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英语活页文堂

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The \$2.1 Trillion Market Tumble

Hitler's Children

The Customer is the Decision-Maker

A New Air Force in D.C.

※华尔街: 牛市真的结束了?

希特勒的"孩子们"

杨致远读雅虎

※老板乔丹

北京大学出版社

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The \$2.1 Trillion[®] Market Tumble[®]

华尔街又迎来了创纪录的一周,在上周的股市大震荡中,原先一直持续攀升的纳斯达克突然陡转急下,跌幅达 25.3%。美国股市曾经历过 1929 年的黑色星期五,并在 1987 年创下了单日道琼斯指数下挫 22.6%的纪录,但这一次却是它有市以来震荡最猛烈的一次,股市在几天内损失高达 2.1 万亿美元。恐慌与不安开始在硅谷里传递,冷酷的现实让人们重新掂量起新经济。投资者终于明白,旧有的游戏规则对新经济而言依然有效。

Well. the stock market had another record week³—but not the kind that we've grown used to. The go-go[®] Nasdag market went-went. falling a sickening 5 25.3 percent. It was the worst one-week decline ever posted by a broad U. S. market index[®]. Worse than legendary[®] Black Friday[®] week in 1929, worse than the week of the 1987 crash that sent the Dow industrials[®] down 22.6 percent in a single day. The week ended on an especially nauseating[®] note Friday, with stocks losing an amazing \$1 trillion of market value, which Wilshire Associates says is the biggest one-day market loss since money was created. That raised the week's

- ① trillion: 万亿
- ② tumble: (市值) 暴跌

- ③ record week: 创 纪录的一周
- ④ go-go: 时髦的, 活跃的
- ⑤ sickening: 使人 昏晕的,使人难 过的
- ⑥ market index: 股市指数
- ⑦ legendary: 传奇 (式)的,著名的
- ⑧ Black Friday: 黑 色星期五
- ③ Dow industrials: 道琼斯工业指数(表示美国证券市场一般涨 跌行情的指数)
- ① nauseating:令人 作呕的,令人厌 恶的

losses to a record \$2.1 trillion. Frantic[®] Friday was a trifecta[®], with the Nasdaq, Dow industrials and Standard & Poor's 500[®] all posting their biggest one-day point[®] losses ever, and percentage losses among the highest. Yech[®]!

Although the Nasdaq finished above its Friday lows and could be bouncing back by the time you read this, last week the panic was palpable[®].

Mutual funds[®] dumped stock by the carload[®]. Brokers sold out the portfolios of customers who couldn't meet the demand for more collateral[®] on loans against their holdings. If you could hurt yourself jumping out of onestory buildings, Silicon Valley parking lots would have been littered with the bodies of techies[®] despairing over their vaporized[®] stock options[®].

Can anyone here spell "crash"? Anyone want to lecture the old fuddy-duddies one more time about how stock prices don't matter when you buy shares in the technology companies that are changing the world? The stampede shows anyone who's paying attention how dangerous it is to buy the stock of even very good companies if you pay extraordinarily high prices for them. Not to mention how dangerous it is to pay high prices for companies with high concepts but little else. The idea had gotten abroad in the land that anything having to do

- ① frantic: 狂乱的, 疯狂的
- ② trifecta: (赛马 赌博的)三连胜 式
- ③ Standard & Poor's 500: (美国) 标准普尔五百种股票指数
- ① point: 点(股市 用语)
- (1) Yech: (表示拒 绝或厌恶等)哟
- © palpable: 明显的,可触知的
- ① mutual fund: 共 同基金
- ® carload:整车负 荷
- ① collateral: 抵押品,担保物
- ② techy: 易怒的, 暴躁的,这里指 暴怒的人们
- ② vaporized:蒸发 掉的
- ② stock option: 股票期权
- ② lecture: 对 ······ 进行说教、训诫
- ② fuddy-duddy: 唠叨的人,守旧者
- S stampede: 惊 逃,逃窜;抢购 风潮
- ⊗ concept: 概念, 想法

with the New Economy was a good investment and all Old Economy companies were doomed. Well, it turns out that lots of New Economy companies have no prospect of profits, now or ever, while large parts of the Old Economy—auto, steel and chemical makers, among others—are moving business to Web sites at warp speed. Darwin would be pleased.

Given that the Nasdaq tanked every day last week and the contagion spread to the Dow on Wednesday, the only Wall Street product that's showing gains lately is hot air. By now, you've probably been inundated with news, commentary or just plain babble about this Maalox Market. All you want to do is clutch your stomach, but people keep banging you over the head with historical parallels to "prove" that it's time to buy. Or sell. Or sit tight. Or offer human sacrifices to Mammon, the god of Wall Street. The one question you really care about—do you sell out, do you stay put, do you buy? —is the one that no one can answer.

Another question no one can answer is, "Is it Over?" Are the good times going away? For five years the market has made so much money for so many people that it's become economic crack[®] cocaine[®]. Trillions of dollars of stock-created wealth have increased consumer and business spending, produced enough windfall[®] tax revenues to send the federal budget (and many state budgets) into surplus[®], have

- ② doom: 使 …… 遭厄运
- ⊗ turn out: (常与 to, that 连用) 结果
- ② Darwin: 达尔文 (英国博物学 家,进化论的创 立者)
- ③ contagion: 传染,蔓延,此处指恶劣影响
- ① hot air: 空话, 吹牛
- 웹 inundate: 泛滥, 淹没
- ③ commentary: 评论
- Ø babble: 胡言乱语,乱哄哄的声音
- ③ clutch: 紧握,抓 紧
- ③ parallel: 对比, 比较
- ⑦ human sacrifice: 活人祭品
- ③ sell out: 卖光
- stay put: 静守
 不动
- ④ crack: 最好的, 第一流的
- ② cocaine: 可卡因
- l windfall: 意外的收入
- 4 surplus: 盈余

financed much of the cost of rewiring America for the Internet. Scads of companies now use the stock market to help pay employees, giving them lavish stock options instead of lavish paychecks. If stocks go down and stay down for, say, a year, getting off our national stock high will be like an addict trying to go cold turkey. The virtuous cycle of rising stock prices that made everything better than expected can turn into the vicious cycle of lower stock prices making everything worse than expected.

So what went wrong? You can probably date the swoon's start to April 3, when Judge Thomas Penfield Jackson issued his ruling in the Microsoft antitrust case. Microsoft promptly fell more than 15 percent, knocking around \$80 billion from its stock-market value and starting the Nasdaq implosion[®]. Instead of what you expect-Microsoft tanking. bluow companies' stocks rising—the contagion spread like a financial computer virus, infecting tech companies everywhere. Since Nasdag dominated by tech issues[®], it took by far the hit[®]. biggest percentage The seemingly irrational reaction to a well-telegraphed event shows how volatile the climate was—and still is, for that matter.

When Nasdaq rose a record 86 percent last year and another 24 percent through March 10, everything was good news. If aliens had destroyed Silicon Valley with lasers, the

- ⑤ rewire: 重新布 线
- 動 scads of: 许多
- ⑩ lavish: 慷慨的, 大量的
- ∅ paycheck: 薪水,工资
- 49 addict: 瘾君子
- ⑤ cold turkey: 突然完全停止使用毒品
- ⑤ virtuous cycle: 良性循环
- ② vicious cycle: 恶 性循环
- ③ swoon: 晕厥,渐 渐消失
- ⑤ promptly: 很快 地,即时地
- ⑤ implosion: 疾速 下降,锐减,此 指暴跌
- ⊗ tech issue: 技术 股票
- 切 hit: 打击,重击
- ⑤ Silicon Valley: 硅谷

Nasdaq would have risen on prospects of a rebuilding boom. But the mood has shifted. Everything is bad news: rising profits that aren' t high enough, ambiguous profit "guidance" downbeat comments® Motorola. from mutual-fund manager Mark Mobius, a not-soterrible inflation report, the typically opaque utterances of Federal Reserve Board chairman Alan Greenspan[©]. Someday, maybe even this week, everything may be good news again. Markets tend to extremes. Especially markets like the Nasdag, many of whose hottest stocks trade largely on the basis of hopes, dreams, hype and momentum because there is little or nothing in the way of profits or assets for investors to weigh. The markets overreact up, they overreact down.

Microsoft is hoping that terms like "Reno Recession" (as in Attorney General Janet Reno, who brought the antitrust suit) or "Klein Correction" (as in Joel Klein, the head of Reno's antitrust division) pass into general usage. But the reaction to Microsoft is only an excuse for the market to go where it was going to go. The fact that the Nasdaq has fallen so far so fast shows how vulnerable[®] it was. Had Microsoft news not spooked[®] the market, something else would have.

Despite all the weeping[®], wailing[®] and lamentations[®] for Nasdaq's losses—down \$2.3 trillion or 34 percent in market value since its

- 60 mood: 状态
- ① ambiguous: 不 明确的,模棱两 可的
- ② downbeat comment: 看跌 的评论
- linflation: 通货膨胀
- ⑤ utterance: 言词,言论
- 69 Federal Reserve Board: (美国) 联邦储备委员 会
- final Greenspan: 美 联储主席格林 斯潘
- ⊗ hype: 天花乱坠 的广告宣传
- ⁶⁹ momentum: 推动力,势头,走势
- ⑦ overreact: 反应 过度
- ⑦ vulnerable: 脆弱的
- ⑦ spook: 使害怕, 惊吓
- ② weeping: 哭泣, 落泪
- ¹ wailing: 痛哭, 哭诉
- ⑦ lamentation: 悲伤

peak® on March 10—last week's Nasdaq nuking isn't exactly the end of the world. Remember last year's run-up. Nasdaq's value Friday was about what it was last Thanksgiving®. The S&P 500 is down less than 4 percent from its March 10 level, and the Dow is up around 4 percent. Yes, there's been a lot of paper wealth® vaporized—but Nasdaq is up almost 50 percent from its year-end 1998 level.

But things just feel creepy. Many Internet stocks-VA Linux Systems, Internet Capital Group, Infosys, Red Hat—are down 70 or 80 percent from their highs, and are likely to fall further. Palm Inc., one of the hottest initialpublic offerings[®] ever, is down 80 percent from its first-day IPO price peak. And yes, you can overpay for even good, profitmaking. quintessential[®] New Economy companies. Take Cisco Systems[®], which briefly was the most valuable company on the planet. It makes gazillions of dollars providing "plumbing" for the Internet. But Cisco fell 24 percent last week. It still isn't exactly cheap—it's selling for well more than 100 times its most recent year's per-share earnings. In theory, the securities analysts who loved Cisco at its high of \$82 per share last month should love it even more at Friday's \$57. After all, it's the same company, but a lot cheaper now. Chuck Hill, research director at First Call/Thomson, which compiles analysts' reports, laughs when he's

- ¹⁶ peak: 最高点, 顶峰
- ⑦ Thanksgiving: 感恩节(在美国 是 11 月的第四 个星期四)
- ® paper wealth: 证券形式的财富
- ⑦ creepy: 感到毛骨悚然的,令人毛骨悚然的
- ⊗ initial-public offering: 首次公
 开上市的股票
- ② quintessential: 精萃的
- ⊗ Cisco System:
 思科系统公司
 (主要从事网络基础设施的制造)
- ❷ plumbing: 管道 工程
- ❷ per-share earning: 每股收 益
- Some securities analyst: 证券分析家
- ⊗ compile: 编辑, 汇编

asked how many analysts have upgraded Cisco since the tech swoon started two weeks ago. The answer: none. "In this market, what we see are downgrades after the fact because the stock has gotten clobbered," Hill says. "If you liked it 30 percent higher, why are you downgrading it when it's lower?" The answer to this rhetorical question, of course, is that many (if not most) analysts trim their opinions to reflect what they think the market wants to hear. Not to mention what the company wants to hear when the time comes to select an investment banker.

Many of the scores of fragile[®], newly public Internet companies, most of which should still be in the venture-capital[®] stage seeking money from sophisticated private investors, make Cisco's stock look as solid as a Treasury bond[®]. If your firm has no prospect of profits and no tangible assets[®], all you have is faith and a whole lot of "iffy[®]" numbers with little or nothing to do with profits: page views[®] or "unique monthly visitors[®]" or "stickiness" data about how long you think the average customer stays on your Web site. It's like Tinkerbell in the Disney version of "Peter Pan": if everyone claps and believes, Tink is saved. If people stop believing, Tink croaks.

It's far too early to declare that the market has lost its magic. But last week's Nasdaq nightmare[®] shows how fragile a reed the market

- ♡ upgrade: 提高 级别
- ⊗ downgrade: 降 格,降级
- ❸ clobber: 打垮, 凶狠而连续地 攻击
- [®] rhetorical: 带修 辞色彩的,浮夸 的,口头的
- f trim: 调整
- ② not to mention: 更不用说
- Ø fragile: 脆弱的
- 9 venture-capital: 风险资本
- ® Treasury bond; 财政部发售的 公债,美国的长 期国库券
- 勁 tangible asset; 实物资本
- ⑦ iffy: 不确定的, 可疑的,有问题 的
- ❷ unique monthly visitor: 每月独立客户访问量
- M nightmare: 恶 梦,可怕的事件

is. And how silly it is to assume that the stock market will always go up. Or that the market can cure all ills, such as the projected Social Security shortfalls. As they say on Wall Street—or used to say, before prudence went out of style—don't fall in love with your stocks. Because, you can be sure, your stocks aren't in love with you.

THE NIGHTMARE SCENARIO

What's the worst that could happen? Brace yourself: A prolonged[®] market slump[®] could ripple through the economy, causing a recession[®], layoffs[®] and soaring inflation[®].

- 1. Correction becomes a crash: Stocks continue to slide and don't rebound. The market dries up as a financing source for job-creating new companies.
- 2. Consumer confidence plummets: Paper profits vaporize. Say goodbye to the "wealth effect." Consumers, flush with new cars and homes, stop spending.
- 3. Remember downsizing[®]? As sales drop, big employers, from PC makers to car companies to retailers, are forced to make sweeping layoffs to cut costs[®].
- 4. Real-estate[®] crashes: Houses go unsold and offices[®] remain vacant. With the United States no longer a great place to invest, foreign capital flees to safer havens.
 - 5. Recession hits: Interest rates soar

- ⑩ silly: 愚蠢的,傻 的,可笑的
- ⑩ Social Security: 社会救济金,社 会保障
- ⑩ shortfall: 不足, 不足量
- ⑩ prudence: 谨慎, 稳重
- ⑩ prolonged: 长时期的
- ⑩ market slump: 股市低靡
- ⑩ recession:(经济) 衰退,不景气
- ⑩ layoff: 经济萧条 时临时性的裁员
- ⑩ soaring inflation: 高通货膨胀
- ⑩ rebound: 反弹
- ⑩ dry up: 干涸,枯 竭
- ⑩ financing source: 融资渠道
- ¹³ job-creating: 创 造就业机会的
- ⑩ consumer confidence: 消费者信心
- ⑩ plummet: 猛跌, 骤然下降
- (ll) flush with: 拥有 大量的、充裕的
- ⑩ downsize: (经济)紧缩
- ⑩ cut cost:节省成本
- ⑩ real-estate:房地产
- ② office: 营业处, 办事处,事务所

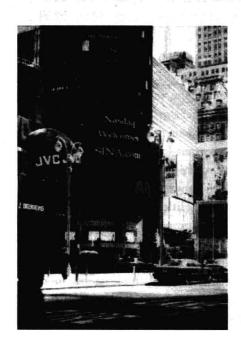
without foreign buyers for T-bills. The twin evils of high unemployment and inflation[®] descend.

THE RUNNING OF THE BULLS

You wouldn't know it from last week's action, but the Nasdaq has actually done pretty well over the past year. Meanwhile, the Dow, which tanked while Nasdaq soared, had been staging a comeback.

- ® high unemployment and inflation: 高失业率和高通货膨胀
- ② stage a comeback: 东山再起,卷土 重来

[Selected from Newsweek, April 24, 2000, written by Allan Sloan]



Hitler's Children

从孩提时代开始,赫尔嘉·卡赫劳就知道,她和其他孩子不同。那时候她的身边总是有许多当时的重要人物:盖世太保、党卫军和纳粹宣传部门的高官。她出生在纳粹占领第二年之后的巴黎,父亲是德国空军的高级军官。这些也许并不稀奇,奇怪的是,她的母亲在战后对她的身世讳莫如深。现在,当她终于能以自己的眼光独立探寻时,她被历史所震惊:她是一万个被希特勒送到欧洲各地作为"统治种族"的孩子中的一员,而他们的历史使命是"纯洁"欧洲的人种。

From the time she was a small child, Helga Kahrau always sensed she was different. Born in Nazi Germany[®] at the start of World War II, Kahrau has hazy[®] memories of elegant[®] surroundings, important-looking men in crisp[®] uniforms[®], a life of privilege and comfort. Helga's mother, she knew, had been a secretary in the offices of both Hitler's top aide, Martin Bormann, and Nazi propaganda[®] chief Joseph Goebbels, but Mathilde Kahrau refused to say anything more about the war. It was only after Mathilde's death in 1993 that Helga began to examine her family's past—and was horrified[®] by what she discovered.

- ① Nazi Germany: 纳粹德国
- ② hazv: 模糊的
- ③ elegant: 上等的
- ④ crisp: 笔挺的
- ⑤ uniform: 制服
- ⑥ propaganda: 宣传
- ⑦ horrify: 使惊骇

Her parents barely knew one another. An ardent® Nazi, her mother met Helga's father, a German Army officer, in Berlin at a party celebrating Hitler's conquest[®] of France in June 1940. They had a one-night stand[®], and nine birth[®] in months later Mathilde gave Lebensborn-or Source of Life-home outside Munich. The home was one of several set up throughout Occupied Europe bv Heinrich Himmler's dreaded SS to care for unmarried pregnant women whose racial characteristics[®] blond hair, blue eyes, no Jewish ancestry -fit the Nazis' Arvan ideal. At birth, Helga was anointed as one of the fuhrer's elect, part of a generation of "racially pure" children who would populate[®] the German empire as it ruled a conquered Europe for the life of the 1,000-year Reich. Later her mother dispatched Helga to the foster care of a high-ranking Nazi secretpolice man. She grew up in a Nazi enclave[®] outside the city of Lodz in occupied Poland while her foster father[®] helped oversee[®] the gassing[®] of thousands of Jews at the nearby Chelmno concentration camp. "I spent the first four years raised and tutored by the Nazi elite," she says. "I was involved, in a fundamental way, with murderers."

Kahrau and thousands of other middleaged Europeans are struggling with the consequences of one of Nazism's most troubling social experiments: the creation of a "master

- ⑧ ardent: 热情的, 忠实的
- ⑨ conquest: 征服
- ① a one-night stand: 一夜演出,指一夜风流
- ① give birth: 分娩
- ① racial characteristic: 种族特征
- ③ ancestry: 血统
- ② anoint:涂油,指 被神圣化
- ⑤ fuhrer: 元首(纳粹德国时期对希特勒的称呼)
- ⑤ populate: 构成的人口
- ① dispatch: 遺送
- ® enclave: 孤立的 小块地区
- ¹⁹ foster father: 养 父
- ② oversee: 监视
- ② gassing: 用毒气 杀死
- ② middle-aged: 中 年的

race." After the war, many of the Lebensborn children grew up scorned as Nazi progeny and tormented by dark uncertainties about their origins. Those who tried to get answers were often stymied by Germans long reluctant to confront their Nazi past. Their natural or foster parents often kept mum about the Lebensborn program; the German media didn't report on Himmler's racial experiments for decades. The destruction of thousands of German Lebensborn files by SS troops during the last days of World War II deepened the mystery of the children's real identities. But recently some of the 20,000 Lebensborn children have been getting answers. Last December German TV reporters uncovered 1, 000 long-unnoticed Lebensborn files at the German government archive[®] in Berlin, and two Norwegian Lebensborn organizations are now helping many local war children trace their parents.

The Lebensborn program sprang directly from the Nazis' obsession with racial inequality. Germans were encouraged to have many children. In 1933 the newly installed Nazi dictatorship made it illegal for Aryan women to have abortions. Himmler's SS subsequently built 20 Lebensborn homes in Germany and other Europe-an countries, where Aryan women could discreetly deliver their illegitimate babies. To guarantee secrecy, the identities of the mothers and their mates—often

- ② scorn: 鄙视
- ② progeny: 后裔
- ② torment: 折磨
- ② confront: 正视, 面对
- थ destruction: 毁 灭
- ② identity: 身份
- ③ archive: 档案馆
- ③ spring from: 根源于
- ⑩ install: 就职,上
- ③ dictatorship: 专 政
- 到 abortion: 流产
- ③ discreetly: 谨慎 地
- 36 deliver: 生产
- ⑦ illegitimate: 非婚生的

SS officers—were recorded in tightly guarded files kept separate from municipal birth records. Some mothers kept their babies. But hundreds, out of shame or financial necessity, turned their children over for adoption or abandoned them. Himmler's thugs also kidnapped Aryan-looking children from Poland and other occupied lands. Brought to Lebensborn centers, they were raised as Germans and turned over to Nazi foster parents.

The fate of the children was cruelest in Norway. The Nazis admired the Norwegians' Viking blood, and when Germany invaded in 1940. Wehrmacht commanders exhorted their troops in Norway to father as many children as possible with Norwegian women. Thousands of women obliged them. After the war, the Lebensborn babies and their mothers faced the wrath of their liberated countrymen. Many women and their kids were harassed. beaten and called "Nazi swine" by teachers. schoolmates and neighbors. Hundreds of children were herded into[®] institutions. Police sent some 14, 000 women and girls who had slept with Wehrmacht soldiers to internment camps[®]. The head of Norway's largest mental hospital stated that women who had mated with German soldiers were "mental defectives" and concluded that 80 percent of their progeny must be retarded[®].

Paul Hansen bore that label for decades .

- ⊗ municipal: 地方
 性的
- ③ out of shame: 出 于羞耻
- 4 adoption: 收养
- ① abandon: 遗弃
- @ thug: 帮凶
- 43 admire: 羡慕
- 4 invade: 入侵
- 45 exhort: 鼓励

- 46 wrath: 愤怒
- ⑪ harass: 骚扰
- land mazi swine: 纳粹的猪
- ⑤ be herded into:(像性畜一样)被成群地赶进
- ⑤ internment camp: 收容所
- ⑤ mental defective: 智力上有缺陷 的人
- ② retarded: 智力 迟钝的

The progeny® of a brief affair between a Luftwaffe pilot and a cleaning woman who abandoned her child at birth, Hansen, 57, spent his first three years in relative comfort in a Lebensborn home north of Oslo. But his life took a terrible turn after the war, he says, because of his German parentage[®]. Hansen was moved to a collection center for unclaimed Lebensborn children. An epileptic[®], he was passed over[®] for adoption and was thrown together with 20 other Lebensborn children at this center who could not find homes. Ministry of Social Affairs officials then classified these half-German children as retarded and shipped them to mental institutions. Hansen recalls days of being insulted[®] and beaten by guards, and remembers nights spent in feces-splattered dormitories. listening to the psychotic[®] screams of other inmates. "I told them, 'I'm not insane, let me out'," he says. "But nobody listened." Hansen didn't get his freedom until he was 22.

He found a tiny apartment and a job in a factory—and began a search for his parents. The Norwegian Lebensborn files were off-limits[®], but through the help of the Salvation Army in Norway, he learned that his father had died in Germany in 1952. He tracked[®] his mother to the East German town of Pasewalk. In 1965 he traveled there, but the reunion[®] was a deep disappointment. "I expected she would open up her arms to me and say, 'Oh, my son.' But she

- 划 progeny: 子女
- Ø comfort: 舒适
- ⑤ take a terrible turn: 剧烈的转 变
- ֍ parentage: 出身
- 切 unclaimed: 无人 认领的
- ⊗ epileptic: 癫痫 病患者
- ⑤ pass over: 忽略, 置之不理
- ⑩ insult: 侮辱
- feces-splattered:到处是粪便的
- ② dormitory: 宿舍
- Ø inmate: 同住者
- ⑥ off-limit: 禁阅
- 66 track: 追寻,循 迹追踪
- @ reunion: 团圆