” of hardware and software plus services such as Apple Pay, a contactless-payment system, the firm also makes it more likely they will stay with it when they upgrade their gadgets.

This still leaves the company with a headache other firms would die to have: its Croesus-like mountain of cash, which now stands at $178 billion—a figure that is greater than the market capitalisations of information-technology giants such as Intel and IBM. Apple, which has already spent billions of dollars on share buy-backs, will revisit its plans to return money to shareholders and discuss them in April. Mr Cook can expect plenty of calls from activist investors before then, no doubt from their shiny new iPhones.

苹果公司

霸业已成

说到企业的赚钱能力方面，苹果公司无疑是全球的霸主，但现在他们却面临着更高的期望

单单一家公司，在这么短的时间内赚了这么多钱，历史上从未有过。1月27日当天，苹果公司CEO蒂姆·库克（Tim Cook）宣布，在最新的财务季度当中（接近于2014年12月底结束）公司获得了180亿美元的净利润。而根据标普道琼斯指数公司（S&P Dow Jones Indices）的资料显示，这一数据打破了先前由石油公司埃克森美孚（ExxonMobil）于2012年所创下单季度159亿美元的记录。

苹果的巨额利润中很大部分来源于它旗下十分受欢迎的产品iPhone，在公司746亿美元的季度营业收入，iPhone占了三分之二。一般而言，首席执行官很少承认自己会被公司的表现吓呆，但库克先生却表示“难以理解”市场对苹果产品的着迷程度。他还提到，在最新的财务季度期间内，平均每天的每小时都要售出34000台iPhone手机，而最终的季度总销量则为7450万台，远超市场分析师预期。

无论是从总市值还是从盈利能力方面来看，苹果都是全球最大的公司。然而，令人惊讶的地方却是苹果取得这一成绩的方法。它所用的是一个相当传统的商业模型：在高毛利率的情况下（最新一季中约为40%），大卖抢手货。科技产业孕育出了无数以软件为基础的公司，如谷歌（Google）和脸谱（Facebook），他们也不需要进行真实的货物流通，但他们赚的钱较“库比蒂诺的巨无霸”（Cupertino，苹果公司总部，位于美国旧金山）要少得多。亚马逊公司（Amazon）的主营业务为处理大量的实体商品，但该公司却处于亏损状态。

另一个使得苹果公司在同行中脱颖而出的因素，在于其对中国市场的成功占领。它的对手们纷纷在中国折戟沉沙之时，苹果公司却成为了中国智能手机市场的霸主。根据市场研究机构易观国际（Canalys）所提供的资料显示，苹果手机的出货量为中国第一。苹果在大中华区（包括台湾和香港）的产品销售收入增长了70%，其数额略高于160亿美元。

在中国市场的任何挫折，都可能使苹果公司遭受沉重打击。而苹果对旗下产品iPhone的全面依赖性，无疑是另一个风险。但这部分担忧对于iPhone 6来说还言之尚早。作为苹果公司的最新产品，iPhone 6拥有比以往更大的屏幕，引领公司进入到了“平板手机”的竞争领域，而目前消费者们正是对大屏幕手机青睐有加。一部分“资深果粉”还指出，与谷歌的安卓操作系统相比，苹果的智能手机市场占有率还是算小的（如上图所示）。因此，苹果手机还有充足的增长空间。

如果苹果公司仍旧要降低其对iPhone系列的依赖性，那么就需要有新的盈利产品。本周，库克先生表示万众期待的智能手表将会在4月正式发售。创意策略咨询公司（Creative Strategies）顾问蒂姆·巴加林（Tim Bajarin）认为，苹果能够在该产品首发的12个月内卖出2200万至2400万个，获得数十亿的新营收。斯坦福·伯恩斯坦公司（Sanford C. Bernstein）则估计，苹果手表能够拥有高于平均水平的销售毛利率，而这便预示着可观的利润。

与此同时，苹果公司也应该能在软件和服务方面赚取更多的钱。本年的1月1日，苹果的线上应用商城迎来了有史以来业务最繁忙的一天，而智能手表的推广也会引发另一场应用抢购狂潮。苹果公司的盈利点在于，从软件开发者的应用软件销售额和应用内的产品服务销售额两部分当中，抽取大量的提成。通过将消费者与苹果的硬件、软件和服务（如非接触式支付系统 Apple Pay）三者紧密结合的方式，苹果公司构建出了自己的“生态系统”，这也令消费者们在对自己的设备更新换代之时，更有可能继续购买苹果的产品。

苹果公司所头疼的问题，正是其他公司拼了命都想得到东西：堆积如山的现金。目前，苹果所拥有的现金为1780亿美元，这个数字比信息技术巨头英特尔（Intel）和IBM公司的市值还要高。苹果公司早已花费了数十亿美金用以股份回购，而它将会重新制定其对股东们现金返还计划，并将在今年4月对此进行商讨。在那之前，库克先生就可以预想到大量活跃市场人士的来电。毫无疑问，这些人当然是用他们纤薄的新版iPhone打过来的。

返璞归真的巴西投行 Back to basics

Finance and Economics；BTG Pactual goes public;Back to basics;

A purist pay scheme at Brazil's high-flying investment bank;

Wall street elders talk nostalgically about the days of private partnerships, before investment banks went public. BTG Pactual, a Brazilian investment bank that raised 3.7 billion reais ($1.9 billion Dollar) in an initial public offering (IPO) on April 24th, thinks it can have the best of both worlds. Although the IPO will enable some investors, like J.C. Flowers and Co, a private-equity firm, to cash out at a handsome profit, the bank's partners have less freedom.

BTG does not want to go public only to see partners chase Ferraris, third homes and early retirement by taking unnecessary risks in order to plump the share price. So it has put severe restrictions on partners selling shares. Partners who want to leave the bank or cash out will be allowed to sell their shares only to other partners, and only at book value. In this way the bank's culture will not be corrupted by going public, the thinking goes, and shareholders can be reassured that partners will stay for the long term.

Some partners are said to be grumbling about the scheme. They will not be able to sell shares at the market price even after they have put in decades of work and want to retire. That raises questions about whether partners are genuinely incentivised to do well by shareholders. And even if the bank's pay policies please the purists, BTG's governance structure will not. André Esteves, the bank's high-voltage billionaire founder, will control around 85% of the bank's common shares and has “sole discretion” to control the bank's policies and management, even when a matter has been put to shareholders.

Mr Esteves has ambitions for BTG to become the dominant investment bank in all of Latin America. The bank, like Brazil itself, has had a growth spurt in the past few years, forging into new business lines and countries through a spate of acquisitions. A week before the IPO Mr Esteves was fined 350,000 Euro (457,000 Dollar) for insider trading by Consob, the Italian regulator, which said he bought shares in an Italian meat company in 2007 before a joint venture with JBS, a Brazilian firm, was publicly announced. Mr Esteves denies the allegations. Investors shrugged: the IPO was said to be three times oversubscribed. They are too keen to buy into Mr Esteves to be put off by the controversy, or by any disgruntlement on the part of his colleagues.

财经；巴西投行BTG公开上市；返璞归真的巴西投行；

巴西投行雄心壮志，薪酬方案追求纯粹；

[90.jpg]

华尔街的老人谈起早些年的投行，常流露出怀念之情：那些年，它们还没上市；那些年，它们还是私人合伙公司。巴西投行BTG认为它做到两全其美，同时从这两种公司形式中获益。4月24日，BTG成功上市（IPO），共募得37亿雷亚尔（19亿美元）。有的投资者，比方说私募基金J.C. Flowers and Co，在IPO中获益颇丰并功成身退。跟他们相比，BTG的合伙人们可就没法那么随心所欲了。

想象这样一幕：上市后，一边是合伙人买豪车、住新房、提前退休；另一边，公司则要承担无谓的风险，努力提升股价……这番景象是BTG最不愿意见到的。为防患于未然，BTG对合伙人出售股票做出了严格的限制。合伙人要想从公司套现退出，只能以账面价值将股票卖给别的合伙人。按照这一思路的设想，上市后，公司的企业文化仍能保持纯正。股东也可以放一百个心了，因为合伙人迅速套现离场的可能性降低了。

据说，有些合伙人对这份股票限售方案抱怨连连。他们为公司打拼了几十年，现在想退休了，却不能按照市场价卖掉自己的股份。股东对此也抱有疑虑：合伙人们是否得到了真正的激励，能否用心为公司服务。如果说BTG的薪酬政策合了纯粹主义者的心意，它的公司治理结构却没有如此。精力旺盛的亿万富翁安德烈?埃斯特维斯作为公司的创始人，控制着约85%的普通股份额。他可以“全权决定”公司的一切政策和管理事务。即使在某事被提交给股东来决定的情形下，仍是由他说的算。

埃斯特维斯胸怀壮志，他的梦想是让BTG成为拉丁美洲首屈一指的投行。同它的祖国巴西一样，BTG在过去数年中获得了迅速增长，借助一连串收购交易，扩大了经营范围，开拓了外国市场。在BTG上市的一周前，意大利证券监管机构CONSOB因埃斯特维斯参与内幕交易，对他做出了罚款35万欧元（45.7万美元）的决定。CONSOB称，埃斯特维斯在2007年得知，一家意大利肉制品企业将与巴西的JBS公司建立合资公司，赶在消息公布前购入了该公司的股票。对于CONSOB的指控，埃斯特维斯做出了断然否认。投资者则根本不把此事放在心上：据说BTG的IPO获得了3倍的超额认购。他们实在太想从埃斯特维斯那里买到股票了。在投资者的眼里，关于他的争议或者同事们对他的任何不满，全部是浮云。

阿拉伯国家翘盼改革春风

Finance and Economics；Free exchange;Arab spring cleaning; Why trade reform matters in the Middle East;

A year after the start of the Arab spring, no government in the Middle East has attempted serious economic reform even though it is obvious both that economies are distorted and that discontent over living standards has played a big part in the uprisings. The main reaction by governments has been to buy off further protests by increasing public spending. Saudi Arabia boosted government spending by over 50% between 2008 and 2011.

[70\_副本.jpg]

Although higher oil prices have been enough to finance these rises, much of the extra spending has gone into public-sector wages and consumer subsidies. Food and fuel subsidies are often huge: over 10% of GDP in Egypt. In the region as a whole, fuel subsidies rose from 2.3% of GDP in 2009 to 3.2% in 2011.

These subsidies benefit the rich, keep loss-making firms alive and damage the economy. According to the IMF, the richest fifth of Jordanians capture 40% of fuel-subsidy gains; the poorest fifth get 7%. More important, subsidies exacerbate the region’s most important economic problem, which, argue Adeel Malik of the Oxford Centre for Islamic Studies and Bassem Awadallah\*, a former Jordanian finance minister, is “that it has been unable to develop a private sector that is independent, competitive and integrated with global markets”. By distorting domestic prices, subsidising energy-guzzling firms and increasing public-sector wages relative to private-sector ones, the past year’s actions have made it even harder to develop a flourishing private sector.

It was hard enough before. The Middle East has strikingly few private companies, less than one-third of the number per person in eastern Europe. Everywhere the state dominates the economy. In Egypt the public sector accounts for 40% of value-added outside agriculture—an unusually large share for a middle-income country. Such private firms as do exist tend to be large and closely connected to the state. The average Middle Eastern company is ten years older than in East Asia or eastern Europe because new entrants are kept out by pervasive red tape. The authors reckon it costs roughly 20 times the average annual income to start a firm in Syria and Yemen (assuming anyone would want to), just over twice the average globally. In a few Arab countries, like Tunisia, some notorious personifications of crony capitalism have fallen foul of political change but the practice has by no means ended.

The weakness of the private sector is typically seen as a domestic problem with domestic solutions, notably privatisation and deregulation. Earlier attempts to strengthen private businesses by pursuing those policies were in practice half-hearted or skewed towards well-connected insiders, tainting the whole process of reform. The risk of the same outcome is a big reason why, in the aftermath of the Arab spring, risk-averse governments have shied away from further efforts to privatise or cut red tape. But, argue Messrs Malik and Awadallah, there is also a regional aspect to the private sector’s weakness—the failure to develop regional markets. Here, reform may be politically easier.

Arab companies are globally uncompetitive. The Middle East accounts for less than 1% of world non-fuel exports, compared with 4% from Latin America (a region with a comparable population). Turkey exports five times as much as Egypt, which has a population of similar size. Despite its favourable geographical location the Middle East is rarely part of global supply chains. And of its modest global exports, inter-Arab trade accounts for less than a tenth, barely more than in 1960.

The usual explanation for the failure to trade is the region’s resource curse. Because it is so easy to export crude oil, Arab countries have failed to develop significant merchandise exports. And because so many export the same thing—oil—they naturally do not trade with each other. Even if that were the whole story, the region would still need to develop competitive manufacturing or services to cope with demographic change. Oil cannot generate the tens of millions of new jobs that predominantly young Arab countries will need. But it is not the whole story. Arab countries could trade with each other more than they do, and part of the reason that they do not is self-inflicted.

Obstacles to regional trade are legion. Costly “trade logistics”—non-tariff barriers, red tape and poor infrastructure—add 15% to the value of Egyptian clothes and 10% to the total value of all goods shipped in the region. It costs companies an average of 95 man-days a year just to deal with trade bureaucracies. It takes longer and is more expensive to ship goods between two Middle Eastern ports than to send them from the Middle East to America. Such market fragmentation, the authors argue, is the consequence of the region’s centralised, state-led economic policies.

Just start somewhere

More trade would have familiar benefits: larger markets should enable firms to reap greater economies of scale, increase returns to investment and adopt more new technology. Just as important in the Middle Eastern context, more open trade would begin the process of dismantling over-centralised states and create a constituency for further economic change.

Of course, trade liberalisation is no substitute for privatisation, financial reform and other domestic measures. But it has a political advantage over those reforms. Because the steps required are relatively small ones (reductions in red tape, for instance) they should provoke less resistance from insiders; and because regional trade can be presented as a pan-Arab goal, it does not have the same taint of “Westernisation” that discredited earlier reform efforts. Regional trade would be only a start. But the main thing is to start somewhere.

财经；自由探讨；阿拉伯国家翘盼改革春风；贸易改革为何对中东经济至关重要；

阿拉伯之春爆发已有一年。虽然很明显当前经济发展畸形，且当年对生活水平的不满正是革命爆发的主因之一，但至今，中东各国政府都没有尝试过任何认真的经济改革。面对现状，他们主要通过增加公共支出来收买人心、防止更多的抗议活动。2011年沙特政府支出比2008年增长了50%。

固然，油价的涨幅足以保障这部分支出的增长，但很大程度上这笔钱是用在公职人员加薪和消费者补贴上的。食品和燃油补贴数额巨大：在埃及，这一数字超过了GDP的10%；在整个中东地区，燃油补贴占GDP比例从2009年的2.3%增长到了2011年的3.2%。

这些补贴肥了富裕阶层，让亏损的企业苟延残喘，损害了经济的运行。IMF称，约旦最富有的20%群体获得了燃油补贴总额中的40%，而最穷的20%群体仅拿到7%。更重要的是，补贴政策使本地最严重的经济恶疾进一步恶化——牛津伊斯兰教研究中心学者、约旦前财政部长爱迪尔·马利克称：“约旦从未能发展一个独立、竞争力强、与全球市场接轨的私营部门。”去年，扰乱国内价格、补贴高油耗公司、公职人员相对私营雇员加薪等行为，使得私营部门的繁荣愈发困难。

这之前已经够难了。中东地区的私有公司少得惊人，其人均占有公司数量不到欧洲的三分之一。政府把持了经济的各个领域。在埃及，农业之外的产品附加值中，国营部门占了40%——对于中等收入国家而言，这个比例算是较大了。真正存在的私营公司也往往规模较大、与政府关系密切。中东地区公司平均寿命比东亚或东欧国家长10年，因为新的竞争者被无处不在的监管繁文缛节排除在市场之外。作者称，在中东地区创业（假设还有人愿意创业的话）所需要的家底（以年均收入衡量）是在叙利亚和也门的20倍，是全球平均值的两倍多。在突尼斯等国，一些臭名昭著的裙带资本主义的典型代表，与政变者有矛盾，但实际操作上还是老样子。

一般来说，私营部门的不振被视为国内问题，可以靠对内政策调整解决，如私有化、减少监管等。事实上，之前通过这些措施来强化私营部门的尝试，要么三心二意，要么便宜了一些人脉广泛的“圈内人”，因而阻碍了整个改革的进程。阿拉伯之春后，各国政府求稳避险，不愿进一步推进私有化和简化监管的改革，很大程度上是因为考虑到会出现和之前同样的结果。但阿迪尔称，各国私营部门的衰弱也有一个区域性原因——未能建立区域统一市场。这方面的改革在政治上或许更容易些。

中东地区公司全球竞争能力较弱。世界非油类出口总额中，仅有不到1%来自中东地区，而人口规模类似的拉丁美洲地区占4%。土耳其人口规模与埃及类似，但出口额是埃及的5倍。尽管占据有利地理位置，中东地区在全球供应链条中地位轻微。中东地区的全球贸易出口量本来就不大，而其中本区域内的贸易仅占10%，比1960年时多了一点而已。

通常认为，中东地区贸易衰微现象是由于其资源结构的单一。因为出口原油轻而易举，中东国家从未发展强大的一般商品出口。又因为这么多国家都出口同一产品——石油，他们自然不会相互买卖。就算这就是当前局面的全部原因，中东地区仍需发展有竞争力的制造业或服务业，以适应人口变化。石油不能为大多年轻的阿拉伯国家创造所需的工作岗位。况且这并非问题的全貌。阿拉伯国家完全可以相互开展更多的贸易，现在之所以未能实现，部分原因是人为导致的。

区域贸易的阻碍太多了。“贸易物流”成本高昂——非关税性壁垒、繁杂的贸易手续和落后的基础设施——占到了埃及服装出口价的15%，占到了中东区域内所有商品价值的10%。如果每家公司出一个人来处理繁杂的贸易手续，那么一年中仅这些工作平均就要消耗95天。在两个中东港口间的货运成本要比从中东到美洲的运价还要高。市场分割到这种程度，作者称，是“集中化、国营主导的经济政策所导致”。

开始改革吧，随便从那儿着手

大家都知道贸易增长的好处：更大的市场可以让公司更好地利用规模经济、增加投资回报、采用更新的技术。鉴于中东目前政治状况，开放贸易还有一个重要功能，就是开始消除经济集中化，并为未来进一步的经济改革争取民意支持。

当然，贸易自由化并不能代替私有化、金融改革和其他国内改革。但贸易自由化在政治上比其他更有优势，因为所需要迈出的步伐相对较小（比如，减少过度监管），引发的内部抵制较少，且区域贸易可以被描绘成一个有利于阿拉伯世界自身利益的目标，而不会有浑水摸鱼的“西方化”（之前的改革正是因此丧失了民心）。区域贸易仅仅是一个开始，但不论从哪一处着手，尽早开始是正经。

法律与穷人 The law and the poor

Finance and Economics；Free exchange；The law and the poor;

Courts in emerging markets are better for the poor than many assume;

In December India's cabinet approved a “right to food” bill that would give two-thirds of the population a right—supposedly enforceable in law—to cheap food. Parliament must still give its approval, but the idea is part of a trend. Indian law already promises the right to education, health and paid work. And India is one of many countries that incorporate social and economic rights into their constitutions, and use the courts to enforce those rights. Indonesia's Constitutional Court issued rulings in 2004-06 requiring the government to boost education spending. South Africa's highest court obliged a reluctant president, Thabo Mbeki, to launch various anti-HIV/AIDS programmes.

Using the law as an instrument of social policy might seem perverse. Until now the balance of academic opinion has been that the courts do little to help the poor. In theory, the law is not supposed to discriminate in anyone's favour. In practice, the rich tend to do well in the courts because the poor cannot afford to go to law themselves (they rely on cases brought by others); because the law is said to favour property owners; and because, as Anatole France, a French novelist, sardonically put it, “The majestic equality of the laws prohibits the rich and the poor alike from sleeping under bridges, begging in the streets and stealing bread.”

But a new study, by Daniel Brinks of the University of Texas at Austin and Varun Gauri of the World Bank, takes issue with this view. The law's record, they argue, is mixed: pro-poor in some countries, regressive in others. But on balance it is much better for the poor than conventional wisdom suggests.

The authors argue there are three kinds of legal case. Some involve regulation, some obligation, some provision. Regulation cases force a government to change the rules to improve access to a basic right. Obligation cases change the behaviour of those obliged to give a rights-based service (for example, by spelling out what rights patients have to information about medical treatment). Provision cases demand some new good or service (for example, does the law require the state to give AIDS drugs to HIV-positive prisoners?). Regulation cases offer most hope for the poor, the authors reckon, because the benefits are universal. Obligation cases are least likely to help, because rulings usually affect only those who already receive a service. With provision cases, it depends on how broad a ruling's application may be.

The authors then look at five countries, all emerging markets but with different levels of income, different legal traditions (some common law, some civil code) and different histories of using the law for social policy. They calculate what proportion of the benefits resulting from legal judgments under rights-based laws go to the poorest 40% of the population in each country.

India, they find, has been most successful by this measure. Its courts are the most likely to take up regulation cases which raise broad policy issues. The authors reckon Indian rulings have pushed up first-grade enrolment of girls by 10% a year, bringing 7m children into school-feeding programmes. Despite serious problems with enforcement, 84% of the benefits of relevant rulings, they think, have gone to the poorest two–fifths. South Africa also uses regulation cases extensively. Here, the poor received three-quarters of the benefits of legal rulings on health and 100% of the gains from education rulings.

Brazilian courts, unlike their Indian and South African peers, rarely consider suits with broad implications. Instead, they take on individual provision cases. But they hear so many—40,000 claims a year about providing medicines, for example—that their rulings have sweeping implications. Experts have long assumed that such rulings seldom help the poor, because the benefits are restricted to the plaintiffs, who are likely to be well-off. But the authors point out that after a string of losses in court, the government bodies that deliver subsidised medicine changed their behaviour, making the stuff more easily available. By the authors' calculations, 36% of the benefits from medical cases in Brazil go to the poorest 40%—ie, they are marginally regressive.

Compared with India, Brazil and South Africa, Indonesia has had few court cases on broad social matters. Among those few are the rulings which pushed education spending up dramatically. But since state education in Indonesia tends to help the middle class most, the effect was still mildly regressive: 36% of the benefits went to the two poorest quintiles. Even that was better than in Nigeria where, the authors reckon, three-quarters of the benefits were captured by the rich. This was partly because many Nigerian cases concerned universities (one suit, for example, looked at whether people had a right to establish private ones).

Majestic results

So the empirical evidence is mixed. But it does not support the view that the law is an elite game, fixed to serve the interests of the rich and educated. When the authors aggregate their national studies, they conclude that 55% of the benefits that flow from the various legal decisions accrue to the poorest 40%. Such calculations are, inevitably, rough and ready. Ideally, one should compare the costs and benefits of going to law with those of pursuing the same policy objectives in parliament—which is hard to measure. It is also an open question whether a “right to food”—ie, an obligation for someone else to provide it—is the best way to help the poor. A targeted cash-transfer programme, which makes welfare payments conditional on recipients' actions, may work better. More broadly, it is far from clear that society as whole benefits when unelected judges mandate potentially costly social spending. That said, the study is still a revelation: courts are more majestic than decades of received wisdom have suggested.

财经；自由交流；法律与穷人；

新兴市场国家的法院对待穷人时，并不是许多人所想的那样糟糕;

[23\_副本.jpg]

印度内阁去年12月，通过了一项名为“食品权”的议案，将赋予该国三分之二的人口以获取廉价食品的权利。尽管该议案的最终实施还需要经过议会批准，但是其想法体现了印度国内的政策趋势。目前，印度已经通过相关法律保障人们接受教育、享有健康，和参加工作的权利。另外，印度也是将社会权利和经济权利写入宪法的国家之一，并通过法院保障权利的行使。另一亚洲新兴市场国家印度尼西亚的立宪法院，曾于2004年6月作出裁定，要求政府加大对教育的支持力度。而在南非，最高法院曾经迫使总统姆贝基接受他曾不情愿开展的多个对抗艾滋病的项目。

将法律作为一种社会政策手段，听起来似乎有些荒谬。到目前为止，学术界的主流看法是，法院在帮助穷人方面几乎毫无建树。理论上，法律不应该区别对待不同的个人或者群体，但实际上，富人通常能在法庭上获得更有利的结果。究其原因，首先是穷人常常因为无力承担相关诉讼费用而不能主动地利用法律；其次，法律也被认为更有利于财产拥有者。法国小说家Anatole France不无讽刺地说道：“崇高的法律公平地禁止富人和穷人在桥下留宿、上街乞讨和偷窃面包。”

但是，最近发表的一份研究报告提出了与主流看法不同的意见。报告的作者分别是来自德克萨斯大学奥斯汀分校的Daniel Brinks和世界银行的Varun Gauri。他们认为，穷人的法律境况因国而异，某些国家的法律更有利于穷人，另一些则不然。但就整体而言，穷人的法律境遇要比传统观点认为的好许多。

Daniel Brinks和Varun Gauri将现实中的案件分为三种类型，分别涉及法规regulation、义务obligation和条款provision。

①法院通过审理涉及法规的案件，迫使政府改变规定，使之更有利于基本权利的行使。

②涉及义务的案件，则可以要求义务人提供基于权利的服务（比如阐明，患者对于自己所接受的哪些医疗服务信息具有知情权）。

③涉及条款的案件，则是关于提供新的商品或者服务（比如法律是否规定政府必须为患有艾滋病的囚犯提供治疗药物？）。

研究人员认为，涉及法规的案件对穷人帮助最大，因为这类案件的受益群体最为广泛。涉及义务的案件对穷人的帮助最小，因为这类案件的裁定，通常只涉及已享有服务的群体。而涉及条款的案件对穷人的帮助，则取决于裁定适用的范围。

Daniel Brinks和Varun Gauri研究时将目光集中在五个有着不同收入水平和法律体系（习惯法和民法）的新兴市场国家，这些国家利用法律为社会政策服务的历史也各有千秋。他们对各个国家基于权利相关法律的裁定，进行利益分析，计算其中属于最穷的40%人口的比例。

研究人员发现，印度在这项统计中的表现最为优异。印度法院最易于接受涉及法规的案件，这类案件通常都包含有影响广泛的社会议题。Daniel Brinks和Varun Gauri认为，印度通过制订法规将700万儿童纳入学校午餐计划，将该国女孩的基础教育入学率在一年内提高了10%。尽管实施过程依然包含着许多严重的问题，但他们认为84%的利益都分配给了最穷的40%人口。南非法院同样易于接受涉及法规的案件，根据统计，该国涉及健康政策的法律裁定使穷人获得了四分之三的利益，而与教育政策相关的裁定则为100%。

巴西的法院和印度及南非不同，它很少关心那些有着广泛含义的案件，而是对涉及特定条款的案件更感兴趣。不过，由于巴西法院一年要处理大约4万件类似关于提供药品的涉及特定条款的案件，大量涉及特定条款的案件综合在一起，还是为该国的社会政策提供了广泛的指引。长期以来，专家们都认为这类案件帮不上穷人什么忙，因为利益都属于原告，而原告通常比较富裕。但是研究报告指出，提供补助药品的政府相关机构在遭受了一系列败诉后，会改变自己的行为，为穷人获得补助药品提供更多便利。Daniel Brinks和Varun Gauri估计，巴西的医疗案件判决中，36%的利益由最穷的40%人口获得，略微不利于穷人。

同印度、巴西和南非相比，印度尼西亚法院几乎不参与涉及广泛社会问题的案件，少有的例子中包括一项推动教育支出大幅度提高的判决。但是，由于中产阶级在该国教育体系中受益最大，因此印度尼西亚的法律环境对穷人不太有利：36%的相关利益由最穷的40%人口获得。即便如此，印度尼西亚穷人的法律境况还是要比尼日利亚穷人好很多。在那里，富人获得了法律利益的四分之三。究其原因，部分是由于许多案例涉及大学教育（例如有一个案例是关于人们是否有权设立私立大学）。

崇高的结论

实际的研究结果喜忧参半，但是足以反驳这样一种传统观点：法律是精英们掌控的游戏，服务于富人和接受过良好教育的人的利益。Daniel Brinks和Varun Gauri将各国的研究结果进行综合后发现，新兴市场国家中55%的法律利益由最穷的40%人口获得。当然，这样的计算方式不可避免地有些粗糙，更为理想的办法是对比诉诸法律和通过议会达成同样政策目标的成本、收益。然而，后者的相关成本收益很难进行衡量。另外，像“食物权”这类对其他人规定提供商品或服务义务的法案，是否是帮助穷人的最好办法?这也值得深入思考的问题。或许，“根据接受者行为，进行有条件福利支付的定向现金转移支付计划”效果会更好。从更广泛的意义上讲，让并非通过选举产生的法官，强制要求政府采用成本高昂的社会支出，对社会整体来说是否有益，这一问题也没有明确的答案。即便如此，这项研究还是很好地说明了，现实中法院的形象，比长期以来人们传统思维中的更为崇高。

经济学人:关于资本税的零和争论

Finance and Economics；Free exchange;Zero-sum debate;

Economists are rethinking the view that capital should not be taxed;

Executives thunder that America's corporate-tax rates are to blame for economic weakness. Mitt Romney's campaign accuses Barack Obama of waging a “war on capital”. In fact, America's taxation of capital is more murky than confiscatory. At 39.2% (including state and local tax) its top corporate rate is the rich world's highest but loopholes mean most companies end up paying 27.6%, similar to Britain's effective rate of 27.4% and below Germany's 31.6%. America's tax rate on capital gains, at 15%, is lower than in many other countries. And if Mr Romney is the more ardent defender of capital, both men agree on the need for reforms. This is less a battle, more a skirmish.

[123\_副本.jpg]

The more interesting fight is going on within economics. For a generation, the profession's message on capital taxes has been simple: the lower the better. Most economists would prefer no tax on capital income at all. This seeming fanaticism is rooted in sensible models, developed in the 1970s and 1980s and built on a pleasing simplicity. Taxation inevitably involves trade-offs. Governments tax in order to fund public goods and limit inequality, but taxes are no free lunch. People and businesses respond—a tax on carrots, say, reduces carrot consumption—and these responses distort the economy and may reduce its potential growth rate.

In these models, inequality was seen as a problem of pay differences, best addressed through taxes on labour incomes. Taxes on capital were reckoned to have large costs. Capital, or savings invested in new production, raises future growth and consumption. If a tax on capital income discourages investment, that impact compounds indefinitely into the future. As a result, zero tax on capital income should be preferred, even by individuals who don't earn any such income. Economists became vocal in calling for reduced tax rates, and policymakers responded. Top capital-income tax rates in America and Britain fell by more than half from the 1950s to the 1980s. There is pressure to go further.

But some economists are questioning the prevailing view, not least because reductions in capital-tax rates appear to have delivered more inequality than growth. In a 2008 paper, Juan Carlos Conesa of Universitat Autònoma de Barcelona, Sagiri Kitao of the University of Southern California and Dirk Krueger of the University of Pennsylvania argued that taxing capital was “not a bad idea after all”. Capital markets are imperfect, they observe, and households are unable to insure themselves against all of life's ups and downs. Taxing away some of the return to capital to provide social insurance against risks is appropriate.

That is because the growth costs of capital taxes are overestimated. The old models contend that capital supply is highly sensitive to changes in tax policy, and that a zero tax rate is needed to prevent capital from drying up over the long run. This looks unrealistic, the authors reckon. Most capital-income taxes are paid by working-age adults saving for retirement, who will continue to save despite taxes. Stubborn savers make for a stable supply of investment capital, limiting the impact of taxes on growth. In the authors' estimation, a 36% capital-income tax rate is justified.

In a new NBER working paper, Thomas Piketty of the Paris School of Economics and Emmanuel Saez of the University of California at Berkeley poke different holes in the conventional view. The old models, they point out, ignore inheritances. In the real world inheritances strongly influence income levels, particularly among the very rich. Mr Romney recently reinforced this very point by exhorting students to borrow from parents if necessary. Taxes on wages and salaries are inadequate to the task of limiting inequality because they punish those who owe high incomes to greater ability and effort, rather than to inheritances. Messrs Piketty and Saez also question the scale of the threat to growth. They point to ratios of capital to output, which are surprisingly stable over time despite tax swings. Their model finds that the optimal tax rate on inheritance could be 50-60% or more.

Inheritance taxes are a minor source of government money, accounting for less than one percentage point of the 8-9% of GDP in revenues that Messrs Piketty and Saez estimate is raised by capital taxes. But taxing capital gains or corporate income, which is responsible for much of the rest, is also justifiable, they say. The often-fuzzy line between income from capital and labour means a large gap in relative tax rates breeds tax avoidance. When wage taxes are high and capital taxes are low, firms simply shift compensation from salaries to stock options and dividends, cutting revenue without boosting growth. All told, capital-tax rates as high or higher than those on labour may make sense, they think.

Pressure valve

A recent paper by Emmanuel Farhi of Harvard University, Christopher Sleet and Sevin Yeltekin of Carnegie Mellon University, and Ivan Werning of the Massachusetts Institute of Technology makes another argument against abolition. The authors point out that rising inequality is a destabilising political force, which may encourage future governments to expropriate wealth through heavy taxation. That threat could discourage saving and investment now, something a weak economy cannot afford. Paradoxically, a progressive tax on capital in the present may lead to more investment by keeping inequality in check and by convincing firms that their wealth is (mostly) safe over the long term.

Fretting over high capital-tax rates still makes sense, not least because capital is highly mobile. If countries differ in their approach, firms may simply invest more in those with more congenial rates. But from a global perspective, as inequality rises, having taxes on capital income will look increasingly attractive—and, by some reckonings, more sensible than previously thought.

财经；自由兑换; 零和争论;

经济学家正重新考虑是否要推翻不该对资本征税的观点。

行政当局愤怒指出美国经济疲软应归咎于公司企业所得税率。米特·罗姆尼发起一场运动指责奥巴马掀起了“对资本的战争”。事实上，美国的资本税与其用于没收充公，不如说其使用含混不明。其最高企业所得税税率高达39.2%（包括州政府和当地政府所征税收），居发达国家之首，不过由于存在漏洞，大多数公司最终支付的税率为27.6%，接近于英国的实际税率27.4%，低于德国的实际税率31.6%。美国的资本利得税税率为15%，比很多国家都要低。尽管罗姆尼更热衷于维护资本，他和奥巴马都认为有必要进行改革。这不像一场战争，反而只是一场小争论罢了。

经济学内部发生了更有趣的争执。一直以来，经济学家对于资本税的看法十分简单：税率越低越好。大多数经济学家根本不支持对资本收入征税。这种表面上的狂热植根于一些实用模型，它们于20世纪70年代到80年代发展起来，其基本特征是简洁，因此令人愉悦。税收不可避免地涉及了交换。政府征税是为了提供公共产品和限制收入不公，然而税收并非免费的午餐。个人和企业会提供反应，例如，对胡萝卜征税会减少胡萝卜的消费量，而这些反应使得经济扭曲，并有可能减少经济的潜在增长率。

在这些模型中，人们认为收入的不一致导致出现了不公正，而解决这个问题的最好方法就是向劳力收入征税。资本税会产生巨额成本。资本，或者投入新生产的储蓄，能够在未来带来经济增长和消费。若对资本收入征税会减少投资，其影响将有可能渗入到未来。这么一来，人们更乐于选择对资本收入征收零税收，即使对于那些并没有资本收入的人来说也是如此。经济学家强烈呼吁削减税率，并得到了政策制定者的回应。在20世纪50年代到80年代间，英美两国的最高资本收入税率下降了超过一半。若施加更多压力，还能降得更多。

不过一些经济学家正在质疑这种盛行的观点，其理由不仅仅是因为资本税率的减少似乎并未带来多少增长，反而扩大了不公正的发生。在一份2008年发布的论文上，巴塞罗那自治大学的Juan Carlos Conesa，南加利福尼亚大学的Sagiri Kitao 以及宾夕法尼亚大学的Dirk Krueger争论说，对资本收入“绝不是一个坏主意”。在他们看来，资本市场是不完美的，单个家庭自身无力保证能够有效应对生命中的大起大落。因此通过征税拿走一部分资本收益，用以提供社会保障和抵御风险是合情合理的。

之所以发生这种情况，是因为资本税收的增长成本被高估了。旧模型坚持认为资本供给对税收政策的变化极其敏感，因此需要实行零税收以防止长期里资本陷入枯竭。作者们认为，这种说法是不切实际的。大多数资本收入税收是由在职成年人支付，用以积蓄养老，即便收税他们仍然会维持这种储蓄。坚定不移的储蓄者保证了投资性资本的稳定供给，这样就限制了税收对于经济增长带来的影响。在作者的预计中，36%的资本收入税率是公正的。

在一份新的美国国家经济研究局（NBER）的工作报告中，巴黎经济学院的Thomas Piketty ，和加利福尼亚大学伯克利分校的Emmanuel Saez ，在传统的观点中找到了另外一些漏洞。他们指出，旧模型忽略了遗产的因素。在现实世界里，遗产强烈影响了收入水平，尤其是对于那些巨富来说更是如此。罗姆尼最近强调了这一点，他规劝学生们有必要的话可以向家长借钱。对工钱或薪水征税，不足以限制收入不公，因为这些税收对因自身能力和努力工作而获得高收入的人造成了损害，反而放过了因遗产而暴富的人。Messrs Piketty 和Saez同样质疑了经济增长是否真的受到了那么大程度的威胁。他们显示了资本对产量的比率，发现就算税率变动，这一比率却能长期保持平稳，令人惊异。他们的模型发现对遗产征收的最佳税率，能达到50%到60%，甚至更多。

遗产税只是政府收入中极小的一个来源，在国内生产总值中占的比例不超过8%到9%，据Messrs Piketty 和Saez预计，征收资本税还可以提高这一收入。他们说，就连对资本增值或者企业所得征税，即资本税包含的另一部分，也是合理的。资本收入和劳力收入之间的界限经常模糊不清，这样在相对税率上产生了很大的差距，容易滋生漏税行为。若工资税高，资本税低，公司会将工资转为股权和红利，以此避免花费，这种行为减少了税收收入，无益于推动经济增长。他们认为，所有证据表明，资本税率同劳力税率一样高或者比后者高一点或许是合理的。

压力阀

由哈佛大学的Emmanuel Farhi，卡内基梅隆大学的Christopher Sleet 和Sevin Yeltekin，以及麻省理工学院的Ivan Werning发表的一篇论文中，针对取消资本税，提出了另一项反证。这些作者指出，愈演愈烈的收入不公会造成政治不稳定，这样就会促使政府在未来，通过征收重税来剥夺财富。这种威胁可能会对现在的储蓄和投资，产生不利影响，而该影响是当前疲软的经济所无法承受的。矛盾的是，现在对资本渐进地征税，或许会导致更多的投资，一方面，它能限制收入不公，另一方面，它可以使公司确信，他们的财富在长期大部分都是安全的。

为了高资本税率烦恼不堪仍然是有道理的，尤其是因为资本具有高度的流动性。如若各国采取的政策不同，那么公司或许会仅仅凭借国家税率的友好程度，选择投资方向。然而站在全球视角上来看，对资本收入征税，看上去越来越吸引人了，并且在某些人看来，这比我们之前想的要合理多了。

日本汽车制造商活力无穷

Japanese carmakers

Lots of oomph

Japan's small-car firms are defying the industry's get-big-or-die imperative

ONE of the conundrums of the car business is that five smaller Japanese firms continue to prosper alongside three giants, Toyota, Nissan and Honda. In theory, those in the second division—Mazda, Mitsubishi, Suzuki and Subaru—should long ago have merged with rivals at home or abroad, or fallen by the wayside. Daihatsu is already controlled by Toyota, which has a 51% stake in the firm. They all sell 1m-2m vehicles a year. Sergio Marchionne, boss of Fiat Chrysler, once said that 6m was the minimum required for carmakers to have a hope of turning a profit.

[日本汽车制造商.jpg]

The second-tier firms seem more determined than ever to disprove the notion that global scale and huge volumes are indispensable. Suzuki is a relative minnow with a strong presence in only one big market outside Japan—India. But not long ago it withdrew from an alliance with Germany's Volkswagen (VW), which could have helped it sell small and cheap vehicles in developed markets overseas.

Mazda, an even smaller firm, gladly parted ways with Ford. The American carmaker began to wind down its stake in 2008 to raise cash and avoid bankruptcy. The two firms had worked together since 1979. Subaru, part of Fuji Heavy Industries, a conglomerate, reportedly chafes at the 16.5% stake that Toyota, the world's biggest carmaker, holds in it. One obvious solution for the sub-scale firms—mergers with the biggest three—seems a distant prospect.

It helps that all are making generous profits after years of losses. A weaker currency means they are well-nigh printing money, notes Max Warburton of Sanford C. Bernstein, an equity-research firm. Subaru and Mazda, the biggest exporters among the five, are enjoying record sales in North America. Subaru now outsells VW there. The Japanese small-fry are also more profitable than most firms in the industry.

That may not last. A succession of lean years means the smaller firms lack cash to invest heavily in new technology. But they are finding smart ways to turn weaknesses into strengths. The industry admires Mazda's decision some years ago not to develop costly hybrid or fully electric powertrains in favour of pioneering its “SkyActiv” technology, which greatly improves the efficiency of petrol and diesel engines.

SkyActiv is typically pragmatic engineering from the Japanese, and just what the market wants now, says Mr Warburton. In the coming years, however, meeting tighter emissions standards will require more capital spending. It may also be difficult for the smaller firms to invest in technologies that support autonomous driving, should it prove popular.

Another explanation for the small firms' endurance is the tacit support of Japan's government. In the case of Suzuki, Mitsubishi and Daihatsu this support is visible in the form of longstanding tax breaks to miniature “kei” cars. Much loved by women and the old, the tiny cars and trucks now account for around two-fifths of new-vehicle sales in Japan. Nissan and Honda manufacture kei cars, but the three smaller makers rely on them more.

The government now seems to have heeded the warnings of the largest carmakers, that making kei cars diverts attention and funds from the development of models with export potential. A decision earlier this year to raise taxes on the category bodes ill for their manufacturers. While Subaru and Mazda are successful outside Japan, and Suzuki is envied for making big profits selling small cars, the weakest of the second tier may soon face fresh difficulties.

The underlying problem faced by all Japan's carmakers is a declining and largely unprofitable home market, says John Harris, a consultant. Yet for Mitsubishi, probably the weakest of the five, the problem is eased by support from the huge industrial group it belongs to and Daihatsu will continue to enjoy Toyota's protection. With this level of help it is unsurprising that none of the small carmakers has yet run off the road.

日本汽车制造商

活力无穷

日本的小厂商们正在与“要么大，要么死”这一条金科玉律抗争

目前，汽车产业里有着这样一个费解的情况：在三大巨头（丰田Toyota、日产Nissan和本田Honda）的身旁，五家较小的日本公司能够持续地取得出色业绩。理论上来说，这些第二梯队成员（马自达Mazda、三菱Mitsubishi、铃木Suzuki和斯巴鲁Subaru）应该早已被国内或国外的对手所兼并，或是退出历史长河。拥有大发汽车（Daihatsu）51%股权的丰田汽车公司，早已控制了前者的生产经营。以上所提到的五家较小的制造商，他们每年各自约卖出100万至200万辆汽车。而菲亚特克莱斯勒（Fiat Chrysler）的老板Sergio Marchionne曾表示，对于汽车制造商来说，“600万辆”是想要获得盈利所必须达到的最低销售总额。

这些第二梯队公司似乎比以往任何时候都更有决心，去反驳这样一个观点：业务规模和巨量销售额都是不可或缺的。除去日本本土市场以外，铃木汽车只在印度取得了耀眼的成绩，相比于其他制造商来说十分不起眼。但就在不久之前，该公司退出了与德国大众汽车（Volkswagen (VW)）所结成的商业联盟，而后者本应该能帮助铃木汽车进入海外发达国家市场，以销售旗下的小型廉价车辆。

马自达汽车，作为一家与铃木相比规模更小的公司，欣然地脱离了福特汽车（Ford）的怀抱。为了筹措现金和避免破产，福特汽车公司在2008年开始逐步抛售所拥有的马自达汽车股份。这两家公司从1979年开始就成为了合作伙伴。而与此同时据报道称，作为富士重工（Fuji Heavy Industries）集团的一份子，斯巴鲁汽车正对丰田公司（全球最大的制造商）所拥有的该公司16.5%的股份表示不满。对于与三大巨头联合的小规模制造商来说，那个“显而易见”的脱困方案，现在反倒成了一份“遥远的期待”。

在长年累月的亏损期过后，目前这些制造商正赚着十分可观的利润，而这确实能让他们缓一口气。来自证券分析公司斯坦福·伯恩斯坦（Sanford C. Bernstein）的Max Warburton表示，日元的走弱差不多等同于日本车商正全力发动马达印制钞票。斯巴鲁和马自达是五家公司里出口贸易量最大的两家，他们在北美市场的销售量取得了纪录新高。现在斯巴鲁在当地的销量还超过了德国大众。同时，这些日本第二梯队成员的盈利状况要比产业中大多数公司要好得多。

这些“好日子”或许不能持续太久。连续的市场不景气，意味着较小的公司会缺乏现金对新技术的研发进行大量投资。但他们找到了一条聪明的路，能够将缺点转化成优点。目前，业界对马自达数年前所做出的决定倍加推崇。马自达公司没有选择去研发成本高昂的混合动力或纯电动系统，而是全力开发已有的“创驰蓝天（SkyActiv）”技术。这一技术能够极大地提高汽油机和柴油机的工作效率。

Warburton先生表示，“创驰蓝天”技术是来自日本“务实”工程的典范，这正是目前市场所需要的东西。然而，为了在未来数年应对日渐严苛的废气排放标准，加大研发资本的投入势在必行。与此同时，对于较小的制造商而言，想要投资于能够支持自动驾驶系统的车辆也是一件困难的事情，而自动驾驶系统应该会成为十分受欢迎的技术之一。

对于小公司能够坚持至今的另一种解释，就是他们接受了来自日本政府的隐性支持。就铃木、三菱和大发三家厂商来说，政府的支持是摆在台面的，他们都在微型“轻型”车的生产销售方面享受到了长期的税收减免优惠。“轻型”车受到广大女性群体和长者们的欢迎，目前这些迷你轿车和迷你货车的销售量已经占了日本新车市场的五分之二。虽然日产和本田也在生产“轻型”车，但那较小的三家制造商要比两大巨头更为依赖“轻型”车。

现在，日本政府似乎已经注意到了汽车巨头们的警告，后者认为大力制造“轻型”车，会减少在其他具有出口潜力车型的开发方面所需的精力和资金投入。今年早些时候日本政府决定提高“轻型”车的税率，这也预示着生产该车型的厂商前景趋于黯淡。当斯巴鲁和马自达在海外市场大获成功之时，铃木汽车旗下“轻型”车的巨额利润也同样令人眼红。然而，这第二梯队里最弱的一家制造商或许马上就要面临新的困难。

咨询师约翰·哈里斯（John Harris）表示，全日本的汽车制造商都有着一个共同的潜在问题，那就是持续萎缩和基本上无利可图的国内市场。然而，就三菱汽车而言，这家几乎是五家公司实力最弱的成员，一直从自己所属的巨型集团当中得到支持。大发汽车也将持续地受到丰田的保护。在这种程度的帮助之下，我们就不难预测到，这批小型制造商都会“活得好好的”。

欧洲汽车制造商豪车

Europe's carmakers

Polishing up

Cheap cars are not selling, so their makers are betting on expensive ones

It's shiny, but who will buy it?

AN ARMY of buffers attends to the cars at motor shows, continually polishing them to a level of otherworldly gleam. The sparkle they are putting on models from Europe's mass-market carmakers at the Paris show, which opened to the public on October 4th, is at odds with the lacklustre state of the automotive market. But it reflects growing, if misguided, optimism among the manufacturers that they can sell more cars for more money.

The carmakers' cheer is explained by a belief that the worst is over. Sales in Europe tumbled in the 2008 financial crisis, and have fallen every year since. Only 12.4m cars were sold in 2013, nearly 4m fewer than in 2007. But early this year a rebound began, and sales so far this year are up 6%.

[欧洲汽车制造商.jpg]

Unfortunately, it already seems to be fading. Gloomier analysts predict that after an increase of just 2% for this year as a whole, there may be no growth in 2015. Even if the recovery is stronger, IHS, a research firm, expects that demand will remain well below pre-crisis levels in 2020.

This is grim for the firms which lean most heavily on Europe. PSA Peugeot-Citro?of France relies on the continent for almost three-quarters of revenues, though it hopes a recent tie-up with Dongfeng of China will boost sales there. Fiat's merger with Chrysler has provided insulation, but as with Ford and General Motors, Europe is still an open wound. All the mass-market firms lost money in the region last year, with the exception of VW. Its expensive Audi and Porsche brands keep its profits rolling in. And like BMW and Daimler, it has done well in China, whose rich regard fancy German cars a status symbol.

Other parts of the world that had helped keep some carmakers going have hit trouble. Recession in Brazil has been bad for Fiat and Renault. Ford's European factories are among those suffering as sales in the big and hitherto profitable Russian market are falling because of Western sanctions over Ukraine. Russian car sales may fall by a third this year, to 2m.

Even after six years of falling sales, carmakers have not done enough to cut their excess capacity in western Europe. Haroon Hassan of Mitsubishi UFJ, a bank, reckons that together, their assembly lines are turning out just 65% of the 21m cars a year they could make at full tilt. Analysts reckon they need to run at 70-80% just to break even.

GM and Ford have restructured the most, closing a couple of plants each. But governments and unions have prevented the scale of job cuts that might make a difference. PSA's closure of a car-assembly plant at Aulnay in 2013 was the first in France for 20 years. Workers at PSA and Renault have agreed to be more flexible, but only in return for a promise that no more factories will shut.

Instead of making more cuts, the mass-market carmakers are aspiring to boost their volumes and margins with new, premium-priced models. At the Paris show, PSA unveiled the latest designs for its upmarket DS range. Fiat wants its underused Italian plants to turn out Jeeps, Alfa Romeos and Maseratis. Ford's Vignale and Renault's Initiale Paris brands offer high-specification versions of lowlier cars.

They are pushing into a market that is already crowded. The upmarket German brands, and Jaguar Land Rover of Britain, have broadened their ranges to include more petite but pricey models. The big Japanese carmakers are relaunching their luxury marques. Moving upmarket is a long and expensive business for companies that do not have time or money to spare. And motorists do not value the mass-market companies' own brands enough to want to pay for more than basic models, no matter much polish is applied.

欧洲汽车制造商

豪车

在低档车滞销的情况下，制造商们纷纷把宝压到了高档轿车身上

非常闪耀的一辆车，然而，谁会买呢？

一大群抛光技师正悉心呵护展览会的参展车辆，以期将眼前的轿车擦得光亮无比。在本月4号对外开放的巴黎欧洲主流汽车车展上，制造商为旗下的车型加入了闪耀的元素，而这样的步调却是与低迷的车市行情迥然不同。但如果没被其误导的话，这也就意味着汽车市场的复苏增长预期正被各大制造商所认可，他们对未来的销量和销售额均持有乐观态度。

制造商们欢呼的理由很简单：他们相信“最艰难的日子已经过去了”。2008年金融危机期间，欧洲的汽车销量大跌，而市场行情自那时起更是年年下降。2013年全年汽车销售总量仅为1240万辆，较2007年下降了约400万辆。但今年早些时候汽车市场呈现出了复苏的态势，而截至现在汽车总销量已经上涨了6%。

不幸地是，这样的复苏似乎已经处于消退的状态。一些更为悲观的分析师甚至预测，在今年整体的销量取得2%增长的情况下，2015年的市场行情可能会毫无增长。即便是市场复苏的力量增强了，但调查研究公司IHS的预期显示，市场需求在2020年仍会处于远低于金融危机发生前的水平。

对于市场重心在欧洲市场的公司来说，这无异于一场严冬。虽然法国标致雪铁龙（公司约四分之三的收入来源于欧洲大陆，但它希望近期通过与中国东风公司的合作，能够使其在中国取得销量的激增。菲亚特与克莱斯勒的并购降低了该公司的市场经营风险，但就算菲亚特公司是与福特或通用汽车合并，依然无法在整个低迷的欧洲市场中获利。去年，除了大众汽车以外的所有主流汽车制造商都处于亏损状态。大众汽车的高档品牌奥迪和保时捷使其利润源源不断地流入。就像宝马和戴姆勒公司一样，大众汽车也在中国取得了骄人的成绩。在中国，富人们认为拥有一辆豪华的德国轿车就是身份地位的象征。

一部分制造商赖以生存的其他地区市场也遭遇到了麻烦。巴西市场的衰退使得菲亚特和雷诺的日子举步维艰。由乌克兰事件而导致的西方制裁，使得规模庞大且一直以来利润丰厚的俄罗斯汽车市场出现销量下滑，而这也使福特的欧洲工厂遭到沉重的打击。今年全年俄罗斯汽车市场的销量可能会下跌三分之一，跌至200万辆。

即便是遭受了6年的销量下跌，车辆制造商们在削减西欧地区冗余产能方面仍做得不够。三菱东京UFJ银行的Haroon Hassan估计，在最大总产能为每年2100万辆的情况下，目前制造商们的装配生产线仅开动了65%。而据分析师们的估算，各大车厂需要使用70%至80%的产能，才能维持收支平衡。

通用汽车与福特是两家进行了产能重组最多的公司，他们各自都关闭了一些工厂。但政府和工会已经对阻止了他们的裁员计划，仅允许其轻微地进行调整，因而对大局来说影响不大。在2013年，标志雪铁龙关闭了其位于奥尔奈的车辆装配厂，而这在20年以来的法国纯属首次。标致雪铁龙和雷诺的工人已经跟资方就弹性工作时间的方案达成一致，但后者却要给出“不再关闭旗下工厂”的保证。

相对于进一步削减产能来说，主流汽车制造商更渴望刺激新型、高价轿车的销量，以获得更多利润。在巴黎车展上，标致雪铁龙发布了旗下最新型的车款，而该车款正是高档车型DS系列的成员之一。菲亚特公司则希望将未充分运作的意大利工厂用以生产Jeeps、Alfa Romeos和Maseratis这三个高端品牌车辆。

他们正努力挤入一个本来就拥挤无比的市场。高端市场的德系品牌，以及英国的捷豹路虎（Jaguar Land Rover），都已经拓展了其品牌范围，其中涵盖了更为娇小但价格不菲的车型。日本大型汽车制造商也计划着重新发布自己旗下的奢华品牌。走向高端市场这一战略，对于没有时间没有闲钱的公司来说，意味着一项极为漫长和代价很高的任务。无论将车身打磨得多闪亮，司机们都不认为这些主流汽车公司的自有品牌，能够让自己掏出高于基本车款价格的钱。

人民币交易

Trading the yuan

Yuawn

Buzz about the rise of China's currency has run far ahead of sedate reality

IF HEADLINES translated into trading volumes, the yuan would be well on its way to dominating the world's currency markets. It once again graced front pages this week after moves to lift its status in London, the world's biggest foreign-exchange market. This was the latest instalment of a five-year-long public-relations campaign. Since 2009, when China first declared its intention to promote the yuan internationally, a string of announcements and milestones has cast the Chinese currency as a putative rival to the dollar.

[人民币交易.jpg]

The hype rests on several seemingly impressive numbers. Yuan deposits beyond China's borders have increased tenfold in the past five years. The “dim sum” bond market for yuan-denominated debt issued outside China has gone from non-existence to a dozen issuances a month. And the yuan is the second-most-used currency in the world for trade finance.

Adding to the impression that something big is afoot is the competition between cities around the world to establish themselves as yuan-trading hubs. London puffed up its chest this week after the Chinese government designated China Construction Bank as the official clearing bank for yuan-denominated transactions in Britain and agreed to launch direct trading between the pound and the yuan in China. These announcements were made to coincide with a trip to London by Li Keqiang, China's prime minister.

The designation of a clearing bank creates a channel for yuan held in Britain to flow into Chinese capital markets, boosting London's appeal as a trading centre for the currency. Other cities such as Frankfurt and Singapore have also been awarded clearing banks, but London already controls nearly 60% of yuan-denominated trade payments between Asia and Europe, and this week's agreement will shore up its position.

London's currency traders, however, will not be hyperventilating. The rapid growth in the use of the yuan outside China, whether for trade settlement or investment, has been from a minuscule base. The yuan is the seventh-most-used currency in international payments, according to SWIFT, a global transfer system. That is up from 20th place at the start of 2012. However, the Chinese currency still accounts for a mere 1.4% of global payments, compared with the dollar's 42.5%. Given that many of those deals just shuffle cash between Chinese companies and their subsidiaries in Hong Kong, there is much less than meets the eye to the yuan's stature as a trade-settlement currency.

Even more telling is the yuan's standing as an investment currency. The dollar's biggest selling point as a global reserve currency is the deep, liquid pool of American assets open to international buyers. Despite the barrage of reports in recent years about the dim-sum bond market, China's offerings are much sparser. Jonathan Anderson of Emerging Advisors Group calculates that global investors have access to 56 trillion of American assets, including bonds and stocks. They can also get their hands on 29 trillion of euro-denominated assets and 17 trillion of Japanese ones. But when it comes to Chinese assets, just 0.3 trillion or so are open to foreign investors. This puts the yuan on a par with the Philippine peso and a bit above the Peruvian nuevo sol, Mr Anderson notes.

What is holding the yuan back? The answer is China itself—both by circumstance and, more importantly, by design. For a currency to go global, there has to be a path for it to leave its country of origin. The easiest route is via a trade deficit. For example, since the United States imports more than it exports, it in effect adds to global holdings of dollars on a daily basis. That does not work for China, which almost always runs a large trade surplus. It has tried to solve this problem by offering to pay for imports in yuan, while still accepting dollars for its exports.

Yet this approach can go only so far, because of the design of the Chinese system. Foreigners paid in yuan cannot do much with the currency and thus look askance at it. China could change this at a stroke by flinging open its capital account. There is speculation that it might do just that as debate about financial reform intensifies in Beijing. But Yu Yongding, a former adviser to the central bank, predicts that caution will prevail, with the government slowly lowering its wall of capital controls rather than demolishing it. That would be far better for China's financial stability. But it also means that the chasm between the hype about the yuan and the mundane reality is likely to widen.

人民币交易

“元”之崛起？

人民币升值的呼声远远超于稳定的现实环境

如果本文的标题翻译为“交易量”的话，那么它确实能够很好地引出这样一个事实：人民币正走向货币交易市场的霸主之位。本周在伦敦这一全球最大的外汇交易市场里，几个利好因素再次让人民币成为瞩目的焦点。人民币的公关推广活动已历时五年，而以上利好消息正是中国政府近期努力的最新成果。自2009年中国首次宣布推动人民币国际化的意图以来，一系列的政策公告和重大事件都使得中国货币成为了美元的假想敌。

本次掀起的人民币热潮有赖于几个看似惊人的指标。人民币的境外储备量在过去的五年里上升了十倍。过去不曾存在的，在境外以人民币计价的“点心债券”，目前每月都有十数次的发行量。与此同时，人民币已经成为了全球第二常用的贸易金融货币。

更令人震撼的是，全球各大城市之间都在争先建设成为人民币交易的中心。而本周，伦敦则先下一城：中国政府决定授权中国建设银行有限公司担任伦敦人民币业务清算行，并且同意在银行间外汇市场开展人民币对英镑直接交易。上述决议的公告是与中国国务院总理李克强的访英之旅做出配合。

此次清算银行的授权使得英国能够拥有一条人民币回流中国资本市场的通道，从而增加了伦敦作为全球货币结算中心的吸引力。虽然其他一些城市，例如法兰克福和新加坡，都被授予了清算银行的权限，但伦敦在欧亚间人民币计价交易清算的市场份额早已接近60%，而本周的协议更进一步巩固其优势地位。

然而，伦敦的货币交易员并不会因此对人民币感到兴奋不已。无论是在国际贸易清算，还是投资往来方面，支撑着中国境外人民币使用量急速增长的基础，极为薄弱。环球银行金融电信协会指出，目前人民币在国际支付领域常用货币的排名里，从2012年初的第二十位上升到了第七位。但即便如此，中国货币在国际支付领域的份额也仅有1.4%，相比之下美元则为42.5%。考虑到涉及人民币的许多交易，都只是中国公司与其在香港分支机构的资金流动，以人民币作为国际贸易结算货币的情况，远比我们看到的要少。

更能说明人民币真实情况的，是其作为投资货币的地位。美元作为国际储备货币的最大卖点就在于，具有市场深度和流动性的美国资产在支撑着它，并且这些资产还对全球的投资者开放。除了近期铺天盖地宣传报告的“点心债券”之外，中国能给予人民币的支撑则少之又少。根据瑞银股份有限公司北京首席新兴市场经济学家乔纳森·安德森的估算，全球投资者可以购买的包括债券和股票在内的美国资产总值，达到了56万亿美元。与此同时，市场可以购买到的欧元区资产，达到了29万亿美元，日本资产方面则达到了17万亿美元。但对于中国资产来说，外国投资者能够接触的资产总值仅为0.3万亿美元。安德森先生指出，中国开放资产的程度使得人民币的地位与菲律宾比索相当，仅仅比秘鲁索尔高一点点。

是什么在阻碍着人民币发展？答案就是中国自身。不仅仅是中国的现实环境所造成的，更重要的是中国制度设计上的原因。如果一种货币要走向全球，那么必须存在一个通道能让其离开它的本国，而简单的方法莫过于“贸易逆差”。比方说，由于美国进口产品的总值要大于其出口，因而实际上每天都有美元流到国际市场当中。但这对于中国来说是行不通的，因为它几乎总处于贸易顺差的情况。中国已经尝试通过在对出口商品收取美元的同时，对进口商品支付人民币的方法来解决问题。

然而，由于中国货币系统设计的因素，导致了上述方法的作用十分有限。即便外国人在贸易过程中接受人民币也改变不了宏观现实，并且他们会因此产生对此种清算方式的厌恶情绪。目前，有人预测人民币将进行大刀阔斧的激进改革，而这引起的波澜，将如同北京新一轮的经济改革所引起的争论一样。但前央行货币委员会委员（顾问）余永定预计，稳健依旧会是中国政府的主要方针。他表示中国政府会缓慢降低资本管制的标准，而不是一蹴而就地开放资本市场。诚然，这样的做法更有利于中国经济的稳定性。与此同时，这也意味着人民币热潮所鼓吹的愿景，很可能将与现实渐行渐远。

美国自杀事件令人发指地无底洞

Suicide in America

An awful hole

Why more Americans are killing themselves

BEING depressed is like having a terrible headache, says one Atlanta businessman. Except that a few days of rest do not stop the pain: “You're just expected to keep going.” Trying to “man up”, he sought little help for his condition, choosing to hide it instead. “It all gets so debilitating that you don't want to go on,” he explains.

[美国自杀事件.jpg]

He tried to kill himself more than once; fortunately, his attempts came to nothing. But the same cannot be said for a growing share of Americans. The suicide rate has risen from 11 per 100,000 people in 2005 to 13 seven years later. In the time it takes you to read this article, six Americans will try to kill themselves; in another ten minutes one will succeed.

Over 40,000 Americans took their own lives in 2012—more than died in car crashes—says the American Association of Suicidology. Mondays in May see the most incidents. The rates are highest in Wyoming and Montana, perhaps because guns—which are more effective than pills—are so common there (see chart). Nationally, guns are used in half of all successful suicides.

What drives people to self-destruction? Those who suffer from depression are, unsurprisingly, most at risk. The suicide rate also rises when times are hard. During the Depression it jumped to a record 19 per 100,000. It grew after the recent financial crisis too. “Even just uncertainty over employment” makes people worry a lot, notes Yeats Conwell, a psychiatrist at the University of Rochester Medical Centre.

The over-75s have historically been most likely to kill themselves, especially if they are lonely or ill. But now it is the middle-aged who are most at risk. In 2012 the suicide rate for Americans aged 45-54 was 20 per 100,000—the highest rate of any age group. For those aged 55-64 it was 18; for the over-65s it was 15. The middle years can be stressful, because that is when people realise that their youthful ambitions will never be fulfilled.

Women make nearly four times as many suicide attempts as men, but men succeed four times as often. Men favour bloodier methods: most use a gun, whereas less than a third of women do. Women may be better at asking for help; overall, they are two and a half times more likely than men to take anti-depressants. Whites are nearly three times as likely as African-Americans to kill themselves. Blacks are five times more likely to be murdered with a gun than to kill themselves with one; for whites it is the other way round.

Military veterans are especially prone to suicide. Data from 48 states suggest that 30 out of 100,000 veterans kill themselves each year—a rate far higher than among civilians. Many find it hard to overcome the trauma of combat, or to adjust to civilian life. A survey by Iraq and Afghanistan Veterans of America, an advocacy group, found that 31% of veterans had considered taking their own lives. Congress is mulling a bill to overhaul how the Department of Veterans Affairs handles the problem.

Activists say the government does too little to prevent suicide. Christine Moutier of the American Foundation for Suicide Prevention complains that only $40m of federal funding will go to anti-suicide programmes this year. This does not include the billions the government spends on mental-health problems more broadly.

Some treatments, such as anti-depressants, are often quite effective. More than 20 studies have found that when anti-depressants are more widely available, fewer people end their own lives. For example, between 1991 and 1996 Swedes swallowed 240% more anti-depressants and the suicide rate fell 19%. But it is hard to prove a causal link. And other studies suggest that certain anti-depressants lead young people to think more about suicide.

Making it slightly harder to kill yourself is also surprisingly effective. American pharmacists still sell painkillers loose in pots, enabling people to pour the whole lot down their throats in one movement. This is unwise. After Britain switched to blister packs in 1998, which require you to punch pills out one by one, deaths from overdoses of paracetamol (the active ingredient in Tylenol) dropped 44% in 11 years.

Some who ponder suicide may be dissuaded by counselling. Behavioural therapies, alone or in family settings, allow sufferers to talk through their emotions and actions. A Danish study of 65,000 people who attempted suicide between 1992 and 2010 suggests that providing people with “a safe, confidential place to talk” during up to ten sessions saw repeat attempts and actual suicides drop more than 25%.

Three states have concluded that not all suicides should be prevented. In Oregon, Washington and Vermont “Death with Dignity” laws allow terminally ill, mentally competent residents to ask for prescription drugs to hasten their deaths. Such laws have no discernible effect on unassisted suicide: from 1999 to 2010 suicides among those aged 35-64 increased 49% in Oregon, which has allowed terminally ill patients to end their lives since 1997, compared with a 28% increase nationally.

And what of those left behind? A suicide deeply affects six people close to the deceased, research suggests. Since 1988 some 5m Americans have suffered the loss of a loved one in this way. Christy Simpson, a counsellor in Georgia, knows it can be difficult for families to discuss a loved one's suicide; her mother asked her to tell friends that her sister died in a car accident after she jumped to her death.

Ms Simpson believes that eroding the stigma around suicide would help. “My parents could never talk about [it]. My mother went from perfect health to her grave within seven years,” she says. “The message I got was that what had happened was extremely shameful and that we had failed as a family.”

美国自杀事件

令人发指地无底洞

为何越来越多美国人自杀

亚特兰大的一位商人觉得，压抑苦闷和剧烈头痛一样，这种痛苦休息几天都无法消失：“你只想坚持下去。”虽然他努力变“man”一点，但却没有想办法解决问题，反而想藏起来。他解释道，“所有的一切让人筋疲力尽，很想放弃。”

他曾不止一次想要自杀；幸运的是，他的尝试都是徒劳的。然而，美国可没有那么幸运，因为自杀率攀升。自杀率从2005年10万人中的11%增加到2012年的13%。在你读这篇文章的时间里，6位美国人将会自杀，而且十分钟之后会有一个人自杀成功。

据美国自杀协会研究，2012年，在美国自杀人数超过4万，多于死于车祸的人数。自杀多发在五月的星期一。怀俄明州和蒙大拿州的自杀人数最多，原因或许是枪支的普及（开枪自杀比吃药来的快）。全国范围而言，开枪成功自杀的事件占到所有自杀事件的一半。

究竟是什么原因让人自杀？毫无疑问，那些苦闷压抑的人正是自杀高危人群。日子不好过也会促使人自杀。大萧条时期，自杀率攀升至10万人19%，创历史新高。近期金融危机之后，自杀人数也增多。罗切斯特大学医学中心精神病专家叶芝·康威尔表示，“甚至就业难”也会让人们陷入烦恼中。

一般说来，如果75岁以上的人孤苦伶仃、罹患疾病，则很可能自杀。然而，如今，自杀高危人群则是中年人。2012年，美国45-54岁的自杀率是10万人20%—成为美国国内年龄段之最。而55-64岁则是18%，65岁以上的则是15%。人到中年，压力大；因为人到中年才幡然醒悟，年少梦想永无实现之日。

有自杀企图的女性人数是男性的四倍，但是男性自杀成功率确实女性的四倍之多。男性倾向更加暴力的自杀方式：大部分用枪（不到33%的女性也用枪）。女性或许更加善于寻求帮助；总体来说，女性服用抗抑郁剂的几率是男性的2.5倍。白人自杀的几率是非洲裔美国的3倍。黑人用枪自杀的几率是被谋杀的五分之一（白人反之）。

退役军人尤其倾向自杀。48个州的数据显示，每年10万名退伍军人中有30名自杀——其自杀率远高于平民。许多老兵很难从战争创伤中恢复过来，也很难适应退伍生活。一项由参加伊拉克和阿富汗战争的美国退伍老兵（一个倡导性组织）发起的调查发现，31%的老兵考虑过自杀。国会正在考虑一项法案，改革退伍军人事务部处理此类问题的方式。

激进分子称政府没有采取措施防止自杀。今年，联邦仅拨款4000万美元投入到自杀预防项目中，美国自杀预防基金会的Christine Moutier对此表示不满。款项不包括政府在精神疾病以及其他疾病的拨款。

抗抑郁剂等疗法往往效果显著。超过20项研究表明，若抗抑郁剂更易购买，那么选择轻生的人会减少。例如，1991-1996年之间，瑞典人服用的抗抑郁剂用量超过240%，自杀率下降19%。但是，很难证明这是一个偶然。而且其他研究表明服用某种抗抑郁剂让年轻人更加想轻生。

令人吃惊的是，让自杀变得更困难也是防止自杀的有效方法之一。美国药剂师依然在兜售液体止痛药，如此一来，人们只需一个动作就可以吃下一大堆止痛药。此举绝非明智。1998年，英国人使用罩板包装，这样一来，人们必须一个一个挤压药片，之后的11年间，因过量服用对乙酰氨基酚（泰诺的主要成分）致死的人数下降了44%。

考虑自杀的人可以通过咨询他人，打消自杀念头。独自一人行为疗法或者家庭集体行为疗法让困惑者说出自己的心情。丹麦，一项由65000名（1992年-2010年考虑过自杀的）人参加的调查显示，在一个“安全、保密的”场所畅所欲言，十场谈话下来，有过自杀想法的人数减少了逾25%。

美国3个州认为，并不是所有的自杀都应该阻止。在俄勒冈州、华盛顿和佛蒙特州，“尊严死”法律允许身患绝症而心智健全的居民寻求处方药物安乐死。诸如此类的法律对于无助的自杀事件来说毫无意义：在俄勒冈州，1999年到2010年35-64岁之间自杀的人数增加了49%，该期间全国范围自杀人数增加了28%。俄勒冈州自1997年便通过了“尊严死”法案。

那么剩下的人该怎么办呢？研究显示，一场自杀，关联了与死者相关的6个人的命运。自1988年以来，500万美国人因自杀而失去了另一半。乔治亚州的咨询师克里斯蒂·辛普森深知很难启齿自己爱的人跳楼自杀，她的母亲要她告诉朋友，自己的姐姐是死于一场车祸。

辛普森女士坚信，她补充道，“我父母绝口不提。七年后，母亲安然离世”“我从中认识到已经发生的事情令人羞耻，而且作为家人，我们很失败。”

阿根廷债务别签协议啦

Argentina's debt

Let's not make a deal

Argentina may spurn a chance to settle with its creditors

WHEN Argentina defaulted on its debt for the second time in 13 years last July, the government blamed a pesky clause in its contracts with bondholders. The so-called Rights Upon Future Offers (RUFO) clause was set to expire on December 31st, in theory opening the way to a settlement with bondholders who had refused Argentina's earlier offers of partial payment. A deal would make it easier to borrow dollars, which the country badly needs to pay for imports. But the president, Cristina Fernández de Kirchner, may spurn the opportunity.

After its previous default (in 2001) Argentina offered RUFO as a way to entice bondholders to swap the old debt for new bonds worth much less than the original ones. The clause says that any future deal offered to some bondholders would be extended to all of them. In 2012 a court in New York ruled that Argentina would have to pay in full the small minority of bondholders who refused the debt swap. These are mostly American hedge funds, which bought the bonds at a fraction of their face value. Argentina argued that complying with the court order would trigger billions in payments to all holders of bonds issued under New York law, and so chose to default. Since the court's ruling, its foreign-exchange reserves have dwindled to $30 billion, less than needed to pay for six months' imports. Low commodity prices mean that few dollars are flowing in.

The government has responded by further restricting imports, which has led to shortages of supplies to factories and of some consumer goods. That is one reason why the economy is expected to shrink by around 1% in 2015. Debt payments during the year will siphon off some 40% of international reserves. In December Argentina tried to reduce that drain by offering holders of bonds due for repayment new securities that mature in 2024. The gambit failed miserably: just 4% of creditors volunteered to exchange their 2015 bonds.

Things are so desperate that the government will soon make an attractive offer to holdout bondholders, some observers believe. The expiration of the RUFO clause makes the cost bearable; the government would not have to make the same offer to the other bondholders.

But that is a minority view. The real obstacles to paying off the holdouts have always been political rather than contractual, many think. Ms Fernández and her advisers demonised them as “vultures” and blamed them for many of Argentina's woes. To pay them now would be awkward, and the economic gains might be modest. Luis Secco of Perspectivas, a consulting firm, argues that turmoil in Venezuela, Russia and other emerging markets will make investors hesitant to lend to Argentina. Even if the government reaches an agreement with creditors, “it won't rain dollars,” he says.

Besides, ask sceptics, why should Ms Fernández strike a bargain that would bring political benefits mainly to her successor? She will stand down as president after elections next October; none of the prospective candidates so far has her backing. The easiest course of action would be to hand off the debt fiasco to the next president—and let the economy pay the price.

阿根廷债务

别签协议啦

阿根廷或将还债机会弃如敝履

去年七月，阿根廷发生了十三年来的第二次债务违约，而政府却将这次违约归咎于与债权人签订的合同中的某项麻烦条款。由于之前债权人拒绝阿根廷部分偿还，这项本应于12月31日到期的“未来发行权利”（RUFO）条款，理论上可以解决与债权人之间的债务问题。这项协议可以为阿根廷借入美元提供更多便利，有了美元，阿根廷就可以解决进口商品所使用货币的燃眉之急。不过，克里斯蒂娜·费尔南德斯·基什内尔总统却有可能将这一机会弃如敝履。

上次（2001年）债务违约后，阿根廷通过 RUFO 怂恿债券持有人进行债务掉期，也就是说用原先价格较低的旧债券交换价格较高的新债券。这一条款规定，合同签署后，政府和部分债券持有人达成的协议，将适用于全体债券持有人。 2012年，纽约一家法院判定阿根廷政府应向拒绝债务掉期的少数债券持有人，一次付清所有债务。后者主要是美国对冲基金，它们当初就是以远远低于面值的价格买入了阿根廷债券。阿根廷称，根据纽约法律，按法庭裁决行事将导致对债券持有人支付高达数十亿的费用，于是便选择了违约。法院作出判决后，阿根廷外汇储备已缩减至300亿美元，甚至不足以支付六个月的商品进口。较低物价意味着美元流入会更少。

由于限制进口导致工厂供货和部分日用品出现了短缺，政府已对进一步限制进口做出了回应。这便是阿根廷经济增速预计将在2015年下跌1个百分点的原因之一。全年的债务将造成外汇储备流失40%。十二月时，阿根廷曾试图给债券持有人提供2024年到期的新债券，以避免本国外汇储备消耗过快。这项策略后以惨败告终：只有4%的债权人自愿用2015年债券进行兑换。

一些观察家认为，当前情况万分危急，政府不久就会制定出富有吸引力的政策来维系人心。这次RUFO条款期满后，违约成本尚可担负；但政府今后不会再和其他债券持有人签署同样的协议了。

不过，这只是小部分人的看法。许多人认为，一直以来，政府无力清偿债务的真正原因都不是合同问题，而是各种政治方面的因素。在费尔南德斯总统及其幕僚那里，债券持有人遭到了妖魔化—这群“秃鹫”俨然成了阿根廷诸多灾难的罪魁祸首。现在就给他们还债听起来甚是荒唐，经济也可能只是适度增长。咨询公司 Perspectivas 的 Luis Secco 认为，委内瑞拉、俄罗斯以及其他新兴市场的混乱局面将使投资者对于收购阿根廷债券犹豫不决。即使政府同债权人达成了协议，“天上也不会掉美元，”他这样说。

此外，怀疑人士还提出了一个问题：为什么费尔南德斯总统会签署一份政治利益主要荫泽后任的协议呢？过了明年十月，她就要从总统任上退休了；这些候选人里并无她所支持的对象。最简单的做法就绕过债务泥潭，让下一任总统收拾烂摊子——代价就让经济来付吧。

欧洲能源

Energy in Europe

The gasman cutteth

Europe could survive a cut-off of Russian gas, but only a short one

NAPOLEON and Hitler both succumbed to the bitter Russian winter in their efforts at territorial expansion in Europe. Now, Vladimir Putin seems to be exporting a bit of Russian chill as part of his strategy to shift Europe's borders in his favour. In recent days there have been ill-explained reductions in the flow of gas that Gazprom, a Russian state firm, supplies to Poland, Austria and Slovakia—possibly to warn them off re-exporting any of it to Ukraine.

[欧洲能源.jpg]

Russia provides one-third of the gas that other European countries rely on to heat their homes, generate electricity and feed industry. So far the assumption among western European governments and industrial gas users is that even if relations with Russia worsen further, there is little danger of a complete and long-term cut in supplies, since Russia's government is so dependent on the revenues from gas exports.

However, a short-term interruption in the coming months, as winter descends, is not so unthinkable. Fortunately, most European countries would be able to struggle through. Their gas-storage facilities are about 90% full, since last winter was mild and they did a bit of further topping-up over the summer. Last year Europe imported 155 billion cubic metres (bcm) of Russian gas; stocks currently stand at 75bcm. So European energy distributors would have a few months' grace to find alternative supplies.

Norway, a big producer, could pump a bit more. China's slowing economy and Japan's reopening of some nuclear plants will mean more liquefied natural gas (LNG) is available on spot markets, though it is costly. Europe has the capacity to import more than 200bcm of LNG a year, of which just 20% is in use. Contingency plans being drawn up by the EU are also said to include cutting gas to industry to preserve supplies for heating homes and generating power.

Half of Europe's imports of gas come down pipes that traverse Ukraine, and Russia has cut their flow several times since 2006 over price disputes with the Ukrainians. If it did so again, it might pump more gas down pipelines that bypass Ukraine. Trouble is, these do not reach those countries most dependent on Russian gas, such as Hungary, Bulgaria, the Baltic states and Finland. The Finnish coalition government is at risk of falling because the Green party is threatening to quit over plans to buy a Russian nuclear reactor, which it says would increase, not reduce, dependence on Russia.

EU countries are making some preparations for short-term cut-offs but almost nothing has been done to reduce long-term reliance on Russia. There is much that could be done: governments could encourage the building of more cross-border pipelines to connect customers to sources of supply, including the underused LNG import terminals; more storage capacity could be provided; and those countries with shale reserves could get fracking. So far all that has been produced is hot air, and not the useful kind.

欧洲能源

煤气工人面临裁员

短期内欧洲有能力应对俄罗斯天然气供应的中断，但也仅限于短期内

拿破仑和希特勒在拓宽欧洲疆土的战争中，都败给了俄罗斯冷瑟的冬天。现在，弗拉基米尔·普京似乎又在利用俄罗斯寒冷的天气，来控制欧洲疆土的。近日，俄罗斯过硬能源业巨头俄罗斯天然气公司，莫名地削减了其对波兰、奥地利和斯洛伐克的天然气供应量，也许是在警告欧洲国家禁止向乌克兰再出口天然气。

欧洲国家依赖天然气供暖、发电、为工厂提供能源，这些天然气有1/3是由俄罗斯提供的。目前，西欧各国的政府和工业燃气商推测认为，即使欧洲和俄罗斯的关系进一步恶化，长期的彻底停气的可能性也是很小的，因为俄罗斯很需要燃气出口带来的收入。

然而，在未来几个月的冬天里出现一个短期的供气中断是完全有可能的。好在欧洲有能力平稳度过一个短暂的停气期。由于去年冬天比较温和，同时欧洲在今年夏天又进一步增加了储气量，现在储气设备的储气量大概已达到90%。去年，欧洲向俄罗斯进口了1550亿立方米天然气，到现在为止的剩余存量还有750亿立方米。所以欧洲的能源经销商在未来几个月内有充足的时间去寻找替代供应源。

挪威盛产天然气，它可以适量增加对欧盟的供应量。中国的经济增长放缓，日本核工厂开始重建，这些因素都会使得现货市场上天然气的供应量增加，虽然不是免费的。欧洲每年最多可以进口超过2000亿立方米液化天然气，但是其中只有20%投入使用。据说，欧盟制定的应急计划还包这样一项：为了保障家用暖气和电力的正常供应，会削减工业燃气的供应量。

欧洲的进口的天然气有一半是从横穿乌克兰的管道输入的，自2006年乌俄就天然气价格发生争执以来，俄罗斯曾多次中断过这条管道的天然气流。如果这次俄罗斯手段照旧，那么它应该会增加其他绕行乌克兰的管道的天然气流量。但是问题是，这些扰心管道并不能到达那些最依赖俄罗斯供气的国家，如匈牙利、保加利亚、波罗的海诸国和芬兰。芬兰联合政府正面临着垮台的危险，因为绿党威胁要撤销购买俄罗斯核反应站的计划，他们认为这个计划会加重而不是减轻芬兰对俄罗斯的依赖。

欧盟国家正在为短期供气中断做准备，但是目前并没有采取任何措施来减轻欧盟对俄罗斯的长期依赖。其实有很多可以做的：政府可以鼓励开通更多的跨境管道，开发利用率不高的液化天然气进口港，从而连接资源的供应方和需求方；增大天然气贮备能力；页岩储量丰富的国家可以加工油页岩以开发能源。目前为止，欧洲所做的仅仅是夸夸其谈，而并无实事。

日本电子企业 苹果你挡住了我的阳光

Japanese electronics firms

Eclipsed by Apple

Electronics companies in Japan are starting to turn themselves around, but they are a shadow of their former selves

FOR Sony it was a bittersweet moment. On July 1st the firm bid a final farewell to its Vaio personal computers, a global brand which won such a devoted following after its launch in 1996 that the late Steve Jobs, a fan of Sony in its glory days, once asked to equip it with his Apple Mac operating system. Cut off from its parent, Vaio is floundering. Since Sony announced its sale to a Japanese private-equity fund, in February, it has suffered a slump in its market share in Japan to just 2%, down from 10% at the start of 2014.

[日本电子企业.jpg]

The vertiginous drop will have dismayed Sony, which had kept a tiny stake in the business. However, investors have put Sony's bosses under pressure to do something about the company's chronically poor performance. It has lost money in five of the past six years and is forecasting a further loss in the year to March 2015.

Vaio is the most significant business Sony has quit in recent times. Cutting it adrift may be the start of a far-reaching reorganisation. On the same day the firm shifted its loss-making televisions arm, once the core of its profits and brand image, into a separate legal entity. For now, Sony's chief executive, Kazuo Hirai, rules out an outright sale, and many people criticise him for not acting more drastically. Yet the firm admits that an alliance with another television-maker could be an option.

After years of denial that surgery was needed, optimism is rising that Japan's consumer-electronics firms are facing up to their steady loss of global market share (see chart 1). In 1982 we published a briefing on how “The giants in Japanese electronics” were set to keep conquering the world with all manner of exciting new gadgets: Video cameras! Fax machines! CD players! And they did, for a while. But now they all struggle to compete in the most important categories of consumer electronics against rivals such as Samsung of South Korea and especially Apple of the United States.

Even at home in Japan's thriving consumer-electronics market—only Americans have more devices per person than the tech-obsessed Japanese—former champions, including Hitachi, Panasonic and Sharp as well as Sony, have lost much ground. Local firms have largely ceded the PC market, and they are losing out quickly in mobile phones. They never really made their mark in smartphones, today's most-desired gadgets. Sony's Trinitron TVs and Walkmans once helped build a fearsomely large Japanese trade surplus, but nowadays the country suffers a deficit, and foreign smartphones account for about a fifth of it.

One consolation is that consumer electronics is an impossible business for nearly all firms, says Eiichi Katayama of Bank of America Merrill Lynch in Tokyo, so competitive has it become. A strong brand is no longer enough to justify a sharply higher price. This week Samsung said its operating profits were down, for a third quarter in a row, in the three months to June, as it was pressed from below by cut-price rivals like Xiaomi, a three-year-old upstart from China, and squeezed from above by Apple.

That said, the Japanese firms have blundered for the past decade. They continued to obsess about fancy hardware, neglecting fast-growing software and services (such as Apple's iTunes) and failing to spot consumers' changing tastes. They were slow to recognise the developing world as a fast-growing market and not just a low-cost manufacturing base, says Peter Kenevan, a consultant at McKinsey in Tokyo.

The Japanese firms now have some hard decisions to make, about which existing products they should give up on and which new ones to pursue. Sony's bosses are reportedly studying reforms made by Philips, a Dutch firm which has quit a number of poorly performing businesses. Last year it got out of making televisions, and a chunk of its lighting division is next out of the door.

Panasonic is already making an abrupt change of direction. Under Kazuhiro Tsuga, its newish chief executive, it is exiting both plasma televisions and consumer smartphones. Its new focus is on making equipment for energy-efficient homes. Car parts, including battery cells for electric and hybrid vehicles, are another strong area of growth. Mr Tsuga is also seeking ways to serve emerging Asian markets better. He recently shocked his fellow managers by saying Panasonic would set up a product-development headquarters in India, staffed chiefly by locals.

Other firms, such as Toshiba and Hitachi, which were already less reliant on consumer electronics, are paying new attention to their heavy industrial businesses. All these moves should help solve a common structural problem in Japanese industry, which is that too many firms all make similar products. Some electronics giants are moving into a surprising new field: high-tech farming. Fujitsu, Hitachi, Panasonic and Sharp are converting disused factory space and opening high-tech greenhouses to grow vegetables, which are expensive in Japan.

The financial results of the changes have started to emerge. Aided also by a recent fall in the value of the yen, Fujitsu, Panasonic and Sharp all returned to profit in 2013. The other big electronics firms all improved their bottom lines, with the exceptions of Sony and NEC. Sony promises that 2015-16 will be the year in which it returns to profit. Its smartphones and tablets are at last gaining some traction, with the help of one simple, customer-centred innovation—making them waterproof. It will take little short of a miracle for it to make up the ground lost to Apple but such hints that the worst may soon be over have helped Sony, so far, to fend off calls by Daniel Loeb, an American activist investor, for a radical break-up of the company.

Seeking a path to growth

For the foreseeable future, Panasonic, Sharp and Sony will continue to rely on consumer electronics for much of their sales and profits. Although Mr Tsuga has done a lot of restructuring and redirection at Panasonic, say executives in the industry, he has not yet found a reliable path towards growth. Films, music, television and financial services are solid businesses for Sony, but consumer electronics still accounts for 60% of its revenues.

If their chief executives were visionary leaders willing to take risks, Japanese electronics firms could do much to regain their lost lustre, says Roderick Lappin, who heads the Japanese operations of China's fast-rising Lenovo. Their unrivalled engineering, though often in excess of customers' needs, is still an advantage, he says. They sit on a trove of intellectual property in the form of patents. Much of this could prove invaluable in the field of “wearable” technology or in the much-hyped “internet of things”, in which appliances, equipment and even pets may in future be wirelessly web-connected.

However, the Japanese firms will find themselves hindered by their old-fashioned corporate cultures. With a few exceptions such as Mr Tsuga, Japanese bosses, with an average age of 60, are extremely cautious. Years of losses and restructuring make it still harder for them to place bold bets on future technologies.

In particular, they are still too attached to Japan's culture of lifetime employment. At most large Japanese firms, around a third of permanent staff are surplus to requirements, yet cannot be fired due to the country's unclear labour rules.

There is some hope that Shinzo Abe's reforming government may take steps to make the labour market more flexible, which would help electronics more than any other industry. Had lay-offs been easier, Panasonic, Sony and others would have had far greater financial flexibility to cope with changing market conditions. Instead, their limited voluntary severance packages, typically offering two to three years' pay, are cripplingly expensive. Those who accept them are often the most talented.

Since the firms are no longer run by their high-powered founders but by employees who rose through the same lifetime system, says Hidemi Moue, boss of Japan Industrial Partners, the private-equity buyer of Vaio, there is too little willingness to tackle these problems. In all, it will take a lot more than a few whizzy new gadgets to fix the Japanese electronics firms.

日本电子企业

苹果，你挡住了我的阳光

日本的电子公司的处境已经开始得到改善，但还是被旧模式所束缚

对于索尼来说，这可谓是百味陈杂的一刻。7月1日，索尼正式告别它旗下的VAIO电脑。VAIO在1996年上市以来就广受欢迎，当年索尼的铁杆粉丝乔布斯，曾经希望在VAIO上安装苹果的运行系统。如今独立经营的VAIO正在苦苦挣扎：自从今年二月份索尼宣布将它出售给一家日本的私募基金后，它的市场份额从年初的10%暴跌至硕果仅存的2%。

由于索尼在此业务中仍持有少量股份，这种暴跌的确教人头疼。不过，投资者们已经开始督促索尼的高官们对该公司的长期疲软有所作为。在过去六年中就有长达五年的亏损，这样的情形预计还会持续到2015年三月。

VAIO应当是近年来索尼所放弃的最为重要的业务了。这种放弃可能是长期机构调整的开始。就在同一天，索尼把曾经带来主要利润和品牌形象，最近却亏损连连的电视机业务，转变成了独立的法人。目前，索尼公司的首席执行官平井一夫决定不采取直接出售的做法，因此而受到了行动不够彻底的批评。不过，索尼也承认还可能和其他电视制造商结成联盟。

在多年的讳疾忌医之后，越来越多的人们认为，日本的消费电子公司终于开始面对它们全球市场份额日渐萎靡的现实。在1982年，我们曾经发表了一份简讯，说的是“日本电子巨头”将如何通过它们的全新电子工具来征服世界：摄像机！传真机！CD播放机！它们确实做到了，不过这成为历史。目前在重要的电子消费品方面，南韩的三星和美国的苹果势头强劲，日本公司的对抗之路走得艰难。

日本人痴迷技术产品，人均电子设备持有量紧随美国，居世界第二。但即使是在日本，过去那些电子消费品市场的领头羊——包括日立，松下和夏普以及索尼，都风光不再。日本本土公司已经基本放弃了电脑市场，而在手机方面也形势不妙。在当今最受欢迎的智能手机方面，它们表现平平。索尼的Trinitron电视和随身听曾经为日本实现了令人羡妒的贸易顺差，可如今日本却赤字不断，而来自日本的智能手机大概造成赤字的五分之一。

东京美国美林银行的片山荣一称，电子消费品领域竞争激烈，几乎对所有的公司来说都是极为难做的业务，这对日本公司来说算是小小的宽慰。要想设立高价，只有优秀的品牌已经远远不够了。本周三星透露自己的营销利润在四到六月期间持续走低，而这样的低迷状态已经持续了三个季度——原因在于手机的高低端市场分别被苹果和小米机占据。

话虽如此，日本企业在过去十年的处境都颇为艰难，源于它们过分沉迷于花哨的硬件，却忽视了飞速成长的软件和服务领域，也没能及时发现消费者悄然变化的喜好。麦肯锡东京分部的顾问皮特·科内宛称，这些企业一向把发展中国家当做低成本的制造基地，对于这些快速增长的市场的巨大潜力却反应迟钝。

日本众企业现在需要痛定思痛，辨别哪些现存产品应当毅然地放弃，哪些新产品又应当不舍地追求。据说索尼的高官们现在正在向荷兰公司飞利浦的一系列变革学习——该公司目前已经放弃了几项表现不佳的业务：去年停止了电视机的生产，接下来要精简的就是一系列照明业务了。

松下已经做出了大幅度的政策调整。在新上任的首席执行官铁杉和弘的带领下，松下正在淡出等离子电视和消费者智能手机领域，转而聚焦于节能住宅设备制造。此外汽车零件也是成长势头猛烈的领域之一，其中包括用于电动和混合动力汽车的电池。和弘先生同时也在探索如何更好的服务欣欣向荣的亚洲市场。最近，和弘先生就声称有意在主要聘用当地人的印度，建立松下的产品发展总部。此番言论在高管中激起了不小的波澜。

其他对于消费者电器依赖较少的日企，例如东芝和日立，则开始更多的关注它们的重工业业务。这些变动将有利于改善日本工业普遍存在的结构性问题，那就是企业的产品相似度太高。

还有一些电子巨头则开始挺进全新的领域：高科技农业。富士通，日立，松下和夏普，都在把废弃不用的工厂改造成为高科技温室，以种植在日本卖价颇高的蔬菜。

这些改变已经在经济上面初见成效。在日元贬值的天时地利之际，富士通、松下和夏普都在2013年重新盈利。除了索尼和NEC以外的大型电子公司也都有所进步。索尼承诺自己将会在2015-16开始盈利。现在索尼的智能手机和平板电脑越来越受欢迎，这还要归功于一项简单而颇有人情味的创新——防水设计。当然，要想从苹果手里收复失地可谓天方夜谭；不过，这些转机还是能够暂时帮助索尼抵御丹尼尔·勒布要求分化该公司的激烈言论。此人是一位来自美国的激进投资者。

寻求成长道路

在可预见的未来，松下、夏普和索尼还是会继续依赖消费者电子产品来拉动销售额和利润。业内管理人士称，尽管松下的和弘先生已经在结构和策略上做出了不小的调整，他依旧还未找到一条持续成长的道路；尽管索尼的主要业务涵盖电影，音乐，电视，以及金融服务，消费者电子依旧占据销售量的六成。

罗德克·拉宾是中国新兴品牌联想在日本业务的负责人。他认为，只要这些日企的执行者们富有远见，甘愿冒险，回复往日荣耀不在话下。日本人的工程技术高超，虽然与客户的需求相比可能过犹不及，其数一数二的地位依旧是一项竞争优势。日本人拥有大量受专利保护的知识产权，这些在“可消耗”技术和炒的火热的“物联网”领域都非常宝贵。“物联网”可能在将来能把电器、设备甚至宠物通过无线网络连接起来。

可惜的是，日本企业受其传统企业文化掣肘不小。日企老板的平均年龄高达花甲，行事谨小慎微——和弘先生算是为数不多的特例之一。再加上连年亏损和结构调整，让这些老板们放手投资未来高科技可谓难上加难。

最为突出的是，老板们依旧非常留恋日本文化特有的终身聘用制度。在大多数日本公司里面，大概三分之一的正式员工都是多余的，可是由于日本劳动法暧昧不轻，裁员基本没有可能。

安倍晋三的政府改革，有望使劳动市场变得更为灵活，而电子产业将是其中最大的受益者。如果裁员能变得更容易的话，松下、索尼和其他公司都能从财务方面更好的适应千变万化的市场。现实情况却是，对企业来说，数量有限的资源遣散费（通常提供两至三年的工资）变得越来越昂贵，而愿意接受这些遣散费离职的，往往还是企业中最有才华的员工。

接手VAIO的私募企业是日本产业合作伙伴。它的老板秀美马上称，由于这些日企的运营者已不再是那些效率奇高的创始人，而是跟企业共同成长起来的员工，所以解决这方面问题的决心自然而然就比较小了。总而言之，日本电子企业的问题可不是发明几个新式电子小工具就能解决的。

幻灭的上班族 屌丝之梦

Disillusioned office workers

China's losers

Amid spreading prosperity, a generation of self-styled also-rans emerges

Man wearing suit on escalator

ZHU GUANG, a 25-year-old product tester, projects casual cool in his red Adidas jacket and canvas shoes. He sports the shadowy wisps of a moustache and goatee, as if he has the ambition to grow a beard but not the ability. On paper he is one of the millions of up-and-coming winners of the Chinese economy: a university graduate, the only child of factory workers in Shanghai, working for Lenovo, one of China's leading computer-makers.

[幻灭的上班族.jpg]

But Mr Zhu considers himself a loser, not a winner. He earns 4,000 yuan a month after tax and says he feels like a faceless drone at work. He eats at the office canteen and goes home at night to a rented, 20-square-metre room in a shared flat, where he plays online games. He does not have a girlfriend or any prospect of finding one. “Lack of confidence”, he explains when asked why not. Like millions of others, he mockingly calls himself, in evocative modern street slang, a diaosi, the term for a loser that literally translates as “male pubic hair”. Figuratively it is a declaration of powerlessness in an economy where it is getting harder for the regular guy to succeed. Calling himself by this derisive nickname is a way of crying out, “like Gandhi”, says Mr Zhu, only partly in jest. “It is a quiet form of protest.”

Calling yourself a diaosi has also become a proud statement of solidarity with the masses against the perceived corruption of the wealthy. The word itself entered the language only recently, appealing to office grunts across the country, especially in the IT industry. A mostly male species, diaosi are often daydreamers with poor social skills and an obsession with online gaming. They are slightly different from Japan's marriage-shunning “herbivore” young men in that fewer of them have chosen their station in life. Society has chosen it for them, especially with property prices climbing well beyond their reach. Several recent studies show that, while incomes across Chinese society continue to rise, social mobility has worsened. Yi Chen of Nanjing Audit University and Frank A. Cowell of the London School of Economics found that, since 2000, people at the bottom of society were more likely than in the 1990s to stay where they were. “China has become more rigid,” they conclude.

An online video sketch show, “Diaosi Man”, shown on Sohu.com, an internet portal, mercilessly mocks the tribe. Since its debut in 2012, the show's episodes have been streamed more than 1.5 billion times. In one recent episode a man tries to impress his beautiful dinner date with how busy he is at his job. He then receives a phone call from work, apologetically takes his leave to go to the office and finally pops up again as a waiter when his date asks for the bill. In the same episode a frustrated new driver curses repeatedly at a Lamborghini in the next lane and screams, “Are you bullying me because I don't know any traffic cops?” In the next scene he is in a neck brace and his nose is broken.

Mr Zhu says what makes him a diaosi is that he is the son of factory workers. He is not fu er dai—second-generation rich—or guan er dai—the son of powerful government officials. He and his diaosi colleagues feel that, with connections or cash, they might have attended a better university and found a better job.

With after-tax income of nearly $8,000 a year, Mr Zhu would look to many people in China comfortably on his way to the middle class. He is among the lower wage-earners at Zhangjiang Hi-Tech Park in Shanghai, but even many higher earners call themselves diaosi, or refer to themselves as “IT labourers”. Though their salaries are above average even in Shanghai—which had China's third-highest annual urban disposable income per person in 2012 at 40,000 yuan—the cost of appearing successful is stratospheric. A fancy flat and a cool car are well beyond their reach. They are wage slaves who cannot hope to be gao fu shuai—tall, rich and handsome—and marry a woman who is bai fu mei—fair-skinned, rich and beautiful.

This might seem quite normal for a rapidly developing economy. But Zhang Yi, a sociologist at the Chinese Academy of Social Sciences, a government think-tank in Beijing, says this diaosi feeling of relative deprivation is a troubling consequence of China's growing wealth gap. In an interview devoted to the subject for the website of Phoenix Television, a Hong Kong satellite network, Mr Zhang concluded that people at the bottom feel utterly alienated. They feel less hopeful than they did before of ever moving up in life, he said.

In spite of this, however, they do still represent a marketing opportunity. There are, after all, many more of them than there are millionaires, even though it can be difficult to define the target market. At Dianping, a website offering restaurant reviews and consumer deals, Schubert You targets very low-wage workers in smaller cities (earning about $150 to $450 a month) with coupons and group discounts. Mr You does not consider the IT workers of Shanghai and Beijing to be true diaosi.

But surveys show they believe they are. Last year Analysys International, a research company in Beijing, asked a broad cross-section of office workers if they saw themselves as diaosi. More than 90% of programmers and journalists and about 80% of food and service industry and marketing workers said they did. Those surveyed who least identified with being losers were civil servants, working for the government or the Communist Party.

幻灭的上班族

中国失败者

繁荣之中产生的“失败”一代

自动扶梯上的穿西装者

25岁的朱广是个产品测试员，红色的阿迪达斯夹克和帆布鞋显出他的随性。他的嘴唇和下巴上都留着稀疏的几缕胡子，似乎是想长一圈络腮胡子却没得逞。按理说，他是中国经济中千百万个有前途的成功者之一：他是大学毕业生，上海工人家庭的独子，并在中国最大的电脑制造商联想公司上班。

然而朱认为自己是个失败者。他的税后工资只是每月4,000元，并说自己工作时就像个没人注意的机器。通常，他在公司食堂吃饭，晚上就回到自己在合租公寓里租的20平米大的小房间玩网络游戏。他没有女友，也并不想找一个。“没信心啊”，当被问到为什么不找时，他这样回答。和千百万人一样，他戏称自己是“屌丝”，一个表示失败者的街头俚语，本义是“男性的yin毛”。它形象地表达出了这个经济体中那些越来越难获得成功的普通人的无力感。以这个称谓自嘲是一种发出呼声的方式，“就像甘地”，朱并只是在开玩笑，“这是一种无声的反抗。”

自称屌丝已经成了宣称自己是和社会中的大多数一样厌恶富裕群体腐败行为的方式。这个词语最近才出现，最初来自于办公室的闲聊，尤其是IT这个多数工作者都是男性的行业。屌丝通常指那些缺乏社交能力、沉迷网络游戏还老做白日梦的人。他们和日本那些不愿结婚的“食草族”略有不同，极少数食草男已经选择了生活方式。但社会已经为屌丝们作出了选择，尤其是高速上涨的房价让他们根本无法触及。近期的几次调查显示，尽管中国社会的平均工资持续上涨，但社会流动性却进一步恶化了。南京审计学院的易辰（音）和伦敦政治经济学院的弗兰克·A·康维尔（Frank A. Cowell）发现，同上世纪90年代相比，2000年以后的社会底层群体停留在这个地位上的可能性更大。“中国社会已经变得更加僵化了。”他们总结到。

门户网站搜狐的网络剧集《屌丝男士》无情地嘲讽着这一群体。自2012首播以来，这部剧集已经被浏览了15亿次。最近一集中，某男想向跟他约会吃饭的美女炫耀他的工作有多忙。然后，他接到了一个工作电话并抱歉地返回了办公室，结果在美女结账时却又现身了——原来他是个服务员。同一集中，一个沮丧的新手驾驶员在向隔壁车道的兰博基尼不停地叫骂，并大叫道：“你欺负我就因为我不认识交警吗？”到了下一个场景里，他已经带上了脖套，鼻子也受伤了。

朱说自己变成屌丝是因为自己只是工人的儿子。他不是富二代或者官二代，爹妈不是富人也不是大官。他和屌丝同事们都觉得，如果有关系或者有钱的话，他们就能上更好的大学，并找到更好的工作。

有着8,000美金税后年薪的朱和许多人一样想成为中产阶级。他的工资在上海张江高科技园区并不算高，但很多收入更高的人也自称“屌丝”或者“码农”。虽然他们的工资甚至超过了上海平均工资，2012年上海的城市人均可支配年收入达到了40,000元。想要看起来成功的代价非常高。他们永远买不起那些豪车洋房。他们只是工资的奴隶，成不了高富帅也娶不上白富美。

对快速发展的经济体来说，这个现象似乎相当正常。然而中国社会科学院的张翼却认为，屌丝之所以会感到相对贫困化是中国日益增长的贫富差距的结果，令人感到担忧。在香港卫星电视台凤凰卫视网站一次关于这个话题的采访中，张翼总结说，底层人群怀着极强的疏离感。他说，相比以前，现如今的这些人认为改善个人境遇更加无望。

尽管如此，屌丝群体依然是一个巨大的市场。虽然这个群体很难定位，但他们的数量比起百万富翁要多得多。来自大众点评网的Schubert You用优惠券和团购折扣来打动小城市的低收入工作者。You并不认为北京和上海的IT工作者真的就是屌丝。

不过调查显示这部分人自己倒是很确信。去年，位于北京的研究公司易观国际调查了不同层次的上班族，询问他们是否认为自己是屌丝。90%以上的程序员和记者，大约80%的食品、服务行业以及销售人员都给出了肯定的答案。受访者中自认为是失败者的比率最低的人群是公务员，那些为政府或是其党派工作的人。

俄罗斯商业 每况愈下

Business in Russia

From bad to worse

Domestic and foreign firms wonder how serious things might get

BEFORE the current standoff between the Kremlin and the West over Ukraine, it was already clear that Russia's economic model, of strong energy exports fuelling domestic consumption, was running out of steam. In 2007, on the eve of the global financial crisis, Russia's economy grew by 8.5%. Last year growth was a meagre 1.3%.

[俄罗斯商业.jpg]

Still, the country's population of 144m, its entry into the World Trade Organisation, its consumers' aspiration to a Western lifestyle and its status as the “R” in the BRICs have persuaded multinationals to keep investing in plants in Russia, and foreign investors to keep providing capital to Russian firms. The attitude until recently, says Alexis Rodzianko of the American Chamber of Commerce in Moscow, was that “Russia's economy may be slowing, but my own prospects are pretty good.”

Now the outlook for businesses there is looking gloomier. With pro-Russian separatists seizing government buildings in eastern Ukraine, amid talk of a full-scale invasion, firms of all kinds fear a tightening of American-led sanctions, a cut-off of foreign lending and investment, and a further fall in consumers' confidence.

The most immediate concern, especially for Western firms doing business in and with Russia, is the curbs the United States and the European Union have imposed on dealings with certain individuals. Even the somewhat stronger American sanctions imposed so far are, on paper, “pretty limited”, says Alexander Kliment of Eurasia Group, a risk-analysis firm. But they have created a “scare factor” that is magnifying their effect. For example, shares in Novatek, a gas producer, fell sharply when the restrictions were announced, on fears it might struggle to do deals with foreign partners or raise capital abroad because Gennady Timchenko, a friend of Vladimir Putin's named on the American sanctions list, owns 23% of the company and sits on its board. If Igor Sechin, the boss of Rosneft, another energy firm, is sanctioned, the effect may be similar.

Foreign firms fret that sanctions could also create openings for competitors. American firms worry that the EU's softer curbs may give its companies more flexibility. The boss of Siemens, a German engineering giant, met Mr Putin in Moscow last month. Americans and Europeans alike worry about losing out to Asian rivals. Moscow business circles are full of rumours of Chinese executives trying to peel off contracts by urging Russian companies not to depend on Western ones, given the possibility of further trading restrictions.

Russian firms and politicians, in turn, are casting around Asia and elsewhere for new customers to replace those they fear losing from the West. Russia's deputy prime minister, Arkady Dvorkovich, said this week that the government hoped to finalise soon a long-promised deal for Gazprom to sell gas to China. Rosneft is seeking to treble its exports of oil to China. Sukhoi, a state-owned aircraft-maker, has just struck a deal to sell a fleet of small passenger jets to a Chinese airline, hoping this will offset any loss of orders from Western carriers. But its plane, the Superjet, is chock full of key parts from American and European suppliers, and thus its production is vulnerable to any tightening of sanctions.

For domestic firms, a bigger worry than the sanctions imposed so far is the risk of losing access to foreign loans, and what that will mean for investment, productivity and growth, says Elena Anankina of Standard & Poor's, a ratings agency. Western lenders are likely to honour existing loan deals. But they may be reluctant to provide fresh financing. Rusal, an indebted aluminium producer, is among the Russian firms most exposed to this. Some state banks, such as Sberbank and VTB, have indicated they are ready to fill the gap left by Western lenders. But Ms Anankina wonders how long they will be able to do so. Indeed, some Russian banks themselves depend on Western loans. With capital flight hitting 60-70 billion in the first quarter of this year alone, investment in domestic production—what the spluttering economy needs most of all—will be even harder to come by.

The fallout from Russia's annexation of Crimea and further stoking of unrest in eastern Ukraine has put downward pressure on an already weakening rouble. On its face, a cheaper currency should be a boon to domestic producers. Visiting Moscow this month, Carlos Ghosn, the boss of Renault-Nissan, a global carmaker which is buying control of AvtoVAZ, the maker of Lada cars, argued that the weak currency will be “an advantage for local brands”.

But thinking that a “weak rouble is the way forward” is the “wrong paradigm,” argues Yaroslav Lissovolik of Deutsche Bank. Many Russian manufacturers, like Sukhoi, depend on imports for inputs and equipment. And in any case, many are running near full capacity and will be unable to grab market share from foreign rivals without money to invest in increasing output.

This confluence of economic bad news will hit a few industries first and hardest: consumer goods, construction, property and banking. Demand for the roughly half of Russian steel that goes to building projects at home will drop. Car sales, dependent on the availability of bank loans, will probably fall. Already a softening market has led Ford to consider cutting production at its joint venture with Sollers, a Russian firm. Even a continuation of the current stand-off between the Kremlin and the West would be bad enough for business. But things may well get far worse.

俄罗斯商业

每况愈下

国内外的企业都想知道境况将会变得多严峻

如今，克里姆林宫正与西方就乌克兰问题僵持不下，而远在这场风波之前，人们就可以清楚地看到俄罗斯这种以大量出口资源带动国内消费的经济模式已是日薄西山。遥想在全球经济危机七夕的2007年，俄罗斯的经济增长水平高达8.5%，而去年这一数字却只有3%。

然而，俄罗斯是一个拥有1.44亿人口的金砖大国，不久前还加入了世贸组织，其国民也很向往西方的消费方式。这一切都促使跨国公司马不停蹄地在俄投资建厂，国外投资者也不断向其国内的公司输送资金。莫斯科美国商会会长罗德辛柯（Alexis Rodzianko）不久前表达了他的看法：“俄罗斯的经济可能是在放慢脚步，但我本人对其还是抱有很大的期望。”

现在，人们对俄罗斯企业的发展前景感到更悲观了。乌克兰东部的亲俄分离主义者占领了多处政府机关建筑，关于“全面入侵”乌克兰问题的会谈也正在进行中，俄罗斯国内所有的公司都担心以美国为首的国家会对加大对俄制裁力度，削减对俄的贷款与投资，致使国内的消费者进一步失去信心。

美国和欧盟已经对与俄罗斯特定人物的交易实施了限制，这是驻俄的和与俄有业务往来的西方公司所要面对的最迫切的难题。风险评估公司欧亚集团（Eurasia Group）的风险评估员克利门特（Alexander Kliment）称，仅从字面上看，尽管是相对更严厉的美国方面的制裁作用似乎“十分有限”，但是它们已经催生出了一些“恐惧因素”，从而放大了其效力。比方说，普京的朋友，拥有天然气生产商诺瓦泰克公司（Novatek）23%股份的季姆琴科（Gennady Timchenko），被列入了美国的制裁名单；制裁令一发出，Novatek的股价便急剧下降，因为人们担心制裁会成为其进行国际贸易与融资的绊脚石。如果另一家的能源企业俄罗斯石油公司（Rosneft）的老板也被制裁，其公司的股价也会有下降之虞。

外国企业同样担心，制裁会给它们的竞争对有可乘之机。美国的企业担心欧盟方面较宽松的制裁会给欧洲的企业有空子可钻。上个月，德国电气巨头西门子（Siemens）的老板在去莫斯科拜访了普京。欧美的企业共同的顾虑则是，它们会在竞争中输给亚洲的对手。莫斯科的商业圈充斥着这样的谣言，说中国企业为了获得与俄罗斯公司的合同，正敦促俄罗斯公司不要太依赖西方公司，因为贸易限制还可能会继续增加。

而另一方面，因害怕将来会失去西方的客户俄罗斯的公司，也在亚洲和其他地区寻找新客户。本周，俄罗斯副总理达瓦科维奇(Arkady Dvorkovich)称，俄政府希望可以尽快为俄罗斯国家天然气公司（Gazprom）敲定一笔向中国出售天然气的长期合同。俄罗斯石油公司（Rosneft）也正在设法使其出口到中国的石油销量翻上三番。俄罗斯国营飞机制造上苏霍伊（Sukhoi）不久前，也与中国某航空公司达成了一笔销售小型客机的协议，期望以此抵消其因与西方航空公司之间订单减少造成的损失。但是苏霍伊生产的喷气式飞机的重要零部件大部分都来自欧美，所以一旦制裁收紧，其产能将受到极大影响。

标准普尔（Standard & Poor's）分析师Elena Anankina称，对于俄罗斯的本土企业，比起目前的这些禁令，更令它们是未来失去国外融资渠道的风险。西方的贷方可能会完成目前的贷款协议，但是不会愿意提供新一轮的贷款。在俄罗斯众多可能受此问题影响公司中，负债累累的俄罗斯铝业公司（Rusal）可谓首当其冲。

俄罗斯的一些国家银行——如Sberbank和VTB——表示，它们已经准备好去填补西方贷款机构离去后留下的空白。但是Anankina怀疑这些银行不能坚持很长时间。事实上，一些俄罗斯银行自身还需要依靠外国资本。仅本年第一季度，俄罗斯的资本流出量就高达6-7千万美元；现在俄罗斯的经济处于困难时期，国内的生产比以往任何时候都急需投资，这一变故将使该需求更难得到满足。

由于俄罗斯吞并克里米亚，还不断加剧乌克兰东部的紧张局势，给本已日渐疲软的卢布又增加了下行的压力。从表面上看，贬值的货币对于国内的生产商来说是有益的。雷诺日产(Renault-Nissan)的老板戈恩（Carlos Ghosn）在本月出访俄罗斯称，疲软的货币会是“本土品牌的优势”。目前雷诺日产正试图控股奥托瓦兹(Avtovaz)，后者是拉达汽车的生产者。

但是，德意志银行的利梭沃里克（Yaroslav Lissovolik）说，“货币贬值是进步”的想法是“典型的错误”。他指出，俄罗斯的许多生产商同苏霍伊一样，需要依靠国外的资金和设备。所以，如果没有投资来提高产出，即使俄国企业开足马力进行生产，也很难从外国竞争对手那里抢占市场份额。

这些接连发生的经济问题，会首先打击也是打击得最狠的是这些行业：日常消费品，房地厂和银行。俄罗斯将近一半的钢材输送给国内的建筑业，而这一需求将会下降。需要银行贷款来支持的汽车销售数量也可能下跌。俄罗斯本已缩水的汽车市场让福特的削减了其在俄的合资公司索莱尔（Sollers）的产量。现在俄与西方持续对峙的局势，对俄罗斯的商业造的成负面影响已经够严重的了，但是情况可能还会变得更糟糕。

国际新秩序

The new world order

The post-Soviet world order was far from perfect, but Vladimir Putin’s idea for replacing it is much worse

Mar 22nd 2014 | From the print edition

Timekeeper

“IN PEOPLE’S hearts and minds,” Vladimir Putin told Russia’s parliament this week, “Crimea has always been an inseparable part of Russia.” He annexed the peninsula with dazzling speed and efficiency, backed by a crushing majority in a referendum (see article). He calls it a victory for order and legitimacy and a blow against Western meddling.

The reality is that Mr Putin is a force for instability and strife. The founding act of his new order was to redraw a frontier using arguments that could be deployed to inflame territorial disputes in dozens of places around the world. Even if most Crimeans do want to join Russia, the referendum was a farce. Russia’s recent conduct is often framed narrowly as the start of a new cold war with America. In fact it poses a broader threat to countries everywhere because Mr Putin has driven a tank over the existing world order.

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Foreign policy follows cycles. The Soviet collapse ushered in a decade of unchallenged supremacy for the United States and the aggressive assertion of American values. But, puffed up by the hubris of George Bush, this “unipolar world” choked in the dust of Iraq. Since then Barack Obama has tried to fashion a more collaborative approach, built on a belief that America can make common cause with other countries to confront shared problems and isolate wrongdoers. This has failed miserably in Syria but shown some signs of working with Iran. Even in its gentler form, it is American clout that keeps sea lanes open, borders respected and international law broadly observed. To that extent, the post-Soviet order has meaning.

Mr Putin is now destroying that. He dresses up his takeover of Crimea in the garb of international law, arguing for instance that the ousting of the government in Kiev means he is no longer bound by a treaty guaranteeing Ukraine’s borders that Russia signed in 1994, when Ukraine gave up nuclear weapons. But international law depends on governments inheriting the rights and duties of their predecessors. Similarly, he has invoked the principle that he must protect his “compatriots”—meaning anybody he chooses to define as Russian—wherever they are. Against all evidence, he has denied that the unbadged troops who took control of Crimea were Russian. That combination of protection and subterfuge is a formula for intervention in any country with a minority, not just a Russian one.

Brandishing fabricated accounts of Ukrainian fascists threatening Crimea, he has defied the principle that intervention abroad should be a last resort in the face of genuine suffering. He cites NATO’s bombing of Kosovo in 1999 as a precedent, but that came after terrible violence and exhaustive efforts at the UN—which Russia blocked. Even then Kosovo was not, like Crimea, immediately annexed, but seceded nine years later.

Mr Putin’s new order, in short, is built on revanchism, a reckless disdain for the truth and the twisting of the law to mean whatever suits those in power. That makes it no order at all.

Sadly, too few people understand this. Plenty of countries resent American primacy and Western moralising. But they would find Mr Putin’s new order far worse. Small countries thrive in an open system of rules, albeit imperfect ones. If might is right, they have much to fear, especially if they must contend with an aggressive regional power. Larger countries, especially the new giants of the emerging world, face less threat of bullying, but an anarchic, mistrustful world would harm them all the same. If international agreements are robbed of their meaning, India could more easily be sucked into a clash of arms with China over Arunachal Pradesh or Ladakh. If unilateral secession is acceptable, Turkey will find it harder to persuade its Kurds that their future lies in making peace. Egypt and Saudi Arabia want Iran’s regional ambitions to be tamped down, not fed by the principle that it can intervene to help Shia Muslims across the Middle East.

Even China should pause. Tactically, Crimea ties it in knots. The precedent of secession is anathema, because of Tibet; the principle of unification is sacrosanct, because of Taiwan. Strategically, though, China’s interests are clear. For decades, it has sought to rise peacefully within the system, avoiding the competition that an upstart Germany launched against Britain in the 19th century and which ended in war. But peace is elusive in Mr Putin’s world, because anything can become a pretext for action, and any perceived aggression demands a riposte.

Act now or pay later

For Mr Obama, this is a defining moment: he must lead, not just co-operate. But Crimea should also matter to the rest of the world. Given what is at stake, the response has so far been weak and fragmented. China and India have more or less stood aside. The West has imposed visa sanctions and frozen a few Russians’ assets. The targets call this a badge of honour.

At the very least, the measures must start to exceed expectations. Asset freezes can be powerful, because, as the Iran sanctions showed, international finance dreads being caught up in America’s regulatory machinery. Mr Putin’s kleptocratic friends would yelp if Britain made London unwelcome to Russian money linked to the regime (see article). France should withhold its arms sales to Russia; and, in case eastern Ukraine is next, Germany must be prepared to embargo Russian oil and gas. Planning should start right now to lessen Europe’s dependence on Russian energy and to strengthen NATO.

Ukraine needs short-term money, to stave off collapse, and longer-term reforms, with the help of the IMF, backed by as much outside advice as the country will stomach. As a first step, America must immediately pay its dues to the fund, which have been blocked by Congress for months.

Even if the West is prepared to take serious measures against Mr Putin, the world’s rising powers may not be inclined to condemn him. But instead of acquiescing in his illegal annexation of Crimea, they should reflect on what kind of a world order they want to live under. Would they prefer one in which states by and large respect international agreements and borders? Or one in which words are bent, borders ignored and agreements broken at will?

社论

国际新秩序

后苏联时代世界秩序远不够完美，普京构建新秩序的想法却更糟

本周，普京在俄罗斯议会发表演说时表示，“在人民的心目中，克里米亚始终是俄罗斯不可分割的一部分”。普京以迅雷不及掩耳之势吞并克里米亚半岛，且在公民投票中获得压倒性支持。他将之称为秩序和法律的胜利，这是对西方干预的打击。

而事实上，普京是世界不稳定和冲突的根源。其建立世界新秩序的挑衅行为意在重新划定边界，而这一举动的理由可能导致世界上诸多地区陷入领土争端。

即便大部分克里米亚人民希望加入俄罗斯，此次公投也只是场闹剧。俄罗斯进来的举动常被狭隘地定义为向美国发起的一场新冷战。事实上，这些举动对世界各国均造成了威胁，因为在现有世界秩序下，普京开着坦克耀武扬威。

拥抱祖国

纵观历史，各国外交政策此消彼长，周而复始。上世纪随着苏联解体，美国迎来了十年的超级霸主地位，随之而来的是美国价值观下的侵略要求。但是，由于小布什傲慢的极度膨胀，“单极世界”湮灭在伊拉克战场的尘土之中。

奥巴马入主白宫后，倾向于更具合作性的政策，同其他国家联合应对共同面临的问题，如有必要孤立惹是生非者。奥巴马的政策在叙利亚遭遇重挫，转而流露出同伊朗合作的迹象。

即便是持以温和姿态，国际航运、国际边界、国际法律也是在美国的周旋下得以维持。如此说来，后苏联秩序意义非凡。

现在，普京正在破坏这一秩序，他假借国际法之名接管克里米亚，并坚称推翻乌克兰政府职权意味着俄罗斯无需继续遵守俄乌两国于1994年签署的边界条约，这一条约是乌克兰承诺放弃核武器计划时签订的。但是，国际法有赖于新政府继承往届政府的职责和权力。

同样，普京援用自己必须保护“同胞”的原则，可能是任何他选定的俄罗斯人，无论那些“同胞”在哪。尽管种种证据都指向他，普京依旧否认那些控制克里米亚而未佩戴肩章的军士为俄国军队。

打着保护的旗帜，却以各种托词否认事实是强国干涉任何弱势国家的惯用伎俩，不止是俄罗斯一国如此。干涉他国事物，是在该国真正陷入困境时的不得已而为之的手段，对此不以为然的普京强词夺理，称乌克兰法西斯威胁着克里米亚地区。

普京将1999年北约轰炸科索沃作为前车之鉴，但那次事件是由于俄罗斯阻挠，导致严重暴力事件的发生、且在联合国协商僵持不下之后的恶果。

即便是科索沃也不像这次克里米亚事件一样，前者是事发九年后才被吞并，而后在几乎是在一念之间便发生了。

简而言之，普京的新世界秩序是建立在复仇主义的基础上，这一粗暴无视事实及曲解国际法的行径，意图再明显不过，即满足掌权者的需求。这也就导致世界毫无秩序可言。悲哀的是，几乎没有人看透这一点。

美国世界霸主地位及西方国家说教，都让很多国家深恶痛疾。但是，他们会发现普京的新秩序或许更糟。在开放的世界体系中，尽管这一体系并不完美，但小国终归还是得以繁荣。或许，如果这一思路是对的，小国们就得提高警惕了，尤其是他们需要同一个侵略性十足的地区霸主相抗衡的时候。

大国，尤其是新兴世界的新寡头将不会面临太多欺凌，但是一个混乱、互相失去信任的国家对他们来说同样不利。如果国际条约不再具有其原有的意义，印度可能会轻易就阿鲁那恰尔邦争端同中国短兵相接，或是就拉达克问题同巴基斯坦兵刃相见。如果单边分离可以为人所接受，土耳其游说库尔德人双方未来会走向和平势必会更加困难。

埃及、沙特阿拉伯希望伊朗控制一下区域野心，不要认为自己能够通过干涉，达到支持整个中东国家的什叶派穆斯林。

即便是中国也要设身处地的想一想。从战术层面来讲克里米亚问题同其息息相关。因为西藏问题，不幸中国已有了分离的先例；因为台湾问题，中国统一的原则神圣不可侵犯。

尽管从战略层面来讲，中国的利益十分明晰。数十年来，中国在其现有体制下寻求和平崛起，避免像十九世纪时德国为同英国展开竞争，最终导致战争的情况出现。

但是，和平在普京的字典里定义模棱两可，因为任何理由都可能成为他展开行动的托词，任何潜在的侵略都需要予以打击。

要么现在展开行动，要么以后付出代价

对于奥巴马来说，这是个关键性时刻：他需要扮演领导者的角色，而不仅仅是合作伙伴。

但是，对于世界其他国家，克里米亚问题同样至关重要。

考虑到现在一触即发的局势，世界各国对于克里米亚问题反应仍旧太过无力、且四分五裂。中国和印度或多或少都会采取隔岸观火的态势，西方已经对俄罗斯采取签证限制、冻结少数俄罗斯人的资产等制裁措施。被制裁的俄罗斯人反而觉得这是一种荣誉的象征。

至少，现在制裁措施应该超出人们预期。资产冻结极为有效，因为随着对伊朗的相关制裁措施效果显现，国际资金担心会被美国的监管机制逮个正着。

如果英国表示不欢迎俄罗斯的资金同其政府有太多牵涉，普京那些贪腐政界友人势必会抓狂。法国应该停止对俄军售；德国应该时刻准备对俄实行油气禁运，以防乌克兰东部同样会被俄罗斯吞并。现在应该立即着手准备，减轻欧洲队俄罗斯能源的依赖，强化北约的作用。

为避免经济崩溃，乌克兰需要短期资金救济，而从长远来看，乌克兰需要改革。在世界货币基金组织的帮助下，在外界诸多建议的支持下，乌克兰会走出困境。首先，美国应该立即缴纳IMF的会费资金，该资金由于国会阻挠已拖延数月。

即便西方准备对普京采取严厉制裁措施，世界上大的发展中国家或许不会迁怒于普京。但是，除了默许普京非法吞并克里米亚，他们应该反思自己想要生活在一个什么样的世界秩序下。他们是愿意呆在一个大体上尊重国际协议和边界的秩序下？还是愿意呆在一个可以肆意曲解承诺、无视边界、破坏协议的秩序下？

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Diplomacy and security after Crimea

后克里米亚时代的外交与安全

The new world order

新的世界秩序

The post-Soviet world order was far from perfect, but Vladimir Putin's idea for replacing it is much worse

后苏联时代的世界秩序远非完美，但普京欲取而代之的秩序更不怎么样。

Mar 22nd 2014 | From the print edition

1 “IN PEOPLE'S hearts and minds,” Vladimir Putin told Russia's parliament this week, “Crimea has always been an inseparable part of Russia.” He annexed the peninsula with dazzling speed and efficiency, backed by a crushing majority in a referendum. He calls it a victory for order and legitimacy and a blow against Western meddling.

弗拉基米尔·普京曾在本周对俄罗斯议会说：“在人们的心目中，克里米亚始终都是俄罗斯不可分割的一部分。” 在一场全民公决中获得了压倒性多数的支持后，他以令人眩晕的速度和效率兼并了这个半岛。在他看来，这是一场秩序和合法性的胜利，是对西方干预的一次回击。

2 The reality is that Mr Putin is a force for instability and strife. The founding act of his new order was to redraw a frontier using arguments that could be deployed to inflame territorial disputes in dozens of places around the world. Even if most Crimeans do want to join Russia, the referendum was a farce. Russia's recent conduct is often framed narrowly as the start of a new cold war with America. In fact it poses a broader threat to countries everywhere because Mr Putin has driven a tank over the existing world order.

事实上，普京这股力量会带来不稳定和冲突的力量。他的新秩序的奠基之作就是利用可能被全世界数十个地方用以挑起领土争端的协议来重新划分边界。纵然绝大多数克里米亚人的确想脱乌入俄，这场全民公投也依然是一场闹剧。将俄罗斯的行为单单定义为同美国之间的新一轮冷战的开端太过狭隘。 实际上，这种行为会因为普京已把坦克开过现有之世界秩序而给各国带来更广泛的威胁。

The embrace of the motherland

祖国的拥抱

3 Foreign policy follows cycles. The Soviet collapse ushered in a decade of unchallenged supremacy for the United States and the aggressive assertion of American values. But, puffed up by the hubris of George Bush, this “unipolar world” choked in the dust of Iraq. Since then Barack Obama has tried to fashion a more collaborative approach, built on a belief that America can make common cause with other countries to confront shared problems and isolate wrongdoers. This has failed miserably in Syria but shown some signs of working with Iran. Even in its gentler form, it is American clout that keeps sea lanes open, borders respected and international law broadly observed. To that extent, the post-Soviet order has meaning.

外交政策常常是在转了一圈之后又回到原点。苏联的崩溃为美国带来了一段为期十年的霸权天下无敌的时代和美式价值观好斗成性的时代。但是，由于小布什的傲慢自大过度膨胀，这个“单极世界”已经被呛死在伊拉克的尘埃之中。之后，奥巴马基于美国可以联合其他国家面对共同的难题和孤立不听话者的信念，一直在尝试推行一种更具合作性的策略。此种策略已在叙利亚遭遇惨败，却在同伊朗的合作中显示出一些成效。纵然美国影响力的外在表现已经温和了许多，但是依然在维持着海上航道的畅通，依然能够让边界得到尊重，依然可保证国际法得到广泛的遵守。如此，后苏联时代的秩序才具有意义。

4 Mr Putin is now destroying that. He dresses up his takeover of Crimea in the garb of international law, arguing for instance that the ousting of the government in Kiev means he is no longer bound by a treaty guaranteeing Ukraine's borders that Russia signed in 1994, when Ukraine gave up nuclear weapons. But international law depends on governments inheriting the rights and duties of their predecessors. Similarly, he has invoked the principle that he must protect his “compatriots”—meaning anybody he chooses to define as Russian—wherever they are. Against all evidence, he has denied that the unbadged troops who took control of Crimea were Russian. That combination of protection and subterfuge is a formula for intervention in any country with a minority, not just a Russian one.

普京正在摧毁这种局面。他给自己吞并克里米亚的行为披上了国际法的外衣；他以基辅政府已被罢黜为例争辩说，他已经不再受与乌克兰在1994年放弃核武器后所签订的保障乌国边界的协议的约束了。但是，国际法是建立在现政府承继前任政府的权力和义务的基础上的。同样，他一直在援引必须保护身处任何地方的“同胞”的原则。面对所有的证据，他一直在否认接管克里米亚的没有标示的部队是俄军。这种混合了保护和借口的介入模式可被任何拥有少数民族的国家所使用，不仅仅是俄罗斯的模式。

5 Brandishing fabricated accounts of Ukrainian fascists threatening Crimea, he has defied the principle that intervention abroad should be a last resort in the face of genuine suffering. He cites NATO's bombing of Kosovo in 1999 as a precedent, but that came after terrible violence and exhaustive efforts at the UN—which Russia blocked. Even then Kosovo was not, like Crimea, immediately annexed, but seceded nine years later.

当他用力地挥舞着被捏造出来的乌克兰法西斯主义者正在威胁克里米亚的罪状时，他已经违背了介入别国的行为应当是在面对真正的痛苦时充当最后手段的原则。他说，北约在1999年空袭科索沃就是违背这一原则的一个先例。但是，空袭科索沃的决定是在骇人的暴力和联合国的不懈努力遭到俄罗斯阻挠的情况下才做出的。即便是那时的科索沃，也没有像克里米亚这样被立即兼并，而是在9年之后才脱离[塞尔维亚获得独立]。

6 Mr Putin's new order, in short, is built on revanchism, a reckless disdain for the truth and the twisting of the law to mean whatever suits those in power. That makes it no order at all.

总之，普京的新秩序是以复仇主义为基础的，是对真相的不计后果的藐视，是歪曲法律以迎合掌权者的行为。这使得这种秩序根本没有秩序可言。

7 Sadly, too few people understand this. Plenty of countries resent American primacy and Western moralising. But they would find Mr Putin's new order far worse. Small countries thrive in an open system of rules, albeit imperfect ones. If might is right, they have much to fear, especially if they must contend with an aggressive regional power. Larger countries, especially the new giants of the emerging world, face less threat of bullying, but an anarchic, mistrustful world would harm them all the same. If international agreements are robbed of their meaning, India could more easily be sucked into a clash of arms with China over Arunachal Pradesh or Ladakh with Pakistan. If unilateral secession is acceptable, Turkey will find it harder to persuade its Kurds that their future lies in making peace. Egypt and Saudi Arabia want Iran's regional ambitions to be tamped down, not fed by the principle that it can intervene to help Shia Muslims across the Middle East.

可悲的是，只有很少的人明白这一点，而太多的国家都在憎恨美国的霸权和西方的说教。但是，他们会发现，普京的新秩序更糟糕。小国可以在一种开放的法治体系中繁荣发展，虽然这种体系还不完美。倘若强权即是公理，这些小国就会有太多的担心，特别是在他们必须同一个好斗的地区性大国进行抗争时更是如此。更大的国家，尤其是新兴世界的新兴大国，他们所面对的恃强凌弱的威胁会有所减少，但是一个无法无天的多疑的世界同样会对他们造成伤害。倘若国际条约被强行剥离了其原有的含义，印度可能更容易为了阿鲁纳恰尔邦与中国，为了拉达克同巴基斯坦而卷入武装冲突。如果单方面的脱离被接受，土耳其就难以用未来在于达成和平来说服库尔德人；埃及和沙特会希望伊朗的地区性野心因其介入中东以帮助什叶派穆斯林的目的没有得逞而有所收敛。

8 Even China should pause. Tactically, Crimea ties it in knots. The precedent of secession is anathema, because of Tibet; the principle of unification is sacrosanct, because of Taiwan. Strategically, though, China's interests are clear. For decades, it has sought to rise peacefully within the system, avoiding the competition that an upstart Germany launched against Britain in the 19th century and which ended in war. But peace is elusive in Mr Putin's world, because anything can become a pretext for action, and any perceived aggression demands a riposte.

甚至就连中国也应当三思。从战术上来讲，克里米亚同中国息息相关。因为西藏，分裂之先例可恨可恶；因为台湾，统一之原则神圣不可侵犯。从战略角度来讲，中国的利益是明确的。几十年来，她一直在寻求体制内的和平崛起，避免出现像崛起的德国在19世纪对英国发动的那种最终以战争而结束的竞争。但是，在普京的世界中，和平是虚幻的，因为任何事情都可以变成行动的借口，任何被认为是入侵的行为都要对之进行反击。

Act now or pay later

立即行动以免后患

9 For Mr Obama, this is a defining moment: he must lead, not just co-operate. But Crimea should also matter to the rest of the world. Given what is at stake, the response has so far been weak and fragmented. China and India have more or less stood aside. The West has imposed visa sanctions and frozen a few Russians' assets. The targets call this a badge of honour.

这是奥巴马的关键时刻：他必须领导，而不仅仅是合作。但是，克里米亚也应当事关其他国家。鉴于局势之危急，迄今的应对既软弱又不统一。中国和印度始终袖手旁观。西方业已实施了签证制裁，并且还冻结了部分俄罗斯人的资产。但是被制裁者却把制裁当成一种荣誉勋章。

10 At the very least, the measures must start to exceed expectations. Asset freezes can be powerful, because, as the Iran sanctions showed, international finance dreads being caught up in America's regulatory machinery. Mr Putin's kleptocratic friends would yelp if Britain made London unwelcome to Russian money linked to the regime. France should withhold its arms sales to Russia; and, in case eastern Ukraine is next, Germany must be prepared to embargo Russian oil and gas. Planning should start right now to lessen Europe's dependence on Russian energy and to strengthen NATO.

制裁措施最起码得从现在开始就超出预期。正如对伊朗制裁所显示的那样，资产冻结会因为国际金融劣迹落入美国监管机器之手而变得有力。普京的盗贼朋友会因为英国政府要求伦敦对与现政权有关联的俄罗斯资金持不欢迎的态度而惊声尖叫。法国应当撤回对俄军售；万一东乌克兰成为下一个，德国必须做好对俄罗斯石油和天然气实施禁运的准备。欧洲对俄罗斯能源的依赖会因为计划马上开始执行而出现松动，强化北约的目也会因之而得以实现。

11 Ukraine needs short-term money, to stave off collapse, and longer-term reforms, with the help of the IMF, backed by as much outside advice as the country will stomach. As a first step, America must immediately pay its dues to the fund, which have been blocked by Congress for months.

乌克兰需要短期资金来避免崩溃，需要在IMF的帮助下，在尽可能多地得到外部建议的支持下，进行长期的改革。作为第一步，美国必须立即按计划支付已在国会耽搁了数月的资金。

12 Even if the West is prepared to take serious measures against Mr Putin, the world's rising powers may not be inclined to condemn him. But instead of acquiescing in his illegal annexation of Crimea, they should reflect on what kind of a world order they want to live under. Would they prefer one in which states by and large respect international agreements and borders? Or one in which words are bent, borders ignored and agreements broken at will?

纵然西方已经做好了对普京采取严厉手段的准备，世界上那个正在崛起的国家也许不会倾向于谴责普京。但是，在默许普京非法兼并克里米亚之余，他们更应当考虑一下，他们到底想生活在一个什么样的世界秩序中。是更愿意活在一个各国尊重国际协议和边界的世界秩序之中呢，还是更倾向于那是一个言而无信、边界可以被无视、协议可以被随意打破的秩序呢？

From the print edition: Leaders

评分

1

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gangangwen

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举报

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发表于 2014-3-21 09:32:13 | 只看该作者

Diplomacy and security after Crimea

后克里米亚时代的外交安全'

外交与安全

Similarly, he has invoked the principle that he must protect his “compatriots”—meaning anybody he chooses to define as Russian—wherever they are.

同样，他始终在援引必须保护身处任何地方的“同胞”的原则，这意味着凡是被他所选定的人都可称之为俄罗斯人。

同样，他坚称必须要保护“同胞”，只要任何一个人被他认定为俄罗斯“同胞”，不管此人身在何方，都适用他的保护原则。

联合国的不屑努力

不懈努力

这更本就是无秩序可言。

这根本没什么秩序可言。

they have much to fear

这些小国就会有太多的担心

让他们恐惧的东西会更多

Planning should start right now to lessen Europe's dependence on Russian energy and to strengthen NATO.

欧洲对俄罗斯能源的依赖会因为计划马上开始执行而出现松动，强化北约的目也会因之而得以实现。

必须马上启动计划降低欧洲对俄罗斯能源的依赖程度，并强化北约。

点评

discomize

@pwj182000 详见PM. 发表于 2014-3-21 10:26

pwj182000

积分和微分有什么区别啊？好久没来了~~ 发表于 2014-3-21 09:54

fsz

这个敢说你错了。 invoked the principle 引用。。。原则来保护俄罗斯人。 原来这么翻得。最后心血来潮改成现在这样的。 详情 回复 发表于 2014-3-21 09:42

fsz

点赞。 发表于 2014-3-21 09:36

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1

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回复 支持 1 反对 0

举报

eles夏

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发表于 2014-3-21 17:08:34 | 只看该作者

1 after Crimea

后克里米亚时代

【下面的后苏联时代已经为人们所熟知、认同，但是这儿的后克里米亚时代，会让人摸不着头脑吧？为什么是后克里米亚时代？是说克里米亚被兼并后？克里米亚事件已经完结了吗？的确是一个标志性事件吗？】

2 Vladimir Putin's idea for replacing it

普京欲取而代之的想法

【“想法” 不准确，易让人误解，idea仅仅是普京欲取代之。实际上idea是 普京欲取而代之而提出的新的世界秩序。】

3 He annexed the peninsula with dazzling speed and efficiency, backed by a crushing majority in a referendum

在得到了一场压到多数而获胜的全民公投的支持后，他以令人目瞪口呆的速度和效率兼并了这个半岛

克里米亚公投中亲俄派以压倒性优势胜出，得此支持，普京以颇令人头晕目眩的速度和效率兼并了这个半岛

4 He calls it a victory for order and legitimacy and a blow against Western meddling.

在他看来，这是一场为了秩序和合法性的胜利，是对西方干预的一次反击。

在他看来，秩序和合法性取得了胜利，西方干预势力也因此遭重击。

5 The reality is that Mr Putin is a force for instability and strife

普京所代表的是一种会带来不稳定和冲突的力量

【is 和 represents 有区别】

6 The founding act of his new order was to redraw a frontier using arguments that could be deployed to inflame territorial disputes in dozens of places around the world

他建立新秩序的行为意在利用可能会让全世界数十个国家陷入领土争端的论据来重新划份边界。

【founding 起到基石角色的， Establish or originate (an institution or organization)，所以founding act of his new order 是 “他的新秩序中，最基本的一种行为是……”

places 不一定是 国家】

7 Even if most Crimeans do want to join Russia, the referendum was a farce

即便是大多数克里米亚人确实想加入俄罗斯，那场全民公投也是一场闹剧

【转折意味翻译的不够强烈： 纵然绝大多数克里米亚人的确想脱乌入俄，这场全民公投也依然是一场闹剧】

8 Russia's recent conduct is often framed narrowly

狭隘地固定在同美国开启新冷战的框架内

【觉得这个地方 frame 可以不必译出 “狭隘地定义为与美国之间新一轮冷战的开端”】

9 In fact it poses a broader threat to countries everywhere because Mr Putin has driven a tank over the existing world order

实际上，这种行为会因为普京已把坦克开过现有之世界秩序而给各国带来更广泛的威胁。

但实际上，普京已驾坦克碾过现有之世界秩序，各国都受到了更广泛的威胁。

点评

fsz

1。应该是西方已经给克里米亚事件定位于新冷战的开始。在他们看来，是一个标志性的事件。 2。对。普京欲取而代之的新秩序。和前面的呼应起来。 3。按照直译派的标准，原文里面没有亲俄派的字眼。在得到了。。。。 详情 回复 发表于 2014-3-21 19:13

评分

2

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回复 支持 反对

举报

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楼主| 发表于 2014-3-21 09:42:56 | 只看该作者

本帖最后由 fsz 于 2014-3-21 09:44 编辑

discomize 发表于 2014-3-21 09:32

Diplomacy and security after Crimea

后克里米亚时代的外交安全'

外交与安全

Similarly, he has invoked the principle that he must protect his “compatriots”—meaning anybody he chooses to define as Russian—wherever they are.

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欧洲对俄罗斯能源的依赖会因为计划马上开始执行而出现松动，强化北约的目也会因之而得以实现。

必须马上启动计划降低欧洲对俄罗斯能源的依赖程度，并强化北约。

原来这么翻得。最后心血来潮改成现在这样的。

这篇稿子许多地方直接由被动是出于职业习惯。

回复 支持 反对

举报

15594999593

5楼

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翻得太精彩了

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15594999593

6楼

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请问怎么获得积分~~本人苦逼考研党，想学习一下各位大神

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举报

fsz

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eles夏 发表于 2014-3-21 17:08

1 after Crimea

后克里米亚时代

【下面的后苏联时代已经为人们所熟知、认同，但是这儿的后克里米亚时代，会 ...

1。应该是西方已经给克里米亚事件定位于新冷战的开始。在他们看来，是一个标志性的事件。

2。对。普京欲取而代之的新秩序。和前面的呼应起来。

3。按照直译派的标准，原文里面没有亲俄派的字眼。在得到了。。。。全民公投的支持后。存疑。

4。读英文的感觉是：普京把此次事件称之为。。。的胜利，是对。。。的反击。你的译文传达的意思要弱一些。

5。同意。原来就是：普京是一种不稳定和冲突之力。但是，for在这里该怎么讲呢？普京身上体现着。。。。？

6。这里再次暴露自己的无知无畏。原谅这一会吧。。下次一定改。向毛主席保证。

7。同意。

8。表状态。换个说法：俄国最近的行为表明，她仍然身陷与美国开启一场新冷战的固定思维之中。

9。从英文来看是这样：实际上，这种新秩序会给全世界带来一种更为广泛的威胁，因为普京已经驾驶坦克碾过了现有之秩序。按照汉语的习惯，把因为挪到前面。所以，妾以为，你的译法不够强烈。

回复 支持 反对

举报

eles夏

9楼

发表于 2014-3-21 20:08:08 | 只看该作者

fsz 发表于 2014-3-21 19:13

1。应该是西方已经给克里米亚事件定位于新冷战的开始。在他们看来，是一个标志性的事件。

2。对。普京欲 ...

3 的确没出现 亲俄派，可是crushing 本身表 “压倒性的”， 哪方压倒哪方呢？私以为应该指出来，否则back也不好处理。这个地方意译好一点

4 同意你的观点，直译语气强一点，只是 【这是一场为了秩序和合法性的胜利】意思偏差，victory for order and legitimacy 中的for不是指“为了”，而是“。。。的胜利”。另外，blow没有 “反击”之意，还是保留愿意较好

所以，【在他看来，这是秩序和合法性的胜利，是对西方干预的一次重击】

5 试译：【事实上，普京这股力量带来的是不稳定和冲突。】

8 怎么表的状态？我觉得这句话应该和下句对比来看，这句narrowly framed 下句接着说In fact it poses a broader threat ，narrowly和broader相对应，意指 将俄国的行为单单定义为新一轮冷战的开端太过狭隘，它还会给全世界各国带来更广泛的威胁

9 直译虽好，这种闭合结构不太好理解啊

点评

fsz

backed一句，把全民公决换成主语：在一场全民公决以压倒性的多数给他提供了支持之后 发表于 2014-3-22 00:02

fsz

founding act 一句：他的新秩序的奠基之作就是利用可能会被全世界数十个地方用以挑起领土争端的协议来重新划分边界。 发表于 2014-3-21 23:59

日本的巨额养老金——追逐风险 By 胡靓 28 3

胡靓

胡靓2014-03-17 20:10

楼主

【导读】

金融市场中，风险和收益往往相伴，想要高的收益就必须承担高的风险，而如果不敢冒险，那就要安于较低的收益。现在，世界上最大的基金——日本政府养老金投资基金正面临着这样一个问题，是否应当继续减持收益微薄的日本国债，投向利润丰厚的股票市场呢？而它的一系列举动对于整个金融市场又会引发怎样的蝴蝶效应呢？

Japan’s pension giant

日本的巨额养老金

Risk on

追逐风险

The world’s largest pension fund is changing the way it invests, with big consequences for the market.

这个世界上最大的养老金基金正在改变它的投资方式，并在市场上引起重大改变。

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WHEN George Soros, a billionaire investor, met Shinzo Abe, the prime minister of Japan, at Davos in January, he hectored him about asset management. Japan’s massive public pension fund needed to take more risk, he reportedly told Mr Abe. With ¥128.6 trillion ($1.25 trillion) of assets, the Government Pension Investment Fund (GPIF) is the world’s biggest public-sector investor, outgunning both foreign rivals and Arab sovereign-wealth funds. Yet its mountain of money is run by risk-averse bureaucrats using an investment strategy not much more adventurous than stuffing bundles of yen under a futon. It keeps around two-thirds of assets in bonds, mostly of the local variety. Like an investing novice, it mostly follows indices passively, and hardly ventures abroad.

当亿万富翁及投资人乔治·索罗斯于一月份在达沃斯遇到日本首相安倍晋三时，他拿资产管理吓唬了安倍一番。据报道，他告诉安倍说，日本的大型公共养老金基金需要敢于承担风险。拥有128.6万亿日元（1.25万亿美元）的日本政府养老金投资基金（GPIF）是世界上最大的公共部门投资机构，超过了国外的类似机构以及阿拉伯主权基金。然而这座钱山却由小心翼翼的官僚们经营，他们的投资策略不会比把整捆的日圆放在蒲团下面更冒险。其资产的三分之二是债券，而且主要是国内债券。它跟个投资新手一样，只是消极地跟着指数走，并且极少到国外去冒险。

The government would dearly love to oblige Mr Soros. Mr Abe is now taking steps to overhaul the fund. In November last year an official panel laid out a plan of far-reaching reform, some of which could take effect as soon as this year. To boost returns to future pensioners, it concluded, the GPIF should reduce its reliance on bonds, head into stocks and also invest in different asset classes including infrastructure and venture capital.

日本政府可是迫不及待地想满足索罗斯的一番要求。安倍现在正着手改革养老基金。去年十一月，一个官方顾问团提交了一份大范围的改革计划，其中一些甚至在今年就会产生效果。计划中总结到，为大幅度提高未来养老金领取者的收益，GPIF应当减少对债券的依赖，投入股票市场并投资其他类型的资产，比如基础设施和风险投资。

Most radically, the government wants to break the ties that bind the GPIF to the Ministry of Health, Labour and Welfare. It is the ministry’s cautious bureaucrats that keep the fund so averse to risk-taking. Even with a low return, of an annualised 1.54% over the past 12 years, the GPIF has met its own targets cheaply. The ministry is frugal to the point of meanness. The fund’s 80-strong staff are often unable to buy the market data they need. It is one thing to keep costs low, quite another to forgo receptionists, as the GPIF does at its non-descript office in Tokyo.

政府最为激进的想法，莫过于准备解除厚生劳动省对政府养老金投资基金的约束。正是小心翼翼的官僚作风使得该基金对风险敬而远之。虽然过去12年间的年化利率低达1.54%，政府养老金投资基金还是达到了自己的既定目标。劳动省的作风与其说是节俭还不如说是吝啬。基金的80名员工甚至经常不能购买需要的市场资料。减少开支是一回事，可连前台咨询员都没有就太过了，而政府养老金投资基金在东京简陋的办事处就是如此。

For Mr Abe, geeing up the fund is part of his plan to revive Japan’s economy, alongside a radical monetary easing which the Bank of Japan began in earnest in April 2013. As well as defeating deflation, Mr Abe seeks to boost risk-taking in the economy. The planned changes to the fund also include demanding better corporate governance from Japan’s large companies.

对安倍来说，带动养老基金发展就如同日本中央银行在2013年4月大力推行的超宽松货币政策一样，是他日本经济振兴计划的一部分。除了对付通货紧缩，安倍还在寻求方法来鼓励日本经济承担更多风险。养老基金改革计划中还包括要求日本大型企业实现更好的公司治理。

Already, the markets are anticipating the effect of the slow shift in direction. GPIF’s influence is amplified by other public pension investors following its lead. The fund lowered the weight of Japanese government bonds (JGBs) from 62% in its portfolio in March 2013 to 55% at the close of the year, putting most of the money—roughly ¥8 trillion—into local and foreign shares instead (see chart). The GPIF’s shift may have contributed to the giddy rise of Japan’s stockmarket, which was one of the best-performing rich-country bourses in 2013. For investors, the likelihood that the GPIF will continue shifting towards equities is a convincing reason to buy Japanese shares. That in turn reinforces Mr Abe’s will to enact the reform. So far this year the Nikkei’s rise, an important contributor to the government’s broad popularity, has stalled.

市场已经预见到了这次缓慢的方向性转变可能带来的影响。GPIF造成的影响随着其他公共养老金投资机构的跟风而进一步扩大。该基金已经将投资组合中日本国债的比重从2013年3月的62%降低到了年底时的55%，并把这些资金中的大部分资金——约有8万亿日元，投入到了国内外股票中（见图表）。GPIF的转型可能导致了日本股票市场的突然上涨，使其成为2013年度富有国家中表现最好的股票交易所。GPIF继续转向股票市场的趋势使得投资者大胆地买入股票。这也反过来实现了安倍推动改革的愿望。日经指数的上涨是本届政府受到广泛欢迎的原因之一，不过目前，这股增长势头已经停止。

But for every equity punter cheering on the reform, there is a JGB holder fretful about the eventual impact on prices if the asset class’s biggest backer continues to sell off. Investors have long predicted a meltdown in the Japanese bond market, given that its public debt stands at nearly 240% of GDP. One explanation of why the cost of borrowing for the government has remained low is that JGBs are chiefly held by loyal local banks and by public pension funds, rather than by foreigners who would demand a higher risk premium. Yet the landscape is changing as retirees draw down their savings, meaning that institutional holders will become still more important. Ominously, Japan’s current account has moved into deficit.

和股票持有者一致对改革拍手称快不同，一位国债持有者对于国债最大持有者的持续抛售对于其价格的影响感到非常担忧。一直以来，投资者们都预测日本债券市场可能暴跌，因为日本的国债达到了GDP的240%之巨。而国债利率一直维持在低水平，是由于日本国债的持有者主要是忠诚的国内银行，以及公共养老金基金，而非要求风险收益的国外机构。然而随着退休人员减少了他们的储蓄，形势将发生改变，这些机构持有者变得更为重要了。一个不详的预兆是，日本的财政已经出现了赤字。

For the time being, the monetary easing undertaken by the Bank of Japan will more than offset the effect of any bond sales by the GPIF. So now is exactly the right moment for the fund to sell with no fear of triggering a broader sell-off, argues Takatoshi Ito, the chairman of the government-backed panel on the GPIF.

目前，日本中央银行实行的货币宽松政策，能够轻松抵消GPIF出售国债（即回收货币）带来的影响。所以GPIF的政府顾问团主席伊藤隆敏(Takatoshi Ito)认为，眼下正是基金卖出国债的大好时机，而不用担心引起大量卖出。

Yet though the fund may at last escape its duty of holding oodles of government debt, the shift could exacerbate problems once the central bank starts eventually to withdraw from its “quantitative easing”. The partial withdrawal of the GPIF from the market, says Naka Matsuzawa, chief strategist at Nomura Securities in Tokyo, may contribute to a crisis later on. When in December Mr Ito called for a radical cut in the GPIF’s bond portfolio from 55% down to 35%, yields on JGBs temporarily rose.

该基金或许最终难免逃避持有大量国家债券的职责，不过一旦中央银行最终停止“超宽松”货币政策，这种转型将使情况进一步恶化。野村证券首席策略师Naka Matsuzawa认为，GPIF在市场上部分撤资会引起后续的萧条。去年12月，伊藤呼吁GPIF将债券投资比重由55%大幅度减少到35%时，日本国债的收益曾短期上升。

The basic arguments for overhauling the fund are persuasive. With an ageing population, meaning the fund is already paying out more in benefits than it receives in contributions, it can ill afford to settle for a low-risk, low-returns approach. Its strategy stands in contrast to pension pots in Canada and Australia, for example, which are given leeway to be more daring. They also regularly badger managers of the firms whose shares they own. Obliging the GPIF to insist on more active oversight of firms would be the most useful way to improve Japan’s corporate governance, says Hans-Christoph Hirt of Hermes, a British fund manager.

改革养老基金的基本论点非常有说服力。随着老龄化加剧，基金已经开始入不敷出了。如果继续采用低风险、低收益的投资策略，基金可能会付不出养老金来。该基金的策略和诸如加拿大或澳大利亚的养老金机构相反，这些养老基金拥有承担风险的余地。同时它们还监督所持股票的公司的经理人们。英国投资基金Hermes的经理Hans-Christoph Hirt认为，帮助GPIF更积极地监管公司，会是提高日本公司管理最有效的方法。

For now the GPIF and the ministry are together resisting Mr Abe’s initiative. The GPIF’s purpose is not to lift the stockmarket but to invest the people’s money in a safe and efficient way, complained its president, Takahiro Mitani, in February. The GPIF will probably seek to reduce its bond portfolio by as little as it can. The labour ministry’s bureaucrats are understandably loth to forgo the prestige of managing the planet’s single-largest pot of money. Yet the government is determined to overcome opposition, say insiders. Mr Soros, who reportedly made a cool $1 billion by shorting the yen in 2013, may soon be called in to offer further lessons.

目前，GPIF和厚生劳动省正联手抵制安倍的倡议。基金主席三谷孝弘(Takahiro Mitani)在2月份抱怨说，GPIF的目的不是抬高股价，而是将人民的钱以稳定而有效的方式进行投资。GPIF可能会尽量保留国债。劳动省不愿放弃管理这全球最大一笔钱的名声，也很好理解。但内部人员透露，政府决心要克服反对意见。他们可能马上又要向据称在2013年通过做空日圆赚了10亿美元的索罗斯求助了。

From the print edition: Finance and economics 翻译by 胡靓

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注释：

Sovereign wealth fund：简称SWF，主权基金，是指由一些主权国家政府所建立并拥有，用于长期投资的金融资产或基金，主要来源于国家财政盈余、外汇储备、自然资源出口盈余等，一般由专门的政府投资机构管理[1]。目前，阿拉伯联合酋长国、挪威、沙特阿拉伯王国、中华人民共和国、科威特、俄罗斯和新加坡等都是世界上主权财富基金规模最大的几个国家。

法律工作 成功的代价

Business

Legal jobs

The price of success

Some American law schools are paying many of their graduates' salaries

EACH YEAR when U.S. News, an American publisher, releases its league table of law schools,

potential students seize on it and the universities decry it for oversimplifying a personal and unquantifiable decision.

But the schools can ill afford to ignore it,

[法律工作.jpg]

since not just applicants but donors and even credit-rating agencies pay close attention to the scores.

Among the ranking's most important components is the share of graduates who find jobs.

The 2014 table, announced on March 11th, shows that the University of Virginia and George Washington University do especially well on this.

Although UVA's law students are only in ninth place for their scores in standard admission tests,

97.5% of the class of 2012 had a job on graduating—the best mark in the country.

At GW the discrepancy was even more striking: its 85% graduate-employment rate ranked ninth, whereas its admission-test scores were 21st.

However, the two schools' performance is not as stellar as it seems.

A close look at the online employment database of the American Bar Association reveals that GW and UVA are among the leaders in a striking trend:

law schools paying the salaries of their alumni when they go to work in legal firms, non-profits or the government.

GW paid the starting salaries of a whopping 22% of its 2012 graduates;

at 15%, UVA was not far behind.

Some law schools have long given aid to a few alumni who forsake high-paying corporate firms to pursue public-interest law.

But since the 2008-09 recession, entry-level jobs at big firms have been scarce.

This has led to a big expansion of bridge to practice schemes,

in which the schools pay graduates a stipend to do a work placement.

In a recent survey by the National Association for Law Placement,

45 of the 94 schools that responded now run such programmes.

Half of them began in 2009 or 2010, but UVA's has run since 2007.

It now pays 31,500 for graduates to work in public service for a year.

Arizona State University plans to set up a non-profit law firm, modelled on teaching hospitals,

that will hire 30 recent graduates to provide legal services to lower-income clients.

With demand for newly minted lawyers down by around 30%,

the schemes spare the alumni from having an awkward gap on their CV,

and give them valuable work experience and contacts.

Their cash-strapped temporary employers, meanwhile, get talented staff they can put to socially useful ends.

Dennis Corkery, a GW graduate,

got 525 a week from his alma mater to work on job-discrimination cases at the Washington Lawyers Committee for Civil Rights and Urban Affairs, a non-profit.

The organisation started topping up his wages from the university after four months, and gave him a full salary after 11.

Mr Corkery sees the scheme as a good way to give young lawyers an apprenticeship.

But so long as graduates put on these schemes are lumped in with those who found genuine paid work at law firms,

the schools will in effect be buying themselves precious U.S.

News ranking spots for a few million dollars a year.

And applicants to law school who are considering taking on a six-figure debt will get a misleading picture of the job market.

The programmes rarely last more than a year, and often pay a pittance.

GW, which spends 4% of its budget on these wages,

tried to cut pay rates in 2012 from 15 an hour to 10 before reversing itself after an uproar.

Moreover, their success in getting graduates into genuine jobs is spotty:

the NALP survey found that only 24% of participants from the class of 2012 had been hired by their employers or in related fields by the following February.

GW and UVA say their success rate is far higher than this.

Robert Morse of U.S. News says it would consider excluding or reducing the weight of school-funded jobs.

if it could somehow distinguish which ones are genuinely sought-after placements with the prospect of a proper job.

The risk is that, like pre-bail-out carmakers dumping surplus vehicles on their dealers,

the law schools get used to paying legal firms to soak up their excess graduates.

The real test of the schools' motivations will be whether they continue to run such programmes if and when it no longer bumps them up the rankings.

商业报道

法律工作

成功的代价

一些美国法律院校，正在为许多他们的毕业生支付薪水

每当U.S.News发布他们的年度法学院排行榜，有潜力的学生们会好好把握这份资料，而各大院校则会开始谴责该排名的公允性，认为这份榜单忽视了个人的选择倾向，以及量化了无法量化的因素。

但这些学校都难以回避它，因为不仅仅是入学申请的学生们，连学校的捐赠人，甚至是专业评级机构都十分重视排行榜上的分数。就整个评级系统来说，最重要的指标便是毕业生的就业比例。

3月11日公布的2014榜单显示，弗吉尼亚大学和乔治华盛顿大学在这方面显得尤为突出。虽然UVA的法律专业学生标准入学考试成绩仅排第九位，但其2012年毕业生97.5%的就业率，则名列全国第一。而GW的数据差异则更惊人：名列第九位的85%毕业生就业率的同时，他们的SAT入学成绩仅排21位。

然而，两所院校的表现并不像其外表那么璀璨。在美国律师协会网上就业数据库的研究揭示出，GW和UVA都呈现出一个惊人的趋势：当毕业生们进入律师事务所、非盈利组织或政府工作时，法律院校将为他们支付薪水。

2012年，GW惊人地为他们22%的毕业生支付了起始薪水；而UVA也不甘落后，其比例为15%。部分法律院校一直以来都为一些放弃了高收入企业的职位，转而投身于公益法律援助的毕业生提供帮助。但自2008-09年的经济衰退以来，大企业的入门级职位已十分稀少。这一趋势，令法律院校不得不扩大所谓的就业桥梁计划，其中的具体方式便是由学校去补贴毕业生的实习工作。

近期，一份由全国法律就业组织所调查的结果显示，94所院校当中有45所正执行着该项计划。他们当中的半数，是从2009年或2010年才开始的。但UVA自2007年起便一直在执行就业桥梁计划。目前，UVA为其服务于公共部门的毕业生，支付每年31500美元的补贴。

而亚利桑那州立大学，则计划仿照医学院附属医院的模式，成立一家非盈利律师事务所。这家事务所将雇佣其大学30%的毕业生，并且将致力于为低收入的顾客提供法律服务。市场对新律师的需求同比以下降百分之三十。而在这一情况下，上述计划能够让毕业生们免于在职业生涯中留下尴尬的空白，同时还能给予他们宝贵的工作经验和人脉资源。与此同时，资金短缺的临时雇主们，也能得到具有才能的员工，并让他们一展所长。

GW毕业生丹尼斯?卡尔凯利，正在为致力于公民权利和城市事务的非营利组织华盛顿律师委员会工作，主要工作是解决职业歧视方面的纠纷。而他得到了来自母校每周525美元的补贴。在四个月的工作过后，该组织补足了来自学校的补贴，并在11个月后给予了他一份全额薪水。卡尔凯利先生认为，该计划确实是一个能够给予年轻律师学徒资格的好方法。

但只要参与这些计划的毕业生们，仍然与真正得到事务所聘用的人混为一谈，那么实际上就相当于各大法律院校每年支付数百万美元的费用，用以维持他们在美国新闻排行榜上珍贵的地位。与此同时，早已准备好承担六位数学费贷款的法学专业申请者，也会被这些数据所误导，从而对律师行业的市场需求有着错误的认识。

这项补贴计划很少能持续超过一年，而且补贴量往往很低。2012年，将总预算的4%投入到了该计划的GW，试图将补贴水平从时薪15美元降低到10美元，而经历了一次抗议后便否决了之前的降薪计划。

此外，毕业生真实的就业成功率并不尽如人意：NALP的调查结果显示，只有24%的2012届就业计划参与者，最终被他们的雇主聘请，或是在接下来的二月里就职于相关领域。GW和UVA则表示，他们毕业生的就业成功率远高于上述比例。

美国新闻出版社的罗伯特莫尔斯表示，院校排名榜单将考虑排除或减少由学校补贴就职情况的影响，但这一切的前提是，我们能够去辨别出一份经过层层筛选，并且具备良好就业前景的实习机会。

目前，整个法律教育界所存在的风险是，法律院校早已习惯于为企业买单，其目的是吸收多余的毕业生。这就像是提前采取的救助措施的汽车制造商一样，把自己多余的汽车都往经销商处输送。

只有在这样的计划不再能够提高他们的排名之时，我们才能通过观察这些计划的执行与否，来判断各大院校的真实意图。

重塑创意产业的TED

Business

Schumpeter

Ideas reinvenTED

TED has revolutionised the ideas industry, in part by putting old wine in new bottles

THE first TED conference in 1984 was such a damp squib that the organisers did not hold a second one for six years.

Today TED is the Goliath of the ideas industry.

[TED.jpg]

The heart of the enterprise is TED's twice-yearly conference at which big ideas are presented in short, punchy talks.

On March 17th-21st，

around 1,200 TEDsters will gather in Vancouver to listen to the likes of Bill Gates and Nicholas Negroponte celebrating TED's 30th birthday and thinking great thoughts.

The conference has also spawned an array of businesses, albeit not-for-profit ones.

The organisation has built an electronic warehouse of more than 1,700 previous talks, at TED.com.

These are free to view and, so far, they have been watched nearly 2 billion times.

It has generated a mass movement:

volunteers have put on more than 9,000 TED-like events called TEDx in 150 or so countries since 2009.

It has established a TED prize, a TED fellowship programme and a line of TED e-books.

And it has become a central part of the world's star-making machinery:

an invitation to speak at TED can turn an obscure academic into a superstar guru and a struggling journalist into a celebrated writer.

Such success has inevitably produced a backlash.

Critics dismiss TED as the Starbucks of intellectual life.

Evgeny Morozov, a technology pundit, says it has become something ludicrous, and a little sinister.

Benjamin Bratton, a sociologist, goes further and suggests that TED is a recipe for civilisational disaster.

In his view TED really stands for middlebrow, megachurch infotainment.

The Onion, a satirical website, has produced a series of Onion talks including A future where all robots have penises.

There is certainly some truth in these criticisms:

any organisation that invites Sting to its 30th birthday party is in danger of jumping the shark.

But criticism must be tempered by admiration for what TED has achieved.

It does indeed have a weakness for celebrities.

But it has also discovered hundreds of lights hidden under bushels:

the most viewed TED video, with 25m downloads, features Ken Robinson, a once-obscure British educationalist.

It is true that TED shrinks big ideas into bite-like chunks.

But it has also demonstrated that there is a huge market for big ideas.

TED is the perfect example of the power of disruptive innovation.

The ideas business was already overcrowded when it began to flex its muscles.

The BBC rejected an early TED talk on the ground that it was too intellectual.

But TED has rewritten the rules.

Conference regulars compare the corporate pabulum that they are served at Davos with the intellectual sustenance they receive at TED.

Businesses now hire it to run their in-house conferences.

Publishers compete to sign up its speakers.

TED has done more to advance the art of lecturing in a decade than Oxford University has done in a thousand years.

The man at the heart of this disruption is Chris Anderson, a journalist turned entrepreneur who calls himself TED's curator.

Mr Anderson made his money publishing computer and business magazines.

He bought TED in 2001 and set about turning a cult conference into a multimedia phenomenon,

by bringing together the two worlds that he knew best:

the journalistic one of storytelling and the high-tech world of disruptive change.

And he provided TED with both a powerful business model and a pipeline of polished output.

TED uses a shrewd combination of paid-for and free products, the purpose of the latter being to generate buzz.

Tickets to its five-day conferences cost at least $6,000.

It sells an ever-growing array of TED-branded products.

But it has also been generous with its intellectual capital，

not only giving away videos on the internet but also granting licences to enthusiasts to stage TEDx events.

To ensure quality it sends all speakers a stone tablet engraved with the TED Commandments, starting with:

Thou shalt not simply trot out thy usual schtick.

Talks must last for just 18 minutes—Long enough to be serious and short enough to hold people's attention, as Mr Anderson puts it.

Potential speakers are carefully auditioned and extensively trained—and subtly reminded that only successful talks will be put online.

TED is constantly striving to improve its products and expand its pipeline.

It has invested heavily in camera crews and stagecraft.

It has experimented with shorter formats such as TED in three minutes.

It has even introduced an American Idol element:

about half of the speakers at each conference are chosen by competitive auditions that take place all over the world and are theoretically open to anyone.

Modern-day missionaries

TED has become the leading ideas festival of the digital world.

It draws much of its audience as well as many of its star speakers from the technocracy.

It champions tech solutions to problems:

its talks tend to give the impression that there is no ill in the world that cannot be solved with a laptop and an internet connection.

But there is also something old-fashioned about it.

TED meetings have a revivalist feel,

from the preacher's promises of salvation to the happy-clappy congregation.

It is revealing that Mr Anderson is the son of missionaries, and, in rather Victorian fashion,

grew up in India before going to Oxford.

TEDsters can also sound like modern versions of Dale Carnegie, the author of The Art of Public Speaking and How to Win Friends and Influence People.

A striking number of TED talks preach that you can have it all, a great career and a fulfilled life, if only you work hard and follow your passion.

The ultimate secret of TED's success is not its commitment to disruptive innovation but its ability to repackage old-time religion for the digital age.

商业报道

熊彼得

重塑创意产业的TED

旧瓶装新酒，TED颠覆创意产业

1984年的第一次TED大会办得非常失败，以至于其组织者6年后才举办第二场。而如今的TED是创业行业的龙头企业。TED的核心产品就是两年一届的TED大会，大会由一些呈现优秀思想的短小精悍的演讲组成。

今年3月17-21日，将会约有1200TED爱好者聚集到温哥华，庆祝TED成立30周年，届时会有像比尔·盖茨或尼古拉斯·尼葛洛庞帝这样的人物，来分享一些伟大的思想。TED大会也催生出了一系列的企业，其中也不乏一些非盈利性的企业。

TED在其网站TED.com上建立了一个电子仓库，储存了1700多长以往的演讲视频。迄今为止，这些免费的视频已经被观看了将近200万次。

TED还催生了一个大规模活动：自2009年以来，来自150多个国家的志愿者举行了超过9000场类似TED，他们自己称之为TEDx的活动。

TED还设立了一个TED奖，TED奖学金计划和一个电子书计划。它同时也成为了世界上重要的造星工场：一旦被受邀至TED演讲，一个名不见经传的学者可以变身学界明星，一个艰难谋生的小记者也可能成为知名作家。

如此巨大的成功自然会招来强烈的抵制。批评者对TED嗤之以鼻，把它称作知识生活中的星巴克。尤金·摩洛所夫，一位科技界的公共权威，说TED已经变成了一个荒唐可笑，有点邪乎的东西。社会学家本杰明·布莱顿则说TED会造成文明世界的灾难，在他看来，TED实际上代表的是通俗，大教派，资讯娱乐。讽刺网站《洋葱报》制作了一系列洋葱脱口秀，其中一期名为在未来，每个机器人都会有‘铅笔'。

这些批评也不是全无道理：任何一个邀请斯汀参加其三十周年庆典的组织，都可能会有走下坡路的危险。但是，那些对于TED所取得成就的赞誉中和了这些批评。

的确，TED很钟爱名人，但它也发掘了大量被埋没的人才：被观看次数最多的，下载量高达2500万次的TED视频的主角，便是一个一度默默无闻的教育家肯·罗宾逊。

虽然TED把一些的宏大思想都极度压缩了，但它也证明了这些思想具有巨大的市场。

TED可以说是破坏式创新的典范：当TED崭露头角的时候，创意行业的市场已然饱和。

BBC曾拒绝转播早期TED的现场演讲，理由是其太过深奥。但是，TED现在已经更改了规则。TED大会的常客们拿达沃斯论坛和TED做对比，他们说前者提供的企业方面的内容简单乏味，而TED提供的才是有用的精神食粮。现在，企业会雇TED帮助其举办内部会议，出版商也竞相与TED的演讲者签约。

在革新演讲艺术方面，TED在十年内做出的贡献，比牛津大学一千以年来做出的更大。

曾经是一名新闻工作者的克里斯·安德森便是这场创新运动的核心人物，他称自己是TED的守护人。安德森通过出版计算机和商业杂志积累了财富。他在2001年买下了TED，并在那时就开始将这个小众的集会转变为一种媒体现象。在此过程中，他把他最熟悉的两个领域的知识：新闻界的的讲故事的技巧，和科技界的破坏式创新的理念，结合了起来。他还在为TED创造一个强大商业模式的同时，也建立了一个输出高质内容的渠道。

TED巧妙地将付费和免费结合在了一起，这也造成了近来的轰动效应。如果要买下一场为期五天的TED大会的所有门票，你至少得花6000美元。TED的产品线还在日益增长。但是TED对待其知识资产却是毫不吝啬，它不仅在网上免费发布它的视频，还为TED的狂热爱好者举行的TEDx颁发许可。

为保证演讲的质量，TED给其演讲者都定下了TED戒律，第一条便是：勿施黔驴之技。安德森规定，演讲的长度不能超过18分钟，既足够用来讲严肃的问题，也至于太长使人厌烦。被精心挑选出的演讲者，会接受多方面的训练，并被暗示说，只有成功的演讲视频才会被发布。

TED在努力不断提升产品的品质和并扩宽来源渠道。它在摄影和舞台技术方面已经投入了大量资金。它还试验了缩短般的三分钟TED。它甚至引入了美国偶像的元素：有将近一半的演讲者是通过全球海选的形式挑选的，理论上所有人都能参加这个选拔。

现代传教士

TED已经成为数字世界最重要的思想盛会。它的观众和演讲者，很多都来技术专家政治群体。它赞成用科技手段解决问题：许多演讲都给人一种这样的印象：世界上没有什么问题是计算机和互联网解决不了的。

但是TED也有传统的一面。TED的集会给人一种像是宗教复兴运动的感觉：演讲者像布道者一样给出救赎的承诺，观众们则像一群狂热的教众。

克里斯·安德森是一名传教士的儿子，而且极具维多利亚时期风格的是，他在印度长大，后来又上了牛津大学。

TED的演讲则也像是现代版本的戴尔·卡耐基，此人是《演讲的艺术》和《人性的弱点》的作者。大量的TED演讲都宣扬，只要你努力工作并追随自己的激情，你就可以同时工作和生活的双丰收。TED成功的奥秘并不是它恪守了破坏性创新的理念，而是它把旧时的宗教重新包装，使之适应数字时代。

拆乐高 乐高如何成为全球最畅销玩具公司

Business

Schumpeter

Unpacking Lego

How the Danish firm became the world's hottest toy company

IT IS getting harder to go anywhere without stepping on a piece of Lego-related hype.

The Lego Movie is number two at the American box office, after three weeks at number one.

Model kits related to the film are piled high in the shops.

They will add to the already gigantic heap of Lego bits:

86 for every person on the planet.

[乐高.jpg]

The toymaker has enjoyed ten years of spectacular growth, almost quadrupling its revenue.

In 2012 it overtook Hasbro to become the world's second-largest toymaker.

The number one, Mattel, is now seeking to buy the Canadian maker of Mega Bloks toy bricks, to fend off the challenge from Lego.

This is remarkable for many reasons.

Lego's home town, Billund in rural Denmark, is so small that the company had to provide it with a hotel—an elegant one, unsurprisingly.

The toy business is one of the world's trickiest:

perennially faddish and, at the moment, convulsed by technological innovation.

Children are growing up ever faster, and abandoning the physical world for the virtual.

To cap it all, the company almost collapsed in 2003-04, having drifted for years,

diversifying into too many areas, producing too many products.

and, in a fit of desperation, flirting with becoming a lifestyle company, with Lego-branded clothes and watches.

Lego's decade of success began when it appointed Jorgen Vig Knudstorp as chief executive.

This was a risky move:

Mr Knudstorp was a mere 35 years old and had cut his teeth as a management consultant with McKinsey rather than running a business.

But it proved to be inspired.

Mr Knudstorp decreed that the company must go back to the brick: focusing on its core products, forgetting about brand-stretching, and even selling its theme parks.

He also brought in stricter management controls, for example reducing the number of different pieces that the company produced from 12,900 to 7,000.

Under Mr Knudstorp Lego has struck a successful balance between innovation and tradition.

The company has to generate new ideas to keep its sales growing:

customers need a reason to expand their stock of bricks, and to buy them from Lego rather than cheaper rivals.

But at the same time it must resist the sort of undisciplined innovation that almost ruined it.

Lego produces a stream of kits with ready-made designs, such as forts and spaceships, to provide children with templates.

But it also insists that the pieces can be added to the child's collection of bricks, and reused to make all sorts of other things.

Lego has got better at managing its relationships.

The Lego Movie demonstrates how it can focus on the brick while venturing into the virtual world:

Warner Bros.made the film while Lego provided the models.

During its years of drift it relied too much on other firms' blockbuster franchises,

such as Harry Potter and Star Wars.

This time its intellectual property, not someone else's, is the star of the film.

It has also got better at tapping its legion of fans—particularly adult fans of Lego, or AFOLs—for new ideas.

Can the company continue its winning streak?

Its growth is slowing: its net profits grew by 9% in 2013 compared with 35% in 2012, and its revenues rose by 10% compared with 23% in 2012.

Mr Knudstorp suggests that harder times are ahead: When the company is getting bigger and the market isn't growing,

it's a pure mathematical consequence that growth rates will have to reach a more sustainable level.

Lego is now at an inflection point, building its organisational capacity and embracing globalisation, to help it find new sources of growth.

Last year the company invested DKr2.6 billion in production facilities and added more than 1,300 full-time workers, a 13% increase.

It is expanding two existing factories—in Kladno in the Czech Republic and Monterrey in Mexico—and building two new ones—in Nyiregyhaza in Hungary and,

most important of all, in Jiaxing in China.

Its management is being globalised too, with regional offices being opened in Singapore and Shanghai.

The aim is twofold: to replicate in the rapidly growing east Lego's success in the west;

and to transform a local company that happened to go global into a global company that happens to have its head office in Billund.

Late to the party

Globalisation, as we point out at length in our business section this week, is fraught with difficulties.

Lego is relatively late in making its China play—jumping in when some other western firms are jumping out with nothing but regrets to show for it.

Lego also owes its identity to its roots in small-town Denmark:

Ole Kirk Kristiansen, its founder, made up the name from the first two letters of two Danish words, leg godt, or play well,

and committed his company to nurture the child in each of us.

An earlier attempt to move some of the responsibilities for designing products to an office in Milan proved to be a disaster.

But the logic of globalisation is nevertheless compelling.

The Chinese middle class is exploding, the toy business in the west is stagnant,

and Lego needs a global workforce if it is to serve a global market.

Lego also has one important force on its side in its battle to globalise:

parents in emerging markets, just like those in the rich world, are convinced that the company's products are good for their children.

Grown-ups everywhere welcome it as a respite from the endless diet of videos and digital games that their offspring would otherwise consume.

Chinese adults, including those very grown-up ones in government ministries,

hope it will provide the secret ingredient that their education system sorely lacks:creativity.

The Lego Movie may be providing the company with a welcome boost during the toy industry's post-Christmas doldrums.

But Lego's long-term success rests on the way adults feel reassured at buying a toy whose roots lie in an age before video games, mobile apps and toy-themed films.

商业报道

熊彼得

拆乐高

来自丹麦的乐高如何成为全球最畅销玩具公司

无论走到哪儿，要想不碰到关于乐高的宣传，真是越来越难了。《乐高大电影》现在位居美国票房第二位，这之前它已连续三周成为美国票房冠军。和该电影有关的工具箱模型在商场大卖，让这个世界又多了一大把乐高积木。据估计，平均每个地球人拥有86块乐高积木。

这家玩具制造商在过去十年中飞速发展，收入翻了两番。2012年，乐高追赶上美国的孩之宝公司，成为世界第二大玩具公司。排名第一的美泰为了应对乐高的挑战，正在寻求收购加拿大的美家宝积木。

这实在是了不起的成就。理由有很多。乐高的家乡比伦德是丹麦的一个小乡村，因为实在太小，乐高还得专门为它盖一座宾馆——当然是非常高大上的那种。

玩具是世界上最难搞的产业之一。潮流永远是来得快去得也快，同时又饱受新技术的冲击。现在的孩子成长得越来越快，并且越来越多的抛弃现实世界，投向虚拟世界的怀抱。

最要命的是，乐高在03年到04年已经走到破产的边缘。那时的乐高已迷茫多年，涉足领域过多，产品线过长。绝望中，它甚至起了念头想要变成一家生活方式公司，开始生产乐高牌的服装和手表。

乐高十年的辉煌开始于任命Jorgen Vig Knudstorp为首席执行官。这是一招险棋。当时的Knudstorp只有35岁，商场上的历练也仅限于在麦肯锡做管理咨询，并未管理过一家公司。然而事实证明这招棋走对了。

Knudstorp命令公司回到积木生意，专注于核心产品，忘掉品牌拓展，甚至卖掉主题公园。他还采用了更严格的管理制度，比如将组件从12900个减少到7000个。在Knudstorp治下，乐高在创新与传统中找到了平衡。

为保证销售量持续增长，它必须不断推出新的创意，才能给顾客足够理由买更多的积木，而且是从乐高而不是从更便宜的对手那儿买。但同时，它又必须避免没有章法的创新，当年它就是栽在这一点上。

乐高生产有各式各样的工具箱，里面装有现成的设计，比如城堡或者太空飞船，孩子们可以把它们当做模板。不过它坚称，这些积木也可以和已有的积木混在一起，拼出其他的东西。

乐高也学会了如何更好地处理与其他产业的关系。《乐高大电影》展现了它如何一方面专注做积木，一方面打入虚拟世界。华纳兄弟拍电影，乐高提供模型。在迷茫的那些年里，乐高过度依赖其他公司的系列大片，如哈利波特或星球大战。这次电影的主角换成了它自己的创意。同时它还懂得了如何更好地利用强大的乐高粉丝团，尤其是成年粉丝，来获取创意。

乐高能够保持其辉煌的战绩吗？它的增长正在放缓：2012年乐高净利润增长35%，2013年下降到了9%。2012年总收入增长23%，2013年只有10%。Knudstorp也暗示未来的路不好走：当公司不断扩张而市场却保持不变时，增长率肯定得回到一个可持续的水平，这纯粹就是个数学问题。如今的乐高正处在转折点。通过提高管理水平，主动适应全球化，它在努力寻找新的增长点。

去年乐高在生产设备上共投资26亿丹麦马克，增加全职员工1300多名，增长达13%。如今，它正在扩建捷克共和国克拉德诺和墨西哥蒙特雷的两家工厂，位于匈牙利尼尔吉哈萨，和最为重要的中国嘉兴的两家新工厂也在施工当中。

管理层也日渐国际化，地区办公室已经开到了新加坡和上海，目的是在快速增长的东方复制乐高在西方的成功，并且将一个不小心走向全球的地方性公司，转变为一个偶然把总部设在比伦德的跨国公司。

派对去晚了

全球化的路非常难走，本刊在这周的商业板块花了大篇幅阐明这个道理。乐高进入中国的时间相对较晚——正当一些西方公司一无所获充满悔恨的离开中国之时，它进来了。

乐高的根仍在那个丹麦小镇：创始人奥勒取了两个丹麦单词leg godt前两个字母，拼在一起有了Lego，他给公司定的宗旨是养育每个人心中的那个孩子。

乐高曾将一些设计任务交给米兰的一间办公室来做，结果出了大问题。然而全球化的诱惑仍让人无法抗拒。中国的中产阶级正呈爆炸性增长，而西方的玩具市场又停滞不前；如果要打入全球市场，乐高也必须拥有一批全球性员工。

在全球化的战役中，乐高还具备一支有生力量：和发达国家一样，新兴国家的父母们相信乐高产品对他们的孩子有好处。世界各地的成年人都喜欢可高，因为它能将孩子们从无休止的电玩和数码游戏中解放出来。中国的成年人，包括政府部门的官员，希望乐高能够提供中国教育体系中匮乏的东西、也是国家发展的秘方：创造力。

圣诞节过后是玩具业的淡季，《乐高大电影》也许在短期内能给这家公司注入一剂强心针。然而从长期看，乐高若要成功，就必须让成年人能够放心地购买一个来自另一年代的玩具，那个没有电玩、移动应用或玩具主题电影的年代。

自由互换

Finance and economics

Free exchange

The once and future currency

A new book examines the world's love-hate relationship with the dollar

LUMPY, unpredictable, potentially large: that was how Tim Geithner, then head of the New York Federal Reserve, described the need for dollars in emerging economies in the dark days of October 2008, according to transcripts of a Fed meeting released last month.

[2\_副本.jpg]

To help smooth out those lumps, the Fed offered to swap currencies with four favoured central banks, as far off as South Korea and Singapore.

They could exchange their own money for dollars at the prevailing exchange rate.

Why did the Fed decide to reach so far beyond its shores?

It worried that stress in a financially connected emerging economy could eventually hurt America.

But Mr Geithner also hinted at another motive.

The privilege of being the reserve currency of the world comes with some burdens, he said.

That privilege is the subject of a new book, The Dollar Trap, by Eswar Prasad of Cornell University, who shares the world's ambivalence towards the currency.

The 2008 financial crisis might have been expected to erode the dollar's global prominence.

Instead, he argues, it cemented it.

America's fragility was, paradoxically, a source of strength for its currency.

In the last four months of 2008 America attracted net capital inflows of half a trillion dollars.

The dollar was a haven in tumultuous times, even when the tumult originated in America itself.

The crisis also shattered conventional views about the adequate level of foreign-exchange reserves, prompting emerging economies with large dollar hoards to hoard even more.

Finally, America's slump forced the Fed to ease monetary policy dramatically.

In response, central banks in emerging economies bought dollars to stop their own currencies rising too fast.

Could Fed swap lines serve as a less costly alternative to rampant reserve accumulation?

If central banks could obtain dollars from the Fed whenever the need arose, they would not need to husband their own supplies.

The demand is there: India, Indonesia, the Dominican Republic and Peru have all made inquiries.

The swap lines are good business: the Fed keeps the interest from the foreign central bank's loans to banks, even though the other central bank bears the credit risk.

The Fed earned 6.84% from South Korea's first swap, for example.

But it is not a business the Fed wants to be in.

As one official said, We're not advertising.

Swap lines would help emerging economies endure the dollar's reign.

But will that reign endure? Mr Prasad thinks so.

The dollar's position is suboptimal but stable and self-reinforcing, he writes.

Much as Mr Prasad finds America's privileges distasteful, his book points to the country's qualifications for the job.

America is not only the world's biggest economy, but also among the most sophisticated.

Size and sophistication do not always go together.

In the 1900s the pound was the global reserve currency and Britain's financial system had the widest reach.

But America was the bigger economy.

In the 2020s China will probably be the world's biggest economy, but not the most advanced.

America's sophistication is reflected in the depth of its financial markets.

It is unusually good at creating tradeable claims on the profits and revenues that its economy generates.

In a more primitive system, these spoils would mostly accrue to the state or tycoons; in America, they back a vast range of financial assets.

Mr Prasad draws the obvious contrast with China and its currency, the yuan, a widely hyped alternative to the dollar.

China's GDP is now over half the size of America's.

But its debt markets are one-eighth as big, and foreigners are permitted to own only a tiny fraction of them.

China's low central-government debt should be a source of strength for its currency.

But it also limits the volume of financial instruments on offer.

America has a big external balance-sheet, if not an obviously strong one.

Its foreign liabilities exceed its overseas assets.

But this worrying fact conceals a saving grace: its foreign assets are unusually adventurous and lucrative.

Its liabilities, on the other hand, are largely liquid, safe and low-yielding.

America therefore earns more on its foreign assets than it pays on its foreign liabilities.

Alongside its economic maturity, America also has a greying population. This ageing is a source of economic weakness.

But, Mr Prasad argues, it may be another reason for the dollar's global appeal.

America's pensioners hold a big chunk of the government debt that is not held by foreigners.

A formidable political constituency, they will not allow the government to inflate away the value of these claims.

Thus America's powerful pensioners serve to protect the interests of its generous foreign creditors.

America's sophistication has one final implication: the dollar has no long-term tendency to strengthen.

That again contrasts with its principal long-run rival.

China is still a catch-up economy.

As it narrows the productivity gap with America, its exchange rate, adjusted for inflation, will tend to rise.

The yuan has appreciated by about 35% against the dollar since mid-2005.

A self-deprecating currency

The dollar's depreciation over that period is, of course, bad for anyone holding American assets.

But the dollar is not merely a store of value.

It has also become a popular funding currency.

Banks and multinational firms borrow in dollars, even as they accumulate assets in other denominations.

Since no one wants to borrow in a currency that only goes up, this is not a role that China's currency could easily play.

Moreover, because of its role as a funding currency, the dollar tends to strengthen in times of crisis.

That explains why emerging economies feel a lumpy, unpredictable need for dollars.

America's currency may not hold its value against others.

But in times of stress, the appeal of a dollar asset is that it always holds its value against a dollar debt.

The dollar is a global hegemon partly because it is also a global hedge.

财经商业

自由互换

货币的今天明天

新书出炉：世界与美元之间的爱恨情仇

根据上个月公布的联邦会议记录，起伏不定，难以预测，潜在市场巨大，这是时任纽约联邦储备长的蒂姆?盖特纳，在2008年10月的黑暗日子里所描绘的新兴经济体对美元的需求。

为了平复需求中的大起大落，美联储决定与备受青睐的四家中央银行互换货币，远及韩国和新加坡。只要承诺日后将以同样的汇率兑换回来，这些银行可以用现行汇率把他们的货币换成美元。为什么美联储会如此大动干戈？因为它担心那些与它利益密切相关的新兴经济体的困境，最终会殃及美国。

但是盖特纳也暗示了另外一个动机：美元作为世界储备货币这一特殊名分，实在是让人欢喜让人忧。

康奈尔大学的埃斯瓦尔?普拉萨德，同样对美元喜忧参半。他在新书《美元之困》中讲述的，正是美元作为世界储备货币的尴尬处境。2008年的金融危机貌似削弱了美元在全球的统领地位。可普拉萨德论证道，事实恰恰相反。金融危机反而加强了这一地位。美国的不景气偏偏是其货币坚挺的源头之一。在2008年的最后四个月中，美国取得了5000亿美元的资本净流入。在动荡不定的时期——即使这样的动荡缘起美国——美元依旧是避风港湾。

这场危机同时也颠覆了对外汇储备应保持适当水平的传统观念，促使那些原本就拥有庞大美元储备的新兴经济体囤积更多的美元。

最终，美国的不景气使得美联储放松了货币政策。作为回应，新兴经济体的中央银行买入美元，以阻止他们的货币升值过快。

美联储的互换路线能够为目前愈演愈烈的外汇储备囤积现象，开辟一条代价较小的出路吗？如果这些央行能够按需从美联储那里买入美元，他们就不必为自己的储备精打细算了。

需求是永远存在的：印度，印度尼西亚，多明尼加共和国和秘鲁，都已经在询问此事。互换确实是桩好买卖：美联储得以赚取其他外国央行在的借款利息，信用风险也由外国央行承担。举例来说，单是与韩国的第一次货币互换，美联储就得以将6.84%的利息纳入囊中。

然而，这一买卖美联储却并没想插手。正如一位官员所说：我们可不打算广而告之。货币互换路线确实能够帮助新兴经济体在美元的统领之下继续发展。

但是这统领本身是否还来日方长？普拉萨德先生的答案是肯定的。他写道：目前美元的地位虽不是最理想的，但却非常稳定，同时也能自我稳固。他发现，尽管美元这种特权非常不受欢迎，美国这个国家还是能够担此重任的。

美国不仅仅是世界上最大的经济体，也是最错综复杂的经济体之一。规模和复杂度并不总是相依而存。20世纪初期，英镑还是全球的储备货币，英国的金融体系触及广泛。但在那个时候，美国已经是最大的经济体了。

在21世纪20年代，中国极有可能成为世界上最大的经济体，但绝不是最先进的。美国人的智慧在金融市场的复杂性上得到了体现；他们极为擅长以经济体产生的利润和收入为基础，创造多种多样的可交易性金融产品。在一个相对原始的体系内，这些战利品将主要归于国家或行业龙头，但在美国，它们会以多样的金融资产形式回馈给市场。

普拉萨德将最近炒得火热的替代货币人民币与美元相比较，结果出现明显的反差：中国当前的GDP总额超过美国的一半，但其债务市场规模仅仅是美国的八分之一，外债只被允许占其中的一小部分。中国为数不多的中央国债应该是人民币力量的来源之一，但这同时也限制了其所能提供的金融工具总量。

美国的外部资产负债表并不强劲却足够庞大，其对外负债超过了其海外资产，但这个令人担忧的事实掩盖了其可取之处：美国对外投资冒险精神十足且利润丰厚。而其负债大多流动性强，安全性高，收益率低。因此，美国从海外资产获得的收益大于它用于外债的支出。

除了经济成熟度高，美国也背负着人口老龄化的问题。老龄化是经济疲软的根源，但普拉萨德认为，这也可能是美元受全球追捧的另一个原因。美国退休人员持有的国债量远高于外债持有者。作为一个政治力量强大的选民团体，他们不会允许政府通过通胀消化掉这些债权的价值。因此，退休人员巨大的影响力保护了大量外国债权人的利益。

美国成熟的经济体还有一项关键的暗示：美元没有长远走高的趋势。与之不同，其主要长期的对手中国仍然是一个追赶型经济体。随着与美国的生产力差距不断缩小，人民币基于通胀调整后的汇率会趋于上升。自2005年年中以来，人民币对美元已升值约35 %。

自我贬值货币

但凡持有美元的债权方，都不希望美元在持有时期不断贬值。但美元不仅是保值货币，它也是一种流行的融资型货币。银行和跨国公司甚至在用其他货币积累资产时也会借入美元。鉴于没有人愿意借入只会升值的货币，人民币自然不能如此收放自如。

并且，由于其融资型货币的特点，美元往往在危机时期走强，这解释了为什么新兴经济体对美元的需求起伏不定，难以预测。

美元可能不会保持住其相对于他国货币的价值，但在非常时期，美元资产的吸引力在于它能始终保持其相对于美元债务的价值。这种全方位的防御力某种程度上巩固了美元的全球霸主地位。

公司校友 离开但不会被忘记

Corporate alumni

Gone but not forgotten

More firms are seeking to stay in touch with former staff

COMPANIES do not like to be abandoned any more than lovers do.

[2\_副本.jpg]

Workers who quit are sometimes escorted out by security guards, their smartphones confiscated and their e-mail accounts deactivated.

But in the professional services, former employees are increasingly treated as assets, not turncoats.

Borrowing the concept of alumni relations from universities, such firms are trying to stay in touch with departed workers, hoping to turn them into brand ambassadors, recruiters and salespeople.

The notion was pioneered by McKinsey, a management consultant.

Its up-or-out promotion system generates a steady stream of staff leaving on relatively friendly terms, many of whom go to work for potential clients rather than rival consulting firms.

McKinsey has an online database of 27,000 former consultants.

They are given access to a website which posts alluring job vacancies and regular presentations on business trends from the firm's analysts.

McKinsey's closest competitors have embraced this model.

The Boston Consulting Group, for example, refers to its leavers as graduates.

It helps them to find new jobs, and even to negotiate a good contract with their new bosses.

Once they have left, they continue getting free strategic advice from the firm's partners.

In return BCG asks alumni to help it recruit new graduates, and to brief them on the state of the industries they are now working in.

And of course, it hopes they may send a bit of work in its direction.

An obvious risk is that this makes businesses reluctant to hire ex-consultants, fearing that they will be double agents whose loyalty lies with the old firm.

The consulting firms argue that there is little danger of this:

few businesses hire, or buy advice, from just one firm, so it would be hard for one firm's alumni to get away with unjustifiably favouring their old employers.

I wouldn't say I'm blindly loyal, says Jim Whitehurst, a former BCG partner who runs Red Hat, a big software company.

But I do use BCG more than any other firm.

Among the biggest accounting firms, Deloitte helps departing employees update their curricula vitae in the hope this will encourage them to stay in touch and PwC has launched a recruitment campaign for former staff who want to come back and work part-time or do one-off projects.

Linklaters, part of Britain's Magic Circle of prestigious solicitors, maintains relations with ex-staff by giving them a card that provides discounts on, or preferential access to, tickets for cultural events.

Among the banks, Citigroup has held more than 150 alumni gatherings since its programme started in 2011, including golf tournaments and wine tastings. Goldman Sachs has long touted its alumni's public service as a branding tool—its five most recent ex-bosses include two treasury secretaries and a senator.

Such close ties can be a double-edged sword. Goldman's brand as Wall Street's leading financial wizard suffered following the collapse of MF Global, a broker led by Jon Corzine, one of its illustrious ex-bosses;

McKinsey's reputation for integrity was sullied when Rajat Gupta, a former managing director of the firm, was convicted of insider trading.

The main drawback of running an alumni network used to be its cost.

But thanks to online social media, companies now need just one programme manager for roughly every 3,500 ex-employees.

As a result, the trend is continuing to spread. Alumni at Procter & Gamble and Microsoft have set up their own networks, which they administer and fund themselves.

The founder of the Microsoft site, Tony Audino, has started a business, Conenza, that runs other firms' alumni websites.

It is hard to quantify the return that alumni networks earn on their costs, but businesses of all kinds are now being urged to set them up—not least by management consultants.

Paul Meehan, an executive at Bain & Company, says he advises clients that haven't done so that they should regard their former staff as an untapped, hidden asset that isn't fully exploited.

商业报道

公司校友

离开但不会被忘记

更多的公司正在积极尝试和以前的员工保持联系，公司可不喜欢被职工像背叛情人那样背叛它们。

有时候离职的员工是由保安陪同离开公司的，他们的手机会被没收，电子邮件账户也会被注销。但是在一些专业的服务领域，先前的职员被越来越多的公司视为资产，而不是背叛者。这些公司正是借鉴了大学的校友关系这一概念，试图和离职的职员保持联系，希望他们能够成为自己品牌的宣传大使、招聘者和销售员。

这一概念最先被一家管理咨询公司麦肯锡所采用。麦肯锡不升职就离职的晋升体系，使得公司定期都会以相对温和的态势流失一批人才，其中的大部分人都选择了去为麦肯锡的潜在客户工作，而不是效力于麦肯锡的竞争对手也就是其他的咨询公司。

麦肯锡拥有一个由两万七千名前麦肯锡咨询师组成的线上数据库，麦肯锡给予这些前雇员一些权限，让他们能够在网站上看到一些吸引人的空缺职位信息，和由麦肯锡分析师所做出的定期商业趋势预测的报告。

麦肯锡最大的对手也采取了这一策略。例如，波士顿咨询，把这些离职者视为毕业生。它能够帮助离职者找到新的工作，甚至能够和他们的新老板们建立一个良好的合作关系。虽然他们离职了，但是还是能得到原来公司伙伴的免费战略建议。作为回报，波士顿咨询希望离职者能够帮助他们招募新的毕业生，并向他们简要介绍各自工作的行业的现状。当然，波士顿咨询也希望离职者能够给他们一些生意。

建立公司校友网络的一个显要风险就是，因为害怕这些离开老东家但仍旧对旧主有很高忠诚度的员工会变成为双方服务的双重间谍，很多公司不愿意雇佣跳槽过来的咨询师。

但咨询公司却认为这样做并不存在什么风险：很少公司会仅仅从一家咨询公司购买战略建议，所以能让这些公司校友侥幸助老东家一臂之力的机会是非常有限的。

前波士顿咨询合伙人、现红帽子软件公司老板吉姆·怀特赫斯特说：我不会说自己是盲目地忠诚，但是比起其他咨询公司，我的确更偏向波士顿咨询。

在规模最大的几家会计事务所中，德勤帮助离职的员工更新他们的简历，希望能以此鼓励他们和德勤保持联系；普华永道专门为想要回来工作或兼职或做一次性项目的员工发起了一项招聘会；年利达律师事务所是英国的神奇圈中的知名律师事务所，他们保持与前员工关系的方法是给他们一张卡，这张卡能够提供折扣优惠，或能够给他们优先访问的权利、或是能凭此参与文化活动；

在众多银行中，自项目2011年启动以来，花旗已经举办了超过150场公司校友聚会，包括高尔夫锦标赛和红酒品酒会。长久以来高盛一直把它的校友公共服务看作是一项品牌竞争力——最近的五位前任老板包括两位财政部长和一位参议员。

这样紧密的联系可谓是一把双刃剑。高盛作为华尔街金融圈的领头羊，在全球曼式金融控股公司破产之后，自己也遭受了很大损失，而促成这桩合作的，正是高盛一位出色的前任老板乔恩·科尔津。麦肯锡因为处事正派在业内享有盛名，但这一名声却被前任董事瑞杰·笈多给玷污了，因为他被人爆出进行内幕交易。

运营成本是维持这样一个公司校友网络的主要缺陷。但是多亏了线上社交媒体，公司现在仅仅需要一个项目经理就可以负责大约三千五百名前职员。所以，建立公司职员关系网络的趋势正逐渐扩散。

宝洁和微软的校友们已经成功建立了他们的关系网络，他们自己出资管理运营这一网络。微软网站的创始者托尼·奥迪诺正是借此创立他名为科内扎的业务，用以运营其他公司的校友网络。

事实上我们很难去量化建设公司校友网络的投资回报率，但现在各行各业都被要求快速地将这一网络建立起来——尤其是受到了管理咨询者的鼓舞。

作为贝恩咨询公司的管理层，保罗·米汉盖尔建议那些还没有这么做的客户，应该把先前的员工视为一项未开发的、还没被完全利用的隐性资产。

牙科X光 请不要太频繁

Science and technology

Dental X-rays

Little and not often, please

Confirmation that dental X-rays can be bad for you

If you are a suspicious type you may be disturbed by the fact that, despite reassurances of the safety of the procedure, dentists and their technicians, when administering X-rays, usually step out of the room while the deed is done.

[2\_副本.jpg]

Not only that, they often drape a lead-lined apron over your body to protect your vital organs. Well, all but one: your brain.

A study by Elizabeth Claus, of Yale University, just published in Cancer, suggests your suspicions might be justified.

Dr Claus thinks she has identified, in those who have had dental X-rays often, a significant rise in the admittedly small risk of developing a brain tumour.

In rich countries, five men in every 200,000, and twice as many women, develop tumours called meningiomas that affect the membranes surrounding the brain.

Meningiomas account for a third of primary brain tumours.

Only about 2% of them are malignant, but non-malignant does not mean non-dangerous.

Even a benign meningioma can kill.

Around 30% do so within five years of diagnosis. Symptoms can include seizures and blindness, and treatment may involve surgery, chemotherapy or, ironically, radiotherapy.

Ironically, because past research studying the after-effects of exposure to things like atom bombs and radiation treatments for cancer suggests the most important environmental risk factor for meningiomas is ionising radiation.

These days, however, the main source of ionising radiation for most people is neither fallout from bombs nor radiotherapy; it is dental X-rays.

Despite that, surprisingly little research has been done on those X-rays' effects.

Dr Claus and her colleagues have tried to plug the gap.

They studied 1,433 Americans who have had meningiomas and compared them with 1,350 others who have not.

These others were chosen to match the study group's age profile, sex ratio and dwelling place.

The researchers then inquired about both groups' family, medical and dental histories.

In the case of their dental histories, participants were asked whether they generally had standard X-rays, known as bitewings, every year, or never had them, or fell somewhere in between.

They were also asked how often they had had panoramic X-rays—so-called panorexes—taken of their entire mouths, and whether they had ever had braces, the fitting of which often involves a panoramic X-ray.

The researchers found that people who had had a meningioma were more than twice as likely as those who had not to have had at least one bitewing X-ray.

And the more bitewings they had been given, the greater that likelihood was.

Even more troubling was the finding that people who had been given a panorex when they were under ten had 4.9 times the normal risk of developing a meningioma.

To be fair, only 22 participants in the study had both had a panorex and developed such a tumour.

But according to Dr Claus, the panorex was not common when most of the people in the study had been children.

Nowadays, she says, before getting braces all the kids have it.

What these results mean in practice is debatable.

The radiation dose from an individual dental X-ray, Dr Claus points out, has gone down by about half over the past 30 years or so.

In addition, some dentists and orthodontists—though far from the majority—have turned to digital methods that expose patients to even lower levels. But others are using fancy new techniques like cone-beam computerised tomography which actually expose people to much higher levels of radiation.

Moreover, guidelines from the American Dental Association state that healthy adults should have a bitewing X-ray no more than once every two or three years, and that there is little reason to X-ray patients who do not have symptoms.

These are policies which Dr Claus describes as quite reasonable.

But if what her participants told her is true, not all dentists are heeding their own professional body's advice.

Most of those who took part in the study reported having at least one X-ray a year.

Dr Claus's work, then, is a timely reminder that X-rays are dangerous, that dentists should use them sparingly and that patients who have suspicions about their use are not necessarily paranoid.

科学技术

牙科X光

请不要太频繁,一点就好

已证实牙科X光对你是有危害的

尽管牙科X光实施程序的安全已得到了证实，牙医和技工们还是会在拍X光时离开房间。如果你是一个多疑的人，这样的事实可能会困扰你。不但如此，在拍X光时他们还经常用铅衬的围裙盖住你的身体以保护重要器官——但是是除了大脑以外的所有器官。

耶鲁大学的伊丽莎白. 克劳斯医生的一项研究结果刚在癌症杂志上发表。此项研究表明你的怀疑可能并非杞人忧天。克劳斯医认为，她已发现那些经常拍牙科X光的病人得脑瘤的风险确实有显著升高。

在富裕的国家里，每200，000人中就有5名男性得一种叫脑脊膜瘤的脑瘤，此瘤破坏脑膜，而且发病的女性人数是男性的两倍。脑脊膜瘤的患者占原发性脑瘤患者的三分之一。只有2%的脑脊膜瘤是恶性的，但是非恶性并不代表没有危险。即使是良性的脑脊膜瘤也会至死。大约30%的至死病例是发生在确诊后5年。这种脑瘤的症状包括:痉挛和失明，可以通过手术，化疗，或者用放射疗法来进行治疗。

讽刺的是，对人体暴露于类似原子弹辐射和癌症放射疗法的后果的研究显示，产生脑脊膜瘤的最主要的环境风险因素是离子辐射。然而，现今影响大多数人的离子辐射的主要源头，既不是原子弹的辐射尘埃也不是放射疗法，而是牙科X光。尽管如此，令人惊讶的是几乎没有牙科X光对人类影响的研究。

克劳斯医生和她的同事们已在努力填补这一空白。他们研究了1433名美国的脑脊膜瘤患者，并把他们与1350名非患者进行对比。这些被选择的非患者构成符合研究所需的年龄组成，性别比例和所在居住地。研究人员获取了这两组研究对象的家庭，病史，和牙病史的数据。

对于牙病史，参与者被问及他们是否通常每年接受常规的牙医X光，或是从没拍过，或是介于以上两者之间。他们还被问及拍全颌x光——对整个口腔拍摄X光的经常性，以及是否做过牙齿整形——通常是会要求拍全颌x光。

研究发现，患脑脊膜瘤的病人发病的可能性是那些没拍过咬翼片的人的两倍以上。拍咬翼片次数越多的人，可能性越大。更让人担忧的发现是，十岁以下拍过全颌x光的人患脑脊膜瘤的概率，是正常风险值的4.9倍。

公平地说，只有22名研究参与者拍过全颌x光并患有脑脊膜瘤。但据克劳斯医生说，以前研究对象大部分是儿童，拍全颌x光的现象并不普遍。如今，她说，在牙齿整形之前所有儿童都拍过全颌x光了。

以上研究发现的实际意义还是有争议的。克劳斯医生指出，单次牙医X光的辐射剂量已在过去的30年降低到原来的一半左右。另外，一些牙科医生和整牙医师——虽然并不占多数，已转用电子手段，这就更大程度的降低了病人所受的辐射程度。

此外，美国牙科协会的指南规定，健康成年人每两到三年不应拍超过一次的咬翼片，并且没有理由给无病症的病人拍X光。克劳斯医生认为这些政策是很合理的。

如果研究参与者所告知的都是事实的话，可见并不是所有牙科医生都留心自身的建议。大多数参与研究的人表示一年至少拍了一次x 光。克劳斯医生的工作及时地提醒了我们，拍x光是有危险的，牙医应该保守地使用它们，这样看来病人们对x光的疑虑并不是所谓的妄想。

家贼难防

Schumpeter

The enemy within

Fraud within companies is a risk that can never be eliminated, just managed

BUSINESS has always been plagued by fraud:

[2\_副本.jpg]

witness the South Sea Company in the 1710s or Charles Ponzi's Securities Exchange Company in 1920 or the Enron and WorldCom scandals in the early 2000s.

Ambitious fraudsters are attracted to businesses for the same reason that Willie Sutton, a contemporary of Ponzi, reportedly said he robbed banks: Because that's where the money is.

Some frauds are committed by people at the top such as Bernard Madoff or Allen Stanford.

Others are committed by hired-hands lower down the organisation.

But all frauds involve abusing people's trust and diverting corporate resources for personal ends.

Fraud by wayward employees, be they high or low, can never be eliminated.

Directors and executives can, however, treat it like any other unavoidable risk, and manage it professionally.

The risk is particularly acute at the moment.

Companies are straining the bonds of loyalty.

They are making ever more use of contractors and temporary workers.

They are putting more pressure on employees to hit targets; they are also holding down the wages of the majority of workers while increasing the boss's pay.

This is all happening at a time when economic activity is shifting to the emerging world and to the internet.

Kroll, a security consultant, found that 70% of the companies that it studied were affected by fraud in 2013, up from 61% in the previous year.

At the same time the punishment is harsher than ever.

Companies nowadays run the risk of being held liable for their employees' misbehaviour unless they can show they had done their best to prevent it.

Directors who play even the smallest role in frauds can now go to prison.

America's Foreign Corrupt Practices Act and its European imitators have made a serious crime of something once seen as normal business practice: bribing foreigners.

Companies infected by fraud can incur all sorts of other costs.

Their licences to trade may be withdrawn, they may be barred from bidding for government work and they may be subjected to online campaigns urging customers to boycott them.

What can companies do to uncover internal scams?

A new book, Corporate Fraud: the Human Factor, by Maryam Hussain, an investigator at EY, an accounting firm, provides a timely guide.

One answer is to look for the telltale signs.

Some of the biggest corporate tricksters were people whose flamboyant personalities often raised suspicions: think of Robert Maxwell, or Augustus Melmotte in Anthony Trollope's The Way We Live Now, perhaps the best novel about corporate fraud.

Boards have a duty to pluck up the courage to challenge such larger-than-life bosses.

However, most corporate fraudsters do not have swishing reptilian tails as a giveaway sign.

In many instances they are not borderline psychopaths, just ordinary people gone wrong.

Frequently, they start with small crimes and then engage in ever bigger misdemeanours to conceal their wrongdoing.

Nick Leeson, who destroyed Barings Bank by losing 862m in bad bets on derivatives, said, It all started when I tried to cover for a junior colleague who had lost 20,000.

Ramalinga Raju, the chairman of Satyam, who admitted to inflating the computer-services company's revenues by 1 billion, said, It was like riding a tiger, not knowing how to get off without being eaten.

A second answer is to put procedures in place to detect frauds.

The Sarbanes-Oxley law passed in America after the Enron and WorldCom frauds requires the boards of public companies to commission independent audits of their internal financial controls.

But rigorous procedures can easily lure companies into a false sense of security.

The employees most affected by those rules may be precisely the ones most capable of finding ways around them, as was the case with Mr Leeson and Jerme Kerviel, a renegade trader at Societe Generale.

Many companies seek reassurance that all is well by installing cyber-security tools to monitor employees' e-mails and internal accounting systems for suspicious activity.

But fraudsters are often quicker at harnessing technology to disguise what they are up to than companies are at using it to spot them.

Those running scams may also be skilled at tricking colleagues into giving them passwords—a technique Edward Snowden may have exploited to devastating effect.

Praising the bearers of bad news

The most powerful weapon against fraud is not an algorithm or a checklist but a whistleblower.

The Association of Certified Fraud Examiners calculates that three times as many frauds are discovered by tip-offs than by any other method.

It also notes that firms with fraud hotlines, which staff can call anonymously, suffer smaller losses from fraud, and cut by seven months the exposure gap between the start of an illicit scheme and its discovery.

Governments are increasingly providing whistleblowers with legal protection and financial incentives:

America's Securities and Exchange Commission has created a 450m fund to reward them.

Companies that dither, blather or launch half-hearted inquiries when presented with evidence of employee misconduct often end up regretting it.

JPMorgan Chase lost billions in its London Whale rogue-trader scandal, initially dismissed by the bank's boss, Jamie Dimon, as a tempest in a teapot.

Besides doing more to encourage whistleblowers, businesses must take decisive action to close the exposure gap.

A botched investigation can tip off a fraudster and make it easy for him to cover his tracks.

A suspicion of deliberate foot-dragging can render an entire company vulnerable.

The damage done by corporate fraud can last long after the culprits have been identified.

商业报道

熊彼得

家贼难防

企业内部的欺诈行为是一种无法杜绝的风险，只能控制

商业企业一直遭受着欺诈者的侵扰：比如南海公司在1710年代的所作所为，把英国经济卷入了巨大的泡沫。1920年代Charles Ponzi的股票交易公司，更是为世界贡献了庞氏骗局这一新名词，当然不得不提还有2000年代安然和世通两家公司丑闻。

企业对于野心勃勃骗子来说是很有吸引力的，其原因同当Willie Sutton\*被问到为何抢银行时说的理由相同：因为钱在那啊。

一些欺诈案是由Bernard Madoff或Allen Stanford这样的组织高层人员犯下的，另一些则是由组织下层的雇员犯下的。但是所有的诈骗行为都包括对他人信任的滥用，及以个人为目的的对企业资源的转移。

由难以捉摸的员工——无论是高层还是基层——所进行的欺诈是无法被杜绝的，公司的董事和高管要想像对待其他无法规避的风险一样对待欺诈，并对其进行专业的控制。

在这样一个时代这种风险尤为突出。在这个企业对个人信任被透支的额的时代里，企业对承包商和临时工的大量使用是前无仅有的。企业为完成目标对员工施加了更大了压力；他们降低了大部分员工的工资，老板的收入却得到了提高。这同样也是经济活动向新兴经济体和互联网转移的时代。

一名名为Kroll的安全顾问对%些公司进行的了调研，发现在2013年，其中70%的公司收到了欺诈行为的影响，去年的数据则为61%。

而与此同时，对欺诈的惩罚也变得比从前更为严厉了。如今，企业要为其员工的不当行为负责，除非他能证明自身已为防范此行为的发生做了最充分的工作；被发现与欺诈有任何的瓜葛的董事会成员，都会面临牢狱之灾。贿赂外国人，这一曾经被看作日常商业行为的活动，如今也已被美国的《反外国腐败行为法案》及英国的仿造品定为严重的罪行。

与欺诈行为有关系的公司，还会招致其他各种各样的损失：贸易执照被吊销，被禁止参加政府招标的项目，还有可能遭到力劝消费者抵制其产品的在线运动。

企业怎样做才能发觉其内部的阴谋呢？安永会计事务所的一名调查员Maryam Hussain所写的一本新书，《企业欺诈：人的因素》为他们提供了适时的指导。其中一点就是要去寻找那些能暴露问题的征兆。

一些大名鼎鼎的企业诈骗者，通常也会具备一些令人生疑的浮夸性格：想想Robert Maxwell吧，或是看一下Anthony Trollope的《我们现在生活的方式》，它可能是最好的企业欺诈题材的小说。董事会有责任鼓起勇气，对这些具有传奇色彩的管理层人员提出怀疑。

然而，大部分的行骗者并没长着沙沙作响的尾巴作为暴露自己的标志。在多数情况下，他们并不是边缘型精神病，而都只是些误入歧途的普通人。通常在起初，他们只是犯下了小错误，然后却用更大的不当行为来掩盖之前的错误。

为巴林银行造成8.62亿英镑的金融衍生品坏账，最终致其倒闭Nick Leeson曾经说：一切都开始于我试图包庇一位造成两万英镑损失的年轻同事。

软件服务公司萨蒂扬的董事长Ramalinga Raju说：我就像骑在老虎身上，不知如何下来才不会被吃掉。此人承认自己把公司的利润夸大了数以10亿计。

第二点则是要落实监测欺诈的程序和手续。

在安然和世通的丑闻后，美国通过了《萨班斯-奥克斯利法案》，要求上市公司的董事会委任独立审计进行内部财务控制。

但是，严格的手续会引诱企业产生一种安全的错觉。那些受严格规定影响最大的员工也恰恰会是最有能力钻空子的人， Slesson先生以及ociete Generale公司变节的交易员Jer?me Kerviel都是这样的例子。

许多公司为寻求保障，会通过安装网络安全工具来监控员工的邮件和内部会计系统，以发觉可疑活动。企业利用科技来搜寻行骗者，后者也同样使用科技来掩饰他们的意图，而且总要技高一筹。那些行骗者同样很擅长从他们的同事那里骗取密码—一个像Edward Snowden那样的技术人员，就可以对公司造成毁灭性的影响。

赞美告密者

对抗欺诈最有力的武器并不是计算程序或是核对清单，而是告密者。注册舞弊检查师协会的检查人员计算出：通过密报发现的欺诈案例，是通过其他方法发现的3倍。协会还支出，那些设有员工可以匿名拨打的翻欺诈热线的企业，通常因欺诈产生的损失也相对较小，而且也减短了那些非法阴谋从开始到被发现之间的长达七个月的潜伏期。

政府也在不断增加对告密者提供的法律保护和经济奖励：美国证券交易委员会已经为奖励他们创立了4.5亿美元的基金。

在面对自己员工不当行为的证据时，那些表现得犹豫不决、暧昧不明或是不配合调查的公司，通常在最后都会后悔。摩根大通公司在其绰号伦敦鲸的无赖交易员造成丑闻中损失惨重；而该公司老板Jamie Dimon起先对此事不予理睬，最终造成了这次的茶壶中的风暴。

除了要鼓励员工告密之外，企业还得采取决定性的行动来减短欺诈事件曝光的时间。鲁莽的调查行动会打草惊蛇，让行骗者更容易掩盖自己的行迹。但如果企业表现出故意拖延调查的嫌疑，又会使整个企业处于不利的地位。即使在欺诈犯被发现后，其对企业的伤害依旧会持续。

锻炼也会上瘾 奔跑的奥秘

Exercise and addiction

Fun run

People, it seems, have evolved to be addicted to exercise

AS THE legions of gym bunnies and jogging enthusiasts who race out into the spring sunshine every year clearly demonstrate, running can be fun.

More specifically, running triggers the release of brain chemicals called endocannabinoids that create a potent feeling of pleasure.

As their name suggests, these endocannabinoids work in the same way as the active ingredient of marijuana.

[2\_副本.jpg]

From an evolutionary standpoint this surge of endocannabinoids, and the runner's high it creates, make sense.

For ancient humans, remaining fit enough to run after game and away from predators and enemies was vital for survival.

Yet whether other mammals are also driven to exercise by endocannabinoids has remained a mystery.

Now a study led by David Raichlen of the University of Arizona has revealed that the runner's high does exist in other species, but not in all.

You expect me to what?!

Dr Raichlen hypothesised that endocannabinoid-driven exercise highs would be found in those mammals that gain an evolutionary benefit from being fast on their feet: antelopes, horses and wolves, for example.

However, he also thought that they would not be present in those which are known for being quick and agile, but not for running, like ferrets.

To test these ideas, he and a team of colleagues devised an experiment that monitored the endocannabinoid levels of different species after they had been walking or running on a treadmill.

The experimental animals in question were ten people, eight dogs and eight ferrets.

Dr Raichlen had them run or walk on the treadmill for 30 minutes.

Since running and walking speeds differ from species to species, the speed at which the treadmill moved was varied so that it raised the heart rates of the different participants to the same level.

Running speeds were thus set at 2.5 metres a second for people, 1.83 for dogs and 0.84 for ferrets.

Walking speeds were set at 1.25 metres a second for people and 1.1 for dogs.

The ferrets proved too easily distracted to walk consistently on the treadmills and were thus left to sit quietly in their cages for this part of the study.

Each participating animal ran for one session and walked for one other, and did so on separate days, to avoid exhaustion.

Before and after each session, blood was drawn from each and the endocannabinoid levels in it were measured.

The researchers report in the Journal of Experimental Biology that, after 30 minutes of walking, participants' endocannabinoid levels did not rise.

After running, however, the average human's endocannabinoid levels rose from 2.4 picomoles per millilitre to 6.1.

Dogs showed a similar trend, with levels rising from 2.4 pmol/ml to 8.0.

Ferrets were different. Although they did show an increase, from 3.0 to 3.9 pmol/ml, this was not a statistically significant rise.

These findings suggest that dogs experience a runner's high but ferrets do not.

Dr Raichlen argues that it makes sense for ferrets not to have systems that reward cardiovascular activity, since such exercise consumes a lot of energy, may cause injury, and is not crucial to the stealthy hunting technique of sneaking down burrows and killing rabbits in their sleep.

What is not clear is whether the endocannabinoid reward is an ancient mechanism that has been lost on branches of the mammalian tree that do not need it, or is something that evolves quickly in species which become active.

Given that humanity's arboreal simian ancestors would presumably have had little need to run, it is probably the latter.

But to be sure Dr Raichlen will need to put animals far less co-operative than ferrets on the treadmill.

科学技术

锻炼也会上瘾

奔跑的奥秘

人类似乎在进化过程中对锻炼上瘾了

那一大批在春日和煦的阳光中奔跑着的健身爱好者，无不向我们展示着奔跑的乐趣。更确切地讲，在奔跑时人体内有一种化学物质被释放，从而使人产生一种强烈的愉悦感。正如其名字的含义一般，这些endocannabinoids有着跟大麻中的有效成分一样的效果。

从进化论的观点来看，人体内endocannabinoids水平的上升，及由此而生的赛跑者的亢奋，对人类的发展是有意义的。那些远古时代的人类，为了能够顺利追捕到猎物并从其他猎食者的追击中逃脱，必须将身体状态始终维持在一个良好的水平。

既然人类如此，那么其他哺乳动物是否也会在endocannabinoids的内在驱动下而进行锻炼呢？这仍是个未解之谜。现在一项由Arizona大学的David Raichlen博士领衔的研究，已经在其他哺乳动物体内——并非全部都有——-发现了endocannabinoids的存在。

你猜我在干什么？！

Raichlen先提出了一个假设：像羚羊，马和狼这样一些因拥有飞毛腿而在进化过程中受益的哺乳动物中，也存在着锻炼产生的兴奋现象；而那些以灵动著称，却非凭奔跑文明的动物，如雪貂，则不会出现此现象。

为了检验这些猜想，Raichlen和由其同事所组成的团队，设计了一个实验——对在跑步机上行走，奔跑过后的动物体内的endocannabinoids水平进行监控。被考虑用来进行实验的动物有以下三种：十个人，八条狗和八只雪貂。

Raichlen博士先让他们在跑步机上行走或奔跑30分钟。由于不同的动物速度不一，所以跑步机的传送带速度设置，是以使不同动物的心率达到同一水平为依据。这样设置的结果便为：奔跑速度为人类2.5米/秒，狗1.83米/秒，雪貂0.84米/秒；行走速度为人类1.25米/秒，狗1.1米/秒。

雪貂由于太易分心，没办法让它持续在跑步机上行走，所以在进行该部分实验时，它们被留在了笼中静静地坐着。

每只动物会跑一段走一段，为了避免动物们出现筋疲力尽的情况，实验是分成几天进行的。在实验前和试验后，动物们都会被抽血以检验其中的endocannabinoid水平。

研究人员在《生物学实验》杂志中提到，在经过30分钟的行走之后，参加实验的动物的endocannabinoid水平并没上升。然而在奔跑过后情况则有所不同：那10个人的平均endocannabinoid水平从2.4 pmol/ml上升到了6.1 pmol/ml。

狗的变化趋势与人类似——由2.4 pmol/ml升至8.0 pmol/ml。唯独雪貂例外。他们的endocannabinoid水平虽亦有所上升——3.0 至 3.9 pmol/ml，但仍处于统计学上可不被纳入考虑的范围内。这些发现表明，狗中同样存在着赛跑者的亢奋现象，而雪貂则没有。

看来雪貂体内并不存在对心血管活动进行阳性强化刺激的系统，Raichlen博士认为，这对雪貂的发展同样是有意义的，要知道太剧烈的运动会消耗掉过多的能量， 甚至引发受伤，且这并非是雪貂捕猎技术中的关键——它们一般只需偷偷溜进兔子窝，并在兔子们熟睡时将其杀死即可。

仍有待考证的是，究竟这种endocannabinoid刺激机制，是从远古时代起即为哺乳类动物所拥有，还是从某些活跃的个别物种中进化出来的？鉴于人类的祖先——类人猿是树栖动物，据推测它们很少有奔跑的需要，因此正确结论很可能是后者。但若要确认此假设，Raichlen博士需将更多如雪貂般不太合作的动物哄上跑步机。

电动汽车 马力十足

Electric cars

Fully charged

Tesla gains new admirers as it heads towards the mass market

IF COMFORTABLY outpacing your rivals is the main measure of automotive achievement, Tesla's electric car is a resounding success.

[2\_副本.jpg]

The Model S last year outsold its nearest luxury rival, Mercedes's petrol-engined S-class, by 30% inAmerica.

And in its top specification the Tesla will also beat the German car in the race from 0-60mph.

As a battery-maker Tesla is also moving fast.

This week it announced plans to build a gigafactory inAmericato make lithium-ion power-packs, that it hopes will propel its vehicles to the mainstream.

Tesla's acceleration has been rapid.

Launched a decade ago by Elon Musk, a founder of PayPal and serial tech entrepreneur, last year it sold around 22,000 cars and by the end of 2014 hopes to be making1,000 aweek.

In early 2015 Tesla will add the Model X, a medium-sized SUV, to its range.

However, Tesla's impressive growth has not yet translated into significant profits.

A series of battery fires also briefly dented sales growth last year.

Nevertheless, Tesla's shares surged on February 25th, to value the company at over 30 billion after Morgan Stanley, a bank, joined its adoring fans.

It reckons that the battery factory will not only propel it along the road to mass manufacturing but also make it a leading competitor in low-cost energy storage, the key to making renewable energy more practical.

The bank is also confident that Tesla'sSilicon Valleylocation will put it in the driverless front seat of autonomous motoring.

A recent meeting with Apple, and the iPad-like control panel of the Model S, have convinced some observers that a takeover and an iCar are around the corner, although Mr Musk insists that his firm is not for sale.

Tesla has defied its doubters with the success of the Model S, a smartly styled luxury saloon.

It may not share the outrageous looks of a supercar like the Lamborghini Aventador, but it has the performance without the 400,000-plus price tag.

The most basic Model S costs 64,000 inAmerica.

This has won it rave reviews in the motoring press, often sniffy about other electric cars with limited ranges and duff looks.

By designing a large car with a big battery pack, Tesla has diminished range anxiety—one version can do 310 miles between charges.

But Tesla is so far in a niche, albeit with an incredibly loyal base of wealthy buyers.

A Tesla is a more stylish way of displaying environmentalist credentials than a lumpen Toyota Prius and more practical than a Ferrari—putting two child seats in the back boosts the capacity to seven passengers.

Mr Musk is a convincing salesman, at least to rich Californians.

The prospects for electric cars have taken a turn for the better.

China, a market that Tesla is eyeing for a third of its sales, last month announced strict new fuel-efficiency standards that may make life hard, if not impossible, for importers of big petrol-engined cars.

The European Union this week confirmed new curbs on tailpipe emissions, to be imposed from 2021.

Even so, becoming a mass-market General Electric Motors will not be easy.

In about three years Tesla will launch the Model E, a small saloon with a range of perhaps 400 miles, costing just 35,000 or so—if its new factory can make batteries that are good and cheap enough.

It will have to, because its buyers will be using it as an everyday set of wheels, not an indulgence.

And it will have rivals: BMW's i3, launched last year, is aimed at the same market. Other carmakers will follow suit.

For buyers who just want the cheapest means of getting from A to B, regardless of the vehicle's looks or performance, the lowest-cost petrol cars will be hard to beat for some time to come.

Traditional carmakers talk of one day serving such customers with mobility as a service—fleets of self-driving taxis.

Tesla, which is also investing in autonomous driving technology, could be a strong contender in such a new market:

unlike its older rivals, it would have no legacy business, of factories churning out petrol models, to be disrupted.

商业报道

电动汽车

马力十足

面向大众市场，特斯拉赢得许多新的追随者

如果说，舒舒服服超过竞争对手是汽车行业中衡量成功的主要标准，那么特斯拉电动车就是这个行业中响当当的成功者。

在美国市场中，特斯拉Model S型电动车与最接近的同类型豪华轿车奔驰燃油动力S级轿车相比，前者销量高出30%。从特斯拉的高规格中，可以看出它将在60英里/小时之内的时速上打败德国车。

在电池制造业方面，特斯拉也在迅速前进。这周特斯拉宣布，计划在美国建造超级电池工厂，来生产锂离子能量包，并希望以此可以推动它的电动车成为主流。

特斯拉的发展速度一直很惊人。十年前，身为贝宝创始人、工程企业家的埃隆马斯克开发的的特斯拉，在去年卖出22，000左右辆，而在2014年底之前预期每周售出1,000辆。在2015年初，特斯拉将新增中等SUV车型Modle X。

但是，特斯拉如此惊人的高销量还没有转化为利润，况且去年一系列的电池火灾事件，也使特斯拉的销量有所下降。

但是，在摩根史丹利银行成为崇拜它的粉丝后，公司价值超过300亿美元，2月25日特斯拉的销量还是猛增了。摩根史丹利银行认为，电池工厂将不只在大批量生产下推动特斯拉发展，还会使它成为低成本能量储存电池的领军者，并相信特斯拉硅谷基地将会带领着特斯拉成为无人驾驶领域的先驱。

尽管马斯克坚持说他不会卖公司，但近期特斯拉与苹果高层的一次会面，和它生产的类平板电脑控制面板的Model S的面市，令一些观察员相信，特斯拉的收购和iCar不久就会出现。

特斯拉已经用它Model S的成功击败了它的怀疑者。这是一款精简风格的豪华版电动车，虽然它不像兰博基尼的艾文塔多那样，拥有夸张外表的超跑，但它的表现绝对比得过了40万美元以上的价格。最基本的Modle S在美国的税后价是64，000美元。

这些为它在汽车新闻赢得了惊呼的评论，它经常嘲笑其他电动车里程受限、外观无型。特斯拉用大容量电池打造巨型车，这就让它消除了里程焦虑——有一款车充电一次可以行驶310英里。

除了一批极度忠诚而又富有的消费者以外，特斯拉目前正处于一个十分有前景的市场当中。特斯拉比落魄的丰田普锐斯更能体现环保，比法拉利更能体现实用——在后加速器放两个儿童座位，可容纳7人。

马斯克是个非常具有有说服力的销售员，至少在富有的加利福尼亚来说是这样。电动车的前景有了转机，可以发展地更好。中国正是特斯拉觊觎的第三大销售市场，上个月中国宣布了严格的新能源节能标准，这一新规很可能使得大型燃油动力汽车进口商举步维艰。欧盟在这周确定了新的尾气排放限制标准，将从2021年开始实施。

即便如此，要想成为拥有大众市场的通用电动汽车，不是件简单的事。如果新工厂能够生产出质优价廉的电池的话，特斯拉将在三年内开发Model E，这是一款可行驶400英里左右的小型豪华车，费用大约在35,000美元。特斯拉将不得不研发出高性价比的电池，因为消费者们会把这类车当成代步工具，而不仅仅是一个玩物。

但它也会有竞争对手：宝马的I3，该款车是去年开发且同特斯拉的有一样的目标市场。至于其他的汽车制造商，只会追随他们的脚步。

有些人不会顾及汽车的外观和性能，只关心价格低廉、方便出行，这样对特斯拉来说，在未来一段时间内很难击败低价汽车。传统的汽车制造商宣扬，总有一天，他们将提供给这类消费者一种动力服务。

特斯拉也正在自动驾驶科技领域投资，它可能在这个新市场是一个强大的竞争者：特斯拉与传统竞争对手不同之处在于，他们没有值得缅怀的传奇，相应地同样也没有即将破败的燃油动力汽车工厂。

小行星采矿 淘铂去

Mining asteroids

Going platinum

Mining metals from asteroids seems a bonkers idea. But could it work?

CAN reality trump art? That was the question hovering over the launch on April 24th, at the Museum of Flight in Seattle, of a plan by a firm called Planetary Resources to mine metals from asteroids and bring them back to Earth.

It sounds like the plot of a film by James Cameron—and, appropriately, Mr Cameron is indeed one of the company's backers.

The team behind the firm, however, claim they are not joking.

[2\_副本.jpg]

The company's founders are Peter Diamandis, instigator of the X Prize, awarded in 2004 to Paul Allen and Burt Rutan for the first private space flight, and Eric Anderson, another of whose companies, Space Adventures, has already shot seven tourists into orbit.

Larry Page and Eric Schmidt, respectively the chief executive and the chairman of Google, are also involved.

So, too, is Charles Symonyi, the engineer who oversaw the creation of Microsoft's Office software.

With a cast-list like that, it is at least polite to take them seriously.

As pies in the sky go, some asteroids do look pretty tasty.

A lot are unconsolidated piles of rubble left over from the beginning of the solar system.

Many, though, are pieces of small planets that bashed into each other over the past few billion years.

These, in particular, will be high on Planetary Resources' shopping list because the planet-forming processes of mineral-melting and subsequent stratification into core, mantle and crust will have sorted their contents in ways that can concentrate valuable materials into exploitable ores.

On Earth, for example, platinum and its allied elements, though rare at the surface, are reckoned more common in the planet's metal-rich core.

The same was probably true of the planets shattered to make asteroids.

Indeed, the discovery of a layer of iridium-rich rock was the first sign geologists found of the asteroid impact that is believed to have killed the dinosaurs.

Most asteroids dwell between the orbits of Mars and Jupiter.

But enough of them, known as near-Earth asteroids, or NEAs, come within interplanetary spitting distance of humanity for it to be worth investigating them as sources of minerals—if, of course, that can be done economically.

First catch your hare

The first thing is to locate a likely prospect.

At the moment, about 9,000 NEAs are known, most of them courtesy of ground-based programmes looking for bodies that might one day hit Earth.

That catalogue is a good start, but Planetary Resources plans to go further.

In 2014 it intends to launch, at a cost of a few million dollars, a set of small space telescopes whose purpose will be to seek out asteroids which are easy to get to and whose orbits return them to the vicinity of Earth often enough for the accumulated spoils of a mining operation to be downloaded at frequent intervals.

That bit should not be too difficult. But the next phase will be tougher.

In just over a decade, when a set of suitable targets has been identified, the firm plans to send a second wave of spacecraft out to take a closer look at what has been found.

This is a significantly bigger challenge than getting a few telescopes into orbit.

It is still, though, conceivable using existing technology.

It is after this that the handwaving really starts.

Broadly, there are two ways to get the goodies back to Earth.

The first is to attempt to mine a large NEA in its existing orbit, dropping off a payload every time it passes by.

That is the reason for the search for asteroids with appropriate orbits.

This approach will, however, require intelligent robots which can work by themselves for years, digging and processing the desirable material.

The other way of doing things is for the company to retrieve smaller asteroids, put them into orbit around Earth or the moon, and then dissect them at its leisure.

But that limits the value of the haul and risks a catastrophic impact if something goes wrong while the asteroid is being manoeuvred.

Either way, the expense involved promises to be out of this world.

A recent feasibility study for the Keck Institute for Space Studies reckoned that the retrieval of a single 500-tonne asteroid to the moon would cost more than $2.5 billion.

Earlier research suggested that, to have any chance of success, an asteroid-mining venture would need to be capitalised to the tune of $100 billion.

Moreover, a host of new technologies will be required, including more-powerful solar panels, electric-ion engines, extraterrestrial mining equipment and robotic refineries.

All of which can, no doubt, be done if enough money and ingenuity are applied to the project.

But the real doubt over this sort of enterprise is not the supply, but the demand. Platinum, iridium and the rest are expensive precisely because they are rare.

Make them common, by digging them out of the heart of a shattered planet, and they will become cheap.

The most important members of the team, then, may not be the entrepreneurs and venture capitalists who put up the drive and the money, nor the engineers who build the hardware that makes it all possible, but the economists who try to work out the effect on the price of platinum when a mountain of the stuff arrives from outer space.

科学技术

小行星采矿

小行星采矿—淘铂去

小行星采矿这想法听似疯狂，但行得通吗？

4月24日，行星资源公司在西雅图的航天博物馆启动了一项计划——在小行星上采矿并将矿物带回地球。对这项计划，人们一直都在疑惑：现实能否战胜艺术？这听着就像詹姆斯卡梅隆的电影中的情节——恰好，詹姆斯卡梅隆实际上就是这家公司的赞助人之一。但是公司背后的团队宣称，小行星采矿这事可不是在开玩笑。

行星资源公司的创始人是X奖发起者Peter Diamandis，和拥有太空探险公司的Eric Anderson。GOOGLE的总经理Larry Page和董事长 Eric Schmidt也参与其中，曾负责监督开发微软办公软件的工程师Charles Symonyi同样是其中一分子。阵容如此强大，出于礼貌至少也该重视这个想法。

这想法虽不切实际，但有些小行星看来确实很诱人。它们许多是由太阳系诞生时遗留下来的碎石堆成的，结构松散；但仍有很多是过去几十亿年里小行星相互碰撞产生的碎片。特别是后者将被行星资源公司优先列在其采矿清单上。因为在行星诞生时，矿物熔化之后会层化为地核、地幔、地壳；这个过程将使其中物质分门别类，令有价值的矿物浓缩成可供开采的矿石。

例如在地球上，铂和铂系元素在地表上虽然罕见，但人们认为在富含金属的地核里却是较为常见的。对于那些相互碰撞后其碎片形成小行星的行星而言，情况可能同样如此。

实际上，地质学家们提出小行星曾撞击地球的第一个证据，就是发现了富含铱的岩层。人们认为恐龙就是因小行星撞击地球而灭绝的。

大部分的小行星都位于火星和木星的轨道之间。但近地小行星也不少，它们距离地球很近，值得勘探。当然，费用要划得来才行。

勿谋之过早

首先，要找到一个可能有矿藏的小行星。目前已探明的近地小行星约有9000颗，其中大部分是地面计划在寻找可能撞击地球的天体时探测到的。从这个范围开始寻找是很好，但行星资源公司却有更远大的计划。

该公司打算在2014年耗资数百万美元发射一组小型太空望远镜，用于寻找容易到达的、能经常回到地球附近的小行星，以便常将所采矿物送回地球。

这一步应该不会太难，但下一步就难度更大了。当该公司发现了一组适合采矿的小行星时，便计划要在短短十年多一点的时间内，发送第二批宇宙飞船仔细研究一下这些小行星。这个挑战可比向太空中发射几个望远镜要艰巨得多。

不过，利用现有的技术仍是可以实现的。在这之后，纸上谈兵才真正开始。

要将所采矿物运回地球大致有两种方法。其一是在不改变其轨道的情况下，于一颗较大的小行星上采矿，在这颗小行星每次接近地球时卸下所采矿物。这就是为何要寻找轨道合适的小行星的原因。不过，此法需要能独立工作数年的智能机器人来开采并加工有价值的矿物。

其二是行星资源公司改变较小的小行星的运行轨道，将其安置在环绕地球或月球的轨道上，再在有空时仔细研究之。但那将减少每次采矿的量，且要承担移动小行星时出现问题而带来灾难性后果的风险。

不论哪种方法，所需费用都一定是天价。

最近，克柯太空研究所进行的一项可行性分析认为，将一颗重量为500公吨的小行星移到月球附近所耗资金，将超过二十五亿美元。

较早前的研究指出，必须投资一千亿美元才有可能实现小行星采矿。而且，还需要大量新技术，包括功率更大的太阳能电池板、电子离子引擎、太空采矿设备和自动冶炼厂。

当然，若为这个项目投入足够的资金和人才，以上种种都能实现。

但对于这种工程浩大的项目，人们真正质疑的，并非是否有人能提供这种服务，而是有没有这种需求。正因为稀有，铂、铱等矿物才价格不菲。若这些矿物能在一个由碎片构成的行星的地核中被开采到，它们就成了普通金属，价格也会变得便宜。

所以，这个团队里最重要的成员，可能不是推动这项事业并参与投资的企业家和风险投资人，也不是设计实现这一目的的硬件工程师；而是当大量的铂从天外而来时，那些试图算出其对铂价冲击的经济学家。

http://www.kekenet.com/Article/media/economist/List\_106.shtml