# Trade or transaction

# Part 1) Talking about money in your country

## Words:

* 纸币 **bank notes** /bæŋk noʊts/ a piece of paper money, each valued at the amount printed on the paper

1. I got a stack of new bank notes when I cashed my paycheck this morning.
2. tucking bank notes into my wallet

* 银行帐户 **bank account** /bæŋk əˈkaʊnt/ an arrangement that you have with a bank that allows you to keep your money there, to pay in or take out money, etc.

1. My daughter is going to **open up her first bank account** tomorrow.
2. checking the balance on a bank account

* **复活；再起 resurge** /rɪˈsɜːdʒ/ 1.V to rise again from or as if from the dead 复活 => **resurgence /rɪˈsɜːdʒəns/  1.N-SING** If there is a resurgence of an attitude or activity, it reappears and grows. 复苏 e,g. Police say **drugs traffickers** are behind the resurgence of violence. 警方说毒贩是暴力事件增加的原因。
* reckless /ˈrɛklɪs/

1. ADJ If you say that someone is reckless, you mean that they act in a way which shows that they do not care about danger or the effect their behaviour will have on themselves or on other people. 鲁莽的; 不顾后果的 e.g. He is charged with **reckless driving**. 他被控莽撞驾驶。**[ a reckless driver ]**
2. 鲁莽地; 不计后果地 recklessly e.g. He was leaning recklessly out of the open window. 他鲁莽地从开着的窗户探出身子。

* **spending habits 消费习惯**
* **We need to live within our means.** **We need to live responsibly and spend money in a reasonable fashion that makes sense according to our incomes**.
* My **investment strategy**? Well, I’m a little **conservative**. Silver and gold are **fairly** safe investments. 白银和黄金是**相当**安全的投资
* What currency do you use in your country? 你的国家用的是什么货币？
* I do all my banking transactions online. 我所有的银行交易都是在网上进行的
* Before people had money, they **bartered**. 在货币出现之前，人们实行的是以物易物
* Imagine using shells instead of **banknotes** and coins. 想象一下用贝壳而不是**纸币**和硬币。
* **Barter /ˈbɑːrtər/ to exchange goods, property, services, etc. for other goods, etc. without using money [ barter A for B ]**

1. We had so many cucumbers in our garden this year that we bartered with our neighbor **for** some of her corn.
2. Those person are bartering at the farmer's market



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| 账簿; 分类账 /ˈlɛdʒə/ ledger: [N-COUNT](javascript:;)A ledger is a book in which a company or organization writes down the amounts of money it spends and receives; used for tracking all income and outcome 🡺超级帐本/账簿  HyperLedger  e.g. By using IoT Blockchain Service, Internet of Things (IoT) devices (e.g. washing machine, fridge) can send data to and invoke smart contract transactions on IBM Blockchain Platform or on the open source Hyperledger blockchain. |
| **[〔股市中所有股票或某一公司股票的〕市值; 市价market value]**  1. “market value” is the value of a product, building etc based on the price that people are willing to pay for it, rather than the cost of producing it or building it 〔产品、建筑物等的〕市场价值，市价  e.g. You’ve got to estimate the **market value** of your house before deciding to sell it now.  2. “market value” is the total value of all the share s on a stock market , or the value of a particular company’s shares〔股市中所有股票或某一公司股票的〕市值  **[横扫/蒸发了(公司的)市值 wipe <billions of dollars> off the company’s “market value”]**  e.g. Shares and stock prices in Chinese tech firm ZTE **plummeted/plunged/dived** by more than 20% after US lawmakers sought to **uphold/support/endorse a ban维护支持**that prevents the company from buying crucial American parts. The stock had already **been** [**hammered by this appalling news受到<xxx>的冲击/打击**](http://money.cnn.com/2018/06/12/investing/zte-stock-trading-us-ban/index.html?iid=EL) when it resumed trading for the first time in nearly two months, **wiping billions of dollars off the company's market value横扫/蒸发了xxx市值.** |
| [**横扫/蒸发了xxx市值 wipe <billions of dollars> off the company’s “market value”**]  e.g. Shares and stock prices in Chinese tech firm ZTE **plummeted/plunged/dived** by more than 20% after US lawmakers sought to **uphold/support/endorse a ban维护支持**that prevents the company from buying crucial American parts. The stock had already **been** [**hammered by this appalling news受到<xxx>的冲击/打击**](http://money.cnn.com/2018/06/12/investing/zte-stock-trading-us-ban/index.html?iid=EL) when it resumed trading for the first time in nearly two months, **wiping billions of dollars off the company's market value横扫/蒸发了xxx市值.**  //“market value” is the total value of all the share s on a stock market , or the value of a particular company’s shares〔股市中所有股票或某一公司股票的〕市值 |
| **[谈判的筹码；讨价还价的筹码a bargaining chip]:**  A bargaining chip is something valuable that one person or group in a business deal or political agreement has, that can be used to gain an advantage/plus value/upside in the deal, esp in a political negotiation.    e.g. Several US lawmakers have repeatedly criticized the Trump administration's deal to save ZTE. They were unhappy that the company, which they see as a national security issue, was being used as [**a bargaining chip**](http://money.cnn.com/2018/05/27/news/economy/us-china-trade-zte-qualcomm/index.html?iid=EL) in trade negotiations with China.  V.S.  以物交换; 以物易物 /ˈbɑːtə/ **barter A for B**  [V-T/V-I](javascript:;)If you barter goods, you exchange them for other goods, rather than selling them for money. E.g.  They have been **bartering wheat for cotton** and timber.  在用小麦交换棉花和木材 |
| [ **[使(人、企业（公司，银行）、国家等) 仅勉强够还债,勉强的维持下去，使其不破产 keep a bank afloat/a company ZTE afloat]** ]  e.g.   Japan's banks are in trouble because of **toxic loans**不良贷款 and **toxic mortagae** and the stock market plunge; the government tries to provide emergent **financial bailout紧急财政援助** to **keep the bank afloat** (to keep it at least operation, prevent it from bankruptcy  **['bæŋkrʌptsi])**. 日本各家银行处于困境，缘于不良贷款以及股市的暴跌。  **//(有毒的)不良贷款: toxic loans; 不良的房产抵押 toxic mortgage**  **//紧急财政援助financial bailout /ˈbeɪlaʊt/: is the act of helping an organization or individual that has financial problems by giving them money, in order to “keep that org/individual/company/nation afloat”.**  If a person, business, company (ZTE), or country **stays afloat or is kept afloat**, they have just enough money to pay their debts and continue operating, which means it’s almost **on the verge/brink of bankruptcy/collapse濒临破产 e.g.**  A number of efforts, including request for **financial bailout,** were being made to **keep ZTE afloat.** 以保持公司继续维持下去  //**濒临破产: on the verge/brink of bankruptcy/collapse; (物种)濒临灭绝on the verge/brink of extinction** |
| **[谈判的筹码；讨价还价的筹码a bargaining chip]:**  A bargaining chip is something valuable that one person or group in a business deal or political agreement has, that can be used to gain an advantage/plus value/upside in the deal, esp in a political negotiation.    e.g. Several US lawmakers have repeatedly criticized the Trump administration's deal to save ZTE. They were unhappy that the company, which they see as a national security issue, was being used as [**a bargaining chip**](http://money.cnn.com/2018/05/27/news/economy/us-china-trade-zte-qualcomm/index.html?iid=EL) in trade negotiations with China. |
| **[使(交通/公司/经济/运行)瘫痪: bring <the traffic/the company/the economy> to a standstill = paralyze <the traffic/the company/economy>]**  e.g. The US Commerce Department imposed **the blanket ban**全面禁止; [一律禁止](javascript:;) on ZTE in April, **bringing <most of the company's operations> to a standstill, in other words, “paralyze the whole company”/bog down the company.**  e.g. The Commerce Department informed Congress of [a plan to ease/mitigate penalties](https://www.cnn.com/2018/05/25/politics/trump-administration-deal-with-congress/index.html?iid=EL) on ZTE , the Chinese telecom equipment maker that **was crippled/parazlyzed** by **a blanket export** ban issued as punishment for its violations of its sanctions against North Korea. Either way, repeated changes to the US strategy on China may only **bog down talks** with Beijing moving forward, Reinsch said.  **//bog 1) marsh, swamp沼泽；湿地 2)bog down sth: 陷入泥沼/沼泽; 陷于困境; 停滞不前/(进度)瘫痪了in a predicament/pickle/a tight spot; 使(交通/经济)瘫痪: bring (traffic/economy) to a standstill=paralyze the traffic/economy** |
| **financial meltdown金融下滑/萧条; economic recession萧条; financial crisis** |
| [**不良银行; 专门管理”不良金融资产”的银行: toxic bank ]:** a bank set up to administer **toxic financial assets(不良金融资产)**  e.g. Back in 2012, Europe had its "PIGS" problem (Portugal, Ireland, Greece, Spain**): toxic banks**, overwhelming debt and chronic budget deficits. |
| [财政状态还好: be financially in good shape]  e.g. **They are financially in good shape** but at war with Brussels on everything from immigration to freedom of the press and "democratic values." Both rejected EU plans for migrant quotas to share the burden of **the influx of refugees** arriving across the Mediterranean, prompting the European Commission to bring legal action.  e.g. For now, I’m **financially in good shape**. **//[influx of sth ]**the arrival of large numbers of people or large amounts of money, goods etc, especially suddenly〔人、钱、货物等突然的〕大量涌入  •a sudden influx of cash/influx of emails/refugees/ 像洪水一样大量流入的（现金/邮件/难民/旅游者—）  •a large influx of tourists in the summer 夏季旅游者的大批涌进 |
| **[债务减免〔贫困国家不必偿还富裕国家全部贷款的一种协定〕: debt relief]**  Debt relief is a **reduction** in the amount of debt that a country has to pay; is an arrangement in which very poor countries do not have to pay back all the money that has been lent to them by richer countries  •  ...his crusade to win **debt relief** for poor countries.  ... 他为贫困国家赢取免除债务的改革运动  e.g. Now Greece runs **a budget surplus**, but its cumulative debt is 180% of its gross domestic product (Italy's is 133%.) On August 20, it exits the intensive care administered by the European Central Bank and International Monetary Fund, but Europe has to decide what sort of **debt relief** it will offer on the $280 billion **Athens [ˈæθɪnz]雅典**still owes. |

## part 1> 2nd row

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| **谈论趋势 trends** |
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| People are **gradually getting used/adaptive/accustomed to the idea** of a **cashless** society. |  | 人们逐渐**习惯**了无现金社会的概念。 |

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|  | I see **more and more** **debit and credit cards** and **less and less** banknotes or cash being used. |  | 我看到的借记卡和信用卡越来越多，现金越来越少。 |

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|  | The number of people shopping online is **steadily increasing**. |  | 网上购物的人群逐步增加。 |

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|  | It's **increasingly likely** that we'll do all of our transactions online in the future. |  | 今后我们越来越**有可能**在网上实现所有交易。 |
| 多有关趋势的表达。 | | | | |
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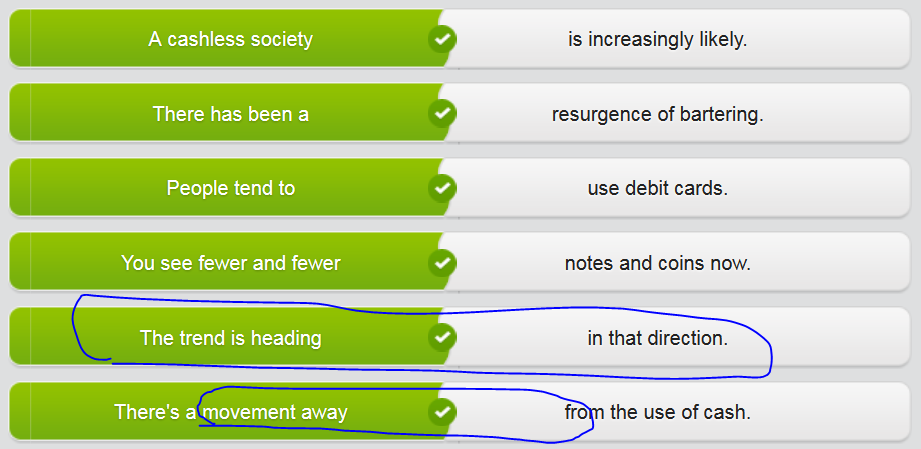
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| **发展的大势一定是: The trend is definitely/increasingly heading in the direction of** a cashless society. |  | 社会**发展的大势一定是**无现金化。 |

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|  | **有减少xxx的发展趋势: There has been a movement away from** the use of cash in recent years. |  | 近几年**有减少**使用现金**的发展趋势**。 |
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|  | **There has been a resurgence** **复活再现 of bartering** in these tough economic times. |  | 以物易物在当今困难的经济形势下又**重新复苏**了。 |
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|  | **The tendency is to** handle most transactions online electronically. |  | 趋势是实现大部分交易的电子化。 |
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|  | People **tend to** shop online these days if they want a cheaper deal. |  | 现在如果人们想要买到便宜的东西，会倾向于网上购物 |



I'm not saying that cash will disappear altogether anytime soon, but **in this day and ages**, **the trend is definitely heading in the direction of** more and more people using less and less cash in a sort of cashless society.

It's just not convenient to carry around all those **bank notes** and coins. There is an especially strong **movement away from** very small, low-value coins like the **penny（美）分 or dime 一角硬币**. They are such a bother! **Credit cards**, e.g. VISA, have been around for a long time, but the use of **debit cards** is steadily increasing. It's so much easier to keep track of your spending, too. You can see all your transactions in your bank account. Also, the **tendency** is for most people to have their salaries/pay checks put directly into their bank accounts **electronically**. That saves time, and it's safer. No one can predict the future, but I think **it's increasingly likely that** we will live in a **cashless** society at some point.

## \*\* Part1> 2nd row> 3rd tab: Dialogue



## Part1>3rd row Reading

The **housing bubble** bursts

In the first decade of the 21st century, the American economy suffered its worst **recession/meltdown** since the Great Depression of the 1930s. The prices of American homes had been increasing steadily and had become **unrealistically** inflated, or **overvalued**. This made people feel richer than they actually were. They borrowed money against the values of their homes and bought expensive items like cars, or they spent a lot of money on improving their homes.

Then, in 2006, the **housing bubble** burst. All of a sudden, people's homes were worth 25 percent or even 50 percent less than they were before. People had **accumulated** enormous amounts of debt while the values of their homes continued to rise, but now they were stuck with all those bills. Not only could many people not pay their bills, but they also couldn't pay the **mortgages月供** on their homes. Many millions of people would lose their homes and become broke破产. The **recession** had begun.

It didn't happen solely in the States, of course. Many other countries had also been living on debt. Millions of people across the globe lost their jobs, companies went **bankrupt**, and world leaders and banks had to use emergency powers to prevent a global depression.

The worst of the crisis may be over, but have we really learned the most important lesson from all of this? **We need to live within our means.** **We need to live responsibly and spend money in a reasonable fashion that makes sense according to our incomes**. Or we can continue to spend **recklessly** and risk a debt bubble all over again. The choice seems clear, but **spending habits** suggest that history will, at some point, repeat itself.

* reckless /ˈrɛklɪs/

1. ADJ If you say that someone is reckless, you mean that they act in a way which shows that they do not care about danger or the effect their behaviour will have on themselves or on other people. 鲁莽的; 不顾后果的 e.g. He is charged with **reckless driving**. 他被控莽撞驾驶。**[ a reckless driver ]**
2. 鲁莽地; 不计后果地 recklessly e.g. He was leaning recklessly out of the open window. 他鲁莽地从开着的窗户探出身子。

* spending habits 消费习惯
* **We need to live within our means.** **We need to live responsibly and spend money in a reasonable fashion that makes sense according to our incomes**.

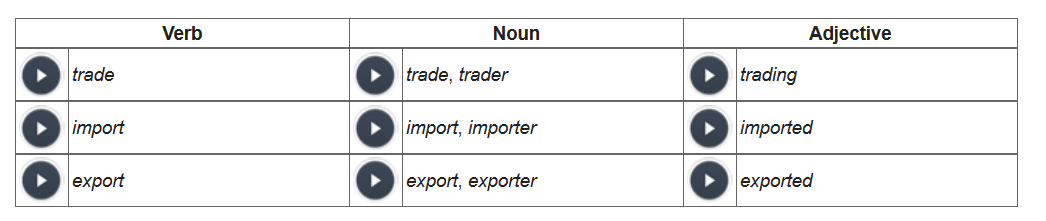
## \*\* Part1>4th row: Dialogue

# Part 2 Describing imports and exports

她将会谈到自己国家的贸易，特别是进出口。她提到了**GM**，这个缩写指的是**General Motors**，一家美国汽车公司。她还提到了一家叫做**Research in Motion**的科技公司。这家公司改名为**BlackBerry**，以生产智能手机著称

## Words

* **exploit开拓 its trade partners**
* **获利丰厚的; 薪水丰厚的; 利润高的lucrative /ˈluːkrətɪv/**    
  A lucrative activity, job, or business deal is very profitable. E.g. Thousands of ex-army officers have found lucrative jobs in private security firms. 找到了**薪水丰厚的**工作 e.g. We do well in the computer and electronics industries. These types of industries are very **lucrative** right now这类行业现在**利润很高**
* A coin can be made of **tin锡**, silver, gold, and maybe **platinum /ˈplætɪnəm/铂金**
* **precious** metal 贵金属: e.g. tin**锡**, gold, **platinum/ˈplætɪnəm/铂金**
* **platinum** /ˈplætɪnəm/ Platinum is a very valuable, silvery-grey metal. It is often used for making jewellery. 铂金
* export**er** 出口国 V.S. import**er**进口国



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* **raw** products 原材料 **raw** materials => **crude oil原油**
* **made** products 制成品
* **intermediary products**半成品
* **refined** products 精制产品 **Refined products**, like **milled lumber**, are **intermediary products** between raw and manufactured products精制产品，比如**磨制木材**属于介于原材料和制成品之间的半成品
* **milled** products轧制成品 e.g. **Milled lumber** shell gold is **a refined wood produc**t used in building. E.g. **Refined products**, like **milled lumber**, are **intermediary products** between raw and manufactured products精制产品，比如**磨制木材**属于介于原材料和制成品之间的半成品
* **manufactured** products 制成的，制造的 include things like computers, cars and furniture.
* 制造基地: manufacturing base e.g. We're losing our **manufacturing base**. 我们正在失去制造基地 e.g. We have a weak **manufacturing base**, which is a problem for us because we need to develop more exports

* 木材 lumber V.S. timber:
  + lumber /ˈlʌmbə/
    - lumber consists of trees and large pieces of wood that have been roughly cut up. 木材 e.g.：It was made of soft lumber软木, spruce by the look of it.
    - 2.V-I If someone or something **lumbers from one place to another**, they move there very slowly and clumsily. 缓慢笨拙地移动 e.g. The disabled older **lumbered** back to his chair. **缓慢笨拙地**坐回到椅子上
  + timber /ˈtɪmbə/ Timber is **wood** that is used for building houses and making furniture. You can also refer to trees that are grown for this purpose as timber. 木材
* tout /taʊt/
  + 1. V-T If someone touts something, they try to sell it or convince people that it is good. **吹嘘兜售(产品，feature)** e.g....slick television ads **are touting the candidates.** …吹嘘那些候选人的华而不实的电视广告。 Eg street vendors who were **touting pedestrians.** 向行人兜售的沿街叫卖的商贩
  + 2. V-T If **someone touts tickets**, they sell them outside a sports stadium, train station, theatre or concert venue, usually for more than their original value. (在体育场或剧院外) 高价倒卖 (票)，卖黄牛票 e.g. He was trying to pick up some cash touting tickets.。=> N **A tout** is someone who sells things such as tickets unofficially, usually at prices which are higher than the official ones. 票贩子; 卖黄牛票 的人 e.g Another tout said he'd charge $1,000 for a $125 EXO concert ticket 另一个票贩子说一张$125的票他要价$1000。
  + **tout for sth:** To solicit customers, votes, or business, especially in an **impudent/brazen/shameless** way**尤指以一种厚颜无耻的方法吹嘘兜售(产品，feature) 拉生意顾客** **=> 拉选票 [美]厚颜无耻拉选票(tout for) eg The candidates try various maneuvers/ruse 花招伎俩噱头 to tout for the president election**

## trade related words

* trade embargoes 贸易禁运    
  If one country or group of countries **imposes an embargo against another**, it forbids trade with that country. 贸易禁运 e.g.The United Nations **imposed an arms embargo against** the country. 联合国对该国施行了武器贸易禁运 e.g. In response, CHINA has **imposed serious trade embargo against** South Korea.
* 贸易壁垒: trade barrier is any regulation or policy that restricts international trade, like  **imposing tariffs, set quota on exports or imports**
* trade deficit贸易赤字
* trade **tariffs** 贸易关税,进口关税
* (trade) protectionism贸易保护主义 V.S. free trade 自贸 => protectionist 贸易保护主义者     
  Protectionism is the policy some countries have of helping their own industries by imposing or **slapping** a large tax/**tariffs**进口关税 on imported goods or by restricting imports in some other way. E.g. The aim of the current round of talks is to promote **free trade** and to avert the threat of increasing **protectionism**. 本轮会谈的目的是促进**自由贸易**，消除日益加剧的贸易保护主义的威胁
* **trade balance**: (进出口的)**贸易差额** the **difference** in value over a period of time of a country's imports and exports of merchandise. E.g. The difference between a country's exports and imports is the **trade balance.**
* **trade surplus**. 贸易顺差(出口比进口多)   
  If a country has **a trade surplus**, it exports more than it imports e.g. The country's **trade surplus** widened to 16.5 billion dollars. 这个国家的**贸易顺差**增加到了165亿美元
* free trade: 自由贸易，自贸 **[ free trade zone ]** V.S. protectionism   
  e.g. My country does not have a clear policy **as to/in term of** **protectionism** or free trade. e.g. 他的观点是**关税**会阻碍自由贸易。His argument is that **tariffs** prevent **free trade.**
* unilateral, bilateral, multilateral: **xxx relationship; xxx trade: unilateral trade单边贸易; bilateral trade 双边贸易, multilateral trade 多边贸易**

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* be reluctant to do 不愿意
* Our car production will be **eliminated**. 我们的汽车生产将被淘汰。
* **lower cost environment低成本环境**
* 在xxx方面; 有关 xxx方面 in terms of sth = with regard to sth = as to sth
  + e.g. The US is very protectionist in terms of/as to its imports and exports. 美国在进出口方面的保护主义非常严重。
  + e.g. My country does not have a clear policy as to/in term of protectionism or free trade.

## 贸易词汇

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| 一个国家**imports** 和 **exports**的东西就是 **trade**的主要组成部分。 |
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| **Trade** among countries has created a **global marketplace**. | 国家间的贸易已经创造出一个环球市场。 |

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|  | **Imports** are the goods, or products, and services brought into a country from abroad. | 进口指的是从国外购进本国的货物、产品和服务。 |

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|  | **Exports** are the goods, or products, and services sent to other countries. | 出口是向其他国家输出的货物、产品和服务。 |
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| 更多有关**trade**的表达。 |
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| **Raw products**, or **raw materials**, are the basic materials from which products are made. |  | 初级产品或原材料是制造产品的基本材料。 |

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|  | Canada is **a big exporter of** raw materials. |  | 加拿大是**原材料**的出口大国。 |

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|  | **Manufactured products** include things like computers, cars and furniture. |  | 制成品包括电脑、汽车和家具一类的物品。 |

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|  | **Refined products**, like **milled lumber**, are **intermediary products** between raw and manufactured products. |  | 精制产品，比如**磨制木材**属于介于原材料和制成品之间的半成品。 |

**Milled lumber** shell gold is **a refined wood produc**t used in building.

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| **谈论贸易** |
|  |
| **Protectionism**是一种限制国与国之间贸易的 **economic policy** (经济政策)。政府可以通过对进口产品设定**tariffs** (关税) 或 **quotas** (配额)来保护本国制造的产品。和保护主义相反的是**free trade** (自由贸易)。 |
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| A **protectionist** government puts high **trade tariffs** on imports. |  | 实行保护主义的政府对进口产品征收高关税。 |

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|  | **Free trade** means that government does not interfere with imports or exports. |  | 自由贸易指的是政府不干预进出口。 |

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|  | A **trade embargo** prevents trade with a particular country. |  | 贸易禁运阻止了和某一特定国家的贸易往来。 |

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|  | The difference between a country's exports and imports is the **trade balance. (trade balance**: the difference in value over a period of time of a country's imports and exports of merchandise) |  | 一国出口和进口的差异就是**贸易差额**。 |
|  | If a country has a **trade surplus**, it exports more than it imports. 贸易顺差 e.g The country's **trade surplus** widened to 16.5 billion dollars. (if a country has a **trade surplus**, it exports more than it imports. 贸易顺差(出口比进口多)) |  | 这个国家的贸易顺差增加到了165亿美元 |
| 用来谈论经济问题。 | | | |
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| The **manufacturing base** is all the companies or factories producing goods. |  | 制造业的基础是所有公司或工厂都生产产品。 |
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|  | Some companies are moving to countries with **a lower cost environment.** |  | 有些公司打算迁到成本更低的国家。 |

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|  | **We need to develop** a more attractive cost environment for manufacturing. |  | 我们需要为制造业创造更有吸引力的低成本环境。 |

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|  | A protectionist country is **reluctant to allow** imports. |  | 奉行保护主义的政府不愿意开放进口。 |
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|  | The **trade balance** between our countries is a **source of friction**. |  | 我们两国之间的**贸易差额**是摩擦的根源之一。 |

A **protectionist** government imposes high **tariffs** on imports.  
  
We need to move our company to **a lower cost environment** .  
  
The **trade balance** is a big **source of friction** among countries.  
  
**They are reluctant to** allow imports into their country.  
  
We need to develop our **manufacturing base**.  
  
We can't do any trade with them because of the **embargo**.

**One of the biggest issues** we have to deal with is the trade deficit.

**One of the problems is** we've lost our **manufacturing base制造业基地**

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| 请听这些引出原因和结果的标记。 |

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| We have a weak **manufacturing base**, **which is a problem for us because** we need to develop more exports. |  | 我们的制造业基础很薄弱，这对我们来说是个问题，因为我们需要发展出口贸易。 |
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|  | Our economy is weak and **sluggish** and, **as a result/therefore**, people are out of work. |  | 我们的**经济很疲软**，因此人们纷纷失业。 |
|  |  |  |  |

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|  | Countries we trade with have protectionist policies and, **because of that**, we lose money on our exports. |  | 和我们有往来贸易的国家实行保护主义的政策，因此我们的出口出现了亏损。 |
|  |  |  |  |

## \*\* part 2>2n row > 4tab: Dialogue



## \*\* part2>4th row> Dialogue

# Part 3 Debate free trade自贸

## Words

* Your **livelihood** is the job or other source of income that gives you the money to buy the things you need. 生计 e.g. ...fishermen who depend on the seas for their livelihood. 依靠大海谋生的渔夫
* 主食staple, staple food, e.g. bread, sandwich, rice, noodles. => appetizer   
  玉米是那个国家的人民赖以生存的主食。People in that country **rely on** corn as a **staple**.
* **exploit开拓 its trade partners; exploit other patent partners**

 依靠 relied on V.S. count on sb

 国产 domestically produced products

** 保障/保护民生 safeguard the livelihoods (of citizens)**  e.g. 关税可以保护我国人民的民生他Tariffs can **safeguard the livelihoods** of our citizens.

 overturn /ˌəʊvəˈtɜːn/   推翻的overturned

1.V-T/V-I If something **overturns** or if you **overturn** it, it turns upside down or on its side. 打翻(杯子，水杯); 翻倒 e.g. The motorcycle **veered** 转向 out of control, **overturned** and smashed into a wall. 翻倒在地，然后猛地撞到一面墙上。 E.g Alex jumped up so violently that he **overturned** his glass of wine. 打翻了他的那杯葡萄酒。

2.V-T If someone in authority **overturns a legal decision**, they officially decide that that decision is incorrect or not valid. **推翻 (sb’s 决定，政权， sb’s 统治; 独裁主义) [ overturn sb’s decision; overturn sb’s government; overturn sb’s dictation; overturn the authoritarian system 独裁主义]** e.g. When the courts **overturned his decision**, he backed down. 当法院推翻了他的决定时，他让步了

 (向xxx国家)征收关税

* **impose** high tariffs **on** imported goods; **slap** high tariffs **on** imported goods;
* **impose** tariffs **against** <country>; **slap** tariffs **against** a country;
* **impose** economic sanction against <country>; **slap** economic sanction against <country> //强加经济制裁
* **关于xxx的争论继续(发酵)升温The argument about/over sth continues to rage  
  e.g.** 关于进口关税的争论继续**升温** The argument over **slapping/imposing tariffs on imported goods** continues to **rage**.

 简言之…… Simply put ...

 Mind you ... 注意……

 Thus ... 因此……

 Rather than ... 而不是……

* instead = **in lieu of sth**

## Nice dialogue

The argument over **protectionism** versus **free trade** continues to **rage** .

**On the one hand,** some countries argue that the only way they can **safeguard domestic industries** and the **livelihood** of their citizens is to **impose/slap tariffs on** imported goods and services. **Moreover**, some also argue that they don't want to **rely on** foreign countries for food. They say their people can't afford imported products, and it’s the job of government to keep staples like rice and wheat affordable for the poorest people.

**On the other hand,** free-trade countries, want to **overturn** these tariffs. They say that tariffs prevent the multilateral **free trade多边自由贸易**, that is the free flow of goods and services and hurts world trade.

## Part3> 2nd row

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| **用情态动词加强语气** |

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| Farmers **rely on** the government for protection. But who do we rely on? |  | 农民依靠政府的保护。可是我们依靠谁？ |

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| --- | --- | --- | --- |
|  | Farmers **can** **rely on** the government for protection. But who can we rely on? |  | 农民可以依靠政府的保护。可我们又能依靠谁？ |
| 英语口语中: have got = have => **have got** to do sth = **have** to do sth = **have gotta do** sth = I’ve **gotta** do sth | | | |
|  |  |  |  |

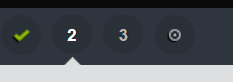
|  |  |  |  |
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|  | The government **has to** impose import tariffs.  The government **have gotta impose** tariffs |  | 政府必须征收进口关税。 |

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|  | The government **has got(have) to** impose import tariffs. |  | 政府一定得征收进口关税。 |

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|  | I **have to** prevent that from happening. |  | 我必须阻止这件事的发生。 |

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|  | I**'ve got (have) to** prevent that from happening. = I’**ve gotta** prevent that from happening |  | 我一定要阻止这件事的发生。 |

## \*\* Part2 >2nd row>2nd tab dialogue



## Part3> 3rd row

## \*\* Part 3>3rd row>1tab dialogue

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| **引入句子** | | | |
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| 讲者经常在句子开头使用简短的表达来告诉你他们接下来要说什么。听到这些表达可以帮助你弄懂某人的话。比如，如果你听到**However**，你就知道接下来要说的会和前面所说的相反。 | | | |
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|  | A: Import tariffs would protect our farmers. |  | 进口关税可以保护我国农民。 |
| B: **However**, import tariffs could also start a trade war. |  | 然而，进口关税也可以引发贸易战。 |
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| **Simply put**用来总结观点或者作简要说明。 | | | |

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|  | **Simply put**, consumers will usually choose an imported product if it's less expensive. | | | | |  | 简言之，如果进口产品更便宜，消费者会倾向选择进口产品。 |
|  |  | | | | |  |  |
| 注意会引入对比，或起到强调或提醒某人的作用。 | | | | | | | | |
|  | **Mind you**, imposing tariffs has not always led to trade wars in the past. | |  | | **Mind you**（你要知道），征收关税在过去并不总是会导致贸易战。 | | | | | |
| **Thus** 和 **therefore**是引入逻辑结论的方式。 | | | | | | | | |
|  | **Thus**, imposing tariffs might be the best way to protect our farmers. |  | | 因此，征收关税可能是保护我国农民的最佳方案。 | | | | | |

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|  | Their policies are protectionist. **Therefore**, our trade with them is limited. |  | 他们的政策属于保护主义。因此，我们和他们的贸易是有限的。 |
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| **Instead of** **= in lieu of** 和 **rather than**引出的是替代建议或行动方案。 | | | |

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|  |  | | **Instead of/in lieu of** slapping tariffs, we could try to become more competitive. | | | |  | 我们不应该征收关税，而应该提高竞争力。 |
|  | |  | | We should encourage trade, **rather than** restrict it. |  | 我们应该鼓励贸易，而不是限制。 | | |
|  | | **In fact** 和 **indeed**用于强调。 | | | | | | |

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|  | **In fact**, cheaper imports might make us more competitive. |  | 实际上，进口产品更便宜可以让我们更有竞争力。 | | |
|  | **Indeed**, both protectionism and free trade have their problems. | | |  | 的确，保护主义和自由贸易都有各自的问题。 |

* Simply put, trade has created a global economy. 简言之，贸易创造了全球经济。
* Therefore, countries impose tariffs on our goods. 因此，别国对我们的产品征收关税。
* ndeed, I don't think protectionism is the way to go. 的确，我不认为我们应该实行保护主义。
* Mind you, we export products to other countries. 注意，我们要出口产品到别的国家。
* However, tariffs could create even more problems. 然而，关税会带来更大的问题。
* In fact, a trade war would be the worst thing possible. 实际上，一场贸易战有可能会到达不可想象的程度。

# Part 4 Write a trade agreement

## Words

* **v) trade barbs; n) trading barbs**e.g In the movie they play a couple who spend the evening **trading vicious barbs**, which brought the horror and fascination of their guests.  E.g. 两人整晚都在**恶语相向**，使他们的客人们既感惊恐又感迷惑。
* **rebuke sb. /rɪˈbjuːk/**

1.V-T If you **rebuke someone**, you speak severely to them or criticize them severely because they have said or done something that you do not approve of. 谴责 V.S**. denounce sb (强烈)谴责** e.g. The president **rebuked the House** and Senate for not passing those bills within 100 days. 谴责参众两院xxx

2.N-VAR Rebuke is also a noun. 谴责 e.g. His statements drew a stinging rebuke from the chairman. 他的申明受到了主席严厉的谴责。

* **veto-proof (防否决的；(拥有足够的可能票数)确保能不被否决的)**

e.g. The original bill, however, passed the Senate 98-2 last month, which means Congress will have a significant **veto-proof (防否决的；(拥有足够的可能票数)确保能不被否决的)** majority.

** (bank note, coins) 面额 denominations: the different denomination of bank notes, 5$, 10$**

e.g The largest **denomination** of **bank note** used in the US is $100.

 遗产 heritage, the heir to Samsung empire

e.g. Things like national flag, currency and language are all part of a country's **cultural and economic heritage.**

e.g. Each place is unique. That is, it has its own heritage. 每个地方都是独特的。也就是说，每个地方都有自己的遗产

* He's **skeptical**. In other words, he has doubts about it. 他持怀疑态度。换言之，他对此表示怀疑。**skeptical = sceptical**

 欧元区 Eurozone

 采用单一货币 adopting a single currency e.g. Do you think one day all countries in the whole world would adopt a single currency?

 发行的(bank note) distributed e.g. HK dollars are the standard currency in HK, which are mainly **distributed** by HSBC banks.

 资金 capital e.g. Just like goods and services, capital scan move across borders.

** 下一个合乎逻辑的步骤 the next logical step e.g. OK, tell me what the next logical step is in our process?**

** 采取强硬措施 play hardball; play hardball with sb/nation.**

**e.g.** Companies in the technology sector have got to play hardball. E. g **On the other hand**, supporters of the EU argue that there is strength in numbers. **In other words** , a single, large market is much more powerful than many individual smaller markets. They also argue that the **adoption** of the euro in the Eurozone allowed all the member countries to more easily do business with one another. **An added plus was that** the single currency allowed the Eurozone to **play hardball with** countries, e.g. the US and China.

 Look at it this way ...这么来看……

 **Simply put = in a nutshell**

 In other words ...换言之……

** An added plus was that ... 还有一个好处就是……**

**e.g. An added plus was** using the euro all over Europe. **还有一个好处**就是可以在整个欧洲使用欧元。

## European Union (EU)元区

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| **European Union** (**EU**)是欧洲国家经济和政治联盟。**EU** 首都是位于**Belgium**的 **Brussels**。**Eurozone**、或称 **Euro Area**成立于1999年，是在更大范围的**EU**里的一小部分发行同一货币 **euro** (**€**)的国家。这里是一些有关**Eurozone**的词汇和短语。 | | | |
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| Members of the Eurozone have **adopted a single currency**, the euro (€). |  | 欧元区成员国采用统一货币欧元(€)。 |
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|  | **Denominations** of euro bank notes range from €5 to €500. |  | 欧元纸币面额从€5 到 €500不等。 |
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|  | The central bank of each Eurozone country **distributes euros**. |  | 每个欧元区国家的央行都发行欧元。 |

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| The EU allows **free movement of capital** among member countries. |  | 欧盟允许成员国之间资本的自由流通。 |  |
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|  | For some countries, the euro was **the next logical step** after the formation of the EU. |  | 对于某些国家来说，欧元是欧盟成立以后理所当然的下一步。 |  |
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|  | The Eurozone, with its single currency, can **play hardball** with any country in the world. |  | 欧元区发行统一货币，可以对世界上任何一个国家采取强硬措施。 |  |
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|  | The euro has become **part of the heritage** of the Eurozone. |  | 欧元成为了欧元区遗产的一部分。 |
|  | | | |
| **i.e.**: **that is**, **in other words**注意，**i.e.**前面加逗号(**,**)。而 **That is**前面加分号或句号，后面加逗号。 | | | |
| There are different opinions about whether to expand, **i.e.** many people think that the EU is big enough.  There are different opinions about whether to expand; **that is**, many people think that the EU is big enough. | | | |

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| 语言提示：**i.e.** 和 **e.g.** 这两个缩写在英语里一般用于书面语而不用于口语。 | |
| 这里是**作解释的**另外一些说法。  Well, **look at it this way**: The Eurozone is a lot stronger with a single currency  好了，**就这么看吧**：欧元区使用统一货币以后强大多了。  **In other words**, a single large market is more powerful than many smaller markets. 换言之，一个统一的大市场要比众多小市场更强大 | |

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| **an added plus**用来描述**额外优势**。 | | | |

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|  | The EU created a single market. **An added plus was that** Europeans could move freely across borders. | |  | 欧盟建立了统一的市场。有**一个额外的好处**就是欧洲人可以自由跨越边境。 | | |
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## Dialogue

There are still those who are **skeptical** about the whole idea of the EU, and especially about the Eurozone with its **single currency**, the euro.

**On the one hand,** they argue that there is just too much **diversity** involved, that there are just too many different countries in the union. They also argue that each country is unique, i.e. each has its own **cultural and economic heritage**, and it will lead to failure in the end.

**On the other hand**, supporters of the EU argue that there is strength in numbers. **In other words** , a single, large market is much more powerful than many individual smaller markets. They also argue that the **adoption** of the euro in the Eurozone allowed all the member countries to more easily do business with one another. **An added plus was that** the single currency allowed the Eurozone to **play hardball with** countries, e.g. the US and China.

## Reading- North American Free Trade Agreement

The **acronym NAFTA stands for the North American Free Trade Agreement**. It is a trade agreement between the North American countries of Mexico, the United States and Canada. Following long negotiations that started in 1986, NAFTA **was finally signed** 1992 by the leaders of the three nations. It **took effect** in 1994.

**The goal of** NAFTA is free trade among the three countries. This includes removing trade barriers –  for example, import tariffs or quotas. Supporters of the agreement say that it stimulates trade among the countries and builds closer relationships. Opponents say that it hurts domestic industries and only benefits the big corporations.

Generally, the US has a goods deficit with its NAFTA partners; that is, it imports more goods from them than it exports.  On the other hand, the US generally has a services surplus with its two neighbors, i.e. it exports more services to them than it imports. As in any trade agreement, there are winners and losers.

Unlike the EU and Eurozone agreements, NAFTA does not allow the free flow of people across borders. The three member countries also did not adopt a single currency. It is more of a simple trade agreement. A suitable political atmosphere did not exist to make the agreement a true political union.

# Writing a “treat agreement”

Write about a **trade agreement** you are familiar with. You can write about an agreement (APEC) **your country (CHINA) is a member of**, or you can write about what you learned in this lesson on the EU, the Eurozone and NAFTA.

## A list of “trade agreements”

* Eurozone
* NAFTA ( North America Free Trade association)
* ASEAN: Association of Southeast Asian Nations
* APEC: Asia-Pacific Economic Cooperation, where CHINA is one member. So APEC is my focus

## Writing sample: ASEAN

ASEAN **stands for** the Association of Southeast Asian Nations. This is a trade agreement that **was signed in the late 1960s** by **five countries**: Indonesia, Malaysia, the Philippines, Singapore, and Thailand. Since that time, several more countries joined ASEAN, including Vietnam and Cambodia.

ASEAN **is mainly concerned with** free trade and improving the economies o its member countries. Trade among members has increased significantly since agreement took effect. ASEAN also focuses on environmental issues like controlling air pollution, enhancing conservation of endangered species, and keeping the ocean clean. Almost all of its members have coastlines or are islands.

The agreement also tries to promote peace and military balance in the region. The members believe that closer economic cooperation and increased trade will make war much less likely.

ASEAN should not be confused with another acronym, APEC. APEC is short Asia-Pacific Economic Cooperation. This agreement was signed into laws in 1989 and took into effect in ?. Nowadays, it has more than 20 countries as participants, including the U.S., China, and Australia. APEC also promotes free trade, under which, it's increasingly likely that much less trade barriers are eliminated, such tariffs and quotas. One of its other main concerns is improving and safeguards the livelihoods of citizens and education of all members in APEC.

## My writing: APEC

Asia-Pacific Economic Cooperation, where CHINA is one member. So APEC is my focus

APEC agreement **stands for** Asia-Pacific Economic Cooperation. This agreement **was signed into laws** in 1989 and **took into effect in** ?. Nowadays, it has more than 20 countries as **routine members**, including the U.S., China, and Australia.

**APEC agreement was established for** improving the economies to its member countries.

1) **It's mainly concerned with** promoting free trade, under which**, it's increasingly likely that** more and more trade barriers are eliminated, such as **tariffs** and **quotas**. Free trade is the best way to mitigate the trade balance, which is a source of friction. The larger scope the free trade covers during trade, the less possibly a trade war or trade embargoes will happen.  //trade balance: the difference in value over a period of time of a country's imports and exports of merchandise. When import > export, it’s “trade deficit”; when import < export, it’s “trade surplus”

2) One of other main concerns is to maximally **safeguard the livelihoods of citizens** of all members. Trade among members has increased significantly since APEC agreement took effect, boosting economy **dramatically**, which make quiet a lot more money than before.

3) Furthermore, APEC also focuses on **environmental issues** and **biodiversity conservation**. For example, all members have reached consensus to improve air pollution by efficiently reducing green house gas by a specific percentage in an agreed period of time, and they will invest more to protect **endangered species**, like rhinoceros ad raccoons because lots of endangered species are **becoming extinct** quiet faster than ever before.

4) The agreement also tries to **promote peace and military balance in the region.** The members believe that closer economic cooperation and increased trade will make war much less likely.

**Simply put/In a nutshell**, APEC agreement **is a good trend that is heading in a direction of** boosting economy.

# \*\* CNN related news about trade

## trade spat between the U.S. and China

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| --- |
| From the civil war in Syria, we’re explaining a possible **trade war/spat** between the U.S. and China -- or is it all over before it could begin? Earlier this week, Chinese President Xi Jinping said his nation would strengthen **intellectual property rights**, increase foreign access to China’s markets and significantly lower **tariffs** or taxes on imported cars.  These are all things that President Trump wants China to do.  The American leader says he’s **heartfelt** thankful for the Chinese leader’s words and now, it’s possible that the back-and-forth tariffs between the two nations would come to a stop.  But **what if t**hey don’t? 但如果他们不停止会怎么样呢？  **What if** actions don’t follow words and the two countries continue **ramping up tariffs** instead of holding back on them? 在关税上较量不停火的话会怎么样呢？  How could a potential **trade war/spat** affect every day Americans? People are **freaking out** about a trade war with China. But why?  Well, the U.S. imports more products from China than any other country in the world, $505 billion worth of goods in 2017, while only sending $130 billion worth of products to China. This creates a gap of $370 billion, a large part of **the trade deficit** 贸易逆差with China.  In the time I’ve been talking, did you notice all the products in the room that are made in China have disappeared? Now, a trade war with China doesn’t mean we’d stop importing these Chinese goods, but it does go to show just how much we depend on them.  For example, this TV. The U.S. imports $146 billion worth of electrical machinery and equipment. The most of anything we import from China. This includes remotes, laptops and cellphones. Also, **sneakers**. 还有运动鞋。 We import $1.4 billion worth a year.  And the list goes on. 还有很多产品。  So, while these products aren’t going anywhere, they could have some stiff tariffs on them, which means our lives could get a little more expensive. |
| Our coverage starts in the South American country of Venezuela. 今天我们要从一个南美的国家委内瑞拉开报道。  It’s **economy is crumbling** and thousands of people are **displaced a**nd flooding out into neighboring nations like Brazil and Columbia, 委内瑞拉的经济崩溃，成千上万的人涌入像巴西和哥伦比亚这些邻国，who are trying to figure out what to do about the **refugees**.  Venezuela’s economy is based on oil. 委内瑞拉的经济基础是石油。  The nation has more proven oil reserves than any other country on Earth. 这个国家的石油储量比地球上任何一个国家都要多。  And when oil prices were high, the government’s main source of income was bringing in billions of dollars. But the global **recession/meltdown (sluggish economy** that started in 2007 caused oil prices to freefall.)  They recovered for a few years after that but oil prices **dropped** again in 2014 for various reasons. Global production of **crude oil** has been falling more than two years and Venezuela now produces less than half the oil it did in the late 1990’s.  全球原油产量已经下降了两年多了，委内瑞拉的石油产量现在还不到上世纪90年代末的一半。  **Salaries for oil workers there are increasingly worthless. 石油工人们的薪水越来越低。**  Some of them are taking second jobs to make ends meet. 其中一些人找了第二份工作以维持收支平衡。  Others are selling the pants, boots and gloves from their work kits to buy food. 其他人则出售他们工作套件中的裤子、靴子和手套以购买食物。  And because Venezuela’s economy as a whole is so heavily dependent on oil, **the ripple effects** 连锁反应 from this are spreading all over the country.  The government has **tremendous** debt (an **indebted nation负债的)** and studies suggest that more than 80 percent of all Venezuelans are now **living in poverty**.  Venezuela has **shattered some stunning economic records** in the last five years. **打破xxx记录**  Inflation 通货膨胀 here is almost incalculable 无法计算 but it will easily run into the thousands in terms of a percentage this year.  And what does that mean? 那这意味着什么呢？ It means that people are lacking **the bare necessities. 生活必需品。**  Things like food and medicine and the fact remains that 2/3 of people here.  report that they have lost significant amounts of weight because they can barely scrape together one or two meals a day.  因为他们一天只能勉强凑合一两顿饭。  Venezuelan politics have always been complicated and temperamental. 委内瑞拉的政治总是复杂多变. Even more so now as the crumbling economy has **plunged this country into a very dangerous political stalemate**陷入了非常危险的政治僵局。  In 1999, Hugo Chavez was elected President and he turned to his very specific and personal brand of socialism Chavismo. 1999年，乌戈·查韦斯当选总统，然后就开始了他非常独特带有个人标签的查韦斯主  He gave out free flats, television sets, refrigerators, fixed prices for basic things like flour and eggs and that made many people in Venezuela happy.  他免费提供公寓、电视机、冰箱，并且将面粉和鸡蛋等基本物品的价格固定，这让委内瑞拉许多人感到很高兴。  It totally brought up the standard of living in the middle class.  这让他们完全达到了中产阶级的生活水平。  The problem was there was no way to pay for these things.  但问题是没人来为这些东西买单。  When Hugo Chavez died in 2013 his hand picked successor Nicolas Maduro was elected President.  2013年，乌戈·查韦斯死后，他一手挑选的继承人马杜罗当选总统。  He continued with Chavismo.  他继续实行查维斯主义。  The problem was that the price of oil collapse from 100USD a barrel to less than 50USD.  造成的问题就是油价从100美元每桶跌至不到50美元每桶。  The economy has never recovered.  从那时起经济再也没有复苏过。 |

## Standoff between US and CHINA

<https://edition.cnn.com/2019/11/14/economy/us-china-trade-deal-snag/index.html>

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| [将发布最新的xxx报告: report **is due out:**]  e.g. the first Friday of the new month, the U.S. governments latest jobs report **is due out.** 美国政府将发布最新的就业报告。It will look at **economic indicators经济指标** like the ***unem’ployment rate****, the stock market index* 它将关注失业率等经济指标 |
| * **face-off** between police and protesters. 面对面的针锋相对 * **a stand-off between US and CHINA** 对峙 * **a trade-off:** N-COUNT A trade-off is a situation where you **make a compromise** between two things, or where you exchange all or part of one thing for another. 妥协; 交换   **(a trade-off between a and b)** the act of balancing two things that you need or want but which are opposed to each other （在需要而又相互对立的两者间的）权衡，协调  e.g.There is a trade-off between the benefits of the drug and the risk of side effects. 在这种药的疗效和副作用之间有个权衡利弊的问题  e.g. ...the trade-off between inflation and unemployment. ...通胀和失业之间的妥协 |
| (**从不好的事情中)**快速恢复的能力；从（病痛/伤痛/伤心/痛苦/低谷中）快速恢复的能力；适应力: **resilient; resilience**  1. the ability of people or things to feel better or recover/**heal**康复，复原 quickly **after sth bad, sad, unpleasant, such as shock, injury, hurt, sadness** etc. (**从不好的事情中)**快速恢复的能力；适应力  e.g. Resilience is still the word in stocks after one of the best first quarters in years. 在经历了多年来表现最佳的第一季度之一后，股市仍表现出了弹性。 Aril brings the major U.S. averages close to **record highs**. 四月份美国主要股指接近历史新高 This year the NASDAQ is up more than 20 percent, the S&P 500 up 16 percent, the Dow up 13 percent.  2.the ability of a substance to return to its original shape after it has been bent, stretched or pressed 还原能力；弹力  **## [reel from sth bad or unpleasant: lead to bad or negative effect, influence, or fallout from it ] e.g. reel from inflation; reel from the sluggish economy** |
| * `**对sb.造成冲击; 对sb.产生不良影响;: bite sb.`** to have an unpleasant/negative effect, impact on sb **[对<消费者>造成冲击;对<消费者>产生不良影响;: bite consumers; 对<投资者>造成冲击; 对<投资者>产生不良影响：bite investors]** * **`reel from sth bad or unpleasant`:** lead to bad or negative effect, influence, or fallout from it ] e.g. reel from inflation; reel from the sluggish economy   e.g.The **recession (meltdown, sluggish economy)** is beginning to **bite consumers** 经济衰退/疲软的经济开始**对<消费者>产生不良影响; 对<消费者>造成冲击**  e.g. The early benefits of new tax laws in the U.S. are beginning to **fade**, rising gas prices could **bite consumers 对<消费者>造成冲击**。Oil prices are **skyrocketing**/mounting by 35 percent this year and the gas price **on average** in the U.S. **jumped up/mounted/skyrocketed** almost 10 cents in a recent week. America’s **trade spat** with CHINA are ongoing, becoming a sort of “**a war of attrition”消耗战，拉锯战**President Trump has until May to decide whether to **slap/impose tariffs**征收关税 up to 25 percent on European car imports. Any of these “**contributing factors”** could make the historic stock market run a lot more **vulnerable/weak**. 这些因素中的任何一个都可能使历史上的股市更加脆弱。 |
| * **股市的波动/不稳定: stock market volatility/swings** * **市场的波动/不稳定: market volatility/swings**   ## /ˈvɒlətaɪl/  美 /ˈvɑːlətl/  adj. 🡺 volatility   1. ( often disapproving ) ( of a person or their moods 人或其情绪 ) changing easily from one mood to another (人或其情绪)易变的；反复无常的 e.g. My mum has a highly volatile personality 反复无常的个性 2. ( of a situation 情况 ) likely to change suddenly; easily becoming dangerous 不稳定的=急剧**波动的;** 易恶化的 == SYN **unstable** e.g. a highly **volatile/unstable** situation from which riots might develop 会出现动乱的极不稳定的局势 e.g. a volatile exchange rate 剧烈波动的汇率. **[股市波动: stock market volatility/swings/fluctuation]** e.g. We reported how the market saw some major **ups and downs** in 2018 with several of them **setting records**. It’s possible that more big **swings市场的波动/不稳定**could be ahead. **Stock market volatilit**y is the new normal but let’s not forget **volatility** is the old normal too. 股市波动是新常态，但我们不要忘记波动也是旧常态。 Yes, 2018 saw the return of mad **market swings市场的波动/不稳定**on five different days. …..But the market is not more **volatile/unstable** than before. 但市场并不比以前更动荡… For years, **investors would buy every dip, now they seem to sell every rally. 投资者逢低买入，现在似乎逢高卖出**。So expect more **(stock market) volatility/swings**. 因此，预计会出现更多波动 3. ( technical 术语 ) ( of a substance 物质 ) that changes easily into a gas **(petrol/methane/steam/perfume)易挥发的；易发散的** e.g. Petrol is a volatile substance. 汽油是挥发性物质 e.g. Keep the perfume bottle closed; it’s volatile. 4. Noun) **股市波动: stock market volatility/swings**   e.g. Uncertainty about the global economy, particularly in Europe and China, has **rattled investors. 令(投资者)感到不安。**Trade tensions between the U.S. and China have yet to be resolved and investors are worried about interest rates. If the Fed raises rates too quickly, it could slow the economy too much (**sluggish economy)**, even trigger a **recession/meltdown** 引发衰退。For years, **investors would buy every dip, now they seem to sell every rally**. 多年来，投资者逢低买入，现在似乎逢高卖出。So expect more **market volatility/swings市场的波动/不稳定.**  **\* reassure sb. V.S. rattle sb**  ## fluctuate /ˈflʌktʃueɪt/  美  v.  [ V ] ~ (between A and B) to change frequently in size, amount, quality, etc., **especially from one extreme to another** （大小、数量、质量等）剧烈的波动；（在…之间）起伏不定  SYN vary. fluctuating prices 波动的价格  e.g. During the **Great Depression,** oil **prices fluctuated between $20 and** $40 a barrel. 价格在20元至40元之间剧烈波动。  e.g. Temperatures can **fluctuate** by as much as 10 degrees.  e.g. My mood seems to **fluctuate** from day to day. 我的情绪似乎天天在变。  e.g. wild **fluctuations/volatility/swing** in interest rates 利率的**疯狂**波动 |
| # increase:  \* **increase**  **\* mount**: V-I to increase gradually in size and quantity （尺寸和数量上）增加，上升 e.g. Meanwhile, my debts were mounting up. 同时，我的债务在不断增加  \* **spike**: n/v ( informal ) ( especially NAmE ) a sudden large increase in sth 猛增；急升  e.g. a spike in oil prices 油价的急剧上涨  \* **skyrocket**: V-I If prices or amounts skyrocket, they suddenly increase by a very large amount. 剧增; 猛涨  e.g. Production has dropped while prices and `unemployment rate` have skyrocketed 猛增.  e.g. ...the skyrocketing costs of health care and food price...该暴涨的医疗费用  \* **boom**  ## decrease  \* decrease  \* **mitigate** (the pain)  **\* cut back on working hours**  \* **plunge=plummet=nosedive**  \* plunge: ( of prices, temperatures, etc. 价格、温度等 ) to decrease suddenly and quickly 暴跌；骤降；突降  e.g Stock markets plunged at the news of the coup. 政变的消息一传来，股票市场便暴跌。  \* plummet: V-I If an amount, rate, or price plummets, it decreases/plunges quickly by a large amount. (数量、比率、价格) 暴跌  e.g. In Tokyo, share prices have plummeted for the sixth consecutive day/6 days in a row. 股价已经是连续第6天暴跌了。  e.g. The president's reputation has plummeted to an all-time/unprecedented low in recent weeks. 总统的声望最已骤然跌至前所未有的低点  \* nosedive: V-I If prices, profits, or exchange rates nosedive, they suddenly fall by a large amount. (价格、利润或汇率) 暴跌  e.g. The value of other shares nosedived by $2.6 billion. 其他股票市值暴跌了26亿美元。  N-SING Nosedive is also a noun. 暴跌 |
| ## /ˈslʌɡɪʃ/ **sluggish = slow**  ADJ You can describe something as sluggish, if it moves, works, or reacts much slower than you would like or is normal. 缓慢的; 迟钝的。**[ sluggish economy 疲软（发展缓慢的）经济 ]**  e.g. The economy remains sluggish. 经济保持缓慢发展/疲软。  e.g. **Blood circulation is much more sluggish /ˈslʌɡɪʃ/ in the feet than in the hands. 血液循环在脚部要比在手部慢得多。** |
| * **economic recession/meltdown 经济衰退; sluggish economy 疲软（发展缓慢的）经济** * **大萧条（美国经济大萧条时期）: the Great Depression**   e.g. American employers added 312,000 jobs to the U.S. economy in the month of December. One analyst says the fact that so many more jobs were counted indicates that a possible **recession/meltdown 经济衰退** is not possible to happen soon. |
| **[unem’ployment rate /ˌʌnɪmˈplɔɪmənt/ 失业率**  🡺 注意发音]  The percentage of the American labor force that doesn’t have a job, the **unem’ployment rate /ˌʌnɪmˈplɔɪmənt/ 失业率,** increased to 3.9 percent in December  It was at 3.7 percent the month before. Experts say that’s because more Americans **got back into the workforce, looking for a job重返职场找工作**. The report also indicated that **paychecks** **on average 连读** also increased with employers offering more money to attract new workers. So **overall**, good news for the U.S. economy. The head of the U.S. Central Bank called the report very strong and because of that and some other events that **reassured investors使sb安心放心**, the U.S. Stock Market jumped up Friday.  //reassure sb. V.S. rattle sb. |
| **重返职场找工作 get back into the workforce, looking for a job**  e.g. It was at 3.7 percent the month before. Experts say that’s because more Americans **got back into the workforce, looking for a job重返职场找工作**. The report also indicated that **paychecks** **on average 连读** also increased with employers offering more money to attract new workers. So **overall**, good news for the U.S. economy. The head of the U.S. Central Bank called the report very strong and because of that and some other events that **reassured investors使sb安心放心**, the U.S. Stock Market jumped up Friday. |
| * reassure sb. V.S. sb is **assured** (very confident and relaxed. sb是雄有成竹的/有信心的) * **reassure investors 使<投资者>放心/安心; reassure consumers** * **rattle investors 令<投资者>感到感到紧张/不安**   **##让sb安心/放心; 使sb消除疑虑: reassure sb 🡺antonym🡺使sb感到紧张/不安; 令sb感到不安**  V-T If you **reassure someone**, you say or do things to make them stop worrying about something, mitigate their concerns, make them relieved  e.g. I tried to **reassure her**, "Don't worry about it. We won't let it happen again."  我尽力使她安心  e.g. The head of the U.S. Central Bank called the report very strong and because of that and some other events that **reassured investors** 使投资者放心/安心, the U.S. Stock Market jumped up Friday.  V.S.  ##**使sb感到紧张/不安; 令sb感到不安: rattle sb.** (rattling,rattled,rattles)   * V-T/V-I When something rattles or when you rattle it, it makes short, sharp, knocking sounds because it is being shaken or it keeps hitting against something hard. 使发出嘎嘎声; 发出嘎嘎声 e.g. She slams the kitchen door so hard I hear dishes rattle. 她砰地一下使劲关上厨房门，我听到盘子都震得嘎嘎响。 * N-COUNT Rattle is also a noun. 嘎嘎声 e.g. There was a rattle of rifle fire.  步枪射击发出的嘎嘎声。 * V-T If something or someone rattles you, they make you nervous. **使sb感到紧张/不安** e.g.Officials **are not normally rattled** by any reporter's question. 官员们一般不会因为任何记者的提问而紧张不安。 e.g. Uncertainty about the global economy, particularly in Europe and China, has **rattled investors.** 令投资者感到不安。 Trade tensions between the U.S. and China have yet to be resolved and investors are worried about interest rates. If the Fed raises rates too quickly, it could slow the economy too much, even trigger a **recession/meltdown** 引发衰退。For years, **investors would buy every dip, now they seem to sell every rally**. 多年来，投资者逢低买入，现在似乎逢高卖出。So expect more **market volatility/swings市场的波动/不稳定.**   **## sb. is assured /əˈʃʊəd/**  \* Someone who is assured is very confident and relaxed. sb是雄有成竹的/有信心的  e.g. He was infinitely more assured than in his more recent concert appearances. 有信心/雄有成竹得多。  \* ADJ If something is assured, it is certain to happen. 确定的 |
| [**当前这波** ”**市场的波动”: the current wave of market volatility**]   * **the current wave of** chaos   e.g. So how long will **the current wave of market volatility/swings** last? **当前这波** ”**市场的波动”** 将持续多久?  e.g. But the market is not more volatile than before. 但市场并不比以前更 动荡/**波动的**。  Investors just don’t remember the **rollercoaster ride** because for a decade, stocks pretty much just went steadily higher. 投资者只是不记得股市的过山车，因为在过去十年里，股市基本上只是稳步走高。  In fact, spikes in **volatility** have always been a part of Wall Street’s landscape. 事实上，**波动性**的飙升一直是华尔街的一部分。So how long will the current wave of **market volatility/swings** last? ?那么，当前这波 ”**市场的波动”** 将持续多? Well probably for a while. 可能会有一段时间。 |
| investors would buy **every dip,** now they seem to sell **every rally**. 投资者逢低买入，现在似乎逢高卖出。So expect more **(stock market) volatility/swings**. 因此，预计会出现更多波动。 |
| 平均工资: the paychecks on average  e.g. It was at 3.7 percent the month before. Experts say that’s because more Americans **got back into the workforce looking for a job重返职场找工作**. The report also indicated that **paychecks** **on average 连读** also increased with employers offering more money to attract new workers. So overall, good news for the U.S. economy. The head of the U.S. Central Bank called the report very strong and because of that and some other events that **reassured investors使sb安心放心**, the U.S. Stock Market jumped up Friday. |
| * Dow Jones道琼斯工业平均指数 * Nasdaq * S & P |
| **[ˈjuːnɪkɔːrn] unicorn  n. 独角兽；麒麟**  N-COUNT In stories and legends, a unicorn is an imaginary animal that looks like a white horse and has a horn growing from its forehead. 独角兽; 神话中似马前额有直角的动物  e.g. There’s enough confidence in the markets and the economy to bring **a wave of** tech start ups public, which should **reassure investers (make sb stop worrying);** so called “**unicorn**” parade of IPOs.  人们对市场和经济有足够的信心，可以让**一波**科技初创企业上市，即所谓的“**独角兽**”。 |
| **economic indicators经济指标** e.g.   * the ***unem’ployment rate*** * The inflation rate * The wages growth on average |
| For the past two months it’s been at 3.8 percent considered a very low rate and **a good sign** for the economy. 在过去的两个月里，百分之三点八的失业率被认为是非常低的，对经济来说是一个好**迹象**。 The report monitors whether **wages on average/pay checks on average** are growing and by how much. That’s statistic has been a **roller coaster** this year. Overall, wages are beginning to pick up but overall **inflation** is low. 但总体通胀率较低。 |
| Hiring **boomed/spiked/skyrocket** in January with more than 300,000 jobs added. 一月份就业人数**激增**， The number **dropped dramatically/plunged/plummeted/nosedived** 大幅下降 in February with less than 35,000 added and it bounced back in March with just under 200,000 new jobs. |
| vulnerable /ˈvʌlnərəbəl/ = weak   * ADJ Someone who is vulnerable is weak and without protection, with the result that they are easily hurt physically or emotionally. 易受伤害的   e.g. Old people are particularly vulnerable members of our society.  老人是我们社会中特别容易受到伤害的成员   * ADJ If a person, animal, or plant **is vulnerable to a disease**, they are more likely to get it than other people, animals, or plants. 容易患…病的, 体弱多病的 /弱不禁风的   e.g. People with high blood pressure **are especially vulnerable to** diabetes.  血压高的人尤其容易患糖尿病  e.g. She looked very vulnerable standing there on her own. 她独自站在那里，看上去弱不禁风  e.g. In cases of food poisoning, young children are especially vulnerable. 遇到食物中毒，幼儿尤其容易受危害   * ADJ Something that is vulnerable can be easily harmed or affected by something bad. 易受损害的   e.g. Their tanks would be vulnerable to attack from the air.  他们的坦克将易受空袭。  e.g. The early benefits of new tax laws in the U.S. are beginning to **fade**, rising gas prices could **bite consumers** 美国新税法的早期好处开始消退，油价上涨可能会**对<消费者>产生不良影响; 对<消费者>造成冲击**。Oil prices are up 35 percent this year and the average price of gas in the U.S. **jumped up/mounted/skyrocketed** almost 10 cents in a recent week. 石油价格今年上涨了35%，美国天然气的平均价格在最近一周上涨了近十美分。America’s **trade spat** with CHINA are ongoing. President Trump has until May to decide whether to **slap/impose tariffs** up to 25 percent on European car imports. 征收关税。Any of these factors could make the historic stock market run a lot more **vulnerable/weak**. 这些因素中的任何一个都可能使历史上的股市更加脆弱。 |

|  |
| --- |
| democratize: [dɪˈmɑːkrətaɪz] vt. 使民主化；使大众化 vi. 民主化；大众  democratic; democracy |
| * **[be at odds: 争执（不一致）] = have disagreement** * E.g. The planned signing of the deal in Chile **was scrapped 报废了** last month because of protests in the country HK. In the last several days, the two sides have found themselves **at odds 争执（不一致）**over the final details of an agreement that Trump announced in principle last month from the **Oval Office.** |
| ‘idk’ = abbr. 我不知道（I don not know） |
| [**声明对xxx一无所知/对xxx没有责任，免责声明: disclaim any knowledge of/about sth** ]  **disclaim any knowledge of sth** = claim or announce that we're NOT responsible for sth , we **don’t assume any responsibility for sth**; claim that we don't know about it, disclaim responsibility for sth.    e.g. Apple **filed/lodge a lawsuit against 正式提出控诉** Qualcomm, **indicting it for** /[ɪnˈdaɪt/ **withholding payments as retaliation for作为xxx的报复**Apple who is cooperating with South Korean regulators that are investigating the chip supplier. However, South Korean **disclaimed any knowledge of it 对xxx一无所知/免责声明**.  //withhold sth = hold it and don't give it to other. e.g. [**withhold information: 隐瞒/隐藏信息]** |

|  |  |
| --- | --- |
| N/ V.报复 | revenge /rɪˈvɛndʒ/ revenger = avenger 复仇者  1.N) Revenge involves hurting or punishing someone who has hurt or harmed you**. [ take revenge against sb. 报复sb = retaliate against sb. ]**  e.g. In a statement issued on Saturday, it pledged to **take revenge against** the "transgressors who spilled the blood of the worshipers in a house of Allah  e.g. several extremist groups have **threatened revenge against** its perpetrators.  2. V-T) If you **revenge yourself on someone** who has hurt you, you hurt them **in return**. 报复sb e.g. The paper accused her of trying to **revenge herself on** her former lover 报复她以前的情人  **[ revenge yourself on/upon/against sb for sth = retaliate against sb]**  e.g. He has devoted the past five years to **avenging/revenging his daughter's death**. 5年中一直致力于为他女儿的死报仇  e.g. She **avenged/revenged her mother's death upon/against** the murderer. 他惩处了凶手, 为母亲报了仇  e.g. I revenge my bestie on her ex-BF 为朋友向她的前男友报仇; |
| N/ V.报复 | avenge /əˈvɛndʒ/ avenger= revenger 复仇者  V-T If you avenge a wrong or harmful act, you hurt or punish the person who is responsible for it. 为…报仇   * **为sb的死报仇: avenge sb’s death** * **avenge sth on sb 因sth向某人报仇 = revenge sth on sb**   e.g. He has devoted the past five years to **avenging/revenging his daughter's death**. 5年中一直致力于**为他女儿的死报仇**  e.g. She **avenged/revenged her mother's death upon/against** the murderer. 他惩处了凶手, 为母亲报了仇 |
| 有复仇心理的/复仇心重的，复仇的 | ['vendʒfəl] vengeful /ˈvɛndʒfʊl/ 有复仇心理的/复仇心重的，复仇的  **[a vengeful person: 一心复仇的人; a vengeful god 复仇之神]**  [ADJ](javascript:;)If you describe someone as vengeful, you are critical of them because they feel a great desire for revenge/retaliation; very eager to punish someone who has done something bad []  e.g.   He was stabbed to death by his vengeful wife.  他被他的一心复仇的妻子用刀捅死 |
| retaliate, retaliation/vengeance | retaliate /rɪˈtælɪˌeɪt/ retaliation   * **向某人报仇 retaliate against sb = take revenge against;** * **`as retaliation for sth` 作为xxx的报复**   1. V-I If you retaliate when someone harms or annoys you, you do something which harms or annoys them **in return**. 报复  e.g. The company would **retaliate against** employees who joined a union. 该公司将对加入工会的员工们进行报复。Police said they believed the attack was **in retaliation for** the death of **the drug trafficker**.  e.g. Apple **filed a lawsuit against 提出控诉** Qualcomm, **indicting it for** **withholding payments as retaliation for作为xxx的报复**Apple who is cooperating with South Korean regulators that are investigating the chip supplier. However, South Korean **disclaimed any knowledge of it 对xxx一无所知/免责声明**.  //withhold sth = you hold it and don't give it to e.g. [withhold information]  //**disclaim any knowledge of sth** = claim that we're NOT responsible for, claim that we don't know about it, disclaim responsibility for sth **声明对xxx一无所知/声明对xxx没有责任，免责声明** |
| [一报还一报，以牙还牙; 有恩报恩、有仇报仇 | **[一报还一报，以牙还牙; 有恩报恩、有仇报仇: tit for tat = pay back to you]** something bad that you do to someone because they have done something bad to you.    e.g. The ongoing **trade spat** has been marked by [a series of **tit-for-tat** tariffs](https://www.cnn.com/2019/11/08/economy/trump-us-china-tariff-trade-deal/index.html), also “**a war of retribution 消耗战**”, which is **rattling markets**使xxx紧张不安 and depressing business investment -- a major drag on the US economy.  **//reassure sb. 让sb.放心/安心，消除疑虑. V.S. rattle sb: 使 紧张不安**  **//“a war of attrition“ 消耗战, 拉锯战** |
| N) 复仇 | * N-UNCOUNT Vengeance is the act of killing, injuring, or harming someone because they have harmed you. 复仇. [**发誓要向<sb>复仇swear vengeance on/aginst sb.]** e.g. He **swore vengeance on** everyone involved in the murder. 他**发誓要向<**每一个与此谋杀案有关联的人>**复仇**。 * [他**发誓要向<**每一个与此谋杀案有关联的人>**复仇**If you say that something happens with a vengeance, you are emphasizing that it happens to a much greater extent than was expected. (**向复仇一样)猛烈地/大幅度的** e.g. It began to rain again **with a vengeance**. 天又开始大雨滂沱了 e.g. After a long break, the "stock market volatility/swings" is back “**with a vengeance”**. |
| 报复 | **[do something to sb. in reprisal /rɪˈpraɪzəl/** ]  N-VAR If you **do something to a person in reprisal**, you hurt or punish them because they have done something violent or unpleasant to you. 报复  e.g. …He did not give his name for fear of **official reprisals** on return to North Korea.  e.g. There were fears that some of the Western hostages might be killed **in reprisal**… a person said **on anonymity** **for fear of retribution担心遭到报复** |
|  | * `for fear of **retribution**`:担心遭到报复   N-UNCOUNT Retribution is punishment for a crime, especially punishment that is carried out by someone other than the official authorities. 惩罚; 报应  例： He didn't want any further involvement **for fear of retribution**.  由于害怕遭到惩罚，他不想进一步卷进去   * “a war of **attrition**“ [əˈtrɪʃn] 消耗战, 拉锯战 |

A **stand off** between the U.S. and China is making headlines on bothsides of the Pacific. 美国和中国之间的对峙成为太平洋两岸的头条新闻。//face-off; stand-off; trade-off

**Tariffs**, additional taxes, are kicking in on many of the goods that the United States imports from China. 美国从中国进口的许多商品都被征收关税和附加税。

The two countries have been holding meetings and negotiations for months 几个月来，两国一直在举行会谈和谈判，

but after they failed to **reach a trade deal** last week, the new U.S. tariffs **took effect.** 但在上周未能达成贸易协议后，美国的新关税生效。

And the U.S. government expects China will **retaliate** with tariffs of its own as China has said it would. 美国政府预计，中国将像其所说的那样，通过征收关税进行报复。

Why is this happening? 为什么会这样?

There’s a **trade deficit** between America and China. 美国和中国之间存在贸易逆差。 The U.S. imports more goods from China than it exports to China and that’s something that U.S. President Donald Trump has called unacceptable.

美国从中国进口的商品超过了向中国出口的商品，美国总统唐纳德·特朗普称这是不能接受的。

He also says China hasn’t been fair in its trade practices. 他还说，中国在贸易实践中不公平。After the two countries issued back and forth tariffs on each others goods last year, they held a series of talks to try to **reach a solution**. 达成一个解决方案。

But when a deal wasn’t reached last Friday, the U.S. government raised its tariff rate from 10 percent to 25 percent on about $200 billion worth of Chinese goods.

Why did the talks break down? 谈判为什么破裂了? The U.S. government says China **renege on promises** it made earlier in the negotiations.中国背弃了早些时候在谈判中做出的承诺。 **// /rɪˈniːɡ/  /rɪˈneɪɡ/  renege on a deal/debt/contract, etc.  违背协定、赖债、违背合约等**

China says it hopes the U.S. will **meet it halfway** and resolve their differences through cooperation. 中方表示，希望美方**相向而行**，通过合作解决分歧。

What happens next? 接下来会发生什么？

Well **in addition to** the question about how and when China will respond is the question about how much the new tariffs will effect the world’s two biggest economies.

President Trump’s top economic advisor says U.S. economic growth would see an impact, **reeling from t**he sluggish economy. but that it would be very small and that the improved trade deal that’s possible would make the consequences **worthwhile**. 但是影响很小，而且有可能达成的改善的贸易协议将会使结果值得一看。

Still, the government does expect that both countries would **feel a pinch.** 政府预计两国都将感**到压力。**

Despite friendly handshakes between Team Trump and the Chinese delegates, trade talks have **stalled**. 贸易谈判陷入停滞。

**No deal (reached) on the horizon - -目前还没有达成协议**

And no sign of President Trump **giving an inch/concede让步** on the 25 percent tariff he’s launched on Chinese goods. 没有迹象表明美国总统特朗在对中国商品25%的关税上让步。

I happen to think the tariffs for our country are very powerful. 我认为我们国家的关税是非常强大的。 You know, we’re the **piggy bank 零钱罐，存钱罐** that everybody steals from including China.But American consumers could soon feel a greater impact if the tariffs expand to consumer products is threatened, which will **bite consumers** to some degree **使sb.受到冲击/不好的影响 .**

China would be expected to pass on those expenses **jacking up prices** on Smartphones, computers, televisions, fitness trackers and much more. 价格上涨。

The extra cost for the average American family of four is expected to be close to $800. What could drive it? 什么能驱动它

Three quarters of the toys bought in the U.S. are made inChina, including these hugely popular dolls. 在美国购买的玩具有四分之三是中国制造的，包括这些非常受欢迎的娃娃。

Ninety-three percent of Chinese made footwear including some shoes for Nike could be hit, so couldclothing, Bluetooth headsets and even **drones**. 百分之九十三的中国制造的鞋子，包括一些耐克的鞋子，服装，蓝牙耳机，甚至无人机都可能被涉及。

Trump’s tariffs on China last year **steered away**转向 from consumer goods and focused on industrial items such as solar panels, steel and aluminum. //veer off 特朗普政府去年对中国的关税从消费品转向了太阳能电池板、钢铁和铝等工业产品。

Those costs were passed on by American companies, which **bite consumers.** 这些成本由美国公司承担。**American consumers are already paying. 美国消费者已经付出了代价。 //bite someone: 使sb.受到冲击/不好的影响**

They - - they just don’t really know it’s kind of **a stealth tax.** 他们只是不知道这是一种隐形税。 **// stealth: the fact of doing sth in a quiet or secret way 偷偷摸摸；不声张的活动；秘密行动 [ do sth by stealth; 隐形税: stealth tax; 隐形战斗机: stealth fighter ]** e.g.The government was accused of trying to introduce the tax  **by stealth** . 有人指责政府想不事声张地开征这种税

But it’s going to become a very obvious tax not to - - not to far from now if this - - if this continues. 但如果这种情况继续下去，它将成为一项非常明显的税收。 The major markets are already **showing unease/unrest** over the clash. 主要市场已经对这场冲突表现出不安。

In the next three years of China and the U.S. continue warring over trade, aka, **trade spat,** economists say, it’s “**a war of attrition [əˈtrɪʃn] 消耗战”.** Both countries could see their economies slow down, and close to a million American jobs might be lost.

Still the president has long insisted China is cheating the U.S. by stealing **intellectual property(IP)** 中国窃取知识产权, **manipulating currency 操纵汇率**and most recently reneging on a framework for a deal. And he’s convinced China will blink first tweeting, tariffs will make our country much stronger, not weaker. 他相信中国会首先发表意见，关税会让我们的国家更强大，而不是更弱。

The treasury secretary has called the talks constructive but that doesn’t tell us much about how long the **impasse/deadlock/logjam/stalemate 僵局** might last or how far the impact may reach.

财政部长称这次会谈是建设性的，但这并没有告诉我们僵局可能会持续多久，或者影响会达到什么程度

## Trade war with CHINA

Asian stock markets **slumped/plunged/plummeted** Wednesday as jitters spread over Italy's escalating political crisis and renewed US-China trade tensions. Japan's Nikkei and Hong Kong's Hang Seng both fell around 1.5%, while the Shanghai Composite **sank** more than2%. Traders in Asia said investors were exiting **riskier assets** such as stocks after [**political turmoil** in Italy](http://money.cnn.com/2018/05/29/investing/italy-euro-crisis-stocks-bonds/index.html?iid=EL) sparked fears over the future of the euro and the White House revived plans to **slap tariffs on** $50 billion worth of Chinese goods. //**risky asset 风险资产 //slap tariffs/sanctoins on=impose on without acceptable justification无理由的强加(关税/制裁)**

Italy is headed for new elections after populist politicians failed to form a government, and investors worry the result could **throw the European Union into turmoil**. They are demanding higher **yields收益** to hold Italian government debt. "This potential crisis is monumental," He pointed out that Italy's **economic recession/meltdown经济萧条下滑** is far bigger than that of Greece, the source of [the last eurozone crisis](http://money.cnn.com/2015/06/17/news/economy/greece-doomsday-central-bank/?iid=EL).

Investors in Asia are also worried about/are **fretting about** President Donald [hardening stance on trade with China](http://money.cnn.com/2018/05/29/news/economy/china-tariffs/index.html?iid=EL). The administration announced that it would proceed with its proposal to **impose 25% tariffs on** $50 billion worth of goods from China and place new limits on Chinese investments in US high-tech industries. The decision was a surprise, coming less than two weeks after China and the United States said they had agreed to the **truce/armistice/ceasefire停战** on trade war. China's Commerce Ministry said the Trump administration's latest announcement is "obviously in violation of the **consensus**" reached by the two countries in recent talks.

Jingyi Pan, a market strategist at broker IG Group, said the move may **be interpreted as被解释为/被诠释为xx** **a negotiating tactic谈判技巧** ahead of Commerce Secretary’splanned visit to China this weekend for more trade talks. But it's still adding to negative sentiment in Asian markets, she added. **The gloomy mood阴郁的情绪** may not continue in US markets later Wednesday, though. Dow futures were indicating slight gains.

Just 10 days ago, the two parties called a temporary **truce/ceasefire/armistice**. Both sides said they had agreed not to **impose new tariffs on** one another as talks continued, and that China would increase purchases of American goods and services to reduce the $375 billion **trade imbalance**. Then, on Tuesday, the White House abruptly **changed its tune** **out of blue**. //**shift gears/change sb’s tone**改变作风；改变态

One of President Donald Trump's chief tactics in negotiations has been unpredictability. He's also made a habit of threatening **unilateral** action to try to **gain leverage** in **trade disputes贸易争端…..**Some of the **irresolution优柔寡断；犹豫不决** comes from lasting divisions within Trump's team, which have complicated trade talks from the start. //[‚rezə'luːʃ ə n]  resolution, irresolution

* DECISION 决定 a resolution is a formal decision or statement agreed on by a group of people, especially after a vote〔尤指投票后作出的〕决议，正式决定 **[pass/adopt/approve a resolution]**  
  e.g. a resolution calling for a ban on dumping nuclear waste 要求禁止倾倒核废物的决议  
  e.g. They have failed to comply with the resolution. 他们没有遵守决议。  
  e.g. The **resolution was passed** by a two-thirds majority. 这项决议以三分之二多数票通过。
* (做某事的〕决心 a resolution is a promise or your determination to do something  
  e.g. Carol **made a resolution to** work harder at school. 卡萝尔下决心要更用功地学习。  
  **[New Year’s resolution  新年时下的决心=新年愿望])**🡺 **irresolution: hesitation ['i,rezə'lju:ʃən]n. 优柔寡断(下不了决定/决心)；犹豫不决**e.g. Some of the irresolution优柔寡断；犹豫不决 comes from lasting divisions within Trump's team, which have complicated trade talks from the start.
* 2.SOLUTION 解决when someone solves a problem, argument, or difficult situation解决  
  e.g. a forum for the resolution of commercial disputes 探讨如何解决商业纠纷的论坛

When Trump first directed [US Trade Representative](http://money.cnn.com/2018/03/23/news/economy/robert-lighthizer-trump-trade-ustr/index.html?iid=EL) to **levy/slap/impose tariffs on** $50 billion worth of Chinese exports in March, following a months-long investigation into **intellectual property theft,** the move was hailed as a victory for Trump administration. But in subsequent weeks, negotiations with China focused on narrower concerns, such as the **bilateral** **trade deficit贸易赤字.**

...China has no reason to address issues brought up by the United States if the government's priorities appear to be constantly **in flux (in the state of flux = constantly changing一直在变的(状态)** "When the leadership of the trade agenda is **oscillating** between Mnuchin and Lighthizer, it doesn't motivate anyone — particularly the Chinese — to start **making major concessions //concessions: something that you allow someone to have in order to end an argument or a disagreement让步**

The mixed messages also weaken the US position by reducing opportunities for cooperation. If the fight is truly about **intellectual property theft**, the United States could likely recruit some of its allies to help apply pressure. But they won't join in if they think the United States is going to suddenly **shift gears/change sb’s tone**改变作风；改变态度 and just focus on reducing the **trade deficit贸易赤字**.

The Commerce Department informed Congress on Friday of [a plan to ease penalties](https://www.cnn.com/2018/05/25/politics/trump-administration-deal-with-congress/index.html?iid=EL) on ZTE ([ZTCOF](http://money.cnn.com/quote/quote.html?symb=ZTCOF&source=story_quote_link)), the Chinese phone and telecom equipment maker that **was crippled** by a **blanket export ban** issued in April as punishment for what the United States said were violations of its sanctions against North Korea and Iran. Either way, repeated changes to the US strategy on China may only **bog down** talks with Beijing moving forward, Reinsch said. **//bog down sth: 陷入泥沼; 陷于困境(be trapped in a predicament/pickle/a tight spot); 停滞不前/(进度)瘫痪了**

## Europe punished the US for steel tariffs

<http://money.cnn.com/2018/06/01/news/economy/trade-war-tariffs-eu-canada-mexico-response/index.html>

Europe has taken its first shot at the United States over new **tariffs slapped/levied** on steel and aluminium [ə'lʊmɪnəm] imports. European Union officials **lodged a formal complaint with** the World Trade Organization (WTO) on Friday, the first in a series of measures designed to hit back at the United States. //lodge a complaint/protest/appeal etc：to make a formal or official complaint, protest etc (正式)提出投诉/提出抗议/提出上诉等 [+ with sb.] e.g. He **lodged an appeal with** the High Court. 他向<*高等法*院>提出上诉。[+ against] e.g. They **lodged a complaint against** the doctor for negligence. 他们投诉医生失职。

[Tariffs](http://money.cnn.com/2018/05/31/investing/us-steel-aluminum-tariffs-response/index.html?iid=EL) will be next. The European Union plans to **slap tariffs of 25% on** roughly 200 American products. The American exports targeted in the initial wave of EU **retaliatory/rɪˈtæliːətɔːrɪ/** tariffs are worth roughly €2.8 billion ($3.3 billion) annually, according to EU officials. **//无理由的强加关税/制裁slap tariffs/sanctions on=impose tariffs/sanctions on without acceptable justification //levy tariffs on**

**//retaliation, retaliatory /rɪˈtæliːətɔːrɪri'tæliətəri]/**[**ADJ**](javascript:;)If you take retaliatory action, you try to harm or annoy someone who has harmed or annoyed you. 报复性的; 以牙还牙的 e.g. There's been talk of a retaliatory blockade to prevent supplies from getting through.  有人在谈论实施报复性封锁

EU trade commissioner Cecilia Malmström has called the approach "pure **protectionism贸易保护主义**," and described it as illegal under WTO trading rules. It could take years for the European Union to implement its full response. The **stakes风险** in a **trade war** are high: The United States and European Union trade just over €1 trillion ($1.2 trillion) in goods and services each year. //Protectionism is the policy some countries have of helping their own industries by putting a large tax on imported goods or by restricting imports in some other way. 贸易保护主义

Industry experts have warned that EU **retaliation** could encourage the Trump administration to strike/**fire back** with more **trade barriers**贸易障碍/壁垒**(including tariffs, import quota**) on items like European cars. That could spark another round of escalation. … It's the same approach the Trump administration used before it **slapped tariffs on** steel and aluminum imports. Canada and Mexico, which are [top steel exporters to the United States](http://money.cnn.com/2018/03/02/news/economy/steel-industry-statistics-us-china-canada/index.html?iid=EL), have also said they would pursue **countermeasures.   
//countermeasure**: countermeasure is an action that you take in order to weaken the negative effect of another action or weaken the **fallout from a gloomy situation**, or to make it harmless. 对策; 对抗措施 //fallout from

The Mexican government plans to retaliate with comparable penalties on US products including lamps, pork, fruit, cheese and flat steel. Canada's minister of foreign affairs said her country would place tariffs on up to 16 billion Canadian dollars worth of American goods, including steel and aluminum. That's **on par with与……势均力敌** the value of Canadian steel and aluminum exports to the United States.

"**That Canada could be considered a national security threat to the United States** is **inconceivable难以置信的；不能想象的,"** Canadian Prime Minister Justin Trudeau said Thursday.

//Yet China's policy in the South China Sea stands **in stark contrast to t**he openness our strategy promotes. It calls into question China's broader goals," he said.

//Mattis and some of his **counterparts** from the Asia Pacific region are in Singapore for the Shangri-La Dialogue, an annual gathering of security officials, contractors and academics in the Asian city-state.

//"China's militarization of artificial features in the South China Sea includes the deployment of anti-ship missiles, surface-to-air missiles, electronic **jammers干扰发射台** and, more recently, the landing of bomber aircraft at Woody island," said Mattis, confirming previous intelligence reports. "Despite China's claims to the contrary, the placement of these weapon systems is tied directly to military use for the purposes of **intimidation and coercion**," he said. //coercion /kəʊˈɜːʃən/ Coercion is the act or process of persuading someone forcefully to do something that they do not want to do. (高压)胁迫 •  It was vital that the elections should be free of coercion or intimidation.  至关重要的是，选举中不得有胁迫或威逼

//I got a serious code, see my **runny nose流鼻涕; 流鼻水**

## Exempt Europe from U.S. tariff

//to copy to “H dic.doc” //to record mp3

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| --- |
| exempt /ɪɡˈzɛmpt/     1.  [ADJ](javascript:;)If someone or something is exempt from a particular rule, duty, or obligation, they do not have to follow it or do it. 免除 (规则、职责、义务等) 的  •  Men in college were exempt from military service.   在校男大学生免服兵役。  2.  [V-T](javascript:;)To exempt a person or thing from a particular rule, duty, or obligation means to state officially that they are not bound or affected by it. 免除  •  South Carolina claimed the power to exempt its citizens from the obligation to obey federal law.   南卡罗来纳州宣称有权使其公民免除遵守联邦法律的义务。  3.  [N-VAR](javascript:;)免除  •  ...the exemption of employer-provided health insurance from taxation.   …雇主提供的医疗保险的税项免除。  [**unconditional exemption无条件的豁免**]  e.g. Unless the exemption**[ɪg'zɛmpʃən]** is extended, or made permanent, the tariffs could **spark** a new round of **trade spat贸易口角战** between Europe and America, hurting business, the economy and jobs. "We continue to be in constant contact with the US administration," a spokesperson for the European Commission said this week. "We expect a permanent and **unconditional exemption无条件的豁免** from the US tariffs." |
| [ bypass our slack channel]  ˈbaɪpɑːs]  MEANINGS 义项  1.  (heart) bypass operation/surgery  an operation to direct blood through new vein s (= blood tubes ) outside the heart because the veins in the heart are blocked or diseased  心脏搭桥手术，旁通管手术  •a triple heart bypass operation 心脏三重旁通管手术  2.  a road that goes around a town or other busy area rather than through it  旁道，间道，小路  RELTD [RING ROAD](file:///C:\Users\IBM_ADMIN\AppData\Local\Youdao\Dict\Application\7.5.2.0\resultui\dict\result.html?keyword=ring%20road)  3.  technical a tube that allows gas or liquid to flow around something rather than through it  旁通管，分流器，辅助管  bypass 2   v. [T ]  英  MEANINGS 义项  1.  to go around a town or other busy place rather than through it  避开；绕…而行  •Interstate 8 bypasses the town to the north. 八号州际公路绕城向北而行。  2.  to avoid obeying a rule, system, or someone in an official position  绕过〔规定、制度或某个官员〕  •Francis bypassed his manager and wrote straight to the director. 弗朗西斯绕过他的经理，直接写信给董事。 |
| [ lobby sb.]  e.g. German Chancellor is making one final attempt to convince President Donald Trump to **exempt the European Union from** new US **tariffs**进口关税. The leader of Europe's largest economy [**will lobby游说 Trump for a reprieve**](https://edition.cnn.com/2018/04/27/politics/donald-trump-angela-merkel-germany/index.html?iid=EL)**撤销令;暂缓令** during a brief working stop at the White House on Friday. |
| [ be reprieved]  e.g. German Chancellor is making one final attempt to convince President Donald Trump to **exempt the European Union from** new US **tariffs**进口关税. The leader of Europe's largest economy [**will lobby游说 Trump for a reprieve**](https://edition.cnn.com/2018/04/27/politics/donald-trump-angela-merkel-germany/index.html?iid=EL)**撤销令;暂缓令** during a brief working stop at the White House on Friday. |
| [ the state dinner　国宴] |
| ['fiːtʃə] feature  1.a part of something that you notice because it seems important, interesting, or typical  特点，特征，特色  •Air bags are a standard feature in most new cars. 气囊是大多数新车的标准配置。  •Striped tails are a common feature of many animals. 尾巴上有条纹是许多动物的共同特征。  •The hotel’s only redeeming features (= things that make it acceptable ) were that it was cheap and near the city centre. 这家旅馆仅有的可取之处就是价格低廉并且靠近市中心。  •One of the distinguishing features (= features that are different from other things of the same sort ) of modern banking is its dependence on computers. 现代银行业的显著特征之一就是依赖电脑。  [+ of]  •An important feature of Van Gogh’s paintings is their bright colours. 凡•高画作的一个重要特点是色彩鲜亮。  main/important/significant etc feature  •The most distinctive feature of the dinosaurs was their size. 恐龙最明显的特点就是它们的巨大体型。  2. a feature is a piece of writing about a subject in a newspaper or a magazine, or a special report on television or on the radio  〔报纸或杂志的〕特写；〔电视或广播的〕专题节目  [+ on]  •a feature on holidaying with your dog 一档带上狗去度假的专题节目  3.[usually plural,一般用复数] Your **features** are your eyes, nose, mouth, and other parts of your face. 容貌a part of someone’s face, such as their eyes, nose etc面貌的一部分〔如眼、鼻等〕；面貌 （特征）；五官  •He had fine delicate features. 他眉清目秀。  •Her eyes were her best feature. 她的五官中眼睛长得最好。  •  His features seemed to change.  他的容貌似乎变了。  6.[V-T](javascript:;)When something such as a film or exhibition features a particular person or thing, they are an important part of it. (电影等) 由…主演; (展览会, 新闻，周刊等) 以…为重点 **[ A film/movie features <an actor> as <a role>; feature xxxx]**  •  It's a great film and **it features a Spanish actor** who is going to be a world star within a year. 它由<一位西班牙>演员主演，他一年之内就会成为国际明星。  e.g. The film **featured Brando as** the Godfather. 这部影片**由**白兰度**主演**教父  e.g. The hour-long programme will be updated each week and **feature highlights from recent games**. 重点介绍近期比赛的精彩部分。 (展览会, 新闻，周刊等) 以…为重点  7.[V-I](javascript:;)If someone or something **features in** something such as a movie, film, a show, exhibition, or magazine, they are an important part of it. 担任主演; 是 (展览、杂志等) 的重要内容  e.g. Jon **featured in** one of the show's most thrilling episodes.  乔恩 **主演了** 该剧中最惊悚的几集之一。 **//a thriller:惊悚电影/小说**  1.[I,T] to include or show something as a special or important part of something, or to be included as an important part  以…为特色，是…的特征；是…的重要组成  •The exhibition features paintings by Picasso. 这次展览重点展出毕加索的画作。  •a cruise ship featuring extensive spa facilities 以大量水疗设施为特色的邮轮  [+ in]  •A study of language should feature in an English literature course. 语言学习应当成为英语文学课的重要组成部分。  be featured in sth  •Pupils visited some of the websites featured in the article. 小学生们访问了文章中专题介绍的一些网站。  feature prominently/strongly/heavily etc  •Violence seems to feature heavily in all of his books. 暴力似乎在他所有作品中都占有相当比重。 |

German Chancellor is making one final attempt to convince President Donald Trump to **exempt the European Union from** new US **tariffs**进口关税. The leader of Europe's largest economy [**will lobby游说 Trump for a reprieve**](https://edition.cnn.com/2018/04/27/politics/donald-trump-angela-merkel-germany/index.html?iid=EL)**撤销令;暂缓令** during a brief working stop at the White House on Friday. The same appeal was made earlier this week by French President, who failed to secure **concessions/yield** on trade during a high profile visit and **state dinner**国宴.

Observers say there is little chance of a **breakthrough** before **tariffs** on steel and **aluminium[ə'lʊmɪnəm]** imports from the EU **take effect** on May 1. After announcing the tariffs in early March, the United States granted a number of temporary **exemptions [ɪg'zɛmpʃən]**, including to the European Union.

Unless the exemption**[ɪg'zɛmpʃən]** is extended, or made permanent, the tariffs could **spark** a new round of **trade spat贸易口角战** between Europe and America, hurting business, the economy and jobs. "We continue to be in constant contact with the US administration," a spokesperson for the European Commission said this week. "We expect a permanent and **unconditional exemption无条件的豁免** from the US tariffs."

Discover how safer cities around the world are leveraging technology innovatively and **flourishing** as a result of their forward-thinking investment. If it doesn't get want it wants, the European Union stands ready to **retaliate/revenge**. It has already published a list of hundreds of American products that it could target if Trump moves forward with the tariffs. The list runs to 10 pages and includes US cigarettes, sweetcorn, ovens, sailboats, lipstick and **stainless steel** sinks.

The worry is that the **trade spat/slight quarrel 小口角 (skirmish=small battle)** won't stop there. Trump has threatened to respond to any new EU **trade barriers (e.g. imposing tariffs, set quota)** with a tax on vehicles made by European carmakers. A personal appeal from Merkel, a veteran politician with more than a decade of experience on the world stage, is now seen as Europe's best chance to **win a reprieve 取消令／暂缓令**.

**／／A reprieve is an order of delay before a very unpleasant or difficult situation which may or may not take place.　　２. If someone who has been sentenced in a court is reprieved, their punishment is officially delayed or cancelled. (被判) 缓刑; 撤销 (刑罚)**

"Trump has shown little **inclination ['ɪnklə'neʃən]** to change his mind on major campaign promises, especially on national security and trade." The American president has long been critical of Germany when it comes to trade, especially where it concerns **the trade deficit** with its ally. 　"We have a MASSIVE **trade deficit** with Germany, plus they pay FAR LESS than they should on NATO & military," Trump tweeted last year. "Very bad for U.S. This will change."

## [Trade] Trade war may be triggered/set off by Trump’s “tariff”

<http://money.cnn.com/2018/03/01/news/economy/new-york-fed-dudley-protectionism/index.html>

"Raising **trade barriers(like imposing tariffs or quota)** would risk **setting off(stimulate or trigger)** a **trade war**, which could damage economic growth prospects around the world" Although short-term gains are appealing, "in the longer term/long haul, it would almost certainly be destructive."

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| set off  (settingsets)  1.[PHRASAL VERB 动词词组](javascript:;)When you set off, you start a journey. 启程出发; 踏上xxx之旅  •  Nichols set off for his remote farmhouse in Connecticut.启程前往他位于康涅狄格州的偏远农舍。  •  The president's envoy set off on another diplomatic trip. 踏上外交之旅。  2.[PHRASAL VERB](javascript:;)If something sets off something such as an alarm or a bomb, it makes it start working so that, for example, the alarm rings or the bomb explodes. 引爆 (炸弹); 触发 (警报)  •  Any escape, once it's detected, sets off the alarm.  触发警报。  •  Someone set off a fire extinguisher.  打开了灭火器。  3.  [PHRASAL VERB](javascript:;)If something sets off an event or a series of events, it causes it to start happening. 引发; 激起  e.g. Raising **trade barriers** would risk **setting off/stimulate or trigger** a **trade war**, which could damage economic growth prospects around the world  e.g. The arrival of the charity van set off引发 a minor riot as villagers scrambled for a share of the aid. |

The speech comes the same day that [President Trump announced](https://www.cnn.com/2018/03/01/politics/steel-aluminum-trade-trump-chaos/index.html?iid=EL) that he would **impose a 10% tariff on(强制加进口关税)** imported aluminium[ə'lʊmɪnəm] and a 25% **tariff on** imported steel. It was unclear if Trump would **exempt/immune** any countries from the measure. Brazil is one of the top steel **exporters** to the United States. Trump said the tariff would be made official next week.

Trade economists say Trump's actions could **spark retaliation** from China and other nations. That would be a **trade war**. Dudley, currently the No. 2 in rank on the Fed's powerful policy committee, did not name Trump, nor did he address the specific measures on steel and aluminum[ə'lʊmɪnəm]. But his views clearly conflict with Trump's view on trade.

Dudley, not known for **gloomy** remarks, said **trade restrictions/barriers, such as imposing tariffs or quota**, won't save jobs as Trump believes. Dudley added that higher **trade barriers** often **backfire(产生事与愿违的结果)**, and create long-term costs in the form of retaliation, higher consumer costs, higher production costs and less competitive industries in the United States, which are all serious negative **fallout from the trade war**  if there was.

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| --- |
| [ backfire V.]  1. 〔计划或行动〕发生意外，产生事与愿违的结果  2. **[a cr backfires: 汽车引擎〕逆火，回火]**  1.V) 〔计划或行动〕发生意外，产生事与愿违的结果 if a plan or action backfires, it has **the opposite effect/impact** to the one you intended e.g. The company’s new policy backfired when a number of employees threatened to quit. 公司的新政策事与愿违  e.g. Dudley, a famous economist, said **trade restrictions/barriers, such as imposing tariffs or quota**, won't save jobs as Trump believes. Dudley added that higher **trade barriers** often **backfire(产生事与愿违的结果),** and create long-term costs in the form of retaliation from other countries, higher consumer costs, higher production costs and less competitive industries in the United States, which are all serious negative **fallout from the trade war** if there was.  2. if **[a car backfires],** it makes a sudden loud noise because the engine is not working correctly〔汽车引擎〕逆火，回火 |
| **[(xxx)随后带来的不好的后果fallout from sth]**  **[fallout from Brexit; fallout from financial crisis; fallout from U.S. election; fallout from a trade war]**  If you refer to the fallout from something that has happened, you mean the **unpleasant or negative consequences** that follow it. |

Dudley noted that **free trade** hasn't benefited everyone, and that countries must pursue policies that better distribute the economic and social gains of globalization. He advocated for more job training, job search assistance and unemployment aid.

Dudley also dismissed the US **trade deficit** as a major concern. Trump's trade team is renegotiating NAFTA, the pact with Canada and Mexico, and his stated, top goal is to **slash(reduce by a large amount大幅度削减)** the US **trade deficit** with Mexico. He says the $71 billion **trade deficit** shows America is losing companies, money and jobs to Mexico.

Dudley says foreign investment in the United States fills in the gap of the trade deficit. "There are many approaches to dealing with the costs of globalization, but **protectionism** is a dead end," Dudley said.

## U.S. **slap sanctions against** Russia (无理由的强加制裁)

<http://edition.cnn.com/2017/07/26/politics/russia-sanctions-deal-reached/index.html>

House and Senate Republicans have reached a deal that is **paving the way to** send a bill to President Donald Trump's desk that **slaps new sanctions against** Russia and limits Trump's ability to remove them.

After a day of **trading barbs (n)恶语相向**, House Majority leader and Senate Foreign Relations Committee Chairman reached an agreement Wednesday evening on the legislation for new sanctions on Russia North Korea.

Corker wants to add a **congressional** review on North Korea sanctions being eased, just as the current legislation does for Russian sanctions. The bill, which is expected to be taken up at some point before the Senate leaves for recess, **rebukes/rɪˈbjuːk/ /criticize**/ Trump by giving Congress newfound veto power over any administration attempt to remove sanctions on Moscow.

The original bill, however, passed the Senate 98-2 last month, which means Congress will have a significant **veto-proof (防否决的；(拥有足够的可能票数)确保能不被否决的)** majority.

## IMF warns the world: Do not raise trade barriers

<http://money.cnn.com/2017/04/18/news/economy/imf-world-economic-outlook/index.html>

The International Monetary Fund (IMF) has issued a warning to political leaders: Don't raise **trade barriers贸易壁垒.** The IMF upgraded its forecast for the global economic growth by 0.1 percentage points on Tuesday to 3.5%. But it said that "inward-looking policies" could **derail** economic improvements.

"Avoiding the damage from potential **protectionist**贸易保护主义者 measures will require a renewed **multilateral** commitment to support trade," said IMF head of researcher.

The warning appears to be aimed at President Trump's "America First" agenda and other **protectionist** polices. Trump has already pulled the U.S. out of one vast **trade deal** in the Pacific. He's also promised to **renegotiate** the NAFTA agreement with Canada and Mexico, and threatened to **slap tariffs on imports**.

## Trump's trade agenda

<http://www.bbc.com/news/business-39584808>

Trade was one of the dominant themes in Donald Trump's election campaign. He often focused on particular US **trade partners.** Mexico and China were most frequently in his sights. And one of his first actions as president was to [withdraw the US from the Trans-Pacific Partnership](http://www.bbc.co.uk/news/world-us-canada-38721056), a regional **trade deal**, agreed by his **predecessor** but which had not come into force.

He often focuses on **trade imbalances**: the US **trade deficit** with the rest of the world and **bilateral deficits** too. //**trade balance:** the difference in value over a period of time of a country's imports and exports of merchandise

Last year the US had a deficit of half a trillion dollars in trade in goods and services with the rest of the world. For China, **the bilateral deficit** was close to $350bn (£280bn).

His trade adviser Peter told the Financial Times that Germany uses a grossly **undervalued** euro to **exploit开拓 its trade partners**, essentially arguing that the exchange rate gives Germany a competitive advantage that's unfair.

Mr Trump has also criticised Japan for **trade barriers** to American car exports and for **manipulating its currency** 操纵货币/汇率to gain a competitive advantage.

Rolling over?

His **bilateral** discussions have got off to a **somewhat（有点，几分）** gentler start than his campaign language might have led us to expect. He held a [**summit** with his counterpart in CHINA, the Chinese President Xi Jinping](http://www.bbc.co.uk/news/world-us-canada-39535828) last weekend. They agreed a 100-day programme of talks. The US expects China to offer better access to its market, including for beef and services companies. Mr Trump's campaign language about possibly **slapping/imposing large** [**tariffs on imports** from China](http://www.bbc.co.uk/news/business-35258620), as much as 45%, was not on display this time.

China's critics have a wide-ranging list of allegations about unfair practices - **subsidies** to Chinese industries, dumping **underpriced/undervalued** goods, and the theft of patents and copyright. With Mexico, President Trump wants to **renegotiate** the North American Free Trade Agreement, a deal that **dramatically** reduced **trade barriers** 贸易壁垒to commerce between the US, Mexico and also Canada.

That would be inconsistent with Nafta as it currently stands and it's hard to see how it would **comply with** any **amendments** 改善；改正to Nafta that the Mexican government would be willing to accept. It's also almost certain that such action would be incompatible with [World Trade Organization (WTO) rules](http://www.bbc.co.uk/news/business-38658025).

Anxiety

What worries many trade experts is that the Trump administration might be ready to **bypass/circuvment绕过** WTO rules and **slap new trade barriers** to imports regardless of the organisation's rules. It would be a very serious, possibly fatal blow for the credibility of the agency if the world's largest economy were not to take it and its rules seriously.

There is a lot of anxiety among trade officials about just how the global trade system might unravel if the WTO were seriously **undermined**/**destroyed**. It certainly caused a lot of anxiety when a recent meeting of finance ministers from the G20 leading economies [dropped from its communique](http://www.bbc.co.uk/news/business-39315098) a remark that had previously been routinely included about avoiding **trade protectionism**, something that was done at the **insistence** of the US delegation.

So we certainly have some new questions about what role the US will take in shaping the future of the global trading system. President Trump's most **strident 刺耳的；尖锐的**campaign comments haven't yet been fully reflected in the actions of his administration, with the exception perhaps of the withdrawal from the Trans-Pacific Partnership. But it is still very early days.

<http://money.cnn.com/2017/03/07/news/economy/us-trade-deficit-mexico-china-japan-germany/index.html>

## America's top trade negotiator is giving Mexico's battered currency a boost.

<http://money.cnn.com/2017/03/03/news/economy/mexican-peso-surges/index.html>

Commerce Secretary Wilbur Ross said Friday that the peso should recover if the United States and Mexico reach a new **trade agreement**. "I believe that if we and the Mexicans make a very sensible **trade agreement**, the Mexican peso will recover quite a lot," Ross [told CNBC](http://video.cnbc.com/gallery/?video=3000598138).

The Mexico peso **plunged/stumbled** after President Trump won the election. The Mexican economy **relies heavily on** trade and investment from the United States, and Trump has threatened to [build a border wall](http://money.cnn.com/2017/01/26/news/economy/trump-mexico-tariff/index.html?iid=EL), **slap tariffs on** Mexican goods and withdraw from [NAFTA](http://money.cnn.com/2016/11/15/news/economy/trump-what-is-nafta/index.html?iid=EL), the **free trade agreement** with Canada and Mexico.

But Ross is Trump's top negotiator, and his comments Friday **eased/mitigated investors' concerns** about the administration's trade agenda. Trump blames NAFTA for **a flood of** manufacturing jobs from the United States to Mexico, and Ross echoed that sentiment.

But while Trump has called NAFTA a "**unilateral** deal," under which Mexico wins and the United States loses because of **trade balance, which is a source of friction**. Ross also said the two countries should consider mechanisms to **stabilize the relationship** between the peso and the dollar.

## Trade deficit: Why a trade deficit isn't like losing money

Background: //trade balance: the difference in value over a period of time of a country's imports and exports of merchandise. When import > export, it’s “trade deficit”; when import < export, it’s “trade surplus”

Under President Trump's description of a **trade deficit**, America is losing money to Mexico, China, Germany and Japan. America had **a trade deficit** with all those countries in 2016. But that's not the same as losing money.

A **trade deficit** means the U.S. imported, that is, bought more goods and services from each of those countries than U.S. exported, aka, selling to those countries.

These normally **mundane**世俗的，平凡的；世界的 trade **stats**/statistic, which were released Tuesday, have come under fire from Trump. He frequently cites **trade deficits** as a reason to renegotiate or even withdraw from deals.

The big 4 trade deficits

1. The U.S. had a $61 billion **trade deficit** in goods and services with Mexico in 2016.
2. The U.S. trade deficit was significantly larger with China: $309 billion.

Trump lambasted China on the campaign trail. But his criticism of China over trade has not been as frequent as his criticism of Mexico since he arrived at the White House.

1. America's trade deficit with Germany was $67 billion, and with Japan it was $56 billion last year.

Peter Navarro, director of the White House National Trade Council, [criticized](http://money.cnn.com/2017/01/31/news/economy/angela-merkel-trump-euro-navarro-germany/?iid=EL) Japan and Germany for **manipulating their currencies** 操作货币to make their exports cheaper and more competitive against the U.S.

## Trade agreement:

APEC (including CHINA): <http://edition.cnn.com/2009/WORLD/asiapcf/11/15/apec.summit/index.html>

G20(includin CHINA): <http://money.cnn.com/2015/11/05/news/economy/economy-world-trade-g20/index.html?iid=EL>

## trade barrier (e.g. tariffs, quota)

<http://money.cnn.com/2017/04/18/news/economy/imf-world-economic-outlook/index.html>

<http://money.cnn.com/2017/04/18/news/economy/imf-us-growth-tax-reform/index.html>

## free trade

<http://money.cnn.com/2017/03/18/news/economy/g20-trade-protectionism-trump-germany/index.html>

<http://money.cnn.com/2016/05/04/news/economy/us-eu-trade-agreement-ttip-trump/index.html>