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[https://www.100test.com/kao\\_ti2020/227/2021\\_2022\\_\\_E9\\_87\\_91\\_E8\\_9E\\_8D\\_E8\\_8B\\_B1\\_E8\\_c92\\_227734.htm](https://www.100test.com/kao_ti2020/227/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c92_227734.htm) Edmund Phelps has been awarded this years Nobel Prize for Economics. Mister Phelps is a professor of economics at Columbia University in New York City. The Royal Swedish Academy of Sciences honored Mister Phelps for his work in macroeconomics. That is the study of large forces that affect economies at the national or international level. Mister Phelps correctly identified the relationship between unemployment and inflation. Since the nineteen thirties, policymakers in many nations dealt with unemployment in the same way. They would let inflation increase to create jobs. For example, they would make credit easier to get. As a result, people would buy more goods. Businesses would hire workers to meet growing demand, forcing prices up. For many years, policymakers accepted that reducing unemployment required higher inflation. Mister Phelps found that inflation did temporarily increase employment. But he discovered that, over the long term, inflation hurt job creation. His ideas were proved by economic conditions in America in the nineteen seventies. That period was known for "stagflation": having high unemployment and high inflation at the same time. Edmund Phelps also found that if employers expect low inflation in the future, they are more likely to hire workers. Today, economic policy experts believe the best way to create jobs is to fight inflation. Mister Phelps also studied national savings over long periods of time. Common sense suggests that a very high savings rate

is best. But, Mister Phelps showed that national savings rates can be too high. He argued that saving too much limited demand in the present, which could slow growth. The best savings rate is not so high that it limits demand in the present. And it is not so low that it limits growth and investment in the future. Still, he argued that governments should take action to raise national savings. Edmund Phelps did much of his research in macroeconomics during the late nineteen sixties and early seventies. His work continues to influence economists. And it has helped change policy at central banks, which now consider fighting inflation a main goal. Mister Phelps will receive about one million four hundred thousand dollars. 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](http://www.100test.com)