



国际经济与贸易系列规划教材

# 外刊导读

## Guide to Reading of Foreign Journals

崔艳娟 罗鹏 金南顺 编著



大连理工大学出版社

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**内容提要:**本书充分体现导读的作用,文章选自国际知名报刊,通过对文章的分析,介绍国际最新资讯,介绍英文刊物的阅读方法。所选文章涵盖的范围包括:经济、贸易、营销、管理、财政、投资、科技、政治、恐怖主义、社会生活、环境、健康等。

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随着国际化进程的加剧,人才市场对于高校专业教育提出了更高的要求,即不仅要具有扎实的专业功底,还要保持对外界信息的适时知晓。呈现在读者面前的这本《外刊导读》一书正是为了满足上述要求而精心编撰的。本书可用做专业教材,亦可用于社会各界人士的参考阅读书目。

本书在编写中突出了以下特点:

第一,充分体现了“导读”的作用。本书给出了阅读英文报刊的基本常识、阅读技巧以及常用外刊网站(附录),重在引导学生学会阅读英文报刊等材料,从而充分利用其中的信息进行科学研究。

第二,文章选取上的专业性与时事性。本书在文章的选取上,除了体现专业性(在前12个单元中财经类文章有5个单元),还注重时事性,所选取的文章都是近期世界范围内经济、政治、社会生活等领域的最新焦点问题,并计划进行后续版的编写,以随时跟踪国内外经贸、政治领域的热点和焦点问题,为读者提供最新的资讯。

第三,文章来源的权威性。本书中每一篇文章均从国际知名的英文报刊杂志中选取,包括美国的《纽约时报》、《华盛顿邮报》、《洛杉矶时报》、《华尔街日报》、《今日美国》、《芝加哥论坛报》、《纽约每日新闻》、《纽约邮报》、《财富》、《时代》、《福布斯》、《读者文摘》,英国的《泰晤士报》、《金融时报》、《每日镜报》、《每日快报》、《观察家报》、《经济学家》等。保证了文章的权威性。

全书共13个单元。1~12单元,分别为:全球经济、国际金融、投资、管理、营销战略、现代技术、现代科学、世界政治、恐怖主义、社会生活、世界环境以及人类健康。每个单元第一篇文章前有背景资料介绍,以便读者更好地理解正文;文章后提供了难点解释(正文中以数字顺序标出)以及精华长句(正文中以黑体

标出)、专题讨论和练习题等,以巩固对文章内容的理解与掌握。每个单元的第二篇文章则是未做任何注释的原文,作为扩展阅读,从而提高阅读理解能力。每篇文章语言表达精炼,词汇丰富,知识性强,观点明确,同时在一定程度上体现了趣味性。第13单元介绍了英文报刊的特点以及相关的阅读技巧,以提高读者对于本书以及其他外刊的阅读能力。最后,附录给出了常用的外刊网站资源。

本书是集体智慧的成果,是由大连工业大学教师崔艳娟(第2、4、6、7、8单元),大连大学教师罗鹏(第1、3、5、13单元)和大连大学金南顺教授(第9、10、11、12单元)共同完成的,其中罗鹏做了大量的资料搜集和整理工作。大连大学经济管理学院硕士研究生陈丕方、吕园园、潘礼尧、范肇洲、周春丽等也做了大量基础性的工作。

本书的完成得益于所有撰稿人的奉献,但由于水平所限,难免存在缺陷和不当之处,敬请专家、学者和广大读者给与批评与指正,我们将不胜感激。

此外,本书在编写过程中参考了大量的图书文献等资料,并借鉴和引用了有关的研究成果,有的在书中列了出来,有的由于统计的原因可能没有列出,在此谨向所有有关图书文献的作者表示衷心的感谢。

崔艳娟 罗鹏 金南顺  
2010年1月于大连

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第 1 章  
UNIT 1

# GLOBAL ECONOMY

## • Text •

### 背景参考

目前,由于美国金融危机导致的全球性金融危机,已成为全世界关注的大事。这场金融危机不但大大震荡了美国的经济,而且也危及到包括中国在内的世界主要发达国家与发展中国家,并且已经对全球经济产生了重大的负面影响。全球经济一体化下,各国政治经济联系密切,美国的金融危机迅速席卷全球,演变为全球性金融危机。

此次金融危机,由 2008 年美国爆发的“次贷危机”扩大而来。所谓次贷危机,即次级抵押贷款危机,这其中主要包括次级购房贷款。“次贷”即指给那些不符合抵押贷款市场标准的借款者也提供按揭服务。“次贷危机”始于美国房地产市场。其核心问题与危机的起源,就是凭借按揭贷款而购买了房子的人,大规模发生了“断供”现象,即无力继续偿付每月的贷款及利息,致使放贷银行长年积累的大规模的不良资产日益增多,直至烂账太多而接连发生破产。

事实上,早在 2007 年 4 月,美国第二大次级房贷公司——新世纪金融公司的破产就暴露了次级抵押债券的风险。从 2007 年 8 月开始,美联储做出反应,向金融体系注入流动性资金以增加市场信心,美国股市也得以在高位维持。然而,2008 年 8 月,美国房贷两大巨头——房利美和房地美股价暴跌,持有“两房”债券的金融机构大面积亏损。美国财政部和美联储被迫接管“两房”,以表明政府应对危机的决心。但接踵而来的是:总资产高达 1.5 万亿美元的世界两大顶级投资银行雷曼兄



弟和美林相继爆出问题,前者被迫申请破产保护,后者被美国银行收购;总资产高达1万亿美元的全球最大保险商——美国国际集团(AIG)也难以为继;美国政府在接管AIG以稳定市场的同时却对其他金融机构“爱莫能助”。由此可以看出,美国政府不当的房地产金融政策为危机埋下了伏笔。同时,金融衍生品的“滥用”,拉长了金融交易链条,助长了投机,再加上美国货币政策推波助澜。本次美国金融危机由次贷危机引发,追究深层次原因则是美国长期超前消费的经济模式造成的。

面对这气势汹汹的金融危机风暴,美国政府不得不全力进行抵抗,由政府出资予以救市,使那些受到次贷危机风暴威胁而摇摇欲坠的、有影响的金融企业与银行免遭破产,避免金融界出现破产的多米诺骨牌效应,以稳定美国的金融运作秩序,及时在金融危机与实体经济之间构筑保护性防火墙。

## *Global Fears of a Recession Grow Stronger*

By MARK LANDLER

*Published: October 6, 2008*

*World Business Column of The New York Times*

When the White House brought out its \$700 billion rescue plan two weeks ago, its sheer size was meant to soothe the global financial system, restoring trust and confidence. Three days after the plan was approved, it looks like a pebble tossed into the sea.

The crisis that began as a made-in-America subprime lending problem<sup>1</sup> and radiated across the world is now circling back home, where it pummeled stock and credit markets on Monday.

**While the Bush administration's bailout package offers help to foreign banks, it seems to have done little to reassure investors, particularly in Europe, where banks are failing and countries are racing to stave off panicky withdrawals after first playing down the depth of the crisis.**

**Far from being the cure for the world's ills, economists said, the rescue plan**

**might end up being a stopgap<sup>2</sup> for the United States alone. With Europe showing few signs of developing a coordinated response to the crisis, there is very little on the horizon to calm rattled investors.**

The vertiginous drop in stock markets on both sides of the Atlantic on Monday reflected not only those fears but also a growing belief that the crisis could tip the world into a global recession.

Indeed, the ripple effects from Europe and the United States were amplified as they spread to stock markets in Russia, Brazil, Indonesia and the Middle East.

These countries had little to do with the subprime crisis but were vulnerable<sup>3</sup> to a sudden halt in the flow of money. They lack even the veneer<sup>4</sup> of national or regional cooperation that protects Europe and the United States. Stock markets in emerging economies recorded their worst one-day decline in 21 years on Monday, with trading in Russia and Brazil halted to stem an investor panic.<sup>5</sup>

"It looks pretty ugly down the road," said Simon Johnson, an economist at the Massachusetts Institute of Technology and a former chief economist of the International Monetary Fund who specializes in financial crises. "Everybody is going to get caught up in this."

The global nature of the crisis and its growing collateral damage ought to galvanize countries to work together to fashion a concerted response<sup>6</sup>, Mr. Johnson said. There is a chance to do that this week, with dozens of finance ministers and central bankers converging on Washington for the annual meetings of the I. M. F. and the World Bank.

The trouble is, these institutions no longer have the resources or authority to lead such an effort. The I. M. F. , which played a central role in the Asian crisis, has been relegated to the sidelines this time — its credibility tarnished by that episode and its skills ill-suited to a crisis in advanced economies. These days, it mainly issues lonely warnings about the impact on developing countries.

The Group of 7<sup>7</sup>, which once functioned as a sort of command center for the global economy, is similarly depleted, according to critics. It no longer represents the world's economic drivers, they said, and badly needs to be expanded to include rising powers like China and India.

"The globalization of the crisis means we need a globalization of responses,"

said C. Fred Bergsten, the director of the Peterson Institute for International Economics. "But most of the responses will be national. For all the institutions we have, we don't have the right institutions to do this."

That is particularly true in Europe, which has an effective central bank but lacks a unified legislature or treasury to coordinate or finance a rescue of the banking system. So far, economists say, Europe's response to the crisis in its banks has been mostly marked by denial and dissension.

**From London to Berlin, governments are clinging to a piecemeal approach. The British and the Germans have resisted a broader solution, because they fear they will end up rescuing their neighbors.**

A weekend meeting of European leaders in Paris, called by President Nicolas Sarkozy, ended with a pledge that Europe would not countenance a bank failure like that of Lehman Brothers, but little else.

Part of the problem is the nature of this crisis: bailouts of banks are costly and unpopular with taxpayers — even more so, as in Europe, where burden sharing is a perennial<sup>8</sup> sore point.

"Taxpayers won't agree to bail out the banking system of other countries," said Thomas Mayer, the chief European economist at Deutsche Bank in London. "Not even in Europe, where you have a neutral framework, could you get people to cooperate on a joint effort."

As the problems in Europe have worsened, the crisis has taken on an "every country for itself" quality. When Ireland placed a guarantee on all bank deposits and debt last week, it angered neighbors, who feared capital would flee their banks to the safer haven of Dublin. Now, Germany, Sweden, Denmark and Austria have all pledged to guarantee deposits.

"If you do this one by one, it destabilizes people's deposits in other countries," Mr. Johnson said. "It's mind-boggling<sup>9</sup> that the Europeans have coordinated so little up until this point."

With Europe and the United States deep in crisis, economists said, the rest of the world could not help but suffer. Robert B. Zoellick, the president of the World Bank, warned that the crisis could be a "tipping point" for the developing world.

**“A drop in exports, as well as capital inflow, will trigger a falloff in investments,” Mr. Zoellick said in a speech on Monday. “Deceleration of growth and deteriorating financial conditions, combined with monetary tightening, will trigger business failures and possibly banking emergencies.”**

The immediate danger, economists say, are countries in Eastern and Central Europe, like Bulgaria and Estonia, which run steep trade deficits and are vulnerable to a sudden flight of foreign capital.

Iceland, with an overheated economy and suffocating foreign debt, may prove to be the first national casualty of the crisis. On Monday, threatened by a wholesale financial collapse, the government in Reykjavik assumed sweeping powers to intervene in its banking industry.

“We were faced with the real possibility that the national economy would be sucked into the global banking swell and end in national bankruptcy,” Prime Minister Geir H. Haarde said on Monday.

**But with global growth slowing sharply, the problems could spread to larger emerging markets, even China, which has a hefty current account surplus and immense foreign reserves.**

“Where is China going to sell its exports?” Mr. Johnson of M. I. T. said. “Everyone is going into recession at the same time.”

**This week, the focus will be on the Group of 7, whose finance ministers and central bankers are scheduled to meet on Friday at the Treasury Department. The group issued a perfunctory statement of support for the United States, after the Treasury secretary, Henry M. Paulson Jr., briefed members about the rescue plan in a conference call two weeks ago.**

But European finance ministers, notably Peer Steinbrück of Germany, noted that the crisis began in the United States, and played down the need for a systemic European response.

Mr. Zoellick, in his speech, said flatly that the Group of 7 “is not working.” He advocates expanding the group — which includes the United States, Canada, Britain, Italy, France, Germany and Japan — to include emerging economies like Brazil, China, India and Saudi Arabia.

The urgency of the moment, experts said, demands a bolder response from

the Group of 7. Mr. Bergsten said the group should commit to a coordinated stimulus plan<sup>10</sup> to stave off a recession.

“Just as the U.S. rescue plan may not be enough,” he said, “a U.S. stimulus plan by itself will not be enough.”

### 难点注释

#### 1 subprime lending problem 次级抵押贷款问题

即指一些贷款机构向信用程度较差和收入不高的借款人提供的贷款。在美国住房市场高度繁荣时,次级抵押贷款市场迅速发展。但随着美国住房市场大幅降温,加上利率上升,很多次级抵押贷款市场的借款人无法按期偿还借款,导致一些放贷机构遭受严重损失甚至破产。美国抵押贷款市场的“次级”(Subprime)及“优惠级”(Prime)是以借款人的信用条件作为划分界限的。根据信用的高低,放贷机构对借款人区别对待,从而形成了两个层次的市场。信用低的人申请不到优惠贷款,只能在次级市场寻求贷款。两个层次的市场服务对象均为贷款购房者,但次级市场的贷款利率通常比优惠级抵押贷款利率高2%~3%。

Subprime lending (near-prime, non-prime, or second-chance lending) in finance means making loans that are in the riskiest category of consumer loans and are typically sold in a market from prime loans. The standards for determining risk categories refer to the size of the loan, “traditional” or “nontraditional” structure of the loan, borrower credit rating, ratio of borrower debt to income or assets, ratio of loan to value or collateral, documentation provided on those loans which do not meet Fannie Mae or Freddie Mac underwriting guidelines for prime mortgages (are “non-conforming”). Although there is no single, standard definition, in the United States subprime loans are usually classified as those where the borrower has an FICO score below 640. Subprime lending encompasses a variety of credit types, including mortgages, auto loans, and credit cards. The term was popularized by the media during the “credit crunch” of 2007. ([http://en.wikipedia.org/wiki/Subprime\\_lending](http://en.wikipedia.org/wiki/Subprime_lending))

#### 2 stopgap 权宜之计

something contrived to meet an urgent need or emergency

**3 vulnerable 脆弱的,敏感的**

capable of being wounded; susceptible of wounds or external injuries

**4 veneer 虚假的外表,虚饰**

an ornamental coating to a building consisting of a thin layer of superior wood glued to a base of inferior wood

**5 Stock markets in emerging economies recorded their worst one-day decline in 21 years on Monday, with trading in Russia and Brazil halted to stem an investor panic.**

新兴经济体国家的股票市场在本周一突破了记录,达到了 21 年来的单日最大跌幅,同时在俄罗斯及巴西的贸易也暂停下来以遏制出现的投资恐慌。

**6 The global nature of the crisis and its growing collateral damage ought to galvanize countries to work together to fashion a concerted response.**

全球性危机的本质以及它所带来的相关危害应该唤起各国的共同努力,以制定一个协调一致的对策。

**7 The Group of 7 七国集团**

20 世纪 70 年代,主要资本主义国家的经济形势一度恶化,接连发生的美元危机、石油危机、布雷顿森林体系瓦解和严重的经济危机把西方国家弄得焦头烂额。为共同解决世界经济和货币危机,协调经济政策,重振西方经济,1975 年 7 月初,法国首先倡议召开由法国、美国、日本、英国和西德五国参加的最高级首脑会议。意大利及加拿大后来加入。此后由这七个主要西方工业国家参加的最高级首脑会议通称为西方七国集团首脑会议。

The Group of 7, also known as the G7 or G-7, is the meeting of the finance ministers from a group of seven industrialized nations. It was formed in 1976, when Canada joined the Group of Six: France, Germany, Italy, Japan, United Kingdom, and United States. The finance ministers of these countries meet several times a year to discuss economic policies. Their work is supported by regular, functional meetings of officials, including the G7 Finance Deputies. (<http://en.wikipedia.org/wiki/G7>)

**8 perennial 长期的,经常出现的**

continuing without cessation or intermission; perpetual; unceasing; never failing

**9 mind-boggling 令人难以置信的**

**10 stimulus plan 刺激(经济的)计划**

Stimulus plan is a term used to deal a situation where the government changes its fiscal policy of spending and taxation in order to bolster and revive an economy that is in a recession. By spending money on state and federal infrastructure, the government hopes to provide jobs, and jump-start the failing economy.

(<http://www.yourdictionary.com/define-economic-stimulus.html>)

**精华长句**

- 1** While the Bush administration's bailout package offers help to foreign banks, it seems to have done little to reassure investors, particularly in Europe, where banks are failing and countries are racing to stave off panicky withdrawals after first playing down the depth of the crisis.

虽然布什政府的一揽子救市措施对外资银行提供帮助,但似乎并没有安抚投资者,特别是在欧洲:那里的银行正在破产,各国先是淡化这场危机的严重性,现在则纷纷紧急规避恐慌性提款。

- 2** Far from being the cure for the world's ills, economists said, the rescue plan might end up being a stopgap for the United States alone. With Europe showing few signs of developing a coordinated response to the crisis, there is very little on the horizon to calm rattled investors.

经济学家说,拯救计划可能最终只是针对美国的一个权宜之计,远远无法解决全世界的问题。几乎没有迹象显示欧洲各国会采取协调一致的应对危机的措施,因此没有办法使得慌乱的投资者平静下来。

- 3** From London to Berlin, governments are clinging to a piecemeal approach. The British and the Germans have resisted a broader solution, because they fear they will end up rescuing their neighbors.

从伦敦到柏林,政府都采用化整为零、零敲碎打的办法。英国和德国已经抵制了更广泛的解决方案,因为他们担心最终会拯救他们的邻国。

- 4** "A drop in exports, as well as capital inflow, will trigger a falloff in investments," Mr. Zoellick said in a speech on Monday. "Deceleration of growth and deteriorating financial conditions, combined with monetary

tightening, will trigger business failures and possibly banking emergencies.”

“出口下降以及资本流入,将会引发投资下降,”佐利克在星期一的一次讲话中说。“经济增长减速和日益恶化的财务状况,再加上紧缩货币政策,将引发企业倒闭以及银行出现紧急情况。”

- **5** But with global growth slowing sharply, the problems could spread to larger emerging markets, even China, which has a hefty current account surplus and immense foreign reserves.

但随着全球经济增长的急剧放缓,问题可能会蔓延到一些主要的新兴市场,甚至是有着巨额的经常账户余额以及巨大外汇储备的中国。

- **6** This week, the focus will be on the Group of 7, whose finance ministers and central bankers are scheduled to meet on Friday at the Treasury Department. The group issued a perfunctory statement of support for the United States, after the Treasury secretary, Henry M. Paulson Jr., briefed members about the rescue plan in a conference call two weeks ago.

本周的焦点是七国集团的财政部长和中央银行行长计划于本周五在财政部会面。两星期前,在一次电话会议上,财政部长亨利·保尔森简要介绍了救援计划。此后七国发表了一份敷衍了事支持美国的声明。

### ■ 讨论 ■

- **1** What are the root causes of the Global Financial Crisis?
- **2** What are the impacts of the Global Financial Crisis on the economy of the world as well as China?
- **3** What are the countermeasures to the Global Financial Crisis?

## • Extensive Reading •

### *The U.S. Financial Crisis Is Spreading to Europe*

By MARK LANDLER



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*World Business Column of The New York Times*

**WASHINGTON** — Barely a week after Europeans rebuffed American pleas to join in their bailout of the banking system, Europe now faces a financial crisis almost as grave as that in the United States — demonstrating how swiftly this contagion is spreading around the world.

In the last two days, governments from London to Berlin have seized or bailed out five faltering banks. In Ireland, where rumors of panicked withdrawals from banks spooked the stock market, the government has offered a two-year blanket guarantee on all deposits and bank debt.

Asia has been less buffeted by the turmoil, though a brief run on a bank in Hong Kong last week brought back dark memories of June 1997, when speculation against the Thai currency sparked a financial crisis that fanned rapidly across Asia, and later to Brazil and Russia.

Economists see a parallel between these two crises a decade apart: once creditors panic and begin to pull out their holdings, the underlying health of banks — or entire countries — no longer matters a great deal. In a global financial system, national borders are porous.

“In this day and age, a bank run spreads around the world, not around the block,” said Thomas Mayer, the chief European economist at Deutsche Bank. “Once a bank run is under way, it doesn’t matter anymore if you have good loans or bad loans. People lose confidence in you.”

In a sign of how vulnerable Russia remains to contagion, officials halted trading on the Moscow stock exchange for two hours on Tuesday morning, fearing investor reaction to the House’s rejection of the Bush administration’s bailout plan. Trading resumed, and after President Bush vowed to win approval of the package, shares bounced back.

“People ask, ‘What on earth is happening with Russia?’” said Roland Nash, chief analyst at Renaissance Bank in Moscow. “Russia is reacting to the unprecedented size, complexity and danger coming out of the U. S.”

The shock waves could reverberate to the United States, experts said, since