《美国经济面临的三个隐忧（双语）》

Just when the sun seemed to be coming out, storm clouds are gathering on the economic horizon.

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A couple of months ago, the U.S. economy seemed to be improving faster than economic weathermen had expected. Few anticipated the U.S. would rebound quickly, but many marked up predictions for economic growth this year. The hope was that private employers finally were ready to hire enough to bring unemployment down steadily, even if not rapidly.

???500??(S&P 500)?????????????????????????????????????8.9%???????????????????????????????????

With some luck, the U.S. economy still might get better from here. The stock market thinks so: The S&P 500 has nearly doubled in the past two years. But before putting away the umbrellas, consider the threats to a distressingly slow recovery marred by a still-high 8.9% unemployment rate. What could go wrong?

?????????????????????????????•????(Hosni Mubarak)??????????????(Moammar Gadhafi)??30???

Worry No. 1: Oil. Two months ago, no one expected Hosni Mubarak would be out of power and Moammar Gadhafi would be struggling to hold on. The disruption of oil supplies from Libya and fear of instability elsewhere in the Middle East have pushed oil prices up $30 a barrel over the past six months.

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That's not enough to trigger renewed recession. A widely used rule of thumb says each sustained $10-a-barrel increase in oil prices shaves 0.2 percentage point off U.S. growth. Economists surveyed by The Wall Street Journal in early February said oil prices would have to get above $125 a barrel 'to threaten the U.S. recovery.' With the increasingly important Brent benchmark now about $114 and West Texas Intermediate around $105, we're shy of that--so far.

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Yes, the U.S. isn't as vulnerable to oil shocks as it once was. Yes, Saudi Arabia will pump more oil to compensate for less from Libya. But with markets not completely sure Saudi royalty can hold the country together, the risk is

that oil prices keep rising--and that would hurt.

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Worry No. 2: Rich-country governments. The recession was triggered by a disturbance in the financial force. The response of global governments, despite all the flaws, limited the damage. Today's threat is that government policies themselves, particularly fiscal ones, will be the cause of problems.

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One risk is that debt-burdened governments move too quickly to cut spending or raise taxes, undercutting the recovery before it can stand on its own. The U.K. is running an experiment in austerity, counting on the private sector (with a boost to exports from a depreciating British pound) to offset public-sector layoffs. In the U.S., the threat is more from state and local government cutbacks than from whatever Congress ends up doing with this year's spending bills.

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Another is that politicians in the U.S. and Europe fail to cope with bigger, long-term fiscal issues, prompting voters and markets to conclude that they can't manage their affairs and triggering an increase in long-term interest rates before the economy can handle them.

???(International Monetary Fund)????????????????????•????(Guillermo Ortiz)???
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For the U.S., it's about a credible plan to restrain spending and raise revenue. At an International Monetary Fund forum this week, Guillermo Ortiz, the former Mexican central banker, complained: 'The political consensus in the U.S. has not provided a credible plan for fiscal consolidation and that is one of the greatest dangers for the world economy.' For Europe, it's about responding to a painfully obvious reality: The current setup is unsustainable. A single currency cannot function smoothly on a continent with diverging labor cost and productivity trends, fragile banks and ambivalence about constraining fiscal policies in nations that share the euro.

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Worry No. 3: Emerging markets. Oh, they're cocky now, their officials bursting with schadenfreude and boasting how much better they withstood what Mr. Ortiz pointedly described as 'the North Atlantic financial crisis.' But that can breed inappropriate complacency.

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The most successful emerging-market economies--China and its neighbors, as well as Brazil--are confronting growth that threatens to outstrip their economies' capacity, the result of which is inflation--in wages and prices, in property and other asset prices.

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In one sense, this is a familiar problem. But it comes in a new context. Unusually low interest rates in the U.S., Europe and Japan make the job of resisting inflation and bubbles harder for emerging markets. Raising interest rates, the usual cure, lures capital and brings higher exchange rates with unwelcome effects on exporters.

??•???(Michael Spence)??

And emerging markets are much bigger now: What happens in China, in particular, doesn't stay in China. As Nobel laureate Michael Spence observed this week, 'The emerging markets enjoyed the luxury for much of the post-war period of having relatively small systemic effects on the global system, and that is what's no longer true.'

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Worrying too much leads to paralysis. That's not healthy. But it can also prompt adaptive behavior. It can lead policy makers to act to reduce risks before they become realities. This would be a good time for that.