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https://www.100test.com/kao_ti2020/225/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c92_225766.htm The cost to borrow money is the interest rate. For many years, the United States central bank has used its target interest rate as a tool to fight inflation. The idea behind this policy is that higher interest rates will mean less borrowing. Less borrowing will mean less spending. And less spending will mean less demand. The aim is to reduce pressures that raise prices for goods, materials and labor. Last week, the Federal Reserve again raised its target interest rate. The federal funds rate is what banks charge other banks to borrow money overnight. These short-term loans come from balances held in the Federal Reserve. The Federal Open Market Committee at the bank increased the target rate by twenty-five basis points. A basis point is one one-hundredth of a percentage point. The target is now five percent, the highest since early two thousand one. The committee is led by Ben Bernanke, the new chairman of the Board of Governors of the Federal Reserve. This was the sixteenth increase in a series that began in two thousand four. Markets expected it. But many investors were hoping for a clear signal that this would be the last one at least for now. In its statement, the committee said economic growth has been strong so far this year. It said a slowing housing market and rising interest rates and energy prices have largely contained inflation pressures. But the committee also said that higher prices for energy and materials could add to those pressures in the future. To deal with

inflation risks, the committee said "some further policy firming may yet be needed." Policy firming is the term for raising rates. But the statement added that the extent and timing will depend on further information about the economy. On Wednesday, the Labor Department announced that the consumer price index rose six-tenths of one percent in April. Experts thought this important measure of inflation would increase no more than five-tenths of one percent. The increase was the biggest in three months. And it showed that the effect of higher energy prices might be spreading. Higher energy costs push up prices for transportation and many products. Economists are divided on what the report will mean for interest rates. The open market committee meets next for two days starting June twenty-eighth. 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