

讲义

The world economy

世界经济

Still in danger

世界经济仍处于危险之中

Falling inflation is good news.

But it is too early to hail a “soft landing”

通胀下降是个好消息，但现在就为“软着陆”欢呼还为时过早

选自：The Economist July 22nd 2023 edition Leaders

Economists are not known for their optimism, but today their good cheer is palpable. Not long ago it seemed that an American recession was inevitable, as the Federal Reserve kept raising interest rates to fight inflation. Other central banks were following suit, their inflation problems made worse by a surging dollar—a particular problem for the emerging markets that borrow and trade using America’s currency. Yet news that America’s headline rate of annual inflation fell to 3% in June has fed hopes that the Fed’s next rate rise, which is expected on July 26th, will be its last and that other central banks might relax, too. Stocks are up, bond yields are down and the greenback is at close to its weakest since the Fed began raising rates.

经济学家不是乐观主义者，但今天他们的乐观心态是显而易见的。不久前，由于美联储不断上调利率以对抗通胀，美国经济衰退似乎不可避免。其他中央银行也纷纷效仿，他们的通胀问题因美元升值而变得更棘手——对于使用美元进行借贷和交易的新兴市场来说，这更是一个难题。然而，有消息称，美国6月份总体同比通胀率降至3%，助推了人们的以下期待：美联储预计将于7月26日进行的下一次加息将是其最后一次加息，且其他国家的央行也可能放宽政策。股票上涨，债券收益率下跌，美元接近美联储开始加息以来的最低点。

【词汇】

1. **hail** /heɪl/ v. 六级/雅思/托福/考研/专八 to describe somebody/something as being very good or special, especially in newspapers, etc. 赞扬（或称颂）...为（尤用于报章等）

例：The conference was hailed as a great success.

会议被称颂为一次巨大的成功。

2. **palpable** /'pælpəbl/ adj. GRE./专八 that is easily noticed by the mind or the senses 易于察觉的；可意识到的；明显的

例：The tension in the room was almost palpable.

屋子里的紧张气氛几乎能感觉到。

3. **currency** /'kɜːrənsi/ n. 六级/雅思/托福/考研/专八 the system of money that a country uses 通货；货币

例：trading in foreign currencies

买卖外汇

4. **feed** /fi:d/ v. to satisfy a need, desire, etc. and keep it strong 满足（需要、愿望、欲望等）

例：The divorce was painfully public, feeding her dislike of the press.

离婚的事张扬出去，她十分痛苦，更加厌恶媒体了。

5. **bond** /bɑːnd/ n. 四级/雅思/托福/考研 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

例：the recent sharp decline in bond prices.

最近债券价格的暴跌

6. **yield** /ji:ld/ n. the total amount of crops, profits, etc. that are produced 产量；产出；利润

例：a reduction in milk yield

牛奶产量的降低

7. **greenback** /'gri:nbæk/ n. an American dollar note 美钞

【短语】

1. **follow suit** : to act or behave in the way that somebody else has just done 跟着某人做；仿效某人；照着做

例：Budget companies have been so successful that other airlines have had to follow suit and lower their fares.

廉价航空公司很成功，其他航空公司只得仿效他们降低票价。

【术语】

1. **headline rate** : 通货膨胀率，经济学词汇，指一般物价总水平在一定时期（通常为一年）内的上涨率。反映通货膨胀的程度。通常用价格指数的上升和货币购买力的下降来表现。

2. **soft landing** : “软着陆”是相对于“硬着陆”方式而言的。通常有两种意思，一种是物理意义上的着陆，特指航天器经专门减速装置减速后，以一定的速度安全着陆的着陆方式。另一种则是引申意义的着陆。特指金融等领域采取安全措施，以达到金融领域安全稳定的目的。

【长难句】

Yet news that America's headline rate of annual inflation fell to 3% in June has fed hopes that the Fed's next rate rise, which is expected on July 26th, will be its last and that other central banks might relax, too.

句子的主干部分为：Yet news that America's headline rate of annual inflation fell to 3% in June has fed hopes that the Fed's next rate rise will be its last and that other central banks might relax, too. 其中 America's headline rate of annual inflation fell to 3% in June 为同位语从句，对 news 进行解释说明；that the Fed's next rate rise will be its last and that other central banks might relax, too. 也是两个同位语从句，对 hopes 进行解释说明。整句话的意思是：然而，有消息称，美国 6 月份总体同比通胀率降至 3%，助推了人们的以下期待：美联储预计的下一期加息将是其最后一次加息，且其他国家的央行也可能放宽政策。

which is expected on July 26th 为定语从句，修饰 Fed's next rate rise，意思是：预计将于 7 月 26 日进行的

The surge of hope is all the more unusual because the world economy is slowing down. On July 17th China reported that its economy grew by a mere 0.8% in the second quarter compared with the **prior** three months, even though many had expected a boom after the government abandoned its "zero-covid" policy in December. Global manufacturing has suffered as consumers came out of lockdowns and began eating out more and buying less **home-office** equipment. And, although America grew strongly in the first half of the year, most forecasters expect the economy soon to slow.

由于世界经济正在放缓，这种期待的涌动显得更加不同寻常。7 月 17 日，中国报告称，尽管政府在 12 月解除了“动态清零”政策后，许多人曾预计会出现经济繁荣复苏的景象，但与前三个月相比，其经济在第二季度仅增长了 0.8%。随着消费者被解除封锁，他们开始更多地外出就餐，减少购买家庭办公设备，全球制造业因此受到了影响。而且，尽管美国在今年上半年经济增长强劲，但大多数预测者预计经济很快就会面临衰退。

【词汇】

1. **prior** /'praɪər/ adj. **四级/雅思/考研** before something 在...前面的

例：during the week prior to the meeting

在开会前的一周内

2. **home-office** /,həʊm 'ɑ:fɪs/ n. a room in somebody's home that is used for work 家庭办公室

例：a guide to equipping and furnishing your home office

装备和布置家庭办公室的指南

Increasingly, however, they are not expecting it to shrink. And growth cooling just enough to bring down inflation without a recession is the **best-case scenario** for **overheated** economies like America's. Even the disappointing reopening in China, which does not have an inflation problem of its own, has meant a feared surge in global **commodities** prices has not **materialised**. That has helped Europe, which has replaced piped Russian gas with **shipments** of the **liquefied** sort.

然而，越来越多的人认为经济增长不会放缓。对于像美国这样的过热经济体来说，最好的情况是经济增长降温到足以降低通胀，但不至于衰退。尽管中国自身没有通胀问题，但它的重新开放令人失望，但也意味着人们担心的全球大宗商品价格飙升并没有成为现实。这帮助了欧洲——欧洲已经用液化天然气取代了俄罗斯的管道天然气。

【词汇】

1. **overheated** /,əʊvə'rhi:tɪd/ adj. (of a country's economy 国家经济) too active in a way that may cause problems 过热的；增长过快的

例：overheated economy 经济过热

2. **commodity** /kə'mɑ:dəti/ n. 六级/雅思/GRE/考研/专八 a product or a raw material that can be bought and sold 商品

例：a drop in commodity prices

商品价格的下跌

3. **materialise** /mə'tɪriəlaɪz/ v. (usually used in negative sentences 通常用于否定句) to take place or start to exist as expected or planned 实现；发生；成为现实

例：The promotion he had been promised failed to materialize.

答应给他晋升的许诺未能实现。

4. **shipment** /'ʃɪpmənt/ n. the process of sending goods from one place to another 运输；运送；装运

例：The goods are ready for shipment.

货物备妥待运。

5. **liquefy** /'lɪkwɪfaɪ/ v. GRE to become liquid; to make something liquid (使) 液化

例：The cheese had liquefied so we poured it over the bread.

奶酪已液化，所以我们将其倒在面包上。

【短语】

1. **best-case scenario** : If something is described as the best-case scenario, this means that it is what people want to

happen and are working to achieve. It can be compared to the worst-case scenario, which would be the worst possible outcome. 最好的设想；最好的情况

例：You know, we're trying to do this as fast as we can and optimistically, best case scenario might be a year.

我们正在尽快地做这件事，乐观地说，最好的情况下需要 1 年的时间。

Yet it would be a mistake to assume that the world economy is now on track for a so-called soft landing, for three reasons. The first is that inflation, though lower, remains far above central banks' 2% targets. The fall in America's headline rate has been driven by a **one-off** decline in energy prices: **exclude** food and energy, and prices are 4.8% higher than a year ago. In the euro zone the figure is 5.5%, and in both economies wages are still growing far **in excess of** productivity growth.

然而，如果认为世界经济已经走上所谓的“软着陆”轨道，那就错了，原因有三。首先，通胀虽然较低，但仍远高于央行 2% 的目标。美国整体通胀率的下降是由能源价格的一次性下跌推动的：如果除开食品和能源，物价比一年前高出 4.8%。在欧元区，这个数字是 5.5%，而在这两个经济体中，工资的增长仍然远远超过了生产率的增长。

【词汇】

1. **one-off** /ˌwʌn ˈɒf/ adj. made or happening only once and not regularly 一次性的；非经常的

例：a one-off payment

一次性付款

2. **exclude** /ɪk'sklu:d/ v. 四级/雅思/托福/GRE/考研 to deliberately not include something in what you are doing or considering 不包括；不放在考虑之列

例：The cost of borrowing has been excluded from the inflation figures.

通胀数字未包括借贷费用。

【短语】

1. **in excess of** : more than a particular amount 超过[多于]某事物

例：The car reached speeds in excess of 100 miles per hour.

这辆汽车的时速超过了 100 英里。

The second risk is that, **whereas** the world is seeing the benefits of **cooling off** now, the costs may not be

第二个风险是，尽管世界现在看到了经济降温的好处，但代价可能在一段时间内还看不

visible for a while. So far America's labour market has rebalanced fairly **painlessly** by reducing **vacancies** rather than jobs. Hiring is still strong and **lay-offs** are rare. With job openings less plentiful, wage growth has fallen. Yet nobody knows for how long the jobs market can **shed** fat rather than muscle—and in recent months the fall in job openings has **stalled ominously**.

出来。到目前为止，通过减少职位空缺而不是工作岗位，美国劳动力市场已经相当轻松地实现了再平衡。招聘态势仍然强劲，裁员很少。随着职位空缺不那么多了，工资增长也就减少了。然而，没有人知道就业市场能在多长时间内减少“脂肪”而不是“肌肉”——最近几个月，职位空缺的减少趋势暂缓，是一个不祥的征兆。

【词汇】

1. **whereas** /ˌwer'æz/ conj. 六级/雅思/考研/专八 used to compare or contrast two facts (用以比较或对比两个事实) 然而，但是，尽管

例：Some of the studies show positive results, whereas others do not.

有一些研究结果令人满意，然而其他的则不然。

2. **painlessly** /'peɪnləsli/ adv. in a way that is not unpleasant or difficult to do 愉快的；轻松的；不难的；不讨厌的

例：Customers can check out quickly and painlessly.

客户可以快速而轻松地结账。

3. **vacancy** /'veɪkənsi/ n. GRE/专八 (especially in noun compounds) the fact of a job or room being available (职位的) 空缺；空职；空额

例：high office vacancy rates and stagnant housing prices

高办公室空置率和停滞的房价

4. **lay-off** /'leɪɔ:f/ n. 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

例：lay-offs in the factory

工厂裁员

5. **shed** /ʃed/ v. to get rid of something that you no longer need or want 去除，摆脱〔不需要或不想要的东西〕

例：a diet to help you shed pounds

帮助你减肥的食谱

6. **stall** /stɔ:l/ v. to stop something from happening until a later date; to stop making progress 暂缓；搁置；停顿

例：Discussions have once again stalled.

讨论再次停顿下来。

7. **ominously** /'ɑ:mɪnəsli/ adv. in a way that suggests that something bad is going to happen in the future 不祥的；恶兆的；不吉利的

例：The car is making an ominous rattling sound.

汽车在发出一种不妙的咋嗒声。

【短语】

1. **cool off** : to slow down or decrease 冷静下来：减慢或降低

例：Growth in the market has started to cool down.

市场的增长开始降温。

Across the rich world there is evidence that firms, **scarred** by the memory of labour shortages, have been **hoarding** workers they don't need; in several countries average hours worked have been falling. Should companies decide that it is too costly to **cling to** workers who may or may not be needed in the future, then lay-offs could rise **abruptly**.

在富裕国家，有证据表明，受劳动力短缺影响的公司招聘了一大批待用的员工。在一些国家，平均工作时间一直在下降。如果公司认为雇佣未来可能需要也可能不需要的员工成本太高，那么裁员可能会骤增。

【词汇】

1. **scar** /skɑ:r/ v. (of an unpleasant experience 不愉快的经历) to leave somebody with a feeling of being very sad or with mental pain 给...留下精神创伤

例：The experience left her scarred for life.

那段经历给她留下终生的创伤。

2. **hoard** /hɔ:rd/ v. GRE/专八 to collect and keep large amounts of food, money, etc., often secretly 贮藏；囤积；（尤指）秘藏

例：The prisoners used to hoard scraps of food in secret places.

过去囚犯常把残羹剩饭存放在隐秘的地方。

3. **abruptly** /ə'brʌptli/ adv. 专八 in a sudden, unexpected and often unpleasant way 突然的；意外的

例：The interview ended abruptly.

采访突然结束了。

【短语】

1. **cling to** : to be unwilling to lose something or stop doing something 不愿放弃；坚持

例：Throughout the trial she had clung to the belief that he was innocent.

在整个审判中，她都坚信他是清白的。

The third danger is that **divergence** among the world's big economies means that even as the pressure on the Fed lifts, policymakers elsewhere remain worried. Britain is celebrating a larger-than-expected fall in annual inflation in June, but with **underlying** price and wage growth of around 7% it remains a troubling **outlier** (see Britain section). Japan has barely started its monetary tightening; with inflation rising, the Bank of Japan may adjust its **cap** on long-term bond yields again at the end of July. China could be **contending with** a structural growth slowdown in which the economy is **weighed down** by bad debts, as Japan's was in the early 1990s, and in which inflation is **persistently** too low.

第三个危险是，世界大型经济体之间的分歧意味着，即使美联储的压力解除，其他地方的政策制定者仍然忧心忡忡。英国正在庆祝6月份年通胀率降幅大于预期，但由于基础物价和工资增长约为7%，这仍是一个令人不安的异常值。日本才刚刚开始收紧货币政策；随着通胀上升，日本央行可能在7月底再次调整长期国债收益率上限。中国可能正在与结构性增长放缓作斗争，在这种情况下，经济受到坏账的拖累而且通胀持续过低，就像日本在20世纪90年代初那样。

【词汇】

1. **divergence** /daɪ'vɜːrdʒəns/ n. **[GRE]** a difference in opinions, views, etc. 分歧；相异

例：a wide divergence of opinion

严重的意见分歧

2. **underlying** /ˌʌndər'laɪɪŋ/ adj. important in a situation but not always easily noticed or stated clearly 根本的；潜在的；隐含的

例：Unemployment may be an underlying cause of the rising crime rate.

失业可能是犯罪率攀升的潜在原因。

<同义替换> potential

3. **outlier** /'aʊtlɪər/ n. a person or thing that is different from or in a position away from others in the group 离群值：

与组中其他人不同或处于不同位置的人或物

例：They are corporate outliers, people who just don't fit into the culture of the company.

他们是企业离群值，就是那些不适合公司文化的人。

4. **cap** /kæp/ n. 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

例：The government has placed a cap on local council spending.

政府给地方议会的经费支出规定了最高限额。

5. **persistently** /pəˈsɪstəntli/ adv. in a way that continues for a long period of time, or that is repeated frequently, especially in a way that is annoying and cannot be stopped 连绵的；持续的；反复出现的

例：persistently high interest rates

居高不下的利率

<同义替换> unrelentingly

【短语】

1. **contend with** : to have to deal with a problem or with a difficult situation or person (不得不) 应付，处理，对付

例：The rescue team also had bad weather conditions to contend with.

营救小组还得应付恶劣的天气情况。

<同义替换> grapple with

2. **weigh down** : to make somebody feel worried or anxious 使烦恼；使焦虑；使忧心忡忡

例：The responsibilities of the job are weighing her down.

这项工作的责任压得她喘不过气来。

【长难句】

China could be contending with a structural growth slowdown in which the economy is weighed down by bad debts, as Japan's was in the early 1990s, and in which inflation is persistently too low.

句子的主干部分为：China could be contending with a structural growth slowdown，意思是：中国可能正在与结构性增长放缓作斗争。

in which the economy is weighed down by bad debts and in which inflation is persistently too low. 为定语从句，修饰 slowdown，意思是：经济受到坏账的拖累而且通胀持续过低

as Japan's was in the early 1990s 为状语，意思是：就像日本在 20 世纪 90 年代初那样

Wherever you look, in other words, there remains **immense** uncertainty about where inflation and interest rates will eventually settle. **By all means** celebrate good news. But the world economy has not yet escaped **unscathed**.

换句话说，无论你看世界上的哪个国家，通胀和利率最终将在哪里稳定下来，仍然存在巨大的不确定性。好消息当然值得庆祝。但世界经济也并非毫发无损。

【词汇】

1. **immense** /ɪ'mens/ adj. 四级/雅思/GRE/考研 extremely large or great 极大的；巨大的

例：There is still an immense amount of work to be done.

还有非常非常多的工作要做。

<同义替换> enormous

2. **unscathed** /ʌn'skeɪd/ adj. GRE not hurt 未受伤害；未受伤

例：The hostages emerged from their ordeal unscathed.

人质历尽磨难后安然生还。

<同义替换> unharmed; undamaged

【短语】

1. **by all means** : used to mean 'of course' when politely allowing someone to do something or agreeing with a suggestion 当然可以!

例：'Can I bring Alan?' 'By all means!'

“我能带艾伦来吗？”“当然可以！”

总结

1) 文章架构

- **背景**
 - 美联储不断上调利率以对抗通胀，其他中央银行也纷纷效仿
 - 美国6月份总体同比通胀率降至3%，助推人们对经济增长的希望
- **现状**
 - 美国经济是否会衰退，人们意见不一
 - 越来越多的人认为经济增长不会衰退：美国是过热经济体，其最好的情况是经济增长降温到足以降低通胀，而不会衰退
- **分析**
 - 认为世界经济已经走上所谓的“软着陆”轨道是错误的
 - 一、通胀虽然较低，但仍远高于央行2%的目标
 - 二、尽管世界现在看到了经济降温的好处，但代价暂未显现
 - 三、世界大型经济体之间存在分歧：即使美联储的压力解除，其他地方的政策制定者仍然忧心忡忡
- **总结**
 - 通胀和利率最终将在哪里稳定下来，仍然不确定
 - 好消息值得庆祝，但世界经济也并非毫发无损

2) 同义替换

✓ 增加；上升

surge

Other central banks were following suit, their inflation problems made worse by a surging dollar...

其他中央银行也纷纷效仿，他们的通胀问题因美元升值而变得更棘手...

raise

Stocks are up, bond yields are down and the greenback is at close to its weakest since the Fed began raising rates.

股票上涨，债券收益率下跌，美元接近美联储开始加息以来的最低点。

其他： increase/lift/rise

例： Oil increased in price.

石油价格上涨了。

✓ 空缺

opening

With job openings less plentiful, wage growth has fallen.

随着职位空缺不那么多了，工资增长也就减少了。

vacancy

So far America's labour market has rebalanced fairly painlessly by reducing vacancies rather than jobs.

通过减少职位空缺而不是工作岗位，美国劳动力市场已经相当轻松地实现了再平衡。

其他： unoccupied adj.

例: unoccupied jobs

空闲的职位

3) 一词多义

✓ **shed**

- ✓ 文章原句：Yet nobody knows for how long the jobs market can shed fat rather than muscle... 然而，没有人知道就业市场能在多长时间内减少“脂肪”而不是“肌肉”...

✓ 释义：

① **to get rid of something that you no longer need or want** 去除，摆脱〔不需要或不想要的东西〕

a diet to help you ~ pounds

帮助你减肥的食谱

② **to kill or injure people, especially in a war** (尤指在战争中) 造成伤亡；使流血

How much blood will be ~ before the fighting ends?

战斗结束前会流多少血？

③ **to cry** 哭；流泪

She ~ no tears when she heard he was dead.

她听到他的死讯时没流一滴眼泪。

✓ hail

✓ 文章原句：But it is too early to hail a “soft landing” 但现在就为“经济软着陆”欢呼还为时过早

✓ 释义：

① to describe somebody/something as being very good or special, especially in newspapers, etc. 赞扬（或称颂）...为（尤用于报章等）

The conference was ~ as a great success.

会议被称颂为一次巨大的成功。

② to call to somebody in order to say hello to them or attract their attention 跟...打招呼；向...喊

A voice ~ us from the other side of the street.

街对面有个声音招呼我们。

4) 仿写训练

✓ 描述问题处理

✓ 文章原句：

China could be contending with a structural growth slowdown in which the economy is weighed down by bad debts, as Japan's was in the early 1990s, and in which inflation is persistently too low.

✓ 句型及表达：

...could be contending with...in which...and in which... ...正在处理..., ...以及...

...is weighed down by... ...使...烦恼/不堪重负

...is persistently too过于...

✓ 仿写示例：

Cities could be contending with the environmental pollution in which the green revolution is weighed down by severe pollution and in which regulations are persistently too loose.

✓ 仿写作业——描述问题处理

当地教育部门可能正在处理繁重的学业压力问题——激烈的“内卷”使双减政策的实施困难重重，而且相关政策的执行一直过于宽松。

5) 主题词总结

今日主题——世界经济	
1. recession	衰退
2. headline rate	整体通胀率
3. inflation	通货膨胀
4. interest rate	利率
5. commodity	商品