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https://www.100test.com/kao_ti2020/430/2021_2022_BEC_E4_B8_AD_E7_BA_A7_E9_c85_430404.htm 对市场而言，降息犹如毒品。它们能让人兴奋，但也能导致依赖。就像瘾君子一样，市场需要越来越大的剂量，才能达到同样的效果。For the markets, rate cuts are like a drug. They can inspire euphoria, but can also induce dependency. Markets, like addicts, need bigger and bigger doses to get the same effect.这就为美联储(Fed)圈定了市场可能会有的症状。今天，美联储将开会决定货币政策。当它今年9月降息50个基点时，曾引发市场大幅上扬。但是，由于10月仅降息25个基点，导致市场故态复萌：美国股市下跌，信贷再次紧缩。 This has framed the market 's prognosis for the Federal Reserve, which today meets to decide on monetary policy. When it cut by 50 basis points in September, it sparked a huge rally. But cutting by only 25bp in October prompted a relapse, as US stocks fell and credit tightened once more.由于美联储官员承认流动性紧缩有所加剧，交易员猜测会出现经济衰退，因此，市场认为美联储将再次降息50个基点。这引发了最近的上涨。不过，这种猜测正在渐渐降温：期货价格显示市场预期降息25个基点、而非50个基点。 With Fed governors admitting that the liquidity squeeze had intensified and traders betting on a recession, markets decided that another 50bp cut must be forthcoming. That sparked the latest rally. But that speculation is dimming: futures are pricing a cut of 25bp not 50bp.为什么呢？各国央行上周听起来还很强硬。英国央行(Bank of England)降低

了利率，但发出了通胀警告。按兵不动的欧洲央行(European Central Bank)听起来更像要加息，而不是降息。Why? Central banks sounded hawkish last week. The Bank of England cut the bank rate but warned on inflation, and the European Central Bank, which was on hold, sounded closer to raising rates than cutting them.然而，最重要的是就业数据。美联储受命实现完全就业，因此，糟糕的就业数据可以为大幅降息提供很好的借口。Most important, however, is employment data. The Fed is mandated to pursue full employment, so bad jobs numbers provide great cover for a big rate cut.上周五公布的非农就业数据无法提供这个借口。就业人数增加了9.4万人，高于此前预测的8万人。这样的数据显示，经济没有滑入衰退区间。通过调查家庭而非调查企业汇编的家庭调查甚至显示，就业增速还略有上扬。Last Friday ' s non-farm payrolls did not provide it. The number employed rose by 94,000, compared with forecasts of 80,000. This data refuses to slip into recession territory. The household survey, compiled by polling households rather than companies, even shows jobs growth picking up slightly.美联储可以依据这个数据做出诊断吗？追踪企业税项拨备的公司警告称，这种就业增长似乎已经停止。Can the Fed rest its diagnosis on this data? Firms tracking the money companies withhold for tax purposes warn that job growth seems to have stopped.不过，美联储并不想在市场上诱导“瘾君子文化”，也不想表现出自己害怕经济衰退。看起来，美联储最可能开具的药方是：联邦基金利率降低25个基点，并可能更大幅度降低其贷款给各银行所依据的较高的贴现率。But the Fed does not want to induce a dependency culture

in the markets, and it does not want to signal that it is scared of a recession. A 25bp cut in the Fed Funds rate, possibly with a steeper cut to the higher discount rate, at which it lends to banks, looks the most likely prescription. 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