

Chapter 4

Economy Terrorized

I . 教学目的

通过学习本课，学生应能正确使用经贸文章中的有关统计数字的表达方法;对自 2000 年至今的美国经济的衰退和恢复情况有所了解;进一步提高学生对难句的理解能力和翻译能力并扩大经贸用语和词汇。

II . 教学计划

建议用六个学时。课文讲解使用四个学时左右，要重视课文中的知识点和语言点，但讲解时要重点突出。最后用一个学时进行总结和课堂讨论。

III . 教学方法

讲解(传授新知识[口授法])和课堂练习(巩固知识技能[探讨研究法])相结合。讲解时突出重点、难点。课堂练习要充分调动学生的积极性，其形式和内容服从教学目的。练习的主要形式是：

Questions & Answers

Group discussions

Paraphrasing

Translation

Summarizing

IV . 背景知识

1 . About U. S. News & World Report

U.S. News & World Report came into existence through a journalistic merger. In 1933, journalist David Lawrence published the first issue of a weekly newspaper called the United States News. Six years later, he launched a magazine called World Report. When the two weeklies merged in 1948, U.S. News & World Report was born.

From 1962 to 1984, U.S. News was employee-owned. In 1984, publisher and real estate developer Mortimer B. Zuckerman bought the company. Mr. Zuckerman is also chairman and co-publisher of

the New York Daily News. He has substantial real estate holdings, including properties in Boston, New York, Washington, and San Francisco. A graduate of Harvard Law School, Mr. Zuckerman is a former associate professor at the Harvard Graduate School of Business, where he taught for nine years.

In 1983, U.S. News began its annual rankings of American colleges and universities. The fall of 1987 marked the first publication of the newsstand book, America's Best Colleges. It was joined by America's Best Graduate Schools in 1994.

U.S. News began its internet ventures in 1993, with a two-year stint as a content provider to the CompuServe Information Service. U.S. News Online (www.usnews.com), the magazine Web site, went online Nov.6,1995. All articles from the print edition of U.S. News also appear on U.S. News Online.

2. About aftershocks of the Sept. 11 attacks

The aftershocks of the Sept. 11 attacks were felt throughout the world economy, sending stocks sliding, devastating the airline industry and forcing layoffs. Immediately following the attacks, the stock markets were closed, but when they opened again, averages plummeted faster than at any time since the crash of 1987. Airlines quickly warned that they could face bankruptcy and massive layoffs because of a public unwillingness to fly.

The economy had been slowing down before Sept. 11, still adjusting from the dot-com crash at the end of 2000. According to the Federal Reserve, consumer spending had been slowing down and unemployment was on the rise. But President George W. Bush urged consumers to carry on with their lives and support the economy. Throughout the layoffs and growing unemployment, consumer confidence remained high, and stocks rose to pre-Sept. 11 levels by March, 2002. A year after the attacks, there are signs of economic hope; however, investors are still jittery and the bear market continues.

3. Dow Jones & Company

Dow Jones & Company publishes the world's most vital business and financial news and information. Since 1882, the Dow Jones name has been synonymous with accuracy, integrity and trust.

PRINT PUBLICATIONS

Our flagship publication, [The Wall Street Journal](#), is the world's leading business publication. There are three main editions of the Journal: the U.S. edition, founded in 1889 and edited in New York; [The Asian Wall Street Journal](#), founded in 1976 and edited in Hong Kong; and [The Wall Street Journal Europe](#), founded in 1983 and edited in Brussels. A new edition, **The Wall Street Journal India**, is scheduled to launch in 2004.

In 1994, Dow Jones launched [The Wall Street Journal Special Editions](#), a collection of Journal pages, in local languages, printed in 34 leading national newspapers around the world. The centerpiece of these Special Editions is [The Wall Street Journal Americas](#), published in Spanish and Portuguese in 18 leading Latin American newspapers.

In 1999, [The Wall Street Journal Sunday](#) was launched in 10 leading U.S. metropolitan newspapers, representing a total circulation of more than 4 million. In 2000, additional metropolitan and community newspapers were added, bringing the total newspapers to 35. By 2001, Sunday Journal's circulation grew to 8.8 million. Currently, the Sunday Journal's circulation is more than 10.7 million and the branded Journal pages appear in 85 newspapers across the U.S.

Dow Jones also publishes [Barron's](#), the Dow Jones Business and Financial Weekly, founded in 1921; the [Far Eastern Economic Review](#), or **The Review**, a Hong Kong-based weekly magazine founded in 1946 that provides the most current and authoritative news and analysis on Asian business, economics and politics; and [The Wall Street Journal Classroom Edition](#), published monthly from September to May during the school year for U.S. middle-school and high-school students. In addition, Dow Jones jointly publishes [SmartMoney](#), The Wall Street Journal Magazine of Personal Business, with Hearst Corp.

In Russia, in a joint venture with the Financial Times and Independent Media, Dow Jones publishes [Vedomosti](#) (The Record), a Russian-language business daily.

Dow Jones also owns [Ottaway Newspapers Inc.](#), a chain of 15 daily and 18 weekly newspapers in communities across the U.S.

ELECTRONIC NEWS AND INFORMATION

Dow Jones' position as the pre-eminent publisher of business and financial news and information extends well beyond the printed page. Many of the above titles are available on the Internet, including [The Wall Street Journal Online](#) at WSJ.com, the largest paid subscription site on the entire World Wide Web, which had 684,000 paid subscribers as of the second quarter of 2004.

Dow Jones also excels in real-time news delivered electronically. The [Dow Jones Newswires](#) grew from our primary newswire, the Dow Jones News Service, which has been the leading electronic provider of comprehensive business and stock-markets news to the securities industry for more than a century. Subscribers to Dow Jones Newswires have access to the Company's world-wide network of editors and reporters who gather the most comprehensive real-time news available. As of the second quarter of 2004, Newswires had more than 388,000 paid subscribers.

For those people seeking an online business-news and research tool, Dow Jones and Reuters Group PLC offer [Factiva](#), a service that provides access to news and information from nearly 9,000 essential sources, a custom news-tracking tool that automatically filters news and information based on an individual's needs, and a financial center that covers more than 10 million public and private companies world-wide. Factiva is a leading global-service provider of proprietary and third-party business information to corporate and professional markets.

In 1997, Dow Jones formed a global business-television alliance to produce news and information for television. This was accomplished through a venture with television network **NBC Universal** and its [CNBC](#) cable network. Launched in the U.S. in 1989, CNBC offers audiences in the U.S., Asia and Europe unparalleled business-news programming. Dow Jones is co-owner with NBC Universal of the CNBC television operations in Asia and Europe. Dow Jones also provides news content to CNBC in the U.S., which is similarly branded during the business day. World-wide, CNBC currently reaches more than 197 million households.

DOW JONES INDEXES

Dow Jones launched its first stock indicator in 1884 with an index mainly composed of railroad stocks. This indicator would later become known as the [Dow Jones Transportation Average](#).

In 1896, the Company launched what is now known as the [Dow Jones Industrial Average \(DJIA\)](#), the world's most widely followed stock-market indicator, tracking the world's largest stock market. The average is computed in real-time continuously throughout the trading day and is maintained and updated by the editors of The Wall Street Journal. Comprised of 30 blue-chip U.S. stocks, such as International Business Machines and General Electric, the DJIA appears in newspapers, magazines, television, radio, financial documents, computer screens and in everyday conversation around the world as a barometer of the U.S. stock market. Tradable instruments based on the DJIA, including futures, options and structured products, were licensed beginning in 1997.

The [Dow Jones Utility Average](#) is the youngest of the three core Dow Jones averages, debuting in 1929.

The [Dow Jones Global Indexes](#), developed more recently, include more than 3,000 separate indexes tracking stock prices of more than 5,000 companies in 36 countries, 10 world regions, 10 economic sectors containing 18 market sectors, and 40 industry groups.

The [Dow Jones STOXX](#), a family of indexes started in 1998 in a joint venture with the French, German and Swiss stock exchanges, charts the course of the new Europe.

OUR HISTORY

Dow Jones & Company was founded in 1882 by three young reporters: **Charles Dow**, **Edward Jones** and **Charles Bergstresser**. In their basement office near the **New York Stock Exchange**, they produced handwritten newsletters called "flimsies" that were delivered by messenger to subscribers in the Wall Street area.

Business boomed, and by 1889, the staff numbered 50. The Company decided to turn its small "Customers' Afternoon Letter" into a newspaper that would be called [The Wall Street Journal](#). The first issue, at four pages and selling for 2 cents, debuted on July 8, 1889.

The Journal prospered, but Messrs. Dow, Jones and Bergstresser saw the need for a faster way to deliver the news. To that end, the Company began delivery of its Dow Jones News Service via telegraph.

In 1902, **Clarence W. Barron**, who had been hired years before to be Dow Jones' first out-of-town correspondent, purchased control of the Company following Mr. Dow's death. At that time, Journal circulation was about 7,000. But less than 20 years later, in 1920, it had reached 18,750. Mr. Barron introduced modern printing equipment, and the newsgathering side of the Company expanded. By the end of the 1920s, more than 50,000 copies of the Journal were printed daily.

Barron's National Business and Financial Weekly, simply known today as **Barron's**, made its debut in 1921, with Mr. Barron serving as its first editor. Priced at 10 cents an issue, the tabloid-size publication was an immediate success in investment and financial circles, reaching circulation of 30,000 in only its sixth year.

In 1941, 13 years after the death of Clarence Barron, **Bernard Kilgore** became managing editor of the Journal. In 1945, he was named chief executive of Dow Jones. Mr. Kilgore was the architect of the paper as it exists today and expanded its coverage to include all aspects of business, economics and consumer affairs, as well as all aspects of life that had an impact on business.

In the 1960s, circulation of the Journal surpassed 1 million, and coverage of social issues, science, education and foreign affairs was added or expanded, while business news coverage was improved.

In the 1970s, Dow Jones entered new fields of electronic publishing and expanded its U.S. publishing presence with the acquisition of the [Ottaway](#) group of community newspapers. Dow Jones also expanded outside the U.S., first with investments in the **Far Eastern Economic Review**, then in 1976 with **The Asian Wall Street Journal**, the first daily newspaper to provide comprehensive coverage of business and economic news for an Asia-wide audience.

In the 1980s, the circulation of The Wall Street Journal briefly reached more than 2 million. The Company pushed vigorously into database publishing, television and real-time market data delivery through the purchase of Telerate. In addition, Dow Jones extended its commitment to global publishing by introducing **The Wall Street Journal Europe**, published in Brussels, in 1983. In June 1999, Dow Jones & Company and **von Holtzbrinck Group** agreed to swap stakes in The Wall Street Journal Europe and [Handelsblatt](#), Germany's business newspaper.

Throughout the 1990s, Dow Jones continued to place an even greater emphasis on its competitive strengths and core competencies in content, and an even tighter strategic focus on publishing the world's most vital business and financial news and information. This was evident through the sale of **Telerate** to **Bridge Information Systems, Inc.**, in 1998 and the successful launch of many new products and ventures, including **SmartMoney**, The Wall Street Journal Magazine of Personal Business, with Hearst Corp. in 1992; **The Wall Street Journal Special Editions** in 1994; and **The Wall Street Journal Online at WSJ.com**, in 1996.

In addition, the Company set a course to become a global producer of quality business-television programming with the launch of **Asia Business News** in 1993 and **European Business News** in 1995. This led to the global business-television alliance with NBC announced in 1997, centered around **CNBC**. A service of NBC and Dow Jones, CNBC offers U.S., Asian and European audiences the best business-news programming available.

In September 1999, **The Wall Street Journal Sunday**, bannered, full pages of original Journal content focused on personal finance and careers, began publication in leading metropolitan Sunday newspapers around the U.S. Also in the fall of 1999, Dow Jones launched **Vedomosti**, or The Record, the only independent business newspaper in Russia. It is published Tuesday through Saturday.

4. Nasdaq

NASDAQ is the largest U.S. electronic stock market. With approximately 3,300 companies, it lists more companies and, on average, trades more shares per day than any other U.S. market. It is home to category-defining companies that are leaders across all areas of business including technology, retail, communications, financial services, transportation, media and biotechnology. NASDAQ is the primary market for trading NASDAQ-listed stocks. Approximately 54% of NASDAQ-listed shares traded are reported to NASDAQ systems.

V. 课文讲解

概念讲解

Dow-Jones Industrial Average

道·琼斯工业股票平均价格指数

Blue-chip index	蓝筹股指数
Nasdaq (National Association of Securities Dealers Automated Quotations)	那斯达克指数
consumer confidence	消费者信心
investment income	投资收入
liquid investment	短期投资、临时投资
tax deduction	课税减免
insurance policy	保险单

课文注释

1. Now, though, corporate America has a clear vision of the immediate future – and it’s not a pretty one. (P.72)

句中 corporate America 意为公司式的美国。公司式国家原于 1970 年美国 Charles A. Reich 所作 The Greening of America (绿化美国), 认为国家是一台巨大的机器, 完全不受人的控制并置人的价值观于不顾。The corporate state as contrasted with a people’s state 与人民的国家相对而存在的公司式国家。在此句中, corporate America 是指美国的商界。

2. Firms directly affected by the horror, such as Boeing and Marriott, and some far afield, such as photo giant Kodak, warned of lower profits. (P.72)

句中 far afield 原意为在远方, 远处。此句中它与 directly“直接” 互为反义, 故译成“间接”较为合适。And some far afield, such as photo giant Kodak 译为: 间接受影响的公司, 如: 照相业巨头柯达公司。

3. Restoring consumer confidence is a top priority for Greenspan and Congress, given that consumer spending accounts for about two thirds of the nation’s total output.(P.73)

句中 given that.....此处“given”是介词, 意为“考虑到”: Given their experience, they’ve done a good job.(考虑到他们缺乏经验, 这工作他们做得不错。); nation’s total output: 国家总产出, 总产量, 总输出量

4. To that end, the Fed has been flooding the markets with cash. Congress, meanwhile, is awash in plans to spend money, drawing down the \$153 billion social security surplus.

(P.73)

句中 *awash* 是形容词,一般作表语,意为充斥的,泛滥的。如: *The world is awash with rice at the moment.* (目前世界上大米堆积如山。) 此处可译为: 在国会消费计划堆积如山。

5. Now both are hitting full force, as heavily indebted and cash-poor carriers are seeing a drastic reduction in bookings. (P.73)

句中 *hit full force* 可译为: 达到无以复加的程度。

6. When—and if—the industry recovers, it will have been fundamentally altered. Passengers can expect fewer flights overall and anemic service to smaller airports, as airlines focus on large, profitable hubs. (P.73—74)

句中 *When—and if—the industry recovers* 可译为: 当航空业复苏时(如果能复苏的话); *anemic service* 可译为: 服务萎靡。

7. One potential bright spot: Consumers may step up their gift-giving this Christmas because of the renewed focus on family and friends. (P.75)

句中 *may step up their gift-giving* 可译为: 可能会增加在馈赠礼品方面的消费; *the renewed focus on family and friends* 可译为: 重新重视亲情和友情。

8. But fallout from the tragedy was being felt half a continent away in Northfield, Ill., where marketers at Kraft Foods were red-faced. (P.75)

句中 *fallout* 意为影响, 后果; *half a continent away in Northfield, Ill.* 的 *continent*(洲) 是指美国大陆。因为恐怖袭击的发生地在美国东海岸, 而伊利诺斯州在美国的中部, 所以说是半个大陆之遥。

9. Opposite it was an ad for the company's Oasis nutrition bar, in which a female cartoon character quips about the brighter side of an airline losing your luggage: "You have an excuse to buy a whole new wardrobe." (P.75)

句中 *quips about the brighter side of an airline losing your luggage* 可译为: 就航空公司丢失乘客行李而使乘客因祸得福之时说俏皮话; *a whole new wardrobe.* 在此的意思是一大衣柜的新衣服。

10. But an industry known for its outrageousness and cheek must now find a new

vocabulary attuned to the nation's grief. (P.75)

句中 an industry known for its outrageousness and cheek 可译为：以蛮横和厚脸皮著称的行业。

11. "This is serious stuff, not just PR," he says. "It's going to be some time before we get back to fluff." (P.76)

句中 fluff 和 serious stuff 相对应。Serious stuff 是指“严肃的内容”，fluff 是指“轻松的内容”，可译为：轻松肤浅的娱乐内容。

12. But analysts are confident that the industry will be able to meet the estimated \$30m billion in projected claims, a loss that could escalate if costly business-interruption and personal injury claims accelerate. (P.77)

句中 projected claims 意为预计的索赔（理赔）；business-interruption and personal injury claims 译为：业务（营业）中断险和个人人身伤害险的索赔。业务（营业）中断保险是因火灾、爆炸等事故导致停产或停业的收益损失保险。

13. Two helping hands: Uncle Sam, since insurers get a tax reduction for their claim payment, and foreign reinsurance companies, which insure insurers.(P.77)

句中 two helping hands 可译为：保险业可得到两方面的支持；reinsurance：再保险，转保，对特大的风险由几个保险公司或经纪人同意分担风险；insure insurers: 对保险公司进行保险

14. Commercial property and casualty rates, after a decade of stagnation because of intense competition, recently began rising – about 10 percent to 15 percent on renewals. (P.77)

句中 commercial property and casualty rates 译为：商业财产险和意外伤害险的费率；renewal: 续保