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Debate Global Finance



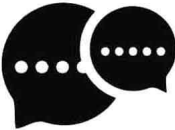
杜晓萱 周美佳 编著
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论辩 全球财经 练就英语口语



中国对外翻译出版公司

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论 辩

全球财经

练就英语口语

杜晓萱 周美佳 编 著

[美] Robin Tailor 审 校



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前言

古人云，一人之辩，重于九鼎之宝；三寸之舌，强于百万之师。演讲和辩论便是把英语口语训练到“三寸之舌”境界的最佳方式。目前市场上演讲类的书籍琳琅满目，辩论类书籍却十分少有。

众所周知，英语演讲可以展现个人的英语表达能力，也是领导素质的重要体现。然而，英语辩论那风驰电掣般的应变速度、火花四溅的唇齿鏖战更是令人着迷，更能帮助您以简明、清晰、有力的语言表达观点，在答辩、求职和深造的道路上一路畅通。会讲已不新鲜，会辩才有竞争力！

“用英语论辩天下”系列丛书是助您成为英语高手的独家秘籍，共有4本分册，分别为《论辩全球财经，练就英语口语》、《论辩全球时政，练就英语口语》、《论辩天下民生，练就英语口语》以及《论辩现代人生，练就英语口语》。

《论辩全球财经，练就英语口语》从经济政策、财经焦点、经济内幕、财经领袖、争议产品到金融巨头，内容涵盖了财经知识的方方面面，让您换个角度和思路去学习财经英语。

《论辩全球时政，练就英语口语》包括政坛风云、元首言行、竞选纷争、恐怖主义、军事对峙和国际关系6大板块，可以让你多角度掌握时政方面的论辩技巧。

《论辩天下民生，练就英语口语》从“吃”的是否放心、“穿”的是否舒心、“住”的是否安心、“用”的是否省心、“走”的是否用心、“活”的是否尽心等6大民生角度全面展现了全球百姓生活百态，让您在了解民生的同时学会论辩技巧。

《论辩现代人生，练就英语口语》涵盖了幼年、青年、中年、老年等各个年龄层以及身为男人、女人对人生各种问题的看法，可以在感悟人生的同时学习表达价值观点的方法。

本系列每本分册都从专业角度切入，把广大读者关注的热点问题用原汁原味的第一手材料组合起来，向您展现了一幅英美社会的全面画卷，同时又巧妙地与英文辩论相结合，让您在学会流畅表达的同时一举多得，做一个“能说会辩”的英语达人。

编者

2011年4月于北京公寓

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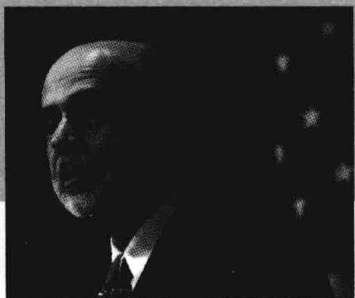
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01

Is New Round of Quantitative Easing Policy Beneficial

新一轮量化宽松政策有益吗

论 辩 焦 点

美联储在2010年11月3日发布声明宣布启动6000亿美元的货币量化宽松计划,计划到2011年6月之前完成总额6000亿美元的国债采购项目,以帮助经济振兴。美联储同时表示,将定期对国债采购项目的进度和规模进行审查,以帮助最大化就业,并维持物价稳定。但对此政策,既有赞成也有反对的声音。

A lot has been written recently, pro and con, about the Fed's new round of **quantitative easing**, dubbed QE2. But, frankly, much of the discussion on both sides lacks a coherent analytical framework for thinking about the key issues. I try here to provide such a framework.

Ben Bernanke, chairman The Fed, is concerned about the weak economic recovery and, particularly, by the possibility of future **deflation**. To counter this tendency, the Fed plans a new round of **monetary expansion**. The main conclusions that I reach are:

In the present environment, where short-term **nominal interest rates** are essentially zero, expansionary open-market operations involving **Treasury bills** would do nothing (a point with which the Fed concurs).

Expansionary open-market operations featuring long-term Treasury **bonds** (QE2) might be expansionary. However, this operation is equivalent to the Treasury shortening the **maturity** of its outstanding debt. It is unclear why the Fed, rather than the Treasury, should be in the debt-maturity business.

In practice, the alternative to raising interest on reserves is not a massive

quantitative easing 量化宽松政策
deflation [di'fleɪʃən] *n.* 通货紧缩
nominal interest rate 名义利率, 票面利率
bond [bɒnd] *n.* 债券

dub [dʌb] *v.* 把……称为
monetary ['mʌnɪtəri] *adj.* 货币的
treasury bill 国库券
maturity [mə'tjuəriti] *n.* 成熟



sale of Treasury bills (which the Fed does not possess) but, rather, selling off a large portion of the assets accumulated since August 2008.

QE2 may be a short-term expansionary force, thereby lessening concerns about deflation. However, the Treasury can produce identical effects by changing the maturity structure of its outstanding debts. The downside of QE2 is that it intensifies the problems of an exit strategy aimed at avoiding the inflationary consequences of the Fed's vast monetary expansion. The Fed is over-confident about its ability to manage the exit strategy; in particular, it is wrong to view increases in paid on reserves as a new and more effective instrument for accomplishing a painless exit.

美联储新一轮的量化宽松政策，被称为 QE2。最近出现了许多针对此政策的文章，既有赞成的，也有反对的。但坦率地讲，正反双方的大部分论述都缺乏针对关键问题条理清晰的分析框架。在这里，我试着提供这样一个框架。

美联储主席本·伯南克担心疲软的经济复苏局面，特别是未来通货紧缩的可能性。为了阻止这种趋势，美联储计划开展新一轮的货币扩张政策。我总结出以下几点主要结论。

在目前的环境中，短期名义利率基本为零，涉及国库券的扩张性公开市场操作起不到任何作用（美联储也同意此观点）。

以长期国债（QE2）为特征的扩张性公开市场操作可能会是扩张性的。但是，此操作等于是财政部缩短了其未偿债务的到期日。目前还不清楚为什么是美联储，而不是财政部处于债务到期的业务中。

实际上，提高储备金利率不是在大量销售国库券（美联储也没有），而是出售 2008 年 8 月以来积累的一大部分资产。

QE2 可能是一个短期的扩张力，从而减少对通货紧缩的担忧。然而，财政部可以通过改变未偿债务的偿还期结构来产生相同的效果。有一项退出策略可以避免美联储巨大的货币扩张所带来的通货膨胀，但 QE2 加剧了此项策略带来的一些问题，这也是 QE2 的一个缺点。美联储在其管理退出策略的能力上过于自信；尤其是错误地将储备利率的增长视为圆满解决问题的有效工具。



★ 各方辩词

Lori

Are they still marked at the face value? And if the institutions withdraw their “reserves”, would they have to take a loss?

洛里

他们是否仍标着票面价值？如果这些机构撤销他们的“储备”的话，他们是不是就要承担自己的损失了？

Maggie

Hedging, it seems to me that the sellers of toxic assets took some kind of a haircut, but nothing close to the market value, while the Fed overpaid for them.

玛吉

套期保值，在我看来，不良资产的卖方只不过采用了打折处理，但仍没有接近市场价值，而美联储替他们多付了。

Kitty

The Fed could do that because it merely prints the money it needs. It will be fascinating to watch the Fed try to unload those toxic assets and witness what kind of price they get for them.

基蒂

美联储那么做因为自己仅仅是印刷自己所需的钞票。但当美联储尝试摆脱那些不良资产时，去看看它花费了多少代价，应该是相当有趣的。

Peter

My understanding is that the writer is suggesting the Treasury directly change the maturity of the debt toward short-term maturities, rather than the Fed doing essentially the same thing but by essentially pumping more money in the system—money that needs to be drawn out when a recovery occurs.

彼得

我的理解是，作者是向财政部建议，直接将债务偿还期限改为短期偿还，而不是让美联储从这一系统中赚取更多的钱——那些当经济复苏出现时所需要的钱。



Lisa

Guess we don't have to worry about the deficit and debt, as I don't think the Fed will foreclose on the US Government.

莉萨

我认为我们不需要担心赤字和债务，因为我认为美联储不会取消美国政府抵押品的赎回权。

Natasha

Changing the maturity structure of outstanding debts will not generate the same "inflationary", "you are debasing the currency" cries as QE2.

娜塔莎

改变未偿债务的偿还期限结构不会引发与 QE2 一样的“通货膨胀”、“你们是在让货币贬值”的怒吼。

Melissa

"The Fed is over-confident about its ability to manage the exit strategy"—This's a fact. Too bad Congress can't do anything to help, but the Republicans just will not consider government spending for infrastructure. It's too likely to help the Democrats if the economy improves.

梅利莎

“美联储在其管理退出策略的能力上过于自信”——这是一个事实。糟糕的国会帮不上什么忙，但共和党人也不会考虑政府对基础设施的开支。如果经济状况好转，这可能会对民主党有帮助。

Rock

Inflationary policy without inflationary consequences? No mere mortal can expect to successfully dance that dance.

罗克

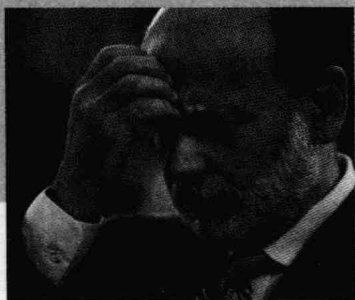
没有通货膨胀影响的通货膨胀政策？很少人认为这项政策能成功。

Sandy

I don't get why an exit strategy is so difficult. Just follow the standard Taylor-type rule once nominal interest rates go back above zero.

桑迪

我不明白为什么开展一项退出策略如此困难。一旦名义利率回到零以上，就按照标准泰勒型规则做就行了。



02

Is America in a Difficulty Recovery

美国处在困难的经济复苏时期吗

论辩焦点

为了促进经济复苏，根据美联储第二轮量化宽松货币政策，将在2011年6月底前购买6000亿美元国债。本·伯南克先生担心，较低的通货膨胀率会使经济复苏进程变得更加困难。美联储的政策是否有风险？超宽松的货币政策会通过资本外流这一渠道导致美元的贬值以及通货膨胀和资产泡沫在新兴经济体的肆虐。大多数人似乎并未注意到美联储推出此政策的真实目的以及这一政策可能对美国国债市场造成的严重冲击。

According to **FOMC**, to promote a stronger pace of economic recovery and to help ensure that inflation, over time, is at levels consistent with its **mandate**, the Committee decided to expand its **holdings** of **securities**. The Committee will maintain its existing policy of reinvesting principal payments from its securities holdings. In addition, the Committee intends to purchase a further \$600 billion of longer-term Treasury securities by the end of the second quarter of 2011, a pace of about \$75 billion per month. The Committee will regularly review the pace of its securities purchases and the overall size of the **asset-purchase** program in light of incoming information and will adjust the program as needed to best foster maximum employment and price stability.

The Fed is concerned that inflation is too low—it's been quite clear about this since Ben Bernanke's August speech in Jackson Hole—and that falling inflation is **undermining** recovery. And indeed, both underlying inflation and inflation expectations were falling from late April until Mr. Bernanke first announced his worries in August. So one clear way to assess the success or

FOMC 联邦开放市场委员会

holding ['həʊldɪŋ] *n.* 拥有的财产

asset ['æset] *n.* 资产

mandate ['mændeɪt] *n.* 指令

securities [si'kjʊərɪtɪs] *n.* 证券

undermine [ˌʌndə'maɪn] *v.* 渐渐破坏



failure of the policy would be to watch inflation expectations. And we have observed a rise back to more normal levels since the Fed began **hinting** at new easing in late August. This is basic stuff.

Mr. Bernanke is concerned about low inflation because it makes the recovery process more difficult. He's also concerned about it because it doesn't leave much of a **cushion** against new shocks. Are there risks to the Fed's policy? Sure. But the lesson from previous crises of this nature is that disregarding disinflation is an extremely dangerous thing. Mr. Bernanke has gotten the balance of risks right. Hopefully, he'll have a stomach to carry forward despite the barrage of criticism he's facing.

根据联邦开放市场委员会的安排，为了促进更为强劲的经济复苏步伐，并确保随着时间的推移，通货膨胀能与指令保持一致，委员会决定扩大其证券的持有量。委员会将维持其现行政策，将其持有的证券作为再投资本金。此外，该委员会打算直到2011年第二季度末，以每个月大概750亿美元的速度再度购买6000亿美元的长期国债。该委员会将定期审视其证券购买的速度以及根据新情况进行资产收购计划的总体规划，为了最好地促进充分就业和价格稳定，委员会也将根据需要调整方案。

美联储担心通货膨胀率太低，自从本·伯南克于8月在杰克逊霍尔经济研讨会发表讲话后，这个问题变得越发明显了，而下降中的通货膨胀率阻碍了经济的复苏。事实上，从4月末到伯南克先生于8月首次表示对此事的担忧，无论是潜在通货膨胀还是通胀预期都在下降。因此，来评估政策成败的一个明确方法便是观察通胀预期。自从美联储在8月末透露将要颁布新的宽松政策，我们发现经济恢复到了正常水平以上。而这是最基本的。

伯南克先生对低通货膨胀十分担心，因为它使经济复苏进程变得更加困难，也因为它是没有为新的冲击提供缓冲。美联储的政策是否会有风险呢？当然有。但是，以往这种性质的危机带来的教训是，无视反通货膨胀是一件极其危险的事情。伯南克先生已平衡了这种风险。尽管他面临着铺天盖地的批评，但愿他还是有胆量继续前进。

hint [hint] v. 暗示

cushion ['kʊʃən] n. 缓冲