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财富人生



英语

财富密码

尽晓全球财经报刊经济热点

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内容提要

开启财富之门, 一览全球财经报刊: 《财富》、《经济学人》、《福布斯》、《商业周刊》等, 内容涉及商务、金融、贸易等多个领域。精选报刊素材原汁原味、新鲜实用, 既能帮你准确了解不同经济报刊的特点, 也能尽览当今财经领域的财富密码, 还可作为CET-4、CET-6、考研英语阅读理解题源。

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1 超精简标题，有的放矢深度阅读
标题蕴含丰富信息，既有精英的头衔，又有精英职位；既能让你了解到精英所涉猎的领域，又能让你清楚知道精英在所从事领域中的地位。尤为突出的一点是，在标题中已经点明精英最具代表性的特质，正是这些特质成就了精英。简明的文字，博大的内涵，带给你的不仅是一本英语学习书，更是一本助你成功的励志书。

2 背景链接，快速定位阅读航向
这里既有对所讲经济观点的简明介绍，也有对主题的延伸与拓展，这不仅使你即将阅读的经济新观点有概括性了解，更能替你在接下来的英文阅读中扫清知识储备方面的障碍。通过阅读背景介绍，会大大提升你的英文阅读自信心，其实阅读经济文章并不是那么难。

3 精选最新的英文财经报刊文章，对话CET-4、CET-6、考研英语阅读理解题源

所选文章均出自最新的英文原版报刊，英文原汁原味。这里既有文笔犀利而又不乏幽默的《经济学人》和《商业周刊》，更有前瞻性且观点鲜明的《福布斯》和《财富》，更有“英国金融资本晴雨表”的《金融时报》，他们以各自不同的方式，带给你多方面的经济信息，给你启迪，让你思考。

Unit 05 The Economist: 富人的窘境

金融危机爆发以来，美国企业高管薪酬现象饱受批评，尤其是一些接受政府援助的企业仍然发放高额奖金，引发公众舆论的猛烈谴责。此后美国财政部不得不采取措施来整治这一由美国政府救助一位还领高额奖金的高管们。肯尼迪·厄伯格是奥巴马在财政部任命的一位还领高额奖金的高管。这7家企业分别是：美国银行、美国国际集团、花旗集团、通用汽车公司、通用汽车金融服务公司、花旗集团和花旗集团金融服务公司。消息人士说，这7家企业高管的薪酬平均下降大约50%，最佳者得其所，该买单的人站了出来。

Bankers face a backlash over pay and a levy to recover bail-out funds

GOLDMAN SACHS is likely to report record profits for 2009. Morgan Stanley, a rival that missed out on much of last year's bond-trading rally, may have made a loss. The silver lining, joke Morgan bankers, is that at least its people won't get paid anything like Goldman's—and should thus face less condemnation.

America's big banks are grinding themselves for a storm of abuse when they unveil their annual results, starting on January 15th with JPMorgan Chase. Vilified for vast losses in 2007-08, the problem now, for the pacesetters, is voluminous profits. The rebound in capital markets has pushed revenues back towards pre-crisis levels, and with them compensation pools. Goldman is expected to fork out \$18 billion for 2009, not much less than its record payout in 2007.

Bank chiefs are not taking the issue lightly. They are addressing skewed incentives by, for instance, paying a bigger share of bonuses as deferred shares, with a greater opportunity to claw money back if trades go wrong. According to a survey by Mercer, a consultancy, two-thirds of global banks and insurers have stopped offering multi-year guaranteed bonuses. To new hires (how the others still manage to get away with it is baffling).

More importantly for their public image, banks are lowering their "compensation ratios". Investment banks used to give half their net revenues to employees. This year it will be closer to 40%.

Even so, the absolute numbers will still look indefensible, especially to the millions of Americans without a job. That leaves the banks destined to please no one: the public will see the pay numbers as disgracefully large, employees as disappointingly low. The mood on Wall Street is part frustration (that the cut in compensation ratios, the charitable giving and so on have failed to soften hearts), part fear (over possible defections to hedge funds), and part anger (over what

4 速学高频话题关键词

Key Expressions栏目，针对文章涉及的经济话题，精选出近10个常用表达，包括词汇、短语、词组、专有名词、专业术语等。篇篇话题都不同，极大地扩充你的知识面，丰富你的词汇库，不仅能提高你的英语阅读力，更能让你的英文写作、英汉互译、口语对话、听力理解等能力均得到提升。

5 流畅的翻译助你无障碍阅读

准确流畅的参考翻译，让你真正做到阅读无障碍。参考译文可以一文多用，既可以用于辅助英文阅读，又可以作为英汉互译的好材料。与当前形势紧密结合的经济视点，还可以作为学习之余的休闲阅读。

Chapter 1

financiers see as the Obama administration's fanning of anti-bank sentiment)

All three emotions were heightened this week. Andrew Cuomo, New York's attorney-general, demanded detailed information on pay policies from big banks. The Federal Deposit Insurance Corporation, meanwhile, said it would assess pay structures in calculating contributions to its deposit-insurance fund. And compensation featured heavily when the bosses of four big banks testified at the first hearing of the Financial Crisis Inquiry Commission.

But the biggest blow was news of a special levy on large financial institutions to cover forecast taxpayer losses of \$117 billion on the Troubled Asset Relief Programme (TARP). The "Financial Crisis Responsibility Fee" will last a minimum of ten years and snare around 50 banks and insurers with assets of more than \$50 billion. Each will pay 0.15% of its eligible liabilities, measured as total assets minus capital and deposits (or, for insurers, policy reserves). So investment banks with few deposits will be hit harder than commercial banks.

The politics of the tax are clear. As banks' pockets bulge again, they grow ever less popular. According to a Bloomberg National Poll in December, 64% of Americans think bailing them out was a mistake. Legislators are under pressure to respond. Unveiling the levy just before bonus season should play well in the heartland.

But politics is not the only motive. Hitting the giants addresses a genuine concern about banks whose size poses systemic dangers. True, the tax will reduce the funds available to bolster banks' capital, and they may just pass the costs on to customers. But their pleading about unfairness—most have already repaid their TARP funds with interest—rings hollow. Like taxpayers, they are set to get a taste of what it is like to cover someone else's losses.



银行家们工资遭砍，还要还政府钱

看来高盛2009年很有可能创收了，收益还要超过以往。摩根斯坦利，在去年的债券交易的泥潭中失势外，可能还没开始履钱。有人开摩根斯坦利的员工玩笑，说是一点他们可以聊以慰藉，那就是不赚钱的公司给他们的待遇完全不及高盛的——所以结论是他们被砍的口水至少要比高盛的金管们少。

自11月15号摩根大通的年度业绩报告开始对外公布开始，美国各大银行们开始对即将来临的水站站翻脸。2007年和2008年的大缩水让他们名誉扫地。现在，对于这些首当其冲的银行，关键在于客观的收益，资本市场的回暖让利润得以回到危机前的水平。当然伴随利润的回升，还要等金融大鳄们填补无底洞。2009年高盛将要从收益中赚180亿美元，跟2007年所支付的相当。

对此银行行长们也不敢等闲视之，他们解决不平衡的救济金的方法，举个例子，像是派发更多的津贴当作是补发给员工的股份。这一方法的优点是一旦经济不再景气，他们更有可能把回一点钱。美世咨询公司的一项调查表明，全球有23的银行和保险公司已经停止向员工

Key Expressions

record profits 创纪录收益
capital market 资本市场
net revenue 净收入
hedge fund 对冲基金
financial institution 金融机构
deposit-insurance fund 存款保险基金
policy reserve 国家法定银行准备金

发放多年期年终奖奖金了（至于其他同行们是怎么没有沦落到这一步还坚持发放奖金的，那就不得而知了）。

银行们的另一个很重要的公众形象是，他们在降低高层们的“回报率”。过去投资银行会净收益的一半摊给员工，而今年这一比例降到了近40%。

即便如此，奖金的绝对额看上去还是不可原谅的，尤其是对于美国一百万的失业人口来说更是。这样一来银行谁的好也讨不到：公众会认为奖金太多得离谱，而员工则是少得可怜。华尔街的气氛中有挫败感，有恐慌，有愤怒，挫败是因为降低奖金率，像穆迪等都没有赢得公众的谅解；怕的则是对冲基金有可能又搞漏子；生气的是金融学家们指出的，奥巴马政府对公众反银行情绪的煽动。

而本周，这三种情绪似乎都升级了。纽约州总检察长安德鲁·库莫，要求银行出示详细的员工工资和奖金的支付信息。而同时，联邦储蓄保险银行称会在审计其储蓄-保险基金的各项收益比重时评估其支付结构。在金融机讯问委员会的第一次听证会上，四大银行老总们的证词确实表明奖金数额很大。

对银行们最大的打击是来自要缴纳的新税：根据问题资产救助项目预计，纳税人们在此次经济下行中的损失达1170亿美元。这些血得从金融机构里挤。“金融危机责任费”将至少持续10年，纠缠住50家左右的银行和保险公司，涉及资金500亿美元，平均每家公司支付它们合法债务的0.15%。这一比率由各家企业总资产减去资本和储蓄额（对保险公司而言，就是保险准备金储备额）得出。所以，储蓄额较少的投资银行相较于商业银行而言，受到的冲击更大。

赋税政治一目了然，随着银行的口袋又鼓了起来，它们反而变得更受欢迎。根据布隆伯格全国民意测验的调研，有64%的美国人认为救市是个错误。国会议员们现在都回不了嘴了。所以在年终奖奖金集中发放季来临之际，颁布征税法案可谓正中下怀。

当然政策上的考虑不能征收新税的唯一动机。打击一下金融巨头们有助于缓解人们对于银行规模过大的担忧。的确，新税可以减少金融机构用于扩充自己资本储备的资金，而它们有可能会把此项开销转嫁到消费者身上。但是他们微弱的觉得不公的抱怨声——他们中大部分已经用自己赚的利息钱还清了问题资产救助项目下拨的救市资金——听起来很遥远，像纳税人们一样，这回金融机构们得尝尝帮别人擦屁股的滋味儿了。

Footnotes 再多学一点重点单词

Morgan Stanley 摩根斯坦利^①
silver lining 一线希望
condemnation [kəndem'neɪʃən] n. 谴责
JPMorgan Chase 摩根大通公司^②
pacesetter [peɪs,seɪtə] n. 先驱

① 财经界俗称“大摩”是一家成立于美国纽约的国际金融服务公司，提供包括证券、资产管理、企业并购咨询和信用卡等多种金融服务。
 ② 世界顶级银行及小摩，全球历史最长，规模最大的金融控股集团之一。总部位于美国纽约。

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6 边品财经智慧边学词汇

为了让读者更好地理解文章的意思，书中提供了大量的词汇和短语注释。讲解详尽，释义紧扣原文。

Chapter 1

revenue [ˈrevɪnjuː] n. 收入，收益[U]/C. (国家的)岁入，税收[U]
payout [ˈpeɪaʊt] n. 支出，花费
fork out 不情愿地付出……
incentive [ɪn'sentɪv] n. 刺激，奖励
consultancy 咨询公司，顾问服务公司
guaranteed bonus 企业年终奖的一条^①
compensation ratio 员工回报率，企业按给员工工资占企业业绩的比重
levy [ˈlevi] vt. 征税
banker [ˈbæŋkə] n. 银行家，银行业者
insurer [ɪnʃʊərə] n. 保险业者，保险公司，保证人[C]
bulge [bʊldʒ] v. 膨胀，凸出[+with]，表满[+with]
policy reserve 国家法定储备金^②

Language Tips 不容忽略的重要语言知识

1. The silver lining, joke Morgan bankers, is that at least its people won't get paid anything like Goldman's—and should thus face less condemnation.

译文：有人开摩根斯坦利的员工玩笑，说有一点他们可以聊以慰藉，那就是不赚钱的公司给他们的待遇完全不及高盛的一——所以结论是他们被吐的口水至少要比高盛的金融家们少。

解析：句子开头用到短语silver lining，比喻黑暗中的一线希望；won't get paid anything like Goldman's是完全否定，表示摩根斯坦利给员工的待遇完全比不上高盛；Goldman's后面省略了people；被折号表示强烈的承接关系，紧接联系了前后两个部分。

2. They are addressing skewed incentives by, for instance, paying a bigger share of bonuses as deferred shares, with a greater opportunity to claw money back if trades go wrong.

译文：他们解决不平衡的救济金的方法，举个例子，像是派发更多的津贴当作是补发给员工的股份，这一方法的优点是一旦经济再不善气，他们更有可能可以肥回一点钱。

解析：skewed意思是“倾斜的；有失公平的”；by引出方式；for instance表示列举，为插入语；with a greater opportunity to do更有可能做某事；claw原意是动物的爪子，用在这里具有讽刺意味。

3. Unveiling the levy just before bonus season should play well in the heartland.

译文：所以在年终奖奖金集中发放季来临之际，颁布征税法案可谓正中下怀。

解析：unveiling the levy是动名词短语作主语；play well in the heartland意思是“击中要害”，美国政府反感大企业挥霍救市资金，逐渐布法案进行遏制，直击问题要害。

① 要是员工在年底仍然在岗，无论他个人的表现如何，无论公司的业绩如何，全员享受，属于“普惠”；类似福利制度，具体数量和员工工资挂钩。

② 商业银行将吸收的存款按在中央银行的部分，这部分资金不能用于放贷。

7 关键语法现象边学边用

Language Tips栏目，提炼文章中的精华难句，对其进行细致讲解，层层剖析句子结构，梳理长难句中出现的重点单词和词组，使你的英语句子分析能力有质的飞跃。另外，在解读长难句的过程中，会涉及语法知识，这对巩固语法知识也大有裨益。

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Chapter 1

America in Financial Crisis 金融危机中的美国

Unit 01

男人与婚姻

The Economist: Men and Marriage

一份美国的调查报告建议说，那些希望能胜过男性取得高薪的年轻女性，应该购买一张前往美国大城市的单程票。这项由纽约皇后学院社会学系进行的调查显示，那些在芝加哥、波士顿、明尼阿波利斯、达拉斯和纽约等大城市的20多岁的全职女性，比与她们同龄的男性要赚更多的薪水。东北部、西部工资最高。在达拉斯，女性比男性的薪水高了20%，在纽约，女性的薪水高了17%。根据调查，在最近7年里，城市女性开始比男性挣得更多的工资。但是在全国范围内，连续17年女性的工资都低于男性，她们的年薪接近1万美元。而在这之前，女性和男性的工资差距更大。随着女性工资的上涨，女性在家庭中的经济地位也逐渐提高了。

Women's higher earnings seem to benefit husbands as much as wives

IT IS a truth universally acknowledged that a married woman in possession of a large fortune will probably spend most of it on her husband and children. That seems to be the conclusion of a study by the Pew Research Centre in Washington, DC, of the lives of Americans aged 30-44, those most likely to have young families. Whereas in earlier generations marriage allowed women to achieve economic security, now, it appears, men are more likely to benefit.

The root cause is the spread of women's higher education. For the first time in American history there are more female than male college graduates among this age group. In contrast, in 1970, almost twice as many men as women in this group, 30-44, had college degrees. The result is that in the half of households where one partner has more education, it is now more likely to be the wife who has more. In 1970, it was usually the husband.

Income tends to rise with education, and women's earnings have risen relative to men's at every level of schooling. Men's income is still, on average, higher, but women have been narrowing the gap and adding more to household earnings. A few wives contributed more than their men: in 1970 only 4% earned more than their husbands; in 2007

22% did.

That represented a rise in social mobility. But with it went an apparent decline in another aspect of mobility: more people seem to be marrying within their education and income bracket, especially at the top. The best educated and highest-earning husbands in 2007 were more likely to have the highest-income wives than was the case in 1970. At the bottom of the education heap, too, men are less likely to have wives who earn a lot. Forty years ago, half of husbands who dropped out of high school had wives who earned more than the average for women; now just 30% do.



That is an exception to the rule that, as the report says, "the economic gains from marriage have accrued more to men than to women." But there is one other way in which the growing economic clout of women increases their power within marriage. According to Pew, in households where the husband earns more, women are still just as likely to make the final decisions regarding household finances; where the wife earns more, she is more than twice as likely to do so.

丈夫从女性工资的上涨中的得益似乎跟妻子一样多

众所周知，富有的已婚女性通常会把大部分的钱花在丈夫和孩子身上。位于华盛顿的皮尤调研中心的一项关于30~44岁美国人的研究似乎也得出了相同的结论。这一年龄段的美国人通常已经有儿女了。前代人认为婚姻能带给女人经济上的安稳，现如今最大的受益者反而是男性。

女性收入上升的根本原因在于受教育程度的上升。美国史上第一次，在33~40岁这一年龄段的美国人中，女性大学毕业生的人数要超过男性。相较之下，1970年，这一年龄段的美国人中，男性大学毕业生的人数是女性毕业生的两倍。现在的情况是，在夫妻教育程度有差异的家庭中，有一半很可能是妻子受教育程度比丈夫高。而在1970年，丈夫通常比妻子受到更高的教育。

收入水平通常和教育程度成正比。而女性的收入在每一级别的教育程度上都相对于男性的收入有所增长。男性的收入仍然领先，但是女性正在缩短差距，并增大其在家庭收入中的贡献比重。其中一部分女性的收入甚至超过了男性：这一比重在1970年仅为4%，而2007年却已经有22%的女性在收入上超过男性了。

这一定程度上代表了社会流动性的加大，但同时伴随着这一现象的是另一方面流动性的衰退：更多人选择与自己教育程度相当，收入水平相近的人结婚，这一现象在高收入人群中更是普遍。2007年教育程度最高、收入最多的丈夫有一个教育和收入水平在同类中也属顶尖的妻子的概率要比在1970年时更高。同样在另一端，教育程度和收入水平都垫底的男人有一个收入较高的妻子的可能性也降低了。40年前，有近一半的中学肄业的丈夫拥有一个收入在中等以上的妻子，而现在这样的男人仅有30%。

Key Expressions

in possession of	拥有（常指财产类的）
economic security	经济安全
root cause	根本原因
higher education	较高的受教育程度
college graduate	大学毕业生
age group	年龄群
college degree	大学文凭；学士文凭
household earnings	家庭所得
income bracket	收入层级

以上提到的这一现象，似乎与研究报告所得的“男人从婚姻中得到更多”的结论不符。但是女性日益增大的经济影响力还以另一种方式赋予着她们在婚姻中更多的权力。根据皮尤的报道，即便是在一些男性收入比女性高的家庭中，女性更倾向于拥有家庭财政的最终定夺权。而如果家庭中女性收入较多的话，她有两倍多的可能性拥有财政定夺权。

Footnotes 再多学一点点重点单词

universally [ju:ni'və:səli] adv. 普遍地，全体地，到处地

acknowledge [ək'nɒlɪdʒ] vt. 承认，答谢，报偿

Pew Research Centre 一个美国无党派人士组建的非营利性非官方组织^①

marriage ['mæridʒ] n. 结婚，婚姻，婚姻生活，密切结合，合并

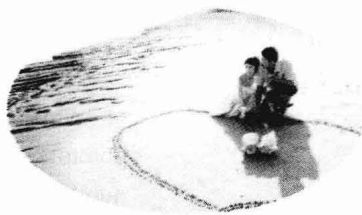
household ['haushəuld] n. 一家人，家眷，家庭，户

narrowing the gap 缩小差距

mobility [məu'biliti] n. 【社】流动，人口流动性，迁移

heap [hi:p] n. 堆积，此处指分层后的一层

clout [klaʊt] n. 影响力，势力



Language Tips 不容忽视的重要语言知识点

1. Whereas in earlier generations marriage allowed women to achieve economic security, now, it appears, men are more likely to benefit.

译文：前代人认为婚姻能带给女人经济上的安稳，现如今最大的受益者反而是男性。

解析：whereas是“尽管，但是”的意思，用于比较或是对比两个事实；allow someone to do something是“允许某人做某事”的意思，固定搭配；it appears是插入语。

2. Income tends to rise with education, and women's earnings have risen relative to men's at every level of schooling.

译文：收入水平通常和教育程度成正比。而女性的收入在每一级别的教育程度上都相对于男性的收入有所增长。

解析：tend to do 倾向于，固定搭配；relative to 和……比较起来，固定搭配，此处用于在每一级别的教育程度上，女性和男性受教育程度的对比。

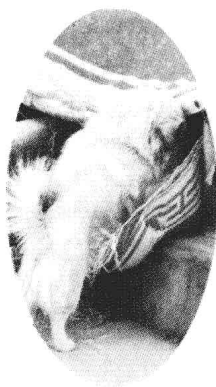
3. According to Pew, in households where the husband earns more, women are still just as likely to make the final decisions regarding household finances; where the wife earns more, she is more than twice as likely to do so.

译文：根据皮尤的报告，即便是在一些男性收入比女性高的家庭中，女性更倾向于拥有家庭财政的最终定夺权。而如果家庭中女性收入较多的话，她有两倍多的可能性拥有财政定夺权。

解析：where引导的定语从句，修饰households，在从句中做地点状语，第二个where也是同样的用法；A is as likely as B to do A和B具有相同的可能性做某事，属于同级比较，句子中省略了as men；regarding 介词，关于，解释说明decisions的内容；more than twice as likely to do，在同级比较中加入more than twice，表示两倍多的可能性。

① 提供一些客观的美国乃至世界范围内的公众信息。

呼叫救援 The Economist: How's for Help



美国在经济危机中损失惨重，出口受创，富人财富大大缩水，美国家庭的平均财富也大幅下降，危机还导致人们用枪解决问题，悲剧开始真正上演。不仅如此，美国金融危机还牵扯到宠物们。自从金融危机爆发以来，美国患肥胖症的宠物大大增多，至少纽约的兽医已经感受到这一变化，他们认为，经济衰退使人们不再关注宠物的饮食质量。纽约一家动物诊所的兽医迈克尔·法伯指出，美国的宠物也成为经济危机的受害者，主人们开始给它们吃低价劣质的食品，造成宠物的体重迅速上升。甚至有人为了养活宠物而宁愿自己少吃一点，也有的人不得不跟宠物分开。运气好一些的宠物会被送到动物收容中心，运气不好的就会被拴在公园的柱子或栅栏旁，惨遭遗弃。为了阻止这一趋势发展下去，非营利性的宠物救援组织纷纷行动起来。

Hard times have left many pets homeless

EARLIER this month the head of People for the Ethical Treatment of Animals, a non-profit organization, wrote to Goldman Sachs. Animal shelters, the letter said, are struggling to cope with a surge in the number of pets that have been abandoned because their owners have fallen on hard times. Maybe Goldman executives should give their big bonuses to the dogs. Sadly, it looks unlikely.

As the number of job losses and foreclosures has mounted over the past two years, some people have chosen to surrender their animals, unable to afford pet food let alone veterinary care. Many have brought their dogs and cats to shelters. Some have been less kind, chaining them to fences or locking them inside their foreclosed homes. One kitten was even left in a mailbox in Boston.

Looking after these pets is becoming more challenging because many shelters rely on government money and have seen their funding cut. Animal Care and Control of New York City, for example, saw its grant fall by over \$750,000 this fiscal year, around 7% of its operating budget. Fewer people are coming forward to make donations. Some non-profits are trying to step in and encourage people not to abandon their furry friends at shelters in the first place. Pet-food banks, which give pet food to people in need, have sprung up across the country.

The Humane Society of the United States estimates that around 6m-8m cats and dogs end up in shelters each year. Only half are adopted. The rest are put down. There is some concern that even more are being put to sleep now, because shelters do not have the space or money to keep alive animals that have not been adopted. Fewer people are coming forward to adopt as well, presumably because they cannot afford to. One non-profit organization, Pilots 'N Paws, connects

pilots to shelters with dogs that have not found homes. The pilots volunteer to fly them to other states, giving them a second chance at adoption.

The internet is playing its part. One organization, ForeclosurePets.org, runs an online billboard that allows people facing foreclosure to find a home for their pets. Adopt-a-pet.com uses its website to help shelters advertise and send e-mail alerts when certain types of animals come in. By the end of 2009, 8,500 animal shelters were using the site to post adoption listings for 140,000 pets, up from 6,800 shelters and 98,000 listings at the beginning of the year. Now all that is needed is 140,000 good homes.

Key Expressions

- non-profit organization 非营利性机构
- fallen on hard times 日子不好过
- foreclosure 抵押品赎回权的取消^①
- veterinary care 宠物诊疗
- fiscal year 财政年度^②
- operating budget 活动经费预算
- furry friend 有毛的朋友 (指宠物)
- make donation 捐赠
- a second chance 又一次, 再一次的机会

困难时期宠物也流浪

本月早些时候, 一家非营利性机构——动物人道救助站的负责人, 写信给高盛集团。信中提到, 动物救助站对新近暴增的遭遗弃的宠物措手不及。宠物主人们经济困难, 无力再养它们了。也许高盛的总裁们真应该发多些奖金给狗狗们。可惜这看上去不太可能。

过去两年间失业率的猛增和贷款抵押赎回权取消率的上升, 许多人因无力负担宠物食品和宠物门诊费用而选择放弃宠物。很多人把宠物带到救助站, 另一些人则不那么善良了, 他们把宠物就地锁在自己被没收的房子的栅栏边。有一只小猫甚至被遗弃在波士顿的一个信箱里。

照顾这些遭遗弃的宠物让靠着政府补助运营的救助站倍感压力, 况且现在补助也削减了。例如, 纽约的动物看护和管理处得到的政府资助在这个财政年度就减少了75万美元, 这相当于他们运作预算的7%。越来越少的人前来捐款。一些非营利性机构正试图干预和鼓励人们不要一开始就把他们的宠物们丢到收容所里。宠物食物银行——为宠物主人提供急需的宠物食物的机构, 在全国如雨后春笋般冒出来了。

据人道主义协会统计, 每年美国预计有6百万到8百万的猫狗被放到收容所里。有一半被领养, 剩下的就只有先放着了。现在人们甚至担心有更多的宠物被安乐死了, 收容所容不下也养不起那么多没有被领养的宠物。前来领养宠物的人也变少了, 或许是因为他们根本养不起。另一个非营利机构——空降宠物救兵, 把飞行员们和流浪狗救助站联系起来。而飞行员志愿者们就把流浪狗运到其他州, 给予宠物们新的被领养的机会。

网络也帮了忙。另一个组织——止赎宠物组织, 运作了一个网上广告牌, 让面临取消赎回权的人们为他们的宠物们找到一个新家。领养宠物网站利用网站优势帮助宠物收容所们打广告, 一有某种新宠物进来就发出提醒邮件。到2009年底, 有8 500家动物收容所利用这个网站为14万只宠物发布收养信息。而在年初, 仅有6 800家收容所发布了98 000 条领养信息。现在, 需要领养的宠物还有14万只, 它们在期待一个好家庭的领养。

① 贷款人错过支付贷款时间, 在与贷款方 (通常是信贷银行) 之间协商不成, 贷款人就会被取消抵押品的赎回权。购房贷款中抵押品通常是房产, 所以被取消抵押品赎回权后就等于丢失了房子。

② 又称预算年度, 是指一个国家以法律规定为总结财政收支和预算执行过程的年度起迄时间。

Footnotes 再多学一点重点单词

shelter ['ʃeltə] n. 掩蔽处, 保护, 庇护所

Goldman Sachs 高盛集团^①

executive [ig'zekjutiv] n. 执行者, 经理主管人员

bonus ['bəʊnəs] n. 奖金

veterinary care 兽医诊疗

funding ['fʌndɪŋ] 用发行长期债券的方法来收回短期债券

pet-food bank 宠物食物银行^②

presumably [pri'zju:məbəli] adv. 推测起来, 大概

billboard ['bɪlbɔ:d] n. 告示牌

listing ['lɪstɪŋ] n. [计] 清单, 列表



Language Tips 不容忽视的重要语言知识点

1. As the number of job losses and foreclosures has mounted over the past two years, some people have chosen to surrender their animals, unable to afford pet food let alone veterinary care.

译文：由于过去两年间失业率的猛增和贷款抵押赎回权取消率的上升，许多人因无力负担宠物食品和宠物门诊的费用而选择放弃宠物。

解析：mount原意是“登，爬”，本句中引申为“不断攀升至一定高度”的意思；surrender最常用的意思是“投降”，本句中是“交出，放弃”的意思；句子后面部分跟了一个由不定式引导的条件状语，和主句分享同一个主语some people。

2. The Humane Society of the United States estimates that around 6m-8m cats and dogs end up in shelters each year.

译文：据人道主义协会统计，每年美国预计有6百万到8百万的猫狗被放到收容所里。

解析：记住一个常用句型：It estimates that...，本句是这一句型的变形；值得注意的是million的缩略形式是“m”，另外，还有“bn”，是billion的缩写形式；end up这一短语表示结果，后可直接跟表示结束时状态的形容词或介词短语。

3. One non-profit organization, Pilots 'N Paws, connects pilots to shelters with dogs that have not found homes.

译文：另一个非营利机构——空降宠物救兵，把飞行师们和流浪狗救助站联系起来。

解析：Pilots' N Paw是one non-profit organization的同位语；谓语部分用了一个词组connect to...，被连接起来的后者是流浪狗庇护所；句末的定语从句用于修饰的先行词是dogs。

① 国际领先的投资银行和证券公司，向全球提供广泛的投资、咨询和金融服务。高盛是金融危机爆发前全球第一大投资银行。很多分析人士认为高盛对于金融危机的爆发有着不可推卸的责任。

② 取自银行有提存动作的概念，运作的方式是仅募集经费，存在专户里面，接受申请并经评估之后，再依饲料需求数量提领金额，由项目小组向厂商购买有ISO认证的饲料，送给申请单位。

Unit 03

Food 害怕通货膨胀? 别担心……只要你禁食 Fortune: Inflation? No Problem ... If You Avoid

中国经济过热, 房价飞涨, 物价上升, 通胀压力增大。这应该是你对中国经济当前状况的大概认识吧。消费者们也很无奈, 叫苦不迭。读了下面这篇文章, 作为消费者的你心情也许可以平和些了。美国的物价也在飞涨, 就业惨淡, 领取救济金的人数一再上扬。

《世界新闻报》记者走进美国的食物超市发现, 价签在不停地更新。虽然每次涨价在几美分至几十美分之间, 但几个月积累下来已经有了明显增长。据美国媒体报道, 几个月来食品价格一直“走小步、不停步”地增长, 肉类和奶制品涨势最快, 肉类价格上涨了3.5%, 奶制品涨了5.5%。中国和美国的物价都在上涨, 天涯若比邻, 形容的就是现在的局面。

NEW YORK (CNN Money)—Great news! There is no inflation to speak of—unless you fancy a burger, cup of Joe or candy bar every now and then.

Yes, inflation may not technically be a problem just yet if you look at the latest consumer price index figures. But agricultural commodities like wheat, corn, coffee and cocoa have all surged in recent months.

Assuming you are a carbon-based life form that actually needs to eat—no offense to IBM (IBM, Fortune 500)—this is not good news.

Some food and beverage companies have already reacted to higher commodity costs with price hikes while others are discussing the possibility of raising prices.

Starbucks (SBUX, Fortune 500), for example, has boosted the price of some drinks. And the chief financial officer of McDonald's (MCD, Fortune 500) hinted in an earnings conference call with analysts Monday that the company may "raise prices where it makes sense" in reaction to higher prices of beef and other commodities.

So the spike in commodity prices bears watching even if inflation doves can point to the fact that the cost of food is up just 1.5% in the past 12 months according to the December CPI report.

Food prices may be a bigger issue in emerging markets like China and India, where fears of runaway inflation have actually led central banks there to start raising interest rates.

But some worry that those problems will soon find their way to the U.S. as well.

"Higher inflation in food prices is not going to be contained to Asia. At some point, it's going to have a major impact on the American consumer," said John Norris, managing director with Oakworth Private Bank in Birmingham, Ala.

Norris said that before economists, or for that matter the Federal Reserve, dismiss higher food prices a still non-existent or phantom threat, people should dig into the government's CPI data a little further.

According to the December report, the prices of meat, poultry, fish and eggs were up 5.5% in the past 12 months. Milk and other dairy product prices rose 3.7%.

03

害怕通货膨胀? 别担心……只要你禁食

"The price of stuff that we need every day, week in and week out are going up at a much higher pace than many other goods," Norris said. "The consumer notices when they go to the grocery store and the bill for meat and dairy is significantly higher."

Will the Fed address this when it releases its next policy statement on Wednesday? After its last meeting, the Fed reiterated that it believes "measures of underlying inflation are somewhat low."

Diane Swonk, chief economist with Mesirow Financial in Chicago, said the issue isn't really inflation *per se* in the classic sense. Fears of 1970s style inflation are a bit overwrought.

"You can't have major inflation without wage growth and that's just not happening," she said.

But Thomas Cooley, professor of economics at NYU Stern, said the Fed can't ignore inflation altogether. He noted that there is possibly some good news for consumers on that front.

纽约——好消息！如果你不喜欢汉堡、咖啡或棒棒糖的话，那通货膨胀根本不是问题。

如果你看一下最新的消费者价格指数的话，那么你就能明白，从技术上说，通货膨胀就不是个问题。当然，近几个月例如像小麦、玉米、咖啡和可可豆之类的农产品价格飙升确实是事实。

假设你是个以碳为基本构成单位的物体，那意味着你需要食物——无意针对IBM（世界500强企业）——那能不算是个好消息。

针对上涨的成本促发的价格的攀升，一部分食品和饮料公司已经采取行动，另一些则正在讨论可能的提价。

例如星巴克（SBUX，世界500强企业）就已经提高了一部分饮品的价格。麦当劳（MCD，世界500强企业）的财务总监也在一次电话收益报告会中暗示，为了应对牛肉和其他相关产品价格的上涨，有可能“在合理环节提价”。

所以即使在通胀率下降时期，物价的上涨始终是焦点。事实上，根据12月份消费者价格指数报告的数据，在过去12个月里食品成本仅上涨了1.5%。

物价问题对于诸如中国、印度那样的新兴经济体可能更为棘手。这些国家的中央银行担心通胀会失控，已经开始提高利率了。

但是也有些人担心其实美国也可能面临同样的问题。

阿拉巴马州伯明翰市奥科沃斯私人银行的总经理约翰·诺瑞斯说：“高物价会从亚洲蔓延开来，进而对美国消费者产生重大影响。”

诺瑞斯指出，在经济学家们或是美联储仍然把物价上涨看成是空穴来风或是纸老虎之时，消费者应该用长远的眼光看待政府的消费者价格指数方面的数据。

根据12月份的报告，在过去12个月中，肉、禽、鱼和鸡蛋的价格上涨了5.5%，牛奶和其他奶制品价格上涨了3.7%。

诺瑞斯说：“比起其他商品来，日用消费品的价格正在一周接着一周地窜升。消费者们发现去杂货店买东西时，花在肉和奶制品上的钱明显多了。”

周三美联储将会发布新一轮政策说明，届时会有针对物价问题的相应对策吗？直到上次会议后美联储

Key Expressions

consumer price index 消费品价格指数

Federal Reserve 美联储

makes sense 有道理，做……有道理

emerging market 新兴市场

central bank 中央银行

managing director 常务董事

milk and other dairy product 奶制品

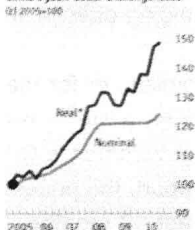
grocery store 杂货店

The case for heresy

Average annual inflation rate
2000-09, %



China's yuan-dollar exchange rates
(2005=100)



Source: IMF, The Economist Intelligence Unit, MSCI, and OECD.

*During period of currency crisis in Indonesia