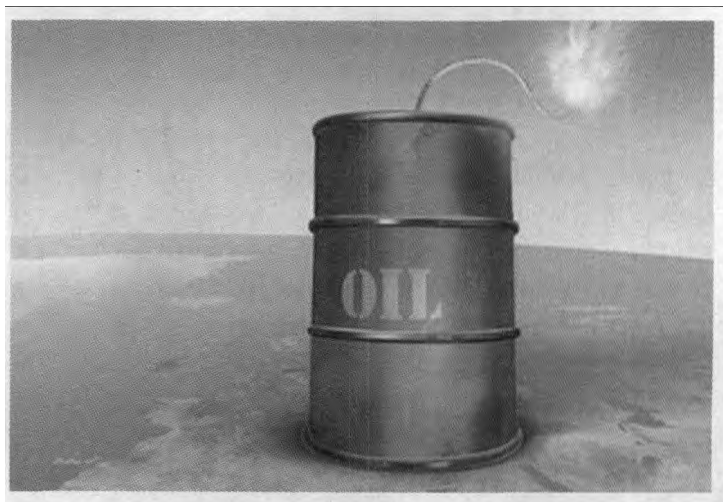


导读：人类对石油的过度依赖使石油具有了某种政治属性。人类历史多次因“油”而生战乱与危机。鉴于世界石油储量过半以上积聚在中东和北非，两地局势动荡，加之媒体夸张的言辞，引发第四次石油危机之论。期货市场放大恐慌之情，投机者借机谋取暴利。无论如何，油价高企对世界经济增长构成了严重威胁，中国如何应对？



精读

The 2011 Oil Shock¹

2011年石油危机

More of a threat to the world economy than investors seem to think.

这一危机给世界经济带来的威胁超出了投资者的预料。

(1) The price of oil has had an unnerving² ability to blow up the world economy, and the Middle East has often provided the spark³. The Arab oil embargo⁴ of 1973, the Iranian revolution in 1978-79 and Saddam Hussein's invasion of Kuwait in 1990 are all painful reminders of how the region's combustible⁵ mix of geopolitics and geology can *wreak havoc⁶. With protests cascading⁷ across Arabia, is the world in for another oil shock?

(2) There are good reasons to worry. The Middle East and north Africa produce more than one-third of the world's oil. Libya's turmoil shows that a revolution can quickly disrupt oil supply. Even while Muammar Qaddafi *hangs on⁸ with delusional⁹ determination and Western countries debate whether to enforce a *no-fly zone¹⁰, Libya's oil output has halved, as foreign workers flee and the country fragments. The spread of unrest across the region threatens wider disruption.

(3) The markets' reaction has been surprisingly modest. The price of Brent crude jumped 15% as Libya's violence *flared up¹¹, reaching \$120 a barrel on February 24th. But the promise of more production from Saudi Arabia pushed the price down again. It was \$116 on March 2nd—20% higher than the beginning of the year, but well below the peaks of▶

石油价格一贯有让人们恐慌进而摧毁世界经济的能力，而中东地区一向是导火索。1973年的阿拉伯国家石油禁运，1978至1979年的伊朗革命，以及1990年萨达姆·侯赛因入侵

科威特，都给人们留下过痛苦回忆，深知这一地区地缘政治和地质结构形成的混合体会如何成为引发灾难的火药桶。随着阿拉伯世界的抗议浪潮一浪高过一浪，世界将再次面临石油危机吗？

人们有足够的理由担心。中东和北非生产着世界上1/3以上的石油。利比亚的动荡表明革命活动可能很快会中断石油供应。穆阿迈尔·卡扎菲以虚妄的果断坚守不退，西方国家对是否设置禁飞区争论不休，而在这当中，利比亚因外国工人纷纷逃离，国家正在分崩离析，其石油产量已经减半。动荡在该地区的蔓延，会使石油市场面临更大的紊乱。

然而市场的反应却很平淡，让人吃惊。利比亚暴乱突发之际，布伦特原油价格曾跃升15%，达到2月24日的120美元1桶。但是沙特阿拉伯承诺生产更多原油，价格随之下降。3月2日，原油价格为116美元1桶，比今年年初上涨了20%，但远远低于2008年的最▶



Sheikh Yamiani, Saudi Arabia's Oil Minister, during the 1973 Arab Oil Embargo, prophesies the End of the Age of Oil.

2008. Most economists are sanguine¹²: global growth might slow by a few tenths of a percentage point, they reckon, but not enough to jeopardise¹³ the rich world's recovery.

(4) That *glosses over¹⁴ two big risks. First, a serious supply disruption, or even the fear of it, could send the oil price soaring. Second, dearer¹⁵ oil could fuel inflation—and that might prompt a monetary clampdown¹⁶ that throttles¹⁷ the recovery. A lot will depend on the skill of central bankers.

Of stocks, Saudis and stability

(5) So far, the shocks to supply have been tiny. Libya's turmoil has reduced global oil output by a mere 1%. In 1973 the figure was around 7.5%. Today's oil market also has plenty of buffers. Governments have stockpiles, which they didn't in 1973. Commercial oil stocks are more ample¹⁸ than they were when prices peaked in 2008. Saudi Arabia, the central bank of the oil market, technically has enough spare capacity to replace Libya, Algeria and *a clutch of¹⁹ other small producers. And the Saudis have made clear that they are willing to pump.

(6) Yet more disruption cannot be *ruled out²⁰. The oil industry is extremely complex: getting the right sort of oil to the right place at the right time is crucial. And then▶

高价。大多数经济学家持乐观态度：他们认为，全球经济增长也许会减缓几分之一个百分点，但这不足以危及富裕国家的经济复苏。

这种看法掩盖了两大危险。其一，令人担心的石油供应中断，或仅仅是对此的恐惧心理，就会使得石油价格飙升。其二，更高的石油价格会引发通货膨胀——而通货膨胀又可能促成货币紧缩，进而扼杀经济复苏。很多情况都要依靠中央银行家们的技巧了。

原油储备、沙特和稳定

到目前为止，原油供应危机尚不明显。利比亚动乱使得全球石油产量仅仅下降了1%。而1973年产量下降了约7.5%。如今石油市场也还有足够的缓冲空间。各国政府也都有石油储备，在1973年却不是这样。如今商业性石油储备也比2008年油价最高时的储备更丰富。沙特阿拉伯是石油市场的中央银行，就技术层面而言，它的剩余产能足以取代利比亚、阿尔及利亚以及其他几个小的石油生产国。而且沙特人也已明确表明愿意多产油。

不过不能排除石油市场进一步紊乱的可能。石油工业极其复杂：在合适的时间把合适的石油运送到合适的地点至关重要。然后就▶

1. shock [ʃɒk] *n.* a disturbance causing instability in an economy 经济震荡
2. unnerving [ˌʌnˈnɜːvɪŋ] *a.* inspiring fear or upset 引发担忧的;引起恐惧或沮丧的
3. spark [spɑːk] *n.* an action or event that causes sth important to develop, especially trouble or violence 诱因;导火线
4. embargo [ɪmˈbɑːgəʊ] *n.* an official order that bans trade with another country 禁止贸易令;禁运
5. combustible [kəmˈbʌstəbl] *a.* able to begin burning easily 易燃的;可燃的
6. wreak havoc/destruction: *mainly journalism* [主新闻] to cause very great harm or damage 造成严重伤害;造成严重破坏;灾害;祸患;浩劫
7. cascade [kæˈskeɪd] *vi.* to flow downwards in large amounts 倾泻;流注
8. hang on: to continue doing sth in difficult circumstances (在逆境中) 坚持,不放弃
9. delusional [dɪˈluːʒnəl] *a.* giving a false belief or opinion about yourself or your situation 错觉的;谬见的;妄想的
10. no-fly zone: an area above a country where planes from other countries are not allowed to fly 禁飞区 (禁止别国飞机飞行的地区)
11. flare up: (especially of anger and violence 尤指愤怒和暴力) to suddenly start or become much stronger 突发;

- 加剧
12. sanguine [ˈsæŋɡwɪn] *a. (formal)* cheerful and confident about the future 充满信心的;乐观的
13. jeopardise [ˈdʒepədaɪz] *vt. (formal)* to risk harming or destroying sth/sb 冒...的危险;危及;危害;损害
14. gloss over sth: to avoid talking about sth unpleasant or embarrassing by not dealing with it in details 掩饰;掩盖;把...搪塞过去
15. dear [dɪə(r)] *a.* expensive; costing a lot of money 昂贵的;价格高
16. clampdown [ˈklæmpdaʊn] *n.* sudden action that is taken in order to stop an illegal activity 严禁,制止,取缔 (非法活动)
17. throttle [ˈθrɒtl] *vt.* to create problems that make it very difficult for something to continue or develop 阻碍;抑制;扼杀
18. ample [ˈæmpl] *a.* enough or more than enough 足够的;充裕的
19. a clutch of sth (*BrE*) a group of people, animals or things 一群 (人或动物);一批 (物品)
20. rule out: to state that sth is not possible or that sb/sth is not suitable 把...排除在外,认为...不适合

there is Saudi Arabia itself. The kingdom has many of the characteristics that have fuelled unrest elsewhere, including an army of disillusioned²¹ youths. Despite spending \$36 billion so far *buying off²² dissent²³, a repressive regime faces demands for reform. A whiff²⁴ of instability would spread panic in the oil market.

(7) Even without a disruption to supply, prices are under pressure from a second source: the gradual dwindling²⁵ of spare capacity. With the world economy growing strongly, oil demand is far outpacing²⁶ increases in readily available supply. So any jitters²⁷ from the Middle East will accelerate and exaggerate a price rise that was already on the way.

(8) What effect would that have? It is some comfort that the world economy is less vulnerable to damage from higher oil prices than it was in the 1970s. Global output is less oil-intensive. Inflation is lower and wages are much less likely to follow energy-induced price rises, so central banks need not respond as forcefully. But less vulnerable does not mean immune.

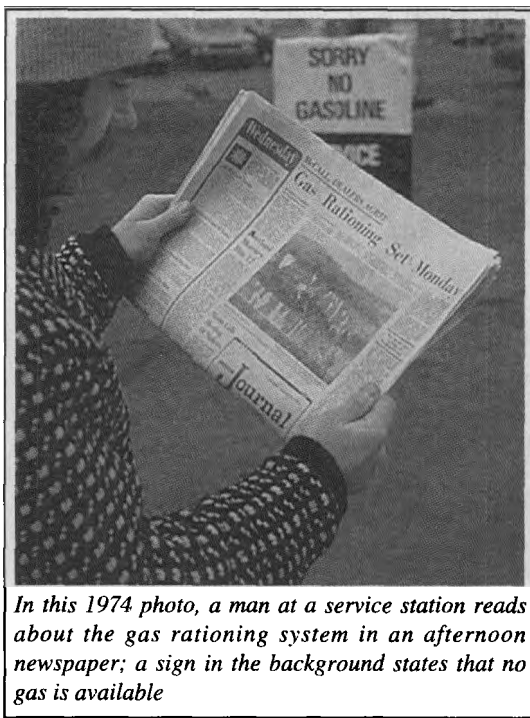
(9) Dearer oil still implies a transfer from oil consumers to oil producers, and since the latter tend to save more it spells a drop in global demand. *A rule of thumb²⁸ is that a 10% increase in the price of oil will cut a quarter of a percentage point off global growth. With the world economy currently growing at 4.5%, that suggests the oil price would need to leap, probably above its 2008 peak of almost \$150 a barrel, to fell²⁹ the recovery. But even a smaller increase would sap³⁰ growth and raise inflation.

Shocked into action

(10) In the United States the Federal Reserve will face a relatively easy choice. America's economy is needlessly vulnerable, thanks to its addiction to oil (and light taxation of it). Yet inflation is extremely low and the economy has plenty of slack³¹. This gives its central bank the latitude³² to ignore a sudden jump in the oil price. In Europe, where fuel is taxed more heavily, the immediate effect of dearer oil is smaller. But Europe's central bankers are already more worried about rising prices: hence the fear that they could▶

是沙特阿拉伯自身的问题。沙特王国自身有很多特性导致了其他地方的不安定，其中包括有许多理想破灭的青年人。尽管到目前为止沙特王室花费了360亿美元平息了不满，但一个实行高压政策的政权面临着改革的诉求。一丝一毫的不稳定都会使石油市场遍布恐慌之情。

即使不存在石油供应中断的可能，另一个因素也在迫使石油价格上涨：即剩余产能的逐渐萎缩。随着世界经济强劲增长，石油需求远远大于现有供应的增加。所以中东地区的任何风吹草动都会加速并且夸大已然显现的价格上涨。



In this 1974 photo, a man at a service station reads about the gas rationing system in an afternoon newspaper; a sign in the background states that no gas is available

那将会有什么后果？令人有些许宽慰的是，相比于20世纪70年代，面对更高的油价，世界经济抵御危机的能力有所加强。全球经济生产对石油的依赖有所缓和。通货膨胀更低一些，工资也不太可能紧随能源导致的价格上涨而提高，所以各国中央银行不需要强有力地加以回应。但抵御危机能力的增强并不意味着能够免于危机。

油价上涨还意味着责任从石油消费者向石油生产者的转移，因为后者倾向于多做一些储备，所以全球需求量会略微下调。经验表明，如果石油价格

上涨10%，全球经济增长将会下降1/4个百分点。目前世界经济增速为4.5%，这意味着，如果要遏制经济复苏，就需要石油价格猛涨，也许得超过2008年的近乎150美元1桶。但是即便石油价格小幅增长也会削弱经济增幅并引发通货膨胀。

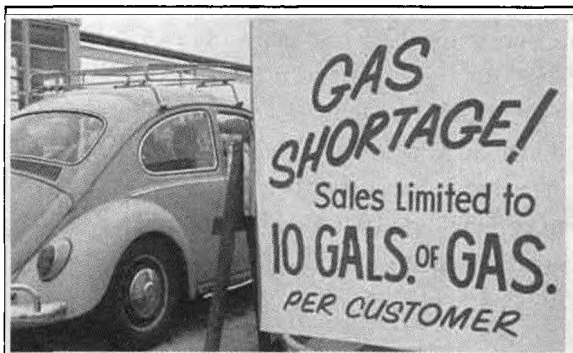
应对危机采取行动

在美国，联邦储备委员会将面临一个相对容易的选择。不言自明，美国经济由于严重依赖石油（征税也较轻）显得脆弱。但目前通货膨胀率非常低，经济有足够的回旋空间。因此，央行才优哉游哉，对油价的突然上升视而不见。而在欧洲，由于燃料税较重，油价上涨的近期效应不明显。但是欧洲的央行行长们已对油价▶

take pre-emptive³³ action too far, and push Europe's still-fragile economies back into recession.

(11) By contrast, the biggest risk in the emerging world is inaction. Dearer oil will stoke³⁴ inflation, especially through higher food prices—and food still accounts for a large part of people's spending in countries like China, Brazil and India. True, central banks have been raising interest rates, but they have tended to be tardy³⁵. Monetary conditions are still too loose, and inflation expectations have risen.

(12) Unfortunately, too many governments in emerging markets have tried to quell³⁶ inflation and reduce popular anger by subsidising the prices of both food and fuel. Not only does this dull³⁷ consumers' sensitivity to rising prices, it could be expensive for the governments concerned. It will stretch³⁸ India's optimistic new budget. But the biggest danger lies in the Middle East itself, where subsidies of food and fuel are omnipresent³⁹ and where politicians are increasing them to quell unrest. Fuel importers, such as Egypt, face a vicious, ▶



Gas station sign limiting purchases during the embargo.

上涨更为担心：人们害怕他们会采取过多的先发制人措施，从而使欧洲仍旧脆弱的经济体陷入萧条。

与此截然不同是，新兴经济体最大的危险在于不采取行动。高油价会加剧通货膨胀，尤其是因为食品价格上涨——食品仍然是一些国家国民消费中的大头，比如中国、巴西和印度。诚然，各大中央银行已经在提高利率，但他们的行动往往滞后。货币状况仍然过于宽松，通货膨胀的预期增大。

不幸的是，新兴市场国家的很多政府都在通过补贴食物和燃料的价格来抑制通胀和减少民愤。这样做不仅会让消费者对上涨的价格反应迟钝，而且对给予补贴的政府而言代价高昂。这会使得印度乐观的新预算消耗殆尽。但最大的危险在于中东自身，那里食品和燃料补贴无处不在，而政客们仍然在提高补贴以平息骚乱。一些燃料进口国，比如埃及，则面临着一个让人破产的恶性循▶

24. disillusioned [ˌdɪsɪˈluːʒnd] *a.* disappointed because the person you admired or the idea you believed to be good and true now seems without value 大失所望的;不再抱幻想的;幻想破灭的
25. buy off: to pay sb money, especially dishonestly, to prevent them from doing sth you do not want them to do 收买,贿赂(某人不干某事)
26. dissent [dɪˈsent] *n.* the fact of having or expressing opinions that are different from those that are officially accepted (与官方的) 不同意见,异议
27. whiff [wɪf] *n.* ~ (of sth) a slight sign or feeling of sth 轻微的迹象(或感觉);一点点,些许
28. dwindle [ˈdwɪndl] *vi.* to become gradually less or smaller (逐渐) 减少;变小;缩小
29. outpace [ˌaʊtˈpeɪs] *vi.* to go, rise, improve, etc. faster than sb/sth (在速度上) 超过;比...快
30. jitters [ˈdʒɪtəz] *n.* (informal) feelings of being anxious and nervous, especially before an important event or before having to do sth difficult (事前的) 紧张不安
31. a rule of thumb: a practical method of doing or measuring sth, usually based on past experience rather than on exact measurement 实用的估算方法,经验工作法(常依据经验而非准确测量)
32. fell [fel] *vt.* knock down 击(或打、推)倒

33. sap [sæp] *vt.* to make sth/sb weaker; to destroy sth gradually 使虚弱;削弱;逐渐破坏
34. slack [ˈslæk] *n.* people, money or space that should be used more fully in an organization (组织中人员,资金或地方的) 富余部分,闲置部分
35. latitude [ˈlætɪtjuːd] *n.* (formal) freedom to choose what you do or the way that you do it 选择(做什么事或做事方式) 的自由
36. pre-emptive [priːˈemptɪv] *a.* done to stop sb taking action, especially action that will be harmful to yourself 先发制人的
37. stoke [stəʊk] *vt.* to encourage or incite (a strong emotion or tendency) 激起,煽动(激情;趋向)
38. tardy [ˈtɑːdi] *a.* (formal) slow to act, move or happen; late in happening or arriving 行动缓慢的;拖拉的;迟缓的;迟到的
39. quell [kwel] *vt.* to stop sth such as violent behaviour or protests 制止;平息;镇压
40. dull [dʌl] *vt.* to make someone's mind slower or less able to understand, think, hear, etc. 使迟钝
41. stretch [stretʃ] *vt.* to make use of a lot of your money, supplies, time, etc. (大量地) 使用,消耗
42. omnipresent [ˌɒmniˈpreznt] *a.* (formal) present everywhere 无所不在的;遍及各处的

bankrupting, spiral⁴⁰ of higher oil prices and ever bigger subsidies. The answer is to ditch⁴¹ such subsidies and aim help at the poorest, but no Arab ruler is likely to propose such reforms right now.

(13) At its worst, the danger is circular, with dearer oil and political uncertainty feeding each other. Even if that is avoided, the short-term prospects for the world economy are shakier than many realise. But there could be a *silver lining⁴²: the rest of the world could *at long last⁴³ deal with its vulnerability to oil and the Middle East. The to-do list is well-known, from investing in the infrastructure for electric vehicles to pricing carbon. The 1970s oil shocks transformed the world economy. Perhaps a 2011 oil shock will do the same—at less cost. ■

环,即油价上涨,随后更多补贴。解决办法就是取消补贴,给最贫困的人以帮助,但当前没有任何一个阿拉伯领导人可能提出这样的改革方案。

最糟糕的危险是恶性循环,即高油价和政治动荡互为因果。即使能避免这样的情况,世界经济的短期前景也比很多人认为的要更不确定。一线希望还是有的:世界各地终于可以面对由于石油和中东带来的风险了。要做的事情众所周知,包括投资电动车的基础设施,以及为碳排放明码标价等。20世纪70年代的石油危机曾经促成了世界经济转型。也许2011年的石油危机同样能做到这一点——代价或许要低一些。

40. spiral ['spairəl] n. a situation that gets worse and worse 不断恶化
41. ditch [ditʃ] vt. (informal) to get rid of, give up <非正式> 摆脱;抛弃

42. silver lining: a hopeful or comforting prospect in the midst of difficulty 一线希望
43. at long last: after a long time 最后;终于

背景知识:

第1段 the Arab oil embargo: 阿拉伯国家石油禁运。1973年,中东局势异常紧张。当年4月,占中东总产油量35%的沙特首次公开声称:如果美国不改变对以色列的偏袒政策,阿拉伯国家就会减产石油。伊拉克、科威特、阿尔及利亚、利比亚、埃及、卡塔尔、叙利亚等国纷纷加入沙特的行列。10月,以色列与埃及之间爆发了第四次中东战争。11月底,阿拉伯国家召开首脑会议,肯定了阿拉伯石油输出国组织所采取的一系列减产、禁运措施。短短3个月内,原油价格由3.1美元/桶飙升至12.6美元/桶,致使汽油价格猛然上涨两倍多,从而触发了第二次世界大战之后最严重的全球经济危机。在这场危机中,美国的工业生产下降了14%,日本工业生产下降了20%以上,所有工业化国家的生产力增长都明显放慢。

第3段 the price of Brent crude: 布伦特原油价格。布伦特原油(Brent Crude Oil)是一种低硫轻质的北海原油,它是原油市场的一种基准等级,同时被作为一种有别于纽约商交所低硫轻质原油期货交易的形式广泛地进行交易。布伦特原油每天生产大约50万桶,大部分在西北欧炼制,但已大量转移至美国海湾地区和东海岸及地中海地区。原油在英国设得蓝群岛的撒拉姆(SULLOM)海湾装船。石油价格通常为两种,一是在纽约商品交易所(NYMEX)交易的WTI期货价格,一是在伦敦洲际交易所(ICE)交易的北海布伦特期货价格。布伦特原油在伦敦洲际交易所(ICE)和纽约商品交易所(NYMEX)进行期货交易,在萨洛姆湾交割。

学习与经济相关的词汇

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| oil shock 石油危机 (title) | spare capacity 石油剩余产能 (para.7) |
| oil embargo 石油禁运 (para.1) | addiction to oil 严重依赖石油 (para.10) |
| oil output 石油产量 (para.2) | monetary condition 货币状况 (para.11) |
| the price of Brent 布伦特原油价格 (para.3) | inflation expectation 通货膨胀预期 (para.11) |
| supply disruption (石油)供应中断 (para.4) | subsidies of food and fuel 食品和燃料补贴 (para.12) |
| commercial oil stocks 商业性石油储备 (para.5) | pricing carbon 碳排放标价 (para.13) |

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