

第4部 課題

第18回 毎日パソコン入力コンクール 全国大会

【課題】 第4部 英文B

US stock plunge serves as stark warning about trade wars

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Editorial: US stock plunge serves as stark warning about trade wars 

Stock prices in the United States, which have continued to soar for some time, have perhaps now hit a tipping point. 

The New York Stock Exchange saw a massive dive in prices for the first time in eight months, which sent shockwaves to other exchanges across the world, including the Tokyo Stock Exchange. The 225-issue Nikkei Stock Average, which had just seen a 27-year high, plummeted further than the Dow Jones Industrial Average of 30 shares in terms of its rate of decline. 

One factor behind this development was the recent rise in U.S. long-term interest rates. This hike and the continuing heat-up of the stock market pushed up investors' concerns about future prospects, triggering an avalanche of sell orders. 


The rise in interest rate itself is a natural move in reaction to the extension of an economic boom. But vigilance over sharp spikes is required because they make borrowing by companies and individuals difficult and slow down the economy. 

In response to the stock price fall, U.S. President Donald Trump blamed the Federal Reserve Board, and called the succession of rate hikes "crazy." This criticism is preposterous. It is a matter of common sense for the Fed to normalize its unprecedented monetary easing. What needs to be changed instead is the policy of the president. 

This week, the International Monetary Fund (IMF) lowered its estimate for the world's economic outlook. This correction came mainly because of stagnant trade activities. The IMF lowered its

estimate for world trade expansion to 4.2 percent, 0.6 points less than its July figure. 

This stagnation stems directly from the protectionist trade policy of the Trump administration. In the U.S. and China, which are fighting an ever-intensifying trade war, the real domestic economy is beginning to suffer. The IMF forecasts that the American and Chinese economies will grow only 2.5 percent and 6.2 percent next year, respectively, down 0.4 percentage points from this year's figures. 

This downturn is affecting Japanese companies and its economy as a whole as we are engaged in the larger framework of global trade. The latest stock price plunges across the world should be perceived as a warning of the possibility that pointless tensions could throw the world economy at large into chaos. 

A Group of 20 meeting of finance ministers and central bank governors from advanced and emerging economies is currently underway in Indonesia. Emerging countries played a vital role in bringing the world economy back on track following the 2008 economic crash triggered by the collapse of the Lehman Brothers investment bank. Those emerging economies may be forced to pay dearly because of the current trade war between Washington and Beijing. 

Governments around the world must work together to urge the U.S. to put an end to its protectionist policies to prevent irregular developments in the financial markets from causing serious damage to the global economy.
