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https://www.100test.com/kao_ti2020/503/2021_2022__E8_AF_8D_E6_B1_87_E8_BE_85_E5_c84_503163.htm Unit thirty-twoA

Stunning Advance in Third World Productivity? Two weeks ago, China had the 10th largest economy in the world. This week it jumps to third, behind the U.S. and Japan. India, formerly No.11, leaps to No.6. Mexico climbs from No.12 to No.10. what has been going on? A stunning advance in Third World productivity? No, something more mundane but almost as far-reaching is taking place as the Washington-based International Monetary Fund switches to a different system for estimating the size of each country ' s economy. Those most affected are rapidly industrializing nations such as Mexico, Brazil, India, Indonesia and Thailand, and their upgraded status, is likely to change perceptions of the world ' s economic balance of power. Says Robert Hormats: “ This new accounting underscores in quantitative terms just how powerful China, India and other developing countries are today, both as markets and as competitors. ” The IMF ' s latest calculations replace an accounting technique that valued in the U.S. dollars the output of goods and services in every nation. That system, still widely used by economists as well as by multilateral lenders like the world Bank, produces swings in a country ' s gross national product, its total output of goods and services, every time the value of its currency shifts in relation to the U.S. dollar. The IMF ' s new gauge relies on “ purchasing-power parity, ” a means of calculating national

income that many economists believe should have been put into practice long ago. Rather than GNP being measured in dollars, a national basket of goods and services encompassing the likes of transport, food, clothing and shelter is tallied in local currency and compared with purchasing power of similar goods and services in other parts of the world. This method provides a more accurate assessment of the value of what each person is able to buy, a figure that is multiplied by a country ' s total population to reach an estimate of national output. Using this standard, the IMF pegs China ' s output as \$1.7 trillion last year, far above the \$400 billion used in earlier estimates. While the higher IMF estimates may be better yardsticks of economic progress, they have also aroused Third World concern that some hard-pressed developing nations may suddenly be seen as too well-off to receive needed World Bank loans. Under current rules, only countries with a per capita GDP of less than \$765 qualify for 35-year interest-free loans, the most favorable terms available. World Bank officials insist that they have no plans to change their own measuring techniques to match the IMF ' s revised numbers. So the worries in some countries may be justified. The IMF ' s new tallies are still controversial. Some economists believe that in a number of cases, the value of goods and services in different countries cannot be meaningfully compared. But a majority of economists seem to applaud the change. Nor is the end in sight: forecasters who use IMF methods in adding the economies of Hong Kong and Taiwan to that of China -- envisaging a Greater China, so to speak -- calculate that total output will exceed the U.S. ' s in less

than a decade. leap vi. 1.跳,跃,跳动 2.急速行动,冲 vt. 跃过 n. 1.跳,跳跃 2.激增,骤变[联想词] hop (hopped. hopping) vi. 1.(人)单足跳跃 2.(鸟或昆虫等)齐足跳跃 vt. 跳上(汽车,火车,飞机等) n.1.蹦跳 2.(飞机等)短程航行 skip (skipped. skipping) vi. 1.跳,蹦跳 2.跳绳 vt.跳过,略过,漏过 n.跳,蹦跳 stun vt. (stunned. stunning) 1.使震惊,使目瞪口呆 2.把...打昏,使昏迷 productivity n.生产力,生产率 productive a. 1.多产的,富饶的 2.富有成效的 mundane a.1.世俗的,平凡的 2.宇宙的,世界的 monetary a.钱的,货币的,金融的 upgrade vt.提升,使升级 n.向上的斜坡[联想词] degrade vt.1.降低...的身份,有辱...的人格 2.使降解,使退化 elevate vt.1.提升...的职位,提高,改善 2.使情绪高昂,使兴高采烈 3.举起,使上升 underscore vt.1.在...下面划线 2.强调,加强[联想词] underline vt.1.在...下面划线 2.强调,使突出 bracket n.1.括号 2.(年龄,收入等的)等级段,档次 vt.1.把...置于括号内 2.把...归入同一类 tick n.1.记号,句号 2.滴答声 vt.给...标记号 vi.发出滴答声 quantitative a.(数)量的,定量的[联想词] qualitative a.(性)质的,定性的 bilateral a.双边的,双方的[联想词] multilateral 1.多边的 2.多国(或多方)参加的,多国(或多方)间的 swing v.(swung) 1.使摇摆,使摇荡 2.旋转 3.突然转向 n.1.摆动,摇摆 2.秋千[联想词] whirl vt.1.旋转,急转 2.发晕,(感觉等)变混乱 n.1.旋转,急转 2.混乱 pendulum 1.钟摆 2.摇摆不定的事态 gauge n.1.测量仪表 2.(金属板的)厚度,(金属线的)直径 vt.1.估计,判断 2.计量,度量 practice n.1.练习,实习 2.实践,实际 vt.1.练习,实习 2.从事 3.执行 practical a.实际的,实用的 practicable a.可行的,适用的 parity n.1.相同,相等 2.类似,相似 tally vt.计算,统计,合计 peg n.1.小钉,栓,挂物钉 2.桩 vt.1.用钉子钉,用钉固定 2.限定(价格,工资等) 3.将...看成,将...归入[联想

词] cork n.软木,软木塞 vt.用瓶塞塞住trillion n.万亿yardstick n.1.
码尺(指直尺) 2.计算标准,尺度qualify v.使胜任,具有资格,合格[
联想词] eligible a.1.有条件被选中的,有恰当资格的 2.合适的,合
意的applaud vi.鼓掌,喝彩 vt.1.向...鼓掌,向...喝彩 2.称赞,赞
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