

2009年金融英语听力：金融世界第十二讲金融英语考试 PDF  
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上一讲中我们提到英国经济学家凯恩斯的经济理论曾在经济学领域掀起了一场革命。他认为经济衰退是由对商品和服务的有效需求不足而引起的，政府可以对此采取措施，影响经济的发展。二次大战后各国政府纷纷接受这一理论，承担起对经济运作的责任。今天我们要介绍一下经济学界对凯恩斯经济理论的不同看法。把金融英语加入收藏夹 甚至在凯恩斯理论的鼎盛时期，也一直存在着对这一理论的争执。一九七六年获得诺贝尔经济学奖的美国教授弗里德曼就是持有不同看法的学者之一。在听弗里德曼教授讲述他的观点之前，我们先来学几个他要在谈话中使用的英文词汇：1 Keynesian orthodoxy 凯恩斯传统理论 2 monetary policy 货币政策，指一国中央银行对货币和信贷的调节管理政策。3 easy money 低息贷款，银根松动 4 misinterpretation 曲解 5 Federal Reserve system 联邦储备系统 下面我们听一下弗里德曼教授对凯恩斯理论的不同看法：In the first place the reason Keynesian orthodoxy came into so much favour was because of a widespread misinterpretation of the Great Depression. And it was widely interpreted as showing that monetary policy couldnt work. It was interpreted that way because of course all of the central bankers kept saying that they were engaged in very easy money and that the economy was declining in spite of them, their actions, and not because of their actions. 首先，凯恩斯理论之所以这样受宠，是因为广泛流传的对大萧条的

错误解释。大萧条被普遍认为表明了货币政策的无效，因为所有中央银行官员都坚持说银根已经放得很松。尽管他们采取了行动，经济仍然衰退，而衰退并不是由于他们的行动造成的。 But we found that the situation was very different. Though in our opinion the Great Depression was not a sign of the failure of monetary policy as it was so interpreted, it was not a result of a failure of the market system as was widely interpreted, it was rather a consequence of a very serious government failure, a failure in the monetary authorities to do what theyd initially been set up to do. 但是我们发现的情况却非常不同。尽管我们认为大萧条并非如同它被解释的那样是货币政策失败的标志，它也不像人们普遍认为的那样是市场机制失败的结果。确切地说它是政府严重失败的后果，是货币管理当局执行当初建立它们这些机构时所赋予它们的职责的失败。下面我们再完整听一遍弗里德曼的这段谈话。（略）弗里德曼教授接下来进一步谈了凯恩斯理论的影响和他自己对这一理论的不同看法。他使用了这样一些词汇：1 the effect 作用，影响 2 intellectual community 知识界，学术界 3 cut tax 减税 4 government deficit 政府赤字 5 the House of Commons 议会下院 弗里德曼教授说：The effect was primarily, I would say, after World War Two. The effect was to encourage politicians to do what politicians love to do - spend money and not raise taxes. 我觉得（凯恩斯理论）在二次世界大战以后产生了根本性的影响。这种影响鼓励政治家们去做他们喜爱做的事：花钱但不增加税收。 The Keynesian theory, not as Keynes himself necessarily presented it, but as it was interpreted both in the intellectual community and in the media and the press,

said that if you have high unemployment, the way to solve that is to cut taxes and increase government spending - at least create a government deficit. 我们所说的凯恩斯理论，不一定是凯恩斯自己原来提出的那套理论，而是经过学术界和新闻媒体做了解释的理论。这种理论认为对付高失业问题的办法是削减税收和增加政府开支，至少要在政府预算中造成赤字。 Now the government could have created the deficit entirely by cutting taxes and not increasing spending, but if you're sitting in the House of Commons in London or in Australia, or in the United States, obviously the thing you'd like to do is to increase spending. 现在政府完全可以通过减税而不增加开支来造成赤字。但如果你身居伦敦的英国议会下院，或是澳大利亚或美国的议会，很明显你愿意做的是增加开支。 And so the major effect of the Keynesian orthodoxy in the post-war period was to encourage an expansion in government spending as a fraction of income, and to contribute to the inflation of the 1970s. 因此凯恩斯传统理论在战后时期的主要影响在于鼓励政府增加开支作为人们收入的部分来源，也就促成了一九七十年代的通货膨胀。下面我们再完整听一遍弗里德曼教授的这段谈话。（略）在这一讲和上一讲中，我们为您介绍简单介绍了经济学中曾红极一时的凯恩斯理论和对这一理论的不同看法。在结束这一讲之前，我们再复习一下今天涉及的一些英文词汇：1 Keynesian orthodoxy 凯恩斯传统理论 2 monetary policy 货币政策，指一国中央银行对货币和信贷的调节管理政策 3 easy money 低息贷款，银根松动 4 misinterpretation 曲解 5 Federal Reserve system 联邦储备系统 6 the effect 作用，影响 7 intellectual community 知识界，学术界 8

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