

Chapter 1

America in Financial Crisis 金融危机中的美国

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Unit 01

男人与婚姻 The Economist: Men and Marriage

一份美国的调查报告建议说，那些希望能胜过男性取得高薪的年轻女性，应该购买一张前往美国大城市的单程票。这项由纽约皇后学院社会学系进行的调查显示，那些在芝加哥、波士顿、明尼阿波利斯、达拉斯和纽约等大城市的20多岁的全职女性，比与她们同龄的男性要赚更多的薪水。东北部、西部工资最高。在达拉斯，女性比男性的薪水高了20%，在纽约，女性的薪水高了17%。根据调查，在最近7年里，城市女性开始比男性挣得更多的工资。但是在全国范围内，连续17年女性的工资都低于男性，她们的年薪接近1万美元。而在这之前，女性和男性的工资差距更大。随着女性工资的上涨，女性在家庭中的经济地位也逐渐提高了。

Women's higher earnings seem to benefit husbands as much as wives

IT IS a truth **universally acknowledged** that a married woman in possession of a large fortune will probably spend most of it on her husband and children. That seems to be the conclusion of a study by the **Pew Research Centre** in Washington, DC, of the lives of Americans aged 30-44, those most likely to have young families. Whereas in earlier generations **marriage** allowed women to achieve economic security, now, it appears, men are more likely to benefit.

The root cause is the spread of women's higher education. For the first time in American history there are more female than male college graduates among this age group. In contrast, in 1970, almost twice as many men as women in this group, 30-44, had college degrees. The result is that in the half of **households** where one partner has more education, it is now more likely to be the wife who has more. In 1970, it was usually the husband.

Income tends to rise with education, and women's earnings have risen relative to men's at every level of schooling. Men's income is still, on average, higher, but women have been **narrowing the gap** and adding more to household earnings. A few wives contributed more than their men: in 1970 only 4% earned more than their husbands; in 2007

22% did.

That represented a rise in social mobility. But with it went an apparent decline in another aspect of **mobility**: more people seem to be marrying within their education and income bracket, especially at the top. The best educated and highest-earning husbands in 2007 were more likely to have the highest-income wives than was the case in 1970. At the bottom of the education **heap**, too, men are less likely to have wives who earn a lot. Forty years ago, half of husbands who dropped out of high school had wives who earned more than the average for women; now just 30% do.



That is an exception to the rule that, as the report says, "the economic gains from marriage have accrued more to men than to women." But there is one other way in which the growing economic **clout** of women increases their power within marriage. According to Pew, in households where the husband earns more, women are still just as likely to make the final decisions regarding household finances; where the wife earns more, she is more than twice as likely to do so.

丈夫从女性工资的上涨中的得益似乎跟妻子一样多

众所周知，富有的已婚女性通常会把大部分的钱花在丈夫和孩子身上。位于华盛顿的皮尤调研中心的一项关于30~44岁美国人的研究似乎也得出了相同的结论。这一年龄段的美国人通常已经有儿女了。前代人认为婚姻能带给女人经济上的安稳，现如今最大的受益者反而是男性。

女性收入上升的根本原因在于受教育程度的上升。美国史上第一次，在33~40岁这一年龄段的美国人中，女性大学毕业生的人数要超过男性。相较之下，1970年，这一年龄段的美国人中，男性大学毕业生的人数是女性毕业生的两倍。现在的情况是，在夫妻教育程度有差异的家庭中，有一半很可能是妻子受教育程度比丈夫高。而在1970年，丈夫通常比妻子受到更高的教育。

收入水平通常和教育程度成正比。而女性的收入在每一级别的教育程度上都相对于男性的收入有所增长。男性的收入仍然领先，但是女性正在缩短差距，并增大其在家庭收入中的贡献比重。其中一部分女性的收入甚至超过了男性：这一比重在1970年仅为4%，而2007年却已经有22%的女性在收入上超过男性了。

这一定程度上代表了社会流动性的加大，但同时伴随着这一现象的是另一方面流动性的衰退：更多人选择与自己教育程度相当，收入水平相近的人结婚，这一现象在高收入人群中更是普遍。2007年教育程度最高、收入最多的丈夫有一个教育和收入水平在同类中也属顶尖的妻子的概率要比在1970年时更高。同样在另一端，教育程度和收入水平都垫底的男人有一个收入较高的妻子的可能性也降低了。40年前，有近一半的中学肄业的丈夫拥有一个收入在中等以上的妻子，而现在这样的男人仅有30%。

Key Expressions

in possession of 拥有（常指财产类的）
economic security 经济安全
root cause 根本原因
higher education 较高的受教育程度
college graduate 大学毕业生
age group 年龄群
college degree 大学文凭；学士文凭
household earnings 家庭所得
income bracket 收入层级

以上提到的这一现象，似乎与研究报告所得的“男人从婚姻中得到更多”的结论不符。但是女性日益增大的经济影响力还以另一种方式赋予着她们在婚姻中更多的权力。根据皮尤的报道，即便是在一些男性收入比女性高的家庭中，女性更倾向于拥有家庭财政的最终定夺权。而如果家庭中女性收入较多的话，她有两倍多的可能性拥有财政定夺权。

Footnotes 再多学一点重点单词

universally [juːniˈvɜːsəli] adv. 普遍地，全体地，到处地

acknowledge [əkˈnɒlɪdʒ] vt. 承认，答谢，报偿

Pew Research Centre 一个美国无党派人士组建的非营利性非官方组织^①

marriage [ˈmæridʒ] n. 结婚，婚姻，婚姻生活，密切结合，合并

household [ˈhaʊshəʊld] n. 一家人，家眷，家庭，户

narrowing the gap 缩小差距

mobility [məʊˈbɪlɪti] n. 【社】流动，人口流动性，迁移

heap [hi:p] n. 堆积，此处指分层后的一层

clout [klaʊt] n. 影响力，势力



Language Tips 不容忽视的重要语言知识点

1. Whereas in earlier generations marriage allowed women to achieve economic security, now, it appears, men are more likely to benefit.

译文：前代人认为婚姻能带给女人经济上的安稳，现如今最大的受益者反而是男性。

解析：whereas是“尽管，但是”的意思，用于比较或是对比两个事实；allow someone to do something是“允许某人做某事”的意思，固定搭配；it appears是插入语。

2. Income tends to rise with education, and women's earnings have risen relative to men's at every level of schooling.

译文：收入水平通常和教育程度成正比。而女性的收入在每一级别的教育程度上都相对于男性的收入有所增长。

解析：tend to do 倾向于，固定搭配；relative to 和……比较起来，固定搭配，此处用于在每一级别的教育程度上，女性和男性受教育程度的对比。

3. According to Pew, in households where the husband earns more, women are still just as likely to make the final decisions regarding household finances; where the wife earns more, she is more than twice as likely to do so.

译文：根据皮尤的报告，即便是在一些男性收入比女性高的家庭中，女性更倾向于拥有家庭财政的最终定夺权。而如果家庭中女性收入较多的话，她有两倍多的可能性拥有财政定夺权。

解析：where引导的定语从句，修饰households，在从句中做地点状语，第二个where也是同样的用法；A is as likely as B to do A和B具有相同的可能性做某事，属于同级比较，句子中省略了as men；regarding 介词，关于，解释说明decisions的内容；more than twice as likely to do，在同级比较中加入more than twice，表示两倍多的可能性。

^① 提供一些客观的美国乃至世界范围内的公众信息。



美国在经济危机中损失惨重，出口受创，富人财富大大缩水，美国家庭的平均财富也大幅下降，危机还导致人们用枪解决问题，悲剧开始真正上演。不仅如此，美国金融危机还牵扯到宠物们。自从金融危机爆发以来，美国患肥胖症的宠物大大增多，至少纽约的兽医已经感受到这一变化，他们认为，经济衰退使人们不再关注宠物的饮食质量。纽约一家动物诊所的兽医迈克尔·法伯指出，美国的宠物也成为经济危机的受害者，主人们开始给它们吃低价劣质的食品，造成宠物的体重迅速上升。甚至有人为了养活宠物而宁愿自己少吃一点，也有的人不得不跟宠物分开。运气好一些的宠物会被送到动物收容中心，运气不好的就会被拴在公园的柱子或栅栏旁，惨遭遗弃。为了阻止这一趋势发展下去，非营利性的宠物救援组织纷纷行动起来。

Hard times have left many pets homeless

EARLIER this month the head of People for the Ethical Treatment of Animals, a non-profit organization, wrote to **Goldman Sachs**. Animal shelters, the letter said, are struggling to cope with a surge in the number of pets that have been abandoned because their owners have fallen on hard times. Maybe Goldman **executives** should give their big **bonuses** to the dogs. Sadly, it looks unlikely.

As the number of job losses and **foreclosures** has mounted over the past two years, some people have chosen to surrender their animals, unable to afford pet food let alone **veterinary care**. Many have brought their dogs and cats to shelters. Some have been less kind, chaining them to fences or locking them inside their foreclosed homes. One kitten was even left in a mailbox in Boston.

Looking after these pets is becoming more challenging because many shelters rely on government money and have seen their **funding** cut. Animal Care and Control of New York City, for example, saw its grant fall by over \$750,000 this fiscal year, around 7% of its operating budget. Fewer people are coming forward to **make donations**. Some non-profits are trying to step in and encourage people not to abandon their **furry friends** at shelters in the first place. **Pet-food banks**, which give pet food to people in need, have sprung up across the country.

The Humane Society of the United States estimates that around 6m-8m cats and dogs end up in shelters each year. Only half are adopted. The rest are put down. There is some concern that even more are being put to sleep now, because shelters do not have the space or money to keep alive animals that have not been adopted. Fewer people are coming forward to adopt as well, **presumably** because they cannot afford to. One non-profit organization, Pilots 'N Paws, connects

pilots to shelters with dogs that have not found homes. The pilots volunteer to fly them to other states, giving them a second chance at adoption.

The internet is playing its part. One organization, ForeclosurePets.org, runs an online billboard that allows people facing foreclosure to find a home for their pets. Adopt-a-pet.com uses its website to help shelters advertise and send e-mail alerts when certain types of animals come in. By the end of 2009, 8,500 animal shelters were using the site to post adoption listings for 140,000 pets, up from 6,800 shelters and 98,000 listings at the beginning of the year. Now all that is needed is 140,000 good homes.

Key Expressions

non-profit organization 非营利性机构
fallen on hard times 日子不好过
foreclosure 抵押品回赎权的取消^①
veterinary care 宠物诊疗
fiscal year 财政年度^②
operating budget 活动经费预算
furry friend 有毛的朋友（指宠物）
make donation 捐赠
a second chance 又一次，再一次的机会

困难时期宠物也流浪

本月早些时候，一家非营利性机构——动物人道救助站的负责人，写信给高盛集团。信中提到，动物救助站对新近暴增的遭遗弃的宠物措手不及。宠物主人们经济困难，无力再养它们了。也许高盛的总裁们真应该发多些奖金给狗狗们。可惜这看上去不太可能。

过去两年间失业率的猛增和贷款抵押回赎权取消率的上升，许多人因无力负担宠物食品和宠物门诊费用而选择放弃宠物。很多人把宠物带到救助站，另一些人则不那么善良了，他们把宠物就地锁在自己被没收的房子的栅栏边。有一只小猫甚至被遗弃在波士顿的一个信箱里。

照顾这些遭遗弃的宠物让靠着政府补助运营的救助站倍感压力，况且现在补助也削减了。例如，纽约的动物看护和管理处得到的政府资助在这个财政年度就减少了75万美元，这相当于他们运作预算的7%。越来越少的人前来捐款。一些非营利性机构正试图干预和鼓励人们不要一开始就把他们的宠物们丢到收容所里。宠物食物银行——为宠物主人提供急需的宠物食物的机构，在全国如雨后春笋般冒出来了。

据人道主义协会统计，每年美国预计有6百万到8百万的猫狗被放到收容所里。有一半被领养，剩下的就只有先放着了。现在人们甚至担心有更多的宠物被安乐死了，收容所容不下也养不起那么多没有被领养的宠物。前来领养宠物的人也变少了，或许是因为他们根本养不起。另一个非营利机构——空降宠物救兵，把飞行员们和流浪狗救助站联系起来。而飞行员志愿者们就把流浪狗运到其他州，给予宠物们新的被领养的机会。

网络也帮了忙。另一个组织——止赎宠物组织，运作了一个网上广告牌，让面临取消赎回权的人们为他们的宠物们找到一个新家。领养宠物网站利用网站优势帮助宠物收容所们打广告，一有某种新宠物进来就发出提醒邮件。到2009年底，有8 500家动物收容所利用这个网站为14万只宠物发布收养信息。而在年初，仅有6 800家收容所发布了98 000 条领养信息。现在，需要领养的宠物还有14万只，它们在期待一个好家庭的领养。

① 贷款人错过支付贷款时间，在与贷款方（通常是信贷银行）之间协商不成，贷款人就会被取消抵押品的赎回权。购房贷款中抵押品通常是房产，所以被取消抵押品回赎权后就等于丢失了房子。

② 又称预算年度，是指一个国家以法律规定为总结财政收支和预算执行过程的年度起迄时间。

Footnotes 再多学一点重点单词

shelter ['ʃeltə] n. 掩蔽处, 保护, 庇护所

Goldman Sachs 高盛集团^①

executive [ig'zekjutiv] n. 执行者, 经理主管人员

bonus ['bəʊnəs] n. 奖金

veterinary care 兽医诊疗

funding ['fʌndɪŋ] 用发行长期债券的方法来收回短期债券

pet-food bank 宠物食物银行^②

presumably [pri'zju:məbəlɪ] adv. 推测起来, 大概

billboard ['bɪlbɔ:d] n. 告示牌

listing ['lɪstɪŋ] n. [计] 清单, 列表



Language Tips 不容忽视的重要语言知识点

1. As the number of job losses and foreclosures has mounted over the past two years, some people have chosen to surrender their animals, unable to afford pet food let alone veterinary care.

译文: 由于过去两年间失业率的猛增和贷款抵押回赎权取消率的上升, 许多人因无力负担宠物食品和宠物门诊的费用而选择放弃宠物。

解析: mount原意是“登, 爬”, 本句中引申为“不断攀升至一定高度”的意思; surrender最常用的意思是“投降”, 本句中是“交出, 放弃”的意思; 句子后面部分跟了一个由不定式引导的条件状语, 和主句分享同一个主语some people。

2. The Humane Society of the United States estimates that around 6m-8m cats and dogs end up in shelters each year.

译文: 据人道主义协会统计, 每年美国预计有6百万到8百万的猫狗被放到收容所里。

解析: 记住一个常用句型: It estimates that..., 本句是这一句型的变形; 值得注意的是million的缩写形式是“m”, 另外, 还有“bn”, 是billion的缩写形式; end up这一短语表示结果, 后可直接跟表示结束时状态的形容词或介词短语。

3. One non-profit organization, Pilots 'N Paws, connects pilots to shelters with dogs that have not found homes.

译文: 另一个非营利机构——空降宠物救兵, 把飞行师们和流浪狗救助站联系起来。

解析: Pilots' N Paw是one non-profit organization的同位语; 谓语部分用了一个词组connect to..., 被连接起来的后者是流浪狗庇护所; 句末的定语从句用于修饰的先行词是dogs。

① 国际领先的投资银行和证券公司, 向全球提供广泛的投资、咨询和金融服务。高盛是金融危机爆发前全球第一大投资银行。很多分析人士认为高盛对于金融危机的爆发有着不可推卸的责任。

② 取自银行有提存动作的概念, 运作的方式是仅募集经费, 存在专户里面, 接受申请并经评估之后, 再依饲料需求数量提领金额, 由项目小组向厂商购买有ISO认证的饲料, 送给申请单位。

Unit 03

Fortune: Inflation? No Problem ... If You Avoid Food 害怕通货膨胀? 别担心……只要你禁食

中国经济过热，房价飞涨，物价上升，通胀压力增大。这应该是你对中国经济当前状况的大概认识吧。消费者们也很无奈，叫苦不迭。读了下面这篇文章，作为消费者的你心情也许可以平和些了。美国的物价也在飞涨，就业惨淡，领取救济金的人数一再上扬。

《世界新闻报》记者走进美国的食物超市发现，价签在不停地更新。虽然每次涨价在几美分至几十美分之间，但几个月积累下来已经有了明显增长。据美国媒体报道，几个月来食品价格一直“走小步、不停步”地增长，肉类和奶制品涨势最快，肉类价格上涨了3.5%，奶制品涨了5.5%。中国和美国的物价都在上涨，天涯若比邻，形容的就是现在的局面。

NEW YORK (CNN Money)—Great news! There is no **inflation** to speak of—unless you fancy a **burger, cup of Joe** or candy bar every now and then.

Yes, inflation may not technically be a problem just yet if you look at the latest **consumer price index** figures. But agricultural commodities like wheat, corn, coffee and cocoa have all surged in recent months.

Assuming you are a carbon-based life form that actually needs to eat—no offense to **IBM** (IBM, Fortune 500)—this is not good news.

Some food and **beverage** companies have already reacted to higher commodity costs with price hikes while others are discussing the possibility of raising prices.

Starbucks (SBUX, Fortune 500), for example, has boosted the price of some drinks. And the chief financial officer of McDonald's (MCD, Fortune 500) hinted in an earnings conference call with analysts Monday that the company may "raise prices where it makes sense" in reaction to higher prices of beef and other commodities.

So the spike in commodity prices bears watching even if inflation doves can point to the fact that the cost of food is up just 1.5% in the past 12 months according to the December CPI report.

Food prices may be a bigger issue in emerging markets like China and India, where fears of runaway inflation have actually led central banks there to start raising interest rates.

But some worry that those problems will soon find their way to the U.S. as well.

"Higher inflation in food prices is not going to be contained to Asia. At some point, it's going to have a major impact on the American consumer," said John Norris, managing director with Oakworth Private Bank in Birmingham, Ala.

Norris said that before economists, or for that matter the Federal Reserve, dismiss higher food prices a still non-existent or phantom threat, people should dig into the government's CPI data a little further.

According to the December report, the prices of meat, **poultry**, fish and eggs were up 5.5% in the past 12 months. Milk and other dairy product prices rose 3.7%.

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害怕通货膨胀? 别担心……只要你禁食

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"The price of stuff that we need every day, week in and week out are going up at a much higher pace than many other goods," Norris said. "The consumer notices when they go to the grocery store and the bill for meat and dairy is significantly higher."

Will the Fed address this when it releases its next policy statement on Wednesday? After its last meeting, the Fed reiterated that it believes "measures of **underlying** inflation are somewhat low."

Diane Swonk, chief economist with Mesirow Financial in Chicago, said the issue isn't really inflation **per se** in the classic sense. Fears of 1970s style inflation are a bit overwrought.

"You can't have major inflation without wage growth and that's just not happening," she said.

But Thomas Cooley, professor of economics at **NYU Stern**, said the Fed can't ignore inflation altogether. He noted that there is possibly some good news for consumers on that front.

纽约——好消息！如果你不喜欢汉堡、咖啡或棒棒糖的话，那通货膨胀根本不是问题。

如果你看一下最新的消费者价格指数的话，那么你就能明白，从技术上说，通货膨胀就不是个问题。当然，近几个月例如小麦、玉米、咖啡和可可豆之类的农产品价格飙升确实是事实。

假设你是个以碳为基本构成单位的物体，那意味着你需要食物——无意针对IBM（世界500强企业）——那能不算是个好消息。

针对上涨的成本促发的价格的攀升，一部分食品和饮料公司已经采取行动，另一些则正在讨论可能的提价。

例如星巴克（SBUX，世界500强企业）就已经提高了一部分饮品的价格。麦当劳（MCD，世界500强企业）的财务总监也在一次电话收益报告会中暗示，为了应对牛肉和其他相关产品价格的上涨，有可能“在合理环节提价”。

所以即使在通胀率下降时期，物价的上涨始终是焦点。事实上，根据12月份消费者价格指数报告的数据，在过去12个月里食品成本仅上涨了1.5%。

物价问题对于诸如中国、印度那样的新兴经济体可能更为棘手。这些国家的中央银行担心通胀会失控，已经开始提高利率了。

但是也有些人担心其实美国也可能面临同样的问题。

阿拉巴马州伯明翰市奥科沃斯私人银行的总经理约翰·诺瑞斯说：“高物价会从亚洲蔓延开来，进而对美国消费者产生重大影响。”

诺瑞斯指出，在经济学家们或是美联储仍然把物价上涨看成是空穴来风或是纸老虎之时，消费者应该用长远的眼光看待政府的消费者价格指数方面的数据。

根据12月份的报告，在过去12个月中，肉、禽、鱼和鸡蛋的价格上涨了5.5%，牛奶和其他奶制品价格上涨了3.7%。

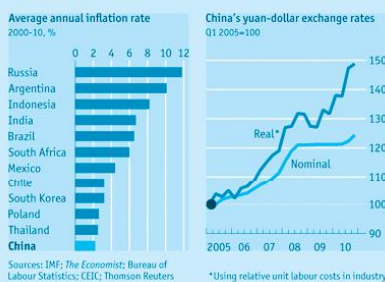
诺瑞斯说：“比起其他商品来，日用消费品的价格正在一周接着一周地攀升。消费者们发现去杂货店买东西时，花在肉和奶制品上的钱明显多了。”

周三美联储将会发布新一轮政策说明，届时会有针对物价问题的相应对策吗？直到上次会议后美联储

Key Expressions

consumer price index 消费品价格指数
Federal Reserve 美联储
makes sense 有道理，做……有道理
emerging market 新兴市场
central bank 中央银行
managing director 常务董事
milk and other dairy product 奶制品
grocery store 杂货店

The case for heresy



依然相信“基础通胀率的指标还处在低水平”。

芝加哥美思柔财务公司的首席经济师戴安娜·斯文克指出，物价上涨问题就其本身而言并不是传统意义上的通胀问题。这种时候把20世纪70年代对通胀的恐慌搬出来未免有些反应过度。

她说：“工资不涨，就不会构成真正意义上的通胀，而事实上现在工资的确没在涨。”

纽约大学商学院经济学教授汤玛斯·库勒指出，（即便现在没有实质性的威胁），美联储还是不能完全忽略掉通胀问题的。他指出对此消费者可能真会得到好消息（美联储会采取行动的）。

Footnotes 再多学一点重点单词

inflation [in'fleɪʃən] n. 胀大，夸张，通货膨胀，（物价）暴涨

burger ['bɜ:gə] n. 碎肉夹饼，各种夹饼

cup of Joe = a cup of coffee 一杯咖啡

beverage ['bevərɪdʒ] n. 饮料

Starbucks 星巴克，美国连锁咖啡公司

poultry ['pɒltrɪ] n. 家禽

underlying [ˌʌndə'laɪɪŋ] adj. 在下面的，根本的，【商】优先的

per se 就其本身而言 (in or by itself)

NYU Stern 纽约大学商学院



Language Tips 不容忽视的重要语言知识点

1. Yes, inflation may not technically be a problem just yet if you look at the latest consumer price index figures.

译文：如果你看一下最新的消费者价格指数的话，那么你就能明白，从技术上说，通货膨胀就不是个问题。

解析：yet跟现在完成时态的否定形式连用，表示某事可能发生但是还没有发生；latest意为“最新的，最近的”；figure作名词，表示“体形；数据”，作动词，表示“指出”，本句中figure作名词，指“数据”。

2. Food prices may be a bigger issue in emerging markets like China and India, where fears of runaway inflation have actually led central banks there to start raising interest rates.

译文：物价问题对于诸如中国、印度那样的新兴经济体可能更为棘手。这些国家的中央银行担心通胀会失控，已经开始提高利率了。

解析：emerging market，指的是“正在崛起中的市场、经济体”；where引导非限制性定语从句，修饰前面一整句话；runaway意思是“失控的”，不要和动词词组run away弄混了。

3. Norris said that before economists, or for that matter the Federal Reserve, dismiss higher food prices a still non-existent or phantom threat, people should dig into the government's CPI data a little further.

译文：诺瑞斯指出，在经济学家们或者是美联储仍然把物价上涨看成是空穴来风或是纸老虎之时，消费者应该用长远的眼光看待政府的消费者价格指数方面的数据。

解析：that引导的宾语从句；before引导的时间状语从句，表示“在……以前”；dismiss A as something凭着对A的既有看法而忽视A，此句中省略了as；dig ... further是“深入挖掘”的意思。



随着网购在中国的风靡，电子商务火起来了。大至笔记本，小至牙刷零食，网上一应俱全。外界普遍预计，中国的电子商务市场将出现快速发展趋势，而这些零售商希望利用这一机遇。根据艾瑞的数据，去年，中国网络零售业销售额同比上升117%，达到390亿美元。作为全球第一大企业的沃尔玛也动心了。据国外媒体报道，沃尔玛即将在中国市场为旗下仓储式商店Sam's Club推出一个新的网站。沃尔玛预计，中国将在未来5年时间内取代日本和英国，成为继美国之后全球第二大电子商务市场，网络零售额将达到2300亿美元。世界零售业巨头的目光再次聚焦中国。

Wal-Mart, which competes with other retailers like Costco, Target and Amazon, has been strategically expanding into China since opening its first Super Center and Sam's Club in 1996. The rising purchasing power of Chinese consumers and improving economy bodes well for retail sales growth.

Our price estimate for Wal-Mart stands at \$65.42, roughly 20% ahead of market price. We estimate that the company generates about 32% of its stock value from Wal-Mart international operations.

Although Wal-Mart has traditionally expanded into China by opening stores and joint ventures, a more recent move indicates that it may be interested in capturing e-commerce sales as well. Chinese e-commerce consumer electronics seller 360buy.com has stated that Wal-Mart, along with a few other investors, has contributed a combined total of \$500 million to support 360buy.com's fast growing online retail business.

What Prompted Wal-Mart's Move?

China's e-commerce market is accelerating at an explosive rate. The country boasts the largest number of internet users in the world (about 420 million) and is expected to witness about 27% average annual growth in its online retail market. Consequently this market is expected to increase from about \$50 billion in 2010 to almost \$160 billion in 2015.

360buy.com is one of the fastest growing online retailers and is expected to reach sales figures of close to \$1.5 billion in 2010 compared, well beyond its \$200 million in 2008. Considering that retail sales are increasingly shifting online, Wal-Mart's investment makes sense.

Where Will Future Capital be Directed?

Since the \$500 million is a combined investment from several retailers, Wal-Mart's investment contribution could be low. But it's a start.

Two questions emerge here: 1) Will Wal-Mart invest heavily in pure-play online retailers in China going forward? 2) Will Wal-Mart