

金融英语综合辅导：经济英语报道12 PDF转换可能丢失图片或格式，建议阅读原文

[https://www.100test.com/kao\\_ti2020/221/2021\\_2022\\_\\_E9\\_87\\_91\\_E8\\_9E\\_8D\\_E8\\_8B\\_B1\\_E8\\_c92\\_221963.htm](https://www.100test.com/kao_ti2020/221/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c92_221963.htm) The winners of the Nobel prize in economics this year are Finn Kydland of Norway and Edward Prescott of the United States. Mister Prescott is an adviser at the Federal Reserve Bank of Minneapolis, Minnesota. He is also an Arizona State University professor. Mister Kydland is a professor at Carnegie Mellon University in Pittsburgh, Pennsylvania. The prize recognizes their work together on two studies. The first was published in nineteen seventy-seven. Before the nineteen seventies, economic problems were seen mainly in terms of a lack of balance. Too much demand caused inflation. Too much supply caused a recession. Governments would take steps aggressively to re-balance supply and demand. Low interest rates and increased government spending would expand growth and employment. Then, if prices went up too much, higher interest rates would ease inflation. But in the seventies, many nations experienced both low employment and high inflation at the same time. This was called stagflation. And no one could explain it. Finn Kydland and Edward Prescott showed that stagflation resulted when policymakers did not do as they promised. Most governments say they want high employment and low inflation. But, over time, events can cause them not to follow their stated economic policy to support these goals. This is called the time consistency problem. The two economists published another study in nineteen eighty-two. They developed ways to explain business cycles,

times of increase or decrease in economic activity. They showed how new technology creates periods of economic growth and productivity. Markets then make corrections which slow the growth. Wages change. Investments change. People buy more or less of things. The two economists showed how activities at this level govern an economy. They also showed how a shock like an increase in oil prices can affect business cycles. Today, their work influences central bank officials and policymakers around the world. Their award is officially called the Bank of Sweden Prize in Economic Science in Memory of Alfred Nobel. The Royal Swedish Academy of Sciences presents the honor. Edward Prescott and Finn Kydland will share almost one million four hundred thousand dollars in prize money.

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