

2009年考博英语热点话题之金融危机考博 PDF转换可能丢失
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https://www.100test.com/kao_ti2020/542/2021_2022_2009_E5_B9_B4_E8_80_83_c79_542233.htm The threat of impending financial disaster concentrates political minds wonderfully. On Thursday a group of Congressional leaders heard Hank Paulson, the Treasury secretary, and Ben Bernanke, the Federal Reserve chairman, paint a dire economic scenario if they did not approve a more sweeping remedy for the financial crisis. Student and car loans, not just mortgages, would all be harder to get. The economy would sink into a severe recession. 迫在眉睫的金融灾难引起了相当多的政治关注。上周四，一群国会领袖听了财长保尔森和美联储主席伯南克所描述的，当国会不通过这项全面拯救金融危机的方案，经济上将会出现的可怕场面。那时，不仅仅是抵押贷款，甚至连助学贷款和买车贷款可能都很难获得。经济将陷入严重的衰退。 For this reason, ad hoc responses will still be critical, such last week ' s federal guarantees for money-market funds, Fed loans to banks to purchase asset-backed commercial paper and, on Sunday, approval of the remaining two big independent investment banks, Morgan Stanley and Goldman Sachs, to become Fed-regulated bank holding companies whose investment bank units can now borrow from the Fed on the same terms as other banks. 基于这样的原因，特别的拯救措施仍然非常关键，上周对货币市场的联邦担保，通过美联储购买资产抵押的商业票据对银行的贷款，以及在周日允许剩下的两家大型投行摩根斯坦利和高盛变为美联储监管银行控股公司，使其投行部分现在也

可以向其它银行一样向美联储借钱。 It could be some time before the Treasury is able to purchase mortgages en masse, and longer still before that starts to affect the broader financial system and economy. In the meantime, the crisis could claim other victims. 财政部完成购买所有的抵押贷款可能还需一段时间，而此举对整个金融系统和经济发挥作用则更需时日。其间，金融危机的危害可能会波及更多的机构。 有用的单词和句子： The financial crisis金融危机 A break in the clouds乌云裂日，曙光显现 But questions abound over a \$700 billion rescue plan for Wall Street. 有关7000亿美元华尔街拯救计划的问题仍然不少。 Mr Paulson ' s plan is stunning in its brevity (two-and-a-half pages) and audacity. 保尔森计划的简洁（只有两页半纸）和大胆令人惊讶不已。 What Caused The Financial Crisis? I think we can sum up the cause of our current economic crisis in one word GREED. Over the years, mortgage lenders were happy to lend money to people who couldn ' t afford their mortgages. But they did it anyway because there was nothing to lose. These lenders were able to charge higher interest rates and make more money on sub-prime loans. If the borrowers default, they simply seized the house and put it back on the market. On top of that, they were able to pass the risk off to mortgage insurer or package these mortgages as mortgage-backed securities. Easy money! and what went wrong with our financial system? The whole thing was one big scheme. Everything was great when houses were selling like hot cakes and their values go up every month. Lenders made it easier to borrow money, and the higher demand drove up house values. Higher house values means that

lenders could lend out even bigger mortgages, and it also gave lenders some protection against foreclosures. All of this translates into more money for the lenders, insurers, and investors.

Unfortunately, many borrowers got slammed when their adjustable mortgage finally adjusted. When too many of them couldn't afford to make their payments, it causes these lenders to suffer from liquidity issue and to sit on more foreclosures than they could sell. Mortgage-backed securities became more risky and worth less causing investment firms like Lehman Brothers to suffer. Moreover, insurers like AIG who insured these bad mortgages also got in trouble. The scheme worked well, but it reverses course and is now coming back to hurt everyone with a vengeance. Lasting more than one year, the American housing market crisis gradually extended to the whole financial system to be a financial crisis all over the world, in which progress every country is included. Being accustomed by market economy, most western countries are not convenient to rely on the government input to survive this crisis, but they have no other alternatives. Basically, there are at least two things for governments to do in this crisis. First, enough fund should be prepared to guarantee the stability of the whole financial system. Maintaining the steady of the financial system is becoming one of the most important things in today's economic system because a healthy financial system is the basic of healthy financing and investment. It is difficult for the growth of the substantial economy with the lack of the financing support. Second, there must be some changes in the whole financial system which should be organised by governments. If the traditional

investment method is proved to be inefficient in current economic situation, the old financial system would require some improvement. For example, when the investment banks bankrupted in the financial crisis, the American government gave this organisation up soon to protect the investors as well as other financial institutions. Moreover, many other measures should be taken by governments including maintaining the stability for the commercial market and the normal life of residents referring to low unemployment. 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