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# English Digest

## 英语活页文选

English Digest

13



Crony Capitalism and Its Lot

President Clinton's Problem

Becoming Wealthy: It's Up to You

Crisis—Proof Your Marriage

※ IMF能否拯救世界?

※ 光环背后的克林顿

※ 你也能成为百万富翁

※ 爱情良药，医治您的婚姻

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## Crony Capitalism and Its Lot

继俄罗斯、东南亚之后,巴西再一次爆发大规模的金融危机,IMF 火速行动,然而像以往一样,它并没有能够拯救巴西。由于资金匮乏,IMF 经常不能提供出足够的资金以帮助其成员国干预经济。同时,苛刻的贷款条件使得这些陷入危机的国家进退两难。而且 IMF 经常自以为是地开出一些不切实际的药方强迫危机国家接受,这使得这些国家重新掉入经济衰退的深渊。为了更好地发挥它的作用,IMF 对其自身进行改革势在必行。

*IMF credits will not save the regimes which do not attempt to overcome their crises but exploit them instead*

### **Brazil: will the IMF billions prevent a crash?**

Marx noted in his time that the spread of financial crises could be likened<sup>①</sup> to shooting “by platoons<sup>②</sup>”. By the fall of 1998 it had become clear that next to the Asian countries and Russia, Brazil would have become the nearest candidate for a fullscale crisis. The IMF attempted to learn a lesson from the experience gained and stop the crisis without waiting for a social explosion<sup>③</sup>. In mid-November it was announced that the IMF, the

① liken: 比喻; 比拟

② platoon: [军]排

③ a social explosion: 危机在全社会的急速蔓延

World Bank and the Inter-American Development Bank, as well as the governments of 20 countries, had formed an aid package for Brazil in the amount of 41 billion dollars. This is almost twice the amount pledged to Russia before the August 17 events. The total amount of the loans which Brazil can use immediately, over 9 billion dollars, is also almost twice the sum pledged to Russia. Brazil, having, like Russia, an immense<sup>④</sup> short-term foreign debt, has opened negotiations with foreign creditors (above all with American, European and Japanese banks) on prolongation of its credits<sup>⑤</sup>. We mean a rollover<sup>⑥</sup> here (that is provision of new credits in order to pay off earlier obligations).

The position of Brazil has other points of similarity with that of Russia: a heavy budget deficit<sup>⑦</sup>; growth of the domestic state debt; unsteady banks; an exaggerated exchange rate of the national currency, real, vis-a-vis dollar<sup>⑧</sup> which, incidentally, was kept within the same currency corridor which our Central Bank began abiding by in 1995. In his election campaign President Cardoso of Brazil widely resorted to populist measures<sup>⑨</sup>, very costly ones; he permitted the states financial independence and excessive spending (Brazil is a federal state).

In September-October, 1998 crisis earmarks<sup>⑩</sup> became evident. Foreign capital

④immense:极大的

⑤prolongation of its credits:信用展期

⑥rollover:滚动债务(即借新债还旧债)

⑦budget deficit:预算赤字

⑧an exaggerated exchange rate of the national currency, real, vis-a-vis dollar:国家货币(real)相对于美元币值呈现高估。real:巴西货币名称

⑨populistic measures:人民党主义措施(人民党是美国历史上的一个政党(People's Party)其特征类似于俄国1917年十月革命前的共产党)

⑩earmarks:特征

sensed danger and began vacating<sup>⑪</sup> the country. According to some estimates<sup>⑫</sup>, up to 40 billion dollars fled from the country. Pressures on the real exchange rate increased sharply and the Central Bank had to protect it through heavy currency interventions. The gold and foreign exchange reserves<sup>⑬</sup> which totalled 70 billion dollars slumped<sup>⑭</sup>.

Brazil's leaders do not stint<sup>⑮</sup> optimistic statements with the object of restoring the trust of domestic and, especially, foreign creditors and investors. They have promised the IMF that they would cut the budget deficit<sup>⑯</sup>, restructure the debts<sup>⑰</sup> and would maintain the currency exchange rate of the national currency by all means.

But scepticism<sup>⑱</sup> prevails among experts outside Brazil. Rudiger Dornbusch believes that "the crisis in Brazil is not as acute as that in Russia"; yet, on the other hand, he holds that the money of IMF and of other creditors will merely finance the flight of capital<sup>⑲</sup>, "like it has happened in Russia". Probability of the success of the plan for recovering from the crisis which Brazil has agreed upon with the Fund is assessed by him at but 20 percent. Dornbusch notes further: "Now it is clear to everybody that bankruptcy of Brazil will adversely<sup>⑳</sup> affect the situation in much of Latin America". He is echoed<sup>㉑</sup> by Jeffrey Sachs who holds that devaluation<sup>㉒</sup> of the Brazil real is

⑪ vacating: 资本外逃

⑫ the gold and foreign exchange reserves: 黄金及外汇储备

⑬ slump: 急剧减少

⑭ stint: 吝惜

⑮ restructure the debts: 债务重组

⑯ scepticism: 怀疑

⑰ the flight of capital: 资金的流出

⑱ adversely: 不利地

⑲ echo: 随声附和

⑳ devaluation: 贬值

practically inevitable. And the longer it is delayed the worse will be the country's economic plight<sup>②</sup>. The consequences of devaluation (and the dollar must double in value in order that should have any sense) can be extremely dangerous. Brazil has a great deal of experience with protracted and rampant inflation<sup>③</sup>.

### IMF's Woes

The main principle the IMF adheres to is to help countries experiencing temporary difficulties in redressing their balances of payments<sup>④</sup>. From the very first Russia (it joined the Fund in 1992), effectively regarded its credits as a means for saving the regime<sup>⑤</sup> from a chronic financial crisis<sup>⑥</sup>. Today Russia is the Fund's main debtor. As of the end of August, 1998, its debt totalled about 19 billion dollars (over 22 percent). It is followed by South Korea (over 17 billion dollars) and Mexico-8.7 billion dollars. But there is a lot difference; the bulk of Korea's debt is represented by a so-called standby credit, an amount of free foreign exchange which has not been used yet but can be used any moment.

Over the past few years large credit packages have been provided by the Fund but they include also the money of other international lending institutions, governments of advanced countries and commercial banks. Such a package enabled Mexico to survive a severe crisis in 1994-1995. This helps the Fund to save its

②economic plight:  
经济状况; 经济形势

③protracted and  
rampant inflation:  
漫长的恶性通货膨胀

④redressing their  
balances of payments:  
恢复他们的收支平衡

⑤regime: 政权;  
政府

⑥a chronic financial crisis:  
长期的经济危机

vast<sup>②⑥</sup> but still limited resources whose main sources come from the contributions of developed countries led by the United States. US Congress has been less and less willing to agree to an increase in the quotas<sup>②⑦</sup> whose sizes determine the amounts of contributions and which, for the debtor countries, serve as a yardstick<sup>②⑧</sup> in using IMF credits. Today Russia has received credits in the amount exceeding almost four times its legitimate quota which represents a special privilege inasmuch as<sup>②⑨</sup> trebling<sup>③⑩</sup> the quota is held to be the last limit as a matter of principle.

A world debate as to whether the IMF is beneficent or malicious has been going on well nigh<sup>③⑪</sup> since the time of its foundation in the 1940s. The IMF makes its aid conditional upon a rigorous economy of budgetary funds, strict adherence to the market economy principles and tax and credit discipline. Many people do not like this for a number of reasons. A tough anti-inflationary policy urged by the Fund is in many cases blamed for making for<sup>③⑫</sup>, and even directly causing, economic recession and hindering economic growth.

The policy which the IMF recommends for its "clients" does not suit populist regimes and politicians; it prevents them from implementing myopic<sup>③⑬</sup> populist measures of "social squandering<sup>③⑭</sup>" of funds for which later the population has to make heavy sacrifices.

②⑥ vast: 巨额的

②⑦ quota: 配额; 需要承担的部分

②⑧ yardstick: 标准

②⑨ inasmuch as: = since, because (系文学用词)

③⑩ trebling: 使增为三倍

③⑪ nigh: 直接地; 短兵相接地

③⑫ make for: 促进; 有助于

③⑬ myopic: 缺乏远见的

③⑭ squandering: 浪费

Neither bureaucrats living off sundry<sup>③⑤</sup> restrictions, privileges, quotas, permits and bans, which the Fund opposes as a matter of principle, are happy about its activity. The IMF insists on the need to protect by all means<sup>③⑥</sup> a policy of stability of the national currency. This, however, runs counter to the interests of influential bosses of the export-oriented sectors of the national economy who prefer waxing<sup>③⑦</sup> rich by exploiting another devaluation instead of enhancing competitiveness of their country's products on the world market.

Yet, the IMF is subjected to criticisms in the West too, and its "boggling-down"<sup>③⑧</sup> in Russia has been increasing this criticism. The opponents of the intensive credit-giving efforts mounted and pursued by the Fund in the past few years argue that its resources are in principle insufficient for saving all inefficient and wasteful regimes in the contemporary world: this contradicts<sup>③⑨</sup> the basic principles of its Charter. Confidence that the Fund will come to the rescue of a country one way or another in an emergency and will form an aid package, induces the governments of many countries to pursue populist policies and neglect financial discipline.

Milton Friedman, an outstanding economist, writes: "The international Monetary Fund has been a destabilizing factor in East Asia... It would not be an exaggeration

③⑤ sundry: 各式各样的; 种种的;

③⑥ by all means: 务必

③⑦ wax: 增大; 增长

③⑧ bogging-down: 深陷其中拔不出来

③⑨ contradict: 与... 相矛盾

to say that but for<sup>④⑩</sup> the IMF there would not have been any East-Asian crisis". Jeffrey Sachs made a similar statement: "Just like in Asia, the IMF recipes<sup>④⑪</sup> could easily have caused more harm than good by pushing Brazil to an even deeper abyss than the one in which the country finds itself now". And the experts are practically unanimous<sup>④⑫</sup> that the Fund's policy has failed in Russia.

Many people in Russia believe (and this author shares their view) that the main mistake made by the Chernomyrdin and the Kiriyenko governments, as well as the Central Bank leadership headed by Dubinin was the obstinacy<sup>④⑬</sup> with which they fought for the fictitious<sup>④⑭</sup> currency "stabilization" in the 1996—1998 period. That fostered in foreign short-term investors, and even in Russian commercial bankers, the groundless confidence that the rouble<sup>④⑮</sup> would remain within the narrow limits of the currency corridor in the foreseeable future.

Milton Friedman charges that the IMF encourages this kind of adamancy<sup>④⑯</sup> in the architects of the economic policies of the Asian countries. Friedman says that now that immense ebbs-and-flows<sup>④⑰</sup> of capital are growing into an all-important factor, support for steady currency exchange rates can be likened to "delayed-action bombs". When authorities refuse to employ currency exchange rates as a

④⑩but for; without;  
were it not for;  
要不是

④⑪recipe: 秘诀; 秘方

④⑫unanimous: 全体  
一致的; 意见一  
致的

④⑬obstinacy: 刚愎  
自用; 顽固不化

④⑭fictitious: 虚假的

④⑮rouble: 卢布(俄  
罗斯货币)

④⑯adamancy: 坚定  
不移

④⑰ebbs-and-flows:  
潮涨潮退, 这是  
形容巨额的资  
金流进流出

flexible instrument for influencing the balance of payments (and above all movement of capital) they have to resort to<sup>④⑧</sup> another principal instrument-interest rates. Hence the annualized discount rates measured in scores<sup>④⑨</sup> of percent<sup>⑤⑩</sup> which are in use in the countries afflicted by financial crises.

[Selected from New Times, February 1999,  
written by Andrei Anikin]

④⑧ resort to: 诉诸于; 求助于; 依赖于

④⑨ in scores: 许多; 很多

⑤⑩ percent: 有固定利率的公债



## President Clinton's Problem

美国经济的繁荣为克林顿罩上了一圈耀眼的光环,掩盖了他所有的缺陷。一场风波之后,人们终于渐渐地看清了他的庐山真面目:他并不是真正地爱国,他爱的是他自己,为了个人利益,面对公众,他敢于毫无羞耻地撒各种各样的谎;在私人的场合,他表现得没有一点尊严,没有一点头脑。也许将来他会变得更好,然而现在,作为一个国家的总统,他还远远不够成熟。

*The real question is not "Does anyone respect him?" It is "Does he respect anyone?"*

FOR MONTHS I have kept on my desk a picture from a tabloid<sup>①</sup>. It is of a close friend of President Bill Clinton, Linda Bloodworth-Thomason, and the actress Markie Post. They are laughing and holding hands as they jump up and down in the Lincoln Bedroom. They are jumping up and down on Abraham Lincoln's bed.

I thought: something's wrong with these people; they lack thought and dignity. But most of all, they seem to lack respect, a sense of awe. Not the awe that can cripple<sup>②</sup> you with a false sense of your smallness, but the awe that makes you bigger, that makes you reach higher as if in tribute to<sup>③</sup> some unseen greatness around you.

① tabloid: 小型画报

② cripple: 使削弱, 使贬抑

③ in tribute to: 崇敬, 对...表示崇敬

That, it seems to me, is Mr. Clinton's problem—a fundamental lack of respect for his country, for its citizens, for his colleagues. The pollsters<sup>④</sup> have it wrong when, seeking to determine whether he can continue to govern, they ask, “Do you respect the President?” The real question is “Do you think he has any respect for the American people?”

I think he has shown us, with chilling finality, that he does not<sup>⑤</sup>. I believe he demonstrated that people and principles are, to him, objects to be manipulated.

In the days after Ken Starr's report to Congress, President Clinton told evangelical<sup>⑥</sup> ministers at a prayer breakfast that he had reached “the rock-bottom<sup>⑦</sup> truth of where I am.” He said he had “sinned<sup>⑧</sup>.” He bit his lip, lowered his moist eyes and said his spirit is “broken.” That night he went to a raucous<sup>⑨</sup> reception where he laughed gaily, waved and announced, “Hillary and I have been... just lapping this up<sup>⑩</sup>!”

The problem is not that he is an actor. As an actor he puts not only Ronald Reagan to shame<sup>⑪</sup>, but Laurence Olivier. The problem is that he thinks people will believe anything, that if he says a thing it is true. He absorbs his lies, and becomes them. The country suffers for this.

Mr. Clinton seems—and this is an amaz-

④pollster: 民意调查专家

⑤he has shown us, with chilling finality, that he does not: 最终还是非常令人扫兴地看到他并不尊重他的美国人民

⑥evangelical: 新教会的; 信福音主义者

⑦rock-bottom: 最低限度; 最低层

⑧sin: 犯罪; 获罪

⑨raucous: 沙哑的; 刺耳的

⑩lapping this up: 对此表示欣然接受

⑪put ... to shame: 令...感到耻辱

ing thing to say about a President—to lack a sense of patriotism, a love of country, a protectiveness toward her. He dupes<sup>⑫</sup> the Secretary of State, who must be America's credible voice in the world, into defending him to the public and press<sup>⑬</sup>. He lets the First Lady go on television, where she denies the Lewinsky charges and says, "Some folks are going to have a lot to answer for."

After the Lewinsky story breaks, he asks a pollster, a man famous for letting a prostitute<sup>⑭</sup> listen in<sup>⑮</sup> while he talked by phone with the President, if he should tell the truth. When the pollster tells him no, the President responds, "Well, we just have to win then."

In his comments, it is clear that the most important thing to Bill Clinton is, now and always, Bill Clinton. He even spoke of the scandal as his "journey." It is interesting that of the women Bill Clinton has been involved with, it is Ms. Lewinsky who has done the most damage. The reason, I think, is that in picking her, he made a crucial<sup>⑯</sup> mistake; he chose someone much like himself, with as grand a sense of entitlement as his own. At the end of the affair she demands that he feel contrition<sup>⑰</sup>; she also demands a job with these words: "I don't want to have to work for this position... I just want it to be given to me."

And he picked someone who is, like himself, an exhibitionist<sup>⑱</sup>. It never occurred to

⑫ dupe: 欺骗; 欺诈

⑬ the public and press: 公众; 群众

⑭ prostitute: 妓女

⑮ listen in: 听他人  
在电话里讲话

⑯ crucial: 决定性的

⑰ contrition: 完全  
悔悟; 忏悔

⑱ exhibitionist: 风  
头主义者

Ms. Lewinsky to be discreet about their affair, not to tell a dozen friends and family. But then discretion has never really occurred to him either.

I saw the President at one of those big Washington hotel dinners a few years ago, sometime after he talked about his underwear<sup>①⁹</sup> on TV. He was in full self-deprecating<sup>②⁰</sup> mode, teasing<sup>②¹</sup> himself for his mistake.

But he went on a little too long; he talked too much about it, and the crowd seemed to be thinking what I was: Doesn't he know that as he stands up there going on and on about his shorts, we are starting to imagine him in his shorts? The poor man doesn't know.

And then I thought: Yes, he does! He wants us to imagine him like that. And he has lived out his Presidency<sup>②²</sup> so we can.

Jesse Jackson once said, "God isn't finished with<sup>②³</sup> me yet," and it was beautiful because it was true. God isn't finished with any of us. Maybe he will raise up Bill Clinton and make him a saint<sup>②⁴</sup>, a great one. Maybe he will make Bill Clinton's life an example of stunning redemption<sup>②⁵</sup>. But for now, and now is what we have, Bill Clinton is not wise enough, mature enough, stable enough—he is not good enough—to be the American President.

[Selected from Reader's Digest, April 1999,  
written by Peggy Noonan]

①⁹underwear: 内衣; 贴身内衣

②⁰self-deprecating: 抑贬自己的; 谦虚的

②¹tease: 揶揄

②²live out his Presidency: 安然度过他的总统任期

②³finish with: 绝交; 拒绝往来; 断绝关系

②⁴saint: 圣人; 圣徒; 道德高尚的人

②⁵redemption: 痛改前非

## Becoming Wealthy: It's Up to You

简单的规则往往容易为人们所忽视。然而,如果您能够遵循这些原则,您会有意想不到的收获,两位著名的美国经济学家告诉您,即使是极为普通平凡的人,也能够成为百万富翁,如果您能遵守以下规则的话。那就是:受过一份良好的教育,拥有一个稳定合理的收入来源,勤奋地工作,俭朴地生活,能够抵抗住一些所谓的不可抗拒的诱惑,坚持储蓄并懂得运用复利的力量,勇于接受挑战 and 承担一定的风险。

CRITICS OFTEN SPEAK of “the rich” with none-too-subtle disdain<sup>①</sup>, as if those at the very top of the income ladder all are crooks<sup>②</sup> or as if becoming rich is difficult and means others must become poorer. While we would be the first to admit that some rich people are crooks, we hasten to add that achieving the status of “the rich” (defined, say, by having a net worth of \$1,000,000) is not particularly difficult, contrary to popular wisdom<sup>③</sup>. The rules for acquiring substantial wealth are few, simple, and well-worn<sup>④</sup>. This fact suggests that becoming rich for most Americans is largely a matter of choice.

The first rule for becoming rich is have a

①disdain: 轻视;蔑视

②crook: 恶棍;骗子;不诚实的人

③popular wisdom: 普遍的认识;流行的观点

④well-worn: 平凡的;陈腐的

reasonable income base, which is what most Americans have virtually by the fact of their birth<sup>⑤</sup>. Few people who have subsistence<sup>⑥</sup> income levels can expect ever to be rich. They must devote themselves entirely to survival, meaning they can't save and their wealth can't grow. This doesn't mean that all Americans live in luxury or have high incomes. Some do live in squalor<sup>⑦</sup> and are incapable of saving. Nevertheless, the fact remains that even poor Americans have more than the subsistence-income levels<sup>⑧</sup> of people in Ethiopia and many other countries. By world standards, most Americans start with a reasonable income base from which they can save, invest, and build their net worth.

Without question, some individuals have become inordinately rich because they have been lucky. They won a lottery or had the right talents at the right time. If Chicago Bulls' star Michael Jordan had been born 30 years earlier, he might have done well in basketball, but he certainly would not have earned the substantial fortune that he has. Contrary to conventional wisdom<sup>⑨</sup>, the overwhelming majority<sup>⑩</sup> of millionaires in the country do not have anywhere close to Jordan's tens of millions of annual earnings. Indeed, half of all millionaires have an annual income of less than \$131,000.

How can an ordinary person (with a mod-

⑤have... by the fact of their birth: 与生俱有的

⑥subsistence: 生存

⑦squalor: 穷苦; 贫穷

⑧subsistence-income level: 为了维持生存所必需的收入水平

⑨conventional wisdom: 传统的观点; 传统认识

⑩overwhelming majority: 绝大多数