

Bernanke: Economy should grow again later in 2009 金融英语考试
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https://www.100test.com/kao_ti2020/644/2021_2022_Bernanke_c92_644734.htm Federal Reserve Chairman Ben Bernanke told Congress Tuesday that the economy should pull out of a recession and start growing again later this year. But in testimony to Congress' Joint Economic Committee, Bernanke warned that even after a recovery gets under way, economic activity is likely to be subpar. That means businesses will stay cautious about hiring, driving up the nation's unemployment rate and causing "further sizable job losses" in the coming months, he said. The recession, which started in December 2007, already has snatched a net total of 5.1 million jobs. The unemployment rate "could remain high for a time, even after economic growth resumes," Bernanke said. Even with all the cautionary notes, the Fed chief offered a far less dour assessment of the economy. 金融英语知多少？ "We continue to expect economic activity to bottom out, then to turn up later this year," he told lawmakers. Recent data suggest the recession may be loosening its firm grip on the country, Bernanke said. "The pace of contraction may be slowing," he said. It was similar to an observation the Fed made last week in deciding not to take any additional steps to shore up the economy. The housing market, which has been in a slump for three years, has shown some signs of bottoming, he said. Consumer spending, which collapsed in the second half of last year, came back to life in the first quarter. In the months ahead, consumer spending should be lifted by tax cuts contained in President Barack Obama's

larger \$787 billion stimulus package. Still, rising unemployment, sinking home values and cracked nest eggs will still weigh on consumers willingness to spend freely, Bernanke said. In the latest sign the downturn could be easing, activity in the services sector contracted at a slower pace in April, the Institute for Supply Management reported Tuesday. Its service sector index came in at 43.7 in April, up from 40.8 in March. Any reading below 50 indicates the service sector, where most Americans work, is contracting. Meanwhile, business investment remains "extremely weak," and conditions in the commercial real estate market are "poor," the Fed chief said. Still, Bernanke said he was hopeful that production would pick up later this year to replenish stockpiles of goods that have been slashed. And there ' s been tentative signs that the declines in other countries ' economic activity may be moderating, which could help sales of U.S. exports. They have been falling sharply, a key factor behind the drag on U.S. manufacturing, he said. Private analysts are predicting the economy won ' t shrink nearly as much as it had been anywhere from a pace of 1 to 3 percent in the current quarter. As Obama ' s economic stimulus package of tax cuts and increased government spending takes hold, analysts think the economy could start growing again in the third or fourth quarter of this year. The economy ' s rate of decline topped 6 percent in both the final three months of 2008 and in the first quarter of this year. It marked the worst six-month performance since the late 1950s. Economists predict the jobless rate will jump to 8.9 percent in April from 8.5 percent in March as employers slash hundreds of thousands more

jobs. The government releases that report on Friday. Unemployment is expected to hit 10 percent by the end of this year. On the financial front, Bernanke said there have been signs of improvements in easing some credit stresses. However, financial markets remain under considerable strain. Bernanke didn't provide details about how 19 large banks fared on "stress tests." Results, to be released Thursday, should shed light on which banks may need government support if the recession were to worsen. He did say that after the results are released, banks will be required to develop "comprehensive capital plans for establishing the required buffers" to protect against future losses. They will have six months to execute those plans or get help from the government. Responding to lawmakers' concerns about secrecy in its lending and bailout programs, Bernanke said the Fed will start providing information on the number of borrowers under each plan, details of credit extended and information on the collateral put up for the loans. But Bernanke didn't say the Fed would release the identity of borrowers, something lawmakers have pushed for. 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