

# 美国经济

American Economy

# The Economist

## 听读系列



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## 社论 大获成功

从美国惊人的经济记录中吸取经验

**Leaders**

**Riding high**

The lessons from America's astonishing economic  
record

Rain

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1. IF THERE IS one thing that Americans of all political **stripes** can agree on, it is that the economy is broken. Donald Trump, who saw trade as a **rip-off** and his country in decline, came into office promising to make America great again. President Joe Biden is spending \$2**trn** remaking the economy, hoping to build it back better. Americans are worried.

**be riding high** to be successful or very confident 获得成功; 信心十足

**stripe** /straɪp/ **noun** (especially NAmE) a type, category or opinion 种类; 类型; 观点  
**politicians of every stripe** 形形色色的政界人士

**rip-off** **noun** (informal) [usually sing.] something that is not worth what you pay for it 索价过高 (或物非所值) 的东西

**trillion** /ˈtrɪljən/ **noun** 1 000 000 000 000; one million million 万亿; 兆



Nearly four-fifths tell **pollsters** that their children will **be worse off than** they are, the most since the survey began in 1990, when only about two-fifths were as **gloomy**. The last time so many thought the economy was in such terrible shape, it was **in the throes of** the global financial crisis.



**pollster** /'pəʊlstə(r)/ *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

**be worse off (than sb/sth)** to be poorer, unhappier, etc. than before or than sb else (比以前或其他人) 更穷, 更不愉快, 更差

**gloomy** /'gluːmi/ *adjective* without much hope of success or happiness in the future 前景黯淡的; 悲观的

**in the throes of sth/of doing sth** in the middle of an activity, especially a difficult or complicated one 正在做, 正忙于 (尤指困难或复杂的活动)



2. Yet the anxiety **obscures** a **stunning** success story—one of enduring but underappreciated **outperformance**. America remains the world's richest, most **productive** and most **innovative** big economy. By an **impressive** number of measures, it is **leaving its peers ever further in the dust**.



**obscure** /əbˈskjʊə(r)/ **verb** ~ sth to make it difficult to see, hear or understand sth 使模糊；使隐晦；使费解

**stunning** /ˈstʌnɪŋ/ **adjective** (*rather informal*) extremely attractive or impressive 极有魅力的；绝妙的；给人以深刻印象的

**outperform** /ˌaʊtpəˈfɔ:m/ **verb** ~ sb/sth to achieve better results than sb/sth (效益上) 超过，胜过

**productive** /prəˈdʌktɪv/ **adjective** making goods or growing crops, especially in large quantities 生产的；(尤指) 多产的

**innovative** /ˈɪnəveɪtɪv/ **adjective** (*approving*) introducing or using new ideas, ways of doing sth, etc. 引进新思想的；采用新方法的；革新的；创新的

**impressive** /ɪmˈpresɪv/ **adjective** (of things or people 事物或人) making you feel admiration, because they are very large, good, skilful, etc. 令人赞叹的；令人敬佩的

**leave sb in the dust** (NAmE) to leave sb far behind 把某人远远抛在后面；使望尘莫及

3. Start with the familiar measure of economic success: **GDP**. In 1990 America **accounted for** a quarter of the world's **output**, at **market exchange rates**. Thirty years on, that share is almost unchanged, even as China has gained economic **clout**.



**GDP** *noun* the abbreviation for 'gross domestic product' (the total value of all the goods and services produced by a country in one year) 国内生产总值, 国内生产毛额 (全写为 gross domestic product)

**account for** to be a particular amount or part of sth (数量上、比例上) 占

**output** /'aʊtpʊt/ *noun* [U, sing.] the amount of sth that a person, a machine or an organization produces (人、机器、机构的) 产量, 输出量

**market exchange rates** *noun* 市场汇率

**clout** /klaʊt/ *noun* [U] power and influence 影响力; 势力

**political/financial clout** 政治/经济势力

America's **dominance** of the rich world is **startling**. Today it accounts for 58% of the **G7**'s GDP, compared with 40% in 1990.



**dominance** /'dɒmɪnəns/ **noun** the quality of being more important, strong, or successful than anything else of the same type 主导地位; 支配地位; 优势

**startling** /'stɑːtlɪŋ/ **adjective** extremely unusual and surprising 惊人的; 让人震惊的

**G7** **noun** 七国集团, 主要工业国家会晤和讨论政策的论坛, 成员国包括美国、英国、法国、德国、日本、意大利和加拿大七个发达国家。

Adjusted for **purchasing power**, only those in **über-rich petrostates** and financial **hubs** enjoy a higher income per person. Average incomes have grown much faster than in western Europe or Japan. Also adjusted for purchasing power, they exceed \$50,000 in **Mississippi**, America's poorest state—higher than in France.



**purchasing power** *noun* the amount that a unit of money can buy (货币的) 购买力

**über-** *combining form* (from German) (informal)(in nouns and adjectives 构成名词和形容词) of the greatest or best kind; to a very large degree 最好的; 超级的

**petrostate** *noun* 石油国家

**hub** /hʌb/ *noun* [usually sing.] ~ (of sth) the central and most important part of a particular place or activity (某地或活动的) 中心, 核心

**Mississippi** /ˌmɪsiˈsɪpi/ *noun*

a state in the southern United States. The capital and largest city is Jackson. 密西西比 (美国南部的州, 首府和最大城市杰克逊)



4. The record is as impressive for many of the **ingredients** of growth. America has nearly a third more workers than in 1990, compared with a tenth in western Europe and Japan. And, perhaps **surprisingly**, more of them have **graduate** and **postgraduate** degrees. True, Americans work more hours on average than Europeans and the Japanese. But they are **significantly** more productive than both.

**ingredient** /ɪn'ɡri:diənt/ **noun** one of the things or qualities that are necessary to make sth successful (成功的) 因素, 要素

**surprising** /sə'praɪzɪŋ/ **adjective** causing surprise 令人吃惊的; 使人惊奇的; 出人意料的; 奇怪的

**graduate** /'ɡrædʒuət/ **noun** ~ (in sth) a person who has a university degree 大学毕业生; 学士学位获得者

**postgraduate** /pəʊs(t)'ɡrædʒuət/ **noun** (*especially BrE*) a person who already holds a first degree and who is doing advanced study or research;  
a **GRADUATE** student 研究生

**significantly** /sig'nɪfəkəntli/ **adverb** in a way that is large or important enough to have an effect on sth or to be noticed 有重大意义地; 显著地; 明显地



5. American firms own more than a fifth of **patents** registered abroad, more than China and Germany **put together**. All of the five biggest corporate sources of **research and development(R&D)** are American; in the past year they have spent \$200**bn**.



**patent** /'pætn̩t/ **noun** [C, U] an official right to be the only person to make, use or sell a product or an invention; a document that proves this 专利权; 专利证书

**put together** used when comparing or contrasting sb/sth with a group of other people or things to mean 'combined' or 'in total' (用于与一组人或事物作比较) 合计, 总和, 合起来

**research and development** **noun** [U] (*abbr.* **R & D**) (in industry, etc.) work that tries to find new products and processes or to improve existing ones 研究和开发

**bn** *abbr.* (*BrE*) (in writing) **BILLION** (书写形式) 十亿

Consumers everywhere have benefited from their **innovations** in everything from the **laptop** and the iPhone to **artificial-intelligence chatbots**. Investors who put \$100 into the **S&P 500** in 1990 would have more than \$2,000 today, four times what they would have earned had they invested elsewhere in the rich world.



**innovation** /ˌɪnəˈveɪʃn/ **noun** [C] ~ (in sth) a new idea, way of doing sth, etc. that has been introduced or discovered 新思想; 新方法

**laptop** /ˈlæptɒp/ **noun** a small computer that can work with a battery and be easily carried 膝上型计算机; 便携式电脑; 笔记本电脑

**artificial intelligence** **noun** [U] (abbr. AI) (computing 计) an area of study concerned with making computers copy intelligent human behaviour 人工智能

**chatbot** **noun** 聊天机器人

**S&P 500** **noun** 标准普尔500指数, 反映全球股市表现的指数



6. One **retort** to this could be that Americans trade higher incomes for less **generous safety-nets**. America's spending on social benefits, as a share of GDP, is indeed a great deal **stingier** than other countries'. But those benefits have become more European and, as the economy has grown, they have grown even faster. **Tax credits** for workers and children have become more generous.



**retort** /rɪ'tɔ:t/ **noun** a quick, angry or humorous reply (生气或幽默的) 回应, 反驳

**generous** /'dʒenərəs/ **adjective** (*approving*) giving or willing to give freely; given freely 慷慨的; 大方的; 慷慨给予的

**safety net** **noun** an arrangement that helps to prevent disaster if sth goes wrong (防备不测的) 保障措施; 安全网

**stingy** /'stɪndʒi/ **adjective** (*informal*) not given or giving willingly; not generous, especially with money 小气的; 吝啬的

**tax credit** **noun** money that is taken off your total tax bill 税收抵免



Health insurance for the poorest has expanded, notably under President Barack Obama. In 1979 means-tested benefits amounted to a third of the poorest Americans' pre-tax income; by 2019 these came to two-thirds. Thanks to this, incomes for America's poorest fifth have risen in real terms by 74% since 1990, much more than in Britain.



**Health insurance** 健康保险

**notably** /'nəʊtəblɪ/ *adverb* used for giving a good or the most important example of sth 尤其；特别

**Barack Obama** *noun* 贝拉克·奥巴马，第44任美国总统

**means-tested** *adjective* paid to sb according to the results of a MEANS TEST 按收入调查结果支付的

**amount to sth** to be equal to or the same as sth 等于；相当于

**pre-tax** /\_pri:'tæks/ *adjective* [**only before noun**] before the tax has been taken away 未扣税的；税前的

**in real terms** 扣除物价因素；按实质计算

7. For the world as a whole, America's outperformance says much about how to grow. One lesson is that size matters. America has the benefit of a large consumer market over which to spread the costs of R&D, and a deep capital market from which to raise finance. Only China, and perhaps one day India, can **boast** of purchasing power at such scale. Other countries have sought to **mimic** it.

**boast** /bəʊst/ **verb** [T] (not used in the progressive tenses 不用于进行时) ~ **sth** to have sth that is impressive and that you can be proud of 有 (值得自豪的东西)

**mimic** /'mɪmɪk/ **verb** (-ck-) ~ **sb/sth** | + **speech** to copy the way sb speaks, moves, behaves, etc., especially in order to make other people laugh 模仿 (人的言行举止) ; (尤指) 做滑稽模仿



But even those in Europe, which have got the closest, have struggled to become a true single market. Differences in **bankruptcy** laws and **contractual** terms, together with a variety of **regulatory barriers**, prevent bankers, **accountants** and **architects** from **touting** services across borders.



**bankruptcy** /'bæŋkrʌptsi/ **noun** [U, C] the state of being **BANKRUPT** 破产

**contractual** /kən'træktʃʊəl/ **adjective** connected with the conditions of a legal written agreement; agreed in a contract 合同的; 契约的; 按合同 (或契约) 规定的

**regulatory** /'regjələtəri/ **adjective** [usually before **noun**] having the power to control an area of business or industry and make sure that it is operating fairly (对工商业) 具有监管权的, 监管的

**barrier** /'bæriə(r)/ **noun** something that exists between one thing or person and another and keeps them separate 分界线; 隔阂; 障碍

**accountant** /ə'kaʊntənt/ **noun** a person whose job is to keep or check financial accounts 会计; 会计师

**architect** /'ɑ:kitekt/ **noun** a person whose job is designing buildings, etc. 建筑师

**tout** /taʊt/ **verb** [I, T] (especially BrE) to try to persuade people to buy your goods or services, especially by going to them and asking them directly 兜售; 招徕的外刊



8. The size and the quality of the **workforce** matters, too. America was blessed with a younger population and a higher **fertility** rate than other rich countries. That may not be easily **remedied** elsewhere, but countries can at least take inspiration from America's high share of **immigrants**, who in 2021 made up 17% of its workforce, compared with less than 3% in **ageing** Japan.



**workforce** /'wɜ:kfɔ:s/ **noun** all the people in a country or an area who are available for work (国家或地区的) 劳动力, 劳动大军, 劳动人口

**be blessed with sth/sb** to have sth good such as ability, great happiness, etc. 赋有 (能力等) ; 享有 (幸福等)

**fertility** /fə'tɪləti/ **noun** [U] the state of being **FERTILE** 富饶; 丰产; 能生育性; 可繁殖性; 想象力丰富

**remedy** /'remədi/ **verb** ~ sth to correct or improve sth 改正; 纠正; 改进

**immigrant** /'ɪmɪgrənt/ **noun** a person who has come to live permanently in a country that is not their own (外来) 移民; 外侨

**ageing** /'eidʒɪn/ **adjective** [usually before **noun**] becoming older and usually less useful, safe, healthy, etc. 变老的; 老朽的; 变旧的; 老化的



9. Another lesson is the value of **dynamism**. Starting a business is easy in America, as is **restructuring** it through bankruptcy. The **flexibility** of the labour market helps employment **adapt** to **shifting** patterns of demand.



**dynamism** /ˈdaɪnəˌmɪz(ə)m/ **noun** [U] energy and enthusiasm to make new things happen or to make things succeed 精力; 活力; 劲头

**restructure** /riːˈstrʌktʃə/ **verb** [T, I] ~ (sth) to organize sth such as a system or a company in a new and different way 调整结构; 改组; 重建

**flexible** /ˈfleksəbl/ **adjective** (approving) able to change to suit new conditions or situations 能适应新情况的; 灵活的; 可变动的

**adapt** /əˈdæpt/ **verb** [T] to change sth in order to make it suitable for a new use or situation 使适应, 使适合 (新用途、新情况)

**shift** /ʃɪft/ **verb** [I] (of a situation, an opinion, a policy etc. 情况、意见、政策等) to change from one state, position, etc. to another 改变; 转向

Already many of the workers in America who were **laid off** from **Alphabet** and other tech firms at the start of the year are applying their **sought-after** skills elsewhere, or setting up their own businesses. In **continental** Europe, by contrast, tech firms are still **negotiating** lay-offs, and may **think twice about** hiring there in future.



**lay off** an act of making people unemployed because there is no more work left for them to do (因工作不多的) 解雇, 裁员

**Alphabet** *noun* 谷歌重组后的“伞形公司” (Umbrella Company) 名字, Alphabet采取控股公司结构, 把旗下搜索、YouTube、其它网络子公司与研发投资部门分离开来。

**sought after** *adjective* wanted by many people, because it is of very good quality or difficult to get or to find 争相获得的; 吃香的; 广受欢迎的

**continental** /ˌkɒntɪˈnɛntl/ *adjective* (also **Continental**) [**only before noun**] (*BrE*) of or in the continent of Europe, not including Britain and Ireland 欧洲大陆的 (不包括英国和爱尔兰)

**negotiate** /niˈɡəʊʃieɪt/ *verb* [I] ~ (with sb) (for/about sth) to try to reach an agreement by formal discussion 谈判; 磋商; 协商

**think twice about sth/about doing sth** to think carefully before deciding to do sth 三思而行; 慎重考虑后再决定  
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**10.** Americans should find the economy's performance **reassuring**. If history is a guide, living standards will continue to go up for the next generation, even as the country bears the costs of **decarbonising** the economy. Yet, **resilient** as the growth record has been, there are **shadows**.



**reassure** /ˌriːəˈʃʊə(r)/ **verb** to say or do sth that makes sb less frightened or worried 使 ... 安心; 打消 ... 的疑虑

**decarbonise** **verb** ~ sth to replace fossil fuels with a fuel that is less harmful to the environment (使用低碳环保能源取代化石燃料) 降低...的碳排放, 使环保

**resilient** /rɪˈzɪliənt/ **adjective** able to feel better quickly after sth unpleasant such as shock, injury, etc. 可迅速恢复的; 有适应力的

**shadow** /ˈʃædəʊ/ **noun** [sing.] ~ of sb/sth the strong (usually bad) influence of sb/sth (坏) 影响

The middle class has seen its **post-tax incomes** rise by less than those of both the poorest and the richest. A group of people have fallen into hard times. The share of **prime-age** American men who are not in work has been rising for years and is higher than in Britain, France and Germany.

**post-tax income** *noun* 税后收入

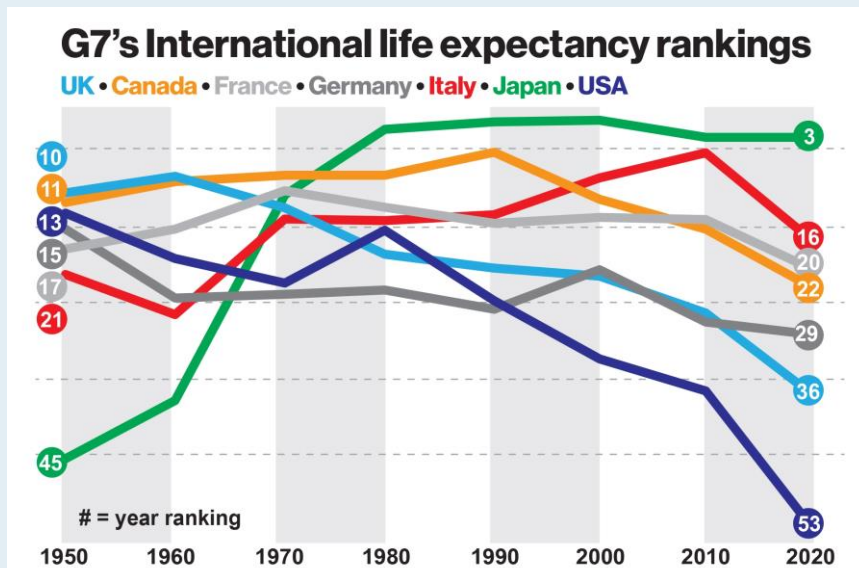
**prime** /praɪm/ *adjective* of the best quality;  
excellent 优质的; 上乘的; 优异的

**prime-age** 壮年





And **life expectancy** in America **lags** shamefully behind others in the rich world, mainly **on account of** too many younger people dying from drug **overdoses** and gun violence. **Tackling** such problems should be easier when the economy as a whole is growing. But America's **poisonous** politics are no help.



**life expectancy** *noun* [U, C] the number of years that a person is likely to live; the length of time that sth is likely to exist or continue for 预期寿命; 预计存在 (或持续) 的期限

**lag** /læɡ/ *verb* (-gg-) [I] ~ (behind sb/sth) | ~ (behind) to move or develop slowly or more slowly than other people, organizations, etc. 缓慢移动; 发展缓慢; 滞后; 落后于

**on account of sb/sth** because of sb/sth 由于; 因为

**overdose** /'əʊvədəʊs/ *noun* too much of a drug taken at one time (一次用药) 过量

**tackle** /'tækəl/ *verb* [T] ~ sth to make a determined effort to deal with a difficult problem or situation 应付, 处理, 解决 (难题或局面)

**poisonous** /'pɔɪzənəs/ *adjective* extremely unpleasant or unfriendly 极端讨厌 (或不友善) 的; 恶毒的; 邪恶的

11. In addition, the more that Americans think their economy is a problem in need of fixing, the more likely their politicians are to mess up the next 30 years. Although America's openness brought prosperity for its firms and its consumers, both Mr Trump and Mr Biden have turned to protectionism and the politics of immigration have become toxic.



**in addition (to sb/sth)** used when you want to mention another person or thing after sth else 除 ... 以外 (还)

**mess up | mess sth↔up** to spoil sth or do it badly 把 ... 弄糟; 胡乱地做

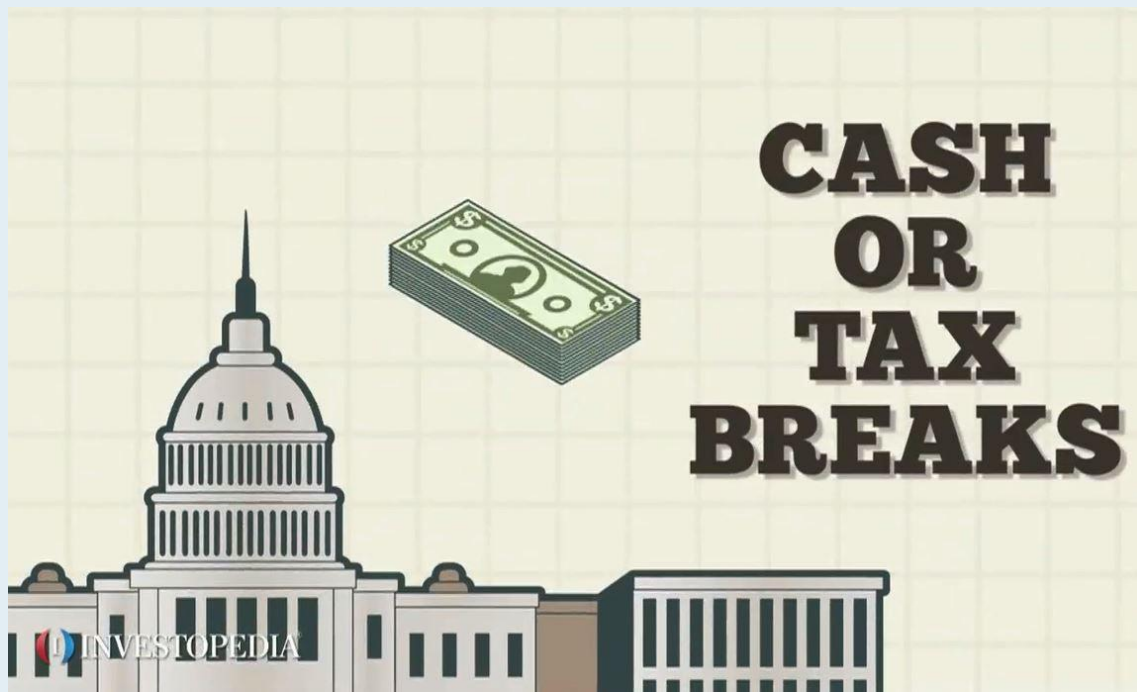
**openness** /'əʊpənɪs/ **noun** the quality of being able to think about, accept or listen to different ideas or people 虚心的品质; 开明

**prosperity** /prə'sperəti/ **noun** [U] the state of being successful, especially in making money 兴旺; 繁荣; 成功; 昌盛

**protectionism** /prə'tekʃənɪzəm/ **noun** [U] the principle or practice of protecting a country's own industry by taxing foreign goods (贸易) 保护主义

**toxic** /'tɒksɪk/ **adjective informal** very unpleasant or unacceptable 令人极不愉快的; 不可接受的

**Subsidies** could boost investment in **deprived** areas **in the short term**, but risk **dulling** market **incentives** to **innovate**.



**subsidy** /'sʌbsədi/ **noun** *pl. sub-sidies* [C, U] money that is paid by a government or an organization to reduce the costs of services or of producing goods so that their prices can be kept low 补贴; 补助金; 津贴

**deprived** /di'praɪvd/ **adjective** without enough food, education, and all the things that are necessary for people to live a happy and comfortable life 贫穷的; 贫困的; 穷苦的

**in the long/short/medium term** used to describe what will happen a long, short, etc. time in the future 长/短/中期内

**dull** /dʌl/ **verb** [T] ~ **sb** to make a person slower or less lively 使迟钝; 使不活泼

**incentive** /ɪn'sentɪv/ **noun** [C, U] ~ (for/to sb/sth) (to do sth) something that encourages you to do sth 激励; 刺激; 鼓励

**innovate** /'ɪnəveɪt/ **verb** [I, T] to introduce new things, ideas, or ways of doing sth 引入 (新事物、思想或方法); 创新; 改革

In the long run they will also entrench wasteful and distorting lobbying.



**in the long run** concerning a longer period in the future 从长远来看

**entrench** /in'tren(t)/ **verb** [usually passive] ~ **sth** (*sometimes disapproving*) to establish sth very firmly so that it is very difficult to change 使处于牢固地位；牢固确立

**wasteful** /'weɪstfl/ **adjective** using more of sth than is necessary; not saving or keeping sth that could be used 浪费的；挥霍的

**distort** /dɪ'stɔ:t/ **verb** ~ **sth** to twist or change facts, ideas, etc. so that they are no longer correct or true 歪曲；曲解

**lobby** /'lɒbi/ **verb** [T, I] ~ **(sb) (for/against sth)** to try to influence a politician or the government and, for example, persuade them to support or oppose a change in the law 游说（从政者或政府）



The rise of China and the need to fight **climate change** both **confront** America with fresh challenges. All the more reason, then, to remember what has **powered** its long and successful run.



**climate change** *noun* [U] changes in the earth's weather, including changes in temperature, wind patterns and RAINFALL, especially the increase in the temperature of the earth's atmosphere that is caused by the increase of particular gases, especially CARBON DIOXIDE 气候变化

**confront** /kən'frʌnt/ *verb* ~ sth to deal with a problem or difficult situation 处理, 解决 (问题或困境)

**power** /'paʊə(r)/ *verb* [T] to provide a machine with energy and the ability to operate 为...提供动力, 驱动