

“十二五” 高等院校商务英语专业精品教材

主 编：时秀梅 孙 宇

主 审：张 雪

商务英语教程

Course of Business English

国际金融知识

International Financial Knowledge



经济管理出版社
ECONOMY & MANAGEMENT PUBLISHING HOUSE

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●●《商务英语教程》

丛书总序 ●●

商务英语专业自 2006 年被教育部批准试办以来得到了较快的发展,并于 2012 年被正式列入《普通高等学校本科专业目录》。随着我国经济建设的高速发展和对外开放的日益扩大,截至 2013 年 12 月,国内已先后有 200 多所院校设立商务英语专业,其中国家教育主管部门批准了 6 批次共 62 所院校举办商务英语本科专业(2006 年 1 所,2007 年 2 所,2008 年 4 所,2009 年 7 所,2010 年 18 所,2011 年 30 所),2012 年批准了 83 所,到 2013 年底,又有 88 所高校获得了教育部的批准。这种大致一年翻一番的商务英语专业举办规模,既反映了教育主管部门积极审慎的态度,也反映了经济社会对商务英语本科专业复合型人才的需求。关于商务英语课程体系构建这一问题,教育部在“商务英语本科专业培养方案”中明确了基础英语类课程与商务英语类课程比例控制在 6:4~7:3。在实践中,关于经济学原理、管理学原理、国际贸易、国际金融、国际投资等经贸类专业核心课程的课时远远不及基础英语类课程的课时。正因为如此,商务英语专业的学生普遍感觉到专业核心课程知识掌握得不好,不仅仅是内容肤浅、系统性不够,而且很多基础理论和基本方法都因为时间紧迫,教师只能点到为止,学生抱怨只是学到了皮毛。怎样解决这一问题呢?考虑到商务英语专业学生综合性培养目标的要求,既不能够挤占基础英语类课程课堂的教学时间,又要兼顾打好经贸类专业核心课程的基础,最佳的途径就是结合英语专业学生晨读习惯,充分利用学生阅读时间,使学生在阅读的同时,又能学习到专业核心课最基本的知识。这样一来,既能够锻炼商务英语专业学生的口语,又能使学生在有限的时间内最大限度地、有系统地学习国际商务等经贸类知识,实现一举两得的目的。

本套丛书作为商务英语专业核心课程教材内容的补充,在选题上以商务活动相关领域知识为基础,侧重和突出国际商务的理论知识与实务现象,旨在加强学生对商务活动背景知识的了解和掌握,使学生在练习英语口语的同时,了解商务活动基础知识。本套丛书共分为 9 个分册,具体分册如下:

《商务英语教程》之经济学与管理学经典定律;

《商务英语教程》之国际性及区域性机构与组织;



《商务英语教程》之经贸报刊选读；
《商务英语教程》之国际贸易知识；
《商务英语教程》之国际金融知识；
《商务英语教程》之国际投资知识；
《商务英语教程》之市场营销知识；
《商务英语教程》之国际商法知识；
《商务英语教程》之国际会计知识。

每个分册包括“精选阅读材料”、“词汇解释”、“难句分析”、“注释”和“背景知识”等模块。本套丛书遵循“商务知识为主、英语词汇辅助、背景知识拓展、难易程度适中”这一原则进行编写。

本套丛书主要是针对高等院校商务英语专业大学生编写的，亦可供非英语专业的本科学生了解并学习商务知识使用，同时也可作为政府相关管理机构、公司、企业商务英语培训的辅助阅读材料及广大商务英语爱好者学习商务英语的阅读材料。

本套丛书由大连外国语大学应用英语学院时秀梅副教授（博士）主编，大连外国语大学应用英语学院院长张雪教授主审。本套丛书在编写过程中，得到了大连外国语大学应用英语学院领导的大力支持，还得到了经济管理出版社的鼎力支持，尤其是该社的申桂萍主任对书稿的出版做了大量细致的工作。在此一并表示真诚的感谢！同时，本套丛书在编写过程中，大量引用了现有商务英语专业涉及的各学科最新研究成果和经典教材的优秀内容，在此向所列文献来源以及由于编者疏漏未能列示的文献作者致以衷心的感谢。

由于编写者水平有限，在编写过程中，受到主客观因素的局限，本套丛书中难免会存在疏漏和不足之处，恳请广大专家学者、商务英语学界同行和读者朋友们谅解并提出宝贵意见和建议（E-mail: shixiumei@dlufl.edu.cn），您的关注、意见和建议是我们进一步修改、补充和完善的重要动力。

时秀梅

2014年4月23日于大连

前 言

《国际金融》这门课程研究的是国家和地区之间由于经济、政治、文化等联系而产生的货币资金的周转和运动。《国际金融》由国际收支、国际汇兑、国际结算、国际信用、国际投资、国际储备、国际融资、外汇市场、外汇交易和国际货币体系构成，它们之间相互影响，相互制约。比如，国际收支必然产生国际汇兑和国际结算；国际汇兑中的货币汇率对国际收支又有重大影响；国际收支的许多重要项目同国际信用和国际投资直接相关等。

国际金融与一国的国内金融既有密切联系，又有很大区别。国内金融主要受一国金融法令、条例和规章制度的约束，而国际金融则受到各个国家互不相同的法令、条例以及国际通用的惯例和通过各国协商制定的各种条约或协定的约束。由于各国的历史、社会制度、经济发展水平各不相同，它们在对外经济、金融领域采取的方针政策有很大差异，这些差异有时会导致十分激烈的矛盾和冲突。

一般说来，《国际金融》作为一个学科可以由两个部分构成：国际金融学（理论、体制与政策）和国际金融实务。前者包括：国际收支、外汇与汇率、外汇管理、国际储备、国际金融市场、国际资本流动、国际货币体系、地区性的货币一体化以及国际金融协调和全球性的国际金融机构等。后者的内容则包括：外汇交易（包括国际衍生产品交易）、国际结算、国际信贷、国际证券投资和国际银行业务与管理等。

鉴于《国际金融》理论性和实务性都很强的特点，以及《国际金融》的基本概念、专业术语和业务流程比较难以掌握，本书挑选了与《国际金融》课程密切相关的小文章、小案例，浓缩了国际金融的基础知识，目的在于在每天英语晨读的同时，透过简单的国际金融现象，了解和掌握国际金融的基本理论和业务知识，为学生更好地学习《国际金融》这门专业课奠定基础。

本册“国际金融知识”由大连外国语大学应用英语学院时秀梅副教授（博士）主编，北京工商大学嘉华学院语言与传播系刘艳老师、大连外国语大学应用英语学院副院长李春姬教授和应用英语学院冯敏老师任副主编，大连海洋大学国际教育学院罗音老师、大连外国语大学应用英语学院左冬梅老师、大连外国语大学应用英语学院冯嘉



蔚也参与了本书的编写工作。

本书由时秀梅负责设计总体框架、制定编写大纲、组织作者撰写及承担全书的总纂及修改。时秀梅和左冬梅还承担了全书的校对工作。全书由时秀梅最后统稿，由张雪教授负责主审。

本书为培养高等财经应用型人才掌握、理解和运用国际金融的基本理论、基本知识、基本规律和基本技能而编写，既可以作为高等院校商务英语专业必修的专业课辅助教材，也可以作为其他经济管理类专业（如国际投资、国际贸易、国际商务、财务管理、企业管理等非金融专业）选修课程的辅助教材，还可以作为从事国际金融业务、国际经贸业务、涉外企业管理的工作人员和业务人员培训用书。

时秀梅

2014年7月7日

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Unit 1

Addiction for Stronger RMB Spells^① Trouble

BEIJING—While the Chinese currency Renminbi, or the yuan, continues its upward trend against the US dollar, economic pundits^② have warned that to expect and demand more RMB appreciation in 2014 invites trouble.

China's yuan gained a solid 3.09 percent against the dollar in 2013, official data showed on Wednesday. The yuan ended last year 6.0969 against the greenback^③ and has climbed higher in the first two weeks of 2014, with a record high of 6.0930 posted on Tuesday.

Breaking the 6.0000 key level will happen sooner or later, traders and analysts forecast.

The key levels of 8.0000 and 7.0000 were broken in 2006 and 2008 respectively.

Though the yuan's appreciation^④ is worrisome, a habitual thinking that it will march onto higher territories breeds more trouble, said Tan Yaling, president of the China Forex Investment Research Institute, noting an increased preference among investors for profiteering through holding RMB rather than putting it in the market to support the real economy.

Stronger RMB Risky

Though China has made noticeable headway to allow its currency to float freely resulting in a costlier yuan, analysts said a stronger RMB is not a cure for the world's economic malaise^⑤ and poses challenges for the country's reform efforts.

The yuan's appreciation in the international market has been coupled with a de facto^⑥ depreciation^⑦ in the domestic market. The Chinese now have perennial^⑧ complaints about how little one yuan can buy.

In China's **foreign exchange spot market**, the yuan is allowed to rise or fall by 1 percent from the **central parity rate** each trading day. The possibility that China's

① spell [spel] vt. 导致, 意味着

② pundits ['pʌndɪt] n. 有学问的人, 评论员

③ greenback ['grɪnbæk] n. 〈美, 非正〉美钞

④ appreciation [əˌpriːʃi'eɪʃn] n. 升值, 增值

⑤ malaise [mə'leɪz] n. 不适, 不舒服; 莫名的不安; 萎靡不振

⑥ de facto ['deɪfæktəʊ] adj. 〈拉〉实际的, 事实上的

⑦ depreciation [diˌpriːʃi'eɪʃn] n. 贬值

⑧ perennial [pə'reniəl] adj. 终年的, 长久的; 多年生的



central bank will tolerate more fluctuations in the future to aid the internationalization of the yuan causes concern, Tan said.

While the value of the RMB may yet to reach its real equilibrium, it is very close to it, making a stronger RMB not compatible with the status quo of the Chinese economy, said Ding Zhijie, head of the school of banking and finance at the University of International Business and Economics. There is no such thing as undervaluation of the yuan as the exchange rate is largely determined by Chinese economic fundamentals, Ding added.

While China is the world's largest exporter, its economy shall not take this fact at face value, Tan said, citing a lack of technology featured in exports and weak service-based trade.

Though ranked first in the "three horse chariots of the Chinese economy"—the other two being domestic need and investment—the anemic^① exporting sector is in fact playing the third fiddle, Tan said.

The key level of 6.500 against the dollar is recognized, to a large extent, by the government and market as the "the survival line" of an exporter, she added.

As the reform-minded Chinese new leadership is taking the country on a course of long-term and painful transformation for more quality growth led by consumption instead of investment, allowing the yuan to rise at a quick pace and big margin is risky when China has yet to resume a sound footing, Tan said.

RMB Appreciation Breeds Profiteering

While the world's major currencies, including the US and Australian dollars, euro and yen are making a beeline to the lower territories, Tan said "it is perplexing to see the world put pressure on China for more rises in the yuan."

Tan declined to forecast whether the yuan will break the key 6.0000 level against the US dollar, saying the Chinese authorities could do more to reverse the habitual thinking of the continued rise of the yuan.

According to Tan, if the rise of the yuan is safely predictable, people would make an easy profit out of holding RMB instead of letting it support the real economy.

In that way, the currency would lose its function as a tool to invest and boost the country's economy and will be reduced to merely a personal tool for profiteering, she said.

(from chinaview.cn, 2014-01-16)

Sentences Analysis

1. Though the yuan's appreciation is worrisome, a habitual thinking that it will march onto higher territories breeds more trouble, said Tan Yaling, president of the China Forex Investment Research Institute, noting an increased preference among investors for profiteering through holding RMB rather than putting it in the market to support the real economy.

① anemic [ə'ni:mik] adj. 贫血的; 患贫血症的; 没有活力的; 无精打采的

中国外汇投资研究院院长谭雅玲表

示，人民币升值令人担忧，但惯性期待人民币持续升值本身会带来更大风险，因为她注意到投资者更倾向于通过持有人民币来投机套利，而不是将其投放市场以支持实体经济。

2. While the value of the RMB may yet to reach its real equilibrium, it is very close to it, making a stronger RMB not compatible with the status quo of the Chinese economy, said Ding Zhijie, head of the school of banking and finance at the University of International Business and Economics. There is no such thing as undervaluation of the yuan as the exchange rate is largely determined by Chinese economic fundamentals, Ding added.

对外经济贸易大学金融学院院长丁志杰说，即使不能肯定已经达到均衡，但人民币汇率水平和经济基本面偏差并不大，人民币强劲升值趋势不适合中国经济现状。人民币汇率目前不存在所谓“低估”，经济基本面将在汇率水平决定中起主要作用。

3. Though ranked first in the "three horse chariots of the Chinese economy"—the other two being domestic need and investment—the anemic exporting sector is in fact playing the third fiddle, Tan said.

谭雅玲说，在拉动中国经济的三驾马车中（其他两个分别是国内需求和投资），出口曾经领衔，但是近年疲软的出口部分已经处在第三重要的位置。

Notes

1. forex (外汇, 外汇市场)

The foreign exchange market (forex, FX, or currency market) is a global decentralized market for the trading of currencies. The main participants in this market are the larger international banks. The foreign exchange market assists international trade and investment by enabling currency conversion. In a typical foreign exchange transaction, a party purchases some quantity of one currency by paying some quantity of another currency. The modern foreign exchange market began forming during the 1970s after three decades of government restrictions on foreign exchange transactions (the Bretton Woods system of monetary management established the rules for commercial and financial relations among the world's major industrial states after World War II), when countries gradually switched to floating exchange rates from the previous exchange rate regime, which remained fixed as per the Bretton Woods system.

2. foreign exchange spot market^① (外汇现货市场)

A foreign exchange spot transaction, also known as FX spot, is an agreement between two parties to buy one currency against selling another currency at an agreed price for settlement on the spot date. The exchange rate at which the transaction is done is called the spot exchange rate. A spot transaction is a two-day delivery transaction (except in the case of

trades between the US Dollar, Canadian Dollar, Turkish Lira, Euro and Russian Ruble, which settle the next business day),

① 更多关于外汇交易与外汇市场的内容，参见 background information。



as opposed to the futures contracts, which are usually three months. This trade represents a "direct exchange" between two currencies, has the shortest time frame, involves cash rather than a contract; and interest is not included in the agreed-upon transaction. Spot trading is one of the most common types of Forex Trading. Often, a forex broker will charge a small fee to the client to roll-over the expiring transaction into a new identical transaction for a continuum of the trade. This roll-over fee is known as the "Swap" fee.

3. central parity rate (汇率中间价)

On each business day after market close, the People's Bank of China announced the closing price of dollar and other currencies against the RMB traded in the interbank foreign exchange market, which acts as the central parity of RMB currency transactions on the next business day. It is the most important reference for spot interbank foreign exchange market and banks listing price on the exchange rate.

Background Information

1. Three Horse Chariots (三驾马车)

经济学上常把投资、消费、出口比喻为拉动 GDP 增长的“三驾马车”，这是对经济增长原理最生动形象的表述。①内需是指内部需求，即本国居民的消费需求，它是经济的主要动力；②投资是指财政支出，即政府通过一系列的财政预算包括发行国债，对教育、科技、国防、卫生等事业的支出，是辅助性的扩大内需；③出口是指外部需求，即通过本国企业的产品打入国际市场，参与国际竞争，扩大自己的产品销路。

2. Foreign Exchange Spot Market (外汇现货市场)

外汇市场的交易产品，主要包括传统产品和衍生产品。其中传统产品包括即期交易、远期交易；衍生产品主要包括外汇期货 (foreign exchange futures) 交易，外汇期权 (foreign exchange options) 交易，外汇掉期 (foreign exchange swaps) 交易。远期外汇交易又称期汇交易，是指交易双方在成交后并不立即办理交割，而是事先约定币种、金额、汇率、交割时间等交易条件，到期才进行实际交割的外汇交易。与即期外汇交易的根本区别在于交割日不同。凡是交割日在成交两个营业日以后的外汇交易均属于远期外汇交易。外汇期货交易是在期货交易所内，交易双方通过公开竞价达成在将来规定的日期、地点、价格，买进或卖出规定数量外汇的合约交易。外汇期权交易也是一种远期的外汇交易，其与一般的远期外汇交易不同之处主要是外汇交易中包括期权的买卖。

Unit 2

IMF Sees Higher Global Growth, Warns of Deflation Risks

(Reuters)—The International Monetary Fund raised its global growth forecast for the first time in nearly two years on Tuesday, saying fading economic headwinds^① should permit advanced nations to pick up the mantle^② of growth from emerging markets.

But the IMF warned richer nations were still growing below full capacity, and it added the specter^③ of deflation to its long list of risks that could derail^④ the nascent^⑤ recovery.

In an update to its World Economic Outlook report, the Fund predicted the global economy would grow 3.7 percent this year, 0.1 percentage points higher than its October projection. It said it sees growth of 3.9 percent in 2015.

Olivier Jean Blanchard, the IMF's chief economist, said less government austerity^⑥ and uncertainties, and a healthier financial system, were all allowing growth to speed ahead.

"The basic reason behind the stronger recovery is that the brakes to the recovery are progressively being loosened," Blanchard told reporters on a conference call.

The IMF forecast higher growth in advanced economies this year but kept its outlook unchanged for the developing world, where higher exports to rich nations were expected to be offset by weak demand at home.

The United States is likely to be one of the bright spots, after a budget deal in Congress reduced some of the government spending cuts that had weighed on domestic demand.

U.S. data last month showed a build-up in business inventories, the most since 1998, helped boost third-quarter GDP, and the IMF expects domestic demand to lift growth to 2.8 percent in 2014. In its previous forecast in October, it looked for growth of 2.6 percent.

The IMF also saw a rosier outlook for

① headwind ['hedwɪnd] n. 顶头风, 逆风

② mantle ['mæntl] n. (可继承的) 责任; 披风; 斗篷

③ specter ['spektə] n. 鬼怪; 幽灵; 缠绕心头的恐惧; 凶兆

④ derail [di'reɪl] vt. 使 (火车) 出轨, 使脱轨

⑤ nascent ['næsn̩t] adj. 初期的; 初生的; 开始形成的; 发生中的

⑥ austerity [ɔ'sterəti] n. 严厉; 简朴, 朴素; 苦行; 节衣缩食



Britain, amid cheap credit, a boost in consumption and greater confidence. It raised its growth forecast to 2.4 percent in 2014 from 1.9 percent in October. It was the largest increase among major economies, when accounting for rounding.

Japan's prospects also surprised to the upside, as the IMF predicted further fiscal stimulus should help offset some of the impact from a higher consumption tax planned for this spring. However, the Fund said Japan must focus on consumption and investment to keep growth sustainable, rather than relying on government spending and exports.

Japan launched an ambitious economic program last year to shock the economy out of nearly two decades of deflation.

Japan-Style Risks

While the IMF said Japan is unlikely to slip back into deflation, it warned that other rich nations now risk the same problem of sluggish price growth, which can happen when economies linger^① well below their full potential. Disinflation can turn to economically debilitating^② deflation if there is a negative shock to economic activity, the IMF warned.

A falling spiral of prices would weaken demand by making cash more valuable over time, discouraging consumption. It also increases the burden of debt, a big problem for highly indebted places like the United States and the euro zone.

"The lower the inflation rate, and ... the larger the deflation rate, the more dangerous it is for the euro recovery," Blanchard said. He said the IMF's models showed a 10 to 20 percent chance prices could start to fall in the euro currency bloc^③.

The IMF urged central banks to avoid raising interest rates too soon, and called on the **European Central Bank** in particular to help sluggish demand by boosting credit growth.

"Southern Europe continues to be the more worrisome part of the world economy," Blanchard said, referring to weak growth in countries such as Portugal and Greece.

Bank lending has decreased in many crisis-ridden southern European countries. But banks had previously used the bulk of^④ cheap loans from the ECB (European Central Bank) to buy government bonds instead of loaning to the real economy, showing the limits of monetary policy.

The IMF warned that some developing countries, especially those with large **current account** deficits or domestic weaknesses, could be hit hard^⑤ by capital outflows this year as the **U.S. Federal Reserve** begins to scale back^⑥ the pace of its asset purchases. The IMF expects the Fed to wait until 2015 before it raises its policy rate.

The IMF urged vulnerable economies to let their exchange rates depreciate, or consider tighter monetary policy or stronger regulation or supervision.

Central banks may not have much room to act in emerging markets, many of which

① linger ['lɪŋgə(r)] vi. 逗留, 徘徊; 缓慢消失

② debilitate [dɪ'bɪlɪteɪt] vt. 使虚弱; 使衰弱

③ currency bloc ['kʌrənsi blɒk] n. 通货集团, 货币集团

④ the bulk of 大部分, 主要部分

⑤ hit hard 对某人(某物)不利影响

⑥ scale back 缩减规模

are growing close to full capacity.

For such countries, "the main policy approach for raising growth must be to push ahead with structural reform," the IMF said.

It particularly singled out^① China, calling on the world's second-largest economy to move more quickly towards consumption-led growth, and away from investment.

"On the internal front, perhaps the main challenge is faced by China, which needs to contain the building of risks in the financial sector without excessively slowing growth, a delicate balancing act," Blanchard said.

After 30 years of sizzling^② growth that lifted millions out of poverty but devastated the environment, China wants to change tack by embracing sustainable and higher-quality development.

That means reducing government intervention to allow financial markets to have a bigger say in allocating resources, and promoting domestic consumption at the expense of investment and exports.

As the changes start to take effect, the IMF expects China's economy to grow 7.5 percent this year, and 7.3 percent the next, which would be among the lowest rates in more than a decade.

(from Reuters, 2014-01-22, by Anna Yukhananov)

Sentences Analysis

1. The International Monetary Fund raised its global growth forecast for the first time in nearly two years on Tuesday, saying fading economic headwinds should permit advanced nations to pick up the mantle of growth from emerging markets.

国际货币基金组织（IMF）周二上调全球经济成长预估，为将近两年内首见，其称随着经济成长阻力逐步消退，发达经济体应该可以从新兴经济体手中接过成长的接力棒。

2. The IMF forecast higher growth in advanced economies this year but kept its outlook unchanged for the developing world, where higher exports to rich nations were expected to be offset by weak demand at home.

IMF 预计今年发达经济体会有更高的经济增速，但同时维持对发展中国家的预估不变。发展中国家对发达国家的出口增长要被疲弱的内需所抵消。

3. While the IMF said Japan is unlikely to slip back into deflation, it warned that other rich nations now risk the same problem of sluggish price growth, which can happen when economies linger well below their full potential. Disinflation can turn to economically debilitating deflation if there is a negative shock to economic activity, the IMF warned.

国际货币基金组织称，日本不大可能重新陷入通缩，但其警告称，其他发达国家现在同样面临物价增长迟缓的风

① single out 单独挑出，特别选出

② sizzle ['sɪzl] vi. 表现良好，进行顺利



险, 如果他们的经济增长持续远低于全部潜能, 那么可能就会出现这种情况。IMF 警告道, 如果经济活动受到负面冲击, 通胀下滑可能转变为通缩。

4. The IMF warned that some developing countries, especially those with large current account deficits or domestic weaknesses, could be hit hard by capital outflows this year as the U.S. Federal Reserve begins to scale back the pace of its asset purchases. The IMF expects the Fed to wait until 2015 before it raises its policy rate.

国际货币基金组织警告称, 随着美国联邦储备委员会(美联储)开始削减购债规模, 一些发展中国家今年可能因资本外流而受到重创, 尤其是那些经常账户赤字巨大以及国内形势疲弱的国家。IMF 预计美联储在 2015 年之前不会上调政策利率。

5. "On the internal front, perhaps the main challenge is faced by China, which needs to contain the building of risks in the financial sector without excessively slowing growth, a delicate balancing act," Blanchard said.

“从内部来看, 这或许是中国目前面临的主要挑战, 中国需要在不过度放慢经济增长的同时, 限制金融领域风险的升高, 这是一项精细的平衡工作。”布兰查德说。

Notes

1. IMF (国际货币基金组织)

The International Monetary Fund (IMF) is an international organization that was initiated in 1944 at the Bretton Woods Conference and formally created in 1945 by 29 member countries. The IMF's stated goal was to assist in the reconstruction of the world's international payment system post-World War II. Countries contribute money to a pool through a quota system from which countries with payment imbalances can borrow funds temporarily. Through this activity and others such as surveillance of its members' economies and the demand for self-correcting policies, the IMF works to improve the economies of its member countries.

2. Olivier Jean Blanchard (奥利维尔·简·布兰查德) (born on December 27, 1948)

Olivier Jean Blanchard is the chief economist at the International Monetary Fund, a post he has held since September 1, 2008. He is also the Robert M. Solow Professor of Economics at MIT, though he is now on leave at the IMF. Blanchard is one of the most cited economists in the world, according to IDEAS/RePEc.

Blanchard earned his Bachelor at Paris Dauphine University, and Ph.D. in Economics in 1977 at MIT. He taught at Harvard University between 1977 and 1983, after which time he returned to MIT as a professor. Between 1998 and 2003 Blanchard served as the Chairman of the Economics Department at MIT. He has also been an adviser for the Federal Reserve banks of Boston and New York.

Blanchard has published numerous research papers in the field of macroeconomics, as well as undergraduate and graduate macroeconomics textbooks.

In 1987, together with Nobuhiro Kiyotaki, Blanchard demonstrated the importance of