

补贴战争

The incentives war

The Economist

听读系列



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美国产业政策 补贴战争

国家补贴有助于推动美国电车的繁荣，但也可能造成产能过剩

America's industrial policy

The incentives war

State subsidies help fuel America's EV boom but threaten to create overcapacity

Rain

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1. AN HOUR EAST of Atlanta, turn off the interstate highway and drive into a postcard scene of rural Georgia—a road lined by tall pines, country homes and a cluster of churches



Atlanta /æ't'læntə/ *noun* 亚特兰大 (美国佐治亚州首府)

turn off *noun* a place where a road leads away from another larger or more important road 岔道; 支路

interstate highway *noun* (in the US) a wide road, with at least two lanes in each direction, where traffic can travel fast for long distances across many states. You can only enter and leave interstates at special **RAMPS**. (美国) 州际公路

postcard scene *noun* 明信片场景

Georgia /'dʒɔ:dʒjə/ *noun* 佐治亚 (美国东南部的州, 首府和最大城市亚特兰大)

line /laɪn/ *verb* [often passive] to form lines or rows along sth 沿 ... 形成行 (或列、排)

pine /paɪn/ *noun* [C, U] (also 'pine tree [C]) 松树

cluster /'klʌstə/ *noun* a group of things of the same type that grow or appear close together (同类物丛生或聚集的) 簇, 团, 束, 串

—when suddenly a vast **expanse** of **clear-cut** land appears. Big yellow **trucks** are **flattening** the earth and large **transmission lines** run along its **edge**.



expanse /ɪk'spæns/ **noun** ~ (of sth) a wide and open area of sth, especially land or water 一大片, 广阔, 宽广, 浩瀚 (尤指陆地或海洋)

clear-cut /'kliə'kʌt/ **adjective** definite and easy to see or identify 明确的; 明显的; 易辨认的

truck /trʌk/ **noun** (especially NAmE) (BrE also **lorry**) a large vehicle for carrying heavy loads by road 卡车; 货运汽车

flatten /'flæt(ə)n/ **verb** [I, T] to become or make sth become flat or flatter (使) 变平; 把 ... 弄平

transmission line **noun** 传输线; 输电线; 输电线路; 传输线路;

edge /edʒ/ **noun** [C] the outside limit of an object, a surface or an area; the part furthest from the centre 边; 边缘; 边线; 边沿

What makes it especially attractive for an **industrial** investor cannot be seen: **tax breaks**, direct **grants** and other **assistance** that, **all in**, come to \$1.5**bn**.



industrial /ɪn'dʌstriəl/ **adjective** [usually before noun] connected with industry 工业的; 产业的

tax break **noun** a special advantage or reduction in taxes that the government gives to particular people or organizations 赋税优惠; 减税

grant /gra:nt/ **noun** ~ (to do sth) a sum of money that is given by the government or by another organization to be used for a particular purpose (政府、机构的) 拨款

assistance /ə'sist(ə)ns/ **noun** [U] (formal) help or support 帮助; 援助; 支持

all in **adjective** [only before noun] (BrE) including the cost of all parts of sth 包括所有费用的

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

When Georgia announced this **incentive package** last May for **Rivian**, a California-based **startup** that makes electric trucks and **SUVs**, it was the biggest corporate **subsidy** given by the state.



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

package /'pækɪdʒ/ **noun** (also 'package deal) a set of items or ideas that must be bought or accepted together (必须整体接收的) 一套东西, 一套建议; 一揽子交易

Rivian **noun** 美国电动汽车厂商

startup **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)

SUV **abbr.** (abbr. **SUV**) (especially NAmE) a type of large car, often with **FOUR-WHEEL DRIVE** and made originally for travelling over rough ground 运动型多功能车 (四轮驱动、可在崎岖路段行驶)

subsidy /'sʌbsɪdɪ/ **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

Not for long, though. In July it promised an even bigger package, worth \$1.8bn, to **Hyundai**, also for an **electric-vehicle (EV) facility**.



Hyundai *noun* 现代, 韩国汽车品牌

electric vehicle *noun* 电动车; 电动车辆; 电动汽车; 电动载具;

facility /fə'sɪlɪti/ *noun* [C] a place, usually including buildings, used for a particular purpose or activity (供特定用途的) 场所

现代正在佐治亚州的萨凡纳建设专门生产电动汽车和电池的工厂，是现代在美国的第一家纯电动汽车工厂。这家韩国汽车制造商将在新设施上花费55亿美元，并将从其供应商那里获得额外的10亿美元投资。

2. Subsidies in the EV industry are **popping up** across America. On February 13th **Michigan** approved incentives of more than \$1bn for a **Ford** battery factory. On February 8th **Ohio's** **private development agency** gave nearly \$240**m** to **Honda**.



pop up to appear or happen, especially suddenly or unexpectedly (尤指突然地) 出现, 发生

Michigan /ˈmɪʃɪɡən/ **noun** a state in the northern United States, divided into two parts by Lake Michigan and Lake Huron. The largest city is Detroit, and the capital city is Lansing. 密歇根 (美国北部的州, 被密歇根湖和休伦湖分成两部分, 最大城市底特律, 首府兰辛)

Ford **noun** 福特, 美国汽车品牌

Ohio /əuˈhaɪəu/ **noun** a state in the north-eastern United States. The capital and largest city is Columbus. 俄亥俄 (美国东北部的州, 首府和最大城市哥伦布)

private development agency **noun** 私营开发公司

m **abbr.** million(s) 百万

Honda **noun** 本田, 本田技研工业株式会社简称

Last year brought \$1bn-plus deals for firms in **Kansas**, Michigan and **North Carolina**, adding to dozens of smaller **dollops**.



Kansas /'kænzəz/ *noun* a state in the Midwest of the United States, the most central of all the states. Its capital is Topeka and its largest city is Wichita. 堪萨斯（美国中西部的州，美国最中央的州，首府托皮卡，最大城市威奇托）

North Carolina /'kærə'lainə/ *noun* a state on the Atlantic Ocean in the south-eastern United States. The largest city is Charlotte, and the capital city is Raleigh. 北卡罗来纳（美国东南部大西洋沿岸的州，最大城市夏洛特，首府罗利）

dollop /'dɒləp/ *noun (informal)* an amount of sth 少量；些许；一点儿

Globally, concern is **rife** about America's rapid **emergence** as a **competitive** threat in the EV industry, thanks to the **federal** government's **hefty** investments and **domestic-content rules**.



rife /raɪf/ **adjective** [not before noun] if sth bad or unpleasant is **rife** in a place, it is very common there (坏事) 盛行, 普遍

emerge /ɪ'mɜːdʒ/ **verb** [I, T] (of facts, ideas, etc. 事实、意见等) to become known 暴露; 露出真相; 被知晓

competitive /kəm'petɪtɪv/ **adjective** ~ (with sb/sth) as good as or better than others (与 ...) 一样好的; (比 ...) 更好的; 有竞争力的

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

hefty /'heftɪ/ **adjective** (of an amount of money 钱的数额) large; larger than usual or expected 很大的; 超出一般的; 可观的

domestic-content rule 本国自制率; 本地自制率。某些国家的投资法令规定, 外国人前往投资生产某种产品时, 该产品的原料或零配件, 必须使用该国产原料或该国生产的零配件达到某一定比率。gili 狂奔的外刊

Within America the competition can feel even **fiercer**, as states battle with one another to **lure** investors. “But for the right incentive, the **project** would go elsewhere,” says a **spokesperson** for the **Georgia Department of Economic Development**.



fierce /fɪəs/ **adjective** (especially of actions or emotions 尤指动作或情感) showing strong feelings or a lot of activity, often in a way that is violent 狂热的; 强烈的; 猛烈的

lure /l(j)ʊə/ **verb** ~ sb (+ adv./prep.) (*disapproving*) to persuade or trick sb to go somewhere or to do sth by promising them a reward 劝诱; 引诱; 诱惑

project /'prɒdʒekt/ **noun** a planned piece of work that is designed to find information about sth, to produce sth new, or to improve sth 生产 (或研究等) 项目; 方案; 工程

spokesperson /'spəʊkspɜːs(ə)n/ **noun**
pl. **spokes·per·sons** or **spokes·people** ~ (for sb/sth) a person who speaks on behalf of a group or an organization 发言人

Georgia Department of Economic Development **noun** 佐治亚州经济发展署, 佐治亚州的官方宣传机构

3. States are not **neophytes** at business **handouts**, but the current **boom** is **remarkable** for its scale and speed. In a report last year **Good Jobs First**, a corporate-subsidies **watchdog**,

GOOD
JOBS
FIRST

GOOD
JOBS
FIRST

Tracking Subsidies,
Promoting Accountability in
Economic Development

neophyte /ˈniːə(ʊ)fart/ **noun** (*formal*) a person who has recently started an activity 初学者; 新手; 生手

handout /ˈhændaʊt/ **noun** (*often disapproving*) money that is given to a person or an organization by the government, etc., for example to encourage commercial activity 政府拨款 (为促进商业活动)

boom /buːm/ **noun** a sudden increase in trade and economic activity; a period of wealth and success (贸易和经济活动的) 激增, 繁荣

remarkable /rɪˈmɑːkəb(ə)l/ **adjective** unusual or surprising in a way that causes people to take notice 非凡的; 奇异的; 显著的; 引人注目的

Good Jobs First **noun** 美国非盈利性智库“好工作第一”(Good Jobs First)

watchdog /ˈwɒtʃdɒɡ/ **noun** a person or group of people whose job is to check that companies are not doing anything illegal or ignoring people's rights (监督公司活动及监护人们权利的) 监察人, 监察团体

tallied 51 state-level EV subsidy packages, which helped make for the biggest **mega**-subsidy **spree** in its records dating back to 1980. One state **consultant** estimates that, historically, incentives **work out** to \$5,000 **per** created job, but that the EV ones run to about \$30,000.



tally /'tæli/ **verb** [T] ~ **sth (up)** to calculate the total number, cost, etc. of sth 计算（总的数目、成本等）；合计

mega /'megə/ **adjective** [usually before **noun**] (*informal*) very large or impressive 巨大的；极佳的

spree /spri:/ **noun** a short period of time that you spend doing one particular activity that you enjoy, but often too much of it （常指过分）玩乐，作乐；纵乐
a **shopping/spending spree** 疯狂购物；大肆花钱

consultant /kən'sʌlt(ə)nt/ **noun** a person who knows a lot about a particular subject and is employed to give advice about it to other people 顾问

work out to develop in a successful way 成功地发展

per /pɜ:/ **prep.** used to express the cost or amount of sth for each person, number used, distance travelled, etc. 每；每一

4. In part state governments have been **emboldened** by strong finances: covid-19 **stimulus** payments left most with **chunky** **budget** **surpluses**.



embolden /ɪm'bəʊld(ə)n/ **verb** [usually **passive**] (*formal*) to make sb feel braver or more confident 使增加勇气; 使更有胆量; 使更有信心

stimulus /'stimjʊləs/ **noun** *pl. stim·uli* [usually **sing.**] something that helps sb/sth to develop better or more quickly 促进因素; 激励因素; 刺激物

chunky /'tʃʌŋki/ **adjective** thick and heavy 粗重的; 厚实的; 结实的

budget /'bʌdʒɪt/ **noun** [C, U] the money that is available to a person or an organization and a plan of how it will be spent over a period of time 预算

surplus /'sɜːpləs/ **noun** [C, U] an amount that is extra or more than you need 过剩; 剩余; 过剩量; 剩余额

They also have extra **urgency** because of the **Inflation Reduction Act (IRA)**, the **cornerstone** of the Biden administration's new industrial-policy push, which will give billions of dollars in **tax credits** to both buyers and makers of EVs.



urgent /'ɜːdʒ(ə)nt/ **adjective** that needs to be dealt with or happen immediately 紧急的；紧迫的；迫切的
这里指紧急预算额度

Inflation Reduction Act (IRA) **noun** 通胀削减法案，美国总统拜登在白宫签署的法案
美方的《通胀削减法案》将提供高达3690亿美元补贴，以支持电动汽车、关键矿物、清洁能源及发电设施的生产和投资，其中多达9项税收优惠是以在美国本土或北美地区生产和销售作为前提条件。

cornerstone /'kɔːnəstəʊn/ **noun** the most important part of sth that the rest depends on 最重要部分；基础；柱石

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

The IRA **expires** in 2032, so companies have to move fast to **take advantage of** it. Adam Jonas, head of global **auto** research at **Morgan Stanley**, a bank, explains it with a fishing **analogy**: “The IRA **stocks** the lake full of **trout**. And now the states are there trying to attract the trout with **chum**.”



expire /ɪk'spaɪə/ **verb** [I] (of a document, an agreement, etc. 文件、协议等) to be no longer valid because the period of time for which it could be used has ended (因到期而) 失效, 终止; 到期

take advantage of sth/sb to make use of sth well; to make use of an opportunity 利用; 利用 (机会)

auto /'ɔ:təʊ/ **noun** *pl. autos* (NAmE) a car 汽车

Morgan Stanley **noun** 摩根士丹利, 美国国际金融服务公司

Morgan Stanley

analogy /ə'nælədʒɪ/ **noun** *pl. analogies* [C] a comparison of one thing with another thing that has similar features; a feature that is similar 类比; 比拟; 相似之处

stock /stɒk/ **verb** [often passive] ~ sth (with sth) to fill sth with food, books, etc. 贮备, 贮存 (食物、书籍等)

trout /traʊt/ **noun** [C, U] *pl. trout* 鲑; 鲑鳟鱼; 鳟鱼

chum /tʃʌm/ **noun** [U] fish or meat cut into small pieces and thrown from a boat to attract larger fish, for example sharks 鱼饵

5. Given the rush of subsidies, a **looming** question is how many will **end up** being wasted. Georgia's package for Rivian has shone a **spotlight** on the risks. Residents near its future **plant site** challenged the **bonds** that are needed to make the deal work, pointing to Rivian's record as a **loss-making** startup.



loom /lu:m/ **verb** [I] to appear important or threatening and likely to happen soon 显得突出; 逼近

end up to find yourself in a place or situation that you did not intend or expect to be in 最终成为; 最后处于

spotlight /'spɒtlaɪt/ **noun** **the spotlight** [U] attention from newspapers, television and the public 媒体和公众的注意

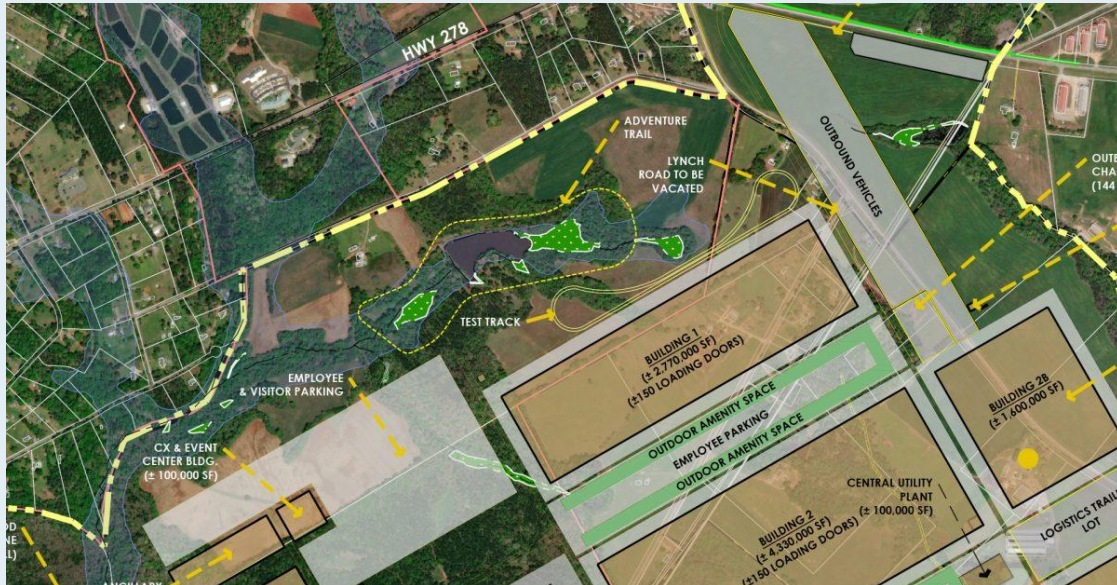
plant /plɑ:nt/ **noun** [C] a factory or place where power is produced or an industrial process takes place 发电厂; 工厂

site /saɪt/ **noun** a place where a building, town, etc. was, is or will be located (建筑物、城镇等的) 地点, 位置, 建筑工地

bond /bɒnd/ **noun** [C] an agreement by a government or a company to pay you interest on the money you have lent; a document containing this agreement 债券; 公债

loss-making /'lɒs,meɪkɪŋ/ **adjective** (of a company or business 公司或生意) not making a profit; losing money 亏损的

“The government is basically investing in this company as a **speculative** investor,” says John Christy, a lawyer for the **opponents**. The **trial judge** **concurred** and refused to **validate** the bonds. The government has **appealed**, with Rivian’s plans **hanging in the balance**.



speculative /'spekjʊlətɪv/ **adjective** (of business activity 商业活动) done in the hope of making a profit but involving the risk of losing money 投机性的；风险性的

opponent /ə'pəʊnənt/ **noun** a person that you are playing or fighting against in a game, competition, argument, etc. 对手；竞争者

trial judge **noun** 初审法官

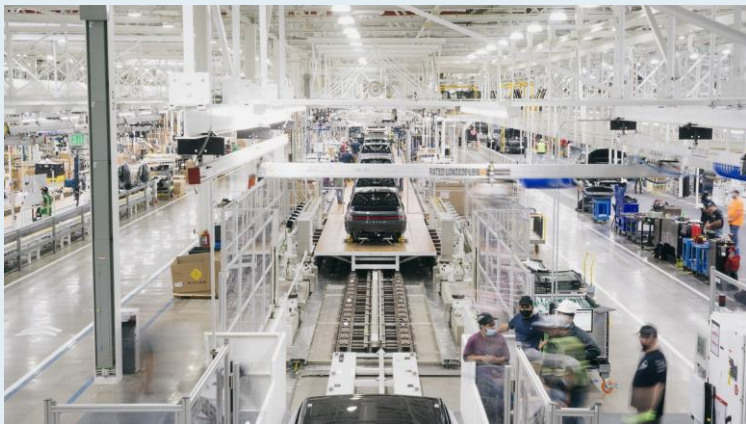
concur /kən'kɜː/ **verb** (-rr-)[I, T] ~ (with sb) (in sth) | ~ (with sth) | ~ (that ...) | (+ speech) (*formal*) to agree 同意；赞同

validate /'vælɪdeɪt/ **verb** (*formal*) ~ sth to make sth legally valid 使生效；使有法律效力

appeal /ə'piːl/ **verb** [C, U] a formal request to a court or to sb in authority for a judgement or a decision to be changed 上诉；申诉

(be/hang) in the 'balance if the future of sth/sb, or the result of sth is/hangs **in the balance**, it is uncertain (前途) 不明朗, (结果) 未定, 悬而未决 卜刊

6. Yet a closer look at Georgia's package shows how states are trying to guard against waste. Tax credits are **contingent** on performance. In Rivian's case the firm has to meet at least 80% of its **commitments** to invest \$5bn and create 7,500 jobs by the end of 2028, and then stay at that **threshold** until 2047; if it **slips**, the **state** can **claw back** benefits.



contingent /kən'tɪndʒ(ə)nt/ **adjective** ~ (on/upon sth) (*formal*) depending on sth that may or may not happen 依情况而定的

commitment /kə'mɪtm(ə)nt/ **noun** [C, U] a promise to do sth or to behave in a particular way; a promise to support sb/sth; the fact of committing yourself 承诺; 许诺; 允诺承担; 保证

threshold /'θreʃəʊld/ **noun** the level at which sth starts to happen or have an effect 阈; 界; 起始点

slip /slɪp/ **verb** [I] to fall to a lower level; to become worse 下降; 退步; 变差

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

claw sth ↔ **back** (of a government 政府) to get back money that has been paid to people, usually by taxing them (常通过税收手段) 收回 (已支付给民众的钱款)

Tax breaks are also just one **element**. Nearly \$200m will go to acquiring the land, preparing it for development and building road and **rail** links. Another \$90m will go towards **training** for employees, adding to the local skills base.



2002 Michael Derrick

element /'elim(ə)nt/ **noun** [C] ~ (in/of sth) a necessary or typical part of sth 要素; 基本部分; 典型部分

rail /reɪl/ **noun** [U] (often before another noun 常用于另一名词前) railways/railroads as a means of transport 铁路; 铁道
a rail link/network 铁路连接; 铁路网

training /'treɪnɪŋ/ **noun** [U] ~ (in sth/in doing sth) the process of learning the skills that you need to do a job 训练; 培训

7. Other states are designing incentives with similar structures, **typically** **featuring** a mix of site preparation, **infrastructure**, worker training and tax breaks. Even if the target company fails, the states still stand to **reap** benefits.



typically /'tɪpɪkli/ **adverb** used to say that sth usually happens in the way that you are stating 通常；一般

feature /'fi:tʃə/ **verb** [T] to include a particular person or thing as a special feature 以 ... 为特色；是 ... 的特征

infrastructure /'ɪnfəstrʌktʃə/ **noun** [C, U] the basic systems and services that are necessary for a country or an organization to run smoothly, for example buildings, transport and water and power supplies (国家或机构的) 基础设施，基础建设

reap /ri:p/ **verb** [T] ~ sth to obtain sth, especially sth good, as a direct result of sth that you have done 取得(成果)；收获

“They’ll get a return because they’re investing in their people. They’re investing in their land and infrastructure. And another user could quickly come along and absorb the **capacity**,” says Eric Stavriotis, a **site-selection specialist** with **CBRE**, a property **broker**.



capacity /kə'pæsɪtɪ/ **noun** [sing., U] the quantity that a factory, machine, etc. can produce 生产量; 生产能力

site-selection **noun** 选址; 基地选择; 场地选择; 位置选择;

specialist /'speʃ(ə)lɪst/ **noun** a person who is an expert in a particular area of work or study 专家

CBRE **noun** 世邦魏理仕, 综合性地产公司的名字

broker /'brəʊkə/ **noun** a person who buys and sells things for other people 经纪人; 掮客

8. Still, there is a risk that, **in aggregate**, national and state subsidies will result in **excesses**. As of November, announced plans would increase America's battery-making capacity from 55 **gigawatt-hours** a year in 2021 to about 900 by 2030. That would support the production of some 10m all-electric vehicles a year—more than half the cars now bought annually in America, a vast **amount**, especially when **factoring in** imports.

in (the) aggregate (*formal*) added together as a total or single amount 总共；作为总体

excess /ɪk'ses/ *noun* [**sing.**, **U**] more than is necessary, reasonable or acceptable 超过；过度；过分

gigawatt-hours *noun* 千兆瓦时

amount /ə'maʊnt/ *noun* [**C**, **U**] ~ (of sth) (used especially with uncountable nouns 尤与不可数名词连用) a quantity of sth 数量；数额

factor sth↔in | factor sth↔into sth (*technical* 术语) to include a particular fact or situation when you are thinking about or planning sth 把 ... 因素包括进去



Moreover, investments are only increasing. The implication is that America could be headed towards EV overcapacity. And given how young the technology is, plants being built now may soon be obsolete. “Even before the completion of many of these projects, you might have breakthroughs in companies that don’t need government money,” says Mr Jonas.



moreover /məˈrəʊvə/ **adverb** (*formal*) used to introduce some new information that adds to or supports what you have said previously 此外；而且

implication /ɪmplɪˈkeɪʃ(ə)n/ **noun** [C, usually pl.] ~ (of sth) (for sth) a possible effect or result of an action or a decision 可能的影响（或作用、结果）

head /hed/ **verb** [I] (also **be headed** *especially in NAmE*) + **adv./prep.** to move in a particular direction 朝（某方向）行进

overcapacity /əʊvəkeɪˈpæsɪti/ **noun** [U, sing.] (*business* 商) the situation in which an industry or a factory cannot sell as much as it is designed to produce 生产能力过剩

obsolete /ˈɒbsəliːt/ **adjective** no longer used because sth new has been invented **SYN** **OUT OF DATE** 淘汰的；废弃的；过时的

breakthrough **noun** an important development that may lead to an agreement or achievement 重大进展；突破

9. From a national perspective, that may not necessarily be a bad outcome. Before the boom began, America was facing a severe **undercapacity** in EVs and batteries. The prospect of reliance on China, its **chief rival**, for vehicles of the future **alarmed officials**. Far better to have manufacturing heft, even at the cost of overcapacity, in such a critical industry.



undercapacity /'ʌndəkeɪ'pæsɪti/ **noun** a situation in which companies in an industry are making and supplying fewer products than customers buy or are expected to buy [经] 生产率不足, 产能不足

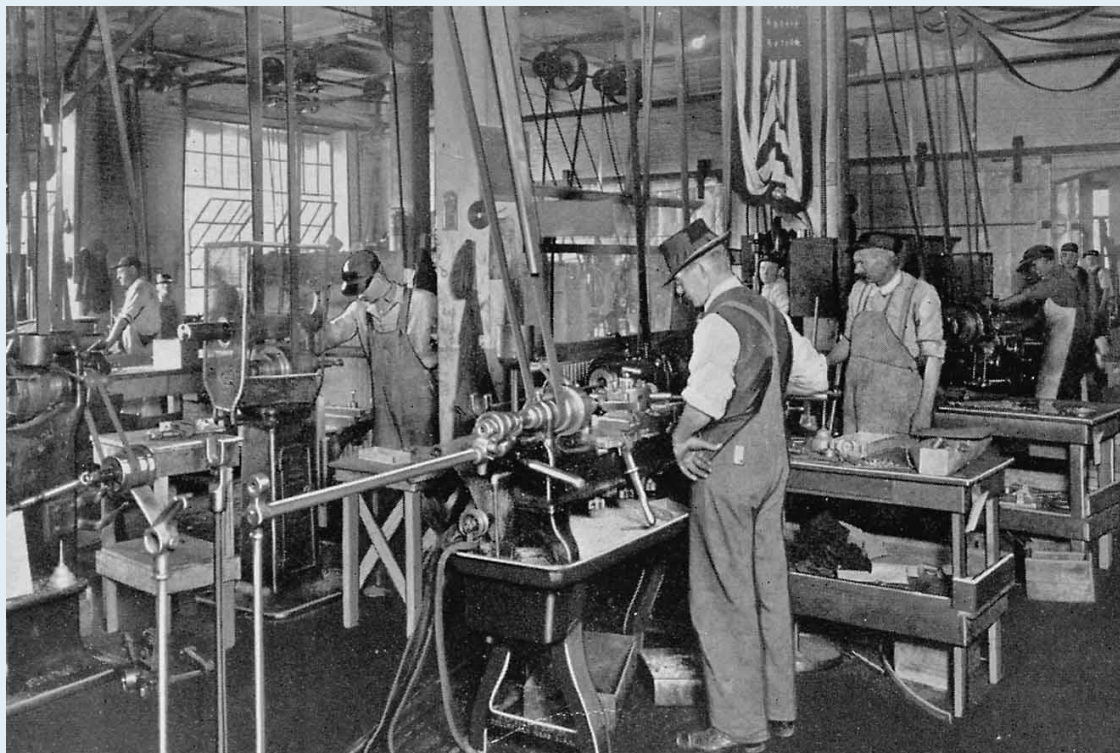
chief /tʃi:f/ **adjective** [only before noun] most important 最重要的; 首要的; 主要的

rival /'raɪvəl/ **noun** ~ (to sb/sth) (for sth) a person, company, or thing that competes with another in sport, business, etc. 竞争对手

alarm /ə'la:m/ **verb** ~ sb to make sb anxious or afraid 使惊恐; 使害怕; 使担心

official /ə'fɪʃ(ə)l/ **noun** (often in compounds 常构成复合词) a person who is in a position of authority in a large organization 要员; 官员; 高级职员

10. For **individual** states, however, the challenge will be how to avoid **hangovers**. In the traditional auto market America's manufacturing **hubs** had a **solid** half-century of prosperity before decline slowly **set in**.



individual /ɪndɪˈvɪdʒ(ə)l/ **adjective noun** [only before noun] (often used after *each* 常用于 each 之后) considered separately rather than as part of a group 单独的; 个别的

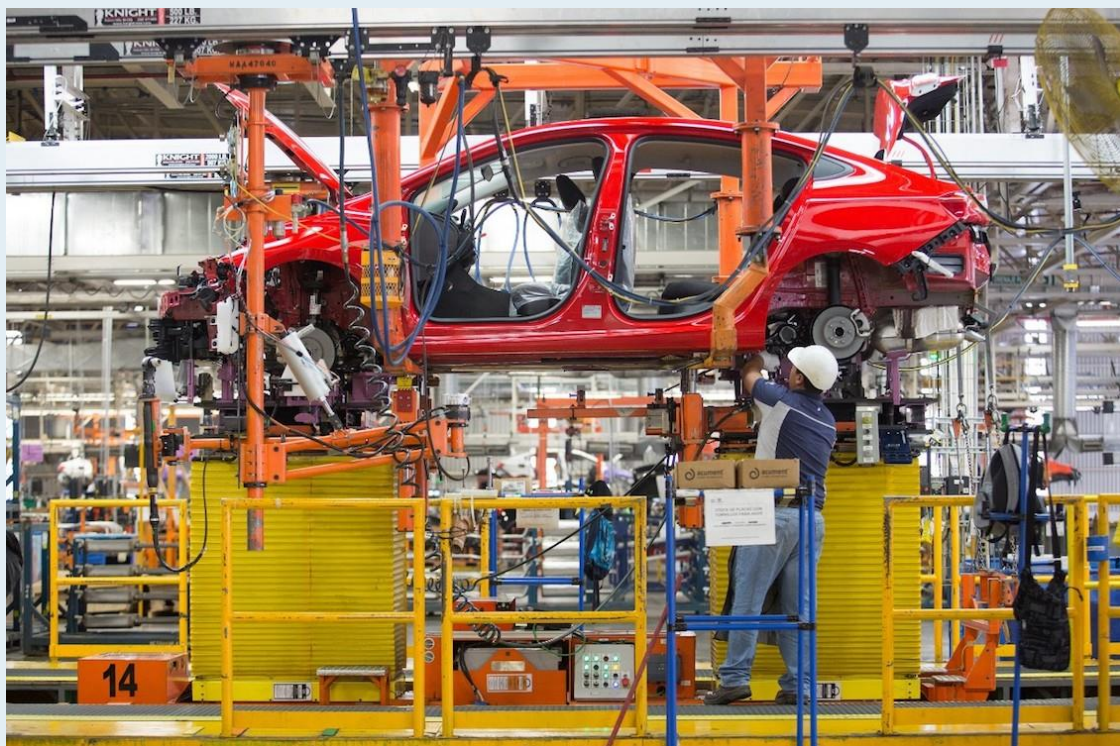
hangover /ˈhæŋəʊvə/ **noun** [usually sing.] ~ (from sth) a feeling, custom, idea, etc. that remains from the past, although it is no longer practical or suitable 遗留的感觉; 沿袭下来的风俗 (或思想等)

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

solid /ˈsɒlɪd/ **adjective** definitely good and steady but perhaps not excellent or special 相当不错 (但谈不上出色或独特) 的

set in (of rain, bad weather, infection, etc. 雨、恶劣天气、感染等) to begin and seem likely to continue 到来; 开始

The EV **investment cycle**, like much else these days, may go much faster. Some of the states now **throwing money at gleaming** new projects will **rue** their **largesse** before the decade is over.



investment cycle *noun* 投资周期, 融资与投资循环

throw money at sth (*disapproving*) to try to deal with a problem or improve a situation by spending money on it, when it would be better to deal with it in other ways 白（往某事上）扔钱

gleaming /'gli:miŋ/ *adjective* shining brightly 闪耀的；明亮的

rue /ru:/ *verb* **rue-ing** or **ruing**, **rued**, **rued**~ **sth** (*old-fashioned or formal*) to feel bad about sth that happened or sth that you did because it had bad results 对 ... 感到懊恼；懊悔

largesse /lɑ:'(d)ʒes/ *noun* [U] (*formal or humorous*) the act or quality of being generous with money; money that you give to people who have less than you 慷慨解囊；施舍；（给穷人的）钱，赠款

补贴战争

The incentives war

The Economist

听读系列



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美国产业政策 补贴战争

国家补贴有助于推动美国电车的繁荣，但也可能造成产能过剩

America's industrial policy

The incentives war

State subsidies help fuel America's EV boom but threaten to create overcapacity

Rain

bilibili 狂奔的外刊

1. AN HOUR EAST of Atlanta, turn off the interstate highway and drive into a postcard scene of rural Georgia—a road lined by tall pines, country homes and a cluster of churches—when suddenly a vast expanse of clear-cut land appears. Big yellow trucks are flattening the earth and large transmission lines run along its edge.

在亚特兰大向东行驶一小时后，离开州际公路，就进入到佐治亚乡村明信片般的场景中——道路两旁是高大的松树、乡村住宅和几座教堂——突然，出现一片广袤无垠的土地。黄色卡车压平道路，巨大的输电线沿着其边缘延伸。

What makes it especially attractive for an industrial investor cannot be seen: tax breaks, direct grants and other assistance that, all in, come to \$1.5bn. When Georgia announced this incentive package last May for Rivian, a California-based startup that makes electric trucks and SUVs, it was the biggest corporate subsidy given by the state. Not for long, though. In July it promised an even bigger package, worth \$1.8bn, to Hyundai, also for an electric-vehicle (EV) facility.

是什么让佐治亚州对工业投资者特别有吸引力，我们尚且不知：税收减免、直接补助和其他援助，所有这些都达到了15亿美元。去年5月，佐治亚州宣布了针对Rivian的补贴计划，Rivian是一家位于加州的创业公司，生产电动卡车和SUV，这是该州给予的最丰厚的企业补贴。不过，补贴记录并没有保持很长的时间。7月，佐治亚州承诺向现代汽车公司提供价值18亿美元的一揽子补贴计划，也是为了建立一个电车（EV）设施。

2. Subsidies in the EV industry are popping up across America. On February 13th Michigan approved incentives of more than \$1bn for a Ford battery factory. On February 8th Ohio's private development agency gave nearly \$240m to Honda.

电车行业的补贴正在美国各地涌现。2月13日，密歇根州批准了对一家福特电池厂超过10亿美元的补贴。2月8日，俄亥俄州的私营开发公司给了本田将近2.4亿美元。

Last year brought \$1bn-plus deals for firms in Kansas, Michigan and North Carolina, adding to dozens of smaller dollops. Globally, concern is rife about America's rapid emergence as a competitive threat in the EV industry, thanks to the federal government's hefty investments and domestic-content rules.

去年，堪萨斯、密歇根和北卡罗来纳的公司达成了超过10亿美元的交易，还增加了几十笔小交易。在全球范围内，由于联邦政府的巨额投资和本国自制率原则，人们对美国迅速成为电动车行业的竞争威胁充满了担忧。

Within America the competition can feel even fiercer, as states battle with one another to lure investors. “But for the right incentive, the project would go elsewhere,” says a spokesperson for the Georgia Department of Economic Development.

在美国国内，竞争可能感觉更加激烈，因为各州为吸引投资者而相互争夺。”佐治亚州经济发展部的一位发言人说：“如果有更为合适的补贴措施，这个项目就会去其他地方。

3. States are not neophytes at business handouts, but the current boom is remarkable for its scale and speed. In a report last year Good Jobs First, a corporate-subsidies watchdog, tallied 51 state-level EV subsidy packages, which helped make for the biggest mega-subsidy spree in its records dating back to 1980. One state consultant estimates that, historically, incentives work out to \$5,000 per created job, but that the EV ones run to about \$30,000.

各州在商业补贴方面并非新手，但目前的繁荣因其规模和速度而引人注目。在去年的这份报告中，企业补贴监督机构“好工作第一”（Good Jobs First）统计了51个州级的电动车补贴计划，这有助于记录自1980年以来最大的巨型补贴狂潮。一位州级顾问估计，从历史上看，每创造一个工作岗位的补贴为5000美元，但电动汽车的补贴约为3万美元。

4. In part state governments have been emboldened by strong finances: covid-19 stimulus payments left most with chunky budget surpluses. They also have extra urgency because of the Inflation Reduction Act (IRA), the cornerstone of the Biden administration's new industrial-policy push, which will give billions of dollars in tax credits to both buyers and makers of EVs.

在某种程度上，各州政府因财政状况良好而有恃无恐：19年的经济刺激计划使大多数州有大量的预算盈余。他们还有额外的紧急预算额度，因为拜登政府新工业政策的推动基础--通胀削减法案（IRA），将为电车购买者和制造商提供数十亿美元的税收减免。

The IRA expires in 2032, so companies have to move fast to take advantage of it. Adam Jonas, head of global auto research at Morgan Stanley, a bank, explains it with a fishing analogy: “The IRA stocks the lake full of trout. And now the states are there trying to attract the trout with chum.”

IRA将于2032年到期，因此公司必须迅速行动以利用它。摩根士丹利(Morgan Stanley)银行的全球汽车研究主管亚当-乔纳斯(Adam Jonas)用一个钓鱼的比喻来解释。“IRA在湖中放满了鳟鱼。而现在各州正试图用鱼饵来吸引鳟鱼。”

5. Given the rush of subsidies, a looming question is how many will end up being wasted. Georgia's package for Rivian has shone a spotlight on the risks. Residents near its future plant site challenged the bonds that are needed to make the deal work, pointing to Rivian's record as a loss-making startup.

鉴于补贴的激增，一个迫在眉睫的问题是有多少补贴最终会被浪费掉。佐治亚州对Rivian的一揽子计划让风险成为人们关注的焦点。居住在该公司未来厂址附近的居民质疑这笔交易所需的债券，指出Rivian是一家亏损的初创企业。”

“The government is basically investing in this company as a speculative investor,” says John Christy, a lawyer for the opponents. The trial judge concurred and refused to validate the bonds. The government has appealed, with Rivian’s plans hanging in the balance.

政府基本上是作为一名投机者投资这家公司，“补贴反对者的律师约翰·克里斯蒂说。初审法官同意并拒绝确认这笔债券。政府已经上诉，Rivian的计划悬而未决。

6. Yet a closer look at Georgia's package shows how states are trying to guard against waste. Tax credits are contingent on performance. In Rivian's case the firm has to meet at least 80% of its commitments to invest \$5bn and create 7,500 jobs by the end of 2028, and then stay at that threshold until 2047; if it slips, the state can claw back benefits.

然而，仔细观察佐治亚州的一揽子计划，可以看出各州是如何努力防止浪费的。税收抵免视表现而定。在Rivian的案例中，该公司必须在2028年底之前获利50亿美元投资的至少80%和实现创造7500个就业岗位的承诺，然后在2047年之前持续保持这一水平；如果出现下滑，政府可以追回收益。

Tax breaks are also just one element. Nearly \$200m will go to acquiring the land, preparing it for development and building road and rail links. Another \$90m will go towards training for employees, adding to the local skills base.

税收减免也只是其中一个因素。近2亿美元将用于购买土地，为开发做准备，以及建设公路和铁路连接。另外9000万美元将用于员工培训，增加当地的技能人才基础。

7. Other states are designing incentives with similar structures, typically featuring a mix of site preparation, infrastructure, worker training and tax breaks. Even if the target company fails, the states still stand to reap benefits. “They’ll get a return because they’re investing in their people. They’re investing in their land and infrastructure. And another user could quickly come along and absorb the capacity,” says Eric Stavriotis, a site-selection specialist with CBRE, a property broker.

其他州也在设计类似结构的补贴措施，通常包括场地准备、基础设施、工人培训和税收减免。即使目标公司失败了，各州仍然会从中获益。“州政府将获得回报，因为他们正在投资于自己的员工。州政府投资自己的土地和基础设施。房地产经纪公司世邦魏理仕的选址专家Eric Stavriotis说：“另一家公司可能很快就会出现并吸收该地的产能。”

8. Still, there is a risk that, in aggregate, national and state subsidies will result in excesses. As of November, announced plans would increase America's battery-making capacity from 55 gigawatt-hours a year in 2021 to about 900 by 2030. That would support the production of some 10m all-electric vehicles a year—more than half the cars now bought annually in America, a vast amount, especially when factoring in imports.

尽管如此，总的来说，国家和各州的补贴将导致产能过剩。截至11月，宣布的计划将把美国的电池生产能力从2021年的每年55千兆瓦时增加到2030年的大约900千兆瓦时。这将支持每年生产大约1000万辆全电车——超过美国如今年购车量的50%，这是一个巨大的数量，特别是考虑到进口的时候。

Moreover, investments are only increasing. The implication is that America could be headed towards EV overcapacity. And given how young the technology is, plants being built now may soon be obsolete. “Even before the completion of many of these projects, you might have breakthroughs in companies that don’t need government money,” says Mr Jonas.

此外，考虑到投资只增不减。这意味着美国可能会走向产能过剩。考虑到电车技术还很年轻，如今正在建设的工厂可能很快就会过时。“甚至在这些项目完成之前，你就可能在不需要政府资金的公司中取得突破，”乔纳斯先生说。

9. From a national perspective, that may not necessarily be a bad outcome. Before the boom began, America was facing a severe undercapacity in EVs and batteries. The prospect of reliance on China, its chief rival, for vehicles of the future alarmed officials. Far better to have manufacturing heft, even at the cost of overcapacity, in such a critical industry.

从国家的角度来看，这未必是一个坏结果。在繁荣开始之前，美国面临着电车和电池产能严重不足的局面。依靠中国这个主要竞争对手来生产未来汽车的前景让官员们感到恐慌。在这样一个关键行业，即使以产能过剩为代价，美国也要有制造能力。

10. For individual states, however, the challenge will be how to avoid hangovers. In the traditional auto market America's manufacturing hubs had a solid half-century of prosperity before decline slowly set in. The EV investment cycle, like much else these days, may go much faster. Some of the states now throwing money at gleaming new projects will rue their largesse before the decade is over.

然而，对于个别州来说，挑战将是如何克服残留的思想。在传统汽车市场上，美国的制造业中心在慢慢走向衰落之前有半个世纪的相当不错的繁荣。电车的投资周期，就像现在很多其他项目一样，可能会快得多。一些州现在把钱浪费在光鲜亮丽的新项目上，在这2020年代结束之前，他们会对自己的大手笔感到后悔。