



The
Economist

銀行亂局

Turmoil in the banks

The Economist

听读系列



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银行乱局 伟大的权衡

央行面临着金融不稳定和高通胀之间的痛苦权衡

Turmoil in the banks

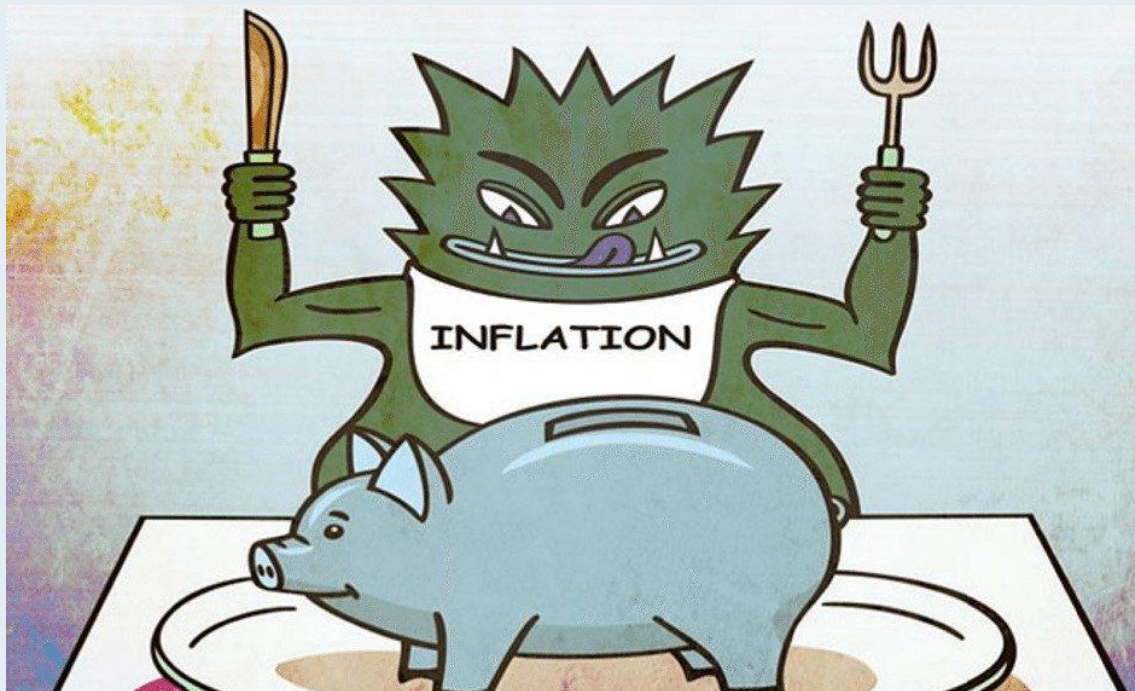
The great balancing act

Central banks face an excruciating tradeoff between financial instability and high inflation

Rain

bilibili 狂奔的外刊

1. THE JOB OF **central bankers** is to keep banks stable and **inflation** low. Today they face an **enormous** battle on both **fronts**. The inflation monster is still **untamed**, and the financial system looks **precarious**.



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

inflation /ɪnˈfleɪʃ(ə)n/ *noun* [U] a general rise in the prices of services and goods in a particular country, resulting in a fall in the value of money; the rate at which this happens 通货膨胀; 通胀率

enormous /ɪˈnɔːməs/ *adjective* extremely large 巨大的; 庞大的; 极大的

front /frʌnt/ *noun* [C] a particular area of activity 活动领域; 阵线

untamed /ʌnˈteɪmd/ *adjective* allowed to remain in a wild state; not changed, controlled or influenced by anyone; not **TAMED** 野性的; 未驯服的; 未受抑制的; 未调教的

precarious /priˈkeəriəs/ *adjective* (of a situation 情势) not safe or certain; dangerous 不稳的; 不确定的; 不保险的; 危险的

2. Stubbornly high inflation led the Federal Reserve to increase interest rates by a quarter of a percentage point on March 22nd, less than a week after the European Central Bank raised rates, too.



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

interest rate *noun* 利息, [金融] 利率

a quarter of a percentage point *noun* 0.25个百分点

据路透社3月17日消息报道, 美联储如外界所预期, 宣布将隔夜利率上调25个基点, 从而开启了美联储的正式加息。

the European Central Bank *noun* 欧洲中央银行, 欧洲央行



The Fed acted days after three midsized American banks had collapsed and Credit Suisse, a grand old Swiss bank with more than SFr500bn (\$545bn) in assets, suffered a wounding run that ended in a shotgun wedding with its Swiss rival, UBS.



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

Credit Suisse **noun** 瑞士瑞信银行,全球第五大财团

Swiss /swɪs/ **adjective** from or connected with Switzerland 瑞士的

SFr **noun** 瑞士法郎 (Swiss Franc)

wounding /'wu:ndɪŋ/ **adjective** that hurts sb's feelings 伤感情的

run **noun** [C, usually sing.] ~ on a bank a situation when many people suddenly want to take their money out of a bank (到银行) 挤提, 挤兑

shotgun wedding **noun** (old-fashioned, informal) a wedding that has to take place quickly because the woman is pregnant (因女方怀孕而仓促举行的) 闪电式结婚

UBS **noun** 瑞银集团, 瑞士最大的商业、私人银行

Bankers led by Jamie Dimon, the boss of JPMorgan Chase, are trying to shore up First Republic, the next teetering domino.



JPMorgan Chase *noun* 摩根大通，美国商业银行

shore sth ↔ up to help to support sth that is weak or going to fail 支撑；稳住

First Republic *noun* 美国第一共和银行，美国第14大银行

teeter /ˈtiːtə/ *verb* [I] to stand or move in an unsteady way so that you look as if you are going to fall 摇晃；蹒跚行走；踉跄；摇摇欲坠

domino /ˈdɒmɪnəʊ/ *noun* *pl. dom-inoes* [C] a small flat block, often made of wood, marked on one side with two groups of dots representing numbers, used for playing games 多米诺骨牌



3. The trouble is that central bankers' two goals look increasingly contradictory. All but the biggest American banks are suffering from the consequences of higher interest rates. **Dearer** money has reduced the value of their **securities** **portfolios** and has made it likelier that **depositors** will **flee** to big banks, or to **money-market** funds.



dear /diə/ **adjective** [not usually before **noun**] (BrE) expensive; costing a lot of money 昂贵; 价格高

security /sɪ'kjʊərɪti/ **noun** (finance 财) documents proving that sb is the owner of shares, etc. in a particular company 证券

portfolio /pɔ:'fəʊliəʊ/ **noun** (finance 财) a set of shares owned by a particular person or organization (个人或机构的) 投资组合, 有价证券组合

depositor /dɪ'pɒzɪtə/ **noun** a person who puts money in a bank account 储户; 存户

flee /fli:/ **verb** [I, T, no passive] to leave a person or place very quickly, especially because you are afraid of possible danger 迅速离开; (尤指害怕有危险而) 逃避, 逃跑

money market **noun** the banks and other institutions that lend or borrow money, and buy and sell foreign money 货币市场; 金融市场

Cutting interest rates would help the banks; so does **backstopping** the financial system. But either option would further **stimulate** the economy and make inflation worse.

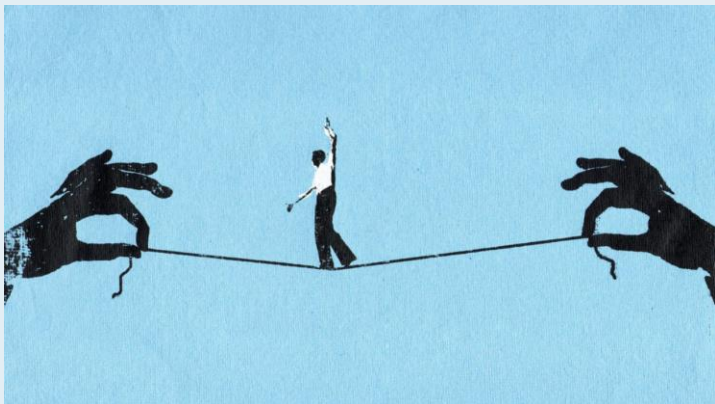


cut /kʌt/ **verb** [T] to reduce sth by removing a part of it 削减; 缩减; 裁减

backstop /'bækstɒp/ **verb** 支持; 挡住

stimulate /'stimjʊleɪt/ **verb** ~ sth to make sth develop or become more active; to encourage sth 促进; 激发; 激励

4. It was not meant to be like this. New rules **introduced** after the financial crisis of 2007-09 were intended to stop bank failures from **threatening** the economy and the financial system. That, **in turn**, was supposed to leave **monetary** policy free to focus on growth and inflation. But the plan has not worked, **obliging** central banks to perform an **excruciating balancing act**.



introduce /ɪntrə'dju:s/ **verb** to make sth available for use, discussion, etc. for the first time 推行; 实施; 采用

threaten /'θret(ə)n/ **verb** [T] ~ sth to be a danger to sth 危及; 对 ... 构成威胁

in turn as a result of sth in a series of events 相应地; 转而

monetary /'mʌnɪt(ə)rɪ/ **adjective** [only before noun] connected with money, especially all the money in a country 货币的, 钱的 (尤指一国的金融)

oblige /ə'blaɪdʒ/ **verb** (formal) [T, usually passive] ~ sb to do sth to force sb to do sth, by law, because it is a duty, etc. (以法律、义务等) 强迫, 迫使

excruciating /ɪk'skru:ʃɪɪtɪŋ/ **adjective** extremely painful or bad 极痛苦的; 极坏的; 糟糕透顶的

balancing act a process in which sb tries to please two or more people or groups who want different things 平衡各方权益的行动

5. Consider the **humbling** of Credit Suisse. **Regulators** are supposed to be able to “resolve” a failing bank in an orderly fashion over a weekend by following a plan to **wipe out shareholders** and **write down convertible bonds** (or convert them to **equity**).



humble /'hʌmbəl/ **verb** ~ **sb** to make sb feel that they are not as good or important as they thought they were 贬低；使感到卑微

regulator /'regjuleɪtə/ **noun** a person or an organization that officially controls an area of business or industry and makes sure that it is operating fairly (某行业等的) 监管者，监管机构

wipe out [often passive] to destroy or remove sb/sth completely 彻底消灭；全部摧毁

shareholder /'ʃeəhəʊldə/ **noun** an owner of shares in a company or business 股东

write sth ↔ **down** (*business* 商) to reduce the value of **ASSETS** when stating it in a company's accounts 减记，划减（资产的账面价值）

convertible bond 可换公司债；可转换证券

equity /'ekwɪti/ **noun** **equities** [pl.] (*finance* 财) shares in a company which do not pay a fixed amount of interest (公司的) 普通股

But Credit Suisse's **demise** has **sowed** uncertainty and **confusion**. Instead of **winding down** the bank, Swiss officials **pressed** UBS to buy it,



demise /di'maɪz/ **noun** [sing.] the end or failure of an institution, an idea, a company, etc. 终止; 失败; 倒闭

sow /səʊ/ **verb** [T] ~ sth (in sth) to introduce or spread feelings or ideas, especially ones that cause trouble 灌输; 激起; 散布; 煽动

confusion /kən'fju:ʒ(ə)n/ **noun** [U] a confused situation in which people do not know what action to take (让人不知所措的) 混乱局面, 乱成一团

winding-down **noun** [sing.] a gradual reduction in activity as sth comes to an end 逐渐减少至终止; 逐步结束

press /pres/ **verb** [T] to make strong efforts to persuade or force sb to do sth 催促; 敦促; 逼迫

providing **generous taxpayer-backed loans** and **guarantees** to make the deal work and even passing a law to make the terms **watertight**.



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

taxpayer /'tækspeɪə/ **noun** a person who pays tax to the government, especially on the money that they earn 纳税人

loan /ləʊn/ **noun** [C] money that an organization such as a bank lends and sb borrows 贷款；借款

guarantee /gær(ə)n'ti:/ **noun** money or sth valuable that you give or promise to a bank, for example, to make sure that you will do what you have promised 保证金；抵押品

watertight /'wɔ:tətaɪt/ **adjective** (of an excuse, a plan, an argument, etc. 借口、计划、论点等) carefully prepared so that it contains no mistakes, faults or weaknesses 严密的；无懈可击的；天衣无缝的

6. Although regulators wrote off the bank's convertible bonds, shareholders still received \$3.2bn, upending the expected preference of **bondholders** over **stockholders**. One reading of the bond contracts' **small print** is that this **inversion** was allowed.



bondholder *noun* 公司债所有者，债券持有者

stockholder /'stɒkhəʊldə/ *noun* (especially NAmE) a person who owns **STOCKS** and shares in a business 股票持有人；股东

small print *noun* (BrE) (NAmE the 'fine 'print)[U] the important details of an agreement or a legal document that are usually printed in small type and are therefore easy to miss (协议或法律文件中易于被忽略但重要的) 小号字印刷的附加条款

inversion /ɪn'vɜːʃ(ə)n/ *noun* [U, C] (*technical* 术语) the act of changing the position or order of sth to its opposite, or of turning sth upside down 倒置；颠倒；倒转

Even though regulators in Britain and the EU were quick to insist they would respect the usual order of **creditors**, the Swiss **departure** from the **norm** has **inevitably** shaken investors' faith, creating doubt about what might happen with the next bank failure.



creditor /'kreditə/ **noun** a person, company, etc. that sb owes money to 债权人; 债主; 贷方

departure /di'pɑ:tʃə/ **noun** [C] ~ (from sth) an action that is different from what is usual or expected 背离; 违反; 逾越

norm /nɔ:m/ **noun** (often **the norm**) [sing.] a situation or a pattern of behaviour that is usual or expected 常态; 正常行为

inevitably /in'evitəblɪ/ **adverb** as is certain to happen 不可避免地; 必然地

7. America's **improvised** rescue of all the depositors of **Silicon Valley Bank** and **Signature Bank** could also have a **corrosive** effect. Deposits above a **cap** of \$250,000 per customer are not formally insured by the **federal** government.



improvise /'ɪmprəvaɪz/ **verb** [I, T] to make or do sth using whatever is available, usually because you do not have what you really need 临时拼凑；临时做

Silicon Valley Bank **noun** 硅谷银行，美国商业银行

Signature Bank **noun** 签名银行，美国全业务商业银行

corrosive /kə'reʊsɪv/ **adjective** (formal) tending to damage sth gradually 损害性的；逐渐起破坏作用的

cap /kæp/ **noun** an upper limit on an amount of money that can be spent or borrowed by a particular institution or in a particular situation （可用或可借资金的）最高限额

federal /'fed(ə)r(ə)l/ **adjective** (within a federal system, for example the US and Canada) connected with national government rather than the local government of an individual state （在美国、加拿大等联邦制下）联邦政府的

But nobody is sure which larger depositors would be **bailed out** if a bank failed. **Jerome Powell**, the **chairman** of the Fed, said on March 22nd that depositors “should assume” they are safe.



bail sb ↔ out (of sth) to rescue sb from a difficult situation 帮助（某人）脱离困境

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

chairman */ˈtʃeəməŋ/ 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 same day **Janet Yellen**, the **treasury secretary**, said expanding insurance to all depositors is not under consideration. **Meanwhile**, the Fed has lent \$165bn through its newly generous **lending schemes**, which **shield** banks from the risks of holding long-dated securities.



Janet Yellen *noun* 珍妮特·耶伦，美国第78任美国财政部长

treasury /'treʒ(ə)ri/ *noun* the Treasury [*sing. + sing./pl. v.*] (in Britain, the US and some other countries) the government department that controls public money (英国、美国和其他一些国家的) 财政部

secretary /'sekɹɪ(ə)ri/ *noun* (US) the head of a government department, chosen by the President 部长；大臣

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

lending schemes *noun* 贷款计划

shield /ʃi:ld/ *verb* to protect sb/sth from danger, harm or sth unpleasant 保护某人或某物 (免遭危险、伤害或不快)

8. As we published this, it looked as if First Republic would survive without more **state intervention**. **Nonetheless**, the combination of banks' **travails** and regulatory uncertainty could yet harm the economy.



state /steɪt/ **noun** (also **the State**) [U, sing.] the government of a country 政府

intervene /ɪntə'veɪn/ **verb** [I] to become involved in a situation in order to improve or help it 出面；介入

nonetheless /nʌnðə'les/ **adverb** (formal) despite this fact 尽管如此

travail /'træveɪl/ **noun** [U, pl.] (old use or literary) an unpleasant experience or situation that involves a lot of hard work, difficulties and/or suffering 艰苦劳动；煎熬；艰辛；痛苦

9. One source of pain could be America's small and **mid-sized** banks. Those with less than \$250bn in assets **account for** about half of all banking assets and 80% of loans for **commercial** property, a **sector** that has been vulnerable since the pandemic (see Finance & economics section). If smaller banks continue to lose deposits or if they need to raise **capital** because investors or regulators doubt their safety, then they could limit the loans they make, slowing economic growth and inflation.

mid sized *adjective* of average size, neither large nor small 中号的; 中等尺寸的

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

commercial /kə'mɜːʃ(ə)l/ *adjective* [usually before **noun**] connected with the buying and selling of goods and services 贸易的; 商业的

capital /'kæpɪt(ə)l/ *noun* [sing.] a large amount of money that is invested or is used to start a business 资本; 资金; 启动资金

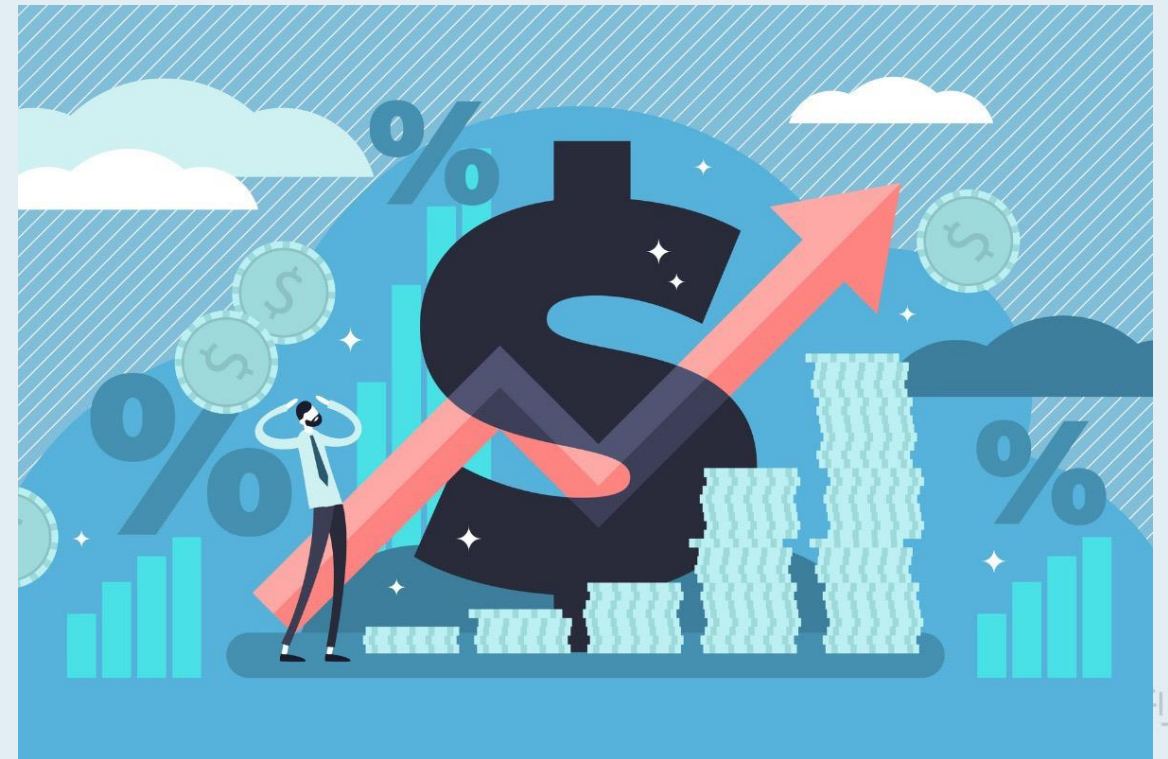


10. Another cause for concern is credit markets. The extra **yields** paid by the riskiest firms to borrow have risen and in some markets credit seems to be **drying up**. Worries about tighter financial conditions have led markets to pare back their bets on high inflation even as they have **priced** in interest-rate cuts.

yield /jiːld/ **verb** [T] ~ sth to produce or provide sth, for example a profit, result or crop 出产 (作物) ; 产生 (收益、效益等) ; 提供

dry up if a supply of sth **dries up**, there is gradually less of it until there is none left 枯竭; 耗尽

price /praɪs/ **verb** [usually passive] to fix the price of sth at a particular level 给 ... 定价; 为 ... 作价



11. As they weigh this precarious economic **outlook**, central banks must also be cautious about the signals they send. Because they regulate banks, they have special **insight** into the health of the financial sector. One reason the Fed was right to raise rates this week was that a **sharp U-turn** would have caused panic about what the central bank knew that markets didn't.

outlook /'aʊtlʊk/ **noun** ~ (for sth) the probable future for sb/sth; what is likely to happen 前景; 可能性

insight /'ɪnsaɪt/ **noun** [C, U] ~ (into sth) an understanding of what sth is like 洞悉; 了解

sharp /ʃɑ:p/ **adjective** [usually before noun] sudden and rapid, especially of a change in sth (变化) 急剧的, 骤然的

U-turn **noun** (informal) a complete change in policy or behaviour, usually one that is embarrassing (政策、行为上令人尴尬的) 彻底转变, 180 度大转变



12. Where to go from here? The **essential** aim is to fix the regulatory **regime**, so that central banks remain free to fight inflation. A big task is to revisit the measures that ensure one bank failure does not **spill over** into the next. If need be, policymakers must be able to **recapitalise** a failing bank by writing down bonds or converting them to equity. And it should be clear that shares will first be **written off** entirely.

essential /ɪ'senʃ(ə)l/ **adjective** completely necessary; extremely important in a particular situation or for a particular activity 完全必要的; 必不可少的; 极其重要的

regime /rei'ʒi:m/ **noun** a method or system of organizing or managing sth 组织方法; 管理体制

spill over (into sth) to start in one area and then affect other areas 波及

capitalise /'kæpitəlaiz/ **verb** [usually passive] ~ sth (*business* 商) to provide a company etc. with the money it needs to function 为 ... 提供运营资本 (或资金)

write off ~ (of sth) (*business* 商) an act of cancelling a debt and accepting that it will never be paid (债项的) 注销, 销记



13. In America the appeal of insuring all depositors is that they then have no **incentive** to flee from smaller banks. But the real problem is **lax** capital rules for banks with less than \$700bn in assets and **inadequate** planning for the failures of banks with under \$250bn. Offering universal deposit insurance without fixing those problems would encourage **excessive risk-taking**. Banks would remain **fragile** yet be freed from any scrutiny by large depositors.

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

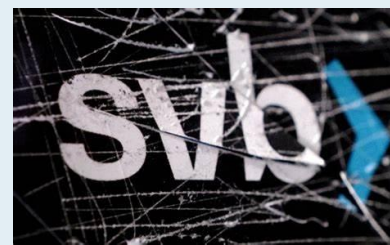
lax /læks/ **adjective** (*disapproving*) not strict, severe or careful enough about work, rules or standards of behaviour 不严格的; 不严厉的; 马虎的

inadequate /In'ædikwət/ **adjective** not enough; not good enough 不充分的; 不足的; 不够的

excessive /Ik'sesiv/ **adjective** greater than what seems reasonable or appropriate 过分的; 过度的

risk-taking **noun** [U] the practice of doing things that involve risks in order to achieve sth 冒险; 承担风险

fragile /'frædʒaɪl/ **adjective** weak and uncertain; easily destroyed or spoilt 不牢固的; 脆弱的



Don't look down

14. Until the banks are fixed, monetary policymakers have no choice but to **take into account** the dangers they pose to the economy. The Fed must **scrutinise** the lending behaviour of affected banks and build it into its economic **forecasts**, and also **keep a close eye on** credit markets. It would be a mistake to stop fighting inflation to preserve banks.

take account of sth | take sth into account to consider particular facts, circumstances, etc. when making a decision about sth 考虑到; 顾及

scrutinise /'skru:tinaiz/ **verb** ~ **sb/sth** to look at or examine sb/sth carefully 仔细查看; 认真检查; 细致审查

forecast /'fɔ:kə:st/ **noun** a statement about what will happen in the future, based on information that is available now 预测; 预报

keep a close eye/watch on sb/sth to watch sb/sth carefully 密切注视; 严密监视



But inflation also needs to be brought down in a **controlled** manner, and not as a result of the **chaos** of a financial crisis and the economic **agonies** it would bring. Central bankers already faced a narrow path to success. The **ravines** on either side of it have become deeper.

controlled /kən'trəuld/ *adjective* done or arranged in a very careful way 十分小心完成的; 精心安排的

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

agony /'æɡəni/ *noun* *pl. agonies* [U, C] extreme physical or mental pain (精神或肉体的) 极度痛苦

ravine /rə'viːn/ *noun* a deep, very narrow valley with steep sides 沟壑; 溪谷

