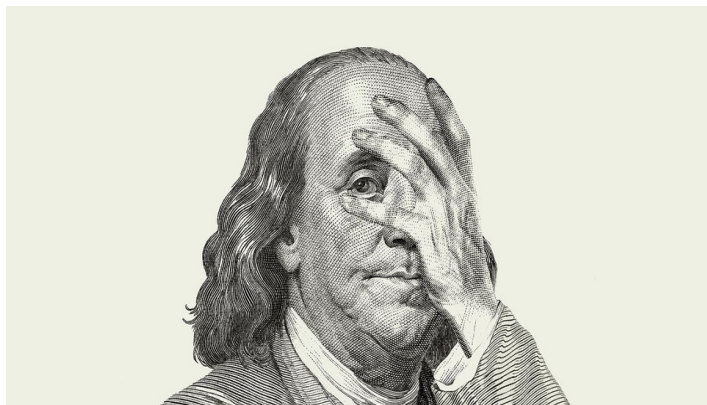


5.13经济学人考研雅思|美联储败北



April 23th 2022 【Leaders】

The Fed that failed

美联储败北

America's central bank has made a big mistake. What comes next will set the path for the world economy

美国中央银行犯了一个大错，接下来发生的事情将为世界经济指明道路

【1】Central banks are **supposed** to inspire

confidence in the economy by keeping **inflation** low and stable. America's **federal** Reserve has suffered a hair-raising loss of control. In March consumer prices were 8.5% higher than a year earlier, the **fastest** annual rise since 1981. In Washington **inflation**-watching is usually the **preserve** of wonks in **shabby** offices. Now nearly a fifth of Americans say **inflation** is the country's most important problem; President Joe Biden has **released** oil from **strategic reserves** to try to **curb petrol** prices; and Democrats are **searching** for villains to blame, from **greedy** bosses to Vladimir Putin.

央行应该通过维持低而稳定的通胀来提振人们对经济的信心。

中文导读

美国中央银行犯了一个大错，接下来发生的事情将为世界经济指明道路

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supposed /sə'pəʊzd/ adj. 误以为的, 误信的, 所谓的. v. (根据所知) 认为, 推断, 料想, 假定, 假设, 设想, (婉转表达) 我看, 要我说, 要不 **suppose** 的过去分词和过去式 **Colorfast garments are not supposed to run.** 不掉色的衣服应该不掉色的

confidence /'kɒnfɪd(ə)ns/ n. 信任 信心, 自信 知心话, 私房话 **The government lost a parliamentary confidence vote.** 政府失去了议会的信任票。

inflation /ɪn'fleɪʃ(ə)n/ n. (充气而引起的) 膨胀 通货膨胀 **The country is pulling out of inflation.** 这个国家正在摆脱通货膨胀的局面。

fastest /'fɑːstɪst/ adj. 最快速的 (fast 的最高级) **Ostrich is the fastest animal on two legs.** 鸵鸟是双腿跑得最快的动物。

preserve /prɪ'zɜːv/ vt. 保存; 保护; 维持; 禁猎; 腌 n. 禁猎地; 保护区; 加工成的食品 n. (某人或群体的) 专门活动 **Ancient Greek is the preserve of scholars.** 古希腊文是学者的独占领域

shabby /'ʃæbi/ adj. 破旧的; 卑鄙的; 吝啬的; 低劣的 比较级: shabbier, shabbiest 副词: shabbily 名词: shabbiness **This used to be a shabby house.** 此房年久失修。

released /rɪ'liːst/ v. 释放, 放出, 放走, 放开, 松开, 使自由移动(或飞翔、降落等), 发泄, 宣泄 **release** 的过去分词和过去式 **The bird was released from the cage.** 鸟从笼子里放出去了。

strategic /strə'tiːdʒɪk/ adj. 战略(上)的 有战略意义的; 至关重要的 副词: strategically **The bridge is of strategic importance to us.** 这座桥对我们至关重要。

reserves /rɪ'zɜːvz/ n. 储量; 后备队; 准备金 (reserve 的复数) v. 储备; 预订; 保留 (reserve 的三单形式) **A great future is reserved for you.** 光明的前程在等待着你。

curb /kɜːb/ n. 侧石, 边石 限制, 克制, 抑制 vt. 限制, 克制, 抑制 时态: curbed, curbing, curbs **High interest rates put a curb on spending.** 高利率抑制了消费。

petrol /'petr(ə)l/ n. 汽油 **We'd better first fill the car up with petrol at the petrol station.** 我们最好先到加油站去给汽车加满汽油。

searching /'sɜːtʃɪŋ/ adj. 深挖细究的, 认真彻底的 v. 搜索, 搜寻, 搜查, 查找, 搜身, 思索, 细想(问题答案等) **search** 的现在分词 **Relief workers are still searching through collapsed buildings.** 救援人员仍在塌了的建筑物里搜寻。

greedy /'ɡriːdi/ adj. 贪婪的; 贪吃的; 渴望的 比较级: greedier, greediest 副词: greedily 名词: greediness **Tom is greedy to do his homework.** 汤姆急欲做他的家庭作业。

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美联储最近却方寸大乱。三月，消费者物价指数较去年同期上涨了8.5%，这是1981年以来最快的年度涨幅。在华盛顿，观察通货膨胀通常是那些坐在破旧办公室里专家的工作。现在，近五分之一的美国人认为通货膨胀是美国最重要的问题；总统乔·拜登(Joe Biden)释放战略储备石油以抑制油价；民主党人也在寻找造成这一切的罪魁祸首，比如贪婪的老板和弗拉基米尔·普京(Vladimir Putin)。

【2】It is the Fed, however, that had the tools to stop **inflation** and failed to use them in time. The result is the worst **overheating** in a big and rich economy in the 30-year era of **inflation**-targeting central banks. The good news is that **inflation** may have peaked at last. But the Fed's 2% target will remain a long way off—forcing **agonising** choices on the central bank. Apologists for America's policymakers point to annual price rises of 7.5% in the euro area and 7% in Britain as evidence of a global problem, driven by the **soaring** price of **commodities**, especially since Russia's **invasion** of Ukraine. Nearly three-quarters of the euro zone's **inflation** is **attributable** to **rocketing** energy and food prices.

然而，美联储掌握了遏制通胀的工具，却未能及时使用。因此，在央行以通胀为目标的30年间，美国面临最严重通胀。好消息是，通货膨胀可能终于见顶了。但要实现美联储2%的目标仍有很长的路要走，这就迫使央行做出痛苦的抉择。美国政策制定者的辩护者指出，由于大宗商品价格飙升，尤其是自俄罗斯入侵乌克兰以来，欧元区和英国的物价年增长率分别为7.5%和7%，这说明通胀是一个全球性问题。欧元区近四分之三的通货膨胀是由于能源和食品价格飙升。

【3】America, though, benefits from **abundant shale** gas, and its higher incomes mean that staples have a smaller effect on average prices. Strip out energy and

overheating /ˌəʊvəˈhiːtɪŋ/ v.变得过热,使过热,发展过热,过于活跃(伴随物价高涨)overheat的现在分词 **My car overheated and broke down.**我的汽车变得过热,出了故障。

agonising /ˈæɡəˌnaɪzɪŋ/ adj. 使人极度痛苦的 **It was an agonising decision for him.**这对他来说是一个痛苦的决定。

soaring /ˈsɔːrɪŋ/ v.急升,猛增,升空,升腾,高飞,翱翔adj.高飞的;翱翔的(鹰等);高耸云霄的(尖塔等);高超的(思想等)soar的现在分词 **A bird is soaring into the sky.**一只鸟正飞向云端。

commodities /kəˈmɒdətɪz/ n. 商品 (commodity的复数);日用品;商品期货 **Prices went up on several basic commodities like bread and meat.**面包、肉等几种基本商品的价格上涨了。

invasion /ɪnˈveɪʒ(ə)n/ n. 侵犯;入侵,侵略;侵袭 **They received intelligence of an impending invasion.**他们收到消息,说侵略就在眼前。

quarters /ˈkwɔːtə(r)z/ n. 住处,岗位 ----- **The Superintendent's Quarters, Quarters 100, built in 1820 when Captain Sylvanus Thayer was Superintendent.**-----是长官的军营,100间住所,在1820年,当时Sylvanus Thayer上尉任长官的时候建造的。

attributable /əˈtrɪbjətəbl/ adj. 可归于...的 **Unattributable items shall be allocated to Licensed Service segments using the Attributable Cost Method.**三无法直接或间接归属者,按已分摊成本法归属至各种电信业务。

rocketing /ˈrɒkɪtɪŋ/ v.快速增长,猛增,迅速移动,(使)迅速成功,迅速提高地位rocket的现在分词

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abundant /əˈbʌnd(ə)nt/ adj. 大量的,充足的 副词: abundantly **The country is abundant in natural resources.**这个国家天然资源丰富。

shale /ʃeɪl/ n.页岩 本课程出自公众号:考研英语外刊学习,制作不易,尊重原创,愿诸君上岸!

labour /ˈleɪbə/ n. 劳动力,人工;分娩 vi. 分娩;费力地前进;劳动 **The differences between manual labour and mental labour are diminishing in some developed countries.**在一些发达国家体力劳动和脑力劳动的差别正在缩小。

probably /ˈprɒbəbli/ adv. 大概;或许;可能 **I've probably made a botch of things.**我可能把事情弄糟了。

underlying /ˌʌndəˈlaɪɪŋ/ adj. 根本的,潜在的,隐含的,表面下的,下层的v.构成...的基础,作为...的原因underlie的现在分词 **The underlying theme of the novel is very serious.**小说隐含的主题是十分严肃的。

pressure /ˈpreʃə/ n. 压力;压迫,压强 vt. 迫使;密封;使.....增压 **Financial pressures are bearing down on them.**经济压力正在对他产生影响

4

unique /juːˈniːk/ adj. 唯一的,独一无二的;独特的,稀罕的 n. 独一无二的人或物 **Her tumultuous childhood was a unique schooling.**她坎坷的童年是一种极其特殊的磨练

food and the euro zone's **inflation** is 3%—but America's is 6.5%. Also, America's **labour** market, unlike Europe's, is clearly **overheating**, with wages growing at an average pace of nearly 6%. Recent falls in the prices of oil, used cars and shipping **probably** mean that **inflation** will fall in the coming months. But it will stay far too high, given the **underlying** upward **pressure** on prices.

然而，美国受益于丰富的页岩气资源，其较高的收入意味着主食对平均价格的影响较小。除去能源和食品，欧元区的通货膨胀率为3%，但美国为6.5%。此外，与欧洲不同，美国的劳动力市场明显过热，工资平均增长率接近6%。近期石油、二手车和航运价格的下跌可能意味着通货膨胀未来几个月通货膨胀率会下降。但考虑到潜在的物价上涨压力，通胀率仍会过高。

【4】Uncle Sam has been on a **unique** path because of Mr Biden's **excessive** \$1.9trn **fiscal stimulus**, which passed in March 2021. It added extra **oomph** to an economy that was already **recovering** fast after multiple rounds of spending, and brought the total **pandemic stimulus** to 25% of gdp—the highest in the rich world. As the White House hit the accelerator, the Fed should have applied the **brakes**. It did not. Its hesitancy **stemmed** partly from the difficulty of **forecasting** the path of the economy during the **pandemic**, and also from the **tendency** of policymakers to fight the last war. For most of the decade after the global financial crisis of 2007-09 the economy was hung over and **monetary** policy was too tight. Predicting **inflation**'s return was for those who wore tinfoil hats.

由于拜登于2021年3月通过了1.9万亿美元财政刺激计划，美国政府因此走上了一条独特的道路。财政刺激计划为多轮支出

excessive /ɪk'sesɪv/ adj. 过度的, 过分的; 极度的 副词: excessively Children is **excessive** and active, morpheus inquietude. 儿童过度活跃, 睡眠不宁。

fiscal /ˈfɪsk(ə)l/ adj. 国库的; 会计的, 财政的 副词: fiscally The minister opened upon the **fiscal** question. 部长开始谈起财政问题。

stimulus /ˈstɪmjʊləs/ n. 刺激; 激励; 刺激物 They told 30 participants they'd be exposed to two stimuli: a heat-emitting thermode and an active cell phone. 一个是热电极, 可以散热;

oomph /ʊmf/ n. 魅力; 精力, 活力 His car has a lot of **oomph**. 他的车子很有吸引力。

recovering /rɪˈkʌvə/ 再生 Catfall. You recover well from a fall. 你在跌落时能适当的平衡身体。

pandemic /pænˈdemɪk/ adj. (疾病) 在全国 (或世界) 流行的 n. (全国或全球性) 流行病, 瘟疫 **pandemic influenza**. 流感

brakes /breɪk/ n. 刹车, 制动器, 车闸, 阻力, 障碍 v. 用闸减速, 刹(车) brake 的第三人称单数和复数 本课程出自公众号: 考研英语外刊学习, 制作不易, 尊重原创, 愿诸君上岸!

stemmed /stemd/ v. 阻止, 封堵, 遏止 stem 的过去分词和过去式 Bone marrow mesenchymal stem cell (BM-MSC) is a early stem cell from the development of mesoblastema. 骨髓间充质干细胞 (BM-MSC) 是一种来自中胚层发育的早期干细胞。

forecasting /ˈfɔːkɑːstɪŋ/ v. 预测, 预报 forecast 的现在分词 Hurricane has been forecast for tomorrow afternoon. 天气预报说明天下午有飓风。

tendency /ˈtend(ə)nsi/ n. 倾向, 趋势 New Painting's tendency to de-emphasize individual figures. 淡化个体形象的新绘画趋势。

monetary /ˈmʌnɪt(ə)ri/ adj. 财政的; 货币的 副词: monetarily He has changed his stance on **monetary** union. 他已经改变了对货币联盟的态度。

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insidious /mˈsɪdiəs/ adj. 潜伏的, 潜在的, 暗中为害的 adv. 潜在地, 潜伏地, 阴谋地 n. 潜伏, 阴谋 Organized crime has an **insidious** influence on all who come into contact with it. 所有和集团犯罪有关的人都会不知不觉地受坏影响。

staid /steɪd/ adj. 固定的; 沉着的; 沉静的 副词: staidly 名词: staidness **staid law firms**. 沉稳的律师事务所。

glamorous /ˈglæməərəs/ adj. 富有魅力的; 迷人的 Although she was born Mary Jones, she now goes by the name of Natasha, which she feels is more appropriate to her **glamorous** image. 尽管她本名叫玛丽·琼斯, 现在人们叫她娜塔莎, 她觉得这个名字更适合她光彩照人的形象。

dissatisfied /dɪsˈsætɪsfaid/ adj. 感到不满的, 不满意的, 不高兴的 There was a **dissatisfied** look in the manager's eyes. 经理的眼睛里露出不满的神色。

currencies /ˈkʌrənsɪz/ n. 通货, 货币, 通用, 流行, 流传 currency 的复数 本课程出自公众号: 考研英语外刊学习, 制作不易, 尊重原创, 愿诸君上岸!

apparent /əˈpær(ə)nt/ adj. 显然的; 表面上的 副词: apparently Their affluence is more **apparent** than real. 他们的富有是虚有其表。

后快速复苏的经济提供了助力，疫情刺激计划总额也达到gdp的25%，在发达国家中最高。在白宫释放战略储备石油时，美联储本应及时遏制通胀。但它慢了一步。美联储犹豫不决，部分原因在于疫情期间经济走向难以预测，以及决策者倾向于打最后一场战争。2007年至2009年发生全球金融危机，在这之后10年的大部分时间里，经济一直停滞不前，货币政策过于紧缩。那时只有阴谋论者才会预测通货膨胀会反弹。

【5】 Yet the Fed's failure also reflects an **insidious** change among central bankers globally. As our special report in this issue explains, around the world many are **dissatisfied** with the **staid** work of managing the business cycle and wish to take on more **glamorous** tasks, from fighting climate change to minting digital **currencies**. At the Fed the shift was **apparent** in promises that it would **pursue** a “broad-based and **inclusive**” recovery. The **retorical** shift **ignored** the fact, taught to every **undergraduate** economist, that the rate of **unemployment** at which **inflation** takes off is not something central banks can control.

然而，美联储的失败也反映出全球央行行长身上发生的一种潜在变化。正如我们在本期特别报道中所解释的那样，世界各地有很多央行行长不愿意做商业周期管理这样枯燥的工作，他们希望从事更有意思的工作，比如应对气候变化和铸造数字货币。这种转变在美联储做出的承诺上体现得淋漓尽致，即实现“全面且包容”的经济复苏。这种口头上的转变忽略了一个经济系本科生都知道的事实，等到了通胀率飙升的时候，失业率就不是央行能够控制的了。

【6】 In September 2020 the Fed codified its new views by promising not to raise interest rates at all until **employment** had already **reached** its **maximum sustainable** level. Its **pledge** guaranteed that it would fall far behind the **curve**. It was cheered on by left-

pursue /pə'sju:/ vt. 从事；追赶；继续；纠缠 vi. 追赶；继续进行 **He was still doggedly pursuing his studies.**他仍然顽强地进行着自己的研究。

inclusive /ɪn'klu:sɪv/ adj. 包括...的, 包括一切的 包括所述的限度 副词: **inclusively** 名词: **inclusiveness** **The monthly rent is \$20 inclusive of everything.**“月房租总共二十美元,包括一切费用在内。”

retorical /rɪ'tɔrɪk(ə)l/ adj. 修辞的, 用来产生修辞效果的言辞的, 口头的 副词: **retorically** **The writer showed great rhetorical skill.**该作者显示出非常出色的修辞技巧。

ignored /ɪg'nɔ:d/ v. 忽视, 对...不予理会, 佯装未见, 不予理睬 **ignore** 的过去分词和过去式 **I decided to ignore his rude remarks.**我决定不去理会他粗鲁的话。

undergraduate /ʌndə'grædʒuət/ n. (未获学士学位的)大学生, 大学肄业生 **This is a course for undergraduates.**这是为本科生开的一门课。

unemployment /ʌnɪm'plɔɪmənt/ n. 失业 失业(人数), 失业率 **Unemployment can drive you mad with boredom.**失业会让你无聊得发疯。

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employment /ɪm'plɔɪmənt/ n. 雇用, 就业 职业, 工作 使用, 运用 有益的活动 **Many view gainful employment as a birthright.**许多人认为能获得职业是与生俱来的权利

reached /ri:tʃt/ v. 到达, 抵达, 引起...的注意, 增加到, 提升到(某一水平、速度等) **reach** 的过去分词和过去式 **Their marriage has reached crisis point.**他们的婚姻已到了危机的地步。

maximum /'mæksɪmə/ adj. 最大值的, 最大的 n. 最大的量、体积、强度等 **This hall holds a maximum of seventy people.**这厅最多能容纳七十人。

sustainable /sə'stenəbl/ adj. (对自然资源和能源的利用)不破坏生态平衡的, 合理利用的 可持续的 **The clapping was sustained for several minutes.**掌声持续了几分钟。

pledge /pledʒ/ n. 抵押; 保证, 誓言; 抵押品, 典当物 vt. 保证, 许诺; 用.....抵押; 举杯祝.....健康 **Japan pledged \$100 million in humanitarian aid.**日本承诺提供一亿美元的人道主义援助。

curve /kɜ:v/ n. 曲线; 弯曲; 曲线球; 曲线图表 vt. 使弯曲; 弯 vi. 成曲形 adj. 弯曲的; 曲线形的 **The missile curved gracefully towards its target.**导弹呈优美的曲线状飞向目标。

activists /'æktɪvɪsts/ n. 积极分子, 活跃分子 **activist** 的复数 本课程出自公众号：考研英语外刊学习，制作不易，尊重原创，愿诸君上岸！

imbue /ɪm'bju:/ vt. 使(某人/某事)充满或激起(感情等) 使充满, 灌输, 激发(强烈感情或品质等) 时态: **imbued, imbuing, imbues** **The painting is imbued with energy and life.**那幅画充满活力和生命。

functional /'fʌŋ(k)ʃ(ə)n(ə)l/ adj. 有用的, 实用的 能起作用的, 产生影响的 名词: **functionality** 副词: **functionally** **The telephone was out of order, but is functional now.**电话刚才坏了, 但现在可以用了。

institutions /ɪn'stɪ'tju:ʃənz/ n. (大学、银行等规模大的)机构, 慈善机构, 社会福利机构, (由来已久的)风俗习惯, 制度 **institution** 的复数 本课程出自公众号：考研英语外刊学习，制作不易，尊重原创，愿诸君上岸！

wing **activists** who wanted to **imbue** one of Washington's few **functional institutions** with an **egalitarian ethos**.

2020年9月，美联储将其新观点写入法律，承诺在就业率达到最高可持续水平之前不会加息。该承诺无疑使其远远落后于形势。左翼活动人士为之欢呼，美联储是华盛顿为数不多的几个职能机构之一，他们希望为其注入平等主义精神。

【7】The result was a mess which the Fed is only now trying to clear up. In December it **projected** a measly 0.75 percentage points of interest-rate rises this year. Today an increase of 2.5 points is expected. Both policymakers and financial markets think this will be enough to bring **inflation** to heel. They are **probably** being too **optimistic** again. The usual way to rein in **inflation** is to raise rates above their **neutral** level—thought to be about 2-3%—by more than the rise in **underlying inflation**. That points to a **federal**-funds rate of 5-6%, **unseen** since 2007.

结果就是一团糟，美联储现在才开始努力解决它。去年12月，美联储预计今年的利率仅会上升0.75个百分点。而如今预计会增加2.5个百分点。政策制定者和金融市场都认为这足以遏制通胀。他们可能又过于乐观了。控制通货膨胀的常规方法是将利率提高到中性水平之上(据说在2-3%左右)，高于基础通胀的上升幅度。这意味着联邦基金利率为5-6%，这是自2007年以来的最高水平。

【8】Rates that high would **tame** rising prices—but by **engineering** a **recession**. In the past 60 years the Fed has on only three occasions managed **significantly** to slow America's economy without causing a **downturn**. It has never done so having let **inflation** rise as high as it is today.

如此高的利率可以抑制物价上涨，但代价是经济衰退。在过去

egalitarian /i,gæli'teəriən/ adj. 主张平等的,平等主义的 n. 平等主义 名词: **egalitarian** 名词: **egalitarianism** **People have long dreamt of an egalitarian society.**人们梦想有一个平等的社会，由来已久。

ethos /'i:θɒs/ n. (个人或团体的)气质,精神特质;思潮 **The path he saw himself taking in his research seemed directly opposed to the ethos of the department.**他发现自己的研究路线似乎与系里的精神截然不同。

7

projected /prə'dʒektɪd/ v. 规划,计划,拟订方案,预测,预计,推想,放映,投射,投影 **project** 的过去分词和过去式 **The wall is projected in the middle.**这堵墙壁在中部凸出。

optimistic /,ɒptɪ'mɪstɪk/ adj. 乐观的,乐观主义的 **She is not optimistic about the outcome.**她对结果并不乐观。

neutral /'nju:tr(ə)l/ adj. 中立的,中性的;中立国的;非彩色的 n. 中立国;中立者;非彩色;齿轮的空档 **We decided to meet on neutral ground.**我们决定在第三方领土上会晤。

federal /'fed(ə)r(ə)l/ adj. 联邦(制)的 联邦政府的 副词: **federally** **The Trans-Canada highway is a federal responsibility.**横跨加拿大的交通干线是由联邦政府管理的。

unseen /ʌn'si:n/ adj. 未被看见的;未被发现的 未经准备的,即席的 n. 需即席翻译成本国语的文章 **There were unseen dangers from every side of the travelers.**旅客的四周到处潜伏着危险。

8

tame /teɪm/ adj. 驯服的;乏味的;顺从的;平淡的 vt. 驯养;使变得平淡;制服 vi. 变得驯服 **He is so tame that he agrees with everybody.**他很随和,总是顺从他人的意见。

engineering /endʒɪ'nɪərɪŋ/ n. 工程,工程学 v. 密谋策划,设计制造,改变...的基因(或遗传)结构 **engineer** 的现在分词 **The ABC of engineering is very difficult.**工程学入门很难。

recession /rɪ'seʃ(ə)n/ n. 衰退;不景气;后退;凹处 [复数 recessions] **The country was mired in recession.**这个国家陷入了经济衰退的困境。

significantly /sig'nɪfəkəntli/ adv. 显著地;相当数量地 **Eating garlic can significantly reduce cholesterol in the blood.**吃大蒜可以大大减少血液中的胆固醇。

downturn /'daʊntɜ:n/ n. (价格或活动)开始下降 **There was a downturn in interest rates this week.**本周利率下调。

9

contraction /kən'trækʃ(ə)n/ n. 订约(分娩时)子宫收缩 收缩,缩短 缩减 缩略词 **Contraction of the timbers left gaps in the fence.**木料收缩,结果围墙露出缝来。

security /sɪ'kjʊərɪti/ n. 安全;抵押品;证券;保证 adj. 安全的;保密的;保安的 **Lax security allowed the thieves to enter.**松懈的保安措施使小偷有机可乘。

struggle /'strʌg(ə)l/ vi. 挣扎;奋斗,努力 n. 努力,奋斗;竞争 vt. 使劲移动;尽力使得 **The room bore evidence of a struggle.**这房间里有搏斗过的迹象。

的60年里，美联储只有三次成功大幅放缓美国经济，而且没有造成经济衰退。但美联储从未在通胀率像现在这么高的情况下成功过。

【9】An American **contraction** therefore hangs over the global economy as part of a trio of risks, along with Europe's energy **security** and China's **struggle** to **suppress** covid-19. Poor and middle-income countries in **particular** have a lot to lose from sharply higher rates at the Fed, which will **tempt** away capital and **weaken** their exchange rates, especially if a global **downturn** saps demand for their exports at the same time.

因此，美国经济紧缩与欧洲能源安全 and 中国的抗疫构成了影响全球经济的三大风险。尤其是贫困国家和中等收入国家会因美联储大幅提高利率而损失惨重，这将诱使资本流出资本，导致其货币贬值，特别是全球经济衰退同时也会削弱这些国家的出口需求。

【10】Does the Fed have the stomach to **inflict** such economic pain? Many economists **advocate** higher **inflation**, because in the long run interest rates would go up in tandem, lifting them further away from zero, below which they are hard to cut in a crisis. **inflation** is already helping the **federal** government by **shrinking** the real value of its debts. Around 2025, when the Fed reviews its **policymaking framework**, it will have the chance to raise the target. There is nothing special about 2%, except the fact that the Fed has promised it in the past.

美联储有胆量造成这样的经济危机吗？许多经济学家主张提高通胀率，因为从长期来看，利率将会同步上升远离零值，而利率低于零，在经济危机之时就很难降息。通货膨胀使其债务实际价值缩水，联邦政府从中受益。到2025年左右，当美联储重

suppress /sə'pres/ vt. 压制；镇压 禁止发表，查禁；隐瞒抑制(感情等)，忍住 阻止...的生长(或发展) 时态：suppressed, suppressing, suppresses 名词：suppressant 形容词：suppressible **She was struggling to suppress her sobs.** 她拼命不让自己哭出来。

particular /pə'tɪkjələ/ adj. 特定的，某一的 特殊的，特别的，特有的 (过分)讲究的，挑剔的 详细的，详尽的 n. 详情；细目 **The coconut is particular to the tropics.** 椰子是热带特有的。

tempt /tem(p)t/ vt. 引诱或怂恿(某人)干不正当的事 使想要 时态：tempted, tempting, tempts 形容词：temptable 名词：tempter **I was tempted to strip off for a swim.** 我真想脱光衣服下水游泳。

weaken /'wi:k(ə)n/ vt. 减少；使变弱；使变淡 vi. 变弱；畏缩；变软弱 **You can weaken the tea by adding water.** 你可以加水把茶弄得淡一些。

10

inflict /ɪn'flɪkt/ vt. 把...强加给，使承受，遭受 时态：inflicted, inflicting, inflicts 形容词：inflictive **Never inflict useless pain on dumb animals.** 切勿给不会说话的动物施加无谓的痛苦。

advocate /'ædvəkeɪt; -ət/ vt. 提倡，主，拥 n. 提倡者；支持者；律师 **She's a staunch advocate of free trade.** 她是自由贸易的忠实拥者。

shrinking [ˈʃrɪŋkɪŋ] v.(使)缩水，收缩，缩小，皱缩，(使)缩小，减少，退缩，畏缩 shrink 的现在分词 **Unemployment has been shrinking throughout the recovery.** 经过复苏阶段，失业率已经开始下降

policymaking /'pɒlɪsɪ, meɪkɪŋ/ n. 政策制定，决策 **policymaking committees; policymaking decisions.** 决策委员会；制定政策的决定

framework /'freɪmwɜ:k/ n. 构架；结构 **Carbon dating provides the archaeologist with a basic chronological framework.** 碳元素年代测定法给考古学家提供了基本的年代框架。

11

tolerable /'tɒl(ə)rəb(ə)l/ adj. 可忍受的 可宽恕的 过得去的，尚可以的 还算健康的 副词：tolerably **In August the heat is barely tolerable.** 8月的炎热让人难以忍受。

guarantee /gə'reɪ(ə)n'ti:/ vt. 保证；担保 使(事情)可能发生 n. 保证，保障；保证书；保用期 担保，担保人 担保品，抵押品 时态：guaranteed, guaranteeing, guarantees **This guarantee is valid for one year.** 这份保证书有效期为一年。

stance /sta:ns/ n. 姿态；位置；立场；准备击球姿势 **The boxer took up a fighting stance.** 拳击手采取了攻势。

breaking /'breɪkɪŋ/ v.(使)破，裂，碎，弄坏，损坏，坏掉，弄破，使流血 n. 中断；休息；破裂；机会 break 的现在分词 **Things have been breaking well for them.** 他们的事情进展很顺利

consequences /'kɒnsɪkwənsɪz/ n. 结果，后果，重要性 consequence 的复数 本课程出自公众号：考研英语外刊学习，制作不易，尊重原创，愿诸君上岸！

hurts /hɜ:t/ n. 痛痒 **Her denial of my advice hurts me.** 她拒绝我的忠告伤害了我。

新考虑其决策框架时，它将有机会提高通胀目标。除了美联储过去曾经承诺过2%的目标之外，这一数字没有什么特别之处。

【11】My word is my bond

言出必行

inflation that is stable and modestly above 2% might be **tolerable** for the real economy, but there is no **guarantee** the Fed's **stance** today can deliver even that. And **breaking** promises has **consequences**. It **hurts** long-term bondholders, including foreign central banks and governments which own \$4trn-worth of Treasury bonds. (A decade of 4% **inflation instead** of 2% would cut the **purchasing** power of money repaid at the end of that period by 18%.) It might add an **inflation** risk **premium** to America's cost of borrowing. And if even America broke its **inflation** promises in tough times, **investors** might worry that other central banks—many of which are looking over their shoulders at **indebted** governments—would do the same. In the 1980s the **recessions** brought about by Paul Volcker's Fed laid the foundations for **inflation-targeting regimes** worldwide. Every month **inflation** runs too hot, part of that hard-won **credibility** ebbs away.

对于实体经济来说，稳定且略高于2%的通胀率也许是可以接受的，但并不能保证美联储今天的立场能够实现这一点。违背诺言也是有后果的。这会伤害长期债券持有人，包括持有4万亿美元美国国债的外国央行和政府。（如果10年内通胀率为4%而非2%，那么在这段时期结束时所偿还的货币购买力将下降18%。）这可能会给美国的借贷成本增加通胀风险溢价。如果连美国都在困难时期违背了通胀承诺，投资者可能会担心其它央行（其中许多央行都在提防负债累累的政府）也会这

instead /ɪn'sted/ adv. 代替; 顶替 **Instead of electricity, there were kerosene lanterns.**没有电, 有煤油灯。

purchasing /'pɜ:tʃəsɪŋ/ n. 购买, 采购 v. 买, 购买, 采购 purchase 的现在分词 **It is a recent purchase of mine.**那是我前几天买来的。

premium /'pri:miəm/ n. 保险费 奖; 奖金 额外费用 **This will put a premium on fraud.**这会助长欺诈歪风。

investors /ɪn'vestəz/ n. 投资者, 投资机构 investor 的复数 本课程出自公众号：考研英语外刊学习，制作不易，尊重原创，愿诸君上岸！

indebted /ɪn'detɪd/ adj. 感激的, 负债的, 蒙恩的 **I am in some sort indebted to you.**我在某种程度上要感谢你。

recessions /rɪ'seʃənz/ n. 衰退; 凹入的地方 (recession 的复数形式) **We are in the midst of one of the worst recessions for many, many years.**我们正处于许多年以来最严重的一次经济衰退。

regimes /rer'ʒi:mz/ n. (尤指未通过公正选举的) 统治方式, 统治制度, 政权, 政体, 组织方法, 管理体制 regime 的复数 本课程出自公众号：考研英语外刊学习，制作不易，尊重原创，愿诸君上岸！

credibility /,kredə'bɪlɪti:/ n. 可靠性, 可信性 **Athletics' anti-dope campaigners are faced with a credibility problem.**田径运动的反兴奋剂倡导者面临信誉问题。

① **短语**: 1. 原文: Nearly three-quarters of the euro zone's inflation is attributable to rocketing energy and food prices.

词典: be **attributable to** 可归因于; 可能由于

例句: Their illnesses are **attributable to** a poor diet. 他们的病可能是不良饮食所致

2. 原文: Its hesitancy stemmed partly from the difficulty of forecasting the path of the economy during the pandemic, and also from the tendency of policymakers to fight the last war.

词典: stem from 是...的结果; 由...造成

例句: Much of the instability **stems from** the economic effects of the war. 不稳定局面多半是由战争对经济的影响造成的。

3. 原文: As our special report in this issue explains, around the world many are dissatisfied with the staid work of managing the business cycle and wish to take on more glamorous tasks, from fighting climate change to minting digital currencies.

词典: take on 承担

例句: No other organization was able or willing to **take on** the job.

么做。上世纪80年代，保罗·沃尔克(Paul Volcker)领导下的美联储引发的衰退为全球范围内的通胀目标机制奠定了基础。而通货膨胀率每飙升一次，这来之不易的信誉就会消退一部分。

今日词汇

multiple['mʌltɪpl]

a. 多种多样的

n. 倍数

考研出现次数：5

考频：★

考点回顾

阅读考点真题例句：

[例] Looking beyond the culture war logic of right or wrong means opening up the middle ground and understanding that managing immigration today requires multiple paths and multiple outcomes, including some that are not easy to accomplish legally in the existing system. (2013年英语二29题)

[译] 超越文化冲突观念的对与错，意味着开放中间地带，并认识到如今移民问题的管理需要多种途径和多种结果，包括解决那些在现行体制下不易合法解决的移民问题。

完形考点真题例句：

[例] A variety of small clubs can provide multiple opportunities for leadership, as well as for practice in successful group dynamics. (2003英语一完形)

[译] 各种小型俱乐部可提供多种多样的机会来培养青少年的领导才能，也能提供青少年成功参与集体活动的练习。

②长难句

1. 原文: **The rhetorical shift ignored the fact**, taught to every undergraduate economist, **that** the rate of unemployment **at which** inflation takes off is not something central banks can control.

2. 分析: 本句包含一个同位语从句和一个定语从句。首先，主句为“**The rhetorical shift ignored the fact**”；“taught to every undergraduate economist”为过去分词作后置定语，修饰fact；“**that** the rate of unemployment is not something central banks can control”为同位语从句，对fact进行解释说明；“**at which** inflation takes off”为定语从句，which指代unemployment。

3. 译文: 这种口头上的转变忽略了一个经济系本科生都知道的事实，等到了通胀率飙升的时候，失业率就不是央行能够控制的了。

③写作技巧:

没有任何其他组织能够或愿意承担这项工作。

4. 原文: Both policymakers and financial markets think this will be enough to bring inflation to heel.

词典: **bring... to heel**使...就范

例句: Germany might even exit itself, if it cannot **bring** its weaker partners **to heel**.

更有甚者，德国如果无法迫使弱小盟国就范，它也将自行退出。

5. 原文: The usual way to rein in inflation is to raise rates above their neutral level—thought to be about 2-3%—by more than the rise in underlying inflation.

词典: **rein in**控制；约束

例句: His administration's economic policy would focus on **reining in** inflation...

他的政府的经济政策将侧重于控制通货膨胀。

6. 原文: Does the Fed have the stomach to inflict such economic pain?

词典: **have the stomach to do sth**

有勇气做某事

例句: It's always a tough lesson to learn, to realize that you don't **have the stomach to do** what's needed.

这是很棘手的一课...了解自己没胆量做该做的事。

7. 原文: Many economists advocate higher inflation, because in the long run interest rates would go up in tandem, lifting them further away from zero, below which they are hard to cut in a crisis.

词典: **in tandem**并行；并驾齐驱；同时实行

例句: Democrats have been insisting that this bill, the \$3.5 trillion one, along with the bipartisan infrastructure bill must be passed **in tandem**.

但民主党人一直坚称，这项3.5万亿美元的法案以及两党基础设施法案必须同时通过。

8. 原文: And if even America broke its inflation promises in tough times, investors might worry that other central banks—many of which are looking over their shoulders at indebted governments—would do the same.

词典: **look over one's shoulders**小心翼翼；小心提防

例句: We're not going to spend the rest of our lives **looking**

Democrats are searching for villains to blame, **from** greedy bosses **to** Vladimir Putin. 民主党人也在寻找造成这一切的罪魁祸首，比如贪婪的老板和弗拉基米尔·普京(Vladimir Putin)。

As our special report in this issue explains, around the world many are dissatisfied with the staid work of managing the business cycle and wish to take on more glamorous tasks, **from** fighting climate

change **to** minting digital currencies. 正如我们在本期特别报道中所解释的那样，世界各地有很多人不愿意做商业周期管理这样枯燥的工作，他们希望从事更有意思的工作，比如应对气候变化和铸造数字货币。

生词: from... to从...到..., 由...至...

本文中出现的“from...to...”是举例子 的一个表达。常用的举例方式还有for example, for instance, consider, take sth as an example等。

例句: Delivery fees as low as three yuan (\$0.46) have helped to transform urban lunch-hours. But the booming business is also fueling concerns about everything from waste to the abuse of workers.

外卖费低至3元(0.46美元)，促使改变了城市的午饭时间。该行业虽然蒸蒸日上，但同时也引发人们的一些担忧，比如垃圾问题以及送餐员的待遇问题。

段落大意:

- 【1】美联储失误，美国面临严重通货膨胀。
- 【2】说明美国当前的经济情况。
- 【3】介绍通货膨胀未来的趋势。
- 【4】介绍美联储未及时遏制通货膨胀的原因。
- 【5】美联储失败反映出央行方面不安心于本职工作，好高骛远。
- 【6】美联储承诺在就业率达到最高可持续水平之前不会加息。
- 【7】美联储将加息以应对严重通胀。
- 【8】加息可以抑制通货膨胀，但会造成经济衰退。
- 【9】美国经济紧缩成为影响全球经济的三大风险之一。
- 【10】经济学家主张提高通胀率。
- 【11】美联储可能无法兑现其承诺，使通胀率回归2%。

over our shoulders.

我们可不要这辈子都担惊受怕。

9. 原文: In the 1980s the recessions brought about by Paul Volcker's Fed laid the foundations for inflation-targeting regimes worldwide. Every month inflation runs too hot, part of that hard-won credibility ebbs away.

词典: ebb away消逝; 慢慢衰退

例句: As night fell, our enthusiasm began to ebb away. 我们的热情随着夜晚的降临而渐渐低落下来。

④ 背景知识:

1. Uncle Sam: “Uncle Sam” 是美国的绰号，指美国或美国政府。这个形象源自1812-1814年间美英战争时期纽约州的特洛伊城(Troy)的一位名叫山缪尔·威尔逊(Samuel Wilson)的肉类加工商。他勤劳、诚实、能干，很有威信，人们亲切地叫他“山姆大叔(Uncle Sam)”。这位山姆大叔也是一位爱国者，他与父兄曾参加过美国独立战争。在1812年的美英战争中，他的工厂与政府签了一份为军队生产桶装牛肉的合同，美国政府每当收到他交来的经其亲自检验合格的牛肉，就将肉装入特制的木桶，并在桶上盖上US的记号。由于Uncle Sam的首字母是US，而美国(The United States)的缩写也是U.S.，于是人们便把这两个名称合二为一了，意即那些经“山姆大叔”之手的牛肉，成了“美国”的财产。于是当地的人们就把“山姆大叔”当成美国的绰号，并逐渐流传开来。

2. tinfoil hats: 锡箔帽是用一层或多层铝箔或者类似材料制成的头饰，后逐渐演变为一种比喻类的嘲笑用词。有人贩卖这种帽子，声称它可以抵挡电磁场对大脑的影响，或抵挡思想控制或读脑。佩戴锡箔帽可以防范上述威胁的想法没有科学证据支持，更沦为一个广为认知的人物形象刻画和嘲笑用词。该词等价于迫害妄想，并常常用来形容阴谋论者。