【3.24】

**3.24每日一篇 | 外刊精读**

Cold weather, hot prices：American **inflation** looks increasingly worrying  
   
Trump’s **tariffs** are **fuelling** consumer concerns, which may prove self-**fulfilling**  
   
【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.  
   
【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.  
   
【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**.  
   
【4】This gap between expectations and the historical trend appears to be driven by Mr Trump’stariff **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  
   
【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.  
   
【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 Reading:Respect for Originality, Piracy Must Be Punished  
   
【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.  
   
【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 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**.

**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**

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。

1. 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。

**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 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%。**

**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就会上涨。**

**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**。**

**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。