

桥水基金创始人访谈 PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/646/2021_2022__E6_A1_A5_E6_B0_B4_E5_9F_BA_E9_c95_646579.htm 自金融危机之后，投行成为美国严格监管的行业，而对冲基金则迅速的崛起

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Ray Dalio, the sixty-one-year-old founder of Bridgewater Associates, the world ' s biggest hedge fund, is tall and somewhat gaunt, with an expressive, lined face, gray-blue eyes, and longish gray hair that he parts on the left side. When I met him earlier this year at his office, on the outskirts of Westport, Connecticut, he was wearing an open-necked blue shirt, gray corduroy pants, and black leather boots. He looked a bit like an aging member of a British progressive-rock group. After a few pleasantries, he grabbed a thick briefing book and shepherded me into a large conference room, where his firm was holding what he described as its weekly “ What ' s going on in the world? ” meeting.

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郊外，他当时穿着一件开领的黑色T恤，灰色的灯芯绒裤子和黑色的靴子。他看起来有一点像英国的进步摇滚团队成员。在一番客套话之后，他拿了一本比较厚的概要书籍，便邀着我进了他们很大的会议室，在这个会议室里，他们每周举行一个叫做“这周世界上发生了什么”的会议。 Of the fifty or so people present, most were clean-cut men in their twenties or thirties. Dalio sat down near the front of the room. A colleague began describing how the European Central Bank had just bought some Greek bonds from investors at a discount to their face value a move that the speaker described as a possible precursor to an over-all restructuring of Greece's vast debts. Dalio interrupted him. He said, "Here's where you are being imprecise," and then explained at length what a proper debt restructuring would entail, dismissing the E.C.B.'s move as an exercise in "kicking it down the road." 在一个坐了大约50人的办公室里，大多都是轮廓鲜明的20岁到30岁的人。Ray Dalio坐在了首座。随即一个同僚就开始讲了近期一些欧洲的中央银行相继从一些投资人手中打折购买了希腊的债券，这可以被当做是欧洲开始重新构建希腊的主权债务的前奏。随即Ray Dalio打断了他，他说这就是演讲者说的不明确的地方了，然后他解释了如果欧洲的央行需要重新构建希腊的主权债务那么他们需要做些什么，最后得出结论欧洲央行的这些行为不过是个练罢了。 Dalio is a "macro" investor, which means that he bets mainly on economic trends, such as changes in exchange rates, inflation, and G.D.P. growth. In search of profitable opportunities, Bridgewater buys and sells more than a hundred different financial instruments

around the world from Japanese bonds to copper futures traded in London to Brazilian currency contracts which explains why it keeps a close eye on Greece. In 2007, Dalio predicted that the housing-and-lending boom would end badly. Later that year, he warned the Bush Administration that many of the world's largest banks were on the verge of insolvency. In 2008, a disastrous year for many of Bridgewater's rivals, the firm's flagship Pure Alpha fund rose in value by nine and a half per cent after accounting for fees. Last year, the Pure Alpha fund rose forty-five per cent, the highest return of any big hedge fund. This year, it is again doing very well.

Ray Dalio是一个宏观投资者，这意味着他投资经济趋势，类似于汇率变化，通货膨胀和GDP增长。在研究获利可能性中，桥水基金交易成百上千的金融产品，从日本的债券到伦敦的铜业市场再到巴西的货币期货，这些宏观的经济交易决定了Ray Dalio的基金必须紧盯希腊的变化。在2007年Ray Dalio成功的预测了次贷繁荣将会结束并伴随严重的后果。之后的一年，他警告了布什政府美国的几个大银行将很有可能处在资不抵债的边缘。2008年金融危机席卷了Ray Dalio的所有竞争对手，公司的旗舰产品PA基金在排除了应付的费用后增长了9.5%。去年PA基金增长了45%，是对冲基金之最。今年，势头依旧很好。

The discussion in the conference room moved on to Spain, the United Kingdom, and China, where, during the previous week, the central bank had raised interest rates in an attempt to slow inflation. Dalio said that the Chinese economy was in danger of overheating, and somebody asked how a Chinese slowdown would affect the price of oil and other commodities. Greg Jensen,

Bridgewater ' s co-chief executive and co-chief investment officer, who is thirty-six, said he thought that even a stuttering China would still grow fast enough to push world commodity prices upward. 随后讨论的重点转移到了西班牙，英国，最后是中国，中国政府在近几周内提高了准备金利率希望能藉此抑制住通胀。Ray Dalio说中国的经济正在过热的边缘，然后有人提出问题如果中国的增速放缓会对世界的商品价格和原油价格产生怎样的影响。桥水基金36岁的联合CEO兼联合投资官Greg Jensen表示即使是一个不稳定的中国依旧能够保证充足的力量来推动全球的物价上涨。 Dalio asked for another opinion. From the back of the room, a young man dressed in a black sweatshirt started saying that a Chinese slowdown could have a big effect on global supply and demand. Dalio cut him off: “ Are you going to answer me knowledgeably or are you going to give me a guess? ” The young man, whom I will call Jack, said he would hazard an educated guess. “ Don ' t do that, ” Dalio said. He went on, “ You have a tendency to do this. . . . We ' ve talked about this before. ” After an awkward silence, Jack tried to defend himself, saying that he thought he had been asked to give his views. Dalio didn ' t let up. Eventually, the young employee said that he would go away and do some careful calculations. Ray Dalio问是否有其他看法。在会议室的后方，一个穿着黑色毛衣的小伙子表示中国的增长减速必然产生全球供需关系的变化。Ray Dalio打断说：你是打算给我个答复还是让我猜？这个我可能会愿意叫做Jack的小伙子说：我愿意冒险让你猜一下。Ray Dalio随即说你最好不要这样。小伙子又说你不是倾向于这么做么？我们讨论过这个事情。在一

段尴尬的寂静之后，Jack决定捍卫自己的说法，他说他觉得自己被问及了有什么看法。但是Ray Dalio并没有回答他。最后年轻人说那他会去其他地方仔细计算自己的预测。 After the meeting, Dalio told me that the exchange had been typical for Bridgewater, where he encourages people to challenge one another's views, regardless of rank, in what he calls a culture of "radical transparency." Dalio had no qualms about upbraiding a junior employee in front of me and dozens of his colleagues. When confusions arise, he said, it is important to discuss them openly, even if that involves publicly pointing out people's mistakes a process he referred to as "getting in synch." He added, "I believe that the biggest problem that humanity faces is an ego sensitivity to finding out whether one is right or wrong and identifying what one's strengths and weaknesses are." 会后，Dalio告诉我这种意见交换的模式在桥水基金非常常见，他鼓励人们在这里挑战其他人的观点，无论对方是什么级别的人，他认为这种在桥水基金里的文化叫做“极端透明化”。Dalio对于年轻人当着自己和同僚的面激怒一位老员工并没有什么顾虑。当疑惑产生的时候，他相信完全公开的讨论是消除疑惑的最好办法，即使这意味着需要当众指出某些人的错误，只有这样才能达成新的共识。他补充说他相信人类最大问题在于一种自私的情感去发现谁是对的谁是错的或者说明确一个人的长处和短处各是什么。 相关推荐：[#0000ff>姚明正式宣布退役 发表声明全文](#) [#0000ff>伊朗试射地对舰导弹](#) [#0000ff>联合国正式承认南苏丹为第193个成员国](#) 100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com