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The Dollar in World Markets According to a leading German banker, the U.S. dollar is “ the most frequently discussed economic phenomenon of our times. ” He adds, “ ...the dollar ’ s exchange rate is at present the most important price in the world economy... ”

1 The central banks of many countries hold huge reserves of dollars, and over half of all world trade is priced in terms of dollars

2 Any shift in the dollar ’ s exchange rate will benefit some and hurt others.

2 The dollar ’ s exchange rate has been too volatile and unpredictable. Several years ago the dollar was rapidly declining in value.

3 The rise in the price of foreign goods made it possible for U.S. businesses to raise the price of competing goods produced here, thus worsening inflation. Foreigners who dealt

3 in dollars or who held dollars as reserves were hurt. People in the United States who had borrowed foreign currencies found that they had to pay back more than they borrowed because the declining dollar would buy fewer units of the foreign money.

4 The dollar went soaring upward

4, and the situation was reversed. The United States exporters found it hard to sell abroad because foreigners would have to pay more for U.S. dollars. People in the United States now bought

the relatively cheaper foreign goods, and U.S. manufacturers complained that they could not compete. Job losses were often blamed on the “ overvalued ” dollar<sup>5</sup>. Poor nations that had borrowed dollars found it difficult to repay both the loans and the interest because they had to use more and more of their own currencies to obtain dollars. <sup>5</sup> We might even return to the gold standard. Fixed exchange rates did not work in the past. Currency values should be determined by market conditions. A drop in the exchange value of a nation ’ s currency means<sup>6</sup> that it is importing too much, that it is too inefficient to compete in world markets, that it is permitting a high rate of inflation which makes its goods too expensive, that it is going too deeply in debt, or that others have lost confidence in the nation ’ s stability. A nation should bring its exchange rate back up by addressing<sup>7</sup> these problems, not by interfering with the money market.

词汇： banker n. 银行家  
floating exchange rate 浮动汇率  
volatile adj. 反复无常的  
gold standard 金本位  
worsen vt. & vi. 使更坏, 使更糟  
注释： 1. act as： 起.....的作用。 又如： She acted as an interpreter for the delegation. 她给代表团当翻译。  
2. priced in terms of dollars： 以美元定价。 在这里, in terms of 意为： 按照, 根据。 这个介词短语的意思要根据上下文而定, 例如： The school is good in terms of facility but not in terms of faculty. 这所学校设备好, 但师资差。  
3. deal： 在此意为： 经营, 做生意。 又如： They mainly deal in fruits. 他们主要经营水果。  
4. go soaring upward： 飙升  
5. Job losses were often blamed on the “ overvalued ” dollar.： 失业常归咎于美元 “ 价值过高 ”。  
blame...on： 归咎, 推诿。 又如： You

can ' t blame the failure on him.你不能将失败归罪于他。 6. A drop in the exchange value of a nation ' s currency means... : 一个国家货币兑换率的降低意味着.....注意 : means后共有五个由that引导的宾语从句。 7. address : address在这里指deal with,give attention to(处理,关注)。又如 : It ' s time to address environmental problems.该是解决环境问题的时候了。 练习 : A The solution to this problem is to end the system of floating exchange rates and return to fixed rates. B Some people suggest, therefore, that the dollar ' s value should be more tightly controlled. C The United States lost face in the eyes of the rest of the world. D Because the dollar acts as ' a world currency,its value affects many nations. E This made it difficult for Americans to purchase foreign goods and services F Those who borrowed a lot of money from a bank suffered most. 答案1.D 2.B 3.E 4.C 5.A 相关推荐 : #0000ff>2011年职称英语综合类经典阅读题汇总