

How To Beat Elite Investors

伯克希尔·哈撒韦年度股东大会场景，巴菲特与芒格讨论美国房贷市场的疯狂放贷、政府失职及做空与杠杆风险。

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原文对照

第1章 美国房贷狂潮与加拿大的稳健对照

The interesting thing is that Canada, right to the north, kept a more responsible real estate lending system, and they had almost no trouble. We departed completely from sanity and decency and morality in mortgage lending in the United States, and the government of the United States participated in the folly.

有意思的是，正北方的加拿大维持了一套更负责任的房地产贷款体系，他们几乎没遇到麻烦。而我们在美国的房贷发放中彻底背离了理智、体面与道德，美国政府也参与了这场荒唐。

responsible adj.
/rɪˈspɒnsəbl/
负责任的

depart v.
/dɪˈpɑːt/
背离，离开

sanity n.
/ˈsænəti/
理智，清醒

decency n.
/ˈdiːsnsi/
体面，正派

folly n.
/ˈfɒli/
荒唐之举，愚蠢

And they did it in a big way, and it was wrong not to step on a boom that was obviously so full of fraud and folly.

而且他们是大规模地这么做的，明明是一个充满欺诈与荒唐、显而易见的泡沫却不加遏制，这是错误的。

step on
/step ɒn/
词组. 踩踏；此处指「压制、遏制」

boom n.
/buːm/
繁荣，泡沫式增长

fraud n.
/frɔːd/
欺诈

第2章 格林斯潘的放任与政府的失职

And I sometimes say that Alan Greenspan overdosed on Ayn Rand when he was young. He thought if an axe murder happened in a free market, it was probably all for the best.

我有时说，艾伦·格林斯潘年轻时对安·兰德的哲学用过量了。他认为，如果自由市场里发生斧头凶杀案，那大概也是最好的结果。

overdose v.
/ˌəʊvəˈdəʊs/
用药过量，比喻「吸收过度」

axe n.
/æks/
斧头

for the best
/fɔː ðə best/
词组. 结果最好的，往好处发展的

And so we had... There's a lot of disgraceful behavior.

于是我们就有了……有大量不光彩的行为。

disgraceful adj.
/dɪsˈgreɪsfəl/
不光彩的，可耻的

We have to regret in terms of what happened, and it caused enormous damage. And in a modest little country like Spain, another one called Ireland, you had something somewhat similar.

我们必须为所发生的事感到遗憾，它造成了巨大的损害。而在像西班牙这样不起眼的小国，还有另一个叫爱尔兰的国家，也出现了类似的情况。

regret v.
/rɪˈgret/
遗憾，后悔

enormous adj.
/ɪˈnɔːməs/
巨大的

modest adj.
/ˈmɒdɪst/
不大的，不起眼的

somewhat adv.
/ˈsəʊmwɒt/
有点，某种程度上

People just allowed craziness to go unchecked. And that was a big mistake, and Greenspan was really wrong.

人们就是任由这种疯狂不加检查地发展。那是个大错误，格林斯潘确实错了。

craziness n.
/ˈkreɪzinəs/
疯狂

unchecked adj.
/ˌʌnˈtʃekt/
未受制止的

It's the duty of the government to step on crazy crooked booms.

政府的职责就是遏制疯狂而不正当的繁荣。

crooked adj.
/ˈkrʊkɪd/
不正当的，欺诈的

第3章 危机后的国有化与各方责任

Prevent them is by keeping sound policies as Canada did, and so you put your finger on a very disgraceful episode in United States history. But once we were into it, I think we had no option but to do exactly as the government did, which was to nationalize Fannie Mae and Freddie and try and make them behave better in the future.

防止它们的办法就是像加拿大那样坚持稳健政策，所以你指出的是美国历史上非常不光彩的一页。但一旦我们已经陷进去，我认为我们别无选择，只能照政府所做的那样去做，也就是把房利美和房地美国有化，并设法让它们今后表现得好一些。

prevent v.
/prɪˈvent/
防止

sound adj.
/saʊnd/
稳健的，合理的

episode n.
/ˈepɪsəʊd/
一段经历，插曲

nationalize v.
/ˈnæʃənəlaɪz/
国有化

And that's what's happened. It's going to be a long run-off. Yeah.

事情就是这样。这会是一个漫长的逐步处置过程。是的。

run-off n.
/ˈrʌn ɒf/
逐步缩减，缓慢处置

And Congress — it wasn't just the — Congress did their share in that, too. But it was — Everybody did. Everybody did.

还有国会——不只是——国会在那件事上也尽了自己的一份力。但那是——每个人都有一份。每个人都有份。

Congress n.
/ˈkɒŋgres/
国会

do one's share
/duː wʌnz ʃeə/
词组. 尽自己的一份力

第4章 提前退出与监管者的刁难

I mean, it — By the way, we didn't. Charlie, we resigned from the Savings and Loan League a good many years ago just because we thought such nutty stuff was going on.

我是说，它——顺便说一句，我们没有。查理，我们多年前就退出了储贷协会，就只是因为我们认为那种荒唐的事正在发生。

resign v.
/rɪˈzaɪn/
退出，辞职

Savings and Loan League
/ˈseɪvɪŋz ænd ləʊn liːg/
专有名词. 储贷协会联盟

nutty adj.
/ˈnʌti/
荒唐的，疯狂的

And — It was disgraceful. Yeah.

那是不光彩的。是的。

And — And Charlie got lectured for it, too. Yes, I did.

而且——查理也因此被训了一顿。是的，我被训了。

lecture v.
/ˈlektʃə/
训斥，说教

They made him go to school to learn how to loan money. And I think one of the regulators said, well, what kind of people do you lend money to?

他们让他去上课，学怎么放贷。我记得有位监管者说，那么，你们把钱借给什么样的人呢？

regulator n.
/ˈregjʊleɪtə/
监管者

lend v.
/lend/
借出，放贷

And I think Charlie said, well, the one thing we do is we don't lend money to people like you.

我记得查理说，嗯，我们做的一件事就是，我们不把钱借给你这样的人。

第5章 政府信用之争与告别该业务

And then — And for some reason, we had regulatory problems after that. I was not popular because he said, you're using the government's credit in our savings and loan.

然后——不知什么原因，那之后我们就遇到了监管上的麻烦。我不受欢迎，因为他说，你在你们的储贷机构里用了政府的信用。

popular adj.
/ˈpɒpjʊlə/
受喜爱的，受欢迎的

credit n.
/ˈkredɪt/
信用

And therefore, you have to make a lot of dumb loans because we're telling you to. And I said, we're not using the government's credit.

因此，你必须发放大量愚蠢的贷款，因为我们在让你这么做。我说，我们没有使用政府的信用。

dumb adj.
/dʌm/
愚蠢的

As a condition of one of our mergers, Berkshire Hathaway agreed you'd never have trouble with our savings and loan. We're paying you insurance premiums, and you're using our credit.

作为我们某次合并的条件，伯克希尔·哈撒韦同意你们永远不会和我们的储贷机构有麻烦。我们在付保险费给你，而你却在用我们的信用。

condition n.
/kənˈdɪʃn/
条件

merger n.
/ˈmɜːdʒə/
合并

insurance premium
/ɪnˈʃʊərəns ˈpremiəm/
词组. 保险费

This did not make me popular. Now he was a florid-faced alcoholic. I remember it very well.

这并没让我受欢迎。他当时是个面色红润的酒鬼，我记得很清楚。

florid adj.
/ˈflɒrɪd/
（面色）红润的

alcoholic n.
/ˌælkəˈhɒlɪk/
酗酒者

I do, too. But — We left the savings and loan business.

我也记得。但是——我们离开了储贷业务。

We have more problems when Charlie wins an argument, but it's a lot of fun.

查理赢一场争论时我们的麻烦更多，不过这很好玩。

argument n.
/ˈɑːgjʊmənt/
争论，辩论

句型解析

1. The interesting thing is that Canada, right to the north, kept a more responsible real estate lending system, and they had almost no trouble. 出自【c1p1】

   The interesting thing | is | that Canada | right to the north

   有趣之处 | 在于

   kept a more responsible real estate lending system | and they had almost no trouble

   加拿大就在正北方，维持了更负责任的房贷体系 | 而他们几乎没有麻烦

   有趣之处在于，正北方的加拿大维持了一套更负责任的房地产贷款体系，他们几乎没遇到麻烦。

公式 The interesting thing is that + 从句 = 有趣之处在于……
仿写 The surprising thing is that she finished the whole project in one week.
译文 令人惊讶的是她一周就完成了整个项目。

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2. And it was wrong not to step on a boom that was obviously so full of fraud and folly. 出自【c1p2】

   And it was wrong | not to step on a boom | that was obviously so full of fraud and folly

   而这是错误的 | 不去遏制一场泡沫 | 那显然充满欺诈与荒唐

   而明明是一个显然充满欺诈与荒唐的泡沫却不加遏制，这是错误的。

公式 it is wrong not to do X = 不做 X 是错误的（it 为形式主语，真正主语是不定式）
仿写 It was wrong not to tell her the truth.
译文 不告诉她真相是错误的。

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3. He thought if an axe murder happened in a free market, it was probably all for the best. 出自【c2p1】

   He thought | if an axe murder happened in a free market | it was probably all for the best

   他认为 | 如果自由市场里发生斧头凶杀案 | 那大概也是最好的结果

   他认为，如果自由市场里发生斧头凶杀案，那大概也是最好的结果。

公式 think + if 从句 + 主句 = 认为「如果……就……」；all for the best 表「结果终归是好的」
仿写 She thought if the plan failed, it would still be a good lesson.
译文 她认为即使计划失败，也仍是一次好教训。

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4. But once we were into it, I think we had no option but to do exactly as the government did, which was to nationalize Fannie Mae and Freddie and try and make them behave better in the future. 出自【c3p1】

But once we were into it | I think we had no option but to do exactly as the government did

但一旦我们陷进去 | 我认为我们别无选择，只能照政府做的去做

which was to nationalize Fannie Mae and Freddie

也就是把房利美和房地美国有化

and try and make them behave better in the future

并设法让它们今后表现更好

但一旦我们已经陷进去，我认为我们别无选择，只能照政府所做的那样做，也就是把房利美和房地美国有化，并设法让它们今后表现得好一些。

公式 have no option but to do ＝ 别无选择只能做……；which 引导非限制性定语从句解释前面整件事

仿写 Once the deal was signed, we had no option but to move forward.

译文 一旦协议签了，我们别无选择只能向前推进。

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5. It's the duty of the government to step on crazy crooked booms. 出自【c2p5】

It's the duty of the government | to step on crazy crooked booms

这是政府的职责 | 去遏制疯狂而不正当的繁荣

政府的职责就是遏制疯狂而不正当的繁荣。

公式 It is the duty of X to do Y ＝ 做 Y 是 X 的职责（it 为形式主语）

仿写 It's the duty of parents to protect their children.

译文 保护孩子是父母的职责。

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6. And I think one of the regulators said, well, what kind of people do you lend money to? 出自【c4p4】

And I think | one of the regulators said | well | what kind of people do you lend money to

我记得 | 有位监管者说 | 嗯 | 你们把钱借给什么样的人

我记得有位监管者说，那么，你们把钱借给什么样的人呢？

公式 what kind of + 名词 + do you do sth ＝ 你（对）什么样的……做某事

仿写 What kind of books do you like to read?

译文 你喜欢读什么样的书?

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7. I was not popular because he said, you're using the government's credit in our savings and loan. 出自【c5p1】

I was not popular | because he said

我不受欢迎 | 因为他说

you're using the government's credit in our savings and loan

你们在储贷机构里用了政府的信用

我不受欢迎，因为他说，你在你们的储贷机构里用了政府的信用。

公式 sb be not popular because + 从句 = 某人因……而不受欢迎/不被认可

仿写 He was not popular because he always arrived late.

译文 他不受欢迎，因为他总是迟到。

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8. We have more problems when Charlie wins an argument, but it's a lot of fun. 出自【c5p6】

We have more problems | when Charlie wins an argument | but it's a lot of fun

我们麻烦更多 | 当查理赢了一场争论时 | 不过这很好玩

查理赢一场争论时我们的麻烦更多，不过这很好玩。

公式 We have more X when Y happens = 当 Y 发生时我们的 X 更多

仿写 We get more customers when the weather turns warm.

译文 天气转暖时我们的顾客更多。

背景知识

人物

1. 艾伦·格林斯潘（Alan Greenspan） 人物

美联储前主席（1987–2006），长期信奉自由市场与安·兰德哲学，任内对金融衍生品与房贷泡沫监管宽松，被视为 2008 金融危机的重要责任者之一。本文巴菲特批评他「对安·兰德哲学用过量」。

2. 安·兰德（Ayn Rand） 人物

俄裔美国作家、哲学家，著《阿特拉斯耸耸肩》，主张自由放任资本主义与利己主义。巴菲特用「overdosed on Ayn Rand」讽刺格林斯潘过度信奉自由市场万能。

文化与术语

1. 房利美与房地美（Fannie Mae and Freddie Mac） 术语

美国两大政府支持住房抵押贷款机构，2008 年危机中被政府接管（国有化），此后长期缓慢处置资产（run-off）。文中指危机后政府唯一可行的补救措施。

2. 储贷协会（Savings and Loan） 术语

美国以吸收储蓄、发放住房贷款为主的地方金融机构，20 世纪 80 年代因监管放松与欺诈出现危机。巴菲特与芒格早年曾经营此类机构，后因不满行业风气退出。

3. 西班牙与爱尔兰房地产泡沫 事件

2000 年代西班牙和爱尔兰同样经历建房与信贷狂潮，危机后遭受严重冲击，与美国的房贷泡沫形成对照，说明「放任疯狂」并非美国独有。