

高教版 2019

英语一、英语二适用

考研英语

选材题库阅读

主编 王译博 张琳琳

高等教育出版社

- 2018 年最新时文为主
- 精选社会、经济、法律类题材文章
- 推荐搭配：十年真题完美解析 + 选材题库阅读



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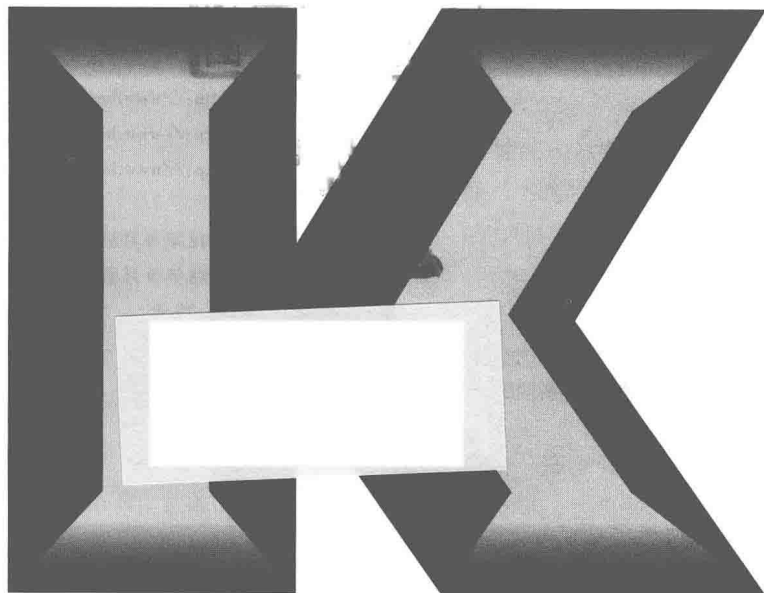
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内容提要

近几年考研英语阅读文章选材多集中在《经济学人》《卫报》等外刊,为帮助考生熟悉选题来源篇章,本书甄选了近期《经济学人》《卫报》等外刊的时文,并配以全文翻译。所选文章特点突出、时效性强且与考研英语真题难度相当、体裁相近,能够帮助考生轻松驾驭考研阅读。

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前 言

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《卫报》和《经济学人》等杂志中的部分文章,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《卫报》和《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。

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的心思,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。

2019版《考研英语选材题库阅读》的出版发行,得到了高等教育出版社多位编辑的大力支持,同时,吉林铁道职业技术学院的张琳琳老师为本书的选材和翻译付出了辛勤的劳动,在此一并表示感谢。

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!

王译博

2018年8月

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Passage 1

Intellectual property: blockchain of command 知识产权: 控制区块链

The technology underlying bitcoin may be in for a patent war.

比特币的底层技术可能会陷入专利战。

From the print edition: *The Economist*

For fans of bitcoin, a digital currency, the year got off to a volatile start. On January 5th one bitcoin changed hands for nearly \$1,150—almost as much as the record set three years ago. It has since dropped by 33%. Elsewhere in the land of monetary bits, things move more slowly but trouble is brewing: a potential patent war looms over the blockchain, a distributed ledger that authenticates and records every bitcoin transaction.

Heated fights over intellectual property are nothing new in promising technology markets. But given that the blockchain is expected to shake up everything from the way precious diamonds are safeguarded to the way shares are traded, the legal fights could be especially fierce.

On the face of it, the blockchain does not lend itself easily to staking out intellectual-property claims. Bitcoin's creator, known only by his pseudonym, Satoshi Nakamoto, published a paper about his invention, coded the first implementation

对数字货币比特币的追捧者来说,今年的开局波动剧烈。1月5日,比特币交易价格接近1150美元,几乎达到三年前的历史高位,而那之后已下跌33%。在数字货币的其他领域,变化没那么剧烈,但问题正在酝酿:一场针对区块链(一种分布式分类账,用以认证并记录每一次比特币交易)的专利战即将来临。

新兴技术市场上知识产权的激战并非新鲜事。但区块链有望颠覆诸多领域的操作方式——从珍贵钻石的保护到股票的交易方式,因此相关的法律争端可能尤为激烈。

表面上看,区块链是一种难以申请知识产权保护的技术。比特币的创造者(只知其化名为中本聪)曾就这项发明发表了一篇文章,并编写了首个比特币程序,而后便销声匿迹。这就意味着这项技术的核心如今属于公共数据,只有重大补充和改良才可以获得专利。区块链的构成广为人知。

and then disappeared—meaning that the core of the technology is now part of the public domain and only important additions and variations could be patented. And the blockchain's components are widely known. In America court decisions as well as a new law on the granting of patents make it difficult to claim ownership for such financial innovations.

This hasn't stopped firms from trying to get patent protection on meaningful improvements to the blockchain, including security and encryption techniques, says Colette Reiner Mayer of Morrison & Foerster, a law firm. Applications are now becoming public, because the U.S. Patent and Trademark Office must release them 18 months after they are filed. A search of Espacenet, a global database, yields 36 hits; hundreds more are said to be in the pipeline.

Financial firms are among the most assiduous filers: MasterCard, for instance, is seeking four payment-related patents; Goldman Sachs has put in for one outlining a distributed ledger that can process foreign-exchange transactions. Startups, including Coinbase, Chain and 21 Inc, have been busy, too. And then there is Craig Wright, an Australian who claims to be Mr Nakamoto but has failed to provide conclusive proof. He has filed, via an Antigua-registered entity called EITC Holdings, for 73 patents in Britain.

Only a very few patents have been issued so far. And known applicants all say that they intend to use patents only “defensively”, meaning to protect themselves against lawsuits. Still, legal battles look likely: incumbent banks may go after newcomers, and “non-practising entities” (also known as “patent trolls”) may attempt to shake down other firms. It could slow the pace of innovation, warns Brian Behlendorf of Hyperledger, an umbrella group for several blockchain-related projects.

在美国,相关法院裁决及新的专利授予法令都令人难以对这类金融创新宣称所有权。

但美富律师事务所的科莱特·莱纳·迈耶表示,这并未阻止企业就自己对区块链的重大改良争取专利保护,包括安全及加密技术。现在这些专利申请已经逐渐公开,因为美国专利及商标局必须在申请提交 18 个月后发布信息。在欧洲专利数据库(Espacenet)上可以搜索到 36 项相关申请,据说还有几百个这类申请正在处理中。

金融公司位居最积极的申请人之列,例如,万事达正在申请四项支付方面的专利;高盛也在就一项用于处理外汇交易的分布式分类账技术提交专利申请。Coinbase、Chain、21 Inc 等创业公司也在忙于申请这类专利。还有那位声称是中本聪本人但无法提供确凿证据的澳大利亚人克雷格·怀特。他通过在安提瓜注册的名为 EITC 控股的实体,在英国提交了 73 项专利申请。

迄今为止,只有极少数专利获批。已公开的申请人都说自己只是想“防御性”地使用专利,意思是要保护自己以免惹上官司。然而似乎仍难免会爆发诉讼战:传统银行可能会阻击新来者,而“非专利实施实体”(即“专利囤积商”)则可能勒索其他公司。多个区块链项目的协作组织超级账本(Hyperledger)的布莱恩·贝伦多夫警告说,这会拖慢创新的速度。

为限制此类争端,一些创业公司正在开放自己的知识产权。区块链创业公司 Chain、数字资产控股,以及超级账本已把各自的软件开源,使用户能随意获取底层代码,这也吸引了更多的用户和开发者。部分程序甚至附有许可证,因而无法向使用

To limit such fights, several startups are opening up their IP. Chain, Digital Asset Holdings and Hyperledger have made their software open-source, so that the underlying recipe is freely available, which also makes it more attractive to users and developers. Some programs even come with a licence that makes it impossible to enforce patents against those who use the organisation's code. Blockstream, another startup, has signed a "patent pledge", vowing not to sue others—as long as they don't use their own patents offensively.

There are also discussions over forming a patent pool, much like the Open Invention Network, created in 2005 to protect member firms against suits for using Linux, the popular open-source operating system. The OIN acquires patents and then licenses them freely to members, which agree not to assert their own patents.

Whether this strategy of mutual disarmament is sufficient to avoid another patent war will be clear only when and if blockchains have become a multi-billion dollar business. Last month DTCC, a provider of clearing and settlement services, announced that it will base the next generation of its trade-information system on a blockchain, and SWIFT, a payments network, said it was exploring the technology. That might prompt more applications.

相关代码的人追究专利侵权。另一家创业公司 Blockstream 也已签署了一份“专利保证书”,承诺只要他人不恶意使用其专利,就不会起诉他们。

此外,还有关于成立专利联盟的讨论,类似开源发明网络(OIN)。OIN 创建于2005年,目的是保护成员公司免于因使用Linux这一广受欢迎的开源操作系统而遭到诉讼。OIN 获取专利,然后授予其成员免费使用许可,成员则同意不主张自己的专利。

这种相互按兵束甲的战略是否足以避免又一场专利战呢?只有当区块链成长为价值数十亿美元的业务时,答案才会明朗。上月,美国证券托管结算公司(DTCC,清算及结算服务提供商)宣布将采用区块链技术构建其下一代交易信息系统,而支付网络环球银行金融电信协会(SWIFT)也表示正在研究该技术。这可能会催生更多的专利申请。

Passage 2

Minimum wage? It's time to talk about a maximum wage 最低工资? 现在也该讨论一下最高工资了

Conservatives try to laugh off the idea of capping executive pay—but it's an idea with a distinguished history.

保守党人嘲笑限制高管薪酬的想法,但这个想法却有着深刻的历史渊源。

Most of our mainstream political discourse on “fighting inequality” has revolved—for years now—around the more narrow goal of eliminating extreme poverty. Few of our elected leaders ever dare suggest that maybe we ought to think about eliminating extreme wealth as well. Even the mere idea seems a laughing matter.

Congressman Keith Ellison, a Minnesota Democrat, knows all this from personal experience. Earlier this year, in a talk to the Congressional Progressive Caucus, Ellison suggested that the time has come to start contemplating the notion of a “maximum wage”.

A reporter who heard those comments later asked Ellison about this maximum wage “joke” he had made. “I wasn’t joking,” Ellison replied. We need to get past the idea, he added, that we can leave some people in poverty while we let others “stack up dead presidents like nobody’s business”.

America’s rightwing media promptly swung into mockery mode. “You won’t believe what the progressives want to do next,” the *Weekly Standard* mocked above a story that described Ellison’s maximum wage comments as “jaw-dropping”.

“We think,” conservative pundit Laura Ingraham opined, “there should be a maximum term in office for people with ideas as stupid as this one.” Someone ought to tell Ingraham that the idea of capping income has a long and distinguished history in America. In 1880, Felix Adler, the philosopher who would later lead America’s first national campaign against child labor, proposed a 100% tax rate on income above the point “when a certain high and abundant sum has been reached, amply sufficient for all the comforts and true refinements of life”.

Such a levy, said Adler, would tax away “pomp

多年来,我们关于“消除不平等”的主流政治讨论大多围绕着消除极端贫困这一更为狭隘的目标展开。我们当选的领导人中,很少有人敢建议,或许我们也应该考虑消除极端富有。单单这个想法似乎就是一个笑柄。

明尼苏达州民主党众议员基思·埃里森从个人经历中了解到这一切。今年早些时候,埃里森在国会进步党团的一次演讲中表示,现在是开始提出“最高工资”这个概念的时候了。

一位听到这些评论的记者后来向埃里森进一步了解他说的这个最高工资的“笑话”。“我不是在开玩笑,”埃里森回答道。他补充说,我们要慢慢改变这个现状,我们让一些人陷入贫困,却让另一些人脑满肠肥。

对此美国右翼媒体迅速进入了嘲弄的模式。“你不会相信进步派下一步想做什么,”《标准周刊杂志》嘲笑了一篇把埃里森的最高工资评论为“令人震惊”的报道。

“我们认为,”保守派专家劳拉·英格拉姆评论道,“像有这样愚蠢想法的人,应该有一个最高任期。”应该有人告诉英格拉姆,限制收入的想法在美国有着悠久而著名的历史。1880年,后来领导了美国第一次反对童工的全国性运动的哲学家费利克斯·阿德勒提出了一项建议,对超过特定点收入的人群征收100%的税率,当这些税收达到一定可观的数额时,就足以改善贫困人群的生活。

阿德勒说,这样的征税将消除“浮华、

and pride and power". Progressive lawmakers in Congress would later pick up Adler's proposal. They had a big ally in Franklin D. Roosevelt. In 1942, shortly after Pearl Harbor, FDR asked Congress for a 100% top tax rate that would leave no individuals with more than \$25,000 of annual income—about \$375,000 today—after taxes.

America's top unions backed FDR's plan—and so, Gallup pollsters reported, did a clear plurality of Americans. Congress felt the heat. By 1944, America's richest faced a 94% tax rate on income over \$200,000. Our top tax rate hovered around 90% for the next two decades, a span of time that saw the United States give birth to the world's first mass middle class.

America in those years became significantly more equal. By 1970, the 1%'s share had sunk to a tenth of the nation's income, versus a quarter in 1928. The bottom 90%'s share had jumped to two-thirds.

Today, about a half-century later, all that economic progress has come undone. With tax rates on high incomes way down, our top 1% have doubled their income share. Real take-home pay for the vast majority of Americans, on the other hand, has stagnated since 1970.

To narrow the resulting inequality, many economic justice advocates argue, we need to battle for more than redistributive measures that just try to clean up the messes inequality creates. We need to battle for a pre-distributive economy that generates less inequality in the first place. And that means confronting the giant corporations that dominate our economy—and especially the executives who lead them. About two-thirds of America's top 1% households, the Economic Policy Institute calculates, owe their fortunes to corporate executive pay.

Researchers at the Stanford Business School two

优越感和权力”。国会的进步派议员随后会采纳阿德勒的提议。1942年,在珍珠港事件之后不久,这个建议得到了罗斯福的支持。他要求国会制定一个100%的最高税率,保证税后个人年收入不超过2.5万美元(目前约为37.5万美元)。

美国最高工会也支持罗斯福的计划,盖洛普民意调查机构报告说,多数美国人也支持这项计划。国会感受到了这个问题的热度。到1944年,美国收入超过20万美元的那些最富有的人面临着要被征收94%的税。在接下来的20年里,我们的最高税率徘徊在90%左右,这段时间里,美国诞生了世界上第一个大众中产阶级。

最近这些年,美国人民贫富差距逐渐缓和。到1970年,全国1%的最富有人群的收入已经下降到全国收入的10%,而1928年这一数字为25%,底层90%的人民的收入已经跃升到2/3。

大约半个世纪之后的今天,所有的经济平衡发展的希望都破灭了。随着对高收入人群征收的税率下降,全国1%最富有人群的收入增加了一倍。另一方面,自1970年以来,绝大多数美国人真正的家庭收入已经停滞不前。

为了缩小由此产生的不平等,许多经济正义倡导者认为,我们需要对资源进行重新分配,而不只是试图解决不平等带来的问题。我们力争去创造一个将减少不平等放在首要地位的先分配的经济。这意味着要面对支配我们经济的大公司,尤其是那些高管。经济政策研究所估计,美国前1%的家庭中有2/3人的收入为公司高管薪酬。

两年前,斯坦福商学院的研究人员要求美国人预估,在一家个人平均年收入为5

years ago asked Americans to estimate the “maximum amount” a CEO should make at a company where average workers were making \$50,000 a year. The answers averaged \$882,054, about 18 times average worker pay.

How much do CEOs actually make? In 2017, the McDonald’s CEO, Stephen Easterbrook, took home \$21.8m. That’s 3,101 times more than the typical McDonald’s employee worldwide. The typical McDonald’s worker would have to labor more than three millennia to make as much as the McDonald’s CEO made last year.

McDonald’s is an outlier, but even more average figures are astounding. At most major corporations, typical workers still have to labor over three centuries to make as much as their CEO makes in a year.

The outrageously high rewards that corporate executives can pocket give these executives, in turn, an incentive to behave outrageously, to do whatever it takes—from downsizing workforces to cutting pensions—to hike their share price and stuff their own pockets.

What can we do about all this? To start, we can stop rewarding corporations that use our tax dollars to increase extreme inequality.

Some 22% of working Americans, one Senate report noted last year, labor for companies with federal government contracts. Lockheed Martin alone took in \$35.2bn last year from taxpayers. Lockheed’s CEO pocketed \$22,866,843 for the year, 186 times the take-home of the typical Lockheed employee.

Many more millions of Americans work for companies with state and local government contracts. In Rhode Island, lawmakers are considering legislation that would give companies with modest

万美元的公司,CEO的“最高工资”应该是多少。答案是平均882054美元,大约是普通员工平均工资的18倍。

CEO的实际收入是多少?2017年,麦当劳首席执行官斯蒂芬·伊斯特布鲁克的收入为2180万美元,是世界各地普通麦当劳员工收入的3101倍。普通的麦当劳员工要想挣到这位麦当劳CEO去年的收入,就得花上3000多年的时间。

麦当劳是个特例,但更多的平均数字令人震惊。在大多数大公司里,普通工人仍然要花三个世纪的时间才能挣到CEO一年挣的钱。

企业高管所能获得的高得离谱的回报,反过来又给了这些高管一种高高在上的感觉,让他们表现得肆无忌惮,为所欲为,从裁员到削减养老金提高股价,充实自己的腰包。

对于这种现象,我们能做些什么呢?首先,我们可以停止用税收来补贴那些增加极端不平等的公司。

参议院的一份报告指出,去年约有22%的工作人员是有美国联邦政府合同的公司的工作。仅洛克希德·马丁公司去年就从纳税人那里获得了352亿美元的收入。洛克希德公司首席执行官全年的收入为22866843美元,是普通洛克希德雇员到手工资的186倍。

更多的美国人为与州和地方政府签订合同的公司工作。在罗得岛州,立法者们正在考虑立法,在政府合同采购过程中,对CEO与工人薪酬比例较低的公司给予特殊照顾。在英国,工党一般拒绝与CEO与工人的薪酬比例超过20:1的公司签订合同。

与此同时,在俄勒冈州波特兰市正在对那些付给高管100倍和250倍的公司征

CEO—worker pay ratios a leg up in the government contract procurement process. In the UK, the Labour party would like to deny contracts to companies with ratios over 20 to one.

In Oregon, meanwhile, the city of Portland is now levying extra business surtaxes on companies that pay their top executives over 100 and 250 times what their typical workers are making. A half-dozen states are contemplating similar bills, and federal legislation along that line is also pending.

Other lawmakers are looking at corporate welfare, the billions in subsidies that go annually to big businesses. According to Good Jobs First, two-thirds of the federal government's \$68bn in business grants and special tax credits from 2001—2015 went to large corporations. In 2015, Representative Mick Mulvaney—a South Carolina Republican who now serves as the director of Trump's Office of Management and Budget—proposed a ban on import and export subsidies to any U.S. companies with CEOs making over 100 times their median worker pay.

The maximum wage is an idea whose time has come. I think most Americans would agree that no enterprise where workers would have to labor over a century to make what their CEOs can make in a year should get a single one of our tax dollars.

About that, Corporate America, we're not joking!

收额外的商业附加税。六个州正在考虑出台类似的法案,而这方面的联邦立法也在等待通过。

其他议员正在关注企业福利,即每年为大型企业提供的数十亿美元补贴。非营利组织 Good Jobs First 的数据显示,联邦政府从 2001—2015 年提供的 680 亿美元商业赠款和特别税收抵免中,有 2/3 流向了大型企业。2015 年,南卡罗来纳州共和党众议员米克·穆瓦尼——现在担任特朗普预算和管理办公室主任——建议禁止对那些首席执行官的薪酬是其中层员工工资 100 倍以上的美国公司提供进出口补贴。

控制最高工资的想法的时代已经到来。我想大多数美国人都会同意,那些普通工人要花上一个世纪的时间才能挣到 CEO 们一年的薪酬的企业不应该得到纳税人 1 美元的税款。

美国公司,对于这个问题我们是严肃的,并没有在开玩笑!

Passage 3

Corporate ambitions: Amazon's empire 企业雄心:亚马逊帝国

The world's most remarkable firm may eventually be threatened by its own success.

世界上最卓越的公司最终也许会被自己的成功威胁。

Amazon is an extraordinary company. The former bookseller accounts for more than half of every new dollar spent online in America. It is the world's leading provider of cloud computing. This year Amazon will probably spend twice as much on television as HBO, a cable channel. Its own-brand physical products include batteries, almonds, suits and speakers linked to a virtual voice-activated assistant that can control, among other things, your lamps and sprinkler.

Yet Amazon's shareholders are working on the premise that it is just getting started. Since the beginning of 2015 its share price has jumped by 173%, seven times quicker than in the two previous years (and 12 times faster than the S&P 500 index). With a market capitalisation of some \$400bn, it is the fifth-most-valuable firm in the world. Never before has a company been worth so much for so long while making so little money: 92% of its value is due to profits expected after 2020.

That is because investors anticipate both an extraordinary rise in revenue, from sales of \$136bn last year to half a trillion over the next decade, and a jump in profits. The hopes invested in it imply that it will probably become more profitable than any other firm in America. Ground for scepticism does not come much more fertile than this; Amazon will have to grow faster than almost any big company in modern history to justify its valuation. Can it possibly do so?

It is easy to tick off some of the pitfalls. Rivals will not stand still. Microsoft has cloud-computing ambitions; Walmart already has revenues nudging \$500bn and is beefing up online. If anything happened to Jeff Bezos, Amazon's founder and boss, the gap would be exceptionally hard to fill. But the striking thing about the company is how much of a chance it has

Amazon 是一家不同寻常的公司。美国在线消费每增加一美元,就有一多半给了这家曾经的图书销售公司。它是世界领先的云计算供应商。今年,Amazon 在电视上的花费可能会是有线电视频道 HBO 的两倍。公司自有品牌的实体产品包括电池、杏仁、西装,以及音箱。这种音箱与虚拟语音助手相连接,可以控制台灯、洒水器等装置。

不过,Amazon 的股东们对其估值的假设是这家公司才刚刚起步。自 2015 年初至今,它的股票价格已经上涨了 173%,比前两年快了 7 倍(比标准普尔 500 指数快了 12 倍)。它的市值约 4000 亿美元,位列全球第五。从来没有哪家公司能维持如此高的市值这么久却只赚很少的钱:它的市值有 92% 来自于 2020 年以后的预期盈利。

这是因为投资人既盼望其收入猛增,销售额能从去年的 1360 亿美元涨至 10 年后的 5000 亿美元,也期待着利润飙升。寄托在它身上的希望暗示着 Amazon 可能会变得比美国任何一家公司都更赚钱。对这些期盼的怀疑最有力的依据是:为了证明它的市值合理,Amazon 的增长将必须快过现代历史上几乎所有的大公司。它能做到吗?

要列出几个隐患来非常容易。但对手不会坐以待毙。Microsoft 在云计算上野心勃勃;Walmart 的营收已经逼近 5000 亿美元,并且正在加强其在线业务。如果 Amazon 的创始人和老板杰夫·贝索斯遭遇什么不测,将很难填补这一空缺。然而这家公司引人注目的一点就是,它达成这些目标的可能性有多大。

of achieving such unprecedented goals.

A new sort of basket-case

This is largely due to the firm's unusual approach to two dimensions of corporate life. The first of these is time. In an era when executives routinely whinge about pressure to produce short-term results, Amazon is resolutely focused on the distant horizon. Mr Bezos emphasises continual investment to propel its two principal businesses, e-commerce and Amazon Web Services (AWS), its cloud-computing arm.

In e-commerce, the more shoppers Amazon lures, the more retailers and manufacturers want to sell their goods on Amazon. That gives Amazon more cash for new services—such as two-hour shipping and streaming video and music—which entice more shoppers. Similarly, the more customers use AWS, the more Amazon can invest in new services, which attract more customers. A third virtuous circle is starting to whirl around Alexa, the firm's voice-activated assistant: as developers build services for Alexa, it becomes more useful to consumers, giving developers reason to create yet more services.

So long as shareholders retain their faith in this model, Amazon's heady valuation resembles a self-fulfilling prophecy. The company will be able to keep spending, and its spending will keep making it more powerful. Their faith is sustained by Amazon's record. It has had its failures—its attempt to make a smartphone was a debacle. But the business is starting to crank out cash. Last year cashflow (before investment) was \$16bn, more than quadruple the level five years ago.

Many of these services support Amazon's own expansion and that of other companies. The obvious example is AWS, which powers Amazon's operations as well as those of other firms. But Amazon also rents warehouse space to other sellers. It is building a \$1.5bn

新型的“包罗万象”

这主要是因为该公司对企业生命的两大方面有着非同寻常的态度。其一是时间。在这个时代,高管们一贯都会抱怨要创造短期业绩的压力太大,而 Amazon 却毅然着眼于长远的未来。贝索斯重视持续投资以推动其两大主要业务——电子商务及其云计算部门 AWS。

在电子商务方面,Amazon 吸引的顾客越多,就会有越多的零售商和制造商想在 Amazon 上销售其产品。这就使得 Amazon 有更多的现金去提供新服务,例如,两小时送达、流媒体视频和音乐,而这又吸引了更多顾客。与此类似,越多客户使用 AWS,Amazon 就能在新服务上投入越多,进而吸引更多客户。第三个良性循环则是围绕该公司的语音助手 Alexa 展开:有了开发者为 Alexa 设计服务,它对消费者来说就越来越有用,开发者也就有理由去创造更多的服务。

只要股东们对这个模式保持信心,Amazon 的估值预言就会应验。公司将会一直出资,而支出也会让它变得更强大。支撑股东信心的是 Amazon 的业绩。它曾经失败过,制造智能手机的尝试便是个灾难。但是公司正开始大量赚取现金。去年的现金流(投资前)为 160 亿美元,是五年前的四倍多。

这些服务中很多都有助于 Amazon 自身和其他公司的扩张。一个很明显的例子是 AWS,它既为 Amazon 也为其他公司的运营提供动力。不过 Amazon 还向其他卖家出租仓库。它正在肯塔基州建造一个价值 15 亿美元的空运中心;在门店测试新技术,让消费者完全跳过到收银台结账的环节;还在尝试用无人机送货到家。这些工具也很可能会服务于其他客

air-freight hub in Kentucky. It is testing technology in stores to let consumers skip the cash register altogether, and experimenting with drone deliveries to the home. Such tools could presumably serve other customers, too. Some think that Amazon could become a new kind of utility: one that provides the infrastructure of commerce, from computing power to payments to logistics.

A giant cannot hide

And here lies the real problem with the expectations surrounding Amazon. If it gets anywhere close to fulfilling them, it will attract the attention of regulators. For now, Amazon is unlikely to trigger antitrust action. It is not yet the biggest retailer in America, its most mature market. America's antitrust enforcers look mainly at a firm's effect on consumers and pricing. Seen through this lens, Amazon appears pristine. Consumers applaud it; it is the most well-regarded company in America, according to a Harris poll. (AWS is a boon to startups, too.)

But as it grows, so will concerns about its power. Even on standard antitrust grounds, that may pose a problem: if it makes as much money as investors hope, a rough calculation suggests its earnings could be worth the equivalent of 25% of the combined profits of listed Western retail and media firms. But regulators are also changing the way they think about technology. In Europe, Google stands accused of using its clout as a search engine to extend its power to adjacent businesses. The comparative immunity from legal liability of digital platforms—for the posting of inflammatory content on Facebook, say, or the vetting of drivers on Uber—is being chipped away.

Amazon's business model will also encourage regulators to think differently. Investors value Amazon's growth over profits; that makes predatory pricing more

户。有些人认为,Amazon也许会成为一种新型的公用事业,提供从云计算能力、支付到物流的商务基础设施。

巨人无处躲藏

对于围绕着 Amazon 的期望而言,真正的问题如下。一旦真的接近这些目标,它就会招来监管部门的注意。目前来看,它还不大会触发反垄断行动。在其最成熟的市场美国,Amazon 还不是最大的零售商。美国的反垄断执法机构考量的主要是一家公司对消费者的影响力及其定价。从这一角度来看,Amazon 还很质朴。消费者为它拍手叫好;哈里斯民意调查机构的一项调查显示,它是美国声誉最好的公司(对于创业公司来说,AWS 也是一大福音)。

但随着 Amazon 的发展,对其影响力的担忧也在增长。即便是从通常的反垄断角度来看,这也会是一个问题:如果它像投资人所希望的那样赚得盆满钵满,粗略算下来,它的盈利将相当于西方所有上市零售公司和媒体公司总盈利的 25%。但监管机构同时还在改变着对科技的看法。在欧洲,Google 受到指控,有人认为它利用自己作为搜索引擎的影响力来扩展其他业务。数字平台原本享有更多的法律责任豁免(比如,在 Facebook 上发布煽动性内容或是审核优步司机这类事件),但这种特权如今也在逐渐削弱。

Amazon 的商业模式也会促使监管机构转换思路。投资者看重 Amazon 的增长更甚于盈利,这让掠夺性定价愈发具有诱惑力。在未来,企业可能会越来越依赖其最大竞争对手所提供的工具。如果 Amazon 真的成为一个商务公用事