

Text 4

文本 4

Bankers have been blaming themselves for their troubles in public. Behind the scenes, they have been taking aim at someone else: the accounting standard-setters. Their rules, moan the banks, have forced them to report enormous losses, and it's just not fair. These rules say they must value some assets at the price a third party would pay, not the price managers and regulators would like them to fetch.

银行家们一直在公开场合将自身困境归咎于自己。但在幕后，他们却将矛头指向了别人：会计准则制定者。银行抱怨说，这些准则迫使他们报告巨额损失，这实在不公平。这些准则规定，他们必须按照第三方愿意支付的价格来评估某些资产，而不是按照资产管理者和监管机构希望的价格。

Unfortunately, banks' lobbying now seems to be working. The details may be unknowable, but the independence of standard-setters, essential to the proper functioning of capital markets, is being compromised. And, unless banks carry toxic assets at prices that attract buyers, reviving the banking system will be difficult. 不幸的是，银行的游说活动现在似乎正在奏效。具体细节或许不得而知，但准则制定者的独立性——这对于资本市场的正常运作至关重要——正在受到损害。而且，除非银行持有有毒资产的价格能够吸引买家，否则重振银行体系将举步维艰。

After a bruising encounter with Congress, America's Financial Accounting Standards Board (FASB) rushed through rule changes. These gave banks more freedom to use models to value illiquid assets and more flexibility in recognizing losses on long-term assets in their income statement. Bob Herz, the FASB's chairman, cried out against those who "question our motives." Yet bank shares rose and the changes enhance what one lobby group politely calls "the use of judgment by management."

在与国会进行了一场激烈的交锋后，美国财务会计准则委员会（FASB）匆忙通过了规则修改。这些修改赋予了银行更大的自由度，可以运用模型来评估非流动性资产，并在损益表中确认长期资产的损失时拥有更大的灵活性。美国财务会计准则委员会（FASB）主席鲍勃·赫兹（Bob Herz）对那些“质疑我们动机”的人大声疾呼。然而，银行股却上涨了，这些变化增强了一个游说团体委婉地称之为“管理层判断的运用”。

European ministers instantly demanded that the International Accounting Standards Board (IASB) do likewise. The IASB says it does not want to act without overall planning, but the pressure to fold when it completes its reconstruction of rules later this year is strong. Charlie McCreevy, a European commissioner, warned the IASB that it did "not live in a political vacuum" but "in the real world" and that Europe could yet develop different rules. 欧洲各国部长立即要求国际会计准则委员会（IASB）也采取同样的行动。IASB 表示，它不愿在没有总体规划的情况下采取行动，但在今年晚些时候完成规则重建后，它面临着巨大的压力，要求其放弃。欧盟委员查理·麦克里维（Charlie McCreevy）警告 IASB，它“并非生活在政治真空中”，而是“生活在现实世界中”，而且欧洲仍有可能制定不同的规则。

It was banks that were on the wrong planet, with accounts that vastly overvalued assets. Today they argue that market prices overstate losses, because they largely reflect the temporary illiquidity of markets, not the likely extent of bad debts. The truth will not be known for years. But bank's shares trade below their book value, suggesting that investors are skeptical. And dead markets partly reflect the paralysis of banks which will not sell assets for fear of booking losses, yet are reluctant to buy all those supposed bargains.

银行选错了方向，它们的账户严重高估了资产。如今，它们辩称，市场价格夸大了损失，因为它们主要反映的是市场暂时的流动性不足，而不是坏账的潜在规模。真相多年后才能揭晓。但银行股价低于账面价值，这表明投资者对此持怀疑态度。市场萧条在一定程度上反映了银行的瘫痪，它们因担心计入损失而不愿出售资产，但又不愿购买所有那些所谓的便宜货。

To get the system working again, losses must be recognized and dealt with. America's new plan to buy up toxic assets will not work unless banks mark assets to levels which buyers find attractive. Successful markets require independent and even combative standard-setters. The FASB and IASB have been exactly that, cleaning up rules on stock options and pensions, for example, against hostility from special interests. But by giving in to critics now they are inviting pressure to make more concessions.

要使系统恢复运转，必须承认并处理损失。除非银行将资产定价到买家认为有吸引力的水平，否则美国收购有毒资产的新计划将不会奏效。成功的市场需要独立甚至具有战斗力的标准制定者。美国财务会计准则委员会（FASB）和

国际会计准则委员会（IASB）正是如此，例如，它们清理了股票期权和养老金方面的规则，以抵御特殊利益集团的敌意。但现在，它们屈服于批评者，正招致做出更多让步的压力。

36. Bankers complained that they were forced to

36. 银行家们抱怨说，他们被迫

[A] follow unfavorable asset evaluation rules

[A] 遵守不利的资产评估规则

[B] collect payments from third parties

[B] 向第三方收取款项

[C] cooperate with the price managers

[C] 与价格管理者合作

[D] reevaluate some of their assets.

[D] 重新评估部分资产。

37. According to the author , the rule changes of the FASB may result in

37. 根据作者的观点，美国财务会计准则委员会（FASB）的规则变化可能导致

[A] the diminishing role of management

[A] 管理层作用的减弱

[B] the revival of the banking system

[B] 银行体系的复兴

[C] the banks' long-term asset losses

[C] 银行的长期资产损失

[D] the weakening of its independence

[D] 其独立性被削弱

38. According to Paragraph 4, McCreevy objects to the IASB's attempt to

38. 根据第 4 段，McCreevy 反对国际会计准则委员会（IASB）试图

[A] keep away from political influences.

[A] 远离政治影响。

[B] evade the pressure from their peers.

[B] 逃避来自同行的压力。

[C] act on their own in rule-setting.

[C] 在规则制定中自行其是。

[D] take gradual measures in reform.

[D] 在改革中采取渐进措施。

39. The author thinks the banks were "on the wrong planet" in that they

39. 作者认为银行“处境艰难”，因为它们

[A] misinterpreted market price indicators

[A] 误解了市场价格指标

[B] exaggerated the real value of their assets

[B] 夸大了其资产的实际价值

[C] neglected the likely existence of bad debts.

[C] 忽视了可能存在的坏账。

[D] denied booking losses in their sale of assets.

[D] 否认在出售资产时计入了损失。

40. The author's attitude towards standard-setters is one of

40. 作者对标准制定者的态度是：

[A] satisfaction.

[A] 满意。

[B] skepticism.

[B] 怀疑。

[C] objectiveness

[C] 客观。

[D] sympathy

[D] 同情。