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2015

主 编 王轶群

考研英语 选材题库阅读

► 英语一、英语二适用



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前 言

经过三年的精心准备,《考研英语选材题库阅读》终于问世。我相信,三年的心血可以成为大家考研路上的灯塔,指引你们乘风破浪,勇往直前!

考研英语中比重最大的部分就是阅读,所以“得阅读者得天下”。为了使考生提高阅读能力,丰满羽翼,我们精心选择了《经济学人》杂志中的部分文章,经专家翻译,奉献给广大考生。在此之前,我们对考研英语(一)和英语(二)的历年真题的阅读部分从文章题材、出版时间到出题规律各方面都做了深入透彻的研究,所选取的文章无论从题材还是时间上都与真题选材思路高度一致。在正式出版前,连续三年我们将当年《经济学人》中符合选文思路的文章遴选出来,作为内部讲义分发给考生,收到了很好的效果,到目前为止,已连续三年押中原文。鉴于此,广大考生强烈要求将其出版成书。

今年,在高等教育出版社多位编辑的鼎力帮助下,《考研英语选材题库阅读》终在10月印刷出版,使得这本书能为更多的考生指路。

知己知彼,百战不殆。这本书会让考生在提升实力的同时掌握出题者心思,把握出题规律,从而决胜考研。文章翻译简练易懂,适合不同层次的考生阅读。

考研注定是一段辛苦的旅程,但不管是平坦还是泥泞,既然选择了远方,便只顾风雨兼程!同学们:今朝卧薪尝胆寒窗苦读,他日定能破釜沉舟蟾宫折桂!

王轶群

2014年10月

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Economics and Management

Passage 1

The lure of shadow banking 影子银行的诱惑

Shadow banks helped cause the financial crisis. Better regulated, they could help avert the next one.

影子银行曾经是金融危机的一个元凶。在更好的监管条件下,它们可能帮助避免下一次金融危机。

May 10th 2014 | From the print edition: *The Economist*

MARK CARNEY, governor of the Bank of England and head of the Financial Stability Board (FSB), an international watchdog set up to guard against future financial crises, was recently asked to identify the greatest danger to the world economy. He chose shadow banking in the emerging markets. Shadow banking certainly has the credentials to be a global bogeyman. It is huge, fast-growing in certain forms and little understood—a powerful tool for good but, if carelessly managed, potentially explosive.

The FSB, which defines shadow banking as lending by institutions other than banks, reckons it accounts for a quarter of the global financial system, with assets of

马克·卡尼是英格兰银行行长兼金融稳定委员会(简称FSB,一个以预防未来的金融危机为目的而设立的国际监管机构)会长。最近他被要求指出世界经济的最大威胁是什么。他选择了新兴市场中的影子银行。影子银行的确具备成为一个全球范围的怪物的资格。它们体格庞大,以某种形式迅速发展,还很少能被理解——它们永远是一种强大的工具,但如果管理得太粗放,它们就是潜在的炸弹。

金融稳定委员会将影子银行定义为非银行类的贷款机构,并估计影子银行占据了全球金融体

\$71 trillion at the beginning of last year, up from \$26 trillion a decade earlier. In some countries, shadow banks are expanding even faster: in China, for instance, they grew by 42% in 2012 alone.

But there is disagreement about what counts as shadow banking. The core is credit (everything from China's loan-making trust companies to Western peer-to-peer lending schemes and money-market funds). A broader definition, however, would include any bank-like activity undertaken by a firm not regulated as a bank: think of the mobile-payment systems offered by Vodafone, the bond-trading platforms set up by technology firms or the investment products sold by BlackRock.

As our special report explains, services like these are proliferating because orthodox banks are on the back foot, battered by losses incurred during the financial crisis and beset by heavier regulation, higher capital requirements, endless legal troubles and swingeing fines. The banks are retrenching, cutting lending and shutting whole divisions. In America, for instance, investment banks are no longer allowed to trade on their own account, only on behalf of clients. British banks, meanwhile, have slashed their loans to businesses by almost 30% since 2007, with Barclays this week confirming plans to shed up to 14,000 staff. Shadow banks are filling these gaps.

系的 1/4,其资产的价值在 10 年前为 26 万亿美元,去年年初上涨至 71 万亿美元。部分国家影子银行甚至在以更快的速度进行扩张:例如,在中国,2012 年这一年它就实现了 42% 的业务量增长。

但是,对影子银行的定义存在争议,争论的焦点是信用贷款(包括提供贷款的中国信托公司和西方的点对点贷款项目,以及货币市场基金的一切金融行为)。然而,更广泛的定义包括凡是承担类似银行的业务但不像银行那样接受监管的企业所作出的行为:正如由沃达丰提供的移动支付系统,由技术企业设立的债券交易平台及贝莱德出售的投资产品。

正如我们的专题报道所指出的,类似于这样的业务正在激增,其原因在于金融危机期间连续遭受损失打击的传统银行正处于不利地位。迫于愈发沉重的监管包袱、日益提高的资本要求、无尽的法律折磨和高昂罚款,传统银行都在紧缩开支,减少贷款业务,关闭整个部门。例如在美国,投资银行已经不再被允许利用自有账户而是只能代表客户进行交易。与此同时,自 2007 年始英国的银行已大幅削减商业贷款几乎达 30% 的幅度,而巴克莱银行也已于本周证实了裁撤多达 14,000 名雇员的计划。影子银行正在填补其中的空缺。

Frailty, thy name is bank

Nobody is too worried by competition to banks in their ancillary businesses: if, say, Google can help people manage their money more efficiently, that is to be welcomed. The argument is about credit. In some ways, it is a good thing that lending outside the banking system is expanding. Banks are regulated for a reason: they have big “maturity mismatches” (borrowing money largely for short periods while lending it out for the longer term), enormous leverage and are tangled up in complicated ways with other financial institutions, so they are especially fragile. And when they get into trouble, taxpayers tend to end up on the hook, because governments both guarantee deposits and are frightened to let such big and complicated institutions fail. So if some lending is moving from banks to less dangerous entities, the financial system should be safer.

For these reasons, Mr Carney should be happier if, say, a British brewer takes a long-term loan from a pension fund or a life insurer with long-term liabilities instead of from a bank. If the loan goes wrong, the creditor will lose money, but without the gelignite of leverage, the elaborate web of counterparties and the depositors demanding their money now, losses in one institution are less likely to damage others.

Yet shadow banks, if poorly regulated, can be just as dangerous as the better-lit

银行,你的名字是“虚弱”

没有人为发生在银行的辅助业务中的竞争太过担心。假如谷歌能够帮助人们更高效地理财,那当然是受欢迎的。争论的焦点是“信贷”。从某些方面来看,银行系统之外的贷款行为正在增多是一件好事。银行接受监管的原因是:它们有巨大的“期限错配”(存款多数是短期的,而贷款多数是长期的)和高杠杆,并且还同其他金融机构之间以错综复杂的关系纠缠在一起,所以它们极其脆弱。当它们陷入困境时,纳税人往往最终成为受害者,因为政府既要保护存款,又担忧让如此庞大且复杂的机构破产。因此,如果某些信贷能由银行转向风险更低的实体,金融体系应会更安全。

由于以上原因,如果某家英国酿酒商不是从银行那里,而是从有着长期债务的养老金基金或者寿险公司获得了一笔长期贷款,对此卡尼应该感到更高兴。如果这笔贷款出现了问题,赔钱的将是债权人,但是这些债权人没有杠杆关系引发的冲击,它们与其他金融体之间没有复杂的交易网络,也没有储户立刻向它们索要存款。因此,一家机构的损失是不大可能给其他机构带来损害的。

但是如果监管不力,影子银

sort. One of the principal culprits in the financial crisis was the “structured investment vehicle”, a legal entity created by banks to sell loans repackaged as bonds. These were notionally independent, but when they got into trouble they pulled in the banks that had set them up. Another source of instability were money-market funds, through which firms and individuals invested spare cash for short spells. These had been thought of as risk-free. When it became apparent that they were not, they suffered a run.

The disaster taught regulators useful lessons. The shadow banks that caused the biggest problems had either big maturity mismatches or not enough capital to absorb losses. Most troublesome of all were those whose difficulties infected the banks, because the banks had either lent them money or had provided them with a backstop of some kind. Not surprisingly, the shadow banks that were created solely to take advantage of a less exacting regulatory regime turned out to be just as fragile and dangerous as banks.

New regulations in many countries aim to make such shams impossible. Banks must now incorporate structured investment vehicles on their balance-sheets, for instance. Money-market funds must hold more liquid assets, to guard against runs. Limits on leverage have been imposed or are being considered for many forms of shadow bank.

行就会和身处台面的银行一样危险。作为金融危机的最重要的原因之一,“结构性投资工具”是一种银行创造的出售被再次打包为债券的贷款的合法实体。从名义上讲,它们是独立的。但是,当它们遇到麻烦时会把创设它们的银行也拉下水。不稳定性的另一个根源是货币市场基金,企业和个人可以借助它将闲置资金用于短期投资。这种基金曾一度被视为无风险的。当人们发现它显然不能规避风险时,它们会遭到挤兑。

灾难给监管者上了非常有用的一课。引起大麻烦的影子银行要么是在业务中存在大量的期限错配,要么是资金不足无法弥补损失,而其中最棘手的则是那些因为自己的困难连累了银行的影子银行们,因为银行可能曾借给它们钱,或是曾为它们提供过某种担保。影子银行创办之初仅仅是为了利用这些不严格的监管机构,它最终变得同传统银行一样的脆弱和危险,也是意料之中的。

许多国家的新监管政策的目 的就是为了打击这种虚假行为。例如,日前银行必须把结构化投资工具加入它们的资产负债表 中,货币市场基金必须拥有更多的流动资产以防挤兑式赎回。针对多种形式的影子银行中的杠杆的限制已经开始或者正在考虑实施。

Yet as Mr Carney's anxieties suggest, the job of making shadow banks safe is far from complete. For instance, American regulators are still allowing some money-market funds to create the impression that an investor can never lose money in them. They should be forced to be more honest.

但正如卡尼所担心的那样,让影子银行变得安全的任务远未结束。例如,美国的监督委员会还允许部分货币市场基金捏造“投资者永远不会在货币基金中赔钱”的假象。我们应当强制货币市场基金变得更诚实。

Passage 2

France fights back 法国在抵抗外国收购

May 15th 2014 | From the print edition: *The Economist*

AS more and bigger takeover bids roll out across Europe, France planted its flag on the battlements by publishing a decree on May 15th that extends the government's power to intervene when a French company is at risk of falling into foreign hands. The decree requires would-be foreign buyers to get the blessing of the economy ministry when they plan to invest in French firms engaged in energy, transport, water, health or telecoms. An earlier version put in place in 2005 limited the government's power of intervention to sectors more obviously linked to national defence.

“Economic patriotism” prompted the new decree, Arnaud Montebourg, France's interventionist industry minister, told *Le Monde*. The communiqué announcing the decree said it was inspired by similar regimes in Europe and elsewhere. In America the

随着欧洲更多收购条约的出现,法国在5月15日发布了一项法令参与此类事件。该法令规定当法国公司面临被外国公司收购的困境时,当局可以介入此事。法令规定,外国卖家如果计划投资涉及能源、运输、水资源、公共卫生或电信行业的法国公司的话,需要得到经济部的许可。2005年该法令的更早版本出台,但只是将政府的参与能力局限在与国防有更明确的关系的几个方面。

法国的工业部长、干涉主义论者,阿诺·蒙特堡接受法国《世界报》采访时说,“经济爱国主义”推动了这项新法令的问世。报道了该法令的公报称其是从欧洲等地的类似政权获得的灵感。在美国,外国投资委员会对

Committee on Foreign Investment in the United States sits in judgment on many attempted takeovers thought to have implications for national security.

The specific goal in France is to ensure the government a seat by right at the negotiating table where the future of Alstom is being decided. The turbines-to-transport group, with annual turnover of just over €20 billion (\$27 billion), is one of France's oldest and best-known industrial companies. Its machines churn out the country's nuclear-powered electricity; its TGVs (high-speed trains) lop hours off travel across the French countryside. And it is no rust-belt manufacturer; it is well-placed in renewable power and transport technology. But it is on the small side in a fast-globalising market.

Rescued from a series of bad decisions and unlucky events by the government in the mid-2000s, Alstom is struggling now as bigger competitors snatch market share. Its board has accepted in principle a bid for its energy operations from America's General Electric. At the government's behest it has held off finalising the deal until the end of May, thus giving time to its German rival, Siemens, to come up with a more interesting proposition. Mr Montebourg never shrinks from expressing his views when there is a proposed reshaping of France's industrial base, and this is a big one. He favours a solution that would create two champions in Europe—Siemens in energy and Alstom in

那些被认为牵扯到国家安全的收购进行评判。

法国更明确的目标是为了保证政府在决定阿尔斯通未来的谈判桌上有一席之地。这个年营业额超过 200 亿欧元 (270 亿美元),涉足能源及运输的团体是法国历史最悠久、最著名的工业公司之一。它生产的机器飞速提供给法国大量的核能电力。它的高铁(高速列车)让横跨法国乡村的旅程减少了数个小时。它是没有处于“铁锈地带”的生产商:它在可循环资源和运输技术行业名列前茅。但它在高速全球化的市场中处于弱势。

在 21 世纪初期中叶被政府从一系列的错误决策和不幸中所拯救,但由于更强大的竞争者抢占市场份额,阿尔斯通现在在挣扎求存。其董事会从原则上已经接受了美国通用电气公司就其能源业务的收购价格。在政府的命令下,它坚持五月底前不能完成交易,这给了它的德国对手西门子更多的时间来提出更吸引人的条件。当有提议对法国工业基地进行一次规模很大的重组时,蒙特堡先生从不回避表示其意见。比起阿尔斯通单纯地放弃能源方面的产业这一结果,他更希望借此在欧洲诞生两个巨头,能源方面有西门子公司,而运输方面有阿尔斯通公司。他试图让通用电

transport—rather than simply shearing Alstom of its energy wing, and he is trying to get GE to amend its bid in response. His preference for Siemens is not shared by all his ministerial colleagues. The newly appointed energy minister and former partner of President François Hollande, Segolène Royal, expressed support for the GE bid in an interview with this week's *Paris Match* before being yanked back into a show of cabinet solidarity on the matter.

More broadly, the new decree reflects the growing unease felt by many in politics and in the street that France, which produced world-beating companies during the decades after the second world war, is fast losing control over its economic destiny. A familiar foe also raised its hoary head this week. Lagardère, the French media conglomerate that owns Hachette publishers and *Elle* magazine, and Axel Springer, owner of *Bild* and *Die Welt*, two German newspapers, are among a host of European media enterprises expected to announce today a complaint to Brussels against Google for allegedly abusing its market-dominating position.

An earlier complaint seemed to have been resolved in February when Joaquín Almunia, the EU's competition commissioner, negotiated a deal involving some concessions and fines. Google has already had a bad week in Europe, what with the European Court of Justice's ruling against it in favour of protecting personal privacy, but it could still

气回应以修订其收购价格。然而他对西门子的中意并不被部门所有同事认可。在被急召回以表示就此事内阁态度一致之前,新任命的能源部长、总统弗朗索瓦·奥朗德的前任搭档赛戈莱纳·罗亚尔在接受本周《巴黎竞赛》的采访时表示支持通用电气。

更广泛地说,新法案反映了政界及民间许多人日益增长的不安。法国,这个二战后数十年里创造了多个震惊世界的企业的国家,正在快速失去对其经济命运的控制。一个熟悉的老对手本周也抬起了他的皓首。旗下拥有阿歇特出版社和《她》杂志的法国综合性媒体拉加代尔集团以及旗下拥有《图片报》和《世界报》两个德国报纸品牌的阿克塞尔·施普林格,今天参与了一大群欧洲的媒体企业就谷歌滥用其所谓的市场统治地位向布鲁塞尔控诉的声明。

一项早期的控诉在二月份似乎已被解决,欧盟竞争委员会委员杰奎英·阿尔穆尼亚已经议定了一项涉及部分让步和罚金的方案。谷歌已经在欧洲经历了一个黑色的星期,欧洲法院对其的裁决有利于保护个人隐私。而这可能只是个开始。蒙特堡先生完全赞同打压美国的因特网巨头。他说,从坏处说他担心法国将会成为美国的数码殖民地。

问题在于无论是否会成为殖

get worse. Mr Montebourg is all for slapping down America's internet giants; he takes a dim view, he says, of France becoming a "digital colony" of the United States.

The question is whether France, colony or not, is losing badly needed foreign investment as a result of such policies. A report by a UN body in January found that foreign direct investment had fallen off massively, whereas another, calculated on a different basis by a reputed French outfit in April, found a far less significant dwindling. News today from Insee, France's official statistical agency, that economic growth was precisely nul in the first three months of the year will not have raised spirits.

Shares in both Alstom and Bouygues Group, whose telecoms arm was thought to be a takeover target after the group lost its bid to buy rival SFR in April, both fell after the takeover measure was announced. But there is a certain Canute quality to these thunderous pronouncements. The 2005 decree was the somewhat circuitous result of an American giant's foiled attempt to buy Danone, a French yogurt-maker. This week Nestlé, a Swiss food group, has been busily denying market rumours that it is talking to Danone about acquiring its medical-nutrition unit—so far without attracting fire from the French state's heavy artillery. It seems the government has bigger things to worry about these days.

民地,这些政策导致法国目前正在失去急需的外资。一份联合国机构于一月发布的报告称,外国的直接投资已经急剧减少。然而另一份基于不同基础由著名的法国公司在四月做出的报告则显示出小得多的降低幅度。今天法国国家统计局发出一则消息称,准确地说,今年第一季度的经济增长速度为零。这消息肯定无法振奋人心。

限制收购政策出台后,原本因四月没能成功收购其对手法国无线电话公司而电信产业被认为将成为别的公司的收购目标的法国布伊格集团和阿尔斯通集团的股价都有所下降。然而对于这种重量级的法令确实有螳臂当车的行为。从某种程度上讲,2005年的法令是美国巨头收购法国酸奶制造商达能失败的间接产物。本周瑞士食品集团雀巢一直在不停地否认收购达能的医学营养部门的传言,至今它还没有受到法国的猛烈攻击。看起来法国政府最近将有更大的麻烦了。

From advising to doing 从咨询到实际操作

McKinsey tries its hand at the restructuring business.

麦肯锡公司尝试重组业务。

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THE lawsuit makes the case sound like a spy novel. Two executives at a prestigious multinational organisation hold secret meetings with a competitor who hopes to poach them. Before jumping ship, they send a lot of confidential files, such as strategic plans and contact lists, to their personal and relatives' e-mail accounts, in a "frantic effort to steal whatever documents they could". On May 9th a judge issued an order requiring the defendants to return them and barring their new employer from using the information.

AlixPartners' Eric Thompson and Ivo Naumann, which was filed last month, will probably not become a Hollywood film. The mundane truth is that AlixPartners is a professional-services firm specialising in corporate restructuring and that Mr Thompson and Mr Naumann, the defendants, now work for McKinsey, a firm of consultants. The suit does not claim that the documents were given to McKinsey, and McKinsey has said the alleged trade secrets would have been of little use anyway. Nonetheless, the case illustrates the heating-up of competition between corporate-turnaround advisers and strategy

诉讼使这个案件听起来像间谍小说。一家久负盛名的跨国公司里的两个高管和一个想要挖走他们的竞争对手秘密会面。在跳槽之前,他们往自己或亲人的邮箱发送了许多机密文件,比如战略计划和通讯录,他们“疯狂地努力偷窃所有能偷到的文件”。5月9日,法官发布命令,要求被告返还文件并禁止他们的新雇主使用文件中的信息。

上个月,艾睿铂公司的埃里克·汤普森和伊沃·罗曼被告上法庭,这也许不会成为好莱坞电影。但事实是,艾睿铂公司是个专业服务公司,专注于企业重组。而汤普森先生和罗曼先生这两位被告,现在是麦肯锡咨询公司的员工。诉讼并没有宣称有文件被偷到了麦肯锡公司,而麦肯锡公司说,无论如何,所谓的商业机密已经没多大用处了。尽管如此,这个案件说明企业重组顾问和战略咨询公司之间日益激烈的竞争。它也是至今为

consultants. It is the most striking example so far of the risks for both.

In the early 1980s there was still some truth to the caricature of management consultants making abstruse recommendations and taking little interest in their execution. Companies in or near insolvency could not afford this luxury, and both AlixPartners and its bigger peer, Alvarez&Marsal, were founded in those years to cater to them. The new turnaround firms mastered the intricacies of bankruptcy courts and tight cash-management, and recruited experienced hands from a wide range of industries whom they could deploy as interim executives.

The firms' appetite for growth exceeded the supply of troubled clients, and in the late 1990s they diversified their practices. Alvarez&Marsal set up a division to serve private-equity investors. AlixPartners founded a strategy-consulting arm of its own. Today, a minority of their revenue comes from turnaround work. Nonetheless, it remains their forte and a lucrative niche: Alvarez&Marsal earned \$ 627m from the Lehman Brothers case alone in the four years after the bank went under.

For similar reasons, management consultants have also expanded beyond their roots in strategy. When the financial crisis took hold in 2008, dragging hundreds of companies into distress, the strategy firms found themselves poorly placed to help. "If a client was going into bankruptcy, we couldn't

止双方竞争风险最突出的例子。

在20世纪80年代初期,管理顾问公司确实有点像漫画里描述的那样,提出一些难懂的建议而不管建议是否能执行。已经破产或面临破产的公司无法负担这种奢侈的挥霍,艾睿铂公司和比它大的同行安迈公司,就是为了迎合这些公司的需求才建立的。新的顾问公司精通与破产法院打交道的繁杂事务和严格的资金管理,招募各种行业里经验丰富的人来担任公司过渡时期的主管。

随着公司的发展,客户量变得供小于求,所以在90年代末,它扩展了业务范围。安迈公司设立了为私募股票投资者服务的部门。艾睿铂也建立了自己的战略咨询部门。如今,它们来源于重组业务的收入已经很少。尽管如此,它们还是保持着这项特长和这个有利可图的市场:在雷曼兄弟公司破产后的四年里,安迈公司单凭这个案子就收入六亿二千七百万美元。

由于类似的原因,管理咨询公司也增加了最基本的战略咨询之外的业务。2008年发生的金融危机使许多公司陷入危难,而战略咨询公司发现它们很难提供帮助。“如果客户面临破产,我们无法与他们一起度过黑暗时期,”麦

walk through that valley of darkness with them,” says McKinsey’s Jon Garcia. So in 2010 the company set up a Recovery and Transformation Services (RTS) practice, which Mr Garcia heads.

Stepping into the limelight

For McKinsey, the turnaround business is unfamiliar turf. For 80 years the firm merely sold advice, which clients were free to ignore—shielding the consultants from blame whenever things went awry. In contrast, RTS offers direct interim management: for example, in 2011 a McKinsey partner became temporary chief financial officer at CHC Helicopter, a Canadian aviation company. Moreover, whereas McKinsey has always sought to keep a low profile, RTS operates in the public eye, since payments by insolvent companies require a judge’s approval. So far, RTS has already scored one big bankrupt client in American Airlines, and worked on the restructurings of AMF, which owns bowling alleys, and Harry & David, a seller of gift baskets.

The incumbents say their competitive position is safe. “This is not the kind of work you can do with newly minted MBAs,” says Jay Marshall of AlixPartners. “The stakes are much higher in restructuring, and having someone who’s been through that before is critical.” Mr Garcia agrees. But that, of course, is why he has been hiring their staff: McKinsey’s RTS division had already

肯锡的乔恩·加西亚说。因此,麦肯锡于2010年创立了由加西亚先生负责的复苏与转型业务(RTS)。

走入公众视野

对麦肯锡而言,这项转型业务不属于它们熟悉的领域。80年来该公司只出售建议,而客户完全可以不理睬这些建议,这就使该公司在客户公司出错时免于受责难。相反地,复苏与转型业务提供直接的临时管理:比如2011年,麦肯锡公司的一位合伙人暂时成为加拿大CHC直升机航空公司的首席财务执行官。而且,麦肯锡公司一直试图保持低调,但复苏与转型业务在公众的视线内运营,因为无力偿债公司得经过法官批准才能支付服务费。如今,复苏与转型业务已经将美国航空业的一家大的破产公司变为自己的客户,也曾为拥有保龄球场的美国机械与铸造公司以及哈里和大卫这家礼品篮销售公司提供重组服务。

掌权者说公司可以保持现在的竞争地位。“这不是刚毕业的工商管理硕士能胜任的工作,”艾睿铂公司的杰伊·马歇尔说。加西亚先生也赞同地说:“业务的风险比重组还要高得多,有一个有过这种经历的人是很关键的。”当然,这也是他招募员工的原因。麦肯锡的复苏与转型业务部门在挖到汤普森