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https://www.100test.com/kao_ti2020/648/2021_2022_2012_E5_B9_B4_E8_80_83_c73_648879.htm The right way to lift the federal ceiling 提高联邦政府债务最高限额的最佳途径 June 7th 2011 | from Chicago Tribune Many things that go on in Washington are too obscure or arcane¹ to capture the attention of the American people, and so does the debt ceiling². But this year is different. The battle between Democrats and Republicans on the terms for raising it is fiercer than at any time in memory, the outcome is uncertain, and the sums of money involved are huge. So for the next few weeks, Washington is going to be embroiled³ in a debate that is part serious economics and part summer movie cliffhanger⁴. As melodrama⁵, it may be riveting⁶, with spirited¹ fighting between and within the two parties. But the interests at stake² are anything but fictional³. The debt ceiling is a limit on borrowing by the federal government to pay its bills. The current ceiling stands at just under \$14.3 trillion a level that was reached in May. For the government to borrow additional funds, the limit has to be increased. And since it is currently spending far more than it takes in⁴, it has to be increased soon. Treasury Secretary Timothy Geithner says that though he can find ways to maintain current operations without new borrowing for a while, the government will hit the ceiling hard on Aug. 2. Checks to retirees or civil servants could be delayed indefinitely⁵. Or the federal government could do something it has never done before: Default on⁶ its loans. That would be a very big deal. Investors would most

likely demand higher interest rates to compensate⁷ them for a new risk. Moodys Investors Service said last week that, in view of⁸ the current impasse⁹, it is reviewing whether to downgrade its triple-A¹⁰ credit rating¹¹ on U.S. government debt. Standard 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