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[https://www.100test.com/kao\\_ti2020/646/2021\\_2022\\_\\_E8\\_80\\_83\\_E7\\_A0\\_94\\_E8\\_8B\\_B1\\_E8\\_c73\\_646870.htm](https://www.100test.com/kao_ti2020/646/2021_2022__E8_80_83_E7_A0_94_E8_8B_B1_E8_c73_646870.htm) The falling dollar THE dollar ' s tumble this week was attended by predictable shrieks from the markets. but as it fell to a 20-month low of \$1.32 against the euro, the only real surprise was that it had not slipped sooner. Indeed, there are good reasons to expect its slide to continue, dragging it below the record low of \$1.36 against the euro that it hit in December 2004. The recent decline was triggered by nasty news about the American economy. New figures this week suggested that the housing market ' s troubles are having a wider impact on the economy. Consumer confidence and durable-goods orders both fell more sharply than expected. In contrast, German business confidence has risen to a 15-year high. There are also mounting concerns that central banks in China and elsewhere, which have been piling up dollars assiduously for years, may start selling. Yet cyclical factors only partly explain why the dollar has been strong. At bottom, its attractiveness is based more on structural factors-or, more accurately, on an illusion about structural differences between the American and European economies. The main reason for the dollar ' s strength has been the widespread belief that the American economy vastly outperformed the world ' s other richcountry economies in recent years. But the figures do not support the hype. Sure, America ' s GDP growth has been faster than Europe ' s, but that is mostly because its population has grown more quickly too.

Dig deeper and the difference shrinks. Official figures of productivity growth, which should in theory be an important factor driving currency movements, exaggerate America's lead. If the two are measured on a comparable basis, productivity growth over the past decade has been almost the same in the euro area as it has in America. Even more important, the latest figures suggest that, whereas productivity growth is now slowing in America, it is accelerating in the euro zone. So, contrary to popular perceptions, America's economy has not significantly outperformed Europe's in recent years. And to achieve this not-much-better-than parity, America has had to pump itself full of steroids. Since 2000 its structural budget deficit (after adjusting for the impact of the economic cycle) has widened sharply, while American households' saving rate has plunged, causing the current-account deficit to swell. Over the same period, the euro-area economies saw no fiscal stimulus and household saving barely budged. America's growth, thus, has been driven by consumer spending. That spending, supported by dwindling saving and increased borrowing, is clearly unsustainable. and the consequent economic and financial imbalances must inevitably unwind. As that happens, the country could face a prolonged period of slower growth. As for Europe, the old continent is hobbled by inflexible product and labour markets. But that, paradoxically, is an advantage: it means the place has a lot of scope for improvement. Some European countries are beginning to contemplate (and, to a limited extent, undertake) economic reforms. If they push ahead, their growth could actually speed up over the

coming years. Once investors spot this, they are likely to conclude that the euro is a better bet than the dollar. 考研词汇：来源：考试大 tumble[ 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](http://www.100test.com)