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https://www.100test.com/kao_ti2020/234/2021_2022__E8_80_83_E7_A0_94_E5_BF_85_E8_c73_234968.htm Trading arcades New

skills for an old game Jan 13th 2005 | CHICAGO From The Economist print edition The declining importance of brawn in futures trading FOR Scott Okamura , electronic trading seems a godsend. A slight 41-year-old , Mr Okamura says that he never did well in his 18 years as a floor trader at the Chicago Mercantile Exchange (CME) 。 In the trading pits , towering ex-athletes with booming voices had an edge. Now the playing field looks a lot more level. As the futures industry shifts from open-outcry towards screen trading , big , burly men with sharp elbows are out. Twenty-somethings with cool heads and quick fingers (often trained on video games) are in. So are some flexible veterans like Mr Okamura. Rather than trade sitting alone in an office or at home in their pyjamas , a growing number are choosing to work in electronic trading "arcades" or "prop shops" (trading firms that pay them a salary and a slice of profits) offering computers , real-time news streams and the company of other traders , even if they are competitors. The early arcades were grim places. Now , as demand for skilled screen traders heats up , some prop shops are splashing out on plush digs to lure and retain talent : fancy technology-up to seven screens per trader-in the trading room ; and lounges with plasma televisions , video games , pool tables and food outside it. "We want them to be stimulated" even when theyre not trading ,

says Mary McDonnell , president of Geneva Trading , a prop shop with about 100 traders in Chicago and Dublin. Former floor traders are learning new tricks too. At the CMEs Globex Learning Centre , a simulated trading environment , more than 200 people a week come to hone their on-screen skills-including Mr Okamura , before he joined an arcade this month. They range from current exchange members to members employees (many floor clerks have been fired) and , increasingly , individuals from arcades and prop shops. The centre offers a "Trader DNA" program to help track individual trading behaviour. "This is a completely different way of trading that has to be learned from scratch , " says David Norman , whose firm created Trader DNA. Traders can no longer rely on the roar of the pit to help them follow others order flow ; now the game is about technical analysis , macroeconomics and reading volume on the screen. The change has been rough for some successful floor traders. "Youre going from being a big fish in the pond to a nobody , " says Ms McDonnell. "Its ego-crushing , " she notes , especially for men. Although Geneva hires mostly young employees-it is known for favouring video gamers-it recently started a new training track for ex-floor traders. The veterans reactions may be slower , says Ms McDonnell , but the youngsters cannot match their experience. "You get some of these kids looking at key past events in the markets , and realise they were three years old at the time." The dollar Further to fall Dec 29th 2004 From The Economist print edition A new year is likely to bring a new low for the dollar THE dollar ended the year as it began : heading downhill. It hit a new low

against the euro , below \$1.36 , on December 28th. Against the yen , it was steadier : ¥ 103 , slightly stronger than in late November. The yen has risen by less than the euro because , although the Bank of Japan has not intervened in the foreign-exchange markets since March , the bank looks more likely to act than the European Central Bank. Japans finance minister , Sadakazu Tanigaki , gave warning this week that his countrys authorities would monitor foreign-exchange markets over the New Year holiday. In contrast , Gerrit Zalm , the Dutch finance minister , suggested that the euros rise so far was acceptable. Since early 2002 the dollar has lost 37% against the euro and 24% against the yen. But it has shed only 16% against the Federal Reserves broad basket of currencies , because many Asian currencies are pegged or closely tied to the greenback. The cause of the dollars decline is hardly a mystery : private investors are less eager to finance Americas huge current-account deficit. The deficit widened slightly in the third quarter of 2004 , to a record \$165 billion , or 5.6% of GDP. If the deficit remains so big , Americas foreign debt burden and hence its debt-service payments will increase sharply. So far , Americas mounting foreign liabilities have not harmed its economy because the rise in its debt in recent years has been offset by lower interest rates. As a result , America still enjoys a net inflow of foreign investment income despite being the worlds biggest debtor. But , as interest rates rise , refinancing Americas debt will become more costly. Goldman Sachs forecasts that net foreign investment income is likely to shift to a sizeable deficit during 2005 , growing thereafter.

The investment bank estimates that , if Americas current-account deficit remains steady as a share of GDP and interest rates average 5% in future , net foreign debt- service payments will reach 4% of GDP by 2020-a significant drag on American living standards. By most measures the dollar is already undervalued , but experience suggests that it will need to fall further still to cut the deficit to a sustainable level , say 2-3% of GDP. Capital Economics , a London research firm , forecasts that the dollar will fall to \$1.40 against the euro and to ¥ 90 by the end of 2005. But it expects the dollar to recover against the British pound to \$1.82 from \$1.93 today , as British interest rates are cut in the wake of falling house prices. 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