

China ' sEconomy(3)中国的经济 PDF转换可能丢失图片或格式 , 建议阅读原文

https://www.100test.com/kao_ti2020/129/2021_2022_China_E2_80_99sE_c92_129272.htm OVERALL ECONOMIC

PERFORMANCE IN 19991999年度经济成就 Monetary policy
Chinas impressive money-supply growth rates continued in 1999. Deflation-fighting efforts included the issuance of more than *200 billion (\$24.16 billion) in new currency last year. the institution in November of a tax on individual savings deposits. and another round of interest rate cuts. The government also increased its reliance on open-market operations in 1999, after suspending operations through mid-1998. This could be the year Beijing further relaxes its control over loan interest rates. Financial reforms China stepped up the pace of financial reform in 1999 and this pace is likely to continue in 2000. A few of the more high-profile moves included: establishing asset-management companies to relieve the four state banks of their bad loans. slightly loosening restrictions on foreign participation in commercial banking. granting domestic insurance firms the ability to invest in closed-end securities funds. and expanding the number of listed investment funds. The governments budget woes Government revenue, while rising of late, is still falling far short of the budgets requirements. Though the State Administration of Taxation reported that total revenue was up 13.4 percent in 1999, tax evasion remains a serious problem. The government has already issued billions of RMB in Treasury bonds both to help recapitalize the ailing banks and to stimulate the suffering economy, and more such outlays will be

necessary before either recovers. Foreign currency and the value of the RMB Chinas foreign-currency reserves reached \$154.68 billion at the end of 1999, up 6.7 percent. Most analysts expect that the RMBs value will remain relatively stable this year. Agriculture Falling agricultural prices, due to bumper harvests, were responsible for the small rise in rural incomes of only 4 percent in 1999. This was less than half of the average urban income, which rose more than 9 percent. Rural poverty is likely to be exacerbated when China joins the WTO-an additional 9.6 million farm workers are expected to lose their jobs as a result of China opening its agricultural markets.

Notesmonetary policy货币政策money-supply货币供给deflation-fighting反通货紧缩issuance n.发行institution of a tax on individual savings deposits对个人储蓄存款征税制度cut vi.to reduce the size, extent, or duration of. curtail or shorten削减：减少...的尺寸、范围或持续时间；截短或缩短例：cut a payroll. cut a budget. cut the cooking time in half. 削减员工数；削减预算；把做饭时间缩短一半reliance on open-market operations依赖公开市场操作suspending operations公开市场操作暂停suspend vi.to cause to stop for a period. interrupt暂行一段时期；中断relax vt.使松弛，缓和financial reforms金融改革high-profile moves全面的调控措施move n.to attempt to seize control of控制：想要掌握控制权asset-management company资产管理公司bad loans不良贷款to loosen restrictions on foreign participation in commercial banking放松对外资机构参与商业银行业务的限制closed-end securities funds封闭式证券投资基金listed investment funds上市投资基金budget预算revenue收入the State Administration of

Taxation 国家税务局 tax evasion 避税 evasion n. the act or an instance of evading 逃避, 躲避, 逃脱 treasury bonds 国库券 to recapitalize the ailing banks 调整经营困难银行的资本结构 recapitalize vt. to change the capital structure of (a corporation) 调整...的资本结构; 改变(某个企业)的资本结构 ailing adj. 生病的, 境况不佳的 outlays n. 花费, 支出, 开销 average adj. 平均的 urban income 城市收入 rural poverty 农村贫困 exacerbate vt. 恶化, 剧增 100Test 下载频道开通, 各类考试题目直接下载。详细请访问 www.100test.com