

讲义

Schumpeter

熊彼特

How much is too much?

多少才算太多?

The soaring pay of America's bosses is again under fire

美国老板薪酬飙升再遭抨击

选自: The Economist October 21st 2023 edition Business

"We're fed up with falling behind," declared Shawn Fain, the boss of America's United Auto Workers (UAW), last month after the union began a campaign of intermittent strikes at Ford, General Motors (GM) and Stellantis, America's "big three" carmakers. A month in, the two sides are still at loggerheads. Jim Farley, Ford's chief executive, has argued that the 36% pay rise over four years demanded by the striking workers would cripple his business. The UAW has countered that the average pay of the big three's CEOs is 40% higher than it was in 2019, compared with 6% for the union's members, which is well below inflation.

“我们受够了低待遇，”美国汽车工人联合会(UAW)的老板肖恩·费恩(Shawn Fain)上个月在美国“三大”汽车制造商福特(Ford)、通用汽车(GM)和斯特兰提斯(Stellantis)发起断断续续的罢工后宣称。一个月过去了，双方仍僵持不下。福特首席执行官吉姆·法利(Jim Farley)辩称，罢工员工四年内加薪36%的要求会削弱福特的业务。美国汽车工人联合会反驳说，三巨头首席执行官的平均工资比2019年高出40%，而工会成员的平均工资仅上涨了6%，远低于通货膨胀率。

【词汇】

1. **intermittent** /ˌɪntər'mɪtənt/ adj. GRE GMAT 考研 专八 雅思 stopping and starting often over a period of time, but not regularly 断断续续的；间歇的

例: There had been twenty years of intermittent warfare.

战事二十年来时断时续。

2. **in** /ɪn/ prep. after a particular length of time 在（某段时间）之后

例：Three days in, the camping trip was hit by a sudden thunderstorm, forcing everyone to seek shelter in their tents.

露营三天后，突降雷雨，大家不得不躲进帐篷。

3. **cripple** /'krɪpl/ v. 四级 GRE GMAT 考研 to seriously damage or harm somebody/something 严重毁坏（或损害）

例：Sugar producers have been crippled by plummeting prices.

因食糖价格暴跌，食糖生产商损失惨重。

4. **counter** /'kaʊntər/ v. 四级 六级 高考 考研 to reply to somebody by trying to prove that what they said is not

true 反驳；驳斥

例：Such arguments are not easily countered.

这种论点不易反驳。

【词组】

1. **be under fire** : be subjected to strong criticism 受到严厉批评；遭到猛烈批判

例：The health minister has come under fire from all sides.

卫生部长受到来自各方的责难。

2. **fed up with** : bored, annoyed, or disappointed, especially by something that you have experienced for too long 厌

烦；受够了

例：I'm fed up with your money and your whole condescending attitude.

我受够了你的钱和你整个高人一等的态度。

3. **at loggerheads** : in strong disagreement (与某人) 不和；相争；严重分歧

例：For months dentists and the health department have been at loggerheads over fees.

数月来，牙医和卫生部门为费用问题针锋相对。

【特殊名称】

1. **America's United Auto Workers (UAW)** : The United Auto Workers (UAW) is a prominent labor union in the United States, primarily representing workers in the automotive and manufacturing industries. Founded in 1935, the UAW has played a significant role in advocating for the rights and welfare of auto industry workers and other manufacturing sectors. 美国汽车工人联合会

美国汽车工人联合会（UAW）是美国一个著名的工会，主要代表汽车和制造业的工人。UAW 成立于 1935 年，在维护汽车业和其他制造业工人的权利和福利方面发挥了重要作用。

2. **Stellantis** : Stellantis is a multinational automotive corporation formed in 2021 as the result of a merger between Fiat Chrysler Automobiles (FCA) and PSA Group, a French automotive company. Stellantis is now one of the world's largest automobile manufacturers, with a diverse portfolio of well-known brands. 斯特兰蒂斯

斯特兰蒂斯是一家跨国汽车公司，由菲亚特克莱斯勒汽车公司（FCA）和法国 PSA 集团于 2021 年合并而成。斯特兰蒂斯现在是全球最大的汽车制造商之一，旗下拥有多个知名品牌。

America's bosses are certainly well compensated. After languishing in the 2000s, median pay for CEOs of big companies in the S&P 500 index has climbed by 18% over the past decade, adjusting for inflation, twice the rise in the median full-time wage in America. The typical S&P 500 boss earned more than \$14m last year, according to figures from MyLogiq, a data provider. That is around 250 times as much as the average worker. It is also more than bosses earn in Britain (where chiefs of FTSE 100 firms took home just shy of \$5m), let alone in France and Germany (where CEOs are paid still less).

美国的老板们当然报酬丰厚。在经历了 2000 年代的低迷之后，标准普尔 500 指数中大公司首席执行官的薪酬中值在过去十年中经通胀调整后上升了 18%，是美国全职工资中值涨幅的两倍。数据提供商 MyLogiq 的数据显示，标准普尔 500 指数的典型老板去年的收入超过 1400 万美元。这大约是普通员工工资的 250 倍。这也超过了英国老板们的收入(英国富时 100 指数公司的首席执行官年薪不到 500 万美元)，更不用说法国和德国了(这两个国家的首席执行官薪酬更低)。

【词汇】

1. **languish** /'læŋgwɪʃ/ v. GRE GMAT 专八 托福 to become weaker or fail to make progress 中落；衰败；衰落

例：Without the founder's drive and direction, the company gradually languished.

没有了创始人的斗志与指引，公司逐渐走向没落。

2. **shy** /ʃaɪ/ adj. 四级 高考 考研 not having quite the amount that is needed to be something or to reach a particular figure 欠缺；不足；未达到；不够

例：He died before Christmas, only a month shy of his 90th birthday.

他在圣诞节前去世了，仅差一个月就满 90 岁。

【特殊名称】

1. **the S&P 500 index** : The Standard and Poor's 500, or simply the S&P 500, is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. It is one of the most commonly followed equity indices. 标准普尔 500 指数

标准普尔 500 指数是跟踪 500 家在美国证券交易所上市的最大公司股票表现的股票市场指数。它是最受关注的股票指数之一。

2. **FTSE 100 firms** : The FTSE 100, often referred to as the "Footsie," is a stock market index composed of the 100 largest publicly traded companies listed on the London Stock Exchange (LSE) in the United Kingdom. These companies are collectively known as "FTSE 100 firms." The FTSE 100 is one of the most widely followed and recognized stock market indices in the world. 富时 100 指数公司

富时 100 指数通常被称为"Footsie", 是由在英国伦敦证券交易所 (LSE) 上市的 100 家最大的上市公司组成的股票市场指数。这些公司统称为"富时 100 指数公司"。富时 100 指数是全球最受关注和认可的股票市场指数之一。

【长难句】

After languishing in the 2000s, median pay for CEOs of big companies in the S&P 500 index has climbed by 18% over the past decade, adjusting for inflation, twice the rise in the median full-time wage in America.

句子主干部分为 median pay has climbed by 18%, 意为: 薪酬中值上升了 18%

for CEOs of big companies in the S&P 500 index 是后置定语, 修饰限定 median pay, 意为: 大公司首席执行官的(薪酬中值)

over the past decade 为时间状语, 意为: 在过去十年中

After languishing in the 2000s 为时间状语, 意为: 在经历了 2000 年代的低迷之后

adjusting for inflation 为状语, 意为: 经通胀调整

twice the rise in the median full-time wage in America 为比较状语, 意为: 美国全职工资中值涨幅的两倍

American CEOs' pay is "so **stratospheric** we have become **numb** to it", says Amy Borrus of the Council of Institutional Investors, which represents pension funds and other asset managers. Ordinary Americans, though, are **furious**. A survey in 2019 by David Larcker and Brian Tayan of Stanford University found that 86% of them thought bosses were overpaid. Is it time, then, to rein in CEO pay?

代表养老基金和其他资产管理公司的机构投资者委员会(Council of Institutional Investors)的艾米·博罗斯(Amy Borrus)表示, 美国首席执行官的薪酬“太高了, 以至于我们都麻木了”。然而, 普通美国人对此感到愤怒。斯坦福大学的大卫·拉克尔和布莱恩·塔扬在 2019 年进行的一项调查发现, 86%的人认为老板的薪酬过高。那么, 现在是控制首席执行官薪酬的时候了吗?

【词汇】

1. **stratospheric** /ˌstrætəˈsfɪrɪk/, /ˌstrætəˈsferɪk/ adj. extremely high 在(或到)极高水平

例: The stratospheric surge of Americans seeking unemployment benefits contrasts with the situation in western

Europe.

寻求失业救济人数激增的美国人与西欧的情况形成了鲜明对比。

2. **numb** /nʌm/ adj. GRE 高考 考研 unable to feel, think or react in the normal way 麻木的; 迟钝的; 呆滞的

例: The mother, numb with grief, has trouble speaking.

那位母亲, 由于悲伤而木然, 说不出话来。

3. **furious** /'fjʊəriəs/ adj. 四级 六级 考研 very angry 狂怒的; 暴怒的

例: She was absolutely furious at having been deceived.

她受了骗, 怒不可遏。

And bosses' pay looks like **chump change** when compared with the scale of their companies. The total compensation of S&P 500 CEOs last year was equal to 0.5% of net profit of the index's firms, and 0.03% of their combined market value. Investors seem to believe a good boss is worth many times that. On October 12th Dollar General, an American discount retailer, announced its previous boss would return to the **helm** after **lacklustre** results under his successor. Its share price jumped by 9% the next day. As companies have grown bigger—the average S&P 500 firm last year generated more than twice the revenues it did in 1990, after inflation—and more global, the CEO's job has also become harder, argues Steven Kaplan of the University of Chicago Booth School of Business.

与公司规模相比, 老板们的薪酬看起来微不足道。去年标准普尔 500 指数公司首席执行官的总薪酬相当于该指数公司净利润的 0.5%, 相当于其总市值的 0.03%。投资者似乎认为, 一个好老板的价值是这个数字的许多倍。10 月 12 日, 美国折扣零售商达乐公司宣布其前任老板将重新掌舵, 此前他的继任者的业绩乏善可陈。第二天, 该公司股价大涨 9%。芝加哥大学布斯商学院的史蒂文·卡普兰认为, 随着公司规模的扩大——标准普尔 500 指数公司去年的平均收入在扣除通货膨胀因素后是 1990 年的两倍多——以及越来越全球化, 首席执行官的工作也变得越来越困难。

【词汇】

1. **helm** /helm/ n. GRE 专八 a handle or wheel used for controlling the direction in which a boat or ship moves 舵柄; 舵轮

2. **lacklustre** /'læk'lʌstər/ adj. GRE not interesting or exciting; not bright 无趣味的; 单调的; 枯燥乏味的

例: The minister always appeared lacklustre and undynamic.

部长总是显得乏善可陈，缺乏动力。

【词组】

1. **chump change** : a small amount of money that is of little value 相对较小或不重要的金额

例: I'm not going to work for chump change.

我不会为了一点点小钱而工作。

【长难句】

As companies have grown bigger—the average S&P 500 firm last year generated more than twice the revenues it did in 1990, after inflation — and more global, the CEO's job has also become harder, argues Steven Kaplan of the University of Chicago Booth School of Business.

句子主干部分为 the CEO's job has also become harder, 意为: 首席执行官的工作也越来越困难

As companies have grown bigger and more global 为伴随状语, 意为: 随着公司规模扩大, 以及越来越全球化
the average S&P 500 firm last year generated more than twice the revenues it did in 1990, after inflation 为插入语, 附加说明 companies have grown bigger, 意为: 标准普尔 500 指数公司去年的平均收入在扣除通货膨胀因素后是 1990 年的两倍多

其中, after inflation 为时间状语, 意为: 在扣除通货膨胀因素后

argues Steven Kaplan of the University of Chicago Booth School of Business 为插入语, 意为: 芝加哥大学布斯商学院的史蒂文·卡普兰认为

Judging by the European experience, paying bosses less is not obviously a good idea. The earnings gap between American and European bosses is partly the result of less competition for executives in Europe, which has fewer big firms. It also reflects a more **egalitarian** attitude to pay that has not translated into better performance. Europe's firms exhibit lower sales growth, profitability and shareholder returns, and its workers are less productive. All that contributes to the continent's **sluggish** economic growth.

从欧洲的经验来看, 给老板减薪显然不是一个好主意。美国老板与欧洲老板之间的收入差距, 部分原因是欧洲大公司较少, 对高管的竞争较小。这也反映出欧洲在薪酬方面的平等主义态度并没有转化为更好的业绩。欧洲企业表现出较低的销售增长、盈利能力和股东回报, 员工的生产力也较低。所有这些都导致了欧洲大陆经济增长乏力。

【词汇】

1. **egalitarian** /i,gæli'terɪən/ adj. [GRE] [专八] based on, or holding, the belief that everyone is equal and should have the same rights and opportunities 主张人人平等的; 平等主义的

例: I still believe in the notion of an egalitarian society.

我仍然相信构建人人平等的社会的理念。

2. **sluggish** /'slʌɡɪʃ/ adj. [GRE] [GMAT] [专八] [雅思] [托福] moving, reacting or working more slowly than normal 缓慢的; 迟缓的; 懒洋洋的

例: The growth of the export market has helped to compensate for sluggish demand at home.

出口市场的增长有助于弥补国内需求疲软。

All this sounds like a **compelling** argument in favour of letting American CEOs **off the hook** for their rich rewards. In practice, though, shareholders should watch for two things. For one, the American market for CEOs is far from perfectly efficient. Many bosses **loom large** over their **boardrooms**, and may **cow** notionally independent **remuneration** committees. Two in five S&P 500 CEOs also **chair** their boards. A recent survey of American company directors by PWC, a consultancy, showed that one in two thought executives were overpaid. Any **reservations** they may **harbour**, and express **in the comfort of** an **anonymous** survey, **dissipate** when confronted with a **flesh-and-blood** chairman.

所有这些听起来都是一个令人信服的理由,不用为他们的高额薪酬负责。但实际上,股东应该注意两点。首先,美国的首席执行官市场远非完美有效。许多老板在董事会中显得举足轻重,可能还会威胁名义上独立的薪酬委员会。标准普尔 500 强企业中,每五位首席执行官中就有两位同时担任董事会主席。咨询公司普华永道 (PWC)最近对美国公司董事进行的一项调查显示,每两名董事中就有一人认为高管薪酬过高。他们在匿名调查中舒适表达的任何可能怀有的保留意见,在面对有血有肉的董事长时都会烟消云散。

【词汇】

1. **compelling** /kəm'pelɪŋ/ adj. [GRE] that makes you think it is true 令人信服的

例: The new studies provide compelling evidence in support of these concepts.

新的研究为这些概念提供了很有说服力的支持证据。

2. **boardroom** /'bɔ:rdru:m/, /'bɔ:rdrɒm/ n. [专八] a room in which the meetings of the board of a company (= the group of people who control it) are held 董事会会议室

3. **cow** /kaʊ/ v. [考研] to frighten somebody in order to make them obey you 恐吓; 吓唬; 威胁; 胁迫

例: They were wrong if they thought she could be cowed into submission by threats.

如果他们认为她会向威胁低头, 那他们就错了。

4. **remuneration** /rɪˌmjʊ:nə'reɪʃn/ n. 专八 an amount of money that is paid to somebody for the work they have done 酬金; 薪水; 报酬

5. **chair** /tʃer/ v. 四级 高考 to act as the chairman or chairwoman of a meeting, discussion, etc. 担任(会议、讨论等的)主席; 主持(会议、讨论等)

例: Lord Stansfield will chair the committee.

斯坦斯菲尔德勋爵将出任该委员会主席。

6. **reservation** /ˌrezər'veɪʃn/ n. 六级 GMAT 高考 考研 a feeling of doubt about a plan or an idea 保留意见; 疑惑

7. **harbour** /'hɑ:rbər/ v. 四级 六级 高考 考研 to keep feelings or thoughts, especially negative ones, in your mind for a long time 怀有, 心怀(尤指反面感情或想法)

例: The arsonist may harbour a grudge against the company.

纵火犯可能对公司怀恨在心。

8. **anonymous** /ə'nɒ:nɪməs/ adj. GRE GMAT 考研 专八 雅思 托福 written, given, made, etc. by somebody who does not want their name to be known or made public 匿名的; 不具名的

例: The man was arrested after an anonymous tip-off.

有人匿名举报后, 那个人被抓了起来。

9. **dissipate** /'dɪsɪpeɪt/ v. 六级 GRE GMAT 考研 雅思 to gradually become or make something become weaker until it disappears (使)消散, 消失; 驱散

例: The tension in the room had dissipated.

房间里的紧张气氛消失了。

10. **flesh-and-blood** /'fleʃənd'blʌd/ adj. real, living, and tangible, in contrast to something abstract, fictional, or non-human 有血有肉的

例: I prefer a flesh-and-blood teacher to an online course.

比起在线课程, 我更喜欢有血有肉的老师。

【词组】

1. **off the hook**: having got free from a difficult situation or a punishment (使)摆脱困境, 逃避惩罚

例: I lied to get him off the hook.

为了让他摆脱麻烦我撒了谎。

2. **loom large**: to be frightening and make you worried because something seems hard to avoid 令人忧虑, 令人惊恐(并似乎难以避免)

例：The issue looms large in political campaigns nationwide.

这个问题在全国的政治活动中显得很突出。

3. **in the comfort of** : in a situation or environment where you feel relaxed, at ease, and free from discomfort or stress

舒适；安逸

例：With DVD, you can watch the latest movies in the comfort of your own home.

有了 DVD，你就可以在自己家里舒舒服服地观看最新的电影。

A more immediate concern is that paying vast sums to bosses when times are tough for common folk can have unwanted consequences, if it **emboldens** employees to make demands that their companies cannot afford. This risks happening in Detroit, which must compete globally with lower-cost carmakers. The free market for CEOs, in other words, **is** also **subject to** political economy.

一个更直接的问题是，在普通员工艰难的时候，向老板支付巨额薪酬可能会带来不必要的后果，因为这会使员工大胆地提出公司无力承担的要求。底特律就有可能出现这种情况，因为它必须在全球范围内与成本更低的汽车制造商竞争。换句话说，首席执行官的自由市场也受制于政治经济的影响。

【词汇】

1. **embolden** /ɪm'bəʊldən/ v. **GRE** to make somebody feel braver or more confident 使增加勇气；使更有胆量；使更有信心

例：With such a majority, the administration was emboldened to introduce radical new policies.

政府有了这大多数人的支持，才敢推行激进的新政策。

【词组】

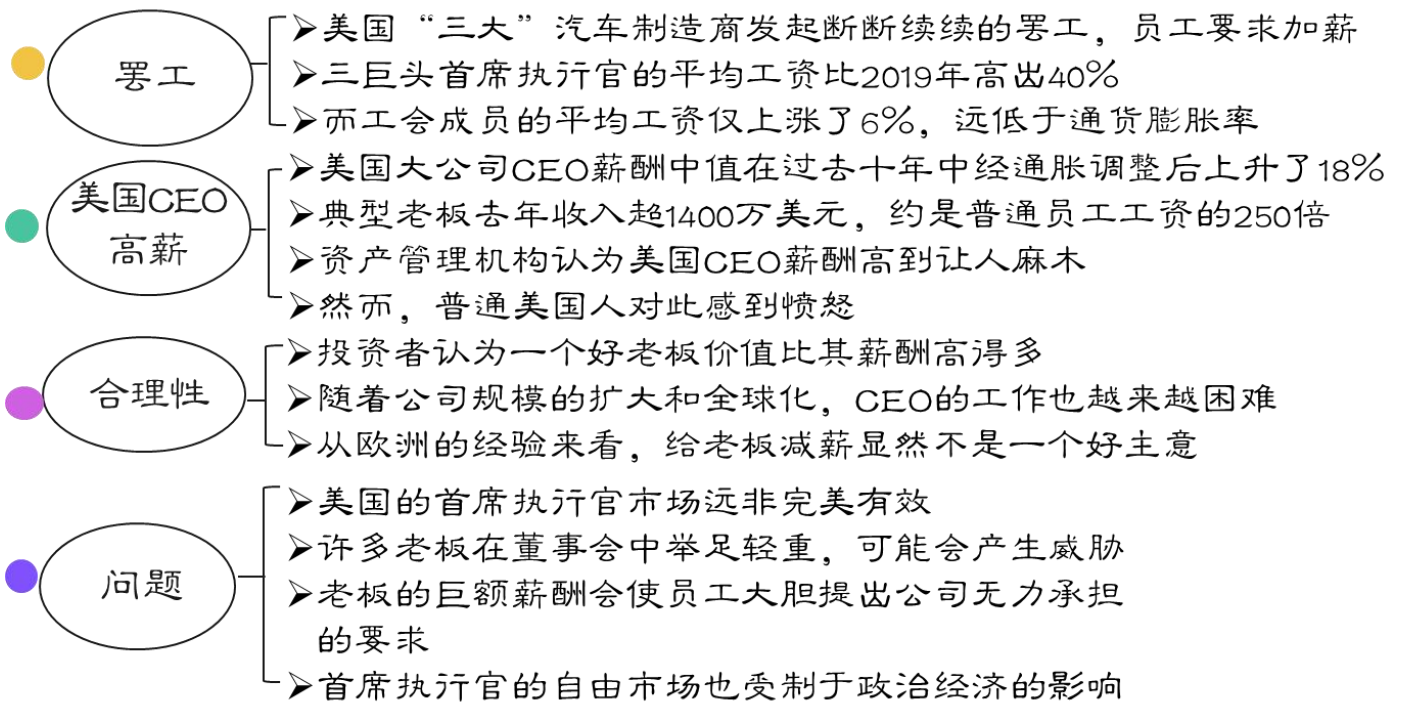
1. **be subject to** : under the authority of something/somebody 受…支配；服从于

例：As a diplomat, he is not subject to local laws.

作为外交官，他不受当地法律的约束。

总结

1) 文章架构



2) 同义替换

✓ 薪酬

pay

The soaring pay of America's bosses is again under fire

美国老板薪酬飙升再遭抨击

compensation

The total compensation of S&P 500 CEOs last year was equal to 0.5% of net profit of the index's firms

去年标准普尔 500 指数公司首席执行官的总薪酬相当于该指数公司净利润的 0.5%

remuneration

and may cow notionally independent remuneration committees.

可能还会威胁名义上独立的薪酬委员会。

其他： salary/emolument/wage

例： Emolument management occupies a significant part in HR.

薪酬管理在人力资源管理活动中占据重要的地位。

✓ 高的

stratospheric

American CEOs' pay is "so stratospheric we have become numb to it"

美国首席执行官的薪酬“太高了，以至于我们都麻木了”

high

The UAW has countered that the average pay of the big three's CEOs is 40% higher than it was in 2019

美国汽车工人联合会反驳说，三巨头首席执行官的平均工资比 2019 年高出 40%

其他： lofty/great/elevated

例： He has a lofty position in the firm.

他在公司里地位很高。

3) 一词多义

✓ shy

- ✓ 文章原句： where chiefs of FTSE 100 firms took home just shy of \$5m 英国富时 100 指数公司的首席执行官年薪不到 500 万美元

✓ 释义：

① **not having quite the amount that is needed to be something or to reach a particular figure** 欠缺；不足；未达到；不够

He died before Christmas, only a month shy of his 90th birthday.

他在圣诞节前去世了，仅差一个月就满 90 岁。

② **nervous or embarrassed about meeting and speaking to other people** 羞怯的；腼腆的；怕生的

Her normally shy son had come out of his shell.

她那平时很害羞的儿子已经开始与人交往了。

③ **afraid of doing something or being involved in something** 害怕（做）；对（做）…心怀顾忌

They feel shy about showing their feelings.

他们不愿表达自己的感情。

✓ **harbour**

✓ 文章原句：Any reservations they may harbour, and express in the comfort of an anonymous survey 他们在匿名调查中舒适表达的任何可能怀有的保留意见

✓ 释义：

① **to keep feelings or thoughts, especially negative ones, in your mind for a long time** 怀有，心怀（尤指反面感情或想法）

The arsonist may harbour a grudge against the company.

纵火犯可能对公司怀恨在心。

② **to hide and protect somebody who is hiding from the police** 窝藏，庇护（罪犯等）

Police believe someone must be harbouring the killer.

警方相信一定有人窝藏了杀人犯。

③ **to contain something and allow it to develop** 包含；藏有

Your dishcloth can harbour many germs.

洗碗布中可能藏有很多病菌。

4) 仿写训练

✓ 描述应注意的问题

✓ 文章原句:

In practice, though, shareholders should watch for two things. For one, the American market for CEOs is far from perfectly efficient... A more immediate concern is that paying vast sums to bosses when times are tough for common folk can have unwanted consequences, if it emboldens employees to make demands that their companies cannot afford...

✓ 句型:

In practice, though, ... should watch for two things. 但实际上, ...应该注意两点

For one, ... 首先...

A more immediate concern is ... 一个更直接的问题是...

✓ 仿写示例:

In practice, though, maintaining a healthy work-life balance should watch for two things. For one, it is crucial to set clear boundaries and priorities. Defining specific working hours and dedicating time to personal life and leisure can help prevent work from encroaching on one's well-being. A more immediate concern is self-care. Taking the time to recharge through activities like exercise, relaxation, and spending time with loved ones is essential for mental and physical health.

✓ 仿写作业——描述项目应注意的问题

但实际上, 即使是计划最周密的项目也要注意两点。

首先, 在项目的任何阶段都可能出现不可预见的挑战。要应对意想不到的障碍, 就必须具备灵活性和解决问题的能力。

更直接的问题是资源的有效分配。确保时间、人力和资金得到最佳利用, 对于实现项目目标和维持预算约束至关重要。

5) 主题词总结

今日主题——企业管理	
1. pay	薪酬
2. strike	罢工
3. CEO	首席执行官
4. inflation	通胀
5. asset manager	资产管理机构
6. sales growth	销售增长
7. profitability	盈利能力
8. shareholder return	股东回报
9. boardroom	董事会
10. remuneration committee	薪酬委员会
11. chairman	董事长