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译中: Chinese Economic Overcapacity。百考试题#0000ff>口译  
笔译站为您2011年翻译资格考试保驾护航。 President Obama  
's recent trip to China reflects a symbiotic relationship at the heart  
of the global economy: China uses American spending power to  
enlarge its private sector, while America uses Chinese lending power  
to expand its public sector. Yet this arrangement may unravel in a  
dangerous way, and if it does, the most likely culprit will be Chinese  
economic overcapacity. Several hundred million Chinese peasants  
have moved from the countryside to the cities over the last 30 years,  
in one of the largest, most rapid migrations in history. To help make  
this work, the Chinese government has subsidized its exporters by  
pegging the renminbi at an unnaturally low rate to the dollar. This  
has supported relatively high-paying export jobs. additional subsidies  
have included direct credit allocation and preferential treatment for  
coastal enterprises. These aren't the recommended policies you  
would find in a basic economics text, but it's hard to argue with  
success. Most important, it has given many more Chinese a stake in  
the future of their society. Those same subsidies, however, have  
spurred excess capacity and created a dangerous political dynamic in  
which these investments have to be propped up at all cost. China has  
been building factories and production capacity in virtually every

sector of its economy, but it ' s not clear that the latest round of investments will be profitable anytime soon. Automobiles, steel, semiconductors, cement, aluminum and real estate all show signs of too much capacity. In Shanghai, the central business district appears to have high vacancy rates, yet building continues. Chinese planners now talk of the need to restrict investment in sectors that are overflowing with unsold products. The global market is no longer strong, and domestic demand was never enough in the first place. Regional officials have an incentive to prop up local enterprises and production statistics, even if that means supporting projects or accounting practices that are not sustainable. (315 words)

奥巴马总统最近的中国之行揭示了世界经济领域一个核心的“共生”关系：中国借美国的购买力扩大其私营经济，而美国则借中国的放贷能力增强其公有经济。然而，这种格局却有可能分崩离析，危险因此随之而来。倘若真的如此，那么其罪魁祸首将最有可能是中国经济产能过剩。30年来，数以亿计的中国农民移入其城市，成为历史上规模最大，速度最快的迁移潮之一。其间，中国政府通过将人民币盯住美元，人为保持低汇率而对其出口商给予补贴的行为更是助推了这一浪潮。政府的这种做法支持了薪水相对较高的出口领域的就业。其他补贴方式还包括直接分配信贷以及给沿海企业以优惠待遇。这样的政策可不是人们能在基础经济学教材里看到的最优做法，但这也不是轻而易举就能说清楚的问题。更重要的是，这样的做法让更多的中国人成为了决定其社会未来的一份子。但是，同样的补贴却同时加剧了产能过剩问题，导致政府内部出现不良作风，不惜一切代价竞相大肆投资。事实上

，几乎中国经济的所有领域都存在大兴工厂，增加产能的现象。但是最近一轮投资是否能在短期内产生利润回报却还是个未知数。不管是汽车、钢铁、半导体，还是水泥、铝材、房地产，无一不在显露产能过剩的迹象。上海的中心商业区地产空置率居高不下，而房子却依旧在拔地而起。中国的规划者们现在开始意识到有必要限制产品积压领域继续投资。全球市场强劲的日子已然不再，而国内需求也始终不足。部分地区的官员们扶持当地企业，追求体面的生产数据是有动力所在，就算支持的项目及投资难以为继也在所不惜。（624字）

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