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10年来，中国的经济政策一直颇为稳定。以人民币汇率盯住美元为核心，中国一直寻求以出口为基础的增长，并以投资为其提供支撑。但随着美国经济步入低迷、美联储(Fed)降息及美元走软，中国经济重新平衡的需求比以往任何时候都更为迫切。China's

economic policy has been stable for a decade. With the pegged renminbi exchange rate at its heart, China has pursued growth based on exports and the investment to support them. But with the downturn in the US economy, cuts in Federal Reserve interest rates, and falls in the dollar, the need to rebalance is more urgent than ever before.

美国降息通过两种渠道给中国带来了压力：一是中国央行(PBoC)蒙受的损失，二是降息给一个已出现通胀问题的经济体所带来的货币刺激效应。中国核心消费者价格指数的上升可能仍较为温和，但鉴于食品价格上涨推动总体通胀率在截至1月份的一年上升7.1%，中国央行仍须为需求踩刹车。

Lower US rates causes pressure through two channels: losses to the People's Bank of China, and the monetary stimulus they give to an economy where inflation is already a problem. Rises in core

consumer prices may be moderate, but with food sending headline inflation up by 7.1 per cent in the year to January, the central bank

still needs to keep the brakes on demand.由于中国经常账户盈余庞大，中国央行不得不卖出人民币、买进美元资产，以维持人民币盯住美元的汇率机制。然后，它通过卖出本币债券的

方式回笼人民币。但由于目前其所持美元债券带来的利息收益下降，加之最近数周人民币兑美元的升值步伐有所加快，目前中国央行积累的新增外汇储备每个月要蒙受巨额美元的损失。对于央行而言，这种处境不太舒服。 Because of China ' s huge current account surplus, the PBoC has to sell renminbi and buy dollar assets to maintain the currency peg. It then mops up the renminbi by selling local currency bonds. But because it now earns less interest on its dollar bonds, and because the renminbi has been allowed to go up somewhat faster against the US currency in recent weeks, the PBoC is now losing billions of dollars a month on its new and accumulated reserves. That is an uncomfortable position for a central bank to be in. 尽管人民币升值步伐可能已有所加快，但其升值的对象一直是美元，而美元兑欧元和日元等其它货币汇率不断下跌。美国经济疲软已在一定程度上导致中国出口放缓，但对需求并未形成明显拖累。 While the renminbi may have appreciated somewhat faster, its rise has been against a dollar that was falling against other currencies, such as the euro and the yen. The weak US economy has slowed China ' s exports somewhat but has not been a heavy drag on demand. 中国央行需要收紧货币政策，以抑制通货膨胀，但其选择有限。它可以提高银行存款准备金率，但在不影响银行盈利能力的情况下，央行在提高准备金率方面的空间有限。中国央行也可以加息，但这会使美元外汇储备问题更为尖锐。中国的最佳选择是允许人民币兑一篮子货币、而非仅兑美元加速升值。 The PBoC needs to tighten monetary policy to keep a lid on inflation but its options are limited. It can raise reserve requirements for banks, but there is a

limit to how far it can do so without undermining their profitability. It can raise interest rates, but that would make the dollar reserve problem even more acute. China's best bet is to allow still faster appreciation of the renminbi, against a basket of currencies, and not just the dollar. 人民币升值步伐加快可能会吸引投机者：如果预计一种货币将升值，现在买进是对的。但中国的资本管制，及其过去在遏制热钱流动方面的成功经验，表明中国能够控制这一过程。对于一个对出口的依赖程度如此之高的经济体而言，另一种办法（一次性大幅升值）可能造成混乱，这种办法缺乏吸引力。 There is a danger that faster appreciation will attract speculators: if a currency is expected to rise, it makes sense to buy now. But China's capital controls, and its past success in containing hot money flows, suggest it can keep control of the process. The alternative a large, one-off revaluation is unattractive given the disruption it would cause to an economy so heavily dependent on exports. 长期以来，有一点十分清楚：即人民币盯住美元的汇率机制在给中国带来麻烦，中国必须开始重新平衡经济，改变对出口的依赖。目前中国在这方面有了动力。中国必须抓住这个机会，允许人民币加快升值步伐。 It has long been clear that the renminbi peg was storing up trouble and China needed to start rebalancing away from exports. Now it has a spur to do so. China needs to take this chance and let the renminbi's rise accelerate. 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