

BEC中级阅读：格林斯潘金口常开 PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/491/2021_2022_BEC_E4_B8_AD_E7_BA_A7_E9_c67_491297.htm 如果放在其它时候，美联储(Fed)前主席艾伦·格林斯潘(Alan Greenspan)日前的言论可能会撼动市场：推动当前全球流动性急剧增长的发展中国家储蓄流"已过去一半"，而且是"一次性现象"。 In other times, yesterdays comments by Alan Greenspan, the former chairman of the Federal Reserve, would have shaken markets: the flow of savings from developing countries which had fuelled the current global liquidity boom was "about halfway through" and a "one-shot thing". 但市场几乎没有受到震动，因为积极的并购活动和一些强劲的收益数据，抵消了格林斯潘悲观看法的影响。 But yesterday the markets barely trembled, as positive mergers-and-acquisitions activity and some strong earnings figures more than outweighed Mr Greenspan's gloomier outlook. "当你不再是货币政策负责人时，就失去了80%的市场关联度，"RBS Greenwich Capital策略师戴维·阿德(David Ader)表示。"人们已经不怎么把格林斯潘视作市场预言者了。" "When you are no longer the head of monetary policy, 80 per cent of its market relevance has gone," said David Ader, a strategist at RBS Greenwich Capital. "Greenspan is of marginal interest as a prognosticator now." 自去年2月从美联储退休以后，81岁的格林斯潘已经从滔滔不绝的关于全球经济的演讲中赚了数百万美元。这是一份收入不菲、但有时也会引起争议的职业。 Mr Greenspan, 81, has made millions since retiring from the US central bank in February last year, holding forth on

global economics in a lucrative, sometimes controversial speaking career. 在18年的美联储主席任期结束时，格林斯潘的年收入为18.01万美元。如今，一场演讲他就可以要价15万美元，而自卸任以来，他已经亮相了数十次。他还能从著书立传中获取收益--据信，一本即将面市的关于他在美联储生涯的著作，就让他收到超过800万美元的订金。 The former Fed chief made \$180,100 a year at the end of his 18-year tenure. Now he can command \$150,000 (?09,000, £ 73,000) for a single speech - and he has made dozens of appearances since leaving office. He is reaping profits from the written word as well, receiving an advance believed to be more than \$8m for a forthcoming book about his experiences at the Fed. 自美联储前主席保罗·沃克尔(Paul Volcker)于1987年卸任并投身投行业务以来，演讲在美国已成为一桩大生意。随着会议业的发展并转向高端市场，加之美国禁止在职官员收取演讲费，离职官员可以赚个盆满钵满。 Public speaking has become a huge business in the US since the previous Fed chairman, Paul Volcker, left office in 1987 and went into investment banking. With the growth and shift upmarket of the conference business, and a ban on current office-holders taking speaking fees, former officials can make a mint. 美国前总统罗纳德·里根(Ronald Reagan)和老乔治·布什(George Bush)都借此大捞了一笔，比尔·克林顿(Bill Clinton)更是目前演讲人圈子里赚钱能力的典范。即便是知名记者，一场演讲也能赚上5万美元或是更多。 Presidents Ronald Reagan and George Bush senior cashed in, and Bill Clinton is the current prime example of earning power on the speaker circuit. Even well-regarded journalists can and do pull in as much as \$50,000 or

more each time. 出场费为6位数的顶级演讲明星包括科林·鲍威尔(Colin Powell)和鲁迪·朱利安尼(Rudy Giuliani, 直至他放弃演讲, 将精力集中在总统竞选上), 当然还有格林斯潘。The six-figure A-list stars include people such as Colin Powell and, until he pulled back to concentrate on his presidential campaign, Rudy Giuliani - and, of course, Mr Greenspan. "在他说话时, 你甚至能听见一根针掉在地上的声音," 最近听过格林斯潘演讲的数十位首席执行官中的一人表示。"每个人都很专心, 还会做笔记。他仍然很重要。" "When he talks, you can hear a pin drop," said one member of a recent audience that included dozens of chief executives. "Everybody pays attention and takes notes. He still matters." 卸任后没有几天, 格林斯潘就在雷曼兄弟(Lehman Brothers)组织的对冲基金经理私下聚会上发表了演讲。从泄漏出来的关于他这次讲话的报告中, 人们感到美国可能会加息。在离开美联储后不久、继任者本·伯南克(Ben Bernanke)还没有建立威信之前, 格林斯潘就开始谈论美国经济, 这种做法令人皱眉, 但他没有违反任何规定。Within days of leaving office, the former Fed chief spoke to a private gathering of hedge-fund managers, organised by Lehman Brothers. Leaked reports of his remarks were taken to mean that interest rates might go up. Talking about the US economy so soon after leaving the central bank, and before his successor, Ben Bernanke, had established himself, raised eyebrows, but he breached no rules in doing so. 透过他的办公室, 格林斯潘拒绝对本文置评。即便是现在, 在离开美联储一年多之后, 格林斯潘仍能找到一批热心的听众。上月, 就有人把南非兰特的下跌, 归咎于他关于资本市场低

估了新兴市场风险成本的讲话。 Through his office, Mr Greenspan declined to comment for this article. Even now, over a year after leaving the Fed, his comments have found an eager audience. Last month he was blamed for a 0drop in the value of the South African rand after commenting that capital markets were underestimating the cost of risk in emerging markets. 今年5月，他在马德里的一个电话会议上发布了中国股市过热的警告，间接引发在海外上市的中国股票下跌8%，甚至还影响到美国股市。 His warning in May - via teleconference to a meeting in Madrid - that Chinese stock markets were overheating helped trigger an 8 per cent 0drop in the price of foreign-held shares in the countrys companies, and even dented US markets. 格林斯潘言论的影响在2月底体现得更明显。当时，他关于美国经济可能衰退的言论，导致了始于中国的全球股市暴跌，在短短4天内，美国股市年内的涨幅就丧失殆尽。 The effect was even clearer at the end of February when his comments about the possibility of a US recession contributed to a sharp stock market sell-off that began in China but saw the years gains in US markets wiped out in four days. 这次震荡中，伯南克的讲话稳定了市场，显示他已赢得信任--尽管是以一种更为"凝聚共识"的风格。 Mr Bernankes words steadied markets during that turmoil, suggesting he has won credibility - albeit with a more consensual style. 此外，这位现任美联储主席对经济前景相对乐观的看法，似乎开始占上风。他似乎倾向于认为，投资者如此认真地对待格林斯潘的言论，不能怪这位前任。 Moreover the current Fed chairmans comparatively benign view of the economic outlook seems to be in the ascendant. He appears

inclined to think it is not his predecessors fault that investors take his comments so seriously. 不过，英国央行(Bank of England)行长默文o金(Mervyn King)5月份几乎毫不掩饰地对格林斯潘提出了批评。他表示，自己的前任"没有老是在报纸和电台上对货币政策委员会的工作进行评论"，他对此深表感激。 However, Mervyn King, the governor of the Bank of England, issued a thinly veiled criticism of the former Fed chairman in May, saying he was grateful his own predecessor had not "been in the newspapers and on the radio all the time, commenting on what the monetary policy committee is doing". 自离开美联储以来，格林斯潘的讲话内容变得明确了很多，一反在任时常见的令人费解和迷惑的措词风格。 Since he left the US central bank, Mr Greenspans remarks have become much more definitive - in contrast to his often convoluted and confusing phraseology while in office. 他今年在接受一次采访时表示，采用这种模糊的措词风格，是为了避免在国会作证期间遇到敏感问题。当各家报纸对他的言论做出相反的解读时，他说道："我成功了。" That style of obfuscation was developed, he said in an interview this year, to avoid sensitive questions during congressional testimony. When different newspapers reported his remarks with opposite interpretations, he said: "I'd succeeded."

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