

# 金融乱象

financial chaos

# The Economist

## 听读系列



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## 银行业动荡(1)

### 坚持下去

最近的金融乱象会导致经济崩溃吗？

## Banking turmoil (1)

### Clinging on

Will the recent financial chaos lead to an economic crash?

Rain

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**1. HOW QUICKLY** things change. Not long ago **analysts** thought the global economy was **powering** ahead; now they worry about a deep **recession** caused by **fallout** from the banking **turmoil**. “From no landing to **hard landing**”, as Torsten Slok of **Apollo Global Management**, an asset manager, has written.



**analyst** /'æn(ə)lɪst/ **noun** a person whose job involves examining facts or materials in order to give an opinion on them 分析者; 化验员

**power** /'paʊə/ **verb** [I, T] to move or move sth very quickly and with great power in a particular direction (使) 迅猛移动, 快速前进

**recession** /rɪ'seʃ(ə)n/ **noun** [C, U] a difficult time for the economy of a country, when there is less trade and industrial activity than usual and more people are unemployed 经济衰退; 经济萎缩

**fallout** /'fɔ:ləʊt/ **noun** [U] the bad results of a situation or an action 后果; 余波

**turmoil** /'tɜ:mɔɪl/ **noun** [U, sing.] a state of great anxiety and confusion 动乱; 骚动; 混乱; 焦虑

**hard landing** **noun** 硬着陆, 经济学术语

**Apollo Global Management** **noun** 阿波罗全球管理公司, 私募股权机构

A P O L L O

Analysts at JPMorgan Chase—better at economics than metaphors, one hopes—say that “a soft landing now looks unlikely, with the airplane in a tailspin (lack of market confidence) and engines about to turn off (bank lending)”.



J.P.Morgan



**JPMorgan Chase** *noun* 摩根大通，美国商业银行

**economics** /i:kə'nomiks/ *noun* [U] the study of how a society organizes its money, trade and industry 经济学

**metaphor** /'metəfə/ *noun* [C, U] a word or phrase used to describe sb/sth else, in a way that is different from its normal use, in order to show that the two things have the same qualities and to make the description more powerful, for example *She has a heart of stone*; the use of such words and phrases 暗喻；隐喻

**soft landing** *noun* 软着陆，特指金融等领域采取安全措施，以达到金融领域安全稳定的目的。

**tailspin** /'teɪlspɪn/ *noun* a situation that suddenly becomes much worse and is not under control 恶化的局势；慌乱；混乱；失控

**lending** /'lendiŋ/ *noun* [U] (*finance* 财) the act of lending money 放款；贷放

2. Evidence from before the **chaos** suggested global GDP was increasing at an **annualised** rate of 3%. In rich countries, job markets were on fire. So far there is **scant** evidence of a **shift** in “**real-time**” data towards slower growth.



Silicon Valley Bank

**chaos** /'keɪɒs/ **noun** [U] a state of complete confusion and lack of order 混乱；杂乱；紊乱

**annualised** **adjective** (*technical* 术语) calculated for a period of a year but based on the amounts for a shorter period 按年度计算的；折算成为年度总额的

**scant** /skænt/ **adjective** [**only before noun**] hardly any; not very much and not as much as there should be 一丁点的；微小的；不足的；欠缺的

**shift** /ʃɪft/ **noun** [C] ~ (in sth) a change in position or direction 改变；转移；转换；变换

**real-time** **noun** [U] (*computing* 计) the fact that there is only a very short time between a computer system receiving information and dealing with it 实时



A “current-activity indicator” produced by Goldman Sachs, a bank, derived from a variety of high-frequency measures, looks steady.



**current-activity indicator** *noun* 当前活动指标，经济活动指标指的是反映社会经济生活一般运行情况的指标，反映了经济活动成果的一系列数据之间的比例关系。

**Goldman Sachs** *noun* 高盛集团，一家总部位于美国纽约的国际投资银行

**derive from sth | be derived from sth** to come or develop from sth 从 ... 衍生出；起源于；来自

**high-frequency measures** *noun* Liquidity Measure: 包括high-frequency measures, 和 low-frequency measures

**Liquidity Measure** 资产流动性指标，资产流动性指标是反映银行把资产转换为现金的指标。

**steady** /'stedɪ/ *adjective* developing, growing, etc. gradually and in an even and regular way (发展、增长等) 稳步的，持续的，匀速的

**Purchasing-manager indices** showed a **slight** improvement in March. Weekly measures of GDP produced by the **OECD**, a rich-country club, are **holding up**.



**Purchasing Managers' Index** *noun* PMI指数，中文意思是采购经理指数，是通过对采购经理的月度调查汇总出来的指数，能够反映经济的变化趋势。

**slight** */slart/ adjective* very small in degree 轻微的；略微的

**OECD** *abbr.* **Organization for Economic Cooperation and Development** (an organization of industrial countries that encourages trade and economic growth) 经合组织，经济合作与发展组织（工业化国家鼓励贸易和经济发展的组织）

**hold up** to remain strong and working effectively 支持住；承受住；支撑得住



**UBS**, another bank, **tracks** global GDP growth as priced by financial markets (in prices of oil and **cyclical shares**, for example). This currently **indicates** growth of 3.4%, versus 3.7% before **Silicon Valley Bank (SVB)** collapsed.



**UBS** *noun* 瑞银集团，瑞士最大的商业、私人银行

**track** /træk/ *verb* [T] ~ sb/sth | ~ where, how, etc. ... to follow the progress or development of sb/sth 跟踪（进展情况）

**break** *noun* 周期性股票，股票类型

**indicate** /'ɪndɪkeɪt/ *verb* [T, I] to show that sth is true or exists 表明；标示；显示

**Silicon Valley Bank** *noun* 硅谷银行

**collapse** /kə'læps/ *verb* [I] to fail suddenly or completely 突然失败；崩溃；瓦解





3. It is still early days. Pain may be on the way. As the JPMorgan analysts noted, **economists** have two worries. One is **uncertainty**. If people fear a banking crisis and the **accompanying** economic pain, they may cut consumption and investment.

**economist** /ɪˈkɒnəməst/ **noun** a person who studies or writes about **ECONOMICS** 经济学家; 经济专家

**uncertainty** /ʌnˈsɜːt(ə)ntɪ/ **noun** [C] something that you cannot be sure about; a situation that causes you to be or feel uncertain 拿不定的事; 令人无把握的局面

**accompany** /əˈkʌmpəni/ **verb** ~ sth to happen or appear with sth else 伴随; 与 ... 同时发生



The other relates to credit. Financial **institutions**, fearing losses, may **pull back** on lending, depriving firms of capital. **Fortunately**, there is reason to think recent **turmoil** will have less **impact** than many fear.



**institution** /ɪnstɪ'tjuːʃ(ə)n/ **noun** [C] a large important organization that has a particular purpose, for example, a university or bank (大学、银行等规模大的) 机构

**pull back** to decide not to do sth that you were intending to do, because of possible problems 退出; 退却

**fortunately** /'fɔrtʃənətli/ **adverb** by good luck 幸运地; 交好运地; 吉利地

**turmoil** /'tɜːmbɔɪl/ **noun** [U, sing.] a state of great anxiety and confusion 动乱; 骚动; 混乱; 焦虑

**impact** /'ɪmpækt/ **noun** [C, usually sing., U] ~ (of sth) (on sb/sth) the powerful effect that sth has on sb/sth 巨大影响; 强大作用

4. Take uncertainty first. IMF research published in 2013 finds that leaps in uncertainty—caused by things like America's invasion of Iraq and bank collapses—can trim annual GDP growth by 0.5 percentage points, largely because firms delay investment. If such a hit were to materialise, global growth would fall from 3% to 2.5%.



**IMF** *abbr.* International Monetary Fund (the organization within the United Nations which is concerned with trade and economic development) 国际货币基金组织 (联合国下属组织, 关注贸易和经济的发展)

**leap** /li:p/ *verb* [I] ~ (in sth) (from ... ) (to ... ) to increase suddenly and by a large amount 骤增; 剧增; 猛涨

**Iraq** /I'rak/ *noun* [sing.] a country in western Asia 伊拉克 (西亚国家)

**trim** /trim/ *verb* ~ sth (off sth) | ~ sth (off/away) to cut away unnecessary parts from sth 切去, 割掉, 剪下, 除去 (不必要的部分)

**materialise** /mə'tiəriəlaiz/ *verb* [I] (usually used in negative sentences 通常用于否定句) to take place or start to exist as expected or planned 实现; 发生; 成为现实



5. Yet unless the turmoil continues, the impact is unlikely to be that **significant**—because bank collapses have made surprisingly little impression. A survey by **Ipsos**, a **pollster**, found that from early to mid March American consumer confidence grew a bit, even as **startups** in **Silicon Valley** worried their cash would **vanish**.



**significant** /sig'nɪfɪk(ə)nt/ **adjective** large or important enough to have an effect or to be noticed 有重大意义的; 显著的

**Ipsos** **noun** 益普索集团, 全球领先的市场研究集团

**pollster** /'pɒlstə/ **noun** a person who makes or asks the questions in an **OPINION POLL** 民意测验主办人; 民意调查员

**start-ups** **noun** a company that is just beginning to operate, especially an Internet company 刚成立的公司, 新企业 (尤指互联网公司)

**Silicon Valley** **noun** [U] the area in California where there are many companies connected with the computer and **ELECTRONICS** industries, sometimes used to refer to any area where there are a lot of computer companies 硅谷 (美国加利福尼亚州一处计算机和电子公司聚集地, 有时用以指任何计算机公司聚集地)

**vanish** /'vænɪʃ/ **verb** [I] to disappear suddenly and/or in a way that you cannot explain (莫名其妙地) 突然消失



An “uncertainty index” derived from analysis of newspapers by Nick Bloom of **Stanford University** and colleagues rose a little when the turmoil began, but is **drifting** back down. German **business sentiment** improved in March. Google searches for terms related to “banking crisis” jumped in early March, but have also fallen again.

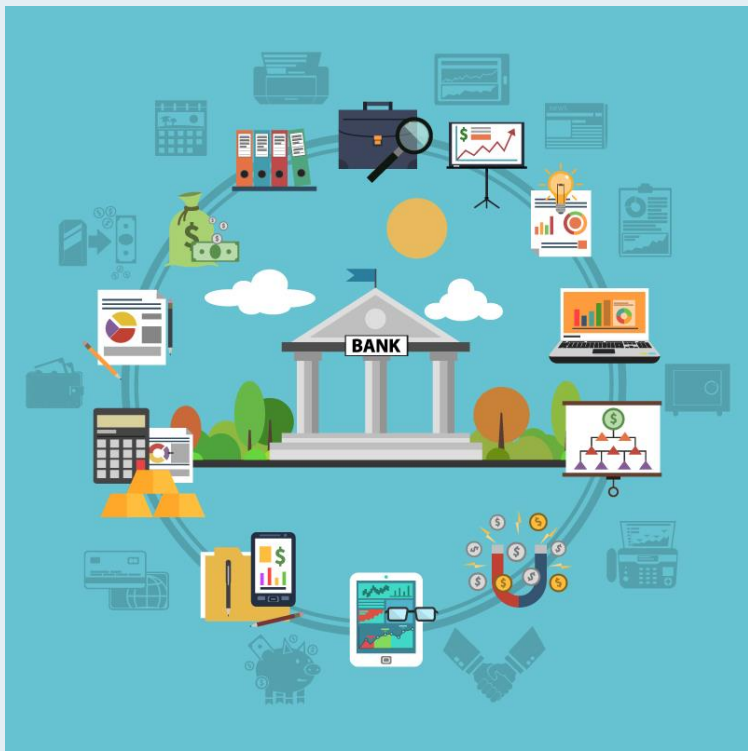
**Stanford University** *noun* 斯坦福大学, 美国加州旧金山湾区私立综合研究型大学

**drift** /drift/ *verb* [I] (+ *adv./prep.*) to happen or change, or to do sth without a particular plan or purpose 无意间发生; 无目的地转变; 顺其自然地做

**business sentiment** *noun* 商业信心



6. It is hard to say why people are so blasé. Perhaps after pestilence and war, ructions in the banking industry seem more manageable. Or perhaps people think governments will step in to protect them.



**blasé** *adjective* ~ (about sth) not impressed, excited or worried about sth, because you have seen or experienced it many times before (对某事物) 不稀罕, 认为司空见惯

**pestilence** /ˈpestɪl(ə)ns/ *noun* [U, sing.] (*old use or literary*) any infectious disease that spreads quickly and kills a lot of people 瘟疫

**ructions** /ˈrʌkʃən/ **noun** [pl.] (especially BrE) angry protests or arguments 愤怒的抗议; 争吵

**manageable** /'mænidʒəb(ə)l/ *adjective* possible to deal with or control 可操纵的; 可处理的

**step in** to help sb in a disagreement or difficult situation 居间调停; 居中斡旋; 施以援手

7. Many economists worry more about the second problem: **credit**. If firms cannot get their hands on finance, they cannot grow so easily.

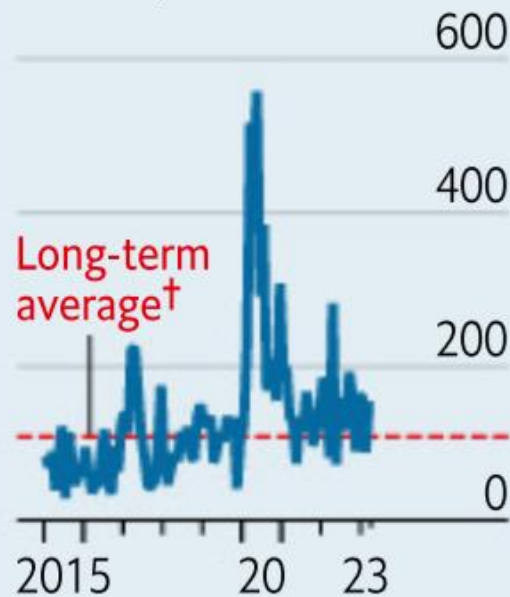
**credit** /'kredit/ *noun* [ U ] a method of paying for goods or services at a later time, usually paying interest as well as the original money 赊购, 赊账, 信用贷款

## Silicon Valley blank

US, economic-policy-uncertainty index\*

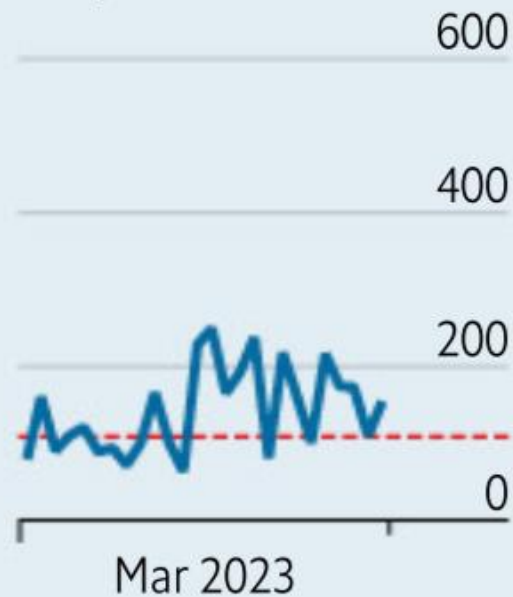
Jan 2015-Mar 2023

Monthly



Mar 1st-Mar 26th 2023

Daily



\*Relative mentions of uncertainty in newspapers <sup>†</sup>1985-2023

Source: Scott Baker, Nicholas Bloom and Steven J. Davis

On March 22nd **Jerome Powell**, **chairman** of **the Federal Reserve**, referred to a “very large body of **literature**” when asked about the connection between tighter credit conditions and economic activity. In the years after the global financial crisis of 2007-09, broken credit markets held back both the short-term economic recovery and long-term productivity growth.

**Jerome Powell** *noun* 杰罗姆·鲍威尔，美国联邦储备委员会主席

**chairman** /'tʃeəmən/ *noun* the person in charge of a committee, a company, etc. （委员会的）委员长，主席；（公司等的）董事长

**the Federal Reserve** *noun* (*abbr.* **the FRS**) (also *informal the Fed*) [*sing.*] the organization that controls the supply of money in the US （美国）联邦储备体制，（台）联邦准备制度

**literature** /'lɪərɪtʃə/ *noun* ~ (on sth) pieces of writing or printed information on a particular subject （某学科的）文献，著作，资料





8. After the fall of SVB, capital markets **froze**. From March 11th to 19th American firms **issued** no new **investment-grade bonds**, having issued a daily average of \$5bn in January and February. This caused **consternation**. Fewer people noticed when the market **picked up**.



**freeze** /fri:z/ **verb** [T] ~ sth to prevent money, a bank account, etc. from being used by getting a court order which bans it 冻结（资金、银行账户等）

**issue** /'ɪʃu/ **verb** [often passive] to give sth to sb, especially officially （正式）发给，供给

**investment-grade bond** **noun** 投资级债券，标准普尔公司提出等级评定。投资级债券（Investment Grade Bond）指投资级为BBB。

标准普尔公司把债券的评级定为四等十二级：AAA、AA、A、BBB、BB、B、CCC、CC、C、DDD、DD、D。

**consternation** /kɒnstə'neɪʃ(ə)n/ **noun** [U] (formal) a worried, sad feeling after you have received an unpleasant surprise 惊愕；惊恐

**pick up** to get better, stronger, etc; to improve 改善；好转；增强

In recent days **Brown-Forman**, which makes **Jack Daniel's** **whiskey**, and **NiSource**, a **utility** firm, have raised lots of money.

# NiSource®



BROWN-FORMAN



**Brown-Forman** *noun* 布朗霍文，全美国最大制酒商

**Jack Daniel's** *noun* 杰克丹尼尔，美国酒，具有某些和波本酒相同的特点，但它是一种特殊的产品，产于田纳西丘陵地，故称为“田纳西威士忌酒”。

**whiskey** /'hwiski:/ *noun* [U, C] a strong alcoholic drink made from **MALTED** grain. It is sometimes drunk with water and/or ice. 威士忌

**NiSource** *noun* 尼索思，公用事业，燃气分销商

**utility** /ju:'tɪlɪti/ *noun* [C] (*especially NAmE*) a service provided for the public, for example an electricity, water or gas supply 公用事业



Although spreads on **corporate** bonds rose a little after the collapse of SVB, they too have **fallen back** in recent days. Companies may have **briefly held off** issuing new debt to check that **the coast was clear**.



**corporate** /'kɔ:p(ə)rət/ **adjective** [only before **noun**] connected with a **CORPORATION** 公司的

**fall back** to decrease in value or amount (价值) 降低; (数量) 减少

**briefly** /'bri:fli/ **adverb** for a short time 短暂地; 暂时地

**hold off** to not do sth immediately 推迟

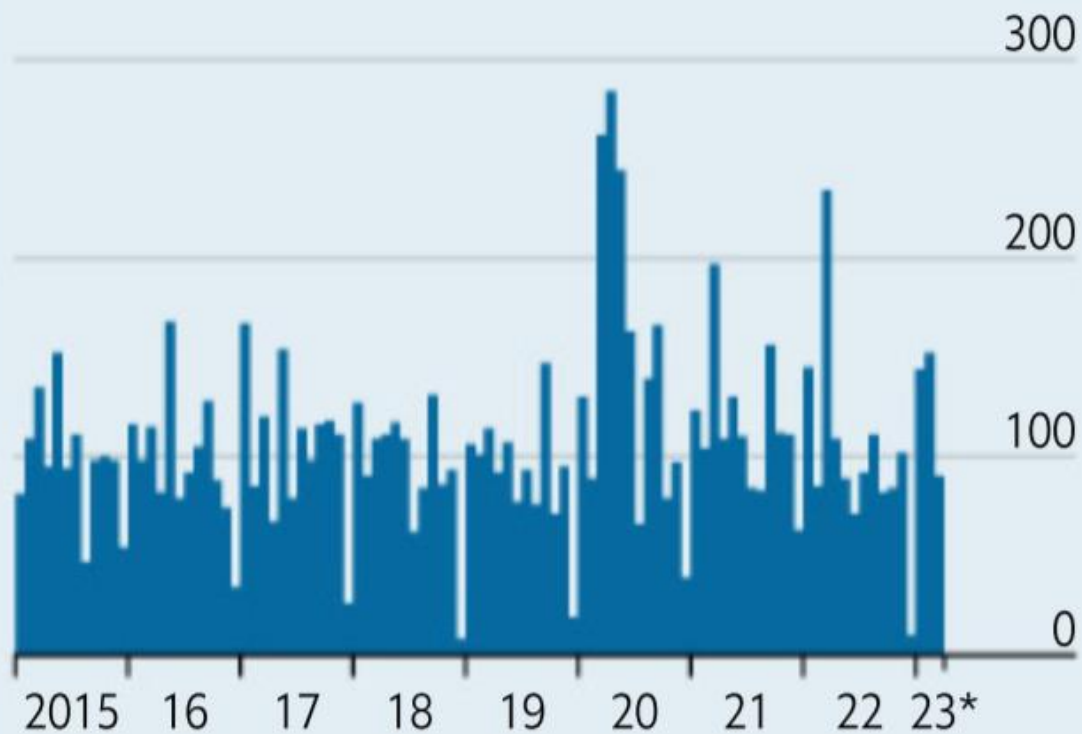
**the coast is clear** (*informal*) there is no danger of being seen or caught 没有被发现 (或抓住) 的危险

But it seems likely March 2023 will turn out to be a fairly **average** month for corporate-debt issuance.

**average** /'æv(ə)rɪdʒ/ **adjective** typical or normal 典型的；正常的

## Load up

United States, monthly investment-grade corporate-bond issuances, \$bn



Sources: Dealogic; JPMorgan Chase;  
*The Economist*

\*To March 28th



9. Damage to banks will prove more **consequential**. Since the start of March global banks' **share prices** have **tumbled** by more than 10%. Research suggests falling share prices tend to hit loan growth. Banks may also cut lending if they see **deposit outflows**, or need to raise capital because investors doubt their safety. Indeed, many already appear to be **tightening** standards.



**consequential** /kɒnsɪ'kwɛnʃ(ə)l/ **adjective** (formal)  
important; that will have important results 重要的; 将产生重大结果的

**share price** **noun** 股价

**tumble** /'tʌmb(ə)l/ **verb** [I] to fall rapidly in value or amount (价格或数量) 暴跌, 骤降

**deposit** /dɪ'pɒzɪt/ **noun** a sum of money that is paid into a bank account 存款

**outflow** /'aʊtfləʊ/ **noun** [usually sing.] ~ (of sth/sb) (from sth) the movement of a large amount of money, liquid, people, etc. out of a place 外流; 流出量

**tighten** /'taɪt(ə)n/ **verb** [T] ~ sth to make sth become stricter 使更加严格; 加强

The hit to lending **implies** a growth **drag** of 0.4 percentage points in both America and the euro area, according to Goldman Sachs. The turmoil may have hurt American banks more, but **the euro-zone** economy is more **dependent** on bank lending. This could cut global growth yet further, from 2.5% to something more like 2%.

**imply** /ɪmˈplaɪ/ **verb** to suggest that sth is true or that you feel or think sth, without saying so directly 含有 ... 的意思; 暗示; 暗指

**drag** /dræɡ/ **noun** [sing.] a ~ on sb/sth (*informal*) a person or thing that makes progress difficult 累赘; 拖累; 绊脚石

**the Eurozone** **noun** [sing.] (also **Euro-land**) the countries in the European Union that use the euro as a unit of money 欧元区

**dependent** /diˈpendənt/ **adjective** ~ on/upon sth (*formal*) affected or decided by sth 受 ... 的影响; 取决于



**10.** Although the recent banking turmoil is hardly good news, it is unlikely to push the world economy over the **edge**. True, another rotten bank could cause a downward **spiral**. **Lenders** will take time to rebuild **balance-sheets**. Rising interest rates will continue to **impede** growth until **central bankers** judge their work done.



**edge** /edʒ/ **noun** (usually **the edge**) [**sing.**] the point at which sth, especially sth bad, may begin to happen (尤指灾难的) 边缘

**spiral** /'spair(ə)/ **noun** a continuous harmful increase or decrease in sth, that gradually gets faster and faster 逐渐加速上升 (或下降)

**lender** /'lendə/ **noun** (**finance** 财) a person or an organization that lends money 放款人

**balance sheet** **noun** (**finance** 财) a written statement showing the amount of money and property that a company has and listing what has been received and paid out 资产负债表; 决算表; 资金平衡表

**impede** /im'pi:d/ **verb** [**often passive**] ~ **sth** (**formal**) to delay or stop the progress of sth 阻碍; 阻止

**central bank** **noun** a national bank that does business with the government and other banks, and issues the country's coins and paper money 中央银行

But there are forces working in the other direction, too. One is the **rebound** of China. Economists expect the world's second-largest economy to grow by over 7% year on year in the second **quarter** of the year. **Meanwhile**, **supply-chain bottlenecks** have mostly eased and energy prices have fallen. Do not be surprised if the world economy's unusual **resilience** continues.



**rebound** /rɪˈbaʊnd/ **noun** (*business* 商) a positive reaction that happens after sth negative 复兴; 振作

**quarter** /ˈkwɔːtə/ **noun** [C] a period of three months, used especially as a period for which bills are paid or a company's income is calculated 三个月时间; 季度; 季

**meanwhile** /ˈmiːnwaɪl/ **adverb**  
(also *informal* **mean-time**) while sth else is happening 同时; 与此同时

**supply chain** **noun** [usually sing.] (*business* 商) the series of processes involved in the production and supply of goods, from when they are first made, grown, etc. until they are bought or used 供应链

**bottle-neck** **noun** anything that delays development or progress, particularly in business or industry (尤指工商业发展的) 瓶颈, 阻碍, 障碍

**resilience** /rɪˈzɪliəns/ **noun** [U] the ability of people or things to feel better quickly after sth unpleasant, such as shock, injury, etc. 快速恢复的能力; 适应力