
标题解读

What if bitcoin went to zero? 如果比特币归零了会怎么样？

- what if 如果…怎么样；
 1. What if this doesn't work out? 如果这行不通怎么办呢？
- bitcoin n. 比特币；

段一

The recent expansion of the crypto-universe is a thing of wonder. Only a year ago there were about 6,000 currencies listed on CoinMarketCap, a website. Today there are 11,145. Their combined market capitalisation has exploded from \$330bn to \$1.6trn today—roughly equivalent to the nominal gdp of Canada. More than 100m unique digital wallets hold them, about three times the number in 2018. Holders have become more sophisticated and deep-pocketed, too. Institutions account for 63% of trading, up from 10% in 2017.

- crypto- 秘密的；保密的；隐蔽的；
 1. a crypto-communist 地下共产党员；
- list v. （公司）上市；
 1. listed company 上市公司；
- combined adj. 加在一起的；
 1. combine v. 结合；合并；
- market capitalisation 市场总值；
 1. capitalization n. 资本额；
- explode vi. 突增；激增；
 1. The population explodes to 40,000 during the tourist season. 旅游季节人数暴涨至4万。
- roughly adv. 大约；大致；差不多；
 1. Sales are up by roughly 10%. 销售额上升了大约10%。
- (be) equivalent to sth. （价值、数量、意义、重要性等）相当于…；
 1. Eight kilometres is roughly equivalent to five miles. 八公里约等于五英里。
- nominal gdp 名义国内生产总值；
 1. GDP 国内生产总值（Gross Domestic Product）；
- deep-pocketed adj. 有钱的；
- institution n. 机构；

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- **account for** (数量上、比例上) 占…;

1. The Japanese market accounts for 35% of the company's revenue. 日本市场占该公司收入的35%。

参考译文：最近加密宇宙的扩张是一件令人惊奇的事情。就在一年前，CoinMarketCap网站上还只有大约6000种货币上市。目前有11145种加密货币。它们的总市值已从3300亿美元激增至如今的1.6万亿美元——大致相当于加拿大的名义gdp。目前有超过1亿个数字钱包持有数字货币，大约是2018年的三倍。持有者也变得更加老练和富有。机构交易量占总交易量的63%，高于2017年的10%。

段二

This maturing, however, has **failed to tame** the wild **gyrations** that **characterise** crypto markets. Bitcoin **sank** from \$64,000 in April to \$30,000 in May. Today it **hovers** around \$40,000, having **dipped** to \$29,000 as recently as July 29th. Every downward **lurch** raises the question of how bad the **fallout** might be. Too much seems **at stake** for the cryptocurrency to collapse—and not just for the **die-hards** who see bitcoin as the future of finance. Still, in order to grasp the growing links between the crypto-**sphere** and mainstream markets, imagine that the price of bitcoin **crashes all the way** to zero.

- **fail to do sth.** 未做；未履行（某事）；

1. He failed to keep the appointment. 他没有履约。
- **tame** vt. 驯化；驯服；使易于控制；

1. She made strenuous efforts to tame her anger. 她竭力压制心头的怒火。
- **gyration** n. 旋转；
- **characterise** vt. 是…的特征；以…为典型；

1. This election campaign has been characterized by fairness. 这次竞选运动以公平为特征。
- **sink** vi. 降低；减少；减弱；

1. Pay increases have sunk to around seven percent. 工资增长已下降到7%左右。
- **hover** vi. 靠近（某事物）；处于不稳定状态；

1. Temperatures hovered around 20°C. 气温在20摄氏度上下徘徊。
- **dip** vi. 下降，下沉；

1. Sales have dipped from 3 million to 2 million. 销售额从300万下降到200万。
- **lurch** n. 突然前倾（或向一侧倾斜）；
- **fallout** n. 后果；余波；
- **at stake** 成败难料；得失都可能；有风险；

1. Peoples' lives are at stake. 现在人们的生命危在旦夕。
- **die-hard** n. 顽固分子；

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- **sphere** n. 范围；领域；阶层；界；
1. the political sphere 政界；
 - **crash** vi. (突然) 贬值，倒闭，失败；暴跌；
1. Share prices crashed to an all-time low yesterday. 昨天股票价格暴跌到了前所未有的最低纪录。
 - **all the way** 一路上；自始至终；

参考译文：然而，这种成熟并没有抑制加密市场的剧烈波动。比特币从4月的6.4万美元跌至5月的3万美元。7月29日跌至29000美元，如今徘徊在40000美元左右。每一次下滑都会引发这样一个问题：后果会有多严重？加密货币崩溃的风险似乎太大了——不仅仅是那些将比特币视为金融未来的顽固分子。不过，为了把握加密领域和主流市场之间日益增长的联系，想象一下比特币的价格一路跌至零会发生什么。

段三

The result would be the **destruction** of a significant amount of wealth. Long-term holders would suffer small losses relative to the price they paid, but **cede** huge **unrealised** gains. The biggest losses relative to the purchase price would fall on those who bought less than a year ago, at an average price of \$37,000. That would include most **institutional investors exposed to** crypto, including hedge funds, university endowments, mutual funds and some companies.

- **destruction** n. 毁灭；
- **cede** vt. (迫于军事、政治压力) 割让；让出(领土、主权)；
- **unrealised** adj. 未变现的；
- **institutional investor** 机构投资者；
1. private investor 个人投资者；散户；
- **expose sb. to sth.** 使接触；使体验；
1. We want to expose the kids to art. 我们想让孩子们接触艺术。

参考译文：其结果将是大量财富的毁灭。长期持有者将遭受相对于他们支付的价格的一些小损失，但会放弃巨大的未变现收益。相对于购买价格而言，最大的损失将落在那些购买时间不到一年的人身上，平均价格为3.7万美元。这将包括大多数投资于加密货币的机构投资者，包括对冲基金、大学捐赠基金、共同基金和一些公司。