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Regulating executive pay in America

美国规范高管薪酬

Knotting the purse-strings

捂紧钱袋子

Aug 6th 2009 | NEW YORK

From The Economist print edition

Congress embarks on its latest attempt to rein in corporate excess

国会近来竭力遏制企业薪酬泛滥

WASHINGTON'S politicians have relished the many chances to fulminate against reckless executives presented by the economic crisis, and to restrain them with regulation. Congress took advantage of the bail-out to impose caps on bonuses paid by banks taking money from the state. The uproar over bonuses paid to executives at American International Group, a rescued insurer, prompted further legislation. And on July 31st the House of Representatives took up the subject again, passing a bill that would regulate pay at all listed firms—especially big financial ones.

华盛顿的政客们在享受着经济危机带给他们的诸多机会，他们一边怒斥企业高管无法无天，一边制定立法对其严加管束。国会利用救援方案强制实行奖金封顶，以限制银行拿国家的钱滥发奖金。靠国家救援方案获救的保险公司——美国国际集团（American International Group）高管奖金案激起民愤，促使议会加强立法约束。7月31日，众议院旧事重提，通过一项规范所有上市公司——尤其是大型金融公司薪酬的议案。

The bill, which has yet to be approved by the Senate, would introduce two big changes. First, it gives shareholders the right to vote each year on pay packages for executives, including "golden parachutes" for those who leave. Second, it allows regulators to assess whether pay practices at financial institutions with assets of \$1 billion or more are likely to encourage risk-taking so excessive that it threatens the stability of the financial system. If so, the regulators can demand changes.

尚待参议院批准的议案，将引入两项重大变革。第一，议案赋予公司股东投票权，股东每年可以投票表决高管薪资是否合理，包括离职者的“金降落伞（高额离职补贴）”。第二，议案赋予监管者评估权，监管者可以评估10亿美元资产及10亿美元以上金融机构的薪资方案，评估其方案是否会鼓励过度冒险而危及金融系统稳定性。如果是，监管者可责令修改方案。

The bill also requires members of compensation committees of boards of directors to be independent, formalising what is now standard practice. Consultants hired by boards to advise on executive pay must also be independent. Rather belatedly, the bill orders America's comptroller-general to

study whether there is a connection between compensation structures and excessive risk-taking.

议案还要求，董事会的薪酬委员会必须由独立成员构成，借以将现在的标准做法正规化。此外，由董事会所雇的高管薪酬顾问也必须独立。另有条马后炮的规定是，议案指令美国总审计长研究薪酬计划与过度冒险之间是否有必然联系。

Barack Obama championed a “say on pay” for shareholders long before he became president. It would bring America into line with Britain, which made it a legal requirement in 2002. Yet unless institutional shareholders make the most of their rights, getting a vote may not make much difference. There is a danger that they will simply outsource the hard thinking about pay to advisory firms such as RiskMetrics, says Jeffrey Gordon of Columbia Law School. This may encourage the sort of herd mentality that produced the widespread and disastrous enthusiasm for paying bosses with share options, he says. Worse, some advisory firms work as consultants for boards as well as coaches for shareholders, so may have conflicts of interest similar to those that have undermined the effectiveness of auditors and credit-rating agencies.

奥巴马在未当选总统很久之前就力挺股东的“薪酬话语权”。这将使美国在此立法上同英国一致，而在英国，股东“薪酬话语权”早在 2002 年就成为了法律条文。然而，除非公司股东充分利用手中的权利，否则即便投票可能也无法扭转大局。哥伦比亚大学法学院 Jeffrey Gordon 指出，这样做的危险是，股东完全可能把薪酬难题外包给例如 RiskMetrics 之类的咨询公司。他说，股东中可能引发产生从众心理，大量地把期权当做薪酬支付给公司老板，由此引发灾难性的后果。更糟的是，有些咨询公司同时兼做董事会和股东顾问，于是就会产生利益冲突，而利益冲突曾经削弱了审计师、资信评估机构的工作效率。

The British experience is telling, argues Mr Gordon in a recent article. There are hardly any votes against compensation packages at British companies. (The same has also been true at the handful of American firms that have introduced a vote on pay in recent years.) That may be because shareholders and managers reach agreement before votes are held. But America's more diffuse shareholding structure makes such understandings harder to achieve, he says. Moreover, as in Britain, the shareholder vote will only be advisory, and can be ignored by management. In May 59% of voting shareholders of Royal Dutch Shell, an oil giant, rejected the executive pay package for 2008, but the company intends to pay it anyway—though it lamely promised to consult shareholders more closely in future.

Gordon 的最近一篇文章力陈，英国经验颇具说服力。英国公司中几乎没有多少反对薪酬方案的投票。（近些年一些引入薪资投票表决的几家美国公司也是同样情况。）这也可能因为股东与管理者在投票前便已达成一致意见。但是他说，更为松散的控股结构决定了美国公司很难就此达成共识。而且，像英国一样，股东投票结果仅供参考，管理层完全可以置之不理。今年 5 月，荷兰皇家壳牌石油公司（Royal Dutch Shell）59% 股东投票驳回了

2008 年高管薪酬方案，但是公司却执意按方案支付薪酬——尽管公司言不由衷地许诺，以后有此问题将与股东进行更密切磋商。

As for big financial firms, the bill would allow regulators to review how incentives are structured under their pay practices. But they would not be privy to the amounts paid or the identities of the recipients. That might insulate them from the political pressures heaped on Kenneth Feinberg, the "special master" appointed by Mr Obama to prevent inappropriate pay at firms that have received help from the taxpayer. Angry citizens want Mr Feinberg, who is expected to rule soon on bonuses at various financial firms, to veto pay-outs such as the \$100m bonus for Andrew Hall, an oil trader at Citigroup, even though he seems to have earned it the old-fashioned way, by doing his job very well.

至于大型金融公司，议案允许监管者审查薪酬制度中奖励方案如何构成。但是不可能私密到审查支付额度及获奖者身份的程度。于是监管者也就不必承受堆积在“特别管理员” Kenneth Feinberg 身上的政治压力，总统委任此职，是为了避免接受纳税人援助的公司出现薪酬不合理的做法。Feinberg 先生不久将就多家金融公司的奖励方案进行裁决，愤怒的公民期望他否决诸如花旗集团（Citigroup）为石油贸易商 Andrew Hall 开出高达 1 亿美元奖金的高额支出政策，即使其奖金真的是靠老式的卖命工作赚到的。

The bill faces an uncertain future in the Senate, where it may get lost amid more sweeping financial reforms. Then again, senators enjoy railing against corporate fat cats as much as the next politician.

参议院里，议案前途未卜，也可能会淹没在更为彻底的金融改革提案中。于是，参议员们就可以像其他政客一样，享受怒骂公司阔佬的机会了。

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Feb 16th 2006 | CORK AND LONDON

From The Economist print edition

Stuff of dreams

梦想的精粹

（译者注：本文是关于画展的评论。）

Two exhibitions show how a pair of 18th-century painters, James Barry and Henry Fuseli, inspired the modern visual ★romance with[1] the gothic

两个画展展示的是，两位 18 世纪画家——詹姆斯·巴里和亨利·富塞利——如何唤起了现代人从视觉上对哥特式艺术的憧憬。

THIS spring the bad boys of British art are ★making a comeback[2]. Not Damien Hirst and his friends, but the original ★enfants terribles[3]—★Henry Fuseli[4]

(1741-1825) and James Barry (1741-1806)—who aimed, above all, to depict extremes of passion and terror in what they called the new art of the Sublime.

今春，英国艺术界的坏孩子再次粉墨登场了。我们说的不是达米恩·赫斯特和他的朋友们，而是亨利·富塞利（1741-1825）和詹姆斯·巴里（1741-1806），这两位“莽撞少年”的始作俑者，他们的首要目标就是要用所谓的“新派高尚艺术”去描绘极度激情与恐怖。

Barry and Fuseli are hardly household names; indeed since Victorian times they have been virtually ignored. But in the late 18th century, Fuseli, and for a short time Barry also, were prominent members of the young Royal Academy of Arts (RA) and influential professors of painting there. Barry's ★fall from grace[5] was the most dramatic, but there is much to admire in this irascible Irish artist who, like Fuseli, once taught William Blake. Barry's prolific historical paintings demonstrate his ambition to rival the painters of antiquity and the Renaissance and to practise what the then president of the RA, Sir Joshua Reynolds, always preached—that history painting was the noblest form of art. But Barry found it hard to be bound by rules, and he turned history and myth into a series of ★tableaux[6] that were at once oddly expressionistic and deeply personal.

巴里和富塞利这两个名字算不上家喻户晓，实际上自维多利亚时代以来，世人对他们已经不闻不问。不过，在18世纪晚期，富塞利曾经是早期皇家美术学院（RA）的杰出会员和颇具影响力的画师，巴里曾一度也是如此。巴里的失宠于众最富于戏剧性，但跟富塞利一样曾给威廉·布莱克传授过技艺的这位性情暴躁的爱尔兰艺术家，还是拥有许多让人敬佩的地方。他的众多历史性画作都表明，他热望与古代以及文艺复兴时期的画家相抗衡，始终信奉历史画乃是最为尊贵的艺术形式，而这恰恰也是皇家美术学院当时的院长约书亚·雷诺兹爵士所一直倡导的。但是历史画受制于过多约束让巴里感到难以接受，遂将史实与神话融为一体，并用一系列舞台造型加以表现，随即成为与主流格格不入的表现派，并打上了深深的个人主义烙印。

His melodramatic “King Lear Weeping over the Body of Cordelia” and his sexually charged “★Jupiter and Juno on Mount Ida[7]”, now both part of a retrospective of the artist's work in Cork, proved too full of feeling for a British audience raised on portraits and landscape paintings. His only loyal patron was Edmund Burke, who had ★coined[8] a theory of the Sublime.

巴里的情景画《泪洒科蒂利亚亡体的李尔王》以及他那幅洋溢着性爱的《艾达峰上的朱庇特和朱诺》，现已成为科克城（爱尔兰南部港口城市）艺术家作品回顾展的一部分。这两幅画作表明英国观众对肖像画和风景画投注了极大的热情。埃德蒙·伯克是唯一自始至终资助巴里的人，正是他创立了“高尚艺术”理论。

Barry felt he was a persecuted soul, and he painted himself as various ill-fated characters, most bizarrely ★Philoctetes[9], the sailor whom Odysseus abandoned on the island of Lemnos because he smelled so bad. As if that weren't enough, Barry also incited his RA students to revolt and then allegedly accused Reynolds of financial impropriety. When he became too unbearable,

Barry became the first artist to be expelled by the academy.

巴里认为自己的灵魂受到了戕害，便将自己画成形形色色充满晦气的人物，其中最为怪异的是菲罗克忒忒斯，那位由于臭气熏天而被奥德修斯抛弃在利姆诺斯岛上的水手。似乎这还不够，巴里还鼓动他在皇家美术学院的学生造反，而且据说后来甚至指控雷诺兹在财政上存在违法问题。巴里变得越来越让人忍无可忍，于是成了第一个被学院开除的艺术家。

Barry knew Fuseli, and he makes a minor appearance in “Gothic Nightmares: Fuseli, Blake and the Romantic Imagination”, the ★brainchild[10] of an engaging British ★polymath[11], Sir Christopher Frayling, who heads the Arts Council of England and the Royal College of Art. Sir Christopher has long been fascinated by the horror ★genre[12]—he once presented a popular television programme on the topic—and his favourite painting is Fuseli’s “The Nightmare” (pictured above), an unsettling image of a sleeping maiden, with an ★incubus[13] ★perched[14] on her stomach and a ★ghoulish[15] horse peering through a curtain.

巴里认识富塞利，作为特邀嘉宾参加了《哥特式梦魇——富塞利、布莱克和浪漫主义幻想》画展。那次画展是由英格兰艺术理事会和皇家艺术学院主席、富于号召力的英国人克里斯托弗·弗雷林爵士策划的。克里斯托弗爵士长期以来痴迷恐怖艺术——曾以此为主题推出一档颇受欢迎的电视节目——他最钟爱的画作是富塞利的《梦魇》（上图），画中描绘的是一位熟睡的女人，腹部上栖息着一个梦淫恶鬼，而布帘后面一匹长得像食尸鬼一般的马正探头窥视，整幅画看了让人感到心神不宁。

Sir Christopher sees this painting, together with Fuseli’s scenes from Milton and Shakespeare, as part of a search for national myths in the late 18th century. Indeed, his interpretation illuminates an Enlightenment world that hovered between reason and ★bigotry[16], and where a quasi-scientific interest in the ★occult[17] and the emerging genre of the novel fed a public that was hungry for “tales of wonder”.

克里斯托弗爵士认为，富塞利的这幅画以及取材于密尔顿和莎士比亚作品的那些画作，乃是探寻 18 世纪民族神话的一部分。事实上，他的这一评注为纠缠在理智与偏见之间的“教化世界”带来了曙光。在这样一个“教化世界”中，对玄妙之事的半带科学性的热诚和涌现出的相关小说流派，让大众对“惊愕故事”的渴求得到了极大满足。

Unlike Barry, Fuseli—a former preacher who was forced to leave his native Zurich—looked rationally at the London art scene. He saw that the only way to compete for “wall power” at the all-important annual exhibition of the RA was to carve out his own niche, the more eye-catching and ★esoteric[18] the better. In 1782 Fuseli exhibited “The Nightmare” for the first time, drawing record crowds of up to 3,000 people a day. Perplexed critics asked what the painting was about. In an age when art was supposed to depict an actual person or

event, it came as a shock that this was a painting not of a nightmare, but of the nightmare as a generalized experience.

当过传教士后来被迫离开祖国瑞士的富塞利跟巴里不一样，他较为理智地看待伦敦艺术境况。他发现，要想在至关重要的皇家美术学院年度画展上争取到“支持力量”，只有标新立异，越引人注目、越生涩越好。1782年，富塞利首次展出《梦魇》一作，每天观摩者创纪录地达到3000人。批评家们对画中所要表现的主题感到百思不得其解。在一个艺术被认为应该是描写真人真事的年代，这幅画的诞生让世人感到震惊：它并不单单是对一般恶梦的简单描绘，而是对恶梦体验的一次真实再现。

Interestingly, it was not until 1793 that anyone suggested publicly that the painting of a scantily ★clad[19] woman stretched out on a bed might be about sex. In a post-Freud world, it is impossible to look at “The Nightmare” and see anything else. There is a soft-porn ★perversity[20] about many of Fuseli's muscular super-heroes and ★nubile[21] ★nymphs[22], particularly his Titania from “A Midsummer Night's Dream”. The ★erotic[23] drawings and prints by him and his pupil Theodor von Holst are so explicit that the Tate has hung a veil between them and Fuseli's popular fairy paintings nearby, which are a favourite with children.

有意思的是，直到1793年才有人公开指出，这幅画上的女人几乎一丝不挂地躺在床上，因此可能与性有关。在后弗洛伊德时代，盯着《梦魇》而又不想入非非是不可能的。富塞利画中肌肉结实的超级英雄和含苞欲放的美丽少女，尤其是取材于《仲夏夜之梦》的泰坦尼亚，模糊的色情描绘让人多少有些心慌意乱。由于富塞利及其学生霍尔斯特素描和版画色情描绘过于直接，泰特美术馆就悬挂起一块幕布，将在这些画与近旁富塞利那些迎合大众的、尤其是孩子们最爱看的仙女画隔开。

Unsurprisingly, Fuseli's work was ★vilified[24] by the Victorians, and he came back into favour only when the Surrealists—enthralled[25] by his weird mix of deviance, death and dreams—claimed him as a hero. Today, the artist who bred his own moths in order to depict them accurately in his fairy paintings hangs in the same gallery as those other attention-seekers, Mr Hirst and Tracey Emin; it is almost as if he were their long-lost ancestor.

富塞利的作品遭到了维多利亚女王时代艺术家们的非难，这是意料之中的事。直到超现实主义——集反社会、死亡、幻想等诡异元素于一身的富塞利令他们着迷——称之为英雄的时候，他这才重新受宠。如今，这位为了准确描绘仙女画中的飞蛾而亲自养殖的艺术家，同其他那些万众瞩目的人如赫斯特、特雷西·艾明一样，也进入了美术陈列室，看上去就像是这些人的鼻祖。

While Fuseli's rehabilitation is admirable, the Tate's obsession with inclusiveness dilutes Sir Christopher's ideas. Viewers are overloaded with ★mawkish[26] pictures that the curators call “Gothic gloomth”, borrowing a phrase from

Horace Walpole. Instead of rising to Sir Christopher's wide-ranging themes, which link Fuseli and Blake with other great European painters, including Goya and Caspar David Friedrich, the Tate has taken a ★parochial[27] view, showing virtually every mediocre British artist who ever ★dabbled[28] in gothic fantasy. Thankfully James Gillray is also there, and his ★biting[29] caricatures lift the spirits.

虽然富塞利的重振旗鼓令人肃然起敬，但坚持包罗万象的泰特美术馆还是弱化了克里斯托弗的观念。众多索然无味的绘画充斥着观众的视野，美术馆长们引用贺瑞斯·沃波尔的一条成语，把这些画称作“哥特式晦暗”。克里斯托弗爵士崇尚的主题广泛，将富塞利、布莱克同包括戈亚、卡斯帕·戴维·弗雷德里希在内的欧洲其他杰出画家有机结合在一起，但泰特美术馆却反其道而行之，几乎展出了所有和哥特式幻想沾点边、不入流的英国艺术家的作品，其眼界之狭窄可见一斑。令人欣慰的是，这里面也包括了詹姆斯·基尔雷，他的讽刺画发人深省，令人精神振奋。

The last room is one of the best. Here Sir Christopher has added his cross-cultural ★hallmark[30]: a series of horror film clips that invoke Fuseli's "The Nightmare" as the ultimate shock-horror icon. And at the exit, Angela Carter's words, "We live in gothic times", are emblazoned on the wall. The spirit of Barry and Fuseli lives on.

最后一间是最好的展室之一，克里斯托弗爵士的“跨文化”印记在此得以展现，那就是一系列以富塞利《梦魇》为最终惊悚形象的恐怖电影短片。并且，在展室出口处的墙上，安吉拉·卡特的名言“我们生活在哥特式时代”也赫然在目。巴里和富塞利的精神常驻人间。

★★★★注释★★★★

[1]romance with: 对……的迷恋、向往

如: a childhood romance with the sea 儿时对大海的浪漫向往（憧憬）

[2]make a comeback: 恢复、复原（指名誉、地位、知名度、流行性）

如: The film star made an unexpected comeback. 这位电影明星出人意料地复出了。

[3]enfant terrible: 莽汉（因其令人惊愕的不合传统的行为、工作或思想而使他人困窘或惊慌的人）；复数形式为 enfants terribles

如: The radical painter was the enfant terrible of the art establishment.激进派画家是艺术当权派的可怕莽汉

[4]亨利·富塞利，生于瑞士的英国画家，作品包括恶梦（1781年），风格怪诞恐怖，对20世纪二三十年代的超现实主义有一定影响

[5]fall from grace: 失去天恩，堕落（名誉、地位的贬低）

[6]tableaux: 舞台造型,(由活人扮演的)静态画面、场面

[7]Jubiter: 朱庇特(古罗马的保护神); 另: 木星

Juno.: 罗马万神庙里最主要的女神, 朱庇特的妻子亦是其姐姐, 主司婚姻和妇女的安康;

Mount Ida: 艾达峰, 克里特岛中部一山峰, 海拔 2,457.7m(8,058 英尺)。它是该岛的最高点, 在古代它与人们对宙斯的崇拜有密切的相关。

[8]coin: 设计, 杜撰(新词语)

如: Do not coin terms that are intelligible to nobody.不要生造谁也不懂的词语。

[9]Philoctetes: 菲罗克忒忒斯, 希腊神话中人物, 在特洛伊战争中用其父人力神 Hercules 所遗之弓和毒箭杀死特洛伊王子 Paris 的英雄

[10]brainchild: 指计划,想法,创作等脑力劳动的创造物

[11]polymath: 学识渊博的人

[12]genre: 类型, 流派(文艺作品)

[13]incubus: 阴库巴斯恶鬼, 梦淫妖(据说会趁女人熟睡压而在女人身上并与其交配的恶鬼); 梦魔; 沉重负担

[14]perch: v. 栖息, 栖止

如: Birds perched on the branch.鸟停在树枝上。

[15]ghoulish: adj.食尸鬼似的, 残忍的 ghouls: n.食尸鬼; 盗尸者

[16]bigotry: n.固执, 顽固, 偏见

[17]occult: n.神秘学, 神秘之事, 玄妙之事

[18]esoteric: adj.深奥的, 秘传的, 不公开披露的

如: Some words are really too esoteric for this dictionary. 有些单词实在太生僻了, 未收入本词典内。

[19]clad: 穿衣的, 覆盖着的

如: The woods on the mountain sides were clad in mist.高山坡上的小树林都笼罩在一片薄雾中。

[20]perversity: n.反常; 刚愎, 任性; 错乱

[21]nubile: adj.适于结婚的, 到结婚年龄的; 性成熟的

[22]nymph: n.美少女; 居于山林水泽的仙女; 罗马神话中宁芙女神

[23]erotic: adj.性欲的, 好色的, 色情的

[24]vilify: v.污蔑; 诋毁; 诽谤; 辱骂

[25]enthrall: v.迷住, 着迷

如: The boy was enthralled by the stories of adventure.这孩子被冒险故事迷住了。

[26]mawkish: adj.自作多情的, 多愁善感的; 令人作呕的, 令人厌恶的

[27]parochial: adj.教区的; 眼界狭窄的, 地方性的

[28]dabble: v.涉水, 涉足 dabble in: 涉猎, 涉足; 不经意做……

如: She just dabbles in chemistry.她只不过是随便搞一下化学。

[29]biting: adj.尖锐的, 尖刻的; 刺激的

如: His remark has a biting edge to it.他的评语非常尖锐。

[30]hallmark: n.标记; 特点

如: The sense of guilt is the hallmark of civilized humanity.犯罪感是文明人显而易见的特征。

[31]emblazon: v.用纹章装饰, 醒目装饰; 颂扬

BP's mounting troubles

英国石油公司逐渐升级的危机

Hole below the water

水下漏洞

Failure to stem the flow of oil into the Gulf of Mexico spells trouble for BP

阻止石油流入墨西哥湾的行动失败对于英国石油公司而言意味着危机

Jun 3rd 2010

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2010-6-10 16:10

THE relief well with which BP is planning to put a definitive end to the oil spill polluting ever more of the Gulf of Mexico is drilling down into the sea floor at a rate of about 60 metres (200 feet) a day. The company's share price is dropping considerably faster. On June 1st it plummeted by 13%. It had already declined by 24% over the six weeks since the loss of the exploration rig Deepwater Horizon and the start of the spill. All told the company has lost £42 billion (\$62 billion) in value since the crisis started.

英国石油公司正计划利用减压井彻底终结墨西哥湾的漏油问题，而减压井以每天 60 米（200 英尺）的速度钻入海底。英国石油公司的股价急剧下跌。6 月 1 日股价骤降 13%。自从钻井平台深水地平线受损石油开始泄漏以来的六周时间里，英国石油股价几乎已经下跌 24%。自从危机开始以来，英国石油共计损失了 420 亿英镑（620 亿美元）。

The latest drop was prompted by the news on May 29th that BP's attempt to plug the leak with a "top kill" had failed. The company now plans to cut through the pipe from which oil is leaking and cap it with a fitting that will funnel oil to ships on the surface; it may also use equipment installed for the top kill to drain off oil. These steps may slow the flow of oil into the sea, perhaps substantially, but they will not stop it altogether, and carry a slight risk of increasing it. The funnel would also have to be removed if a hurricane were to strike.

5 月 29 日英国石油公司用“灭顶法”堵住漏油口的尝试失败，此消息一经传出，其股价便应声下跌。英国石油现在计划切断漏油管道，在管道上加一个漏斗，从而将石油抽到海面的轮船上。这种方法也许还会用到采取灭顶法时安装的设备来抽取石油。这些步骤也许能减缓石油流入海里的速度，也许是实质上的减缓，但是总体而言还是不会彻底遏制，而且会有增加漏油的小风险。如果飓风袭击的话，漏斗必须被移除。

A complete stop will have to wait for one of the two relief wells to get down to 5,500 metres, intersect with the leaking well and plug it. August is spoken of as the earliest date for this sort of success, hurricanes permitting. If numerous attempts have to be made, as they sometimes are, it is conceivable that the leak could continue for the rest of the year.

完全堵住漏油口必须等到两个减压井中的一个下降至海底 5500 米，进入并塞住漏油井。如果在不受飓风影响的情况下，成功的最早预期是八月。如果必须采取大量尝试的话（有时候会是这样），漏油就有可能持续到今年年底。

Barack Obama, under increasing criticism for his handling of the disaster, has promised to "bring those responsible to justice". On June 1st his attorney-general, Eric Holder, visited Louisiana and announced that he was exploring both civil and criminal charges against BP and the other firms involved in the drilling.

Criminal action could leave BP facing massive fines on top of the costs of the effort to stop the leak, the clean-up operations and claims for damages by companies and individuals that have been affected. So far BP has spent some \$1 billion; that said, it made \$6.1 billion in the first quarter of 2010. It is profitable enough to absorb \$20 billion in spill-related losses while paying a \$10 billion dividend, as it did last year. That would reassure anxious investors, but worry rating agencies (on June 3rd Fitch trimmed BP's ratings) and outrage politicians who want the dividend scrapped.

因为危机处理不当而饱受批评奥巴马已经承诺要“将那些责任人绳之以法”。6月1日司法部长艾力克·霍尔德到访路易斯安娜州，宣布将调查针对英国石油公司以及其他涉及钻探的公司的民事与刑事指控。刑事诉讼会使英国石油公司面临除了阻止漏油费用，清理费用以及受事件影响的公司与个人的损失索赔费用以外的巨额罚款。迄今，英国石油已经花费约10亿美元；据说，2010年第一季度英国石油的盈利为61亿美元。如去年一样，英国石油公司的盈利相当大，足以承受因石油泄漏造成的200亿美元左右的损失同时支付100亿美元的红利。这给焦虑的投资者吃了一粒定心丸，但是使评级机构（6月3日惠誉降低了英国石油的评级）以及希望取消红利的政客感到担忧。

Robert Reich, a former secretary of labour, has suggested that BP's American operations should be put under temporary receivership to allow the government to take control of plugging the leak. This seems unlikely. But the idea that the company as a whole might be taken over has become significantly more likely as its share price has plummeted. BP's market capitalisation is now less than that of its rival, Royal Dutch Shell (see chart), which has discussed a merger before and may now be contemplating one again. The scale of the stock's fall makes it possible that the foreseeable losses, huge as they are, have not only been priced in, but even overpriced.

前任劳工部长罗伯特·雷奇建议英国石油的美国分部暂时接受接管，由美国政府掌控解决漏油问题。这似乎不太可能。但随着英国石油的股价暴跌，整个公司被接管的构想变得极有可能。现在英国石油的市值已不如其竞争对手壳牌石油（见表）。壳牌石油之前讨论过一次并购，现在有可能再考虑一次了。股价下跌的幅度有可能使可预见的损失（尽管数额巨大）不仅可以定价出来甚至被过高作价。

Reputational loss, and the possibility of losing further access to the gulf, where BP is a large player, are harder to calculate while the spill and its attendant inquiries continue. When the waters finally clear, though, there could be some interesting sharks swimming in them.

信誉损失以及失去深入开发墨西哥湾石油的可能性的损失就难以估计了（在墨西哥湾英国石油是主要的开发者），而漏油以及随之而来的质询会依然持续。当海水最终清洁，海里可能会有一些鲨鱼。

工作在数字时代

A clouded future

云未来

Online services that match freelancers with piecework are growing in hard times
为自由职业者提供按件计酬工作机会的在线服务在这个艰难的时期迎头而上

May 13th 2010 | SAN FRANCISCO | From The Economist print edition

IT WAS not the Christmas present that Julie Babikan had been hoping for. In December 2008, soon after buying a house, she was abruptly fired from her job as a graphic designer at an accounting firm in Chicago. "I had no clue that my position was about to be eliminated," she recalls. Desperate to find work as the economy tipped into chaos, Ms Babikan scoured job ads to no avail. Eventually she decided to advertise for work on a service called Elance, which allows freelancers to bid for corporate piecework. She has since built up a healthy stream of online projects and reckons she will soon be earning more than she did in her previous job.

这不是 Julie Babikan 所期待的圣诞礼物。在芝加哥一所会计事务所担任图案设计的她在 2008 年 12 月刚刚买好房子之后被突然辞退了。“我根本不知道自己的位置将要被削减掉。”她回忆道。在当下经济不景气之时很难再找到一份新工作，她寻遍了招聘广告业无济于事。最终她决定在一个名为 Elance 的网站上发布求职广告，在那上面自由职业者们公平竞争按件计酬的工作机会。自从那以后她优秀的完成了很多在线工作并且她承认用不了多久她就会比以前挣的多了。

Like Ms Babikan, millions of workers are embracing freelancing as an alternative to full-time employment or because they cannot find salaried jobs. According to IDC, a market-research firm, there were around 12m full-time, home-based freelancers and independent contractors in America alone at the end of last year and there will be 14m by 2015. Experts reckon this number will keep rising for several reasons, including a sluggish jobs market and workers' growing desire for the flexibility to be able to look after parents or children.

和 Babikan 女士一样，成千上万的都将自由职业者看作是全职雇佣工作的另一个选择，或许这是因为他们也找不到一个可以领薪水的工作。根据市场研究公司 IDC 研究表明，在美国去年年底单单专门在家从事自由职业者以及独立承包人就有大约 1,200 万人并且到 2015 年将达到 1,400 万人。专家们认为这个数字不断攀升的原因有几个，包括就业市场暗淡以及职工们对灵活的工作时间有越来越强烈的需求以便照顾老人和孩子。

Technology is also driving the trend. Over the past few years a host of

fast-growing firms such as Elance, oDesk and LiveOps have begun to take advantage of "the cloud"—tech-speak for the combination of ubiquitous fast internet connections and cheap, plentiful web-based computing power—to deliver sophisticated software that makes it easier to monitor and manage remote workers. Maynard Webb, the boss of LiveOps, which runs virtual call centres with an army of over 20,000 home workers in America, says the company's revenue exceeded \$125m in 2009. He is confidently expecting a sixth year of double-digit growth this year.

科技也是驱动因素之一。在过去几年内诸如 Elance, oDesk 和 LiveOps 这样快速发展的公司开始利用“云”——即将无处不在的快速网络连接与廉价的、强大的基于网络的计算能力相结合的技术名词——提供精妙的软件以便可以更容易的监控和管理异地员工。在美国 LiveOps 老板 Maynard Webb 与超过 20,000 名家中工作者一起运营着一个虚拟的呼叫中心，他说 2009 年公司收益超过了 12,500 万美元并且他还信心十足的期待着今年将成为 2 位数增长速度的第六个年头。

Although numerous online exchanges still act primarily as brokers between employers in rich countries and workers in poorer ones, the number of rich-world freelancers is growing. Gary Swart, the boss of oDesk, says the number of freelancers registered with the firm in America has risen from 28,000 at the end of 2008 to 247,000 at the end of April.

尽管还是有数不清的在线交易是在富强国家雇主和贫穷国家工人之间进行的，但是发达国家自由职业者数量也在增加。oDesk 老板 Gary Swart 说从 2008 年底到今年 4 月份底来公司注册的自由职业者数量从 28000 上升到 247000。

That may, in part, be a reflection of American bosses' ruthless cuts in full-time jobs, forcing those laid off to scramble for whatever work they can find. But it is also a sign of another notable trend: the range of work available on "e-lancing" sites is growing to encompass more complex and better-paid tasks. "We're starting to see legal and financial work coming online," notes Mr Swart, who says he has recently been talking with a big American insurance company that is thinking of farming out claims adjustments via oDesk. Recent projects posted on Freelancer.com, a rival site, include the composition of a rap song to help teach English to Chinese students and a design for a luxury hotel in Barbados. Such work is more likely to be won by educated Western workers, especially if it requires local knowledge.

部分来说这可能反映出美国老板们对全职工作岗位的无情裁员，迫使这些被辞退的人抓住一切可以挣钱的机会。但是这也暗示这一个显著的趋势：网络工作网站上所提供的工作范围越来越大，包括了越来越复杂并且回报高的工作。“我们将看到有法律和金融方面的工作机会登在网站上。” Swart 女士强调道，并说她最近在和一个意在通过 oDesk 来进行索赔调节的大型美国保险公司交涉。另外一个竞争网站 Freelancer.com 上登出的项目包括创作一支教中国学生学习英语的绕舌歌曲以及为巴巴多斯岛上的奢华酒店进行设计等。这

样的工作更可能被受过良好教育的西方人争取到，尤其是如果这些工作需要地域文化认识。

To boost demand for their services, online employment outfits have developed sophisticated software to screen workers and to manage their relations with employers. LiveOps, for instance, submits people who would like to join its pool of freelancers to a battery of tests to assess their suitability for cloud-mediated work. More controversially, oDesk has developed tools that let employers check on work being done out of their sight. These include a feature that takes a screenshot of a worker's desktop six times every hour, combining them to form a "work diary", and another that measures overall time spent using a keyboard and mouse.

为了刺激对他们服务的需求，在线职业网站开发出精妙的软件来监控员工以便和雇主维系关系。例如 LiveOps 对那些愿意加入他们自由职业者信息池的人进行测试估测他们的能力。更具有争议的是 oDesk 还开发了能够让雇主可以远距离监视工作的工具，可以每小时对员工电脑屏幕 6 次截屏并制作成“工作日记”另外一个特性是可以测算出使用键盘和鼠标的总时间。

Mr Swart insists oDesk's approach does not amount to installing "spyware" on workers' computers and points out that they are free to remove pages from the online diaries if they so wish. Yet employers are likely to outsource important projects only if they can track their progress closely.

Swart 女士坚持认为 oDesk 的方法并不是要在员工的电脑里安装间谍软件并且指出如果员工希望的话他们尽可以从在线日记中移除一些内容。然而除非雇主们能够紧紧盯着项目才愿意将重要的工程交给你。

Workers may put up with such Big Brother-ish monitoring because oDesk guarantees them payment for any work they complete, saving them the hassle and risk of attempting to collect money from employers. Other sites are also experimenting with payment models. Australia's 99designs, which matches 70,000 designers—40% of whom are in America—with online tasks, collects money upfront from customers and only pays it out when projects meet agreed targets. It also gives employers a money-back guarantee if they are dissatisfied with the work done, though refund rates, it claims, are very low.

工人们可能愿意忍受这样如同 Big Brother 真人秀般的监控因为 oDesk 对他们完成的每一分工作支付薪水，省了他们去向雇主讨债的麻烦和风险。其他的网站还在尝试支付模型。

澳大利亚的 99designs 为 70,000 名设计师--40%在美国

提供了在线任务，从客户那直接收取费用并且只有在项目达到满意目标时才给予支付。这也为雇主们提供了返款保障，如果他们对完成的工作不满意的话就会得到一笔退还款，尽管返款率很低。

Some in the fledgling industry reckon that the growth of "e-labour" will mirror that of e-commerce, which took longer than expected to catch on. "By 2020 we may represent just one to two percent of the world's work," says Mr Webb, who used to be a senior executive at eBay. "But five years after that it will have taken off." One reason for this, he explains, is that younger workers will want many jobs during their careers and will be more comfortable with the technology that makes remote working possible.

一些在新兴行业的人认为“网络劳动力”将会步电子商务的后尘，要经过比预期时间长很多的漫长岁月来发展。“到 2020 年我们可能仅仅占到全球 1%~2% 的工作。”曾在 eBay 担任高级行政官的 Webb 先生说道，“但是 5 年之后这个行业就会飞速发展”，他解释说，原因之一就是年轻员工将希望尝试各式各样的工作并且对远距离工作科技适应力更强。

The industry will have to negotiate several hurdles if it is to realise Mr Webb's vision. The first is the natural conservatism of managers who like to see the whites of employees' eyes. "There are some jobs where you really want a person to yell at," jokes Lukas Biewald of CrowdFlower, another e-lancing site. That may be one reason why most work in the cloud is still done on behalf of small and medium-sized companies that do not have the luxury of gargantuan budgets. Some large firms have dipped their toes in the water—LiveOps, for instance, has handled specific projects for the likes of Kodak and Coca-Cola—but few have taken a plunge.

该行业如想要实现 Webb 先生的预测还需要跨越几个障碍。第一个是天性保守的经理们，他们就喜欢亲眼盯着员工干活。“有些工作还真的需要有人让你骂骂。”另一个 e-lancing 网站 CrowdFlower 的 Lukas Biewald 开玩笑道。这也许是为什么现在网络上的工作都是由没钱没势的小型和中型公司提供的原因。一些巨头公司已经尝了鲜—例如，LiveOps 为柯达和可口可乐等公司处理了几个特别项目—然而他们还没有准备深入合作。

The industry also has to overcome frequent criticism that it is running little more than "digital sweatshops" that drive down wages and humiliate workers. The regulatory environment, too, is uncertain. Alek Felstiner of the University of California at Berkeley's school of law predicts that some governments will draw up rules that make it harder for firms that regularly tap workers in the cloud to label them as independent contractors rather than employees with more rights. 该行业还需要克服没完没了的批评指责—说他们运营着一个“数字血汗工厂”不断打压工资并且羞辱员工。还有政府调控环境也尚不明确。加利福尼亚大学伯克利法学院的 Alek Felstiner 预测说一些政府将会起草法案来对付这些搪塞员工将他们视为独立承包人而非拥有更多权力的雇佣员工的黑心公司。

E-lancing sites are confident that their model of work will find a way through the regulatory maze. They fiercely reject claims that they are exploiting online workers. Repeated surveys in rich and poor countries alike, they claim, show that

people appreciate both the autonomy and the breadth of opportunity that the model gives them. Ms Babikan admits she was initially nervous about competing with rivals from low-wage nations, but quickly secured enough work to keep her busy from such countries as Canada, France and Thailand as well as America. In fact she now has so much work that she is thinking of hiring an administrative assistant to help her—a virtual one, of course.

E-lancing 网站信心十足的认为他们的工作模式必将从调控迷宫中走出来。这些网站强烈反对诸如说他们压榨员工的说辞，并驳斥说发达和贫困国家的调研表明人们对这种工作模式所带来的自主性和广泛的机会激动不已。Babikan 女士承认在刚开始与来自低工资国家的对手竞争时倍感紧张。但是很快的，工作多的让她无暇顾及像加拿大、法国和泰国这样的国家以及美国。事实上，她现在工作太多以至于想雇佣一个行政助理来帮助她——当然啦，是一个虚拟助理。

High-fructose corn syrup

高果糖玉米糖浆

Sickly sweetener

有碍健康的增甜剂

Americans are losing their taste for a sugar substitute made from maize

由玉米提炼而成的砂糖替代品正使美国人的味觉退化

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IN A sun-dappled yard, above the cheerful whoops of healthy children, one mother assures another that high-fructose corn syrup (HFCS), a sweetener made from maize (corn), is, like sugar, "fine in moderation". Yet fewer and fewer Americans, it seems, are convinced of the claim, made in a series of advertisements by the Corn Refiners' Association, an industry group. Demand for HFCS declined by 8% between 2007 and 2009. Several fast-food chains and consumer-goods firms have ostentatiously dropped it from their recipes. Michelle Obama, the first lady, has expressed concern. Some Americans feel so strongly that they have posted spoof advertisements online, explaining that lead poisoning, Nazism and genital mutilation are also "fine in moderation".

在一座阳光斑驳的庭院里，到处洋溢着孩子们的欢声笑语，两位母亲正交谈着，其中一人提及由玉米制成的增甜剂高果糖玉米糖浆和砂糖一样，需要“适度节制”。然而如今，越来越少的美国人会相信玉米精制者协会这家实业集团所做的一系列宣传广告。在 2007 至 2009 年间，美国对于高果糖玉米糖浆的需求量萎缩 8%。许多快餐企业和消费品公司都将该成分从其商品配方中移除。第一夫人米歇尔·奥巴马也对此表示关注。一些美国人强烈地感觉到，人们在网上传放了大量的恶搞广告，声称高果糖玉米糖浆会导致中毒，以及纳粹