

BEC中级阅读：降息不是解决信贷市场动荡的办法 PDF转换可能丢失图片或格式，建议阅读原文

[https://www.100test.com/kao\\_ti2020/462/2021\\_2022\\_BEC\\_E4\\_B8\\_AD\\_E7\\_BA\\_A7\\_E9\\_c85\\_462765.htm](https://www.100test.com/kao_ti2020/462/2021_2022_BEC_E4_B8_AD_E7_BA_A7_E9_c85_462765.htm) 亿万富翁基金经理雷伊·戴利奥(Ray Dalio)表示，降息不是解决目前信贷市场动荡问题的方法。戴利奥是最近数月为美国联邦储备委员会(Federal Reserve)提供建议的专家之一。Ray Dalio, the billionaire fund manager who was among the experts to advise the US Federal Reserve in recent months, has said interest rate cuts are not the solution to the turmoil in the credit markets.基金公司Bridgewater Associates创始人和首席财务官戴利奥表示，实际上，长期解决方法将涉及汇率政策--比如中国人民币升值--以解决美国的贸易失衡问题。Rather, Mr Dalio, founder and chief investment officer of money manager Bridgewater Associates, said the longer-term solution would involve currency policies - such as a revaluation of the Chinese renminbi - to address the USs trade imbalance."我们当前的信贷问题是国际收支问题的另一个方面，"他向英国《金融时报》表示："这个世界一直充斥着流动性，资金不断从国外涌入，大量资金不得不迅速投资到位。""Our current credit problems are the flip side of our balance of payments problem," he told the Financial Times. "The world has been awash with liquidity and money has been pouring in from abroad, so lots of money had to get invested fast."美元作为全球主要的储备货币，加之主要盈余国家的货币盯住美元，这催生了以美元计价的债务泡沫--即大量不负责任的美元贷款。此轮抵押贷款危机仅仅是这个问题的表象之一。""The dollar

being the worlds dominant reserve currency, coupled with the major surplus countries having their currencies pegged to the dollar, has led to a dollar denominated debt bubble - a lot of irresponsible lending in dollars. The mortgage crisis is just one reflection of this."戴利奥呼吁美联储停止降息，并为美国经济增长设立一个"现实的"目标：每年增长2.2%。这将是上世纪30年代以来的最低水平，同时也低于美联储2.5%的目标增长率。Mr Dalio called for the Fed to stop cutting interest rates and to set a "realistic" target rate for US growth of 2.2 per cent a year. That would be the lowest since the 1930s, and below the 2.5 per cent that is the Feds target.戴利奥表示，为了双方的利益，中国需要调高人民币兑美元汇率。China needed to revalue its currency against the US dollar for the benefit of both countries, said Mr Dalio."（人民币）之所以处于目前的水平，是源自于一些历史原因，而它们不再适用，也是不可持续的。"他表示。"The [renminbi] is where it is because of historical reasons that no longer apply and are unsustainable," he said."之所以说美元兑人民币及其他新兴市场货币贬值既有利于他们，也有利于我们，是因为我们有着相反的担忧--他们担心自己的经济过热和国外资产不断累积，而我们则担心本国的经济走软和我们的海外债务不断累积。"他表示。"The reason a dollar devaluation against Chinas currency and other emerging market currencies is now good for both them and us is that we have exactly opposite concerns - they are concerned about their economy overheating and their foreign assets building up while we are concerned about our economy weakening and our foreign liabilities building up," he said. 100Test 下载频道开通，各类考试

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