



franchise n.选举权；特许权；专营权

disposable income one can spend oneself after paying one's income tax, social security contributions, etc 可支配收入（缴纳所得税、社会福利金等之后自己可以动用的部分）

GDP 国内生产总值：一个经济体系在特定时期内生产的所有货品及服务的总值，其中包括消费、政府购买、投资及出口减进口

Gross Domestic Product (GDP)

The monetary value of all the finished goods and services produced within a country's borders in a specific time period, though

GDP is usually calculated on an annual basis. It includes all of private and public consumption, government outlays, investments

and exports less imports that occur within a defined territory.

$GDP = C + G + I + NX$

where:

"C" is equal to all private consumption, or consumer spending, in a nation's economy

"G" is the sum of government spending

"I" is the sum of all the country's businesses spending on capital

"NX" is the nation's total net exports, calculated as total exports minus total imports. (NX = Exports - Imports)

GNP 国民生产总值：一种经济统计数据，相等于国内生产总值（GDP）加国内居民来自海外投资的收入，减海外居民在国内赚取的收入

self-correcting a. 自动调整的，自动修正的

Consideration 约定金额；代价；对价；考虑因素 **pecuniary consideration** 金钱报酬

similarity consideration (=similitude consideration) 相似〔模拟〕条件

stochastic consideration 或然率考虑 **stochastic** [stəʊ'kæstɪk] **adj.** 【数】随机的

pecuniary [pi'kju:niəri] a.1 金钱上的，金钱的；2 应罚款的

keynesian model n.凯恩斯派的模型

Elasticity 弹性 一个可变因素对另一个可变因素的敏感度。更具体来说，是指消费者对价格变动的反应。计算方法为：需求量变动% / 价格变动%

A measure of a variable's sensitivity to a change in another variable. In economics, elasticity refers the degree to which individuals (consumers/producers) change their demand/amount supplied in response to price or income changes. Calculated as:

$$\text{Elasticity} = \frac{\% \text{ change in quantity}}{\% \text{ change in price}}$$

cross elasticity 交叉弹性

unit elasticity n.单一弹性

Efficiency 效率 效能

A level of performance that describes a process that uses the lowest amount of inputs to create the greatest amount of outputs.

Efficiency relates to the use of all inputs in producing any given output, including personal time and energy.

slash [slæʃ] **vt.** 砍；大幅度削减 **n.** 砍，砍痕；斜线号

slope 【数】斜率〔度〕；【刷】斜体

Econometrics 计量经济学：将统计理论运用在经济上，目的在于预测未来趋势

well-being ['wel'bi:ɪŋ] **n.** 幸福；健康；福利

debt securities 债务证券；债券

risk premium 风险溢价



We must choose a consistent time frame in which to count the defects. This will ensure that we have an apples-to-apples comparison. 其中 apples-to-apples 意思是有可比性的

apples-to-apples 同类相比较 apple to orange 不同类的比较

公平, 平分的原则, 我们现在常说的 AA 制就是这么来的。

excruciate [iks'kru:ʃieɪt] **vt.** 1 使苦恼[痛苦] 2 [古]拷打; 折磨 **excruciating** [ɪk'skru:ʃi'eɪɪŋ] **adj.** 1 使苦恼的; 极痛苦的; 难忍受的 2 极度的, 强烈的 **-atingly adv.** 1 苦恼, 巨痛; 折磨 2 [古]酷刑, 拷问 **n.**

grind out 用功做出

deplete [di'pli:t] **v.** 耗尽, 使...空竭 **n.** 亏空

Consumer Surplus 消费者盈余/剩余

An economic measure of consumer satisfaction, which is calculated by analyzing the difference between what consumers are willing to pay for a good or service relative to its market price. A consumer surplus occurs when the consumer is willing to pay more for a given product than the current market price.

Investopedia Says:

Consumers always like to feel like they are getting a good deal on the goods and services they buy and consumer surplus is simply an economic measure of this satisfaction. For example, assume a consumer goes out shopping for a CD player and he or she is willing to spend \$250. When this individual finds that the player is on sale for \$150, economists would say that this person has a consumer surplus of \$100.

消费者为一定数量的产品愿意支付的总价格和必须支付的总价格(或市价)之间的差异

Man proposes, God disposes. [谚]谋事在人, 成事在天。

propose sb. for 提名某人(任某职); 推荐某人

propose to sb. 向某人求婚

trade off 相互替代, 交替换位, 交替使用, 卖掉

discriminate [dis'krimineɪt] **vi.** (between) 区别; (against) 歧视

deadweight loss 净损失, 额外损失, 实在损失, 无谓的损失

The costs to society created by an inefficiency in the market.

Investopedia Says:

Mainly used in economics, the term "deadweight loss" can be applied to any deficiency due to an inefficient allocation of resources.

Lost production due to inaccurate forecasting for labor is an example of a deadweight loss.

Tax Incidence 税收归宿, 纳税负担, 课税归宿

An economic term for the division of a tax burden between buyers and sellers. Tax incidence is related to the price elasticity of supply and demand. When supply is more elastic than demand, the tax burden falls on the buyers. If demand is more elastic than supply, producers will bear the cost of the tax.

as opposed to 与...形成对照

entrepreneur [en•tre•pre•neur |] **n.** 企业家; 主办人

entrepreneurial **adj.** 企业家的; 中间商的; 创业者的

as with 与...一样

assemble [ə'sembl] **vt.** 集合, 收集, 装配 **vi.** 集合[计] 汇编[化] 装配

assembly [ə'sembli] **n.** 1 议会; 2 集会, 集合; 4 组装, 安装, 组合, 部件, 系统

assembly line 装配线, 流水作业线

shirk [ʃɜrk /ʃɜ:k] **v.** 1 逃避, 躲避, 推卸; 2 逃避义务, 偷懒

account for... 1 解释..., 说明..., 是...的原因/理由, 2(数量)占... 3 对...负有责任; 4 证明

Turnover

1. In accounting, the number of times an asset is replaced during a financial period.
2. The number of shares traded for a period as a percentage of the total shares in a portfolio or of an exchange.

Investopedia Says:

1. In accounting, turnover often refers to inventory or accounts receivable. A quick turnover is desired because it means that inventory is not sitting on the shelves for too long.
2. In a portfolio, a small turnover is desired because it means the investor is paying less in commissions to the broker. It is called "churning" when a broker unethically generates numerous trades solely in order to increase commissions

Turnover 周转率、成交量解释/例子:

1. 在会计上，指在财务时期一种资产置换的次数。最常用于库存或应收账款周转率
2. 在证券交易上，指一个投资组合或交易所在一段期间交易股份的数量占总股票数量的百分比

Herfindahl—Hirschman Index HHI 赫芬达尔·赫斯曼指数

用来评估一个行业或市场组成部分的集中度。HHI 以行业中每个竞争者市场份额百分点的平方数之和求得。理论上说，其范围从最大的 10000(1 个垄断者占有 100% 的市场份额)到最小的不到 1(有许多竞争者，每个竞争者的市场份额不到 1%)。司法部的指引将 HHI 值小于 1000 的归类为非集中行业，将介于 1000—1800 之间的行业视为适度集中行业，而将大于 1800 的行业归类为高度集中行业。

赫芬达尔—赫希曼指数(Herfindahl-Hirschman Index, 简称 HHI)

什么是赫芬达尔—赫希曼指数

赫芬达尔—赫希曼指数，简称赫芬达尔指数，是一种测量产业集中度的综合指数[1]。它是指一个行业中各市场竞争主体所占行业总收入或总资产百分比的平方和，用来计量市场份额的变化，即市场中厂商规模的离散度。

赫芬达尔指数是产业市场集中度测量指标中较好的一个，是经济学界和政府管制部门使用较多的指标。

赫芬达尔—赫希曼指数的计算

赫芬达尔指数能区别公司市场占有率为基础的市场结构。赫芬达尔指数(Herfindahl Index)的计算方法如下

- 1、取得竞争对手的市场占有率，可忽略过小的竞争对手。
- 2、将市场占有率平方。
- 3、将这些平方值加总。

赫芬达尔——赫希曼指数是用某特定市场上所有企业的市场份额的平方和来表示，其公式为：

$$HHI = \sum_{i=1}^N (X_i/X)^2 = \sum_{i=1}^N S_i^2$$

式中：

X——市场的总规模

Xi——**i** 企业的规模

Si=Xi / X——第 **i** 个企业的市场占有率

n——该产业内的企业数

赫芬达尔—赫希曼指数是计算某一市场上 50 家最大企业(如果少于 50 家企业就是所有企业)每家企业市场占有率(取百分之一的分子)的平方之和。显然，HHI 越大，表示市场集中程度越高，垄断程度越高。

该指数不仅能反映市场内大企业的市场份额，而且能反映大企业之外的市场结构，因此，能更准确地反映大企业对市场的影响程度。

赫芬达尔-赫希曼指数的特点

赫芬达尔指数是产业市场集中度测量指标中较好的一个，具有如下特点。

- (1)当独家企业垄断时，该指数等于 10000，当所有企业规模相同时，该指数等于 1/n，故而这一指标在 1/n~100000 之间变动，数值越大，表明企业规模分布的不均匀度越高。
- (2)兼有绝对集中度和相对集中度指标的优点，并避免了它们的缺点。因为该值对规模较大的上位企业的市场份额反映比较敏感，而对众多小企业的市场份额小幅度的变化反映很小。



(3)可以不受企业数量和规模分布的影响，较好地测量产业的集中度变化情况。

Herfindahl-Hirschman Index (HHI)

A commonly accepted measure of market concentration. It is calculated by squaring the market share of each firm competing in a market, and then summing the resulting numbers. The HHI number can range from close to zero to 10,000. The HHI is expressed as:

$HHI = s_1^2 + s_2^2 + s_3^2 + \dots + s_n^2$ (where s_n is the market share of the i th firm).

The closer a market is to being a monopoly, the higher the market's concentration (and the lower its competition). If, for example, there were only one firm in an industry, that firm would have 100% market share, and the HHI would equal 10,000 (100^2), indicating a monopoly. Or, if there were thousands of firms competing, each would have nearly 0% market share, and the HHI would be close to zero, indicating nearly perfect competition.

The U.S. Department of Justice uses the HHI for evaluating mergers.

Investopedia Says:

The U.S. Department of Justice considers a market with a result of less than 1,000 to be a competitive marketplace; a result of 1,000-1,800 to be a moderately concentrated marketplace; and a result of 1,800 or greater to be a highly concentrated marketplace. As a general rule, mergers that increase the HHI by more than 100 points in concentrated markets raise antitrust concerns.

Outsourcing 外包

A practice used by different companies to reduce costs by transferring portions of work to outside suppliers rather than completing it internally

指将部分工序转交外部供 **spread out**

(人群等)散开; 伸展, 延伸

应商, 不在公司内进行, 从而减低成本的措施

hone [həʊn] **n.** 磨刀石, 抱怨, 想念 **vt.** 用磨刀石磨, 磨练 **well-honed adj**

spread out 分摊; (人群等)散开; 伸展, 延伸

price taker **n.** 价格接受者, 随行就市的商人

Price-Taker

1. An investor whose buying or selling transactions are assumed to have no effect on the market.

2. A firm that can alter its rate of production and sales without significantly affecting the market price of its product.

Investopedia Says:

1. In the context of the stock market, individual investors are price-takers.

2. Suppose you sell water, which of course is supplied by millions of other places, including the sky. If you decide to set the price of a gallon of your water at \$10, you will likely sell nothing because this commodity is readily available elsewhere for a much cheaper price.

lay off (暂时)解雇; 停止做

well-defined **adj** 定义明确的; 清晰的

communications commission 联邦通讯委员会

pharmaceutical **a.** 药学的, 制药的, 药用的, 药物的, 药剂师的, 药师的

n. 药品, 成药, 药剂

price discrimination **n.** 价格差别



A pricing strategy that charges customers different prices for the same product or service. In pure price discrimination, the seller will charge each customer the maximum price that he or she is willing to pay. In more common forms of price discrimination, the seller places customers in groups based on certain attributes and charges each group a different price.

Investopedia Says:

Price discrimination allows a company to earn higher profits than standard pricing because it allows firms to capture every last dollar of revenue available from each of its customers. While perfect price discrimination is illegal, when the optimal price is set for every customer, imperfect price discrimination exists. For example, movie theaters usually charge three different prices for a show. The prices target various age groups, including youth, adults and seniors. The prices fluctuate with the expected income of each age bracket, with the highest charge going to the adult population.

monopolist [mə'nɒpəlɪst] **n.** 1. 独占者, 垄断者; 专利者; 专卖者 2. 垄断论者; 专利论者

Rent-seeking 寻租

1、经济学上把超出机会成本的获利称作“租”，因此，诉诸非市场机制来获取“租”的活动就被称作“寻租”。它是一种维护既得经济利益或是对既得利益进行再分配的非生产性活动，本身并不能增加社会的福利，且需耗费社会成本。

2、个人和利益集团意在直接或间接地获得更多的消费者剩余、生产者剩余或经济利益而影响公共政策的行为。

When a company, organization or individual uses their resources to obtain an economic gain from others without reciprocating any benefits back to society through wealth creation.

Investopedia Says:

An example of rent-seeking is when a company lobbies the government for loan subsidies, grants or tariff protection. These activities don't create any benefit for society, they just redistribute resources from the taxpayers to the special-interest group.

lobby ['lɒbi] **n.** 大厅, 休息室; 院外活动集团 **v.** 游说, 游说议员; 经常出入休息室

Squeeze

1. In financial terms, a period of time when borrowing is difficult.

2. In general business terms, times when increasing costs cannot be passed onto consumers. The decrease in profits is said to be caused by a "squeeze" on profit margins.

Investopedia Says:

Be careful not to confuse this with the short squeeze, which is an upward movement in price of a stock caused by investors covering their short positions.

Squeeze 紧缩 解释/例子:

1. 对于金融市场而言, 指借贷困难的时期

2. 对于一般商业, 指成本不断增长, 但不能转嫁给消费者。利润率紧缩导致利润减低

Short Squeeze

A situation in which a lack of supply and an excess demand for a traded stock forces the price upward.

Investopedia Says:

Short squeezes occur more often in smaller cap stocks with small floats.

If a stock starts to rise rapidly, the trend may continue to escalate because the short sellers will likely want out. For example, say a stock rises 15% in one day, those with short positions may be forced to liquidate and cover their position by purchasing the stock. If enough short sellers buy back the stock, the price is pushed even higher.

squeeze [skwi:z] **v./n.** 挤; 榨取; 挤过; 握(手); 拮据

pronounced [prə'naʊnst] **a.** 明显的, 显著的, 明白的, 断然的

prisoners' dilemma 囚徒困境



collude [kəˈluːd] **v.**串通（作弊），共谋

collusion 串通共谋，串通舞弊

A non-competitive agreement between rivals that attempts to disrupt the market's equilibrium. By collaborating with each other, rival firms look to alter the price of a good to their advantage. The parties may collectively choose to restrict the supply of a good, and/or agree to increase its price in order to maximize profits. Groups may also collude by sharing private information, allowing them to benefit from insider knowledge.

Investopedia Says:

Collusion involves people cooperating or working together when they should be competing. In the stock market, collusion can take many forms. Traders participating in accommodation trading, where goods are exchanged for non-competitive prices, are involved in collusion.

Colluding traders might share private information regarding upcoming takeovers, allowing them to benefit from insider trading.

Price rigging also involves the collusion of sellers, who inflate the price of an asset to realize higher profits.

rigging **n.**操纵证券市场

rig [rɪɡ] **vt.** 垄断；装帆 **n.**船桅(或帆等)的装置

kinked'demand curve **n.**折弯/斯威齐需求曲线

dominant firm **n.**优势厂商，主要公司，主要商号，占统治地位的公司

weigh [wei] **vt.** 1. 称，称...的重量，估量...的轻重 2. 考虑，斟酌；衡量

~ sth (with/against sth) consider carefully the relative value or importance of sth 仔细考虑某事物的相对价值或重要性等；权衡；斟酌：

better-off **a.** 境况较好的

factor market 生产要素市场

marginal revenue product **n.**边际收益产量

trade sth for sth 以...换取...

trade sb for sb 同某人交换某物

(phr v) trade sth in (for sth) give (a used article) to a seller as part of the payment for a new article 用（旧物）贴换新物： *He traded in his car for a new model.* 他把旧汽车折价添钱买了辆新型号的。 **trade sth off (against sth) give sth up (in exchange for sth else) as a compromise** 放弃某物作为让步（以换取他物）： *The company is prepared to trade off its up-market image against a stronger appeal to teenage buyers.* 该公司拟改变只售高档商品的形像，以吸引青少年顾客。 **trade on sth (esp derog)** 尤作贬义 **make use of sth for one's own advantage** 利用某事谋取私利： *You shouldn't trade on her sympathy.* 你不应该利用她的同情心。 * *He trades on his father's reputation.* 他用他父亲的名誉牟利。

renewable [riˈnju(:)əbl] **adj.** 1. 可更新的；可再生的 2. 可恢复[复活]的 3. (契约等)可延期[更新]的，继续有效的 4. 可重新开始的 **a renewable contract** 可续订的契约

curtail [ˈkʊrˌteɪl] **v.n.** 缩短，减少，缩减 简略，剥夺

economic rent 经济地租，经济租金

生产要素所有者的收入，即等于或高于吸引该所有者提供要素用于生产的金额

Unemployment Rate

The percentage of the total labor force that is unemployed but actively seeking employment and willing to work.

Investopedia Says:

From 1948 to 2004, the monthly U.S. unemployment rate has ranged between about 2.5% to 10.8%, averaging approximately 5.6%. The unemployment rate is considered a lagging indicator, confirming but not foreshadowing long-term market trends.

foreshadow **v.** 成为前兆，预示，暗示

Discouraged Worker 失望工人



An economic term for a person who is eligible for employment and is able to work, but is currently unemployed and has not attempted to find employment in the last four weeks. Discouraged workers have usually given up on searching for a job because they found no suitable employment options and/or were met with lack of success when applying.

Investopedia Says:

Some discouraged workers, however, are voluntarily unemployed. Stay-at-home parents, for example, have chosen to not work in order to tend to their children and pursue other interests.

Since discouraged workers are no longer looking for employment, they are not counted as active in the labor force. This means that unemployment rates, which are based on labor force calculations, do not consider discouraged workers as unemployed.

employment statistics n.就业（率）统计

Aggregate Hours

The sum of the hours worked by all employed people, either full or part time, during the course of a year. Aggregate hours can also refer to the total hours worked by one sector or group of workers.

Investopedia Says:

Aggregate hours is a measure of the total labor required to produce real GDP. Because it reports a total number of hours, it generally provides a better measure for total labor than the number of people employed. Between the overtime hours, part-time and full-time jobs, the number of people employed cannot provide as accurate a quantifiable measure of total labor.

quantifiable [quan • ti • fi • a • ble | **adj.** 可以计量的

abstain from 戒; 弃权; 避免

Full Employment 充分就业 **no cyclical unemployment but frictional and structural still exist**

A situation in which all available labor resources are being used in the most economically efficient way. Full employment embodies the highest amount of skilled and unskilled labor that could be employed within an economy at any given time. The remaining unemployment is frictional.

Investopedia Says:

Frictional unemployment is the amount of unemployment that results from workers who are in between jobs, but are still in the labor force. Full employment is attainable within any economy, but may result in an inflationary period. The inflation would result from workers, as a whole, having more disposable income, which would drive prices upward.

Many economists have estimated the amount of frictional unemployment, with the number ranging from 2-7% of the labor force.

beverage [bev • er • age || 'bevərɪdʒ] **n.** 饮料

apparel [ap • par • el || ə'pærəl] **n.** 衣服, 服装; 外观; 衣着 **v.** 使穿衣, 装饰

overstate ['əuvə'steɪt] **vt.** 把...讲得过分; 夸大, 夸张

entitlement [en'ti • tle • ment || -mənt] **n.** 应得的权利; 津贴

entitlement payment **n.** 津贴

National Bureau of Economic Research (NBER)

This private, non-profit, non-partisan (非政治性) research organization's main aim is to promote greater understanding of how the economy works. It disseminates economic research among public policymakers, business professionals and the academic community.

Investopedia Says:

Hundreds of the nation's leading scholars in economics and business are also NBER researchers, who focus on four types of empirical research: developing new statistical measurements, estimating quantitative models of economic behavior, assessing the



effects of public policies on the U.S. economy, and projecting the effects of alternative policy proposals. Twelve of the 31 American Nobel Prize winners in Economics have been researchers at the bureau.

in terms of 以 ... 之观点, 以 ... 之方式

compensation ①报酬②补偿,赔偿(金)③[美]薪水, 工资 (for)

compensation of employees 雇员的报酬

Monetarist n.货币学派;n.货币主义者

An economist who holds the strong belief that the economy's performance is determined almost entirely by changes in the money supply.

Investopedia Says:

Milton Friedman was a well-known monetarist.

Monetarism

A set of views based on the belief that inflation depends on how much money the government prints. It is closely associated with Milton Friedman, who argued, based on the Quantity Theory of Money, that the government should keep the money supply fairly steady, expanding it slightly each year mainly to allow for the natural growth of the economy.

Investopedia Says:

Monetarism had its heyday in the early 1980's, when economists, governments and investors eagerly jumped at every new money supply statistic. In the years that followed, however, monetarism fell out of favor with economists, and the link between different measures of money supply and inflation proved to be less clear than most monetarist theories had suggested. Many central banks today have stopped setting monetary targets and instead have adopted strict inflation targets.

economy 经济; 经济体系

over time 随着时间的过去

disposable /di'spəʊəzəbl; di'spəʊzəbl/ *adj* [esp attrib 尤作定语]

①made to be thrown away after use 用完即可丢弃的; 一次性的: *disposable razors, nappies, syringes, plates* 一次性的剃刀、尿片、注射器、盘子。

②(finance 财) available for use 可动用的: *disposable assets, capital, resources, etc* 可支配的资产、资本、资源等 *

disposable income, ie that one can spend oneself after paying one's income tax, social security contributions, etc 可支配收入 (缴纳所得税、社会福利金等之后自己可以动用的部分)。

Depression

A severe and prolonged recession characterized by inefficient economic productivity, high unemployment and falling price levels.

Investopedia Says:

In times of depression, consumers' confidence and investments decrease, causing the economy to shut down. The classic example of this occurred in the 1930s, when the Great Depression shook the global economy

Depression 经济萧条

长期持续的严重经济衰退情况, 特点包括经济生产力低、失业率高及价格下跌

prolong [pro • long || prə' lɒŋ /- 'lɒŋ] *v.* 延长, 拉长; 拖长的发音; 拖延

Derivatives 派生产品; 衍生产品; 衍生金融投资工具

衍生产品或工具的价值随着一个或多个基础市场变量(如股票或商品价格、利率或汇率)的变化而变化。基础衍生产品包括远期合约、期货、掉期、期权、认购或认沽权证和可转换债券。

Credit Union

Member-owned financial co-operative. These institutions are created and operated by its members and profits are shared amongst the owners.

Investopedia Says:



As soon as you deposit funds into a credit union account, you become a partial owner and participate in the union's profitability.
Credit unions are formed by large corporations and organizations for their employees and members.

Credit Union 信用合作社

由会员拥有的财务合作社。这些机构由其会员成立及营运，利润也由会员分享

repeal [ri'pi:l]

n. (法令等的)废除[弃, 止], 作废, 撤销; [英]取消联合(19世纪初, 爱尔兰独立运动领袖奥康诺等反对与英国并成联合王国的主张); [美]废除禁酒法

vt. 废除, 撤销(法律、判决、决议等); 召回; 放弃, 否定

grow out 出[发]芽

grow out of 1. 长得太大而穿不上衣服 2. 产生于, 起因于, 来自于 3. (由于成长)抛弃(早年的习惯)

circumvent

/,sɜ:kəm'vent; ,səkəm'vent/ **v**[Tn] (*fml* 文) find a way of overcoming or avoiding (sth) 设法克服或避免(某事物); 规避; 回避

circumvent a law, rule, problem, difficulty 规避一法规、规则、问题、困难. > **circumvention**

Federal Funds Rate

The interest rate at which a depository institution lends immediately available funds (balances at the Federal Reserve) to another depository institution overnight.

Investopedia Says:

This is what news reports are referring to when they talk about the Fed changing interest rates. In fact, the FOMC sets a target for this rate, but not the actual rate itself (because it is determined by the open market).

Federal Funds Rate 联邦基金利率

一家存托机构利用手头的资金向另一家存托机构借出隔夜贷款的利率

Discount Rate

1. The interest rate that an eligible depository institution is charged to borrow short-term funds directly from a Federal Reserve Bank.

2. The interest rate used in determining the present value of future cash flows.

Investopedia Says:

1. This type of borrowing from the Fed is fairly limited. Institutions will often seek other means of meeting short-term liquidity needs. The Federal funds discount rate is one of two interest rates the Fed sets, the other being the overnight lending rate, or the Fed funds rate.

2. For example, let's say you expect \$1,000 dollars in one year's time. To determine the present value of this \$1,000 (what it is worth to you today) you would need to discount it by a particular rate of interest (often the risk-free rate but not always). Assuming a discount rate of 10%, the \$1,000 in a year's time would be the equivalent of \$909.09 to you today ($1000/[1.00 + 0.10]$).

Discount Rate 贴现率、折让率

1. 合资格存托机构直接向美国联邦储备银行借贷短期资金的利率

2. 计算未来现金流现值的利率

special drawing right 特别提款权

Treasury Bill 短期国库券

美国政府发行的债务证券，期限少于一年。短期国库券通过竞标过程发售，价格相对面值有折扣，所以不会像大部分其他债券一般支付定额利息

treasury notes **n.** 美国财政部发行的中期证券

Federal Reserve Notes 联邦储备券



currency drains n. 货币外流 一银行外货币持有增加

Capital Account

The net result of public and private international investments flowing in and out of a country.

Investopedia Says:

The net results includes foreign direct investment, plus changes in holdings of stocks, bonds, loans, bank accounts, and currencies.

Capital Account 资本帐户

流入及流出一个国家公共及私人国际性投资的净额

ready cash 现金; 现款

proliferate /prəˈlɪfəreɪt; US prəu-; proˈlɪfə,ret/ ✓

① [I] produce new growth or offspring rapidly; multiply (迅速地) 繁殖; 增殖; 增生.

② [Tn] reproduce (cells, etc) 分裂, 繁殖 (细胞等).

③ [I] increase rapidly in numbers (数量) 激增.

> **proliferation** /prəˌlɪfəˈreɪʃn; US prəu-; proˌlɪfəˈreɪʃn/ n

1 [U] proliferating or being proliferated (迅速的) 繁殖; 增殖; 增生: [attrib 作定语] *a nuclear non-proliferation treaty*, ie one aimed at preventing the spread of nuclear weapons to countries that do not already possess them 禁止核扩散条约.

2 [C usu *sing* 通常作单数] rapid growth or increase 迅速的繁殖或增长.

costlier a. 较昂贵的

costly 通常指“由于物品华丽、稀少而价格高的”, 如: **costly jewels** 贵重的宝石。 **expensive** 系常用词, 指“价格超过货物本身的价值或一般人的购买力”, 如: **an expensive book** 一本价钱贵的书。 **dear** 指“价格比通常情况或其实价值高”, 如: **Meat is dear these days.** 近日肉类很贵。 **valuable** 指“由于有价值很值钱而价格高的”, 如: **valuable collections** 贵重的收藏品。

invaluable 指“价值高得不能以钱来评估的”, 即“无价的”, 如: **invaluable aid** 宝贵的援助

Quantity Theory Of Money

An economic theory which proposes a positive relationship between changes in the money supply and the long-term price of goods. It states that increasing the amount of money in the economy will eventually lead to an equal percentage rise in the prices of products and services. The calculation behind the quantity theory of money is based upon Fisher Equation:

Calculated as:

$$M \times V = P \times T$$

Where:

M represents the money supply.

V represents the velocity of money.

P represents the average price level.

T represents the volume of transactions in the economy.

Investopedia Says:

This theory originated in the sixteenth century as European economists noticed higher levels of inflation associated with importing gold or silver from the Americas.

According to how the formula is derived, holding the transaction volume and velocity of money constant, any increases in the money supply will yield a proportional increase in the average price level.

Quantity Theory of Money 货币数量理论

Velocity 速率

unchecked 未受制止的, 未加抑制的, 未经检查的



/ˌʌnˈtʃekt; ʌnˈtʃekt/ **adj (derog 贬)** not resisted or restrained 不受抑制的; 未加约束的: *the enemy's unchecked advance* 敌军未受阻遏向前推进 * *rumours spreading unchecked* 广为流传而未受制止的谣言 * *The use of credit continues/grows unchecked.* 信用贷款不断增加而未受限制。

GDP Deflator 名义国内生产总值(nominal GDP)是未经价格变动调整的产值,按当时(即计算期或当期)的市场价格计算。实际(real)国内生产总值则是扣除了价格变动因素的产值,以某一基准年的价格计算。联系实际与名义产值的就是 **GDP 价格平减指数**,该指数是正式的通货膨胀指标之一。若实际产出不变,但价格持续上升,名义 **GDP** 亦会上升。

Deflator 紧缩指数,平减物价指数,消除通货膨胀指数
或 通货紧缩因子:用于调整通货膨胀前后的价差

GDP Deflator GDP 平减数

在计算 **GDP** 时用以平衡通胀的因素,方法为将根据当时价值计算的生产额转换成固定美元的 **GDP**。**GDP** 平减数能显示出基准年 **GDP** 的变动受到价格变动影响的程度

spiral ['spairəl] **n.** 螺旋之物,螺旋线 **a.** 螺旋形的,盘旋的

vi. 螺旋形下降,螺旋形上升,螺旋形行进 **vt.** 使螺旋形行进

flat spirals 平螺旋线,光滑旋管

deflationary spiral 紧缩的螺旋式上升

deflate

v
① /dr'flert; dr'flet/ [Tn] **(a)** let air or gas out of (a balloon, tyre, etc); let down 放出(气球、轮胎等)的气. **(b)** (*fig* 比喻) make (sb, esp sb proud or too confident) feel or appear embarrassed or discouraged 使(某人,尤指骄傲的或自负的人)尴尬,泄气: *I felt quite deflated by your nasty remark.* 你那些难听的话使我觉得无地自容. * *Nothing could deflate his ego/pomposity, ie make him less self-assured or pompous.* 任何事都不能削弱他的自信心 /气焰/

② /di:'flert; di'flet/ [I, Tn] reduce the amount of money in circulation in (an economy), in order to lower prices or keep them steady 紧缩(通货): *The Government decided to deflate.* 政府决定紧缩通货
with no initial change in aggregate demand 初始总需求无变化

Boom 繁荣,高涨,市面繁荣,上升,景气

A period of time during which sales or business activity increases rapidly.

bust 经营失败,破产,倒闭,暴降

the boom turn into a bust 繁荣终结

net effect 最后效果; 综合效果

discretionary fiscal policy 任意性、自由裁量(斟酌使用)(相机抉择)(自行决定)的财政政策:是指政府通过修订财政政策,如改变税率结构或改变财政支出计划,从而导致预算收支的变化。但另一方面,在预算收支中还有相当大的大部分是自动增长或减少,而不能由政府自行决定。

automatic fiscal policy 自动(稳定)的财政政策

automatic fiscal stabilizers 财政自动稳定因素

automatic stabilizer 自动稳定因素/措施

An economic policy or program that increases or decreases automatically to offset the current economic trend without government assistance.

Investopedia Says:

An example of such a policy would be unemployment insurance

tax wedge 税收楔子 工资税收影响:税前工资率与税后工资率的差

supply-side effect 供应面

analogous [ə'næləgəs] **a.** 相似的

crowd out 挤出,排挤

medicare ['medi,kæə] **n. 1** [美,加]对老年病人的国家医疗照顾制 **2** 医疗救护

levy ['levi] **vt.** 征收(税等),扣押某物(迫使还债) **n.** 征税,税款

balanced budget multiplier **n.** 平衡预算乘数



complication [ˌkɒmplɪˈkeɪʃən] **n.** (新出现的)困难，难题；并发症

built-in 内在的；固有的；嵌入的；嵌装的；固定的

generational imbalance 连续不均衡：假设目前生产适应现行的税收和收益水平下，在目前和未来之间财政不均衡的分布

induced taxes 诱发性税收

与实际 GDP 变化有关的税收

Stagflation

A condition of slow economic growth and relatively high unemployment - a time of stagnation - accompanied by a rise in prices, or inflation.

Investopedia Says:

Stagflation occurs when the economy isn't growing but prices are, which is not a good situation for a country to be in. This happened to a great extent during the 1970s, when world oil prices rose dramatically, fueling sharp inflation in developed countries. For these countries, including the U.S., stagnation increased the inflationary effects.

stagflation [stægˈfleɪʃən] **n.** 【经】经济停滞与通货膨胀 滞胀

Stagnation 停滞，萧条

A period of little or no growth in the economy. Economic growth of less than 2-3% is considered stagnation. Sometimes used to describe low trading volume or inactive trading in securities.

Investopedia Says:

A good example of stagnation was the U.S. economy in the 1970s.