**Surviving an economic crisis**

**经济危机中求生存**

**1 The economic slump so many people suffered through originated in the United States, with a regulatory failure of mortgages rated less risky than they turned out to be. As large numbers of homeowners proved unable to repay their loans, the companies that had the oversight and those that owned the loans (as well as their subsidiaries and their shareholders) lost sizable amounts of money. The effects of these drastic losses soon spiraled into the US job market as layoffs and terminations. The rebound was slow in coming. Many people experienced long months of struggles just like the character in this story.**

**许许多多的人正经历的这场经济萧条发端于美国。对抵押贷款监管不力，致使当时的风险评估远低于现在的最终结果。由于大量的房产所有人无法偿还贷款，负责监管的公司、放贷的公司（以及其子公司及股份持有者）都损失了大笔的金钱。这些巨额亏损的后果很快就影响到美国就业市场，造成下岗或解雇。经济复兴迟迟不来。许多人几个月来都是苦苦挣扎，正如下面故事中的主人公那样。**

**2 Facing tenant eviction after several months of unpaid rent, Sue Johnson packed up whatever she could fit into her two-door automobile and drove out of town.**

**苏·约翰逊有好几个月都未付房租了，面临着被逐出的境地，她把能塞进她的那辆双门轿车的东西都打包收拾好，离城而去。**

**3 She wound up at a motel, putting down the $260 she had managed to scrape together from friends and from selling her living room set. It was all the money Sue had left after her unemployment benefits had expired. She faced life as a migrant, a previously unimaginable situation for a woman who, not that long before, had held a corporate job in a large metropolitan city and was enrolled in a graduate business school.**

**她最后在一家汽车旅馆落脚，交付了260美元的定金，这还是她设法从朋友那儿以及卖掉家具后凑齐的，是苏在失业救济金被终止后所有的余钱。她面临流浪生活，这在以前是难以想象的，而她不久以前都还在大都市里一家公司供职，并就读于商学院研究生班。**

**4 Sue knew that in all likelihood, she would end up living in her car. She was part of a hard-luck group of jobless people who called themselves "99ers", because they had exhausted the maximum 99 weeks of unemployment insurance benefits that they could claim.**

**苏明白自己最终很可能以车为家。她如今已成为倒霉的失业群体中的一份子，他们自称“99周人”，因为他们已经领完至多99周的失业保险救济金。**

**5 Long-term unemployment was at record levels, according to the Bureau of Labor Statistics. Modest payments of unemployment benefits were a lifeline that enabled people who were out-of-work to maintain at least an appearance of normalcy, keeping a roof over their heads, putting gas in their cars, paying electric and phone bills.**

**根据劳动统计局的数据，长期失业率已达到创纪录的水平。些许的失业救济金对那些失去工作的人来说可是救命钱，这使他们不至于形貌落魄，无立锥之地；不至于无钱加油，缴不起电费话费。**

**6 Without the checks, people like Sue, who once was a director of client services at a technology company, began to tumble over the economic cliff. The last aspects of their former working-class or middle-class lives were gone, and all of them faced unsure futures.**

**一旦收不到失业救济支票，哪怕是像苏这样曾经贵为技术公司客服经理的人，也会日益跌入经济窘迫的深渊；原有工薪阶层或中产阶级的最后一抹荣光也已消逝不在，所有人都前途未卜。**

**7 When Sue received her last unemployment check, she felt a wave of profound grief. With no income to deposit, Sue's checking account deteriorated into negative balances. Her car was on the verge of being repossessed. And, the constant harassment of the financing company for her car loan added to her daily stress. Each day, like a ping pong ball, Sue went back and forth between resolve and despair.**

**当苏收到最后一笔失业救济支票时，阵阵悲凉涌上心头。由于没有收入进账，苏的活期账户余额转为负值。汽车行将被收回！而且信贷公司不断骚扰，催还车贷，让她成天压力倍增。每天，苏就像乒乓球一样在信心和绝望之间起落不定。**

**8 It was a sickening plunge considering that only a short year and a half before, Sue was earning $56,000 a year at her old job, enjoyed vacationing in places like Mexico and the Caribbean, and had started business school at an excellent university.**

**生活境遇真是令人痛心地一落千丈！想想仅在短短的一年半之前，苏在原有工作岗位上可挣到56,000美元的年薪，可在像墨西哥、加勒比那样的地方度假，还就读于名校商学院。**

**9 Initially, Sue had tried to finish her university certification remotely, but finally dropped out because of the stress from her sinking finances. She applied for every possible job in the employment spectrum, from minimum-wage retail jobs to director positions.**

**最初，苏还试图通过远程教育完成学业，但是由于自己经济状况每况愈下，最后只好辍学。她通过各种就业渠道求职，不管是起薪干起的零售活儿还是部门经理。**

**10 Sue should have been evicted from her two-bedroom apartment for non-payment several months before she was, but, thankfully, the process was delayed by paperwork and bureaucracy. Eventually, the bureaucracy caught up with her and a municipal council gave her 10 days to leave her apartment for good. She had no choice but to comply.**

**由于未付房租，苏早在几个月前就应被逐出她那两居室的公寓。不过，谢天谢地，这一过程因为繁琐的文件手续和官僚主义作风而拖延至今。最终政府机构还是找上了她，市政委员会限定她十天内彻底走人。除了遵从，她别无选择。**

**11 That last day of her old life, Sue wept as she drove away. She wondered if she would ever again be able to reclaim that life of comfort and respect. Sue even considered turning the steering wheel of her car into a tree and ending her life story right there.**

**就在告别昔日生活的最后一天，苏流着泪驾车离去。她不知道自己还能否重温那舒适而又受人尊敬的生活。苏甚至想过打转方向盘一头撞向大树，就此了结一生。**

**12 Friends came to her aid. One friend wired her $200 while she was driving away from her old apartment, enabling her to find refuge in a motel along the way. But Sue worried there wouldn't be any more charity for the money and gas she desperately needed.**

**朋友们及时施以援手。就在她驾车离开公寓的路上，一位朋友给她电汇来200美元，使得她能够在沿途的一家汽车旅馆觅得栖身之所。但是她担心不会再有人来援助自己急需的钱和汽油了。**

**13 Helped by gas cards donated by a church, Sue decided to return to her hometown. She figured the health-care safety net there was better, as well as the job market. She contacted a local shelter but learned there was a waiting list. Welfare was not an option, because she didn't have young children. And, Sue knew that none of her three adult sons were in a position to help her.**

**有了教堂赠送的加油卡，苏打算返回家乡。她想那儿的医疗保障体系会好一些，找工作也容易些。她联系了当地的收容所，但是得到的回答是先得排队等着。领取福利救济没有她的份，因为她没有未成年的孩子。苏知道她的三个已成年的儿子也帮不了她。**

**14 "I knew the only help I was going to get was from me myself," Sue said. "I thought to myself: I have to take care of myself. I really, really need to get work. I need a job. I don't want to be seen as a parasite."**

**“我知道，只有自己才能帮自己，”苏说。“我告诉自己：我得养活自己。我确实得干活，我要找份工作，我可不想被人看成寄生虫。”**

**15 Sue's motel room was depressing. Lining the shelves underneath the television were her food supplies: rice and noodles that she mixed with water in the motel's ice bucket and heated up in a microwave; peanut butter and jelly; a loaf of white bread — the subsistence of a desperate person. Sue's days were spent surfing Internet job indexes, applying for jobs where the silent "No." "No." "No." gave way to a feeling of helplessness.**

**苏在汽车旅馆的房间极其窘迫。电视下面的壁橱里存放着几样食物：大米和面条，这两样她可在旅馆的冰镇桶里与水和在一起，然后在微波炉里加热；另外还有花生酱、果冻和一条白面包——这些食物也就供一个走投无路的人勉强度日而已。苏连日来都在上网查找各种工作指南，四处求职；但一次次无声的拒绝让她陷于无助。**

**16 Sue had all new struggles and obstacles to deal with too, like what to do for an address for job applications. She worried about what would happen when her cell phone was cut off for non-payment, and calls to her number would disappear into an invisible world she could not reach.**

**苏还有新的烦心事要应付：比如求职信的通信地址该如何填写。她还担心要是手机因为欠费停机了怎么办？别人拨打她的号码，就如石沉大海，她无法接听。**

**17 Finally, an old friend sent Sue a ray of hope, a small miracle: $300 cash — just enough for another brutal week of struggle.**

**终于，一位老朋友送来一缕希望，一个小小的惊喜：300美元的现金——勉强够她再苦撑一周。﻿**

**Economic bubbles: Causes and conditions**

**经济泡沫：成因与条件**

**1 Economic bubbles occur when, for any number of reasons, excessive investment in commodities (such as oil), securities (such as stocks and bonds), real estate, or collectibles drives up prices well beyond the item's intrinsic value. The inevitable result of this boom in price is a crash or bust. The price falls sharply once it becomes clear that it has grown far beyond the purchasing power of potential customers.**

**不管因为何种原因，一旦人们对于商品（如石油）、证券（如股票、债券）、房地产或收藏品过度投资从而推高其价格，使其远远超过商品的内在价值，经济泡沫就会产生。而这种价格暴涨不可避免的结果就是经济的崩溃或破灭。一旦价格大大超过潜在消费者购买力的趋势明了，价格就会急剧下跌。**

**2 Speculators risk money in such investments because they hope that the price of an asset they purchased will quickly increase. Since most speculators are nervous about where they invest their money, bubbles are by no means the norm. After all, every investment entails the risk that it is overpriced. They also know that rising prices will encourage either greater production of a commodity or greater willingness of current owners to sell. Either of these conditions can serve as a "negative feedback" mechanism that adjusts prices downward. As an analogy, think of negative economic feedback like your eyes. As the light gets brighter, your pupils get smaller and let in less light. But what if, instead, your eyes worked as a "positive feedback" mechanism? In sunlight, your pupils would open wide and damage your eyes.**

**投机者们因为希望购买的资产价格能够急剧上涨才进行这样的风险投资。由于大多数的投机者对资金的投向都有所顾虑，因此泡沫的产生绝非常态。毕竟每笔投资都包含估价过高的风险。他们也知道价格上涨要么会推动商品产量的进一步扩大，要么促使现有的持有者更愿意卖出。不管哪种情况都会有助于形成促使价格下行的“负面反馈”机制。打个比方，把负面经济反馈比作人的眼睛，光线越强，瞳孔越小，摄入的光亮就会越少。但要是人的眼睛发挥的是“正面反馈”机制作用，结果会怎样呢？在太阳光下，瞳孔就会张大，从而对眼睛造成伤害。**

**3 Economic bubbles occur when prices trending sharply upward spur positive, rather than negative, feedback. For whatever reason (fear of shortages, greed, an excessively optimistic attitude toward the future, or flaws in the analysis of an asset's underlying value), buyers believe that the value of the asset will continue to rise. If the price rises, overly enthusiastic speculators buy more, or those who missed out on the lower price flock to buy before the price rises any higher. The foremost explanation is the "greater fool theory": Buyers justify their purchases by assuring themselves they will find "a greater fool" who will pay even more. Buyer enthusiasm infects other buyers, amplifying the effect even further. Under the right conditions, prices can reach dizzying heights before falling. One famous example is the tulip-buying bubble which happened in Amsterdam in the 1630s when a single tulip bulb could cost a year's salary.**

**如果价格急剧上行引起的是正面而非负面反馈，就会产生经济泡沫。因为担心供应不足，因为贪心，或是对其未来过分乐观，或是因为对资产的内在价值的分析存在疏漏——不管何种原因，购买者相信其价值会持续上行。如果价格上涨，狂热的投机者就会买入更多，或者那些错过低价买入的人就会在价格进一步攀升之前蜂拥入市。对此现象的解释莫过于“博傻理论”：买入方深信自己能找到下一个甘愿出更高价格的冤大头，从而认为自己的买卖是合理的。抢购热会相互感染，从而会进一步放大此种效应。在合适的条件下，价格会一路飙升至令人目眩的高位，然后下跌。人尽皆知的例子就是17世纪30年代发生在阿姆斯特丹的郁金香抢购泡沫，当时，一株郁金香球茎的价格相当于一年的工资。**

**4 Most bubbles are easily assimilated or averted by an elastic market. Provided the bubble is small enough, the losers earn wisdom in retrospect, and the winners earn a lot of money. But the effects of a bubble might become cumulative if many owners of an overpriced asset feel rich and spend foolishly, especially in a period of deregulation. Imagine this: You buy a house for $200,000, for which you borrowed $160,000 beforehand. You have $40,000 in equity in the house. Over the next five years, the market appraisal rises to $500,000. Now you have $340,000 in equity ($500,000–$160,000), so you borrow another $240,000 from a bank using this equity to secure the loan. You still have $100,000 in equity in your home, and you have $240,000 to spend. You suddenly feel less need to be economical with your purchases and allocate more money for things like a vacation home, a new car, etc.**

**大多数的泡沫容易被弹性市场加以消化或转移。只要这种泡沫不是很大，输家花钱买聪明，赢家则赚得盆满钵满。但如果资产虚高，持有人恃富而挥霍无度，这种泡沫效应就会不断积累，尤其在市场缺乏监管之时。试想一下：你以200,000美元购买一套房子，事先贷款160,000美元，则房产净值为40,000美元。五年过后，市场估价上升到500,000美元。现在你获得的房产净值就是340,000美元（即$500,000-$160,000），于是你以此作担保，再贷款240,000美元。你依然持有100,000美元的房产净值，还有240,000美元可供花销。顿时，你会觉得没有必要节省开支，还能抽出更多钱来购置度假屋及新车等等。**

**5 But equity is not revenue. The market holds long enough for you to spend the money. Then it crashes and the value of your home falls to $325,000. Now you have negative equity and owe the bank almost $400,000. So you default on your loan and give your house, car, and vacation home to the bank. If this situation is widespread, it can culminate in the failure of those banks and a severe crackdown on the lending needed to grow the economy.**

**但房产净值并不是收益。市场长期保持稳定，让你有足够的时间花钱。后来，市场崩溃，你的房屋价值跌至325,000美元。你现在持有的房产净值为负，倒欠银行将近400,000美元。为此，你就停止还款，将房子、车子和度假屋等交给银行。此种情形一旦蔓延，终会让银行难以为继，并最终沉重打击发展经济所需的贷款业务。**

**6 There are also stock market bubbles. In a normal market, investors buy stock in a company because they anticipate that future profits will become dividends and they believe the value of the company's assets will increase. Sometimes, though, a "herd mentality" sets in and too many brokers rush to buy, driving prices like mercury up a thermometer to levels that prove unrealistic. Eventually it becomes clear that further increases are not forthcoming and price deterioration develops, followed by a swift drop. When this happens to too many companies in aggregate, it is called a stock market crash.**

**股票市场也有泡沫。在正常市场上，投资者购买一个公司的股票是因为他们预期公司未来的利润会成为红利，相信公司的资产能增值。不过，有时由于“羊群效应”，众多经纪人蜂拥热购，股价就像温度计里的水银被一路推至虚高。最终，形势变得明了：股价不再上涨，演变为股价下挫，暴跌也随之而来。当这种情况集中爆发于众多的公司时，就被称为股市崩盘。**

**7 A recent stock market bubble was the "dot-com" bubble. The buzz about the economic possibilities of the Internet encouraged investors to fund the creation of many dot-com companies — too many it turned out. For several years, dozens of entrepreneurs sought to duplicate for themselves the results of those that had come before. Many investors envisaged wealth for any business with a website that could advertise on TV or billboards, even if their actual services were ambiguous. Instead, on March 10,2000, the dot-com boom reached its peak when the stock index hit 5,132.52. Over the next two and a half years, the index dropped to as low as 1,108. Very few companies bucked the trend. Most had blundered into awful financial difficulties, selling off their assets to healthier companies.**

**最近一次股市泡沫就是互联网泡沫。对互联网经济前景的看好促使投资者们出资创建众多网络公司——最终证明是太多了。几年内，众多的创业者寻求复制以前网络公司的成功经验。许多投资者设想在电视和广告牌上给网站打广告来开展任意业务以牟取财富，尽管他们对自身实际业务都还模糊不清。然而，在2000年3月10日股票指数到达5,132.52的最高点时，网络公司的繁荣到达顶峰。在紧接着的两年半时间里，指数持续跌落，低至1,108点。很少有公司能在颓势中挺住，大多数公司都陷入糟糕的财务困境，只好将其资产廉价脱手给更健康的公司。**

**8 Bubbles are not limited to the arena of real estate or "get rich" stock offerings. In 1996, a series of stuffed animal toys called Ty Beanie Babies™ became such a fad that speculators bought up large quantities, assuming that their value as collectibles would continue to rise. Did anyone make money on that fad? Maybe, but why not see for yourself? Check out the price of Beanie Babies in an online auction site and decide if any of these sellers have struck it rich.**

**泡沫并不局限于房地产领域或“赚钱”的股票发行。在1996年，名为豆豆娃（Ty Beanie Babies™）系列的布绒玩具迅速走红，有投机者大量买进，认为作为藏品，其价值会持续攀升。有人靠此种时尚赚钱了吗？也许吧！但何不亲自看看呢？到在线拍卖网站核实其价格就能断定是否有卖家借此发财。**