

2010年春季高级口译考试阅读部分MC第一篇原文口译笔译考试 PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/645/2021_2022_2010_E5_B9_B4_E6_98_A5_c95_645377.htm 本文由昂立口译提供，是2010年春季高级口译考试阅读部分MC第一篇的原文。 The Dark Side of Incentives They consistently backfire when efforts to boost bonuses override moral considerations Right now, there ' s little that makes a typical American taxpayer more resentful than the huge bonuses being dispersed at Wall Street firms. The feeling that something went terribly wrong in the way the financial sector is run and paid is widespread. It ' s worth recalling that the incentive structures now governing executive pay in much of the corporate world were hailed as a miracle of human engineering a generation ago when they focused once-complacent CEOs with laser precision on steering companies toward the brightest possible futures. So now there ' s a lot of talk about making incentives smarter. That may improve the way companies or banks are run, but only temporarily. The inescapable flaw in incentives, as 35 years of research shows, is that they get you exactly what you pay for, but it never turns out to be what you want. The mechanics of why this happens are pretty simple: Out of necessity, incentives are often based on an index of the thing you care about like sound corporate leadership that is easily measured. Share price is such an index of performance. Before long, however, people whose livelihoods are based on an index will figure out how to manipulate it which soon makes the index a much less reliable barometer. Once share price determines the pay of smart

people, they ' ll find a way to move it up without improving and in some cases by jeopardizing their company. Incentives don ' t just fail. they often backfire. Swiss economists Bruno Frey (University of Zurich) and Felix Oberholzer-Gee (Harvard Business School) have shown that when Swiss citizens are offered a substantial cash incentive for agreeing to have a toxic waste dump in their community, their willingness to accept the facility falls by half. Uri Gneezy (U.C. San Diego ' s Rady School of Management) and Aldo Rustichini (University of Minnesota) observed that when Israeli day-care centers fine parents who pick up their kids late, lateness increases. And James Heyman (University of St. Thomas) and Dan Ariely (Duke ' s Fuqua School of Business) showed that when people offer passers-by a token payment for help lifting a couch from a van, they are less likely to lend a hand than if they are offered nothing. What these studies show is that incentives tend to remove the moral dimension from decision-making. The day-care parents know they ought to arrive on time, but they come to view the fines as a fee for a service. Once a payoff enters the picture, the Swiss citizens and passersby ask, "What ' s in my best interest?" The question they ask themselves when money isn ' t part of the equation is quite different: "What are my responsibilities to my country and to other people?" Despite our abiding faith in incentives as a way to influence behavior. in a positive way, they consistently do the reverse. Some might say banking has no moral dimension to take away. Bankers have always been interested in making money, and they probably always will be, but they ' ve traditionally been well

aware of their responsibilities, too. Bankers worried about helping farmers get this year ' s seed into the ground. They worried about helping a new business get off to a strong start or a thriving one to expand. They worried about a couple in their 50s having enough to retire on, and about one in their 30s taking on too big a mortgage. These bankers weren ' t saints, but they served the dual masters of profitability and community service. In case you think this style. of banking belongs to a horse-and-buggy past, consider credit unions and community development banks. Many have subprime mortgage portfolios that remain healthy to this day. In large part, that ' s because they approve loans they intend to keep on their books rather than securitizing and selling them to drive up revenue, which would in turn boost annual bonuses. And help bring the world economy to its knees. At the Group of 20 gathering in September, France and Germany proposed strict limits on executive pay. The U.S. now has a pay czar, who just knocked down by half the compensation of 136 executives. But the absolute amounts executives are paid may be inconsequential. Most people want to do right. They want their work to improve the lives of others. As Washington turns its sights on reforms for the financial sector, it just might consider nudging the industry ' s major players away from the time-dishonored tradition of incentives and toward compensation structures that don ' t strip the moral dimension away from the people making big decisions.

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