

1.11 经济学人考研雅思|美国投资者们



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America's investors 美国投资者们

Situation normal: all **bid** up 情况正常：全部抬价

What doesn't kill the bull market only makes it stranger

不能扼杀牛市的东西只会让它变得更奇怪

【1】 In the “Society of the **spectacle**”, published in the 1960s, Guy Debord, a leading **theorist** in a group of provocateurs known as the Situationists, depicts a culture in **thrall** to mass media where **appearance** is more important than fact and **representation** is **preferred** to reality. It is an **unsettling** book and not one that finance types would normally reach for. But after a strange year, the idea of the markets as **spectacle** has an **appealing** logic. A Debordian might say that their **primary** role is no longer **capital allocation**, or even **enrichment**, but **entertainment**. How else to make sense of stock prices driven **haywire** by social-media mobs or **celebrities** selling shares in shell companies?

情境主义者团体的主要理论家居伊·德波（Guy Debord）

中文导读

不能扼杀牛市的东西只会让它变得更奇怪

bid /bɪd/ vt. 投标；出价；吩咐；表示 vi. 投标；吩咐 n. 出价；叫牌；努力争取 The company have abandoned their takeover **bid**. 这家公司已经放弃了收购建议。

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theorist /θiərist/ n. 理论家 Hannah Arendt is preeminently the **theorist** of beginnings. 阿伦特是最合式的开端理论家。

thrall /θrɔ:l/ n. 奴隶；奴仆 奴隶般受支配的人；沉湎而不能自拔的人 奴隶制 奴役；束缚 受...控制；深受...影响 时态：thrall, thralling, thralls **Anti-thrall leaders agitated the question of thrall for many years.** 反对奴隶制的领袖们就奴隶制问题进行了多年的激烈争论。

appearance /ə'piərəns/ n. 出现，显露，露面 外观，外貌，外表 Do not judge according to the **appearance**. 不要从事物的外表来判断。

representation /,reprɪzən'teɪʃ(ə)n/ n. 表现，表示，代理 表现...的事物，图画，雕塑 All parties won **representation in the national assembly**. 所有政党在国民大会中都赢得了代表资格。

preferred /pri'fɜ:d/ adj. 首选的 He **preferred to die instead of stealing**. 他宁愿死也不愿意偷窃。

unsettling /ʌn'setlɪŋ/ adj. 使人不安的；(消息)混乱的 The earthquake **unsettled the rocks up the mountain**. 那次地震震松了山上的石块。

spectacle /'spektəkl(ə)l/ n. 壮观的场面或景象 可笑的事物；愚蠢的景象 眼镜 Viewed from the top of Mount Tai, the sunrise was indeed a **spectacle**. 从泰山顶上看去，日出真是个奇观。

appealing /ə'pi:lɪŋ/ adj. 上诉的 哀求的 有魅力的；动人的；吸引人的 副词：appealingly There are no legal **impediments to their appealing against the decision**. 他们对这一决定提出上诉不会遇到法律障碍。

primary /'praɪm(ə)rɪ/ adj. 主要的；初级的；基本的 n. 原色；最主要者 This is the **primary impetus behind the economic recovery**. 这是促使经济复苏的主要动力。

capital /'kæpɪt(ə)l/ n. 首都，省会；大写字母；资金；资本家 adj. 重要的；大写的；首都的 At the background of financial **capital globalization**, Capital account liberalization is an **unconvertible trend**. 在当今金融全球化的背景下，资本帐户开放将是不可逆转的趋势。

allocation /ælə'keɪʃ(ə)n/ n. 配给，分配，拨出 分配额(或量) Sugar is under **allocation during war time**. 战争时期糖是配给的。

enrichment /in'ritʃmənt/ n. 发财致富，丰富，肥沃，浓缩，富集 An appreciation of art will **enrich your life**. 艺术欣赏将会丰富你的生活

entertainment /entə'teɪnm(ə)nt/ n. 款待，请客 娱乐，文艺节目，表演会 Charles Roven's Atlas **Entertainment will produce alongside Raimi's Stars Road**

在20世纪60年代出版的《景观社会》（*Society of the spectacle*）一书中，描绘了一种被大众媒体所奴役的文化，在这种文化中，外表比事实更重要，表象比现实更重要。这是一本令人不安的书，不是金融界人士通常会接触的书。但在经历了奇怪的一年之后，把市场视为奇观的想法有了一个吸引人的逻辑。一个德博迪人（*Debordian*）可能会说，他们的主要角色不再是资本配置，甚至不是致富，而是娱乐。否则，如何理解社交媒体暴徒们或名人出售空壳公司股票导致的股价失控？（文章来自于公众号：考研英语外刊学习）

【2】A **reckoning** feels due. And as 2021 draws to a close, markets seem **nervy**. Speculative assets, such as bitcoin, are down from their peaks. Even **habitual** bulls agree that 2022 will be difficult. On December 15th the Federal Reserve talked tough on **inflation** and signalled that it would end its **asset** purchases by mid-March and then start raising rates.

一场清算势在必行。随着2021年接近尾声，市场似乎变得紧张起来。比特币等投机性资产已从峰值水平回落。就连习惯性的多头也认为，2022年将是艰难的一年。12月15日，美联储在通胀问题上措辞强硬，并暗示将在3月中旬结束资产购买，然后开始加息。

【3】Yet there is an even more **troubling** possibility: that investors **conquer** their **nerves** and **bid** prices of stocks still higher. America's stockmarket has proved surprisingly **resilient**. The economy has had a banner year, fuelled by a \$1.9trn **fiscal-stimulus** package and an **indulgent** Fed. The S&P index of leading companies rose by 25% in the year to December 15th. It is around 40% higher than it was before the **pandemic** took hold in February 2020—and few

Entertainment. 查尔斯·罗文的阿特拉斯娱乐公司将鼎力协助雷米的星路娱乐进行拍摄。

haywire /'heɪwaɪə/ n. 临时电线；[美]捆干草用的铁丝 adj. 乱糟糟的，乱七八糟的；疯狂的；故障的，不能正常工作的，出毛病的 **My printer's gone haywire. It keeps stopping and starting.** 我的打印机乱套了，不停地中断又重新启动。

celebrities /sɪ'leɪbrətɪ/ n. 名人（celebrity的复数）；名誉 **They were entertained by top singers, dancers and celebrities.** 他们饶有兴趣地看了顶级歌手、舞蹈演员和名流们的演出。

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reckoning /'rek(ə)nɪŋ/ n. 计算；估计 船只位置的推算；推算定位 账目，账单（尤指体育运动）属于可能胜出者行列之内，有可能获胜 **Let people go back aboriginally using knotted ropes for simple reckoning.** 使民众重新回归到结绳记事的太古时代。

nervy /'nɜːvɪ/ adj. 有勇气的；易激动的；紧张不安的 比较级：nervier, nerviest 名词：nerviness **he was nervy and on edge.** 他紧张得不得了。

habitual /hə'bitʃʊəl/ adj. 习惯的，惯常的 副词：habitually **They are habitual visitors to our house.** 他们是我家的常客。

inflation /ɪn'fleɪʃ(ə)n/ n. (充气而引起的)膨胀 通货膨胀 **The country is pulling out of inflation.** 这个国家正在摆脱通货膨胀的局面。

asset /'æset/ n. ；有用的东西；有利条件；优点 **An agreeable personality is a great asset; proved herself an asset to the company.** 宜人的个性是个很大的优点；证明她自己公司的难得之材

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troubling /'traʊblɪŋ/ 浊度，浑浊度 **He was highly adept at avoiding trouble.** 他十分善于避开麻烦。

conquer /'kɒŋkə/ vt. 攻克，征服 破除，克服 vi. 得胜 时态：conquered, conquering, conquers 形容词：conquerable **Man has yet to conquer the stars.** 人类尚需征服星球。

nerves /nɜːvs/ n. 神经；神经紧张；胆量（nerve的复数） v. 使振作；鼓足勇气（nerve的第三人称单数） **The incessant talking jarred on my nerves.** 喋喋不休的谈话使我感到烦躁不安

resilient /rɪ'zɪliənt/ adj. (指物体或材料)能复原的；有弹性的；有弹力的 (指人的性格)能迅速恢复或重新振作的；达观的；适应性强的 **She has resilient character and will soon be cheerful again.** 她有达观的性格，不久便会振作起来。

fiscal /'fɪsk(ə)l/ adj. 国库的；会计的，财政的 副词：fiscally **The minister opened upon the fiscal question.** 部长开始谈起财政问题。

stimulus /'stɪmjʊləs/ n. 刺激；激励；刺激物 **They told 30 participants they'd be exposed to two stimuli: a heat-emitting thermode and an active cell phone.** 一个是热电极，可以散热；

indulgent /ɪn'dʌldʒ(ə)nt/ adj. 放纵的，纵容的 adv. 放纵地，纵容地 副词：indulgently **He was an indulgent father, ever ready to provide new clothes.** 他是个溺爱的父亲，随时乐意给孩子买新衣服。

thought then that stock prices were **unduly** low.

然而，还有一种更令人不安的可能性：投资者会克服紧张情绪，将股票价格推得更高。事实证明，美国股市具有惊人的弹性。由于1.9万亿美元的财政刺激政策和美联储的纵容，美国经济经历了辉煌的一年。截止到12月15日，领先企业的标准普尔指数一年中上涨了25%。它比2020年2月疫情发生之前高出约40%——当时很少有人认为股票价格过低。

【4】The bull market has kept going in **spite** of some big challenges. China's tech **backlash** and **property-market** troubles seem only to have reinforced the desire to own American shares. And although **inflation** in America is at its highest for decades, that has not hurt the profits of big listed firms. Indeed, **bumper earnings** have helped lift share prices in 2021. 尽管面临一些重大挑战，但牛市仍在继续。中国对科技行业的强烈抵制和房地产市场的麻烦似乎只会增强人们持有美国股票的愿望。尽管美国的通货膨胀达到了几十年来的最高点，但这并没有影响到大型上市公司的利润。事实上，丰厚的收益帮助推高了2021年的股价。

【5】Take a longer view, though, and shares look terrifyingly expensive. A **valuation** measure popularised by Robert Shiller of Yale University puts the United States stockmarket on almost 40 times its **earnings** adjusted for the business cycle. Crypto-**currencies** have moved from the **investment fringes** to the **mainstream**. America has seen a **rush** of **initial** public offerings, often a signal that a bull market is coming to an end. So is the growing **presence** of **retail** investors. New smartphone apps and low-cost exchange-traded funds and brokerages that **cater** to

pandemic /pæn'demik/ adj. (疾病) 在全国 (或世界) 流行的 n. (全国或全球性) 流行病, 瘟疫 **pandemic influenza** 流感

unduly /ʌn'dju:l/ adv. 过度地; 不适当; 不正当地 He argued that the law was **unduly** restrictive. 他辩称法律的约束性有些过分了。

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spite /spait/ n. 恶意; 怨恨; 不顾 vt. 刁难; 使恼怒 He did it just to **spite** her. 他那样做只是为了激怒她

backlash /'bæklæʃ/ n. 反冲; 强烈抵制 vt. 强烈反对; 发生后冲 [复数 backlashes] The government is facing an **angry backlash** from voters over the new tax. 政府正面临选民对新税项的强烈反对。

property /'prɒpəti/ n. 财产; 性质, 性能; 所有权 形容词: propertyless He acquired a **property** on present form. 基于他先前的行为, 他得到一笔财产。

bumper /'bʌmpə/ adj. 丰盛的, 丰富的 n. 缓冲器 vt. 装满; 为...祝酒 vi. 干杯 It's **bumper** to bumper all the way. 一路上车子大排长龙。

earnings /'ɜ:nɪŋz/ n. 收入 Spendable **earnings** accrue on the gift annually. 这个捐献每年生可使用的利息所得。

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valuation /vælju'eɪʃ(ə)n/ n. 估价; 估定的价格; 定价 评价 She asked for a **valuation** of her house. 她要求对她的房舍作一估价。

currencies /'kʌrənsɪz/ n. 货币; 货币流通 (currency 的复数) The dollar strengthened against most other **currencies**. 美元与大多数其它货币相比升值了。

investment /ɪn'vest(ə)m(ə)nt/ n. 投资 They made an **investment** in heavy industry. 他们投资于重工业。

fringes /frɪndʒ/ n. 云图条纹; 边缘; 条纹 (fringe 的复数) Part of the sum was reserved for **fringes**. 这笔款子中有一部分留作福利金。

mainstream /'meɪnstri:m/ n. (思想或行为的) 主流 时态: mainstreamed, mainstreaming, mainstreams Their views lie outside the **mainstream** of current medical opinion. 他们的观点不属于当今医学界观点的主流。

rush /rʌʃ/ n. 匆促; 急流; 冲进; 灯心草 adj. 急需的 vt. 突袭; 匆忙地做; 飞跃; 使冲 vi. 冲; 闯; 奔; 涌现; 赶紧 There was a frantic **rush** to get everything ready for the unexpected inspection from the superiors. 为了准备迎接上级的突然检查, 这里出现了疯狂的忙乱。

initial /ɪ'niʃəl/ adj. 最初的; 字首的 vt. 用姓名的首字母签名 n. 词首大写字母 We are through the **initial** testing period. 我们通过了最初的考试阶段

presence /'prez(ə)ns/ n. 出席; 参加; 风度; 仪态; 存在 Meryl coughed briefly to advertise her **presence**. 梅里尔咳了咳, 想让大家注意到她在场。

retail /'ri:teɪl/ vt. 零售; 转述 vi. 零售 n. 零售 adv. 以零售方式 adj. 零售的 He is fond of **retailing** the news. 他喜欢传播消息。

cater /'keɪtə/ vt. 满足需要; 投合, 迎合; 提供饮食及服务 时态: catered, catering, caters 名词: caterer Who's doing the **catering** for the party? 谁来预备宴饮?

small investors have opened up access to financial markets—including to derivatives, which small investors use in huge numbers to **gamble** on rising stocks.

不过，从长远来看，股价看起来贵得可怕。耶鲁大学(Yale University)的罗伯特·希勒(Robert Shiller)推广了一种估值方法，该方法将美国股市按商业周期调整后的收益计算，其市盈率接近40倍。加密货币已经从投资边缘走向主流。美国出现了一波首次公开募股（IPO）热潮，这通常是牛市即将结束的信号。散户投资者也越来越多。新型智能手机应用程序、低成本交易所交易基金以及迎合小投资者的经纪公司已经打开了进入金融市场，包括小投资者用大量资金来押注股票上涨的衍生品的大门。

【6】Perhaps investors are **sobering** up. Already the blank-cheque-company **craze** has ebbed, with less-**frothy** prices and a slower pace of launches.

Speculative shares have taken a **beating**, too: **witness** the 40% fall in the value of ARK's **flagship** exchange-traded fund, which invests in **fledgling** technology companies.

或许投资者正在清醒过来。随着价格泡沫的减少和上市速度的放缓，空头支票公司的狂热已经消退。投机性股票也遭受重创：见证了ARK旗舰交易所交易基金(etf) 40%的价值下跌，该基金投资于新兴科技公司。

【7】And yet, despite all this, it is easy to imagine the bull market **powering** through 2022 with renewed **vigour**. One reason is that risk-free interest rates remain near all-time lows. The **yield** on a ten-year **inflation**-protected Treasury bond is around -1%, roughly where it started 2021. The negative real returns

gamble /'gæmb(ə)l/ vt. & vi. 赌博; 冒风险 n. 赌博, 打赌; 投机, 冒险 时态: gambled, gambling, gambles 名词: gambler The gambling known as business looks with austere disfavour upon the business known as gambling. 以生意为名的赌博业，却以严峻的恶意见著那以赌博为名的一般生意。

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sobering /'səʊərɪŋ/ adj. 使清醒的, 使冷静的 The atmosphere of tense expectancy sobered everyone. 这种期望的紧张气氛使每个人变得严肃起来。

craze /kreɪz/ n. 狂热 vi. 发狂; 产生纹裂 vt. 使发狂; 使产生纹裂 It's the latest craze to hit San Francisco. 那是旧金山流行的最新时尚。

frothy /'frʊθi/ adj. 多泡的; 起泡的; 空洞的, 浅薄的 比较级: frothier, frothiest 副词: frothily 名词: frothiness a frothy French farce. 浅薄的法国轻喜剧

beating /'bi:tɪŋ/ n. 狠打; 揍; 笞打 惨败; 严重受挫 有规律的敲打(声); 有节奏的运动(声) 被损坏; 受伤 损失好多钱; 损失严重 难做; 难以超越 The sailboat was beating along the coast. 帆船沿岸边逆风而驶。

witness /'wɪtnɪs/ n. 目击者; 证人 证词; 证据 vt. 亲眼看见, 目击 作证, 证明 表示, 说明 时态: witnessed, witnessing, witnesses This old auditorium has witnessed many ceremonies. 这个古老的礼堂内举行过许多次典礼

flagship /'flæɡʃɪp/ n. 旗舰; 佼佼者; (作定语) 一流 [as modifier] their flagship product. 他们的王牌产品。

fledgling /'fledʒlɪŋ/ n. (刚学会飞的) 幼鸟 无经验的人 a fledgling enterprise; a fledgling skier. 新学徒; 滑雪新手

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powering /'paʊə/ n. 动力估计 We can transmute water power into electrical power. 我们能将水力变成电力。

vigour /'vɪɡə/ n. 智力, 精力, 元气 (动, 植物的) 强健, 茁壮 (语言等的) 气势; 力度; 魄力 (法律上的) 效力, 有效 He bounded up the step with vigour. 他精神十足地跳上一级台阶。

yield /ji:ld/ vt. 出产; 屈服; 放弃 vi. 屈服, 投降 n. 收益; 产量 The tree yields an abundance of fruit. 这树结果甚多。

venture /'ventʃə/ vt. 敢于 vi. 冒险; 投机 n. 冒险; 风险; 企业 I will venture five shillings on it. 我愿为它赌五先令。

priced /praɪst/ adj. 附有定价的 v. 给...定价 (price 的过去分词) The goods are priced out of our reach. 商品要价太高, 我们买不起。

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prop /prɒp/ n. 支柱, 支柱物 vt. 支撑, 支持, 维持 时态: propped, propping, props Prop the gate open with something. 用什么东西支着大门让它开着吧。

dip /dɪp/ vt. , 蘸 洗药水浴 vt. & vi. (使) 微降, (使) 沉 (使) 向再向上 n. 洗澡, 泡水 倾斜, 凹; DIP abbr. Double In-line Package 双列直插式组装 时态: dipped, dipping, dips The land dips gently to the south. 这地微向南面倾斜。

reflex /'ri: fleks/ n. 反应能力; 反射作用 时态: reflexed, reflexing, reflexes 缩写: refl Carotid body and aortic body

on bonds and cash help push investors into riskier assets, such as shares and private-market vehicles, including buy-out funds, direct lending and **venture capital**. Perhaps the Fed will raise interest rates dramatically in the coming years. But nothing like that is **priced** into bond markets.

然而，尽管如此，我们很容易想象牛市将以新的活力持续到2022年。原因之一是无风险利率仍接近历史最低水平。十年期通胀保值国债的收益率约为-1%，与2021年年初的水平大致相当。十年期通货膨胀保值国债的收益率约为-1%，与2021年年初的水平大致相同。债券和现金的负实际回报促使投资者转向风险更高的资产，如股票和私募市场工具，包括并购基金、直接贷款和风险投资。也许美联储将在未来几年大幅提高利率。但是，没有任何类似的东西被计入债券市场。

【8】A second **prop** for bulls is the buy-the-**dip reflex** that has become **wired** into markets. Experience has taught investors to see a fall in prices as a chance to buy more assets at a better price. In February-March 2020 the S&P 500 fell by a third in a matter of weeks; it then suddenly revived and kept going up. Swift action by the Fed helped keep finance flowing to companies at the **pandemic**'s onset. But in acting this way, it gave extra **credence** to the idea that it would always put a floor under **asset** prices.

多头的第二个支撑是市场中普遍存在的逢低买入反射。经验告诉投资者，价格下跌是以更好的价格购买更多资产的机会。2020年2月至3月，标准普尔500指数在几周内下跌了三分之一；然后它突然苏醒并继续上升。美联储迅速采取行动，在疫情爆发之初帮助保持了资金流向企业。但以这种方式行事，它让人们更加相信它将永远为资产价格设置底线。

chemoreceptor reflex. 颈动脉体和主动脉体化学感受性反射。

wired /'waiəd/ adj. 接有电线的；以铁丝围起的；极其兴奋的 v. 以金属丝装；打电报给（wire的过去分词）**He disconnected the wire from the clock.**他把时钟的电源线断开了。

credence /'kri:d(ə)ns/ n. 信任；凭证；祭器台（等于 credence table, credenza）**a credence table**. 供桌，置放圣餐的小桌。

9

inflated /ɪn'fleɪtɪd/ adj. 通货膨胀的；充了气的；价格飞涨的；（植物）肿胀的 v. 膨胀（inflate的过去式和过去分词）；使充气；抬高（物价）**The country is pulling out of inflation.**这个国家正在摆脱通货膨胀的局面。

declines /di'klaɪn/ vi. 下降；衰退；拒绝（decline的第三人称单数）**The decline of sales embarrassed the company.**销路下降使公司陷于财政困难。

revival /rɪ'vaɪv(ə)l/ n. 复活；复兴；恢复精神；苏醒；再生效 **He's pinning his faith on the revival of the economy.**他寄希望于经济复苏。

boost /bu:st/ vt. 促进；增加；支援 vi. 宣扬；偷窃 n. 帮助；推动；宣扬 **The rocket boosts the astronaut into space.**这火箭能把宇航员送入太空。

materially /mə'tɪəriəlɪ/ adv. 相当地；大大地 物质上；钱财上 **It is materially ahead of other countries.**在物质上，它比其他国家优越。

contemplation /kəntem'pleɪʃ(ə)n/ n. 注视；凝视 沉思，冥想 意图；期望 **He spent many hours in deep contemplation.**他花了多个小时专心思考。

absorbing /əb'zɔ:bɪŋ/ adj. 吸引人的，非常有趣的 **The company will absorb all the costs.**公司将负担一切费用。

aligning /ə'lainɪŋ/ n. 校准 v. 使成一行；调整（align的现在分词形式）**Besides aligning malposed anterior teeth, some other factors may be critical to anterior dental esthetics in orthodontic treatment.**在正畸治疗中，除了排齐排错位的前牙之外，还有其他的一些影响上前牙美观的因素值得关注。

今日词汇

status ['steɪtəs, 'stæ-]
n. 地位、身份；重视；情形、状况

考研出现次数：10+

考频：★★

考点回顾

阅读考点真题例句：

[例] **However, the Justices said that Arizona police would be allowed to verify the legal status of people who come in contact with law enforcement.**（2013年英语一37题）

[译] 然而，大法官们称，亚利桑那州警察可以检查涉及法律执行事宜之人的法律身份。

完形考点真题例句：

[例] **Theories focusing on the role of society suggest that children commit crimes in response to their failure to rise above their socioeconomic status, or as a rejection of middle-class values.**（2004英语一完形）

[译] 强调社会因素的理论认为，儿童犯罪，是因为他们未能如愿地提高自己的社会经济地位，或者是因为排斥中产阶级的价值观。

Spectacular 盛况

【9】Big tests lie ahead. It is easy to forget the sell-offs in 1998-99 as the dotcom bubble **inflated**. Likewise the coming months may **witness** market **declines** that seem to signal disaster, only for a **revival** to **boost** prices to even more worrying levels. The market's performance has its own logic. "Real life is **materially** invaded by the **contemplation** of the **spectacle** and ends up **absorbing** it and **aligning** itself with it," wrote Debord. Well, quite. However strange things look now, they could get stranger.

重大考验就在眼前。人们很容易忘记1998-1999年互联网泡沫膨胀时的股票抛售。同样的，未来几个月，市场可能会出现似乎预示着灾难的下跌，而一旦复苏，价格就会升至更令人担忧的水平。市场的表现有其自身的逻辑。德波写道："现实生活被对奇观的沉思实质性地侵入，并最终吸收了它，使自己与它保持一致，" 嗯，相当不错。不管现在事情看起来多奇怪，它们还会变得更奇怪。

长难句：

原文：In the "Society of the Spectacle", published in the 1960s, Guy Debord, a leading theorist in a group of provocateurs known as the Situationists, depicts a culture in thrall to mass media where appearance is more important than fact and representation is preferred to reality.

分析：句子主干：Guy Debord depicts a culture (主谓宾)。In the "Society of the Spectacle", published in the 1960s 是状语。a leading theorist in a group of provocateurs known as the Situationists 是同位语，对 Guy Debord 进行解释说明。in thrall to mass media 是后置定语，修饰 culture。where 引导状语从句。

译文：情境主义者团体的主要理论家居伊·德波 (Guy Debord) 在20世纪60年代出版的《景观社会》(Society of the Spectacle) 一书中，描绘了一种被大众媒体所奴役的文化，在这种文化中，外表比事实更重要，表象比现实更重要。

写作技巧：

短语：①原文：Situation normal: all bid up.

词典：bid up 抬价

例句：The price of that painting was bid up. 那幅画的价格被抬起来了。

②原文：In the "Society of the Spectacle", published in the 1960s, Guy Debord, a leading theorist in a group of provocateurs known as the Situationists, depicts a culture in thrall to mass media where appearance is more important than fact and representation is preferred to reality.

词典：in thrall to 被.....束缚着

例句：Are we really that in thrall to the oil markets?

难道我们真的如此受缚于石油市场？

③原文：It is an unsettling book and not one that finance types would normally reach for.

词典：reach for 伸手去拿；伸出

手去抓

例句：When I turned to reach for some milk, I nearly knocked her over.

当我转身去拿牛奶时，我差点把她撞倒了。

④原文：How else to make sense of stock prices driven haywire by social-media mobs or celebrities selling shares in shell companies?

词典：make sense of 理解；弄懂

例句：They tried to make sense of her mumblings.

他们试图听明白她在嘟哝些什么。

⑤原文：And as 2021 draws to a close, markets seem nervy.

词典：draw to a close 逐渐结束；渐近尾声；告终

例句：Easter festivities in Latin America draw to a close on Wednesday.

拉丁美洲的复活节庆典周三就要接近尾声了。

⑥原文：The economy has had a banner year, fuelled by a \$1.9trn fiscal-stimulus package and an indulgent Fed.

词典：fuelled by 由于；推动

例句：To a large extent, the excitement is fueled by memories of Salinger's most famous work.

从更大程度上说，由于对塞林格那本著名作品的回忆，人们的热情被燃起。

⑦原文：It is around 40% higher than it was before the pandemic took hold in February

原文：What doesn't kill the bull market only makes it stranger.

不能扼杀牛市的东西只会让它变得更奇怪。

句型：What doesn't kill sb/sth makes sb/sth stronger. 这个句型的出处来自于尼采的名言：What doesn't kill you makes you stronger.（没有杀死你的只会让你更强）。作者巧妙的借此句型讽刺了美国股票的牛市，无论发生什么，价格都越来越高，十分违背常理。大众和经济学家们都已经看不懂为何牛市持续不断了，实在是太过奇怪。我们在写作中也可以借用这个句型。

例句：What doesn't kill us in fact makes us weaker. 那些没有杀死我们的，事实上使我们更虚弱。

背景知识：

① 情境主义者（Situationists）：就是从事于建构情境的人，他必须“从事建构情境的理论和实践活动”。组织的成员希望发动城市中日生活的革命，来取代资本主义的景观社会。

② 美联储（Fed）：全称是美国联邦储备系统（The Federal Reserve System），美联储是美国一家私有的中央银行。美联储是美国联邦债务的最大持有者，美联储对股东构成严守秘密，负责履行美国的中央银行的职责。

段落大意：

【1】金融市场现状与情境主义的观点不谋而合。

【2】2022年金融市场将无比艰难。

【3】美国股市有可能再创新高。

【4】尽管面临一些重大挑战，但牛市仍在继续。

【5】从长远来看，股价过高。

【6】或许投资者正在清醒过来。

【7】牛市将以新的活力持续到2022年的原因之一。

【8】牛市将以新的活力持续到2022年的另一个原因。

【9】股票市场将可能出现灾难性下跌，然后反弹回可怕的虚高水平。

2020—and few thought then that stock prices were unduly low.

词典：take hold抓住；扛着；
固定下来；生根

例句：Deflation is beginning to take hold in the clothing industry.
服装业开始出现通货紧缩。

⑧原文：New smartphone apps and low-cost exchange-traded funds and brokerages that cater to small investors have opened up access to financial markets—including to derivatives, which small investors use in huge numbers to gamble on rising stocks.

词典：cater to迎合；满足；为.....

服务

例句：They only publish novels which cater to the mass-market.
他们只出版迎合大众市场的小说。

词典：gamble on对.....打赌

例句：Few firms will be willing to gamble on new products.
很少有公司愿意在新产品上冒险。

⑨原文：Perhaps investors are sobering up.

词典：sober up清醒起来；
使.....清醒；使严肃起来；醒酒

例句：There is real future for you here if you sober up.
如果你清醒起来的话，能有一个真切的未来。