Lesson 3

Inflation is back around the world—as is the fight against it

全球通胀卷土重来，抗通胀之战也随之重启

Central banks are raising interest rates again

各国央行再次加息

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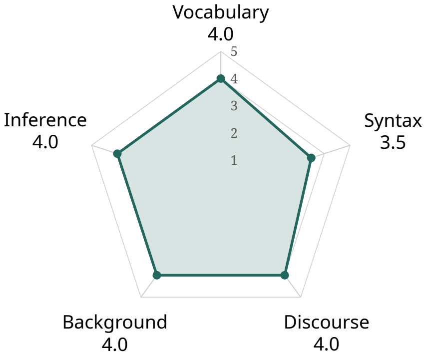
Fuel prices in Loxley, Alabama, September 3rd 2026. Photograph: Getty Images.

Difficulty profile | 难度画像



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1–5分；越向外，阅读负担越高。

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Before you read 读前思考

When inflation rises because energy becomes dearer, should a central bank raise interest rates immediately? What evidence would you want first?

能源变贵推高通胀时，央行是否应当立即加息？你会先寻找哪些证据？阅读时留意：作者承认哪些信号仍然温和，又为何判断央行会继续收紧。

First listening 第一次听力

Open the supplied MP3 · Listen online

先不看原文完整听一遍，只记录三项内容：通胀重新上升的两类证据；作者对新一轮加息的总体判断；一个仍未明显恶化的指标。第二遍再对照课文核查。

P为段落，V为词汇，K为句型；点击编号可往返。参考答案与解析见书末第17页起。

Text 课文

[P1] WHO REMEMBERS the “soft landing”[V01]? In 2022-23 central bankers dreamed of bringing high inflation down without triggering a recession[V02 K01]. Some countries came awfully close to achieving it. But with victory tantalisingly close[V03 K02], a growing number of central banks are now redoubling[V04] their fight against inflation. Price pressure[V05] is building. The world is a long way from the pain of four years ago, but the diagnosis[V06] is not promising.

[P2] On September 2nd New Zealand’s central bank raised rates. Rate-setters[V07] on the other side of the Tasman sea have already increased borrowing costs[V08] three times this year. The Bank of Japan did so in June and the Bank of Korea in July and August. On September 10th the European Central Bank (ECB) is expected to raise its deposit rate[V09] to 2.5%. Many traders expect that, before long[V10], the Federal Reserve will follow.

[P3] Policymakers are responding to growing evidence of rising price pressure (see chart 1). Average annual inflation across rich countries has stopped falling towards 2%, the target in most of them, and has instead[K03] edged up[V11] in recent months. In August annual inflation in the euro zone reached 3.3%, the highest in three years. Switzerland has inflation of just 0.8% a year, reflecting economic policy that is one of the wonders of the modern world. But even that is a two-year high. And in some places prices are evoking[V12] the sad memories of the “cost-of-living crisis”[V13]. Inflation is close to 6% in Lithuania, for instance, up from 3.1% in January.

Chart 1 · Where is that runway?
图中红线为31个富裕经济体通胀率的均值，灰线为中位数。两条线在2022年前后急升，随后回落；截至图中2026年的最新数据点，两者都小幅抬头。它支持“下降停止并略有回升”，不能证明每个国家都同步上升。

Source: OECD; The Economist.

Text 课文（续）

[P4] Energy is the main culprit[V14], but not the only one. War in the Middle East has caused the price of oil and natural gas to rise. In Europe, natural-gas prices are more than twice as high as before[K04] the Iran war. They could go further as the continent's storage tanks are refilled ahead of[V15] the winter. Already euro-zone energy inflation is easily in double-digits[V16]. The typical American, meanwhile, is paying just over $4 for a gallon of petrol, up from less than $3 at the beginning of the year.

[P5] The problem, however, may be bigger than fuels. *The Economist* estimates that across the rich world, average annual "core" inflation[V17], which strips out[V18] energy and food, has increased from 2.7% in early 2026 to 2.9% today. To examine countries' underlying[V19] inflationary pressure in more detail, we found comparable figures for 23 rich countries on services prices, which are largely determined by the price of labour (rather than more volatile[V20] commodities). Services inflation is rising in two-thirds of our sample. This is despite the fact that[K05] in many countries measures of wage growth continue to decline. (One explanation for this puzzling result is that wages are not well measured; another is that falling productivity growth in services makes it harder for firms to absorb pay rises[V21 K06].)

[P6] So far there is little evidence that[K07] people are revising up[V22] the price rises they anticipate[V23] in the future—the thing that would really spook[V24] policymakers. Most market-based measures of inflation expectations have not moved meaningfully in recent weeks. A recent survey by the ECB suggests that consumers expect lower inflation over the next year than they did a few months ago. Fancy leading indicators[V25] of inflation—including from Alternative Macro Signals, a consultancy, which analyses millions of news articles—do point to strengthening global inflationary pressures. But these tools' predictive record is patchy[V26].

Text 课文（续）

[P7] Whatever the future holds[K08], many central banks are in no mood to take chances[V27] (see chart 2). Critics have argued that in 2021-22 policymakers dawdled[V28] in responding to surging inflation: rate-setters do not want to make the same mistake twice. They “shouldn’t wait” for inflation to become entrenched[V29] before responding, Slovenia’s central-bank governor has counselled. Isabel Schnabel, who sits on the ECB’s board, recently warned that waiting until energy costs[K09] pass through[V30] to pay could once again leave policymakers behind the curve[V31].

[P8] A new tightening cycle[V32] may, then, just be getting started. UBS, a Swiss bank, reckons that many of the central banks which have not yet started tightening will do so soon. Candidates include Sweden’s, and even Switzerland’s. For all the appearance of a soft landing[V33 K10], the fight against inflation never really ended.

Chart 2 · Pulling the yoke
这条线是23家央行政策利率的简单平均值，并非某一国家的利率。平均利率从2023年前后的高位回落；截至图中2026年的最新数据点，已略有上升。标题延续飞机隐喻：飞行员拉动操纵杆，央行则重新收紧政策。

Source: Bank for International Settlements; press reports.

How the argument develops | 文章怎样推进

P1–P2 先打破“软着陆已经完成”的乐观印象，再列出多国已经加息或可能加息。

P3–P5 证据从总体通胀推进到能源，再扩展到核心和服务通胀：问题可能不只是一时的燃料涨价。

P6 加入有限反证：通胀预期尚未明显上升，领先指标的预测记录也不稳定。

P7–P8 从“数据是否已经全面恶化”转向风险管理：央行担心再次行动过慢，紧缩周期可能重启。

正文、照片、图表和音频均据用户提供的 The Economist 版本整理。图1的31个经济体、P5的23国服务价格样本与图2的23家央行是三组不同口径。

New words and expressions 生词和短语

词条严格按首次出现顺序排列；⋆表示本课优先主动掌握。点击V编号可返回原文。音标采用英式读音；释义只说明本文语境。

V01 · P1 **soft landing**⋆
/ˌsɒft ˈlændɪŋ/ *n. phr.* 软着陆：压低通胀而不引发衰退

V02 · P1 **trigger a recession**
/ˈtrɪɡə ə rɪˈseʃən/ *v. phr.* 引发经济衰退；trigger强调使事件启动

V03 · P1 **tantalisingly close**
/ˈtæntəlaɪzɪŋli kləʊs/ *adv. phr.* 近得诱人却尚未实现

V04 · P1 **redouble**⋆
/ˌriːˈdʌbəl/ *v.* 进一步加大；redouble one's efforts

V05 · P1 **price pressure**
/praɪs ˈpreʃə/ *n. phr.* 价格上涨压力

V06 · P1 **diagnosis**
/ˌdaɪəɡˈnəʊsɪs/ *n.* 诊断；这里喻指对经济状况的判断

V07 · P2 **rate-setter**
/ˈreɪt ˌsetə/ *n.* 利率决策者；央行决策成员

V08 · P2 **borrowing costs**
/ˈbɒrəʊɪŋ kɒsts/ *n. pl.* 借贷成本，常随政策利率变化

V09 · P2 **deposit rate**
/dɪˈpɒzɪt reɪt/ *n. phr.* 存款机制利率；本文指ECB政策利率

V10 · P2 **before long**
/bɪˌfɔː ˈlɒŋ/ *adv. phr.* 不久以后

V11 · P3 **edge up**⋆
/edʒ ʌp/ *v. phr.* 小幅、缓慢上升

V12 · P3 **evoke**
/ɪˈvəʊk/ *v.* 唤起记忆、感受或联想

V13 · P3 **cost-of-living crisis**
/ˌkɒst əv ˈlɪvɪŋ ˌkraɪsɪs/ *n. phr.* 生活成本危机

V14 · P4 **culprit**⋆
/ˈkʌlprɪt/ *n.* 问题的主要成因；本义也可指肇事者

V15 · P4 **ahead of**
/əˈhed əv/ *prep. phr.* 在……之前；为冬季来临预作准备

V16 · P4 **in double digits**
/ɪn ˌdʌbəl ˈdɪdʒɪts/ *prep. phr.* 达到两位数水平；百分比语境即10%至99%

V17 · P5 **core inflation**
/ˌkɔːr ɪnˈfleɪʃən/ *n. phr.* 核心通胀；本文剔除能源和食品

V18 · P5 **strip out**⋆
/strɪp aʊt/ *v. phr.* 从指标或计算中剔除

V19 · P5 **underlying**
/ˌʌndəˈlaɪɪŋ/ *adj.* 潜在的、基础性的；不易被表面波动看见

V20 · P5 **volatile**
/ˈvɒlətaɪl/ *adj.* 易大幅波动的

V21 · P5 **absorb**⋆
/əbˈzɔːb/ *v.* 承受并消化成本，不立即转嫁

V22 · P6 **revise up**⋆
/rɪˌvaɪz ˈʌp/ *v. phr.* 上调预测、估计或预期

V23 · P6 **anticipate**
/ænˈtɪsɪpeɪt/ *v.* 预期；想到将会发生

V24 · P6 **spook**
/spuːk/ *v. informal* 使受惊，使高度警觉

V25 · P6 **leading indicator**
/ˌliːdɪŋ ˈɪndɪkeɪtə/ *n.* 领先指标；试图预示未来走势的数据

V26 · P6 **patchy**⋆
/ˈpætʃi/ *adj.* 时好时坏的，不稳定的

V27 · P7 **take chances**⋆
/teɪk ˈtʃɑːnsɪz/ *v. phr.* 冒险，拿不确定结果作赌注

V28 · P7 **dawdle**
/ˈdɔːdəl/ *v.* 拖延，行动磨蹭

V29 · P7 **entrenched**
/ɪnˈtrentʃt/ *adj.* 根深蒂固、难以扭转的

V30 · P7 **pass through**
/pɑːs θruː/ *v. phr.* 传导至下一环节；成本进入工资或价格

V31 · P7 **behind the curve**⋆
/bɪˌhaɪnd ðə ˈkɜːv/ *adj. phr.* 反应落后于形势

V32 · P8 **tightening cycle**
/ˈtaɪtənɪŋ ˌsaɪkəl/ *n. phr.* 货币政策连续或逐步收紧的阶段

V33 · P8 **for all**
/fər ˈɔːl/ *prep.* 尽管有……；让步表达

Notes on the text 课文注释

0 *Inflation is back—as is the fight against it* [Title]

标题把完整意思压缩为：*Inflation is back, and the fight against inflation is back too.* 第二个 *is back* 没有重复，*as* 后把助动词 *is* 放到主语 *the fight against it* 前面，表示“……也是如此”。这里的 *as* 不是“当……时”。类似表达：*Household demand weakened, as did business investment.*（家庭需求减弱，企业投资也是如此。）

1 反问与“软着陆” [P1 · V01 · K01]

Who remembers the “soft landing”? 并非真的询问谁记得，而是用反问推翻此前的乐观叙事。*soft landing* 借用飞机平稳着陆的画面：央行把通胀降下来，同时不触发衰退或就业大幅恶化。这里的 *without triggering a recession* 给“软”划定了关键边界。文章此后仍沿用飞行隐喻：图1问跑道在哪里，图2说央行重新拉动操纵杆。

2 *awfully close* 与 *tantalisingly close* [P1 · V03]

awfully 在这里是口语化程度副词，相当于 *very*，并不表示“糟糕地接近”。*tantalisingly close* 比普通的 *very close* 多一层意味：结果近得诱人，却还没有真正得到。作者先写一些国家几乎成功，再用 *But* 转向通胀回升，形成“胜利在望却再次远去”的落差。

3 把经济写成一场战争和一次诊断 [P1 · V04–V06]

redouble their fight 把央行行动写成重新加码的战斗；*price pressure is building* 强调压力正在积累；*the diagnosis is not promising* 又把经济比作需要诊断的病人。这些表达传递作者的担忧，但 *a long way from the pain of four years ago* 同时限制了严重程度：文章没有宣称2022年的危机已经原样重演。

4 *did so* 与 *will follow*：省略重复动作 [P2]

The Bank of Japan did so 中的 *did so* 代替 *raised rates*；*the Federal Reserve will follow* 表示美联储也会采取同类行动。两处都避免重复，但证据状态不同：日本和韩国的行动被写成已发生事件；美联储跟进是交易员的预期。*is expected to* 也必须保留“预计”：本文发表于9月6日，所写的ECB 9月10日行动当时仍在未来。

5 塔斯曼海、借贷成本与政策利率 [P2 · V07–V09]

the other side of the Tasman sea 从新西兰视角指隔海相望的澳大利亚；“今年三次提高借贷成本”的主语因而是澳大利亚的决策者。央行提高政策利率后，银行融资、按揭和企业贷款通常变贵，所以报道用 *borrowing costs* 概括其传导结果。ECB的 *deposit rate* 是特定政策工具，不能与每个国家的存款利率简单横向等同。

6 *edge up* 与图表证据的边界 [P3 · V11]

edge up 表示小幅上升，力度远弱于 *surge*。图1的均值和中位数末端都略微向上，支持“下降停止并小幅回升”。但均值可能被少数高通胀国家拉动，中位数代表居中的经济体；两条线都不能证明31个经济体无一例外都在上升。*up from 3.1%* 表示从3.1%升到接近6%，不可误读为“上升了3.1个百分点”。

7　记忆、罪魁祸首和计量习惯 [P3–P4 · V12–V16]

evoke memories 是“唤起记忆”；*culprit* 把能源拟人化为造成问题的主要原因，但下一句 *not the only one* 为P5转向核心通胀埋下伏笔。*in double-digits* 在百分比语境中表示10%–99%。文章使用英式 *petrol*，美国日常英语常说 *gasoline* 或 *gas*；美制一加仑约为3.785升。照片是阿拉巴马州一个时点的价格牌，只提供场景，不能代替“典型美国人”的总体数据。

Notes on the text 课文注释（续）

8　总体通胀、核心通胀与服务通胀 [P5 · V17–V20]

core inflation 在本文中剔除能源和食品，以减弱短期剧烈波动，更容易观察持续性压力；这不表示家庭无需支付能源和食品，也不表示所有央行的“核心”口径完全相同。P3所说包含各类项目的年度通胀，经济报道常称 *headline inflation*（总体通胀）。*underlying pressure* 指表面波动之下较持久的压力。服务价格常更依赖劳动力，因此文章进一步检查服务通胀，判断问题是否已超出燃料。

9　工资下降，服务通胀为何仍会升？ [P5 · V21 · K05–K06]

This 指前句“样本中三分之二的服务通胀正在上升”。*despite the fact that* 把它与“许多国家工资增速继续下降”并置，形成需要解释的谜题。可用一个教学近似理解：

$$\text{Unit labour cost} \approx \text{pay per worker} \div \text{output per worker.}$$

如果工资增长放缓，但每名劳动者产出的增长下降得更多，单位劳动成本仍可能上升；企业也可能先压缩利润来 *absorb* 成本。括号中给出的“工资测量不充分”和“服务业生产率下降”是两种可能解释，原文没有证明哪一种一定正确。

10　他们上调的究竟是什么？ [P6 · V22–V24 · K07]

the price rises they anticipate 中省略了关系代词 *that*，可还原为 *the price rises that they anticipate*。人们上调的是对未来涨价幅度的预期，并非统计机构把过去的价格数据修订上去。*There is little evidence that ...* 表示目前证据很少，不能强化成 *There is no evidence*。*spook* 比 *worry* 更生动，表示让政策制定者受到惊吓并高度警觉。

11　三种“预期证据”不能揉成一个结论 [P6]

本段依次给出：市场价格推导的指标近几周大体未动；ECB调查显示消费者一年期预期比几个月前更低；一家咨询公司的领先指标却指向压力增强。前两项相对令人安心，第三项偏警示，但作者马上补上 *predictive record is patchy*，提醒这类工具预测得并不稳定。因此不能把本段概括为“通胀预期已经上升”。

12　*do point to* 为何多了一个 *do* [P6 · V25–V26]

肯定句中的助动词 *do* 用于强调或承认：这些指标“确实”指向更强的压力。它常出现在让步结构中，先承认一项证据，再说明限制：*The indicators do point upwards, but their record is patchy.* 这里的 *fancy* 也略带距离感，近似“看起来很先进的”；它与下一句的不稳定记录共同表现作者的审慎。

13　事实、批评和官员建议 [P7 · V27–V29]

Critics have argued 把“2021–22年行动迟缓”明确归给批评者；*shouldn’t wait* 来自斯洛文尼亚央行行长；后面的 *has counselled* 表示他这样建议。*entrenched* 强调通胀已经嵌入工资、合同或定价习惯，因而难以消除。作者借过去的争议解释央行为何 *in no mood to take chances*，但没有证明加息是每个国家唯一正确的选择。

14 *pass through to pay* 与 *behind the curve* [P7 · V30–V31 · K09]

pay 在这里是不可数名词，表示整体工资。能源冲击可先直接推高汽油、电力和供暖成本，再通过运输与投入品进入其他价格，最后可能影响工资谈判和通胀预期。*pass through to* 强调这种成本传导；*behind the curve* 表示政策反应落后于风险的发展。整个 *waiting until ...* 动名词短语作主语，*could* 说明这是风险判断，并非确定结果。

15 结尾的层层限定 [P8 · V32–V33 · K10]

may, then, just be getting started 同时含 *may*（可能）、*then*（基于前文推断）和*just*（才刚刚），并没有宣布所有央行必定进入加息周期。*will do so* 中的 *do so* 代替 *start tightening*。最后的 *For all the appearance of a soft landing* 相当于 *Despite the appearance ...*：表面看似平稳着陆，抗通胀之战实际上从未真正结束。

Economic and intercultural background 经济与跨制度背景

One target, different institutions | 都谈2%，不等于反应相同

Institution	Mandate and measure	How to read this article
ECB	首要目标是欧元区价格稳定；以总体HICP衡量中期对称的2%目标。	一套政策面对多个成员国；立陶宛的通胀不能单独决定ECB行动，瑞士也不在欧元区。
Federal Reserve	依法同时追求最大就业与价格稳定，长期2%目标以PCE价格指数衡量。	“美联储将跟进”来自交易员预期；双重使命也使就业损失进入政策权衡。
Bank of Japan	同样以可持续、稳定地实现2%价格稳定为目标，并长期关注工资、价格和预期的循环。	日本过去长期低通胀，政策起点与欧美不同；一次加息的力度不能只看方向。

Language beyond this article | 其他材料中的同类表达

soft landing. 美联储研究用 “inflation is tamed without generating a significant period of weak growth” 概括软着陆。它验证了本文 *bring inflation down without triggering a recession* 的双重条件。

pass through / spill over. ECB提醒 “higher energy costs risk spilling over into broad-based inflation”。*spill over into* 强调影响扩散，*pass through to* 强调成本传至下一环节。

absorb / pass on. ECB讨论企业会否 “absorb these higher costs rather than passing them on to consumers”。因此本文的 *absorb pay rises* 是企业自己消化加薪成本，而非“吸收员工”。

revise up / upwards. 本文用主动式 *revise up expectations*；ECB专业预测调查常见被动式 *were revised upwards*。两者都表示上调估计。

概念与外例来源：Federal Reserve, soft landings; ECB monetary-policy strategy; Federal Reserve mandate; Bank of Japan policy outline; ECB on energy pass-through; ECB on wages, profits and productivity; ECB Survey of Professional Forecasters. 外部原句均为短摘录，教学例句见下一节。

Key structures 关键句型

每项先回到原句，再观察结构怎样表达意思。例句均为教学编写，换用不同题材，便于检验能否迁移。点击K编号可返回原文。

K01 · P1 bring something down without doing | 在不……的情况下把……降下来

Central bankers dreamed of bringing high inflation down without triggering a recession.

主干是 *central bankers dreamed of …*。*bring high inflation down* 表示“使高通胀下降”；*down* 是小品词，代词作宾语时要说 *bring it down*。*without* 是介词，后接 *triggering*，两个动作的逻辑执行者都是央行：它们希望降低通胀，同时避免由此触发衰退。

> *The new system brought waiting times down without reducing the quality of care.*
>
> 新系统缩短了等待时间，同时没有降低服务质量。

K02 · P1 with + noun + complement | 伴随状态

But with victory tantalisingly close, a growing number of central banks are now redoubling their fight against inflation.

with victory tantalisingly close 不是完整从句，而是 *with* + *victory* + *close*：名词 *victory* 后由形容词短语说明它处于什么状态。整个结构提供主句发生时的背景，可译为“眼看胜利近在咫尺”。不能写成 *with victory was close*。

> *With the deadline only two days away, the research team redoubled its efforts.*
>
> 离截止日期只剩两天，研究团队进一步加大了努力。

K03 · P3 stop doing … and instead … | 趋势停止并反转

Average annual inflation … has stopped falling towards 2% … and has instead edged up in recent months.

两个现在完成时结构并列：*has stopped falling* 说明此前的下降过程停止；*has instead edged up* 说明替代它的是小幅回升。*stop doing* 是停止正在进行的事；*stop to do* 则是停下原来的事去做另一件事，意思不同。

> *Applications have stopped declining and have instead edged up since May.*
>
> 申请数量自五月以来停止下降，反而小幅回升。

K04 · P4 more than twice as … as … | 倍数比较

Natural-gas prices are more than twice as high as before the Iran war.

比较基准是战前价格，可理解为 *more than twice their pre-war level*。*twice as high as* 表示达到对方的两倍；加上 *more than* 就是超过两倍。若战前为100，现在超过200。不要写成 *twice higher than*，也不要把“达到两倍”误说成“增加了两倍”。

> *The new battery lasts more than twice as long as the old one.*
>
> 新电池的续航时间超过旧电池的两倍。

Key structures 关键句型（续）

K05 · P5 This is despite the fact that ... | 先陈述现象，再补反常证据

Services inflation is rising in two-thirds of our sample. This is despite the fact that ... wage growth continue[s] to decline.

This 概括前一句的整体现象；*despite* 是介词，不能直接接完整从句，所以用 *the fact that + clause*。也可合并为 *Services inflation is rising despite declining wage growth*。原结构更适合在新闻评论中突出“这件事竟然发生在另一事实存在的情况下”。

Customer complaints fell sharply. This was despite the fact that delivery times had not improved.

客户投诉大幅减少，尽管配送时间并没有改善。

K06 · P5 make it + adjective + for somebody + to do | 使某人做某事更……

Falling productivity growth in services makes it harder for firms to absorb pay rises.

it 是形式宾语，先占据位置；真正说明“什么变得更难”的是后面的 *for firms to absorb pay rises*。*for firms* 指出不定式动作的执行者。这里的 *absorb* 是企业自行消化工资成本，而不把它完全转嫁给客户。

Clearer instructions made it easier for new users to complete the form.

更清楚的说明使新用户更容易填完表格。

K07 · P6 there is little evidence that ... | 证据不足，而非完全没有

There is little evidence that people are revising up the price rises they anticipate in the future.

外层主干是 *There is little evidence*；*that* 从句说明“哪方面的证据”。从句里，*the price rises* 是 *are revising up* 的宾语，又被 *they anticipate in the future* 修饰，其中关系代词 *that* 被省略。*little evidence* 表示几乎没有多少证据；*a little evidence* 则强调仍有一些。

There is little evidence that the changes customers requested have improved reliability.

几乎没有多少证据表明，客户所要求的改动提高了可靠性。

K08 · P7 Whatever + clause, main clause | 无论……

Whatever the future holds, many central banks are in no mood to take chances.

Whatever the future holds 相当于 *No matter what the future holds*，整个从句作让步状语。虽然谈将来，从句仍用一般现在时 *holds*，不用 *will hold*；词序也是陈述语序。主句说明在所有可能结果下都成立的选择。

Whatever the review finds, the company will publish the evidence.

无论审查发现什么，公司都会公布证据。

Key structures 关键句型（续）

K09 · P7 Waiting until … could leave … | 把等待本身当作风险

Waiting until energy costs pass through to pay could once again leave policymakers behind the curve.

整段 *Waiting until … pay* 是动名词短语，在句中作主语；*could leave* 是谓语，说明可能后果。*until* 从句用正常语序，*pass through to pay* 表示能源成本传导至工资。*leave + object + complement* 说明等待可能使政策制定者处于"落后于形势"的状态。

Waiting until every competitor launches the feature could leave us behind the curve.

等到所有竞争对手都推出该功能才行动，可能会使我们落后于形势。

K10 · P8 For all + noun phrase, … | 尽管有……

For all the appearance of a soft landing, the fight against inflation never really ended.

For all 在这里表示让步，相当于 *despite*，并非"为了所有"。*the appearance of a soft landing* 只说看上去像软着陆，并未确认结果。这个结构常用于承认一个有利表象，随后给出与之相反的判断。

For all its early success, the programme still lacks a stable source of funding.

尽管这个项目早期取得了成功，它仍缺少稳定的资金来源。

Quick structure index | 按功能反查

功能	对应句型
同时说明目标与代价	K01 *bring … down without doing*
交代背景状态	K02 *with + noun + complement*
描述趋势转向或倍数	K03, K04
表达反常关系或难易条件	K05, K06
控制证据强度	K07
表示让步与风险后果	K08–K10

Comprehension 理解与证据

先判断，再用原文的数字、措辞或信息来源支持判断；不要只写段落编号。

1. What is a "soft landing" in this article? Why does the last paragraph refer only to *the appearance* of one?
2. Why does the writer say, "Energy is the main culprit, but not the only one"? Give one piece of energy evidence and two pieces of non-energy evidence.
3. What puzzle is created by rising services inflation and declining wage growth? What two possible explanations does the article offer, and are they proven conclusions?
4. Which evidence about inflation expectations is reassuring, and which signal still points towards danger? State one limitation of the worrying signal.
5. If expectations have not risen meaningfully, why are many central banks still preparing to tighten? Connect present evidence, the experience of 2021–22 and the risk of falling behind the curve.

Reading the charts | 图表理解

C1. Chart 1 shows both a mean and a median. Why is it useful to look at both? What claim does the chart support, and what stronger claim does it not prove?

C2. Match each number to the correct evidence base: **31 economies**; **23 countries**; **23 central banks**. Use Chart 1, P5 and Chart 2.

Vocabulary 词汇运用

Complete the sentences with the expressions below. Change the form where necessary.

redouble one's efforts · edge up · strip out · revise up · patchy · take chances · become entrenched · behind the curve

1. After two weak launches, the company ______________ to improve quality control. [V04]
2. Online sales ______________ from 31% to 33% of revenue last quarter. [V11]
3. This measure ______________ temporary tax rebates to show the underlying trend. [V18]
4. After the new data appeared, analysts ______________ their growth forecast from 1.8% to 2.2%. [V22]
5. The treatment has helped some patients, but its overall record remains ______________. [V26]
6. With a safety fault still unexplained, the airline was in no mood to ______________. [V27]
7. If temporary price rises enter contracts year after year, inflation may ______________. [V29]
8. The regulator ignored repeated warnings and eventually found itself ______________. [V31]

Meaning boundaries | 词义边界

M1. *Victory tantalisingly close* means: **a.** victory already achieved; **b.** victory within reach but not yet secured; **c.** victory impossibly distant. [V03]

M2. Explain why *culprit* is more vivid than *cause*, but does not refer to a literal criminal here. [V14]

M3. Paraphrase *a patchy predictive record*. Does it mean that the tool has never been right? [V26]

Key structures: exercises 句型练习

十项练习与K01--K10逐项对应。重点是保持逻辑关系和语气，并非逐词复制。

K01. Translate with *bring ... down without doing*: 这项改革降低了处理成本，同时没有减少客户支持。 [K01]

K02. Combine the sentences with a *with*-structure: The deadline was only two days away. The research team redoubled its efforts. [K02]

K03. Rewrite in the present perfect: Investment is no longer declining; it is beginning to edge up. [K03]

K04. Translate with a multiplier: 新电池的续航时间超过旧电池的两倍。 [K04]

K05. Write two sentences; begin the second with *This is despite the fact that*: Services inflation is rising. Measured wage growth continues to decline. [K05]

K06. Translate with *make it + adjective + for ... + to do*: 更高的运输成本使小企业更难维持低价。 [K06]

K07. Identify the outer main structure and the omitted relative word: *There is little evidence that the changes customers requested have improved reliability.* Then paraphrase it in two simple sentences. [K07]

K08. Rewrite with *Whatever*: No one knows what the review will find, but the company will publish the evidence. [K08]

K09. Translate: 等到所有竞争对手都推出该功能才行动，可能会使我们落后于形势。 [K09]

K10. Rewrite with *For all*: The programme enjoyed early success, but it still lacks stable funding. [K10]

Transfer to a new case 陌生情境迁移

The fictional country of **Norland** reports the following data:

Indicator	Six months ago	Now
Headline inflation	2.6%	3.4%
Core inflation	2.4%	2.5%
Services inflation	3.6%	4.0%
Wage growth	4.2%	3.6%
One-year inflation expectations	2.7%	2.7%

Task. Energy explains most of the rise in headline inflation, and the central bank was criticised for acting too slowly last year. Write an 80–100 word recommendation: raise rates, hold them, or signal that a rise may follow. Weigh at least two kinds of evidence, use two core expressions from this lesson, and control certainty with at least one of *may, could, appears, suggests*. 该情境为教学编写，不是真实国家资料。

Summary writing 摘要写作

Write **115–125 words**. Cover the renewed rise in inflation, energy and broader price pressure, the current state of expectations, and the reason central banks are preparing to tighten. Do not list every country or add your own policy recommendation.

建议先写四个信息块：现象、成因、有限的安慰、政策反应；然后压缩成一个连贯段落。

Composition 作文 · 选做

Write **180–220 words**: *Should central banks raise interest rates in response to energy-driven inflation before inflation expectations begin to rise?*

至少写一项支持和一项反对提前加息的理由，给出有条件的结论，使用两处课文证据和两个本课重点表达。区分文章事实、作者推断和自己的判断。

Second listening and review | 再次听力与复习

第二次听音频时，暂停在每段结尾，用一句简单英语复述该段作用；重点比较P5的非能源证据、P6的有限反证与P7的政策转折。第二天合上讲义，完成三件事：画出"能源冲击→更广价格压力→政策反应"的逻辑链；说出一项仍然温和的信号；用 *edge up, revise up, behind the curve* 各造一个与通胀无关的句子。

Can-do check | 学习自检

☐ 我能区分总体、核心、服务通胀与通胀预期。 ☐ 我能解释央行为何在预期尚稳时仍可能加息。

☐ 我能区分文章事实、市场预期、调查结果与机构判断。 ☐ 我能在新情境中主动使用至少五个核心表达。

Reference translation 参考译文

完成理解题和摘要后再核对。译文用于确认信息关系与语气，不替代对英文原句的体会。

P1 谁还记得“软着陆”？在2022–23年，各国央行官员曾梦想在不引发经济衰退的情况下压低高通胀。一些国家几乎就要实现这一目标。然而，就在胜利仿佛触手可及之际，越来越多的央行如今再次加大抗击通胀的力度。价格压力正在积聚。世界距离四年前的痛苦仍然很远，但目前的诊断并不乐观。

P2 新西兰央行于9月2日加息。塔斯曼海另一边的利率决策者今年已经三次提高借贷成本。日本央行在6月采取了同样行动，韩国央行则在7月和8月加息。欧洲中央银行预计将在9月10日把存款机制利率提高到2.5%。许多交易员预计，美联储不久也会跟进。

P3 政策制定者是在回应越来越多的价格压力上升证据（见图1）。富裕国家的平均年度通胀率已经停止向2%回落——这是其中大多数国家的目标——近几个月反而略有上升。8月，欧元区年度通胀达到3.3%，为三年来最高。瑞士的年度通胀率仅为0.8%，反映出堪称现代世界奇迹之一的经济政策。但即使这一水平，也创下了两年新高。在一些地方，物价正唤起人们对“生活成本危机”的痛苦记忆。例如，立陶宛的通胀接近6%，而1月时为3.1%。

P4 能源是主要的罪魁祸首，却不是唯一原因。中东战争推高了石油和天然气价格。在欧洲，天然气价格已超过伊朗战争前的两倍。随着欧洲大陆在冬季到来前重新填满储气设施，价格还可能进一步上涨。欧元区能源通胀已经明显达到两位数。与此同时，普通美国人购买一加仑汽油要支付略高于4美元，而年初还不到3美元。

Reference translation 参考译文（续）

P5 不过，问题可能不只在燃料。《经济学人》估计，在富裕世界，剔除能源和食品的平均年度“核心”通胀率已从2026年初的2.7%升至目前的2.9%。为了更细致地考察各国潜在的通胀压力，我们找到了一组覆盖23个富裕国家、口径可比的服务价格数据。服务价格主要由劳动力价格决定，而不是由波动更大的大宗商品决定。在我们的样本中，三分之二的国家服务通胀正在上升，尽管许多国家衡量工资增长的指标仍在下降。（一种可能解释是工资没有得到准确计量；另一种解释是服务业生产率增速下降，使企业更难消化加薪成本。）

P6 到目前为止，几乎没有多少证据显示人们正在上调对未来物价涨幅的预期——而这才是真正会使政策制定者警觉的事情。大多数基于市场的通胀预期指标近几周都没有明显变化。欧洲央行近期的一项调查显示，消费者对未来一年通胀的预期低于几个月前。包括咨询公司Alternative Macro Signals所编制指标在内的一些复杂通胀领先指标——该公司分析数以百万计的新闻文章——的确指向全球通胀压力正在增强。然而，这些工具过去的预测表现并不稳定。

P7 无论未来如何，许多央行都不愿冒险（见图2）。批评者认为，政策制定者在2021–22年面对通胀飙升时行动迟缓；利率决策者不想把同一个错误犯两次。斯洛文尼亚央行行长建议，他们“不应等到”通胀变得根深蒂固后才作出反应。欧洲央行执委会成员伊莎贝尔·施纳贝尔近期也警告说，如果一直等到能源成本传导至工资，政策制定者可能再次落后于形势。

P8 因此，新一轮货币紧缩周期或许才刚刚开始。瑞士银行UBS认为，许多尚未启动紧缩的央行很快就会行动；候选者包括瑞典央行，甚至还有瑞士央行。尽管表面上看似已经实现软着陆，抗击通胀的战斗其实从未真正结束。

Source note 材料说明

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Reference answers

参考答案与解析

开放题给出可接受思路，不要求逐字一致。先自行作答，再用解析检查证据、逻辑与语言。 返回练习。

Before reading and listening 读前与首次听力

Before reading. 央行能较直接改变政策利率，并通过金融条件影响借贷成本、家庭和企业需求，也能通过沟通影响预期；它不能直接增加石油或天然气供给。合理的读前判断可以主张暂时观察，也可以主张预防性行动，关键是说明还要观察核心通胀、服务通胀、工资和预期，而不能只看总体通胀。

First listening. 可记录的两类回升证据包括：能源价格和能源通胀上升；核心通胀略升；多数样本国家的服务通胀上升。作者的总体判断是新一轮紧缩周期可能刚刚开始。仍未明显恶化的指标是通胀预期：多数市场型指标近期大体未动，ECB调查中的一年期消费者预期还下降了。首次听力不要求记住国家、日期和利率数字。

Comprehension 理解题答案

1. *Soft landing* 指在不引发衰退的情况下把高通胀降下来。结尾只说"软着陆的表象"，因为富国平均通胀不再向2%下降，能源、核心和服务价格又出现压力，央行也重新加息或准备加息。*came awfully close* 仍表示没有完全实现。

2. 能源证据任选一项：中东战争推高油气价格；欧洲天然气价格超过战前两倍；欧元区能源通胀达到两位数；美国每加仑汽油从年初不足3美元升至略高于4美元。非能源证据应包括不同层面，例如富裕世界平均核心通胀从2.7%升至2.9%，以及23国样本中约三分之二的服务通胀上升。只列油气两项不能证明"问题不限于燃料"。

3. 工资是许多服务业的重要成本，工资增速放缓通常应减轻价格压力，但样本中的服务通胀仍在上升。文章提出两种可能解释：工资数据测量不充分；服务业生产率增速下降，使企业更难消化加薪成本。它们由 *One explanation ...; another ...* 引出，均不是已经证实的结论。

4. 相对安心的证据是多数市场型预期指标近期没有明显变化，ECB调查中的消费者一年期预期比几个月前更低。值得警惕的是一些领先指标指向全球压力增强；但其 *predictive record is patchy*，过去表现不稳定，不能当作必然结果。

5. 当前压力已不只来自燃料，核心和服务通胀也略有增强，能源成本还可能继续传导。政策制定者又记得2021–22年因反应过慢而受到的批评，担心等预期上升或通胀固化后再行动就会落后于形势。因此预期尚稳是有利信息，却不足以消除预防性收紧的动机。

Charts 图表题答案

C1. 均值反映总体平均水平，但可能被少数极端值拉动；中位数反映位于中间的经济体。两者末端均略向上，支持"富国通胀下降已经停止并有所回升"。它不证明所有31个经济体都在同一时间上升，也不能单凭末端走势断定新一轮危机必然发生。

C2. 31 economies 是图1的富裕经济体样本；**23 countries** 是P5用于比较服务价格的国家样本；**23 central banks** 是图2计算简单平均政策利率的央行样本。这三组数据即使数量有相同之处，也不是同一统计对象。

Vocabulary 词汇答案

题号	答案	提醒
1	redoubled its efforts	[V04] 表示进一步加大力度，不要求数学意义恰好翻倍。
2	edged up	[V11] 小幅上升；31%到33%不宜夸成 *surged*。
3	strips out	[V18] 主语为第三人称单数；剔除的是统计口径中的项目。
4	revised up	[V22] 也可说 *revised ... upwards*；分析师主动上调预测。
5	patchy	[V26] 好坏不一、不稳定，并非完全无效。
6	take chances	[V27] 表示冒险，不是“抓住机会”。
7	become entrenched	[V29] 指逐渐固化并难以扭转。
8	behind the curve	[V31] 指反应落后于形势。

Meaning boundaries | 词义边界

M1. b. *tantalisingly* 带有“似乎马上能得到、却尚未得到”的意味；a抹去了未完成，c与 *close* 相反。

M2. *culprit* 把造成坏结果的主要因素拟人化为“罪魁祸首”，比中性的 *cause* 更生动；本文主语是能源，并非刑事案件中的罪犯。

M3. *a patchy predictive record* 可释为 *an uneven or inconsistent forecasting record*。它表示时准时不准，不等于从未预测正确。

Key structures 句型练习答案

K01. *The reform brought processing costs down without reducing customer support.*

也可用 *service costs*。*without* 后接动名词；代词宾语应说 *brought them down*。

K02. *With the deadline only two days away, the research team redoubled its efforts.*

也可说 *With only two days left before the deadline, ...*。不能写 *With the deadline was ...*。

K03. *Investment has stopped declining and has instead begun to edge up.*

...and has instead edged up 也成立。*stopped to decline* 会把 *to decline* 写成“停下别的事去下降”，不合语境。

K04. *The new battery lasts more than twice as long as the old one.*

比较的是续航时间；*twice longer than* 不够清楚，应避免。

K05. *Services inflation is rising. This is despite the fact that measured wage growth continues to decline.*

也可合成一句 *Services inflation is rising despite declining wage growth*。

Key structures 句型练习答案（续）

K06. *Higher transport costs make it harder for small firms to keep prices low.*

it 为形式宾语，真正内容是 *for small firms to keep prices low*。

K07. 外层主干为 *There is little evidence*，第一个 *that* 引出证据内容；*customers requested* 前省略关系代词 *that/which*。可复述为：*Customers requested some changes. There is little evidence that those changes have improved reliability.*

K08. *Whatever the review finds, the company will publish the evidence.*

Whatever 从句使用陈述语序和一般现在时；不写 *whatever will the review find*。

K09. *Waiting until every competitor launches the feature could leave us behind the curve.*

Waiting ... 整体作主语。也可用现在完成时 *has launched*，但全句语气须保持一致。

K10. *For all its early success, the programme still lacks stable funding.*

For all 表示“尽管有”，不能按目的关系理解。

Transfer to a new case 迁移任务参考

Model · 93 words

Norland should remain alert, but the evidence does not yet justify aggressive tightening. Headline inflation has edged up mainly because of energy, while core inflation has risen only slightly and expectations remain stable. Falling wage growth is also reassuring. However, services inflation is moving higher, and policymakers cannot take chances if this pressure becomes entrenched. I would recommend signalling that a small rate rise may follow, while closely monitoring services prices and expectations. This would reduce the risk of falling behind the curve without treating a supply shock as proof of broad inflation.

这不是唯一立场。主张维持利率也可以，但要解释核心通胀、工资和预期为何支持等待，并回应服务通胀上升与过去迟缓的风险；主张立即加息则不能把3.4%的总体通胀全部说成需求过热。合格答案应使用至少两类数据、承认相反证据，并让建议与证据强度相称。

Summary writing 摘要参考与修改

Reference summary · 124 words

Inflation is rising again across rich countries, prompting central banks to resume or consider interest-rate increases. Energy prices are the main immediate cause, as war in the Middle East pushed up oil and natural-gas costs. Yet pressure extends beyond fuel: core inflation has increased slightly, and services inflation is rising in two-thirds of countries examined, even as measured wage growth slows. Inflation expectations have shown little sign of rising, although some leading indicators point upward and have an uneven forecasting record. Policymakers are nevertheless reluctant to wait. Criticised for responding too slowly in 2021–22, they fear inflation could become entrenched as energy costs feed into wages. The article therefore argues that the apparent soft landing may give way to a new global tightening cycle.

必须覆盖：通胀与加息重新出现；能源是主因但压力不限于能源；预期总体稳定而部分领先指标转强；央行因过去迟缓的教训和通胀固化风险而准备行动。

常见偏差：*Inflation expectations are already out of control, so every central bank has raised rates.*

原文恰好说预期尚未明显上升，而且一些央行仍只是预计或可能行动。可改为：*Expectations remain fairly stable, but many central banks are tightening or considering it because broader price pressure may become entrenched.*

Composition 选做作文参考

Sample · 199 words

Central banks have good reason to respond early, but a rate rise should depend on whether an energy shock is spreading through the economy. Higher interest rates cannot produce oil or gas, so they do little to reverse the original price increase. If core inflation remains stable, wage growth is falling and expectations are anchored, aggressive tightening could weaken demand unnecessarily.

The article, however, gives policymakers reasons not to simply wait. Core inflation across rich countries has edged up, while services inflation is rising in two-thirds of the sample. That matters because services prices depend heavily on labour and can reveal more persistent pressure. Officials also remember the criticism that their response in 2021–22 was too slow. A modest increase, or a clear signal that one is possible, could therefore protect credibility before energy costs pass through to wages and prices.

My view is that central banks should react conditionally. They should examine several months of core and services data, wage settlements and expectations rather than one headline number. Where broad pressure is strengthening, gradual tightening is justified. Where inflation is almost entirely imported energy and domestic pressure is easing, holding rates while communicating vigilance would be more proportionate.

相反结论也可以成立。自评时依次检查：是否准确使用至少两项证据；是否处理支持与反对理由；结论是否附带合理条件；本课表达是否自然；全文是否在180–220词。先修正证据和推理，再润色语言。

Second listening and review | 复习参考

段落作用可以概括为：P5把问题从能源扩展到核心和服务通胀；P6承认预期尚稳这一有限反证，同时限制领先指标的可信度；P7转向央行的风险管理。逻辑链可画为“能源冲击→核心/服务压力→担心传导和固化→预防性紧缩”。通胀预期尚未明显上升是一项仍温和的信号。原创例句示例：*Sales edged up in August. Analysts revised up their forecast. Waiting for perfect data could leave the team behind the curve.*

答案与正文数字、语气和来源逐项核对。开放政策题的范文只示范如何权衡证据，不代表唯一正确的政策结论。