

不可忽视灾后恐惧心理对经济的冲击（双语）

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The scale of human tragedy caused by an earthquake and tsunami that has left so many thousands dead or missing can't be quantified. Economists, however, are doing their best to gauge just how much the destruction will cost both Japan and the world in economic growth.

地震和海啸导致数千人死亡或失踪，其对人类造成的破坏程度是无法被量化的。然而，经济学家正在竭尽全力衡量这次灾难在多大程度上会影响日本及世界的经济增长。

Harder to estimate is how irrational fears could upend those calculations.

更难估计的是，非理性恐惧会如何改写这些预测和推算。

The financial damages will be enormous: Goldman Sachs puts the losses in buildings and production facilities at 16 trillion yen, or \$193 billion, some 3.3% of the country's gross domestic product. In coming months, power shortages and supply-chain problems will slash the country's production of cars, electronics, machinery and other goods. The hit to tourism could last even longer.

Bloomberg News 高盛（Goldman Sachs）认为建筑和生产设施的损失达16万亿日圆（1930亿美元），约占日本国内生产总值（GDP）的3.3%。经济上的损失将是巨大的：高盛（Goldman Sachs）认为建筑和生产设施的损失达16万亿日圆（1930亿美元），约占日本国内生产总值（GDP）的3.3%。未来几个月，供电短缺和供应链问题将减少汽车、电子产品、机械等商品的生产。旅游业遭受的打击可能会历时更长。

Yet the overall cost to Japan's growth, measured in GDP, should be minimal. As with past disasters such as the Kobe earthquake in 1995, a massive reconstruction effort will later push up spending on buildings, factories and even furniture and home appliances lost in the rubble, all of which could offset a slowdown in output.

然而，如果以GDP为衡量指标，日本的经济增长所付出的整体代价应该会极小。如同1995年阪神大地震等过去的灾难一样，大规模灾后重建会推动被毁的建筑、工厂、甚至家具家电的开支，这些都会抵消经济总量的减少。

"We expect by the fourth quarter, Japan will be on a clear economic recovery track," says Tomo Kinoshita, deputy head of Asian economics at Nomura. The Japanese bank has revised down its 2011 GDP forecast for the country by a mere 0.4 percentage points to 0.9%.

野村（Nomura）亚洲经济部副主管木下智夫（Tomo Kinoshita）说，我们预计到第四季度，日本会走上明显的经济复苏轨道。这家日本银行只将其对日本2011年的GDP预测数据降低了0.4个百分点，至0.9%。

For the rest of the world, a loss like that amounts to a rounding error. Bank of America Merrill Lynch figures even no growth at all in Japan this year would knock only a tenth of a percentage point off global GDP growth, to 4.2%.

对世界其他国家来说，这种降幅相当于四舍五入的误差。认为日本今年甚至不会取得增长的美联储-美林（Bank of America Merrill Lynch）仅将全球GDP增长率下调了10个基点，至4.2%。

A shift in manufacturing and tourism away from Japan could benefit its neighbors, too. Taiwan hotel shares rose Friday in expectation that evacuees and travelers from nearby Japan would provide a new source of business. A shortage of Hondas for sale could prompt more people to buy Hyundais.

制造业和旅游业从日本转移也可能惠及它的邻国。由于预期日本的撤离人员和游客会提供新的商业来源，台湾的酒店股周五上涨。本田（Honda）汽车供应短缺可能会使更多人买现代（Hyundai）汽车。

The problem is that what should happen isn't always what will happen. There are still too many unknowns. Lasting power shortages could cripple manufacturing and inflict worse damage on Japan's exports. Supply-chain disruptions may prove harder than expected to surmount, hurting not just the Japanese but importers of their machinery and high-tech goods in China, Taiwan and South Korea.

问题在于，应该发生的事并非总会如期而至。依然有太多的不确定性。供电短缺可能使制造业受损，对日本出口造成更严重的损失。供应链中断可能会比想象中更难克服，不仅会伤及日本人，还会伤及从日本进口机械和高科技产品的中国、台湾和韩国商人。

Of course, even worse is the risk that the efforts to repair damaged nuclear facilities fail to contain radioactive contamination, with enormous consequences to public health. The likelihood of that outcome appears to be diminishing as authorities make progress restoring power to cooling systems that prevent nuclear fuel from overheating.

当然，更糟糕的是，修复受损核电站的努力存在无法抑制辐射污染的风险，会对公众健康造成严重后果。随着当局对用于阻止核燃料过热的冷却系统的恢复供电工作取得进展，出现这种结果的可能性似乎在逐渐降低。

But that doesn't eliminate the danger of panic.

但这并未消除恐慌的危险。

Frightened shoppers across China, including Hong Kong, last week emptied their supermarkets of iodized salt in the sadly misplaced belief that it would offer protection against radiation

sickness, or that irradiated seawater would contaminate future salt supplies. Signs that produce from around the nuclear-disaster zone contain low levels of radiation could spark broader food scares and result in unexpected shortages.

上周，因误信碘盐能够防辐射病或受到辐射的海水会污染今后的食盐供应，包括香港在内的一些中国城市的消费者将超市的碘盐抢购一空。核泄漏灾区周围的农产品含有低水平辐射的迹象可能引发更大范围的食物恐慌，并导致某些商品意外短缺。

It's not hard to imagine how panic might spread in the financial arena as well. In a report last week, Wells Fargo Securities warned of "psychological damage" that could lead to a selloff in the stock markets. "A full-blown financial contagion can not be ruled out," it added.

不难想象恐慌情绪会在金融领域如何蔓延。在上周的一份报告中，富国证券（Wells Fargo Securities）警告说，“心理伤害”可能会引发股市抛售潮。它还说，不能排除全面金融危机传染的可能性。

When markets freeze up, so does economic activity, as consumers hoard their savings and companies rethink their investment plans. This is what creates recessions.

当市场冻结时，经济活动也就停止了，因为消费者会积累储蓄，公司会重新考虑投资计划。这样就会造成衰退。

If we're not careful, fear, not logic, will create the reality that determines the outcome of events. Should that be the case, savvy investors might spot an opportunity to snap up cheap assets. For everyone else, the Japan's tsunami would end up leaving a wider swath of destruction than the spreadsheets are predicting.

如果我们不小心，恐惧将会左右现实，而不是逻辑。若果真如此，精明的投资者可能会注意到一个抢购廉价资产的机会。对其他人来说，日本的海啸最终会带来比经济学家所预测的更广泛的破坏。