

韩国投资

South Korean investing



The Economist

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韩国投资 稍微放手一搏

年轻的韩国人正通过小额投资来实现大目标

South Korean investing Micro **YOLO**

Young South Koreans are thinking big by buying small

Rain

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1. WHEN A VIDEO of the **Brave Girls** performing “**Rollin’**” went **viral** in early 2021, Kim Seong-min saw an opportunity. He knew and liked the **K-pop** group from his time in the army, during which it had often performed for the **troops**.



YOLO 流行词汇，美语新词，是You Only Live Once的首字母缩略词，意为你只能活一次，应该活在当下，大胆去做。

Brave Girls *noun* 韩国女子演唱组合，成员现由金玟莹、南侑廷、洪恩智、李裕那4人组成。

Rollin’ *noun* Brave Girls 演唱歌曲

viral /ˈvaɪr(ə)l/ *adjective* used to describe a piece of information, a video, an image, etc. that is sent rapidly over the Internet from one person to another （信息、视频、图像等）在网上快速传播的

K-pop *noun* 韩国流行音乐（英语：Korea-Pop，简称K-POP，朝鲜语：가요）是一音乐种类。指源自韩国的流行音乐，是韩语、电子音乐、DANCE-POP、嘻哈音乐的结合。

troop /tru:p/ *noun* **troops** [pl.] soldiers, especially in large groups 军队；部队；士兵

He therefore **logged** onto **Musicow**, a platform **launched** in 2016 where users can buy a small percentage of the **rights** to music **royalties**, and got himself some shares to the song for 670,000 **won** (\$506) **apiece**. A few months later their value had doubled. Encouraged, he bought more.



log in/on (*computing* 计) to perform the actions that allow you to begin using a computer system 登录, 注册, 进入, (台) 登入 (计算机系统)

Musicow *noun* Musicow是世界上第一个可以像投资股票一样投资音乐版权并进行交易的平台

launch /ləʊn(t)/ *verb* ~ **sth** to make a product available to the public for the first time (首次) 上市, 发行

right /raɪt/ *noun* **rights** [pl.] the authority to perform, publish, film, etc. a particular work, event, etc. 版权; 发行权

royalty /ˈrɔɪəlti/ *noun* [**C**, usually pl.] a sum of money that is paid to sb who has written a book, piece of music, etc. each time that it is sold or performed 版税

won *noun* 韩国的货币单位为韩元 ("원"), 汉字写作"圆", 拼音以"WON"表示(₩)。有时候亦沿用旧称"円"(원, Won)。

apiece /əˈpiːs/ *adverb* (used after a noun or number 用于名词或数字后) having, costing or measuring a particular amount each 每人; 每个; 各 外刊

2. Young South Koreans are unusually **keen** to put their **meagre savings** to work—perhaps because the country's **lacklustre** jobs market makes it hard for them to buy property or **support** a family.



keen /ki:n/ **adjective** (especially BrE) wanting to do sth or wanting sth to happen very much 渴望；热切；热衷于

meagre /'mi:gə(r)/ **adjective** small in quantity and poor in quality 少量且劣质的

savings /'seivɪnz/ **noun** **savings** [pl.] money that you have saved, especially in a bank, etc. 储蓄金；存款

lacklustre /'læk,lʌstə/ **adjective** not interesting or exciting; dull 无趣味的；单调的；枯燥乏味的

support /sə'pɔ:t/ **verb** ~ sb/sth/yourself to provide everything necessary, especially money, so that sb/sth can live or exist 养活；赡养；扶养；维持

A survey in 2021 found that eight in ten people in their 20s and 30s invest in **stocks**, **cryptocurrencies** or other **assets**. And they start young; 7% of **shareholders** in **Samsung Electronics**, a tech **manufacturer**, are in their teens.



stock /stɒk/ **noun** [C, usually pl.] a share that sb has bought in a company or business 股份；股票

cryptocurrency **noun** 加密货币

asset /'æset/ **noun** [usually pl.] a thing of value, especially property, that a person or company owns, which can be used or sold to pay debts 资产；财产

shareholder /'ʃeəhəʊldə/ **noun** an owner of shares in a company or business 股东

Samsung Electronics **noun** 三星电子（韩国电子公司）

manufacturer /_mænjʊ'fækt(ə)rə(r)/ **noun** a person or company that produces goods in large quantities 生产者；制造者；生产商



3. Particularly in **vogue** are **fractional** investment platforms, which allow buyers to hold very small **stakes** in assets. Such investments exist worldwide, **real estate** being a particularly popular fractional-investing target.



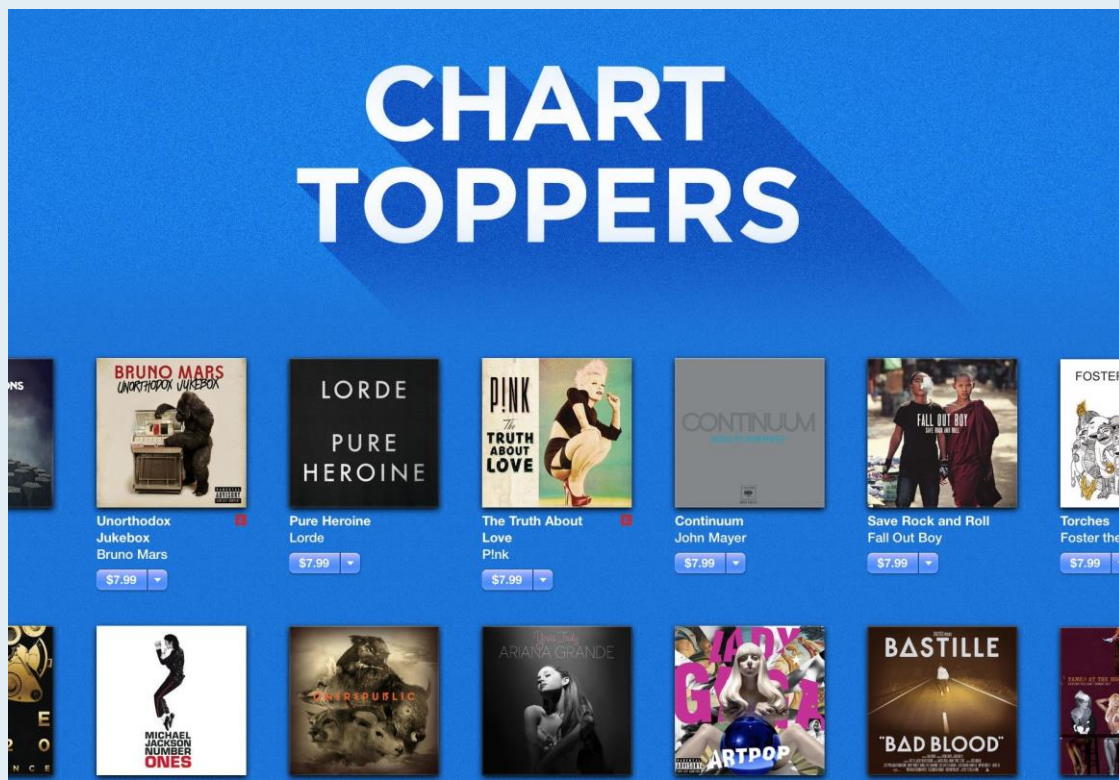
vogue /vəʊg/ **noun** [C, usually sing., U] ~ (for sth) a fashion for sth 流行; 时髦; 风行; 风尚

fractional /'frækʃ(ə)n(ə)l/ **adjective** relating to only a part of something 部分的
fractional ownership 部分拥有权

stake /steɪk/ **noun** [C] money that sb invests in a company 股本; 股份

real estate **noun** [U] (*especially* NAmE) the business of selling houses or land for building 房地产业; 房地产销售业

But South Korea, ever the fast **adaptor**, has been unusually **adventurous** in its **offerings**. Musicow's 1.2**m** users trade rights to song royalties, hoping to pick the next **chart-topper** or noraebang (**karaoke**-room) **classic**.



adapt /ə'dæpt/ **verb** [T] to change sth in order to make it suitable for a new use or situation 使适应, 使适合 (新用途、新情况)

adventurous /əd'ventʃ(ə)rəs/ **adjective** (NAmE *also* **ad·ven·ture·some**) (of a person 人) willing to take risks and try new ideas; enjoying being in new, exciting situations 有冒险精神的; 大胆开拓的

offering /'ɒf(ə)rɪŋ/ **noun** something that is produced for other people to use, watch, enjoy, etc. 用品; 剧作; 作品; 供消遣的产品

m /em/ **abbr.** million(s) 百万

chart-topping **adjective** [**only before noun**] (of a CD, singer, etc. 唱片、歌手等) having reached the highest position in the music **CHARTS** 位居流行音乐排行榜榜首的

karaoke /_kæri'oki/ **noun** 卡拉 OK

classic /'klæsɪk/ **noun** [C] a book, film/movie or song which is well known and considered to be of very high quality, setting standards for other books, etc. (书、电影或歌曲的) 经典作品, 名著, 杰作 *ilibili 狂奔的外刊*

Tessa is one of several platforms trading in **fragments** of **fine art**, included works by **Banksy** and **David Hockney**.



Tessa *noun* Tessa数字资产管理系统为制作过程提供了一个可以跟踪、自动化及组织艺术家之间的数字资产移动的流程。

fragment /'frægm(ə)nt/ *noun* a small part of sth that has broken off or comes from sth larger 碎片；片段

fine art *noun* [U] (also **fine 'arts** [pl.]) forms of art, especially painting, drawing and **SCULPTURE**, that are created to be beautiful rather than useful 艺术（尤指绘画和雕塑）

Banksy *noun* 班克西，英国街头艺术家

David Hockney *noun* 大卫·霍克尼，英国艺术家、国际画坛艺术大师

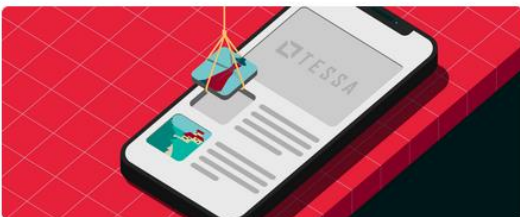


For as little as 1,000 won, investors can **secure** a tiny return when their painting is rented to a **gallery** or **auctioned**.



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We make owning real artworks possible by dividing the works into affordable and standardized units purchased through the TESSA app.



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Easily buy, trade and manage units of the artworks you love all made secure and transparent through blockchain technology.



Earn Returns on your Collection

Vote to complete artwork sales and receive pro-rated returns or trade peer-to-peer in our secondary market.

secure /sɪ'kjʊə/ **verb** (*formal*) to obtain or achieve sth, especially when this means using a lot of effort (尤指经过努力) 获得, 取得, 实现

gallery /'gæl(ə)rɪ/ **noun** *pl. gal·leries* a room or building for showing works of art, especially to the public (艺术作品的) 陈列室, 展览馆; 画廊

auction /'ɔ:k(ə)n/ **verb** [*usually passive*] ~ sth to sell sth at an **AUCTION** 拍卖

On Bancow, users invest in **calves**; when their animal is sold, they split the profit with the farmer who **reared** it. “It’s the only way to get rich and make **honest** money without breaking the law,” says Mr Kim.

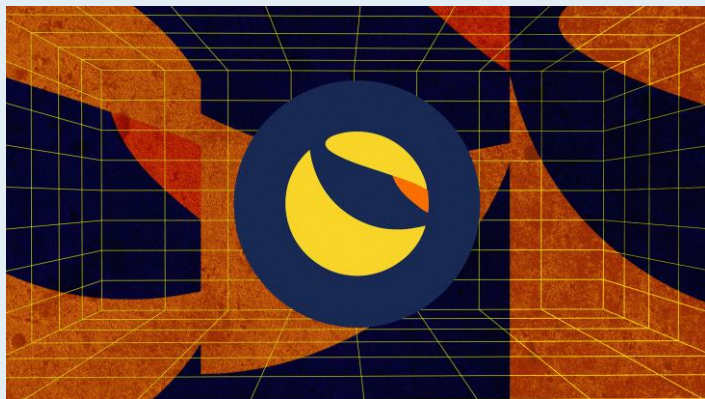


calf *noun* *pl. calves* [C] a young cow 小牛; 牛犊

rear /rɪə/ *verb* [T] ~ sth to breed or keep animals or birds, for example on a farm 饲养

honest /'ɒnɪst/ *adjective* (of work or wages 工作或工资) earned or resulting from hard work 辛勤挣得的; 勤劳的

4. **Enthusiasts** argue that fractional investments are safer than digital coins or traditional stocks. **Crypto** has had a **horrendous run**, starting last May with the crash of **Luna**, a South Korean coin. The **KOSPI**, an **index** of companies on the South Korean stockmarket, dropped by over 20% in 2022. That makes Musicow's returns of nearly 9% in 2022 look appealing.



enthusiast /ɪnˈθjuːziæst/ **noun** ~ (for/of sth) a person who is very interested in sth and spends a lot of time doing it 热衷于 ... 的人; 热心者; 爱好者

Crypto **noun** 指加密货币

horrendous /hɒˈrendəs/ **adjective** extremely shocking 令人震惊的; 骇人的

run /rʌn/ **noun** [C, usually sing.] ~ on the dollar, pound, etc. a situation when many people sell dollars, etc. and the value of the money falls 抛售 (美元、英镑等)

Luna **noun** LUNA是Terra的平台代币，用于稳定币 (TerraSDRs) 的发行，价格稳定机制，以及网络治理。用户可以使用LUNA代币以兑换TerraSDRs稳定币，反之亦然。如此稳定币的价格稳定得到保证。

KOSPI **noun** 韩国KOSPI指数

index /ˈɪndeks/ **noun** pl. **in-dexes** or **in-dices** a system that shows the level of prices and wages, etc. so that they can be compared with those of a previous date (物价和工资等的) 指数

5. But this **perception** is often **misplaced**, says Hong Ki-hoon of **Hongik University**. Fractional investors are buying assets no “safer **in terms of** the financial risk than traditional assets”. Mr Kim is now learning this **the hard way**; “Rollin’” fragments are currently worth 334,000 won.



perception /pə'sepʃ(ə)n/ **noun** [U, C] (formal) an idea, a belief or an image you have as a result of how you see or understand sth 看法; 见解

misplaced **adjective** not appropriate or correct in the situation 不合时宜的; 不适宜的

Hongik University **noun** 弘益大学, 韩国的一所四年制全日制重点大学

in terms of sth | in ... terms used to show what aspect of a subject you are talking about or how you are thinking about it 谈及; 就 ... 而言; 在 ... 方面

the hard way by having an unpleasant experience or by making mistakes 通过痛苦的经历; 通过出错



6. The Financial Services Commission (FSC), South Korea's regulator, agrees with Mr Hong. It has classified the assets traded on Musicow as securities, and may take similar steps to constrain other fractional-investing platforms.



Financial Services Commission (FSC) *noun* 韩国金融服务委员会

regulator /'regjuleɪtə/ *noun* a person or an organization that officially controls an area of business or industry and makes sure that it is operating fairly (某行业等的) 监管者, 监管机构

classify /'klæsɪfaɪ/ *verb* ~ sth to arrange sth in groups according to features that they have in common 分类; 归类

security /sɪ'kjʊərɪti/ *noun*

securities [pl.] (*finance* 财) documents proving that sb is the owner of shares, etc. in a particular company 证券

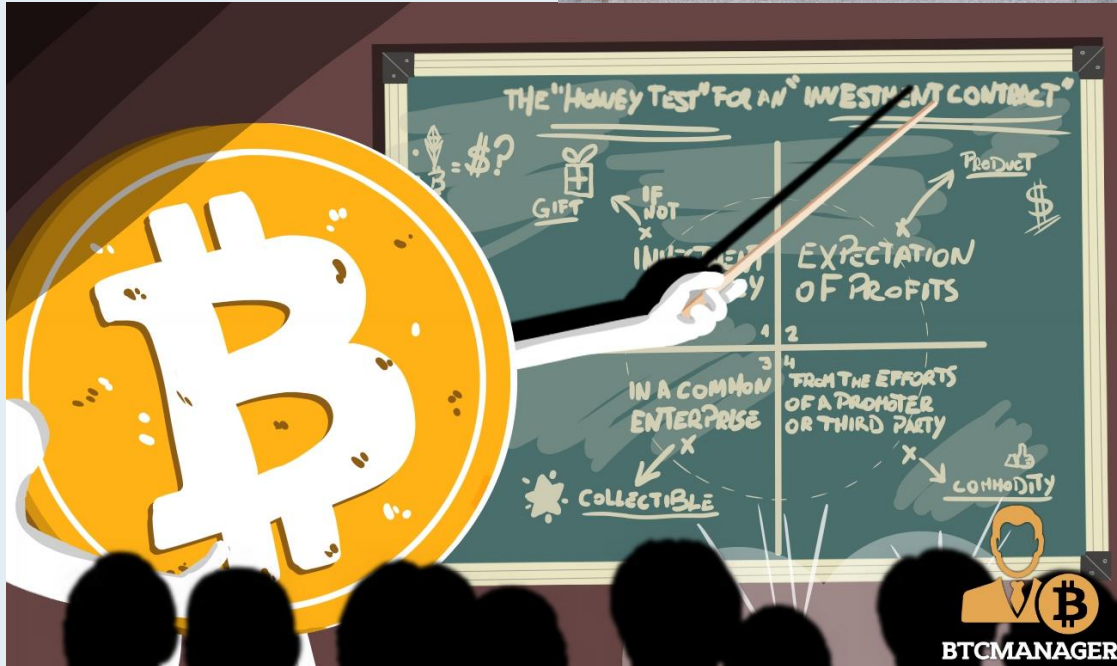
constrain /kən'streɪn/ *verb* (*formal*) [often *passive*] to restrict or limit sb/sth 限制; 限定; 约束



Financial Services
Commission

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It will be guided by the **Howey test**, an American **rating** of financial **instruments**, under which most fractional investments could **in theory** be classified as securities.



Howey test *noun* Howey Test 是SEC (美国证券交易委员会) 判断一种协议是否应该被归为证券的测试, 该标准包含四大条件:

- 1、是金钱 (money) 的投资;
- 2、该投资期待利益 (profits) 的产生;
- 3、该投资是针对特定事业 (common enterprise) 的;
- 4、利益的产生源自发行人或第三人的努力。

rate /reit/ *verb* (not used in the progressive tenses 不用于进行时) [T, I] ~ sb/sth (as) sth | ~ as sth to have or think that sb/sth has a particular level of quality, value, etc. 评估; 评价; 估价

instrument /'instrum(ə)nt/ *noun* (formal) something that is used by sb in order to achieve sth; a person or thing that makes sth happen 促成某事的人 (或事物); 手段

in theory used to say that a particular statement is supposed to be true but may in fact be wrong 理论上; 按理说

7. Yet the government wants to see the industry grow. The FSC has also **deemed** Musicow an **innovative** financial service. On February 5th it announced plans to allow the **issuance** of security **tokens**, a **blockchain**-based asset that **facilitates** fractional investment.



deem /di:m/ **verb** ~ sth + noun/adj. | ~ sth to be sth | ~ (that) ... (*formal*) (not usually used in the progressive tenses 通常不用于进行时) to have a particular opinion about sth 认为; 视为; 相信

innovative /'inəuveitiv/ **adjective**

(*approving*) introducing or using new ideas, ways of doing sth, etc. 引进新思想的; 采用新方法的; 革新的; 创新的

issuance /'ɪʃu:əns/ **noun** the act of supplying an official document, especially a financial product 发行; 颁布

token /'təʊk(ə)n/ **noun** a round piece of metal or plastic used instead of money to operate some machines or as a form of payment (用以启动某些机器或用作支付方式的) 代币, 专用辅币

blockchain **noun** 区块链

facilitate /fə'sɪlɪteɪt/ **verb** ~ sth (*formal*) to make an action or a process possible or easier 促进; 促使; 使便利

The finance **ministry** has ruled that profits generated from fractional shares will not be **subject to dividend** or capital-gains taxes. Securities firms, encouraged by these developments, are rushing to **strike deals** with fractional-investing platforms. **Entry-level** investors should **proceed** more cautiously.



ministry /'ministri/ **noun** *pl. min-is-tries* [C] (BrE) a government department that has a particular area of responsibility (政府的) 部

subject sb/sth to sth [often passive] to make sb/sth experience, suffer or be affected by sth, usually sth unpleasant 使经受; 使遭受

dividend /'dividend/ **noun** an amount of the profits that a company pays to people who own shares in the company 红利; 股息; 股利

strike a bargain/deal to make an agreement with sb in which both sides have an advantage 达成 (对双方都有利的) 协议

entry-level /'entri,level/ **adjective** [usually before noun] (of a product 产品) basic and suitable for new users who may later move on to a more advanced product 适合初级用户的; 入门级的

proceed /prə'si:d/ **verb** [I] ~ (with sth) to continue doing sth that has already been started; to continue being done 继续做 (或从事、进行)

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1. WHEN A VIDEO of the Brave Girls performing “Rollin’” went viral in early 2021, Kim Seong-min saw an opportunity. He knew and liked the K-pop group from his time in the army, during which it had often performed for the troops.

2021年初，韩国女团“勇敢女孩”演唱歌曲《Rollin'》的视频在网上疯传，金成民看到了机会。他从服兵役时就了解并喜欢韩国流行团体，在服役期间经常为部队演出。

He therefore logged onto Musicow, a platform launched in 2016 where users can buy a small percentage of the rights to music royalties, and got himself some shares to the song for 670,000 won (\$506) apiece. A few months later their value had doubled. Encouraged, he bought more.

因此，他登录了Musicow平台，并以每股67万韩元（约合506美元）的价格获得了该歌曲的部分版权。几个月后，股价翻了一番。他受到了鼓励，买入了更多股份。Musicow平台诞生于2016年，用户可以在该平台上购买音乐的部分版权。

2. Young South Koreans are unusually keen to put their meagre savings to work—perhaps because the country's lacklustre jobs market makes it hard for them to buy property or support a family. A survey in 2021 found that eight in ten people in their 20s and 30s invest in stocks, cryptocurrencies or other assets. And they start young; 7% of shareholders in Samsung Electronics, a tech manufacturer, are in their teens.

韩国年轻人热衷于将自己微薄的积蓄用于投资——或许是因为该国低迷的就业市场使他们难以购买房产或养家糊口。2021年的一项调查发现，在20多岁和30多岁人群中，有八成参与投资了股票、加密货币或其他资产。投资群体已经开始年轻化：三星电子有限公司7%的股东只有十几岁。

3. Particularly in vogue are fractional investment platforms, which allow buyers to hold very small stakes in assets. Such investments exist worldwide, real estate being a particularly popular fractional-investing target. But South Korea, ever the fast adaptor, has been unusually adventurous in its offerings. Musicow's 1.2m users trade rights to song royalties, hoping to pick the next chart-topper or noraebang (karaoke-room) classic.

特别流行的是部分投资平台，它允许买家持有非常少的资产股份。这种投资存在于世界各地，房地产是一个特别受欢迎的部分投资目标。但是，一向适应得很快的韩国，在提供投资产品方面异乎寻常地大胆。Musicow的120万用户交易歌曲版权，希望选出下一首音乐排行榜冠军或noraebang(卡拉ok房)经典歌曲。

Tessa is one of several platforms trading in fragments of fine art, included works by Banksy and David Hockney. For as little as 1,000 won, investors can secure a tiny return when their painting is rented to a gallery or auctioned. On Bancow, users invest in calves; when their animal is sold, they split the profit with the farmer who reared it. “It’s the only way to get rich and make honest money without breaking the law,” says Mr Kim.

Tessa是几个交易艺术品部分所有权的平台之一，包括班克斯和大卫·霍克尼的作品。只要1000韩元，投资者就可以在他们的画被出租给画廊或拍卖时获得微小的回报。在Bancow上，用户投资小牛犊；当他们的动物被卖掉时，用户与饲养它的农民分享利润。“这是在不违法的情况下致富和正当赚钱的唯一途径，”金先生说。

4. Enthusiasts argue that fractional investments are safer than digital coins or traditional stocks. Crypto has had a horrendous run, starting last May with the crash of Luna, a South Korean coin. The KOSPI, an index of companies on the South Korean stockmarket, dropped by over 20% in 2022. That makes Musicow's returns of nearly 9% in 2022 look appealing.

狂热者认为，零散投资比数字货币或传统的股票更安全。从去年5月韩国虚拟币Luna币崩盘开始，加密货币市场出现了恐慌性抛售潮。2022年，韩国综合股价指数（KOSPI）的跌幅超过20%。这使得Musicow平台2022年近9%的收益率看起来颇具吸引力。

5. But this perception is often misplaced, says Hong Ki-hoon of Hongik University. Fractional investors are buying assets no “safer in terms of the financial risk than traditional assets”. Mr Kim is now learning this the hard way; “Rollin’” fragments are currently worth 334,000 won.

但韩国弘益大学的洪起薰说，这种看法通常是错误的。就金融风险而言，零散投资者购买的资产“并不比传统资产更安全”。现在，金成民以残酷的方式了解了这一点；《Rollin'》的部分版权目前仅价值33.4万韩元（252美元）。

6. The Financial Services Commission (FSC), South Korea's regulator, agrees with Mr Hong. It has classified the assets traded on Musicow as securities, and may take similar steps to constrain other fractional-investing platforms. It will be guided by the Howey test, an American rating of financial instruments, under which most fractional investments could in theory be classified as securities.

韩国监管机构金融委员会对洪起薰的观点表示赞同。该机构把在Musicow平台上交易的资产归类为证券，还可能采取类似措施来约束其他零散投资平台。它将以“豪威测试”为指导。“豪威测试”是美国的金融工具评级测试。根据该测试，大部分零散投资在理论上可以被归类为证券。

7. Yet the government wants to see the industry grow. The FSC has also deemed Musicow an innovative financial service. On February 5th it announced plans to allow the issuance of security tokens, a blockchain-based asset that facilitates fractional investment.

然而，韩国政府希望看到这个行业发展壮大。韩国金融委员会还将Musicow平台视为创新性金融服务。2月5日，该机构宣布了允许发行证券代币的计划。

The finance ministry has ruled that profits generated from fractional shares will not be subject to dividend or capital-gains taxes. Securities firms, encouraged by these developments, are rushing to strike deals with fractional-investing platforms. Entry-level investors should proceed more cautiously.

韩国财政部规定，不对零散股产生的利润征收股息红利税或资本利得税。受这些事态发展的鼓舞，证券公司正争先恐后地与零散投资平台达成协议。入门级投资者应当更加谨慎。