**Text 4**

①Bankers have been blaming themselves for their troubles in public. ②Behind the scenes, they have been taking aim at someone else the accounting standard-setters. ③Their rules, moan the banks, have forced them to report enormous losses, and it’s just not fair. ④These 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.

银行从业者在公众面前将它们的困难归咎于它们自己。在幕后它们将矛头对准他人：审计标准制定者。银行抱怨审计规则让它们公开大量的损失，这不公平。这些规则让它们必须以某些第三方会支付的价格评估资产，而不是价格管理和规划人员想要这些资产达到的价格。

①Unfortunately, banks’ lobbying now seems to be working. ②The details may be unknowable, but the independence of standard-setters, essential to the proper functioning of capital markets, is being compromised. ③And, unless banks carry toxic assets at prices that attract buyers, reviving the banking system will be difficult. ④After a bruising encounter with Congress, America’s Financial Accounting Standards Board (FASB) rushed through rule changes. ⑤These gave banks more freedom to use models to value illiquid assets and more flexibility in recognizing losses on long-term assets in their income statements. ⑥Bob Herz, the FASB’s chairman, cried out against those who question our motives. ⑦Yet bank shares rose and the changes enhance what one lobby group politely calls the use of judgment by management.

不幸的是，银行的说客似乎起到了作用。细节不得而知，但是金融市场正常运作的基础——标准制定者的独立性正在妥协。除非银行以一个可以吸引买家的价格出售不良资产，否则银行系统很难恢复。和国会激烈的交锋之后，FASB匆忙的修改了规则。修改后的规则给了银行更多用模型评估流动资产的自由和更多识别它们营收报表中长期资产的损失的弹性。Bob Herz哭着反对那些怀疑他们动机的人。然而，银行股票上涨，这些改变预示着

carry 销售，售出

bruising 极为费力的

statements 报表

cried out against 强烈反对

enhance 提高，增强

①European ministers instantly demanded that the International Accounting Standards Board (IASB) do likewise. ②The IASB says it does not want to act without overall planning, but the pressure to fold when it completes it reconstruction of rules later this year is strong. ③Charlie McCreevy, a European commissioner, warned the IASB that it did not live in a political vacuum but in the real world and the Europe could yet develop different rules.

欧洲一些政府官员立即要求IASB也这样做。IASB说没有计划的行动不是想要的，但是他们在今年年底完成规则重构的压力很大。Charlie McCreevy警告IASB，它不是活着政治真空中，而是活在真实的世界，欧洲当然能发展出不同的规则。

fold 屈服

①It was banks that were on the wrong planet, with accounts that vastly overvalued assets. ②Today they argue that market prices overstate losses, because they largely reflect the temporary illiquidity of markets, not the likely extent of bad debts. ③The truth will not be known for years. ④But banks’ shares trade below their book value, suggesting that investors are skeptical. ⑤And 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.

是银行不切实际，账目严重高估了资产。今天他们声称市场价格夸大了损失，因为市场反映临时的流动性，不是可能的坏账数量。实情近几年将不得而知。但是银行股票交易低于他们账面的价值，说明投资者持怀疑态度。萧条的市场也反映出银行的瘫痪，他们因为害怕账面亏损而不出售资产，也不愿购买那些被认为的廉价资产。

vastly 严重

overstate 夸大

bargain 便宜货。

①To get the system working again, losses must be recognized and dealt with. ②America’s new plan to buy up toxic assets will not work unless banks mark assets to levels which buyers find attractive. ③Successful markets require independent and even combative standard-setters. ④The FASB and IASB have been exactly that, cleaning up rules on stock options and pensions, for example, against hostility from special interests. ⑤But by giving in to critics now they are inviting pressure to make more concessions.

为了让这个系统再一次工作，损失必须被承认和处理。美国的收购不良资产的新计划不会起作用，除非银行将资产的等级标定的更具有吸引力。成功的市场需要有独立性甚至好战的规则制定者。FASB 和IASB曾经确实是这样的，例如，清理股票和养老金规则，经受住来自特殊利益集团的强力反对。但是现在向批评者妥协，会招来更多让步的压力。

hostility n. 强烈反对

第一段：规则让银行必须公布损失

第二段：规则被改了

第三段：欧洲也想改规则

第四段：是银行的过错，高估资产，并且不愿承担损失。

第五段：只有承担损失，系统才能再次工作。规则制定者要保持独立。

36. Bankers complained that they were forced to

[A] follow unfavorable asset evaluation rules.

[B] collect payments from third parties.

[C] cooperate with the price managers.

[D] re-evaluate some of their assets.

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

[A] the diminishing role of management.

[B] the revival of the banking system.

[C] the banks’ long-term asset losses.

[D] the weakening of its independence.

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

[A] keep away from political influences.

[B] evade the pressure from their peers.

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

[D] take gradual measures in reform.

gradual ： 平缓的

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

[A] misinterpreted market price indicators.

[B] exaggerated the real value of their assets.

[C] neglected the likely existence of bad debts.

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

exaggerated 夸大

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

[A] satisfaction.

[B] skepticism.

[C] objectiveness.

[D] sympathy.