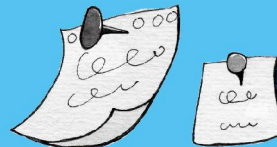
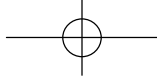


# *Chapter 01* 走进经济学殿堂





# 01

## Chapter 01

### 走进经济学殿堂

- 1.1 Frigging Currency 货币：要命的孔方兄
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#### 货币：要命的孔方兄

##### 1.1

### Frigging Currency

① If money is viewed simply as a tool used to **facilitate** transactions, only those media that are readily accepted in exchange for goods, services, and other assets need to be considered.

如果仅仅把货币当作方便交易的工具，那么只要是人们愿意接受，用来交换商品、服务以及其他资产的媒介，都可以当作货币。

② Money's main job is simply to fulfill the role of the medium of exchange. Money doesn't **sustain** or fund real economic activity.

货币的主要功能就是交换媒介，它并不能支撑或资助真正的经济活动。

③ The means of sustenance, or funding, is provided by saved real goods and services. In fulfilling its role as the **medium** of exchange, money just facilitates the flow of goods and services.

支撑或资助经济活动的方式是由节省下来的真实商品和服务提供的。货币在实现其作为交换媒介的功能的时候，只是促进了商品和服务的流动。

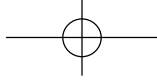


#### Notes:

facilitate [fə'siliti:t] v. 使便利，减轻...的困难

sustain [sə'steɪn] v. 支撑，支持；承受...的压力

medium ['mi:djəm] n. 手段，方法，工具



#### Notes:

gold anchored 金本位  
指以黄金为本位币的货币  
制度。在金本位制下，每  
单位的货币价值等同于若  
干重量的黄金。

per se [ps: 'seɪ] adv. 本身，  
本质上

greenback 美元的非正式  
称谓（美钞的颜色是绿色  
的）

- ④ Money is power. Shifts in monetary regimes have signaled the rise of new political orders.

金钱代表实力。货币制度的转变预示着新政治秩序的兴起。

- ⑤ A century ago almost all the world's currencies were linked to gold and most of the rest to silver. Currencies were readily interchangeable, **gold anchored** exchange rates and the physical supply of gold stabilized the money supply over the long term.

一个世纪以前，世界上几乎所有的货币都和黄金关联，其余的大部分和白银关联。货币之间易于互换，黄金本位的汇率和黄金的实物供应量在很长时间内维持了货币供应量的稳定。

- ⑥ Money, per se, cannot be consumed and cannot be used directly as a producers' good in the productive process. Money per se is therefore unproductive; it is dead stock and produces nothing.

货币本身不能被消费，不能被直接用在生产者的商品生产过程中。所以货币本身是不具备生产能力的，它只是价值的存储手段，不能生产出任何东西。

- ⑦ Money's usefulness is its unique ability to command other goods and services and to permit a holder to be constantly ready to do so.

货币的效用就是支配其他商品和服务，以及允许所有者在任何时候都可以这么做的特殊能力。

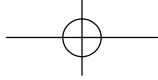
- ⑧ In most cases, each private central bank has monopoly control over the supply and production of its own currency.

多数情况下，每一家独立的中央银行都垄断性地控制着本国货币的供应和生产。

- ⑨ The **greenback**, in other words, is not just America's currency. It's the world's. But as astonishing as that is, what may be even more astonishing is this: The dollar's reign is coming to an end.

换句话说，美钞不仅仅是美国的货币，而且它还是世界的货币。这个说法的确让人感到惊讶，但是更为让人惊讶的是：美元的统治即将结束。

- ⑩ The US dollar will remain the predominant reserve currency, but over time the world economy will need to manage a system of multiple major currencies. We need to modernize multilateralism to steer towards a new monetary system.



美元仍将是占主导地位的储备货币，但随着时间的推移，世界经济将需要应对一种包括多种主要货币的体系。我们必须实现多边主义的现代化，建立新的货币体系。



#### 重点单词例句

- 1 Tractors facilitate **farming**. 拖拉机使耕作便利。
- 2 An unshakable belief **sustained** me. 一种不可动摇的信念支持着我。
- 3 This is an effective **medium**. 这是一种有效手段。
- 4 The problem these economists want to tackle is not inequality **per se**. 这些经济学家想解决的难题并不是不公平本身。
- 5 There are reasons to doubt the **greenback's** value. 人们有理由怀疑美元的价值。



## 通货膨胀：财富收割机

1.2

### Inflation: Wealth Reaper

① In economics, **inflation** is a rise in the general level of prices of goods and services in an **economy** over a period of time. When the general price level rises, each unit of currency buys fewer goods and services. Consequently, inflation also reflects an **erosion** in the purchasing power of money. A chief measure of price inflation is the inflation rate, the annualized percentage change in a general price index (normally the Consumer Price Index) over time.

在经济学中，通货膨胀是某个经济体在一段时间内的一般商品和服务价格水平的提高。当物价水平普遍上升时，单位货币只能买到更少量的商品和服务。因此，通货膨胀也反映了货币购买力的侵蚀。衡量通货膨胀的主要尺度是通货膨胀率——一般商品价格指数（通常是消费者价格指数）随着时间推移的年度百分比变化。



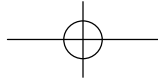
#### Notes:

economy [i(:)'kɒnəmi]  
n. 经济体制，经济状况

erosion [i'rəʊʒən] n. 腐蚀，侵蚀；磨损

simultaneously  
[sɪməl'teɪniəsli] adv. 同时地

② Inflation's effects on an economy are various and can be **simultaneously** positive and negative. Negative effects of inflation include a decrease in the real value of money and other monetary items



Notes:

hyperinflation  
[ˌhaɪpərɪnˈfleɪʃən] n. 极度  
通货膨胀

mainstream [ˈmeɪnstri:m]  
n. (思想或行为的) 主流

over time, uncertainty over future inflation may discourage investment and savings. Positive effects include ensuring central banks can adjust nominal interest rates, and encouraging investment in non-monetary capital projects.

通货膨胀对一个经济体的作用是多样的，也可以同时具有积极和消极的作用。消极的作用包括货币和其他货币资产价值的降低，未来通货膨胀的不确定性会阻碍投资和储蓄。积极的作用包括促使中央银行能够调整名义利率，以及鼓励非货币的资金投资项目。

③ Economists generally agree that high rates of inflation and **hyperinflation** are caused by an excessive growth of the money supply.

经济学家一般都认为较高的通货膨胀率和极度通货膨胀是由货币供应量的过快增长引起的。

④ Today, most **mainstream** economists favor a low, steady rate of inflation. Low (as opposed to zero or negative) inflation may reduce the severity of economic recessions by enabling the labor market to adjust more quickly in a downturn.

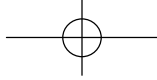
目前，多数主流经济学家赞成较低的、稳定的通货膨胀率。较低的（相对于零或负的）通货膨胀率可以通过使劳动力市场在经济不景气时更快地适应经济衰退而降低其严重性。

⑤ When money holds its value, people feel safe saving it. Inflation weakens the function of money as a storage of value, because each unit of money is worth less with the passing of time and increase of inflation, so people tend to spend money on something else which can play the role of "the storage of value".

当货币能保持价值时，人们可以安心持有。通货膨胀削弱了货币作为价值储藏的功能，因为单位货币的价值随时间的流逝和通货膨胀的增加而减少，因此人们倾向于将钱花费在扮演价值储藏角色的别的东西上。

⑥ Inflation hurts many people. Those receiving fixed incomes, such as pensioners, find that their dollars buy less. And people with savings accounts find that inflation reduces the value of their savings.

通货膨胀会对许多人造成伤害，那些有固定收入的人（比如领取养老金的人）会发现他们手持的美元所能买到的东西减少了。同时，有储蓄的人发现通货膨胀减少了他们储蓄的价值。



7 Since we cannot buy more than is being produced, the additional money only increases the competition for the available supply of products. Too many dollars are chasing too few goods. Prices of many kinds of goods will tend to go up. A dollar will not buy what it did before, and its value—what and how much it will buy—will go down. This state of economic affairs—this imbalance between demand and supply—is called inflation.

既然我们所购买的东西不能超过现有的生产能力，额外增加的货币只能增加对现有产品的竞争。太多的美元追逐极少的货物，许多货物的价格就会呈上升趋势。一美元就不会买到以前所能买到的东西，而且它的价值——它所能买到的东西和买到多少东西——将会下降。这种经济状况——这种供求失衡的状况——就叫通货膨胀。

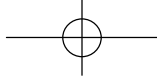
8 Suddenly it seems as if everyone is talking about inflation. Stern opinion pieces warn that hyperinflation is just around the corner. And markets may be heeding these warnings: Interest rates on long-term government bonds are up, with fear of future inflation one possible reason for the interest-rate spike.

突然之间，好像每个人都在谈论通货膨胀的问题。许多严肃的声音警告极度通货膨胀正在向我们逼近。市场似乎也对这些警告做出了反应：长期政府债券利息现在在上升，人们害怕未来的通胀很可能成为导致利率猛涨的原因。



#### 重点单词例句

- 1 The orient has been playing an active role in the world **economy**.  
亚洲一直在世界经济中发挥积极作用。
- 2 The **erosion** of the coastline by the sea was ignored by people.  
海水对海岸的冲刷被人们忽视了。
- 3 We all fetched up **simultaneously** at the same spot.  
我们最终不约而同地到达了同一地点。
- 4 **Hyperinflation** is running at unimaginable levels.  
极度通货膨胀程度令人难以想象。
- 5 Individuality was a sin that was booed in the **mainstream** society.  
那个时代，不从众是标新立异，不为主流所接受。



经济危机

1.3

## Economic Crisis

① Capitalism may be the best economic system that man has come up with, but no one ever said it would create stability. In fact, over the past 30 years, market economies have faced more than 100 crises.

也许，资本主义是人们所能提出的最出色的经济系统。但是，没有人说过它会创造稳定性。事实上，在过去的30年里，市场经济经历过超过100次的危机。

② Without government **regulation** and oversight, there will continue to be frequent severe economic crises in different parts of the world. The market on its own is not enough. Government must play a role.

没有了政府管制和监督，在世界的其他地区将会有经常的严重经济危机继续发生。仅有市场是不够的，政府必须扮演一定的角色。

③ What are the causes of the current crisis? There are many, and people will **cite** different ones depending on their politics. For example, officials say greed played a role as institutions created new financial products, such as **derivatives**, to make money. They also blame excessive pay for bank officers, poor government **regulation** and a lack of **transparency** about investments so that risk was not correctly assessed.

目前我们正面临的危机，它的起因是什么？原因有很多，而不同政治制度下的人会引用不同的观点。打个比方，官方解释是，由于贪婪，金融机构不断制造出新的金融产品及其衍生物，并以此盈利。他们同时认为，银行高层的高薪，政府职能部门管理的乏善可陈和投资市场缺失的透明度而造成的没有准确预估市场的风险也是造成此次危机的主要因素。

④ Plunging household incomes are causing dramatic changes in the way people around the world buy household goods and amuse themselves, with shifts towards cheaper items and in-home entertainment expected to last for years as consumers prepare for a long global recession.

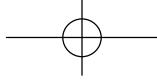
Notes:

**regulation** [ˈregjuleɪʃən]  
n 规章；规则；章程

**cite** [saɪt] v. 引用，转述

**derivative** [dɪˈrɪvətɪv] n. 衍生性金融商品，指其价值依赖于标的资产（Underlying Asset）价值变动的合约。这种合约可以是标准化的，也可以是非标准化的。标准化合约是指其标的资产（基础资产）的交易价格、交易时间、资产特征、交易方式等都是事先标准化的，因此此类合约大多在交易所上市交易，如期货。非标准化合约是指以上各项由交易的双方自行约定，因此具有很强的灵活性，比如远期合约。

**transparency** [ˈtrænsˈpæərənsɪ]  
n. 透明度



Notes

boom-slump 兴衰循环

由于家庭收入骤然下降，世界各地的人购买家庭用品和自我娱乐的方式发生了显著变化。在为全球长期衰退做准备之际，消费者改为购买较为廉价的商品和预计可以多年使用的家庭娱乐设备。

⑤ Iceland's rapid rise and even faster fall has been viewed as a parable of greed and hubris, in which a nation of farmers and fishermen borrowed too much and are paying the price. But that is to draw false comfort. Although Iceland represents an extreme case of a huge financial system towering over a small economy, other states suffer from similar imbalances. They differ only in scale, but not substance.

冰岛经济的快速上升和更快速的下降被看作一个关于贪婪和傲慢的寓言：一个国家的农民和渔民借了太多的钱来应付价格，但这仅仅带来虚假的欣慰。尽管冰岛是一个极端的例子：一个弱小的经济体上耸立着一个巨大的金融系统，但其他国家也有类似的不平衡问题。在规模上它们也许有所不同，但实质上却并无二致。

⑥ We should remember that the boom-slump cycle is a natural part of our history; indeed, it is indispensable to our psychological make-up. It is like love. It is a basically incurable condition, and we revert to it again and again.

我们应该牢记，经济周期是我们国家历史再正常不过的组成部分，对于我们的心灵不可或缺。它就像爱，我们无力改变，一次又一次重蹈覆辙。

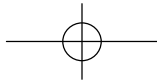
⑦ The problem is that because of bad policy, we don't have enough demand in the economy.

问题的根源在于糟糕的政策所导致的经济体内需求不足。

⑧ At work, lower your chances of being the first out the door by making yourself valuable—and conspicuous. This may be the time to reconsider your flexible schedule. Demonstrate that you can find ways to bring in revenue and cut costs, don't be afraid to point out the good job you and your team are doing and, to be safe, step up your human network, both inside and outside your company.

在工作中，要尽力体现你的显著价值，以降低被先于别人扫地出门的风险。也许是时候重新审视你灵活的规划了。要向人们证明，你能够找到收入来源并降低成本；要毫不扭捏地指出你和团队的出色工作；为了保险起见，不论是在公司内还是在公司外，都要充分调动起你的人际网络。





#### 重点单词例句

- 1 He was fined for breaking traffic **regulations**.  
他因违反交通规则而被罚款。
- 2 The devil can **cite** Scripture for his own purpose.  
魔鬼也能引经据典为自己辩护。
- 3 The **transparency** of the powders is poor.  
各种粉末的透明度是很差的。
- 4 This is the cycle of economic **booms** and **slumps**.  
这是经济繁荣和经济萧条的周期变化。



GDP不等于幸福

1.4



#### Notes:

gross domestic product 国民生产总值，一个国家地区的国民经济在一定时期（一般1年）内以货币表现的全部最终产品（含货物和服务）价值的总和。

Depression [di'preʃən] n. 经济大萧条，一般指1929-1933年的美国经济危机。

nominal GDP 名义GDP，也称货币GDP，是用生产物品和劳务的当年价格计算的全部最终产品的市场价值。

## GDP Does Not Equal Happiness

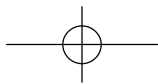
① The **gross domestic product** (GDP) was invented in the United States during the **Depression** to measure just how much and how quickly the economy was shrinking and whether President Franklin Roosevelt's New Deal efforts at revival were working. The invention was a success, and other countries gradually adopted the new system.

国民生产总值（GDP）这个概念是美国在经历“经济大萧条”时创立的，旨在测算经济的萎缩程度和速度、评估富兰克林·罗斯福总统为复兴经济所实施的“新政”是否奏效。这一创造大获成功，其他国家也逐渐采用了这种崭新的核算体系。

② All that **nominal GDP** means is income and expenditure at actual prices without this manipulation. It can be presented as demand management with an inflation lock, or as a money supply target adjusted for velocity.

名义GDP的根本含义就是，没有经过人为操纵、按实际价格计算的收入和支出。它可以做为通货膨胀不变情况下的需求管理，也可以做为对流通速度进行调整后的货币供应目标。

③ Political leaders are increasingly expressing dissatisfaction with the gross domestic product—a monetary measure of all the goods and services a country produces—as a gauge of a nation's success in raising



Notes:

cachet ['kæʃeɪ] n. 标记, 标志

gauge[geɪdʒ] v. 估计, 判断, 测量

come up with 【习语】想出, 提出, 原意为“比得上, 赶上”

living standards.

做为衡量一个国家生产的所有商品和服务的货币标准, GDP被视为一个国家在提高生活标准方面成功与否的指标。政治领导人对GDP这种角色表现出的不满日益强烈。

④ In the absence of any statistic of comparable cachet, however, the GDP. is regularly asked to do more than it was designed to do. It measures wealth just fine, but as a stand-in gauge for the nation's overall well-being, this supernumber is less than perfect.

由于缺乏可以与GDP相提并论的统计数据, 人们往往会用GDP做一些超出它设计本意的事情。用它来测算财富是没问题的, 但如果让GDP充当一个国家全部福利的测量标尺, 它就显得不够完美了。

⑤ There is more to life than GDP, but it will be hard to come up with a single measure to replace it and we are not sure that a single measure is the answer. Maybe we live in a multidimensional world and we have to get used to handling a reasonable number of bits of information.

幸福不仅仅取决于GDP, 但也很难提出单一指标来代替GDP, 我们也不确定这个单一指标就是答案; 也许, 我们住在一个多维世界, 就必须习惯管理合理数字的不同信息。

⑥ GDP is a gravely dated pursuit. The first reason is the Easterlin Paradox (the empirical finding that countries do not become happier as they grow wealthier); the second is that global warming means it is necessary for Homo sapiens to make fewer things, to travel less, and to lean on the direct energy of the sun and water.

GDP已经是一个不相适宜的统计指标。首先, 根据以往的经验看, GDP的增长并不能促进生活的快乐; 其次, 全球变暖的挑战要求现代人制造更少的东西, 更少地出行, 依赖太阳能和水能这样的直接能源。

⑦ For years now, government analysts have been seeking ways to improve the statistic. Instead of capturing only output, like cars rolling off an assembly line, why not also try to capture—in an expanded GDP or some parallel indicator—things like educational attainment or successful child rearing or life expectancy?

多年以来, 政府中的分析人士一直在寻求改善这种统计方式的良策。为何不尝试获取——将GDP的衡量范围延伸, 或者采用某种平行指标——类似受教育水平、儿童养育成功率以及平均寿命这样一些数据, 而不是只关注产出(比如从装配线上滚落的轿车)?