

疯狂英语阅读：Where is the American Economy going? PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/234/2021_2022__E7_96_AF_E7_8B_82_E8_8B_B1_E8_c96_234161.htm And the economy has showed some signs it was on the 1) mend. New 2) claims for 3) unemployment benefits 4) dropped 5) unexpectedly last week although they do remain at high levels, and 6) analysts expect that tens of thousands of 7) layoffs announced recently will 8) boost their numbers in the weeks ahead. Consumers are starting to spend again but very 9) selectively. 10) Overall 11) retail sales did fall 2.4 percent in September which was the largest 12) drop in a 13) decade. The Commerce Department has been tracking those numbers and auto sales surprised everyone racing ahead early this month. US car companies benefited the most as they 14) rolled out sweeping no-interest financing 15) offers. But despite near record auto sales, Ford, the nation ' s number two auto maker decided to cut its dividend in half to 16) conserve cash due to the uncertain environment. It was Ford ' s first 17) dividend 18) cut since the Gulf War and 19) recession a decade ago. Well the cut boosted Ford ' s stock, but its shares did not rise alone. The stock markets continued their three-week recovery with the 20) NASDAQ and some other major market 21) indices 22) rebounding above pre-attack levels near the end of the week. Did the markets 23) overreact? Should stocks be heading higher? Joining us with some answers is 24) veteran money manager and economist Hugh Johnson Chief Investment officer at First Albany. Journalist: Hugh, nice to see you. Hugh: Nice to be with

you, Conswello. Journalist: You first of all in 23) hindsight, did the markets overreact to the attacks on September 11? Hugh: I think, 24) to some extent, it really was an overreaction. We certainly seemed to reach an emotional extreme. The market became 25) extraordinarily 26) undervalued as I did the 27) arithmetic, as much as almost 25 percent. And we saw lots of very heavy 28) volume a very sharp 29) decline in stock prices during that week of September 7, so to some extent, there was certainly some not only reaction, but I think overreaction. The market became very, very undervalued. Journalist: So why do you think the market appears to be on the comeback 30) trail right now? Hugh: Well I think the most important thing to keep in mind is remember is that you know what counts is not so much third quarter earnings and certainly not the economic numbers like the retail sales numbers for the month of September. What really counts is not so much where we 've been but where we 're going. What counts is what 's going to happen in the first and second quarters of next year. And frankly, with all of that 31) stimulus in the 32) pipeline in the form of, you know, 33) monetary ease, lower interest rates, 34) fiscal stimulus from Washington in the form of greater spending as well as tax cuts. The case for a recovery in the first part of next year, the recovery in the economy and earnings is extraordinarily strong, so investors are starting to buy stocks in anticipation of a recovery in the first two quarters of next year. 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