

BEC中级阅读：人们日益担心美国陷入日本式的长期衰退

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[AD_E7_BA_A7_E9_c85_497671.htm](https://www.100test.com/kao_ti2020/497/2021_2022_BEC_E4_B8_AD_E7_BA_A7_E9_c85_497671.htm) 人们担心美国目前的经济低迷可能演变成上世纪90年代日本遭受的那种旷日持久的经济衰退，这种担忧正不断加剧，促使决策者和投资者考虑：是否可能需要采取越来越激进的措施以避免这种后果？Fear is mounting that the economic downturn in the US could turn into a deep and protracted recession of the kind that plagued Japan in the early 1990s, driving policymakers and investors to consider whether increasingly radical measures may be needed to avert such an outcome.这种争论已经取代了先前有关美国经济是否陷入衰退的争辩。在2月份发布糟糕的就业报告和表明实际消费支出停滞的数据后，目前多数经济学家认为，美国经济已陷入衰退。This debate has superseded the old argument as to whether the US is in recession or not. Most economists now believe it is, following February 's grim jobs report and evidence of stagnation in real consumer spending.摩根士丹利(Morgan Stanley)首席美国经济学家理查德·伯纳(Richard Berner)表示：“经济方面的争论正转向衰退的程度和持续时间。”“The economic debate is shifting to how deep and long it will be,” said Richard Berner, chief US economist at Morgan Stanley.直到最近，主流看法一直是：任何衰退将会是温和的，因为房地产以外的企业领域未出现失衡。美国以外地区的经济增长较为强劲，而美联储(Federal Reserve)的降息举措和1680亿美元的财政刺激方案正起到推动作用。Until recently the mainstream view was that any recession

would be mild, due to the lack of imbalances in the corporate sector outside housing. Growth outside the US was strong and there was a boost on the way from Federal Reserve rate cuts and the \$168bn fiscal stimulus.但随着劳动力市场开始出现问题、房价跌幅加大、金融市场状况进一步恶化，直至美联储最近的流动性行动，一种较为悲观的观点已取代了原有观点。经济学家们担心消费者过度消费，可能会开始紧缩开支。But a darker view has taken hold as the labour market started to crack, house price declines have intensified and financial markets deteriorated further until the Fed ' s latest liquidity operation. Economists worry that consumers are overextended and could start pulling back.人们越来越意识到，仅凭货币政策可能不足以抑制发生一场严重衰退的风险，原因是较大的风险价差和通胀造成的限制。There is growing awareness that monetary policy alone may not be able to curb the risk of a severe recession, because of wide risk spreads and constraints imposed by inflation.国际清算银行(BIS)首席经济学家威廉·怀特(William White)表示：“与战后任何时候相比，决策者们目前面临的困难（同时保持实际增长、价格稳定和金融稳定）看起来同样巨大如果说不是更大的话。”“The difficulties now facing policymakers to maintain simultaneously real growth, price stability and financial stability seem as great today, if not greater, than at any other time in the post-War period,” said William White, chief economist at the Bank for International Settlements.一些分析师预计将出现“双底”的衰退，经济增长在财政刺激方案的短期提振后，在年中前后将再度减弱。Some analysts expect a double-dip recession, with growth fading

again after a short-lived boost from the fiscal stimulus around midyear. 这种悲观看法在金融市场中得到了反映，5年期通货膨胀保值债券(Treasury inflation-protected securities)的收益率略为负值这表明投资者认为，5年内美联储将无法维持平均实际利率为正值。 This bleak view is reflected in financial markets, where the return on five-year Treasury inflation-protected securities is slightly negative suggesting that investors believe the Fed will not be able to run positive real interest rates on average for five years.

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