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世纪阴影
——经济危机
Shadow of Century
——**Economic Crisis**

朱连波 译注

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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

30年代的经济大萧条令人谈虎色变,世纪末的东南亚金融危机更让世人胆战心惊。接二连三的经济危机像一个幽灵困扰着20世纪的世界。痛定思痛,人们能够得到哪些重要的教训呢?

Chapter 1 Great Depression

1.1 Black Thursday, October 24, 1929

Thursday, October 24, 1929 has the dubious honor of being called Black Thursday because it was on this day that the New York Stock Exchange crashed, heralding^① the end of the “Roaring^② Twenties” and the beginning of the Great Depression. We’ve all read about it in the history books, but what was it like for the people of the time?

In the 1920’s, things were really rocking in the US and around the world. The rapid increase in industrialization was fueling growth in the economy, and technology improvements had the leading economists believing that the up-rise would continue. During this boom period, wages increased along with consumer spending, and stock prices began to rise as well. Billions of dollars were invested in the stock market as people began speculating on the rising stock prices and buying on margin.

The enormous^③ amount of unsecured consumer debt^④ created by this speculation left the stock market essentially off-balance. Many investors, caught up in the race to make a killing, invested their life savings, mortgaged their homes, and cashed in safer investments such as treasury bonds and bank accounts. As the prices continued to rise, some economic analysts began to warn of an impending correction, but they were largely ignored by the leading

第一章 大萧条

1.1 1929年10月24日,黑色星期二

1929年10月24日,被人们称为黑色星 ① herald [ˈherəld] v. 期二,因为,就是在这一天,纽约的股市彻底 proclaim the approach 崩溃,预示着经济飞速发展的20年代结束 of 迎接……的到来 了,大萧条开始了。在历史书上,我们都曾读 ② roar [rɔːr] v. make 到过这段历史,但是对于当时的人们来说,大 loud, deep sounds 咆哮,吼叫 萧条到底意味着什么呢?

20世纪20年代,无论是在美国还是整个 世界,其局势真是变幻莫测。工业化的迅速 进展加速了经济的发展,科技的进步致使各 主要经济学家都以为经济的繁荣会持续下 去。在这个繁荣的阶段,随着消费的增加,工 资不断上涨,股票价格也不断上升。随着人 们开始以杠杆交易的形式向不断看好的股票 市场大肆投机,上百亿美元被投入了股票市 ③ enormous [ɪˈnɔːməs] 场。 adj. very large 巨大的

这种投机所导致的巨额消费者贷款毫无 ④ unsecured consumer 保障,实际上已经使股票市场失去了平衡。 debt: debt for which 无数的投资者争先恐后的抵押了他们的房 no security had been 产,兑现了各种债券,取出银行的存款,把他 given 无担保债务 们毕生的积蓄孤注一掷。随着股票价格的持 续上升,一些经济分析家已经开始警告投资 者——市场很可能会对这种不正常的高价现 象进行纠正,但是狂热的投资者们却对这种

pundits. Many banks, eager to increase their profits, began speculating dangerously with their investments as well. Finally, in October 1929, the buying craze began to dwindle^①, and was followed by an even wilder selling craze.

On Thursday, October 24, 1929, the bottom began to fall out. Prices dropped precipitously^② as more and more investors tried to sell their holdings. By the end of the day, the New York Stock Exchange had lost four billion dollars, and it took exchange clerks until five o'clock am the next day to clear all the transactions. By the following Monday, the realization of what had happened began to sink in, and a full-blown panic ensued. Thousands of investors—many of them ordinary working people, not serious “players”—were financially ruined^③. By the end of the year, stock values had dropped by fifteen billion dollars.

Many of the banks, which had speculated heavily with their deposits, were wiped out by the falling prices, and these bank failures sparked a “run” on the banking system. Each failed bank, factory, business, and investor contributed to the downward spiral that would drag the world into the Great Depression.

Over the four years from 1929 to 1933, production at the nation's factories, mines, and utilities fell by more than half. People's real disposable^④ incomes dropped 28 percent. Stock prices collapsed to one-tenth of their pre-crash height. The number of unemployed Americans rose from 1.6 million in 1929 to 12.8 million in 1933. One of every four workers was out of a job at the Depres-

警告充耳不闻。许多银行急于盈利,也开始进行这种危险的投机活动。终于,在1929年10月,人们购买股票的热情衰退了,取而代之的则是一场抛售股票的狂潮。

① *dwindle* ['dwindl] *v.*
become less 减少

② *precipitously*

1929年10月24日,星期二,股票市场跌到了谷底。随着越来越多的投资者急于卖出手中持有的股票,导致股票价格一泻千里。

[pri'sipitəslɪ] *adv.*
very steeply 陡峭地

那天收盘时,纽约股票交易所的市值减少了40亿美元,股票交易所的交易员们直到第二天下午五点才结清所有的交易。在随后的星期一,人们终于意识到到底发生了什么,一场全面的大恐慌接踵而至。成千上万的投资者——他们当中的绝大多数人仅仅是普普通通的工人,而不是什么大炒家——倾家荡产。到那年年底,股票市价缩水了150亿美元。

③ *ruin* ['ru:ɪn] *v.* *dam-*
age 损坏

许多银行把他们的大量存款用于投机,随着股票价格的下跌,这些银行被迫关门歇业。银行的破产导致了整个银行系统的连锁反应。银行、工厂、企业和投资者接二连三的破产使整个世界陷入了大萧条的深渊之中。

④ *disposable*

从1929年到1933年的四年中,全国的工矿企业和公用事业的产值下降了一半还多。人们的实际可支配收入下降了28个百分点。与危机前相比,股票价格只有原来的十分之一。美国的失业人数从1929年的160万猛增到1933年的1280万。在大萧条最为严重的时候

[di'spəʊzəbl] *adj.* *that*
can be dealt with by
oneself 可支配的

sion's nadir^①, and ugly rumors of revolt simmered for the first time since the Civil War.

[from *Mark Underwood*]

1.2. Great Myths of the Great Depression

Old myths never die; unfettered^② free enterprise collapsed of its own weight in 1929, paving the way for a decade-long economic depression full of hardship and misery.

To properly understand the events of the time, it is appropriate to view the Great Depression as not one, but four consecutive depressions rolled into one.

Phase I: The Business Cycle

The Great Depression was not the country's first depression, though it proved to be the longest. The common thread woven through the several earlier debacles^③ was disastrous manipulation of the money supply by government. For various reasons, government policies were adopted that ballooned the quantity of money and credit. A boom resulted, followed later by a painful day of reckoning. None of America's depressions prior to 1929, however, lasted more than four years and most of them were over in two. The Great Depression lasted for a dozen years because the government compounded^④ its monetary errors with a series of harmful interventions.

When government inflates the money and credit supply, interest rates at first fall. Businesses invest this "easy money" in new production projects and a boom takes place in capital goods. As the

候,每四个工人中就有一人失业。自从美① nadir [ˈneɪdɪə] n. 国内战以来,这还是第一次,一场暴乱正在酝 lowest point 最低点 酿。

1.2 大萧条之谜

古老的神话永远都不会消亡,不受管束 ② unfettered 的自由企业制度在 1929 年最终自取灭亡,并带来了长达十年之久,充满了辛酸与痛苦的 ③ [ʌnˈfetəd] adj. 无拘束的 经济大萧条。

为了正确理解当时的事件,不应该把大萧条孤立开来看,而是应该把它看成是四场危机相继发生所构成的一场大萧条。

第一阶段:经济周期

尽管大萧条持续的时间最长,但它并不是美国历史上第一次经济衰退。前几次的经 ④ debacle [deɪˈbɑːkl] 济衰退主要是由于政府部门不顾后果擅自增 n. confused rush or 大货币发行量所造成的。出于种种原因,政 stampede 大混乱,大 府总是采取各种政策,增加信贷和货币发行 灾难 量。经济繁荣的局面是出现了,可是随之而来的却是经济调整的痛苦时期。然而,在 1929 年之前的任何一次经济衰退持续的时间都没有超过四年,绝大多数在两年之内就结束了。可是,大萧条却因为政府接二连三的 ⑤ compound [kəmˈpaʊnd] v. worsen, 干预不当加重了货币政策的错误,而持续了 make more serious 加 整整 12 年。 重,恶化

当政府放开信用,增大货币供应量的时候,利率就开始下降。人们就把这些容易得来的钱投资于新的生产项目上,于是商品的生产就进入了繁荣阶段。随着经济繁荣不断

boom matures, business costs rise, interest rates readjust upward, and profits are squeezed. The easy-money effects thus wear off and the monetary authorities, fearing price inflation, slow the growth of or even contract the money supply. In either case, the manipulation is enough to knock out the shaky^① supports from underneath the economic house of cards. The Federal Reserve expanded the money supply by more than 60 percent from 1921 to 1929. The flood of easy money drove interest rates down, pushed the stock market to dizzy heights, and gave birth to the "Roaring Twenties".

By early 1929, the Federal Reserve was taking the punch^② away from the party. It choked off^③ the money supply, raised interest rates and for the next three years presided over a money supply that shrank by 30 percent. This deflation following the inflation wrenched the economy from tremendous boom to colossal bust.

When the masses of investors eventually^④ sensed the change in Fed policy, the stampede was underway. The stock market, after nearly two months of moderate decline, plunged on "Black Thursday"—October 24, 1929—as the pessimistic view of large and knowledgeable investors spread.

Phase II: Disintegration of the World Economy

If this crash had been like previous ones, the subsequent hard times might have ended in a year or two. But unprecedented political bungling instead prolonged the misery for twelve long

升温,企业成本上升,利率上调,利润随之下降。低利率所促成的经济繁荣局面消失了,而货币当局这时害怕通货膨胀,就会减缓货币供应量的增长速度甚至减少货币供应量。在这种情况下,投机商就足以使整个经济崩溃。从1921年到1929年,美国联邦储备局大约增加了60%的货币供应量。大量的“易钱”^①shaky ['feiki] adj. unsafe and unreliable 不稳定的,不可靠的。一下子就把利率压低,股市扶摇直上令人瞠目结舌,于是就产生了“喧嚣的20年代”。

1929年初,美联储操纵经济的大权却被执政党所夺走。执政党紧缩货币供应量,提高利率,而且在随后的三年里一直控制着货币供应量的大权,减少货币供应量达30%。^②punch [paʊtʃ] n. energy, power 能量,精力。通货膨胀之后紧接着就是通货紧缩,这使整个经济从繁荣的波峰一下子坠入谷底。^③choked off: hold back, keep from 抑制

当大多数的投资者最终意识到联邦政策的变化,一场灾难开始了。股票市场在历经了近两个月的小幅下跌之后,一下子坠入了后^④eventually [i'ventʃuəli] adv. finally, at last 最终,最后。黑色星期二——1929年10月24日,因为投资者的悲观情绪已经弥漫开了。

第二阶段:世界经济的解体

如果这次股市崩溃与前几次一样,那么接下来的痛苦岁月应该在一两年之内就结束。但是史无前例的政治干预使这场痛苦整

years .

Unemployment in 1930 averaged a mildly recessionary 8.9 percent, up from 3.2 percent in 1929. It shot up rapidly^① until peaking out at more than 25 percent in 1933. Until March 1933, these were the years of President Herbert Hoover—the man that anti-capitalists depict as a champion of noninterventionist, laissez-faire economics .

The crowning folly of the Hoover administration was the Smoot-Hawley Tariff, passed in June 1930. It came on top of the Fordney-McCumber Tariff of 1922, which had already put American agriculture in a tailspin during the preceding decade. The most protectionist legislation in US history, Smoot-Hawley virtually closed the borders to foreign goods and ignited a vicious international trade war. Professor Barry Poulson notes that not only were 887 tariffs sharply increased, but the act broadened the list of dutiable^② commodities to 3,218 items as well .

Foreign companies and their workers were flattened by Smoot-Hawley's steep^③ tariff rates, and foreign governments soon retaliated with trade barriers of their own. With their ability to sell in the American market severely hampered, they curtailed their purchases of American goods. American agriculture was particularly hard hit. With a stroke of the presidential pen, farmers in this country lost nearly a third of their markets. Farm prices plummeted^④ and tens of thousands of farmers went bankrupt. With the collapse of agriculture, rural banks failed in record

整延续了 12 年之久。

失业率从 1929 年的 3.2% 升到了 1930 年平均为 8.9%，这已经是经济衰退的一种表现了。而到了 1933 年，失业率竟然猛增到了 25% 以上。从危机开始到 1933 年 3 月，由总统赫尔伯特·胡佛执政——他被那些反对资本主义的人认为是不干预经济主义的旗手。

① rapidly ['ræpidli]
adv. quickly 快速地

胡佛执政期间最大的失误是 1930 年 6 月通过的斯穆特·霍利关税法案。1922 年的福德尼·麦坎伯关税法案已经在 20 年代使美国的农业陷入了低谷，而相比之下斯穆特·霍利法案是美国历史上最为严重的贸易保护主义法案。该法案几乎关闭了所有的贸易大门，使外国商品无法进入美国市场，从而引发了一场激烈的贸易战。巴力教授指出：不仅关税猛增到 887 项，就连上税的商品也增加到了 3218 种。

② dutiable ['dju:tjəbl]
adj. that can be taxed
征税的

外国的公司和他们的职工，遭受了斯穆特·霍利法案高关税率的迎头痛击，外国政府很快就增加了本国的贸易堡垒作为报复。由于外国公司在美国的销售能力受到了严重的损害，他们也就减少了对美国商品的购买。美国的农业损失尤其惨重。总统的大笔一挥，美国的农民就丢掉了他们近 1/3 的市场。农产品的价格一泻千里，成千上万的农民陷入破产的深渊。由于农业的崩溃，那些在农村地区设立的银行破产的数目史无前例。银

③ steep [stip] adj.
unreasonable, excessive
不合理的，过合的

④ plummet [plʌmɪt] v.
fall, plunge steeply 直线下落

numbers, dragging down hundreds of thousands of their customers.

To compound the folly of high tariffs^① and huge subsidies, the Congress then passed and Hoover signed the Revenue Act of 1932. It doubled the income tax for most Americans; the top bracket^② more than doubled, going from 24 percent to 63 percent. Exemptions were lowered; corporate and estate taxes were raised; new gift, gasoline, and auto taxes were imposed; and postal rates were sharply hiked.

Phase III: The New Deal

Franklin Delano Roosevelt won the 1932 presidential election in a landslide^③, collecting 472 electoral votes to just 59 for the incumbent Herbert Hoover. The platform^④ of the Democratic Party whose ticket Roosevelt headed declared, "We believe that a party platform is a covenant with the people to be faithfully kept by the party entrusted with power." It called for a 25 percent reduction in federal spending, a balanced federal budget, a sound gold currency "to be preserved at all hazards," the removal of government from areas that belonged more appropriately to private enterprise, and an end to the "extravagance" of Hoover's farm programs. This is what candidate Roosevelt promised, but it bears no resemblance to what President Roosevelt actually delivered.

In the first year of the New Deal, Roosevelt proposed spending \$ 10 billion while revenues were only \$ 3 billion. Between 1933