

疯狂英语阅读：WarrenBuffetInvestmentWisdomfrom PDF转换
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https://www.100test.com/kao_ti2020/238/2021_2022__E7_96_AF_E7_8B_82_E8_8B_B1_E8_c96_238762.htm Journalist: Your style has been described as "buy and hold", and sometimes it strikes me that Wall Street perverts that notion to get people to invest and forget about what they own. I think you buy and watch. Right? Because you sell if something is no longer working. Buffet: Oh sure. Sure we've sold, well, sell some things. We don't sell the businesses that we buy, but we've sold plenty of stocks over the years. I mean you know, I've got my portfolio from 1950, and I had six stocks that I don't have them today. But I like to buy something with the idea I'm going to hold it indefinitely, if I'm taking a big equity position. Now we do arbitrage, we do high yield bonds, I mean we do other things. So those do not have that same permanence attached to them. But if you're talking about just pure bread and butter equities, I like to buy something that I feel is so good in terms of the business they're in and the management, and I feel so good about the price, I bought them, then I say to myself I'd just as soon own this forever. Journalist: Coca-Cola, Dairy Queen, C's Candy & Ntilde. what does that tell us about you? Buffet: It tells you I like to buy things that I can understand. I do a lot of research on things like Dairy Queen. And if you look at our businesses, the truth is you'll understand every one of them. There might be some that you are more familiar with than others, but there's nothing in there that's black box stuff or anything of this sort. You'll

understand what they ' re doing with the customer, what it takes to keep that customer happy, and why that customer should be coming back five or ten years from now, and why they should have an edge and all of that thing. So I look for things that I can understand and Dairy Queen ' s a great example. Journalist: Has nothing to do with a sweet tooth though? Buffet: Well, I like the product. Journalist: I know what you do is very hard and yet it all sounds very straight forward. Do people over think this process of investing, get too cute, get too fancy, and do things... Buffet: I say it ' s simple but not easy. I mean and I also tell people that they got to when they were 21, they got a card with 20 punches on it, and every time they made an investment decision, they used up a punch. And when the 20 punches were gone, they were done. They ' d make a lot of money because they think a long time before they make any decision. They take a long time before they buy a car or buy a house or all that, but many people do buy a stock because somebody mentioned that they particularly stocks have been going up. So it is...you have to stick with what you understand. You only buy into things you understand and then you are disciplined about what you will pay when you buy into them, you can ' t lose money. We ' ve never lost a lot of money. Journalist: There has been, however, a rather decided loss in investor confidence these days. Main street looks at Wall Street and again believes as it has in previous occasions that the casino was rigged, they all went to the table and got taken by a crooked dealer. Buffet: Well, main street ' s expectations were too high. Now we get blamed for that. You can blame main street itself, you

can blame the people who are promoting stocks, you can blame Wall Street. But the basic problem was that expectations were too high, and people thought you could make a lot of money without knowing anything but just basically riding along on hot items. So who you blame for that? You can blame, there ' s probably plenty of blame to go around. Now I think it is particularly blame worthy when people who have certain businesses made tremendous amounts of money and walked away, and their 14)shareholders ended up poor. I think that that fits the definition of a scam or something close to it. But the main thing that, you know, people ' s enthusiasm just got carried away with it and they were aided in that by Wall Street. I mean, the fans were 15)flamed in a whole variety of ways, analysts ' reports or whatever it may be. But that ' s what happens when the world goes crazy.

沃伦巴菲特 投资秘诀记者：你的投资风格是“买下并长期持有”，但有时候我看到华尔街大行对此有所曲解，他们鼓励股民买入，而后就撒手不管。我认为你是买入兼顾管理，对吗？你会卖出走势不好的股票。巴菲特：噢，这个当然。我们当然会卖出一些。我们并不出售并购的业务，但我们多年来卖出了大量股票。你知道，我的投资组合始于1950年，当年我的六种股票现在已经不再持有。如果要以股票投资为主的话，我会买那些可以长期持有的股票。如今我们做的是套汇和高收益债券投资，不是股票。这些不算长期投资。不过如果买可靠的股票，我会选那些业绩好、管理有方的公司股票，我要觉得价钱划算，买下后我希望自己可以长期持有。记者：可口可乐、乳品皇后、C ' S Candy--你买这些公司的股票说明了怎样的策略？巴

菲特：说明我买的都是自己熟悉行情的股票。我对乳品皇后等做过大量调查研究。你查看业务，要确定每样每项都清清楚楚。或许你比较了解其中某些业务，但不能存在什么黑箱作业。你要了解他们与客户的关系、令客户满意的因素、客户五年或十年后还会再光顾的原因、他们的强项在哪里等所有方面。所以我买我了解的股票，乳品皇后就是个很好的例子。

记者：这与你爱吃甜食无关？

巴菲特：我是喜欢他们的产品。

记者：我知道这听起来容易但做起来难。人们是不是把投资的过程想得太复杂了，手段太花巧，想得过多，做得……

巴菲特 知易行难。我的意思是，我也常对别人说，人到21岁时，就好像有张20个印花的卡片，他们每决定做一次投资就用掉一个印花。20个印花用完后就不能投资了。人们赚了钱是因为在做出决定前充分考虑过。他们买车买房前都考虑很久，但许多人买股则靠道听途说，尤其是听说某股正在升价。所以说你必须坚持买自己了解的股票。只买进自己了解的股票，就是投资有道。只买进自己了解的股票，你就不会输钱。我们从来没损失过多少钱。

记者：然而现在人们很缺乏投资信心。小股民再次视华尔街大行如从前庄家出千的赌场一样，认为奸诈的经纪人在做桌底交易。

巴菲特 小股民的期望过高了。我们可以怪谁？你可以怪小股民，你可以怪股票推荐者，你可以怪华尔街。可根本问题在于股民的期望过高了，人们以为一无所知也能赚大钱，以为买抢手货就行了。所以说这要怪谁呢？要怪的太多了。我认为最该怪的是那些赚了大钱后卷走资金一走了之的人，买他们股票的人结果变成穷光蛋。我认为这就是诈骗之类的罪行。可主要的原因还是小股民得意忘形，而华尔街又在一旁推波助澜。

我是说，有太多东西令小股民充满希望了，比如分析师的报告，等等。天下大乱就是这样的了。1) strike [straik] v. 给.....以印象2) pervert [pE:5vE:t] v. 曲解3) notion [5nEuFEn] n. 概念，想法4) portfolio [pC:t5fEuljEu] n. 有价证券5) arbitrage [5a:bitridV] n. 套汇，套利交易6) bond [bCnd] n. 公债，债券7) bread and butter 赖以谋生的东西，主要收入来源8) sweet tooth 吃甜食的爱好的嗜好9) punch [pQntF]n (打或冲出的)孔10) casino [kE5si:nEu] n. 娱乐场11) rigged [rigd] a. 作弊的12) crooked [5krukid] a. 不老实的13) dealer [5di:IE] n. 经销商14) shareholder [5FZEhEuldE] n. 股东15) flame [fleim] v. 激起，点燃

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