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Business and politics are growing closer in America, with worrying consequences

1 When americans notice business and politics mingling in other countries they often see it as a sign of institutional decay, **crony** capitalism or authoritarianism. Today the mixing of government and corporations is happening in America. Sometimes that is in pursuit of honourable **causes**, as in the protest of ceos over new laws restricting voting in Georgia and other states. Sometimes it is visible in the statesman-ceo: the latest **manifesto** from Jamie Dimon, boss of JPMorgan Chase, pronounces on military procurement and criminal justice among many other weighty concerns. Most broadly of all, it is reflected in how the Business Roundtable, a lobbying group, has extended the corporate **remit** to include serving all stakeholders, for the success of their firms, communities and country.

You can refer to friends that someone spends a lot of time with as their **cronies**, especially when you disapprove of them. 狐朋狗友

A **cause** is an aim or principle which a group of people supports or is fighting for. 奋斗目标; 事业

A **manifesto** is a statement published by a person or group of people, especially a political party, or a government, in which they say what their aims and policies are. 宣言

If you **remit** money to someone, you send it to them. 汇(款)

詹姆斯·"杰米"·戴蒙(英语:James "Jamie" Dimon,1956年03月13日-)是一位<u>美国</u>银行家,现任<u>摩根大通</u>董事长兼<u>首席执行长</u>,同时也是<u>纽约联邦储备银行</u>的董事会成员。

2 This newspaper strongly supports the protection of voting rights. We believe that companies operating in competitive markets advance social progress. Nonetheless, as classical liberals, we also believe that concentrations of power are dangerous. Businesspeople will always lobby for their own advantage, but the closer they get to the government, the more harm they threaten to both the economy and politics.

3 America pioneered the separation of business from politicians in the 19th century by ending the requirement for limited-liability firms to be **chartered** by the state. This innovation cut against patronage and helped make America rich. Relations between the state and firms have still been turbulent, from the ambition and graft of the Gilded Age, to corporatism after 1945 (see <u>article</u>). In recent decades the dominant thinking has looked to Milton Friedman, a 20th-century economist who argued that bosses' authority derives from firms' owners, and that they should prioritise owners' interests, which are usually to maximise long-term profits.

Chartered is used to indicate that someone, such as an accountant or a surveyor, has formally qualified in their profession. 受特许的

In United States history, the **Gilded Age** was an era that occurred during the late 19th century, from the 1870s to about 1900. The **Gilded Age** was an era of rapid economic growth, especially in the Northern and Western United States.镀金年代

4 Few firms ever **lived up to** that ideal, but today they are openly rejecting it because of several forces. As more citizens want firms to support causes they **hold dear**, ceos who remain silent risk being accused of **complicity**. Fund managers seek to evaluate firms' "social and governance" scores, in response to demand from their clients—and to charge juicier fees. Tech firms exercise <u>influence over political speech</u>. Many Americans think the government in Washington is broken and may hope businesses can fill the vacuum. Donald Trump bullied and **enticed** business. President Joe Biden has a big-government agenda that is founded on an alliance with business to bring about national renewal, to fight climate change and to **gird** America against the rise of China.

lived up to:不辜负;做到;实践

hold dear:珍视、看重

Complicity is involvement with other people in an illegal activity or plan. 同谋

To **entice** someone **to** go somewhere or **to** do something means to try to persuade them to go to that place or to do that thing. 怂恿、诱惑

If you gird yourself for a battle or contest, you prepare yourself for it. 装备

5 Even if those goals are individually **laudable**, all this amounts to a shift in the role of business that brings underappreciated risks. One is of a display of hypocrisy that discredits everyone. Many socially conscious investment funds are stuffed with the shares of tech giants accused of antitrust violations. Members of the Business Roundtable who took the pledge to look after all their stakeholders went on to cut hundreds of thousands of jobs last year, and are busy campaigning against tax rises to pay for the social cost of the pandemic. To want to defend voting rights, which are central to democracy, is only natural. But that leads **ineluctably** to the next test—over support for, say, new federal voting laws, reform of the Supreme Court and boycotts of China over human-rights abuses in Xinjiang. If ceos claim that their companies are moral actors, will they be consistent?

Something that is **laudable** deserves to be praised or admired. 可嘉许的; 值得赞美的

ineluctably:不可避免地;必然地

6 The vigour of the economy is **at stake** too. Calls for companies to serve all stakeholders risk being **vacuous** because they provide little guidance on how to prioritise their competing claims or measure the performance of ceos. A healthy corporate scene is **heterogeneous**, not uniform: even in an economy that is creating jobs some companies need to fire people, and a country that is slashing emissions still needs some firms to sell oil. Some of today's companies are already protected thanks to their ties to the government, at the expense of the innovative outsiders who are not. Consider Delta Air Lines, which lobbied in private to amend the voting legislation in Georgia. It is part of an **oligopoly** that hurts consumers, has just received \$8.5bn of government cash, cut its workforce by 19% during the pandemic and is an important polluter.

at stake :危如累卵;处于危险中;在紧要关头

If you describe a person or their comments as **vacuous**, you are critical of them because they lack intelligent thought or ideas. 思想贫乏的

A **heterogeneous** group consists of many different types of things or people. 由很多种类组成的

oligopoly:a market situation in which control over the supply of a commodity is held by a small number of producers each of whom is able to influence prices and thus directly affect the position of competitors 寡头垄断

7 The risk to politicians is more subtle. Their inconsistency is **blatant**: progressives who once **abhorred** corporate involvement in politics now urge it, while Republican leaders who cosied up to big business now want it silenced. But politicians routinely deflect accusations of **hypocrisy**. The real danger is that when business is asked to help solve political problems, like voting reform, executives exploit their seat at the table to promote their own narrow interests. There is a profound **dissonance** in the idea that popular dis**content** with politics can be resolved by giving more power to an elite of unelected ceos.

You use **blatant** to describe something bad that is done in an open or very obvious way. 公 然的

If you abhor something, you hate it very much, especially for moral reasons. 憎恶

hypocrisy /hi'ppkrəsi/

Dissonance is a lack of agreement or harmony between things. 不一致/"迷"

If you are **content**, you are fairly happy or satisfied. 满意的

8 The competition Friedman endorsed is a better way of thinking about companies and politics. Competition makes it legitimate and lucrative to embrace social change. In a market firms must anticipate and adapt to society's preferences. Consumers want more humane and less wasteful products, so firms are innovating to provide them, from Beyond Meat to Tesla, in turn forcing McDonald's and General Motors to adapt. In order to recruit the best staff, firms increasingly need open and diverse cultures. And to thrive in the long-term, companies must anticipate how laws on **externalities** will change as public opinion shifts. Few capitalists today would make lasting investments based on an assumption of zero taxes on carbon emissions or supplies from labour camps in Xinjiang.

外部性(英語:Externality)是指个体经济单位的行为对社会或者其他个人部门造成了影响(例如环境污染)却没有承担相应的义务或获得回报,亦称外部成本、外部效应或溢出效应。 这种外部效应有时产生有利影响(教育和安全提高社会生产力),有时会产生不利影响(污染和犯罪降低社会生产力)。我们可以按照外部效应产生的影响不同,把外部效应分为外部经济和外部不经济。外部经济通常是指有益外部性商品的生产。

9 Perhaps the new corporate agenda is just another front in this competition—marketing to win over talent and customers. If so, better and more effective tactics are available, such as Home Depot's programme to raise voting **turnout** among its staff. Because make no mistake, companies are not a substitute for effective government. It is the state that ensures markets are competitive and not skewed by monopolies or corruption. Only governments can tax externalities such as pollution and build a social safety-net. And the only legitimate way to mediate America's bitter divisions and protect its fundamental rights is through the political process and the courts—not the executive suite.

The **turnout** at an event is the number of people who go to it or take part in it. 参加人数