

3.24 蛋学长精读 | 寒冷天气，火热：美国通胀形势愈发令人担忧



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Cold weather, hot prices: American **inflation** looks increasingly worrying

寒冷天气，火热物价：美国通胀形势愈发令人担忧

Trump's **tariffs** are **fuelling** consumer concerns, which may prove self-**fulfilling**

特朗普的关税正在加剧消费者的担忧，而这种担忧可能会变成现实

【1】JEROME POWELL'S press **conferences**—sometimes market-moving events—have attracted less notice of late. With Donald Trump in the White House, the chair of the Federal Reserve faces competition for attention. Yet a recent **inflation** reading has returned prices to the public eye. In January America's "core" consumer-price index, which strips out **volatile** food and energy costs, jumped by 5.5% at an annualised rate. In response, Larry Summers, a former **treasury secretary**, called this the "**riskiest** period for **inflation** policy since the early Biden **administration**", after which **inflation** rose to its highest in four decades.

杰罗姆·鲍威尔（Jerome Powell）的新闻发布会过去常常

中文导读

特朗普的关税正在加剧消费者的担忧，而这种担忧可能会变成现实

inflation /ɪnˈfl eɪʃ(ə)n/ n. 通货膨胀; 充气; 通胀率 The country is pulling out of **inflation**. 这个国家正在摆脱通货膨胀的局面。

tariffs /ˈtærɪf/ n. 关税, (旅馆、饭店或服务公司的)价目表, 收费表, 量刑标准 tariff 的复数 The new **tariffs** have put a stranglehold on trade. 新的关税制对开展贸易极为不利。

fuelling /ˈfjuːəlɪŋ/ v. 给...提供燃料, 给(交通工具)加油, 增加, 加强, 刺激 n. 加油 fuel 的现在分词 the medical community's shrugging acceptance is **fuelling** a slow burn among women. 医疗界接纳女性时的勉强态度逐渐引起了她们的愤怒。

fulfilling /fʊlˈfɪlɪŋ/ adj. 令人满足的; 让人感觉有意义的 v. 履行; 实现; 执行; 符合; 目的是; 具备; 起...作用 fulfill 的现在分词 The doctor's instructions must be fulfilled exactly. 医生的指示必须严格遵行。

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conferences /ˈkɒnfərənsɪz/ n. (通常持续几天的大型正式)会议, 研讨会, (正式)讨论会, 商讨会, 体育协会(或联合会)conference 的复数

volatile /ˈvɒlətaɪl/ adj. 波动较大的, 不稳定的, 易挥发的, 易变的, 无定性的, 无常性的, 可能急剧波动的, 易恶化的, 易发散的 Total **volatile** organic compound, such as maldehyde, toluol, benzene etc. 空气污染物苯、二甲苯、苯乙烯等多种挥发性有机化合物的总量。

treasury /ˈtreʒ(ə)rɪ/ n. (英国、美国和其他一些国家的)财政部, (城堡等中的)金银财宝库, 宝库 The Treasury was opposed in principle to the proposals. 财政部原则上反对这些提案。

secretary /ˈsekɪrɪ(ə)rɪ/ n. 秘书, (俱乐部、社团等的)干事, 文书, 部长, 大臣, 助理 My **secretary** is accurate in her typing. 我的秘书打字准确无误。

riskiest /ˈrɪskɪst/ adj. 有危险(或风险)的 risky 的最高级

administration /ədˌmɪnɪˈstreɪʃ(ə)n/ n. 管理, (企业、学校等的)行政, 施行, 执行, (企业、学校等的)管理部门, (企业、学校等的)行政部门, (尤指美国)政府, (药物的)施用 The college **administration** will not countenance cheating. 大学行政部门不会宽恕欺骗行为

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worrisome /ˈwɒrɪs(ə)m/ adj. 令人担心的; 使人担忧的 Despite the success of the experiment, the actual results are **worrisome**, and mostly confirm earlier studies. 尽管实验取得了成功, 但实验结果却令人担忧, 大部分实验结果证实了以往的研究。

引发市场波动，但最近却没那么受关注了。随着唐纳德·特朗普（Donald Trump）上台，这位美联储主席在吸引公众注意力上面临着竞争。然而，最近的一项通胀数据再次将物价问题拉回了公众的视野。今年1月，剔除波动较大的食品和能源成本的美国“核心”消费者价格指数年化涨幅为5.5%。对此，前财政部长拉里·萨默斯（Larry Summers）警告称，这可能是“自拜登政府初期以来，通胀政策面临的¹最大风险”。当时，美国的通胀率曾攀升至四十年来的最高水平。

【2】Even more **worrisome** is that Americans are starting to expect higher **inflation**. In February **preliminary** data from the University of Michigan's consumer survey showed that the median **expectation** for price growth over the next year had reached 4.3%. Since Mr Trump's election, that figure has **surged** by 1.7 percentage points—the **joint**-largest three-month rise since 1979, when **inflation** hit double digits. Some market measures tell a similar story. The one- and two-year **breakeven inflation** rates, based on the difference between **nominal** and **inflation-adjusted treasury** yields, are up by 1.7 and 0.8 percentage points **respectively** since November.

更令人担忧的是，美国人开始预期通胀率会更高。密歇根大学（University of Michigan）2月份消费者调查的初步数据显示，民众对未来一年价格增长的中位预期已达到4.3%。自特朗普当选以来，这一数字已飙升了1.7个百分点，这是自1979年以来并列最大的三个月涨幅，通货膨胀率达到了两位数

一些市场指标也反映出了类似的情况。自去年11月以来，一年期和两年期盈亏平衡通胀率（基于名义和经通胀调整后的美国国债收益率之差）分别上升了1.7和0.8个百分点。

preliminary /prɪ'lɪmɪn(ə)rɪ/ adj. 预备性的, 初步的, 开始的 n. 初步行动(或活动), 预备性措施 A **preliminary groundwork must be laid this year**. 今年要打好初步基础。

expectation /ekspek'teɪʃ(ə)n/ n. 预料, 预期, 期待, 希望, 盼望, 期望, 指望 The results of the competition exceeded our **expectations**. 比赛的结果比我们预料的好。

surged /sɜːdʒd/ v. 涌, 汹涌, 涌动, 使强烈地感到, 急剧上升, 飞涨, 激增 **surge** 的过去分词和过去式

joint /dʒɔɪnt/ adj. 共同的, 联合的 n. 关节, (尤指构成角的) 接头, 接合处, 接点, 一块烤肉, 公共场所, 大麻烟卷 vt. 把... 切成带骨的大块肉 He **cracked the joints of his fingers**. 他把手指关节弄得劈啪作响。

breakeven /brek'ivən/ n./adj. 收支平衡; 无损失 (的), 无损耗 (的), 无亏损 (的) Computer algorithm of **breakeven analysis for multiple variety production** 多品种生产盈亏分析的计算机算法

nominal /'nɒmɪn(ə)l/ adj. 名义上的, 有名无实的, 很小的, 象征性的, 名词性的, 名词的 n. 名词性词 Thailand retained **nominal independence under Japanese military occupation**. 泰国在日本军事占领下保留名义上的独立。

adjusted /ə'dʒʌstɪd/ v. 调整, 调节, 适应, 习惯, 整理 **adjust** 的过去分词和过去式 I **adjusted to my husband's many idiosyncrasies**. 我适应了我丈夫的许多习性。

respectively /rɪ'spektɪvli/ adv. 分别地, 分别, 各自, 顺序为, 依次为 I'm referring to each of you **respectively**. 我将逐个提到你们中的每一个

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reflect /rɪ'flekt/ v. 反映, 映出(影像), 反射(声、光、热等), 显示, 表明, 表达(事物的自然属性或人们的态度、情感等), 认真思考 This incident **reflects badly on everyone involved**. 这一事件给所有相关人士都造成了恶劣影响。

petrol /'petr(ə)l/ n. 汽油 We'd better first fill the car up with **petrol** at the **petrol** station. 我们最好先到加油站去给汽车加满汽油。

variation /veəri'eɪʃ(ə)n/ n. 变异, (数量、水平等的) 变化, 变更, 变异的东西, 变种, 变体, 变奏, 变奏曲 These **delay circumstance show the variations of regionalism**. 这些略显纷乱的局面显示了多元格局中的地域性。

quarterly /'kwɔːtəli/ adj. 每季的, 季度的 n. 季刊 adv. 按季的, [农] 一季一次地, 纵横四分地 Look, this is our company's **quarterly bulletin**. 看, 这就是我们公司出版的季刊。

explained /ɪk'spleɪnd/ v. 解释, 说明, 阐明, 说明(...的原因, 解释(...的理由) **explain** 的过去分词和过去式 The changes are **explained in detail overleaf**. 修改处在背面有详细的说明

unreliable /ʌnrɪ'laɪəb(ə)l/ adj. 不可靠的, 不能信赖的 I was taken in by the salesman—the car turned out to be **uneconomical and unreliable**. 推销员欺骗了我——那辆汽车结果既不经济又不牢靠。

associations /ə'sosi'eɪʃən/ n. 协会, 社团, 联盟, 联合, 合伙, 关联, 交往, 联想, 联系 **association** 的复数 The seaside had all sorts of pleasant **associations with childhood holidays for me**. 海滨使我联想起童年假期的各种愉快情景。

pronounced /prə'naʊnst/ adj. 明显的, 显著的, 表达明确的 v. 发音, 读(音), 正式宣布(或公布、授予等) **pronounce** 的过去

【3】What is going on? Consumer expectations

reflect two main factors: current **inflation** and **petrol** prices. Indeed, in normal times, about 80% of **variation** in **quarterly** one-year-ahead **inflation** expectations is **explained** by just these two variables, according to a simple model we have built. Yet when we test the model on this year's data, it becomes **unreliable**. If the pre-Trump **associations** held, median consumer **inflation** expectations would be nearly a percentage point lower (see chart 1). A similar, if less **pronounced**, pattern can be seen with market **forecasts**.

这是怎么回事？消费者的通胀预期通常由两个关键因素决定：当前的通胀水平和汽油价格。实际上，根据我们构建的一个简单模型，在正常情况下，大约80%的季度通胀预期变化都可以用这两个变量来解释。然而，当我们用今年的数据测试该模型时，结果却变得不可靠。如果特朗普当选前的关联关系仍然成立，那么消费者的中位通胀预期将会低近一个百分点（见图表1）。在市场预测中也呈现出类似的模式，尽管不那么明显。

【4】This gap between expectations and the historical trend appears to be driven by Mr Trump's tariff **threats**. Consumers' **uncertainty** about **inflation** is **elevated**: the standard **deviation** of **responses** to the University of Michigan's survey is at its highest since 1980. Many appear to be taking the president at his word when he warns that "prices could go up somewhat short term". Those who are opposed to **tariffs** expect **inflation** to be nearly 5% in a year's time, yanking up the **overall** average. Panda Foreign Magazine Intensive Reading: Respect for Originality, Piracy Must Be Punished

分词和过去式 The judge **pronounced** sentence on the prisoner.法官对囚犯宣告判决。

forecasts /'fɔ:kɑ:sts/ n.预测,预报v.预测,预报forecast的第三人称单数和复数

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threats /θret/ n.威胁,恐吓,凶兆,征兆,构成威胁的人,形成威胁的事物threat的复数

uncertainty /ʌn'sɜ:t(ə)nti/ n.犹豫,迟疑,无把握,拿不定的事,令人无把握的局面 Her comments will add to the **uncertainty** of the situation.她的批评将会使局势更加不稳定。

elevated /'elivɪtɪd/ adj.高贵的,职位高的,高尚的,睿智的,高的,升高的,高出地面的,偏高的v.提拔,晋升,提升(到不应有的位置),举起,抬起,提高,使升高elevate的过去分词和过去式 Some **elevated** people favor the new policy.一些高层人士支持该项新政策。

deviation /,di:'vi'eɪʃn/ n.偏差; 偏离; 背离; 违背 名词: deviationism 形词: deviationist A 10 to 15 percent **deviation** is considered acceptable. 10%至15%的偏差是可以接受的。

responses /rɪs'pɒnsɪz/ n.(口头的或书面的)回答,答复,反应,响应,(礼拜仪式中的)答唱咏, 启应经 response的复数

overall /'əʊvəɹəl/ adj.全面的,综合的,总体的adv.全部,总计,一般来说,大致上,总体上n.外套,罩衣,工装连衣裤,工装服 Overall operating profits halved to \$24 million.总的营业利润减少了一半,降至2,400 万元。

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anticipation /æntɪsɪ'peɪʃ(ə)n/ n.期待,预期,期望,期盼,预计,预料,预见 The children were aquiver with **anticipation** before the circus parade.在马戏游行前孩子们明显激动起来

thereby /ðeə'baɪ/ adv.因此,由此,从而 He became a British citizen, **thereby** gaining the right to vote.他成了英国公民,因而得到了投票权。

dynamic /daɪ'næmɪk/ n.动态,动力,动力学,(人或事物)相互作用的方式,力学,力度adj.动态的,动力的,充满活力的,精力充沛的,个性强的,发展变化的,力的 This is a **dynamic** period in history.这是历史上最有生气的时代。

emerging /ɪ'mɜ:dʒɪŋ/ v.(从隐蔽处或暗处)出现,浮现,露出,暴露,露出真相,被知晓,露头,显现,显露emerge的现在分词adj.新兴的 The ship emerged from behind the fog.船从雾里露了出来。

electronics /ɪlek'trɒnɪks/ n.电子学,电子学的应用,电子电路,电子器件 The **electronics** aboard the new aircraft are very sophisticated.安装在新飞行器上的电子器件非常复杂

furniture /'fɜ:nɪʃə/ n.(可移动的)家具 He knew the craft of making **furniture**.他有打家具的手艺。

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这一预期与历史趋势之间的差距似乎是特朗普的关税威胁所造成的。消费者对通胀的不确定性升高：密歇根大学调查结果的标准差达到1980年以来的最高水平。许多人似乎把总统“短期内价格可能会上涨”的警告当真了。那些反对关税的人预计一年后的通胀率将接近5%，从而拉高了整体平均水平。

【5】Consumer **inflation** expectations are often self-**fulfilling**. When workers expect higher costs in the future, they seek higher pay today. Meanwhile, shoppers rush to make purchases in **anticipation** of price rises, increasing demand and **thereby** pushing up prices. Recent data show that such a **dynamic** may be **emerging**. American wages grew at an annualised rate of 5.9% in January. More than 20% of respondents to the University of Michigan's survey say that now is a good time to buy expensive items such as **electronics** or **furniture**, as prices are likely to climb soon. That is the highest share in three decades.

消费者的通胀预期往往会成为现实。当劳动者预期未来成本会更高时，他们会要求提高当前的工资。同时，消费者会赶在价格上涨之前抢购商品，从而增加需求，进而推高价格。最新数据显示，这种动态可能正在显现。1月份，美国工资年化增长率达到5.9%。在密歇根大学的调查中，超过20%的受访者表示，现在是购买电子产品或家具等昂贵商品的好时机，因为价格很可能很快会上涨。这一比例创下近三十年的新高。

【6】Fed officials are paying close attention. Lorie Logan, president of the central bank's Dallas **branch**, has recently warned that when **inflation** expectations **spiral** out of control, **restoring** price **stability** often comes “only at a great economic cost”. Current **inflation uncertainty**, she added, is “a **reminder** that expectations won't stay anchored for ever on their own”. Panda Foreign Magazine Intensive

branch /brɑ:n(t)ʃ/ n. 树枝, 分支, 分部, 分行, 分店, 政府部门, 分支机构, (学科及语言的) 分支, 支流, 家族分支 vi. 分开, 分岔 The olive **branch** is an emblem of peace. 橄榄枝是和平的象征。

spiral /'spair(ə)l/ adj. 螺旋形的, 螺旋式的 n. 螺旋形, 螺旋式, 逐渐加速上升(或下降) vi. 螺旋式上升(或下降), 盘旋上升(或下降), 急剧增长 Their profits began to **spiral down disastrously**. 他们的利润开始螺旋形地急剧下降。

restoring /rɪ'stɔ:riŋ/ v. 恢复(某种情况或感受), 使复原, 使复位, 使复职, 修复, 整修 restore 的现在分词

stability /stə'bɪləti/ n. 稳定性, 稳定(性), 稳固(性) The **stability of affairs is very serious**. 事态非常严重。

reminder /rɪ'maɪndə/ n. 提醒, 引起回忆的事物, 提醒人的事物, (告知该做某事的) 通知单, 提示信 I have had another **reminder from the library**. 我又收到图书馆的催还单。

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futures /'fju:tʃəz/ n. 期货, 未来, 将来, 未来的事, 将来发生的事, 前景, 前途, 前程 future 的复数 I can't see into the **future**. 我无法预见未来。

contracts /kən'trækt/ n. 合同, 合约, 契约, (雇用杀人的) 协议 v. (使) 收缩, 缩小, 感染(疾病), 得(病), 与... 订立合同(或契约) contract 的第三人称单数和复数

unchanged /ʌn'tʃeɪndʒd/ adj. 不变, 没有变化 an **unchanged side for tonight's home game**. 今晚主场比赛阵容不变。

creeping /'kri:piŋ/ adj. (不知不觉地) 逐渐发生的, 缓慢行进的 v. 悄悄地缓慢行进, 蹑手蹑脚地移动, 匍匐, 爬行, 非常缓慢地行进, 不知不觉产生, 渐渐出现 creep 的现在分词 **creeping insanity**. 逐渐的精神错乱

edged /edʒd/ adj. 有... 边的, 镶... 边的 v. (使) 徐徐移动, 渐渐移动, 给... 加边, 略为增加(或减少) edge 的过去分词和过去式 The **edge of the plate was blue**. 这盘子的边是蓝色的。

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divide /dɪ'vaɪd/ v. 分, 分配, (使) 分开, 分散, 分割, 分成..., 分享, 分担, 把(时间、精力等) 分别用于, 是... 的分界线, 分岔, 使产生分歧, 除以, 除 n. 分水岭, 分歧, 不同, 差异 **Idoneous to divide in bean paste and resemble divided**. 自动分割机适用于豆沙、豆馅及类似性质之连续分割。

startling /'stɑ:tlɪŋ/ adj. 惊人的, 让人震惊的, 极鲜亮的 v. 使惊吓, 使吓了一跳, 使大吃一惊 startle 的现在分词 Her **technical accomplishment on the piano is startling**. 她在钢琴方面的造诣令人惊叹。

potential /pə(ʊ)'tenʃ(ə)l/ adj. 潜在的, 可能的 n. 可能性, 潜在性, 潜力, 潜质, 电位, 电势, 电压 It was a **potentially lethal mixture of drugs**. 这种混合药物有很大的潜在危险。

pandemic /pæn'demɪk/ n. (全国或全球性) 流行病, 大流行病 adj. (疾病) 大流行的, 普遍的, 全世界的 **pandemic influenza**. 流感

insisting /ɪn'sɪstɪŋ/ v. 坚决要求, 坚持, 坚持说, 固执己见 insist 的现在分词 The **Kremlin is still insisting on a diplomatic solution to the crisis**. 俄罗斯中央政府依然坚持通过外交方式来解决危机。

Reading: Respect for Originality, Piracy Must Be Punished

美联储官员正在密切关注这一情况。美联储达拉斯分行行长洛莉·洛根（Lorie Logan）最近警告称，当通胀预期失控时，恢复价格稳定往往“要付出巨大的经济代价”。她补充说，当前的通胀不确定性“提醒了我们，通胀预期不会永远自行保持稳定”。

【7】Expectations for the long-term path of **inflation** are more mixed. The “five-year, five-year forward” measure, which is favoured by central bankers and derived from interest-rate **futures contracts**, is largely **unchanged**. Yet other similar measures are **creeping** higher. Market-based **forecasts** for the five-year **breakeven inflation** rate have **edged** up. Median five-year-ahead consumer expectations have also climbed, to 3.3%—above their peak during the **inflation** of recent years.

对通胀长期走势的预期则更为复杂。央行行长们偏好的“五年期远期”指标（该指标基于利率期货合约得出）基本保持不变。

然而，其他类似指标却在悄然上升。市场

对五年期盈亏平衡通胀率的预测有所上升。消费者对未来五年的通胀预期中值也已攀升至3.3%，高于近年来通胀时期的峰值。

【8】A **divide** has emerged concerning long-term expectations, too. Democrats now expect a **startling** 4.2% average increase in prices over the next five years (see chart 2). Research suggests that Republicans’ concerns about **potential** price rises during the covid-19 **pandemic** led to additional **inflation** in the years that followed. Mr Trump’s attacks on the Fed, **insisting** that Mr Powell should

certainly /ˈsɜːt(ə)nli/ adv.当然,肯定,无疑,确定,行 She felt a **certain ambivalence** towards him.她对态度有些矛盾。

bureaucrats /ˈbjʊərəʊkræts/ n.官僚主义者,官僚
bureaucrat的复数 The economy is still controlled by **bureaucrats**.经济依然被官僚们所控制。

backfire /ˌbækˈfaɪə(r)/ vi.适得其反;逆火;回火;产生事与愿违的不良(或危险)后果 n.回火;(故意引燃以阻止野火蔓延的)迎火;(摩托车的)放气声 **over-zealous publicity backfired on her**.过分热心的宣传反而对她产生了反作用。

①短语:

1.原文: In January America’s “core” consumer-price index, which strips out volatile food and energy costs, jumped by 5.5% at an annualised rate.

词典: **strips out** 移除

例句: Provide just the essentials, and **strip out** the rest.
只提供要点,把其余的都删去。

2.原文: In response, Larry Summers, a former treasury secretary, called this the “riskiest period for inflation policy since the early Biden administration”, after which inflation rose to its highest in four decades.

词典: **In response** 作为回应

例句: The product was developed **in response** to customer demand.
这种产品是为了满足顾客的需要而开发的。

3.原文: The one- and two-year breakeven inflation rates, based on the difference between nominal and inflation-adjusted Treasury yields, are up by 1.7 and 0.8 percentage points respectively since November.

词典: **based on** 基于,根据

例句: The book is **based on** personal experience.
本书是根据个人经历写成的。

4.原文: Indeed, in normal times, about 80% of variation in quarterly one-year-ahead inflation expectations is explained by just these two variables, according to a simple model we have built.

词典: **according to** 根据

例句: Prices change **according to** supply and demand.
价格根据供应量和需求量而变化。

5.原文: Those who are opposed to tariffs expect inflation to be nearly 5% in a year’s time, yanking up the overall average.

词典: **are opposed to** 反对

reduce interest rates, are almost **certainly** a contributing factor to Democrats' worries this time.

Although the president enjoys taking on **bureaucrats**, he may discover that doing so can **backfire**.

在长期预期方面也出现了分歧。民主党人现在预计，未来五年物价平均涨幅将达到惊人的4.2%（见图表2）。研究表明，共和党人在新冠疫情期间对潜在价格上涨的担忧，导致了随后几年的额外通胀。特朗普先生对美联储猛烈抨击，坚持要求鲍威尔降息，这几乎可以肯定是此次民主党人担忧的一个因素。尽管总统喜欢与官僚较量，但他可能会发现，这样做可能会适得其反。

今日词汇

crude[kru:d]

a. 天然的、未加工的；

粗略的、大概的；

粗鲁的、粗野的

考研出现次数：8

考频：★

考点回顾

阅读真题例句：

[例] In Europe, taxes account for up to four-fifths of the retail price, so even quite big changes in the price of crude have a more muted effect on pump prices than in the past. (2002年英语一52题)

[译] 在欧洲，油税能占到零售价格的4/5，所以即使原油价格出现了比较大的变化，它对销售价格的影响也要比过去要弱。

翻译考点真题例句：

[例] A sacred place of peace, however crude it may be, is a distinctly human need, as opposed to shelter, which is a distinctly animal need.

[译] 那是一片宁静的圣土，无论多么粗陋，都是人类特有的需求，它不同于遮风挡雨的栖息之所，那是动物独有的需求。(2013年英语一翻译47题)

②长难句

1. 原文：In January **America's "core" consumer-price index**, which strips out **volatile food and energy costs**, jumped by **5.5%** at an annualised rate.

2. 分析：主句的结构为主

(**America's "core" consumer-price index**) 谓 (**jumped by**) 宾 (**5.5%**)，引导非限制性定语从句，从句的结构是主

(**America's "core" consumer-price index**) 谓 (**strips out**) 宾 (**volatile food and energy costs**)。

3. 译文：今年1月，剔除波动较大的食品和能源成本的美国“核心”消费者价格指数年化涨幅为5.5%。

1. 原文：In February preliminary **data** from the University of Michigan's consumer

例句：They **are opposed to** the enclosure of common land.
他们反对把公地圈为私有。

6. 原文：More than 20% of respondents to the University of Michigan's survey say that now is a good time to buy expensive items such as electronics or furniture, as prices are likely to climb soon.

词典：More than 超过

例句：More than half the staff are temporary.

半数以上的职员是临时雇员。

7. 原文：Fed officials are paying close attention.

词典：paying close attention 特别留意，密切关注

例句：You have a vague sense of guilt that you aren't **paying close attention**.

你有一种模糊的罪恶感，因为你没有在集中注意力。

8. 原文：Lorie Logan, president of the central bank's Dallas branch, has recently warned that when inflation expectations spiral out of control, restoring price stability often comes "only at a great economic cost".

词典：out of control 失去控制

例句：The children are completely **out of control** since their father left.

这些孩子自他们的父亲离开后就无法无天了。

9. 原文：The "five-year, five-year forward" measure, which is favoured by central bankers and derived from interest-rate futures contracts, is largely unchanged.

词典：derived from 源自

例句：Many English words are **derived from** Latin and Greek words. 许多英语词是从拉丁词和希腊词派生而来的。

③写作技巧：

1. More than 20% of respondents to the University of Michigan's survey say that now is a good time to buy expensive items **such as** electronics or furniture, as prices are likely to climb soon.

译文：在密歇根大学的调查中，超过20%的受访者表示，现在是购买电子产品或家具等昂贵商品的好时机，因为价格很可能很快会上涨。

技巧：**such as** 例如，同义表达还有 for instance, for example，在写作时可进行同义替换。

survey showed that the median expectation for price growth over the next year had reached 4.3%.

2. 分析：主句的结构为主（data）谓（showed）宾语从句（that the median expectation for price growth over the next year had reached 4.3%），that引导宾语从句，定语从句的结构是主（the median expectation）谓（had reached）宾（4.3%）。

3. 译文：密歇根大学（University of Michigan）2月份消费者调查的初步数据显示，民众对未来一年价格增长的中位预期已达到4.3%。

④背景知识：

1. Federal Reserve：美联储。全称美国联邦储备系统（The Federal Reserve System），是美国的中央银行体系，根据《联邦储备法》于1913年12月23日成立。美国联邦储备系统由联邦储备委员会和12家地区性的联邦储备银行组成，具有行使制定货币政策和对美国金融机构进行监管等职责。

⑤段落大意：

【1】美国“核心”消费者价格指数飙升引公众注意。

【2】美国人开始预期通胀率会更高。

【3】常规的通胀率和汽油价格模型无法反映今年通胀预期变化。

【4】这一预期与历史趋势之间的差距似乎是特朗普的关税威胁所造成的。

【5】消费者通胀预期往往具有自我实现性。

【6】美联储官员正在密切关注这一情况。

【7】对通胀长期走势的预期则更为复杂。

【8】在长期预期方面也出现了分歧。

