《外媒看中国：中国政府如何营救股市！》

导读：这篇经济学人的文章点评了中国政府营救股市的举措，并例举最近的研究分析利弊。

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New research suggests it is debt, not frothy asset prices, that should worry regulators most

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WHEN Chinese shares plunged earlier this month, the government tried frantically to limit the damage. It pumped cash into the market, capped short-selling and ordered share buy-backs. Although China was unusually heavy-handed, it was hardly the first country to try to bolster stock prices for fear of the economic harm a crash could bring. Alan Greenspan, as chairman of the Federal Reserve, famously created the “Greenspan put” by giving investors the impression he would cut interest rates to stop stockmarket routs.

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The underlying rationale for these interventions is an idea that until recently received surprisingly little scrutiny—namely, that stockmarket busts are very damaging for the economy. The link seems clear enough in the case of the crash of 1929, which led in short order to the Depression. But it is also easy to point to contrary examples. The bursting of America’s dotcom bubble in 2000wiped out $5 trillion in market value, equivalent to half of GDP. Yet it was followed by a shallow recession.

??1929??2000?
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Not all bubbles, it would appear, are equally bad. According to two new papers*, the crucial variable that separates relatively harmless frenzies from disastrous ones is debt. In many cases, though certainly not all, stockmarket manias fall into the less worrying category.

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plunge: fall suddenly and uncontrollably ?? (n. / v.)

??????? plumet (n. / v.), slump (n. / v.), downturn (??????????????)

frantically: ??????????????frantic???????????????frenzy?mania?They made a frantic search for the missing child; Recently the frenzy for Apple products emerged again after the company released some new features on their press conference.

heavy-handed: ????????????????????????????????The churches made heavy-handed efforts to muzzle social protests.

bolster: bolster the price ???????????????bolster????????????bolster someone's confidence????????support or strengthen?He wished to bolster up his theories with hard data ??????????????

underlying rationale?????????????GRE?analytical writing??????

damaging: ???????????????????damaging, harmful, detrimental, unfavorable, destructive, malign, adverse, unhealthy, undesirable, disatrous. ????????????????????"????????????" The government's control over science is detrimental; "???????" People who are in adverse environment evolve at a faster pace. "???????????????" Leaderless is extremely destructive to a team. "????????????" Imitation turns out to be unfavorable to one's own growth.

scrutiny: ??????"???????????????" It is necessary to make a scrutiny once again at our aesthetics.

in short order: ??????After the chaos the organization took actions in short order. Lead in short order to ?????…???

contrary examples: ??It is also easy to point to contrary examples.

the crucial variable that separates Element A from Element B is C: ????????????????????????A?B?????C??????????????????????????"????????????????????????????????" A crucial variable that separates healthy science development from unguided ones is the adherence to moral principles.