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国际金融卫士

—IMF

afeguard of the International Finance

—IMF

朱连波 译注

- 
- IMF的运作方式
 - IMF，人人喜欢？
 - 亚洲金融危机与IMF
 - IMF的未来角色

北京大学出版社

英语活页文选·国际经济专辑(2)

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前 言

当今的世界,尤其是商业世界变换万千。经济形势与每个人的生活息息相关。因此作为现代人,非常有必要了解当今世界经济的发展形势。与此同时,在我们的工作和学习中,英语变得越来越重要。许多人都想提高自己的英语水平。阅读是学习英语的最好方法,尤其是阅读原汁原味的英文。

为了使广大读者在学习英语的同时能够了解当今世界的经济热点,我们特意编写了这套丛书。它们是:《机遇还是挑战——小议 WTO》、《国际金融卫士——IMF》、《世界统一货币的曙光——欧元寻梦》、《世纪阴影——经济危机》、《从微软案看反垄断法》。《机遇还是挑战——小议 WTO》:随着中国入世的临近,越来越多的人关注世界贸易组织。本书介绍了有关世界贸易组织的背景知识以及最新的发展动态。《国际金融卫士——IMF》:随着经济全球化的到来,国际货币基金组织在国际金融领域里扮演着越来越重要的角色。通过这本书的介绍,我们会对这个组织有一个更深的了解。《世界统一货币的曙光——欧元寻梦》:无论欧元是否会取得成功,欧元都是人类历史上一次伟大的尝试,将会影响整个世界的经济格局。《世纪阴影——经济危机》:我们不仅了解了亚洲经济危机的整个过程,还会认识到它是历史上最严重的一次经济危机——大萧条。《从微软案看反垄断法》:主要从历史的角度介绍了美国反垄断法的困境,通过这本书,会使我们对该案件有一个更全面的了解。

我们衷心希望广大读者能够喜欢这套丛书并从中受益。

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内容简介

一场席卷全球的东南亚金融风暴让 IMF 在世纪之交大显风头。麇集在 IMF 的世界顶级经济学家,为解除经济危机开出的灵丹妙药真是那么灵验吗? IMF 这个二战后英美争霸的产物经历了半个世纪的风雨历程,又将何去何从?

Introduction

IMF Employees Feeling Besieged

Jeffrey Waite feels “a little bit under siege^①.” He’s an education specialist at the World Bank and from his office can see police barriers below, put up as defense against demonstrators who have very publicly pledged^② to hut down the bank and its sister institution, the International Monetary Fund.

[from John Burgess, *Washington Post*]

IMF Confirms Abuse of Ukraine Funds

The IMF has confirmed allegations^③ that the National Bank of the Ukraine engaged in illegal transactions totaling \$ 935 million designed to artificially inflate Ukrainian reserves and increase its eligibility for IMF money. The IMF statement follows a story by MSNBC.com in which a former investigator and a senior US official alleged far broader abuses by the Ukrainian government.

[from Sue Lackey, *MSNBC News*]

Who Is in Charge

Rough ride for IMF job nominees

In the diplomatic dance to fill top positions at institutions like the World Bank and International Monetary Fund, the players are damned if they do things wrong, and damned if they do them right.

导 引

国际货币基金组织的职员们觉得遭到围困

杰弗里·怀特觉得“有点被围困了”。他^① *siege* [ˈsi:dʒ] *v.* *en-* 是世界银行总部的一位教育专家,从他的办 *close* 包围 公室里就可以看见警察为了防止示威者闹事^② *pledge* [ˈpledʒ] *v.* 所设置的路障。示威者们扬言要捣毁世界银 *give an undertaking to* 行和他的亲密姐妹——国际货币基金组织。 *do* 承诺

国际货币基金组织证实乌克兰滥用其贷款

国际货币基金组织已经证实乌克兰国立 银行参与了总价值为 9 亿 3 千 5 百万美元的^③ *allegation* [ˌæliˈgeɪʃn] *n.* *state-* 非法交易,这笔钱本来是要补充乌克兰的外 *ment* 主张 汇储备使其有资格向国际货币基金组织申请 贷款的。国际货币基金组织的发言紧随 MSNBC 网站的一篇报道发出的,报道说一名 前调查人员和美国一高级官员声称乌克兰政 府滥用 IMF 的资金数目庞大,远不止这些。

谁主沉浮

国际货币基金组织总裁一职的激烈角逐

在诸如世界银行、国际货币基金组织这 样的机构中竞选当一把手的外交角逐中,竞 选者做错了要挨骂,作对了依然挨骂。

The IMF took months of divisive and damaging closed-door discussions along what outsiders said was the wrong route to find a successor to France's Michel Camdessus as managing director after Germany insisted it was its turn for the job.

Bitter arguments between Germany and the United States humiliated^① Europe's first candidate^②, and countries left out of the European discussions said the traditional method of letting Europe find a new IMF boss was deeply flawed.

"Nobody really thinks we have ended up with the best candidate we could have had," said one monetary source, referring to IMF managing director designate Horst Koehler, a former German finance ministry official.

Outside experts like Harvard economist Jeffrey Sachs have long urged the IMF to let a committee select its bosses, choosing people based on their ability to do the job rather than because of their nationality or whose "turn" it was.

Mexico took up the baton^③ on Wednesday when the finance ministry said the IMF top post must be open to "ideal candidates, independent of their nationality or whether they are supported by a particular geographic group."

A spokesman for Japanese Prime Minister said Europe should not have a monopoly^④ on the IMF job. By tradition, a European has always headed the IMF and an American has headed the World Bank.

A key German argument was that it had never had a top level international position, and deserved one now to reflect its role as the

IMF 历经了数月的秘密讨论来寻找人选接替法国的迈克尔·冈多苏出任总裁一职。当德国一再坚持该由德国人担任此职以后，不仅外界人士对此方式早有微词，就连 IMF 内部的讨论中大家各持己见，互相攻击。

①humiliate

德国与美国之间的唇枪舌战使德国的第一候选人处境尴尬。而那些在一旁静观的国家则纷纷指责这种由欧洲国家控制 IMF 总裁之职的做法非常欠妥。

[hju:'mili:it] v. put to shame 侮辱

②candidate

['kændidət] n. person who wishes to take position 候选人

关于由德国前财政部官员郝斯特·柯勒出任 IMF 执行总裁一事，一位内部消息灵通人士曾透露：“没有人认为我们选了最佳人选。”

外界专家像哈佛大学的经济学家杰弗里·萨诗一直都建议 IMF 组成专门的委员会来选举负责人，而且，选举应注重候选人的工作能力，而不是它的国别或者资历。

本周三，墨西哥沉不住气了，其财政大臣宣称：“IMF 首脑的位子应向所有理想的人选敞开大门，与其国别无关，更与其是否被某一地区性组织支持无关。”

③baton ['bætən] n.

policeman's short stick 警棍

日本首相发言人表示欧洲不应独占 IMF。按照惯例，欧洲人总是把持 IMF 而美国人则统领世界银行。

④monopoly

[mə'nɒpəli] n. complete possession of

而德国的主要理由则是——德国人从没有在世界级的机构中担任首脑，这与其世界

trade, etc. 垄断

world's No 3 economy.

[from *Xinhua China Daily*, 2000.3.17]

Chapter 1 Ah ! IMF

The international Monetary Fund (IMF) features prominently in today's media. Its visible and contentious involvement in the Asian crisis has attracted inordinate media attention both good and bad. On one end of the scale, it has been portrayed as an institutionalized financial messiah^①, whose mere presence is able to resurrect emaciated economies and restore the public's confidence. However, at the same time it is also regarded as a Western-dominated financial bludgeon whose measures are aimed to break open developing economies for foreign pickings.

Such disparate and extreme opinions are often underscored by a common want of understanding of the primary aims and functions of the IMF. Despite the IMF's prominence and its crucial participation in resuscitating^② these ailing Asian economies, its exact functions and operations remain an enigma to many.

1.1 IMF at the First Glance

1.1.1 The Unpredictable World

The Asian financial crisis shocked the world. It seems that the world is neither as cosy^③ nor as predictable as we had supposed.

第三经济大国的地位极不相称。

第一章 国际货币基金组织

国际货币基金组织(IMF)在当今媒体上出尽风头。它在亚洲金融危机的频频亮相和指手划脚吸引了过多的媒体注意,好坏参半。一方面,它被比作制度化金融界的救世主,它的出现不仅能恢复疲软的经济,而且能恢复公众的信心。然而,同时它也被认为是西方国家主宰金融界的大棒;其主要作用就是为西方势力进入发展中国家的经济领域打开方便之门。

① messiah [mi' saɪə] *n.*
person expected by the Jews to set them free
弥撒亚

如此迥异与极端的观点提醒人们应该对 IMF 的主要的目的和作用有所了解。尽管 IMF 在疲软的亚洲经济走向复苏的过程中起到了举足轻重的作用,然而,它确切的作用和运作模式对大多数人来讲仍然是一个谜。

② resuscitate [ri' sʌsɪteɪt] *v.* bring or come back to consciousness
恢复知觉

1.1 乍看国际货币基金组织

1.1.1 变幻莫测的世界

亚洲的金融危机使人们大吃一惊。看起来世界似乎不像我们想象的那样美好和可以

③ cosy ['kəʊzi] *adj.*
warm and comfortable
温暖而舒适的

Despite a nation's best wills and years of hard work, it is more evident now than ever that uninterrupted growth and prosperity can never be depended on. The value of money is merely an index of the world's confidence in a nation's economic fitness. As economic fortunes tumble, the loose change in our pockets has been demonstrated many times—can become worthless overnight.

What recourse^① is there in such an unpredictable world? How can we prevent similar economic shocks from recurring with wearying cyclical inevitability in the future? Step in, the IMF, an organization now in its 46th year, underpinned^② by some of the world's leading economists (though criticized by others). However, an international rescue often comes at a price: financial reform, political change, fiscal tightening, and austerity^③ measures.

[from IMF and Asian Financial Crisis, Peter G. Zhang]

1.1.2 The IMF: Doctor, Savior—or Wastrel

Robert J. Barro claims that the International Monetary Fund is the cause of financial crises and should “go out of business” (The IMF doesn't put out fires, it starts them; *Economic Viewpoint*, Dec. 7). Using his reasoning, we ought to abolish the medical profession, which also creates moral hazard. It is obvious that people who smoke, drink too much, and otherwise fail to take care of themselves know that they can fall back on their doctors. If there were no

预知。尽管每个国家都有最好的愿望并付出辛勤的劳动,然而,有一点比以往任何时候都明显:我们不能指望经济持续的增长与繁荣。钱的价值仅仅是世界对于一个国家经济状况的信心指标。当经济处于崩溃的边缘时,我们衣袋里的钱——这已经被多次证明了——一夜之间就会变得分文不值。

在这个变幻莫测的世界中,我们可以求助于什么呢?我们怎样才能阻止这讨厌的周期性发作的经济危机复发呢?IMF,这个已经46岁、以一批世界知名的经济学家为后盾的组织(尽管有人对其批评)出面了。然而,国际援助经常是有代价的:金融改革、政治变动、财政紧缩和其他严厉措施。

① recourse [ri'kɔ:s] n.

sth. turned for help 可以求助的事物

② underpin

[ˌʌndə'pin] v. place a support under 支持

③ austerity

[ɔ:'stɔ:əti] n. being strict 严峻, 严厉

1.1.2 国际货币基金组织——医生? 救世主?

还是废物

罗伯特·J·巴罗说过国际货币基金组织是金融危机的根源,应该“彻底解散”。(《经济学观念》杂志12月7日上写到国际货币基金组织没能熄灭危机之火,而是火上浇油。)按照他的推理,我们也应该取缔医生这个职业,因为医生也让人产生道德危机。很明显,那些抽烟酗酒以及不注意身体的人知道他们可以依靠医生。如果没有医生或其他医疗手

doctors and other forms of medical treatment, such self-abusive misbehavior would diminish^① or even stop.

It is refreshing that someone speaks out against one of the world's most redundant^② and counterproductive institutions. Evidently, demanding the IMF's dissolution is politically incorrect but the only way we can save hundreds of billions of taxpayers' dollars. How can anybody in his right mind throw \$ 22 billion at an economic basket case like Russia, as the IMF did last July, after billions had disappeared in that black hole before?

And how could things ever change, if nobody checks the IMF and its non-elected, tax-exempt^③ officials? The time has come to tell the IMF to close down and its employees to stop rubbing shoulders with the high and mighty and go home—and for free-market forces to take charge of foreign aid.

[from Michael Mussa, Norbert Bernhard, Robert Solomon,
Aug. 31, 1998, *Businessweek*]

1.1.3 IMF—A Mysterious Existence

But what is the IMF? Despite its increased visibility as a result of the Asian financial crisis, the International Monetary Fund remains a mysterious presence on the international scene. Considerable confusion reigns about why it exists and what it does. Some observers, confusing it with the World Bank or another aid institution, are under the impression that the IMF exists to subsidize^④ economic

段,这种自残的行为就会大大减少,甚至消失。^① diminish [di'minif] v. be less reduced 减少

听到有人同世界上这个被认为是最多余的和最碍生产力进步的机构唱对台戏真是令人为之振奋。很明显,让国际货币基金组织解体,这在政治上是行不通的,但它不解体的,我们就只能看着数以百亿的纳税人的钱就这样被白白浪费掉。任何一个有理智的人都不会白白把 220 亿美元扔进俄罗斯这样一个无底洞,但在去年 7 月份,国际货币基金组织在已经向这个无底洞投了百亿美元之后,又这样做了。^② redundant [ri'dʌndənt] adj. excessive 过多的,多余的

如果没有人监督国际货币基金组织和那些不经选举就产生而且不必纳税的官老爷们,这种状况会改变么? 该是 IMF 关门的时候了,他们的那些官老爷们再也不要高高在上地发号施令了。关于对外援助的问题应交给自由市场来决定。^③ tax-exempt; without paying tax 免税的

1.1.3 国际货币基金组织——一道神秘的风景

但是 IMF 到底是什么呢? 尽管由于亚洲金融危机其知名度越来越高,国际货币基金组织在国际舞台上仍然是一道神秘的风景。^④ subsidize [ˈsʌbsaɪz] v. give money or support to 补贴
它为什么存在? 它能做什么? 人们对此依然迷惑不解。一些人把它与世界银行或其他援助机构混为一谈,或者以为 IMF 就是帮助贫穷国家发展经济的机构。另一些人则认为它