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https://www.100test.com/kao_ti2020/222/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c92_222310.htm The chairman of the United States central bank, Alan Greenspan, plans to retire at the end of January. Mister Greenspan is seventy-nine years old. He replaced Paul Volcker as chairman of the Federal Reserve Board on August eleventh, nineteen eighty-seven. Less than one month later, Mister Greenspan announced an increase in an important interest rate. The discount rate is what the Federal Reserve charges banks to borrow money. The increase showed that Mister Greenspan wanted to move quickly to fight inflation. Two months into his term, however, there was a shock: Black Monday. On October nineteenth, nineteen eighty-seven, the stock market had the worst day in its history. The Dow Jones industrial average lost almost one-fourth of its value. Mister Greenspan earned praise for the way he dealt with the crisis. Stock prices climbed again. In nineteen ninety-six, Alan Greenspan warned that prices were too high. He spoke of the risks of what he called "irrational exuberance." Yet after that, he surprised everyone when the central bank raised interest rates only once until June of nineteen ninety-nine. Economists had worried that low unemployment and low interest rates would cause inflation. But Mister Greenspan thought inflation could remain low because of increased productivity. He was right. The economy had one of its longest expansions ever in peacetime. Today, stock prices are down from their record highs in two thousand. The United States suffered

a moderate recession, made worse by the terrorist attacks of September eleventh, two thousand one. And since June of two thousand four the Federal Reserve has raised interest rates in a series of steps against inflation. Rates went up this month for the twelfth time, to the highest level in more than four years. Recently Alan Greenspan has warned about high home prices, trade barriers and budget deficits. But what has marked his eighteen years as chairman is trust in the ability of the economy to recover from shocks. President Bush chose his top economic adviser, Ben Bernanke, to replace Alan Greenspan. On Wednesday, the Senate Banking Committee approved the nomination for a vote in the full Senate. Mister Bernanke says he will seek to continue the policies established during the Greenspan years. 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