经济学人:拉丁美洲的悲剧2020-07-25

Where covid-19 strikes, it reveals hard truths.

新型冠状病毒肺炎所到之处，揭示了残酷的事实。

In recent weeks Latin America has become the centre of the pandemic, responsible for over half of daily deaths.

在近几周，拉丁美洲成为了疫情的中心，一半以上的每日死亡人数都来自这里。

The region's acute health crisis is accompanied by an economic decline unrivalled in the developing world.

该地区严重的健康危机还伴随着一场发展中世界的其他国家所无法比拟的经济衰退。

The IMF forecasts that output in the region will shrink by 9.4% in 2020,

国际货币基金组织（IMF）预测，2020年，该地区的产出将萎缩9.4%，

more than three times the contraction of 3% projected for emerging economies as a whole.

是整个新兴经济预测收缩的三倍多。

The economic and social devastation wreaked by the pandemic is all the more painful for coming on the heels of two underwhelming decades.

在未来普通的20年里，疫情所造成的经济和社会灾难更加痛苦。

Investors had waxed enthusiastic about Latin America's prospects

在2000年到2019年的新兴市场繁荣时期，

during the great emerging-market boom of the 2000s and the 2010s, only to be disappointed.

投资者曾对拉丁美洲的前景充满热情，而现在只剩失望。

The few gains that were made seem almost certain to be reversed. The economies of Latin America are far from homogeneous.

取得的少数进展似乎肯定会逆转。拉美国家的经济体远达不到同质化。

Many share characteristics, however, that have conspired to make the region among the hardest hit in the world.

然而，很多这些共同的特点使该地区成为全球受创最严重的地区之一。

In some places lockdowns have been stringent:

在一些地方，封锁一直很严格：

Peru, for example, took the extraordinary step of closing its mines, the foundation of its economy,

例如，秘鲁采取了不同寻常的措施，关闭了作为其经济基础的矿山，

contributing to the IMF's grim forecast of a decline in output of 14% this year.

导致IMF做出了其今年产出下降14%的悲观预测。

But big and dense cities, with high rates of poverty and substantial segments of the population in informal work,

但人口密集的大城市，其高贫困率以及大量人口没有正式工作，

have limited the effectiveness of lockdowns. The large informal sector, together with weak state capacity,

限制了封锁的有效性。大型非正式部门，以及薄弱的国家能力

has also undermined the reach of government relief and exacerbated the economic collapse.

也削弱了政府救济的范围，加剧了经济崩溃。

Populist blowhards with little time for experts govern the region's biggest economies, compounding its problems.

民粹主义信口开河的自吹自擂使该地区最大的几个经济体面临的问题更加复杂。

The bleakness of 2020 in Latin America also owes much to the condition of its economies before the coronavirus spread.

2020年拉丁美洲的惨淡景象在很大程度上也要归咎于其在冠状病毒传播之前的经济状况。

Many limped into the new decade.

很多国家挣扎着走进新的十年。

Growth across the continent—even excluding Venezuela, whose economy collapsed catastrophically in recent years—

整个大陆的经济增长——甚至不包括近年来经济灾难性崩溃的委内瑞拉——

was just 1.8% in 2018 and 0.8% in 2019.

2018年仅为1.8%，2019年为0.8%。

By the start of this year, Argentina and Mexico were already in recession; many other countries were stagnating—including Brazil,

今年年初，阿根廷和墨西哥已经陷入衰退；很多其他国家经济停滞——包括巴西

which enjoyed only the briefest of respites after a serious political and economic crisis in 2015 and 2016.

在2015年和2016年间一场严重的政治和经济危机后，巴西经济只得到了短暂的喘息。

These woes fit a longer-running pattern of Latin America falling behind.

这些困境符合拉美洲长期落后的模式。

The turn of the millennium marked the start of a great surge in the fortunes of the emerging world,

世纪之交标志着新兴世界财富大幅增长的开始，

and a departure from the usual state of affairs, in which poorer countries only rarely caught up to rich-world incomes in sustained fashion.

这与通常情况不同，在通常情况下，较贫穷国家的收入很少能以持续的方式赶上富裕国家。

Trade grew explosively, commodity prices boomed and the developing world asserted itself more confidently on the world stage.

贸易呈爆炸性增长，商品价格大幅上涨，发展中世界在世界舞台上更加自信。

In the 2000s real output per person across the emerging world (on a purchasing-power-parity basis) rose at an astonishing clip of 4.6% per year,

在本世纪头10年，新兴国家人均实际产出（以购买力平价为基础）以每年4.6%的惊人速度增长，

or four times the pace achieved by rich economies.

这一速度是发达国家的四倍。

The great gaps in income between advanced countries and the rest that opened during the 20th century seemed destined to narrow and close in the 21st.

发达国家与20世纪开放的其它国家之间的巨大收入差距，似乎注定会在21世纪不断缩小。

Latin America, however, proved a laggard. It managed an average growth rate in real per person incomes of just 1.9% in the 2000s:

但事实证明拉丁美洲是一个落后者。在本世纪头10年，其真实的人均收入增长率仅为1.9%：

faster than in rich economies but the lowest of the emerging world.

虽然快于发达国家，但仍是新兴世界中的最低水平。

In the 2010s growth in the region ground to a near-halt, at just 0.5% per year, behind both the emerging-country average and the rich world.

在2011年到2019年，该地区的增长几乎停滞，仅为0.5%每年，落后于新兴国家平均水平和发达国家水平。

Latin America's relatively high incomes—its larger economies are nearly all middle-income—may have contributed to slower growth:

拉丁美洲的相对较高收入——其较大的经济体几乎都是中等收入——可能是增长放缓的原因之一：

the richer you are, the less scope to grow by borrowing established technologies from other places. Its isolation mattered, too.

越富有，通过借助其他国家的现成技术来实现增长的空间就越小。其孤立也是个问题。

The fastest growing emerging economies of the era were industrialising countries in Europe and Asia,

这个时代经济增长最快的新兴经济体是欧洲和亚洲的工业化国家，

which could latch on to the manufacturing supply chains of advanced neighbours.

他们可以抓住发达国家的制造业供应链。

Few Latin American economies, apart from Mexico, enjoyed similar opportunities.

除了墨西哥外，少有拉美经济体享有类似的机遇。

And although the quality of governance—and of macroeconomic policy in particular—

尽管经历了20世纪80年代和90年代的债务危机和通货膨胀后，

has improved markedly since the debt crises and inflations of the 1980s and 1990s,

政府管理质量——尤其是宏观经济政策的管理质量——已经得到了显著改善，

corruption, crime and volatile politics have made Latin America a less hospitable place for investors than it might have been.

但贪污、犯罪和不稳定的政治使得拉丁美洲对投资者来说不那么友好了。

Latin America has averted a debt crisis—so far.

到目前为止，拉丁美洲已经避免了一场债务危机。

The Federal Reserve dollar-swap lines enjoyed by Mexico and Brazil have shielded them against troubles sparked by dollar shortages.

墨西哥和巴西享有的美联储美元互换额度，使他们免受美元短缺引发的麻烦。

IMF credit lines available to Chile, Colombia, Mexico and Peru have eased market pressure on the region.

IMF向智利、哥伦比亚、墨西哥和秘鲁提供的信用额度缓解了该区域的市场压力。

Central banks have been able to cut interest rates to provide something of a cushion against the pandemic's economic damage, without provoking capital flight.

央行能够通过降息，在一定程度上缓解疫情对经济造成的损害，同时又不会引发资本外逃。

Still, there is no escaping the fact that even the healthiest of Latin American economies faces a punishing road back to normality.

但一个无法回避的事实是，即便是拉美最健康的经济体都面临着艰难的恢复正常之路。

The IMF's forecasts for growth in 2021 are decidedly tepid: GDP in the region is expected to expand by 3.7% next year,

IMF对2021年经济增长的预测无疑是不温不火的：预计明年该地区的GDP将增长3.7%，

compared with 5.9% for the emerging world as a whole. Unless the growth in covid-19 infections falls rapidly,

相比之下，整个新兴世界的增长为5.9%。除非covid-19感染人数迅速下降，

even those meagre projections will prove too optimistic. The reduction in inequality and poverty that was achieved in the past two decades is now at risk.

否则即便那些小小的预测也将被证明过于乐观。在过去20年里实现的减少不平等和贫困的目标现在面临风险。

The World Bank warns that poverty in the region could rise by as much as 23m this year.

世界银行警告称，该地区的贫困人口今年可能增加多达2300万人。

Government policy seems unlikely to alleviate these hardships.

政府的政策似乎不太可能缓解这些困难。

Mass protests erupted in Bolivia, Chile, Colombia and Ecuador last year. Political systems may be strained further.

玻利维亚、智利、哥伦比亚和厄瓜多尔去年爆发大规模抗议。政治体系可能会进一步紧张。

It matters too that Latin America's three largest economies are among its most troubled.

同样重要的是，拉丁美洲最大的三个经济体也处于困境之中。

Argentina has defaulted on its debt— again—and faces a risk of runaway inflation.

阿根廷再次拖欠债务，并面临恶性通货膨胀的风险。

Brazil's epidemic rivals America's as the worst in the world; it may need help from the IMF to avoid a debt crisis, or turn instead to inflationary finance.

巴西疫情与美国的相匹敌，成为世界最严重的国家；该国或许需要IMF的帮助来避免债务危机，或是转向通货膨胀金融。

Mexico suffers from threats to the rule of law, a president seemingly determined to scare off private investment,

墨西哥法制受到威胁，总统似乎决定要吓跑私人投资

and an unpredictable northern neighbour, which is also its biggest export market.

以及一个不可预测的北部邻居，也是其最大的出口市场。

For Latin America covid-19 is a double shock: a brutally painful tragedy in its own right,

对于拉美洲而言，covid-19是双重打击：疫情本身是一个残酷痛苦的悲剧，

and the definitive end of a growth opportunity that the region largely failed to exploit.

也是该地区大部分未能利用的增长机遇的终结。

The future of its economies and its societies depends on whether Latin Americans can be persuaded that there will be other chances in the future—

其经济体和社会的未来取决于是否能说服拉美人，未来还会有其他机遇——

and that next time its governments will do more to seize them.

并且下一次，他们的政府将采取更多措施抓住机遇。