

爱 · 阅读 · 双语译丛 珍藏版

王瑞泽◎编译

投资大师的智慧

巴菲特

演讲访谈录

中英对照
原声音频&视频

Warren Buffett

你能copy他的投资方法，却无法复制他的思维。

机械工业出版社
CHINA MACHINE PRESS



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他是大投资家，他是大慈善家，他曾5度蝉联世界首富，他被人誉为“股神”，他的话被投资者当做圣经。

他在11岁时就开始买股票，到今天83岁时思维依然敏捷，头脑依然灵活，说话依然风趣。

有人说他幸运，有人说他聪明。

他是怎么想的，他是怎么说的，他是怎么做的？

本书将通过他的声音和影像向你展示一个真实的沃伦·巴菲特！

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1

Charlie Rose's Interview with Buffett

接受查理·鲁斯的采访



(2011年8月15日)

Charlie Rose, host: We are in Omaha, Nebraska, for a conversation with Warren Buffett. Like so many people, I got up this morning in New York and read *The New York Times* editorial page and I found the following column written by him. It is an op-ed¹ which is called “*Stop Coddling² the Super Rich.*” Here are some excerpts.

“Our leaders have asked for shared sacrifice, but when they did the asking, they spared me. I checked with my mega-rich friends to learn what pain they were expecting, they, too, were left untouched. While the poor and middle-class fight for us in Afghanistan and while most Americans struggle to *make ends meet*³, we mega-rich continue to get our extraordinary tax breaks.”

Buffett speaks directly to the newly-designated 12-member super committee of Congress outlining the stakes for the country.

“Americans are rapidly losing faith in the ability of Congress to deal with our country’s fiscal problems. Only action that is immediate, real and very substantial will prevent that doubt from morphing into hopelessness. That feeling can create its own reality.”

He spoke to spending as well as taxes saying: “Job one for the 12 is to *pare down*⁴ some future promises that even a rich America can’t fulfill. Big money must be saved here.”

And then he turned to his theme of taxes on the rich. “The 12 should then turn to the issue of revenues. I would leave rates for 99.7 percent of taxpayers unchanged and continue the current two percentage-point reduction in the employee contribution to the payroll tax.”

His argument is specific. “For those making more than \$1 million — there were 236,883 of them in 2009 — I would raise rates immediately on taxable income in excess of \$1 million including, of course, dividends and capital gains. And for those who make \$10 million or more— there were 8,274 in 2009 — I would suggest an additional increase in rate.”

背景介绍

2011年8月15日，巴菲特接受了美国著名电视节目主持人查理·鲁斯的采访，访谈内容十分广泛，包括“巴菲特税”、美国的国债问题、欧洲债务危机、美国的房地产市场前景、巴菲特的接班人问题以及遗产问题。

鲁斯（主持人）：我们在内布拉斯加州奥马哈市和沃伦·巴菲特进行对话。和很多人一样，今天早晨我在纽约醒来后阅读《纽约时报》社论版，我发现了由巴菲特写的下面的专栏文章。这是一篇专栏文章，题目是《停止宠爱超级富豪》。以下是节选。

“我们的领导人要求我们共同作出牺牲，可是当他们提出这种要求的时候，他们‘赦免’了我。我和我的那些超级富豪的朋友们核实了一下，发现他们原本期待悬在头上的达摩克利斯之剑会落下来，结果呢他们和我一样毫发无损。就在穷人和中产阶级在阿富汗为我们作战的时候，就在大多数美国人为生活而苦苦挣扎的时候，我们这些超级富豪们还在继续享受着非常非常的税收优惠政策。”

巴菲特直接对刚刚任命的12位国会超级委员会成员喊话，向他们概述了美国所面临的危险。

“美国人民正在迅速地失去对国会处理国家财政问题的能力的信任创造出自己的生存空间的。只有快速有效地采取实际行动，才能阻止人民的怀疑情绪演变成绝望情绪。那种情绪是可以变成现实的。”

他谈论支出，同时也谈论税收：“这12名议员的首要工作就是停止说一些即使富有的美国都不能实现的空话。现在必须大把大把地存钱。”

接下来他把话题转向了对富人征税方面。“这12名议员接下来的工作应该转向税收问题。我会让99.7%的纳税人的税率保持不变，我会延续当前对职工工资税2%的优惠政策。”

他的论据是详细的。“对那些收入在100万美元以上的人来说——这样的人数在2009年是236883人——我会当机立断提高收入超过100万美元者（当然包括红利和资本利得）的税率。对于那些收入超过1000万美元甚至更多的人——这样的人在2009年有8274个——我会建议额外提高他们的税率。”

1 op-ed [ˈɒp.əd] *abbr.* (美)(报纸的)专栏版，特写稿版 (opposite editorial page)

2 coddle [ˈkɒdl] *vt.* 娇养；溺爱 (等于 mollycoddle)

3 make ends meet 收支相抵；量入为出

4 pare down 减少，削减



So there it is. At a time of great political debate about taxes and spending, one of the richest people in the world looks at his country and says people like him should pay more taxes.

Warren Buffett joins me now to talk about his column, the U. S. economy, the global economy, the deficit and the debt and what he thinks we should do about taxes.

I am pleased to have another conversation with my friend Warren Buffett.

Welcome.

Buffett, chairman and CEO of Berkshire Hathaway: Good to see you, Charlie.

Rose: All right. Let me — this is not a new idea for you.

Buffett: No, it's not a new idea. It's — I've done this three times in terms of checking in my office and every time I come out to be the low taxpayer but this time I got a little more upset than usual.

Rose: So you got more upset and decided you wanted to write and express what central idea?

Buffett: Well, we've been hearing about shared sacrifice. And believe me the people out there know what they're talking about on that. I mean there is sacrifice going on all over this country and we're talking about people making sacrifices about the promises that have been made to them in the future on some entitlements.

So I decided to look around and see if any of my friends were being affected by shared sacrifice and they, like me, are enjoying these extremely low tax rates and then in the very high percentage of these cases the very rich are paying less in the way of taxes than the people that clean their offices.

Rose: Between a ten-year period, the rich — the rate they were paying has gone down and more of them have much larger taxable income⁵.

Buffett: Yes, well, the IRS⁶ publishes statistics. They've done that since 1992. About the top 400 earners in the country — it's not the same every year. Those earners have had their income since 1992 quintupled. Now, I don't know very many of our listeners that have had their earnings quintupled. During that same period, their tax rates have gone down from 29 and a fraction percent overall to 21 and a fraction percent.

Rose: You are also in favor of⁷ spending cuts.

Buffett: We have to, Charlie. I mean we — we are a very, very, very rich country. We've got close to what — \$48,000 of GDP per capita⁸. If you told me when I was a kid that that would happen I would have thought you lost your marbles⁹. But we had — even a rich country has limits and we have promised things that we can't deliver on and that's a mistake. But we're also in the process under-taxing the very rich. What I propose, incidentally, would not touch the taxes of 99.7 percent. I'm talking about three-tenths of one percent of the American public. But the people from a million dollars on up I think should be

那么事情就是这样。在人们就税收和支出问题展开政治大辩论的时候，世界上最富有的人之一对他的国家说，像他这样的人应该多交税。

此刻沃伦·巴菲特和我在一起谈论他的专栏、美国经济、全球经济、赤字、债务以及他认为我们应该对税收做些什么。

我很高兴和我的朋友沃伦·巴菲特再次谈话。

欢迎你。

巴菲特（伯克希尔-哈撒韦公司董事长兼 CEO）：见到你很高兴，查理。

鲁斯：好的。让我——这对你来说不是什么新鲜的想法。

巴菲特：是，它不是新想法。它是——这种情况发生过3次，当我在办公室检查，结果发现自己是一个纳税少的人，但这次我的失落感比平时要多一点。

鲁斯：那么你有了更强的失落感，于是决定把你的核心想法写出来公之于众。

巴菲特：是啊，我们一直听到人们谈论共同牺牲什么的。请相信我，人们知道他们谈论的“牺牲”是什么意思。我是说，在这个国家里到处有人在牺牲着什么，我们谈论的那些人他们牺牲的是已经得到的对未来某些权利的承诺。

所以我决定到处走走，看看我的朋友们有没有受到“共同牺牲”号召的影响，他们和我一样正在享受着相当低的税率，而非非常富有的人比为他们打扫办公室的人所交税款还少的例子不在少数。

鲁斯：在过去10年时间里，富人——他们的税率有所下降，他们中更多的人有了更多的应税所得。

巴菲特：是的，哦，国税局公布统计数字。他们自1992年开始就做这件事了。这个国家里大约有400名最赚钱的人——这个数字每年都不一样。这些最赚钱的人的收入自1992年以来增加到了5倍。我不知道电视机前的听众中有多少人的收入增加到了5倍。就在同一时期，他们的税率从29%多降到了21%多。

鲁斯：你也赞成缩减开支。

巴菲特：必须的，查理。我是说我们——我们是一个非常非常富有的国家。我们人均GDP接近48000美元。如果我小时候你告诉我说这事会发生，我会认为你疯了。但我们曾经——即使一个富有的国家也有极限，我们许下了未能实现的承诺，这是一个错误。但我们仍然对非常富人实行低赋税政策。顺便提及的是，我的建议不会触及99.7%的纳税人的利益。我谈的是0.3%

5 taxable income [税收] 应纳税的所得

6 IRS *abbr.* 美国国税局 (Internal Revenue Service)

7 in favor of 有利于; 支持; 赞成

8 GDP per capita 人均国内生产总值

9 lose one's marbles <美俚> 某人疯了, 失去理智。marble 通常译为“大理石”, 习惯用法: marble-hearted 铁石心肠的, as cold as marble 冷如冰霜。与 lose one's marble 相反, 美国俚语 have all one's marbles 是“很聪明, 很有头脑”的意思。



asked to share in a little of the sacrifice that we're being asked to share in.

Rose: What's the formula are you looking for?

Buffett: Well, I think — what really gives the low rates to the very rich like me is the — is the low tax on dividends and capital gains. If you take these rich people what the IRS singles out, from 1992, they've almost had a tenfold increase in capital gains. They've had a tenfold increase almost in dividends. And those — those are taxed at 15 percent and there's no payroll tax on it. Now, the payroll tax accounts for almost as much revenue to the government as the income tax. It's close — \$800 billion plus on payroll taxes last year; about \$900 billion on income taxes. That's where the money comes from in Washington. And they don't get any payroll tax to speak of on my income¹⁰. I've got my tax return¹¹ here.

Rose: We'll take look at them in a moment.

Buffett: And — and they — they get — I get taxed on up to \$100,000. And — and — and my super rich friends get taxed up to \$100,000. And that tax hits the people in my office very, very hard. Often they have a spouse working, so they get taxed on up to \$200,000 that payroll tax. And that's at — this year we've had a waiver of two points but that's normally at 15.3 percent. That alone is higher than the tax rate on capital gains or dividends.

Rose: You point out that the average tax rate for people in your audience — in your — the average rate for people in your office is 36 percent of taxable income.

Buffett: Yes, 36 percent. And nobody's below 33 percent. And incidentally, the lowest income person in the office is higher than the 33 percent. They don't have the low rate. So from 33 percent to 41 percent they range and they average 36 percent and I'm in there with a fat 17.4 percent I think it is.

Rose: And why is that?

Buffett: Well, taxes — if you make money with money, you get taxed very — at very low rates — 15 percent dividends in capital gains. No payroll tax. If you make money with muscle or hard work or sweat of your brow¹², you get taxed at rates that move on up. And most of the people, the middle-class gets taxed at rates of either 15 percent or 25 percent on their income tax, but then they get really hit hard on the payroll tax and that's what brings the rates in our office up to an average of 36 percent if you leave me out.

Rose: What has happened to the tax rate for the lowest 20 percent?

Buffett: The poor don't pay any.

Rose: Right.

Buffett: I mean there — there's 80 plus million actual taxpayers that pay tax. Incidentally, some of the extremely wealthy don't pay, but that's just an aberration¹³. But no, the taxes — taxes are falling — the high rates are falling on the middle-class and the upper middle-class.

的美国人。现在国家要求我们作出牺牲，而我认为收入在 100 万美元以上的人应该承担其中的一部分。

鲁斯：你有什么方法？

巴菲特：哦，我认为——像我这样的超级富豪得到的真正低税率是——是在红利和资本利得上面。如果你看看国税局筛选出来的这些富豪，他们的资本利得自 1992 年起到现在几乎翻了 10 倍。他们的红利也差不多翻了 10 倍。而他们的税率为 15%，而且还没有工资税。现在工资税在政府收入中所占比重几乎和所得税一样。两者很接近——去年的工资税为 8000 多万美元，而所得税大约为 9000 万美元。这就是华盛顿政府的收入来源。说起来他们从我收入上面没有拿走一分的工资税。我这里有一张纳税申报单。

鲁斯：我们接下来看看那张申报单。

巴菲特：他们得到——我交的税最多为 10 万美元。而我的那些超级富豪朋友们上缴的税最多也是 10 万美元。这个税额对我的办公室工作人员打击很大很大。通常他们的配偶也有工作，这样的话他们的工资税就高达 20 万美元。今年我们少交两个百分点的工资税，但一般情况下其税率也是 15.3%。仅此一项就比资本利得或红利的税率高。

鲁斯：你指出听众中一般人的税率——你办公室人员的一般应税所得的税率是 36%。

巴菲特：是，36%。没人低于 33%。顺便说一下，我们办公室收入最低的那个人的税率也比 33% 高。他们没有享受低税率政策。所以税率从 33% 到 41%，平均而言是 36%，而我上缴的税率只有 17.4%，我认为这是一个优厚的税率。

鲁斯：为什么会这样？

巴菲特：噢，税负——如果你用钱来生钱的话，你被课的税就很——你的税率就很低，资本利得税为 15%。没有工资税。如果你是通过卖力气或者勤奋工作或者辛勤劳动而获得收入的话，你被征收的税率就会一路上扬。大多数中产阶级的所得税率要么是 15%，要么是 25%，但让他们真正受伤的是工资税，如果你把我从办公室人员中剔除出去的话，我们办公室人员平均的工资税率为 36%。

鲁斯：20% 收入最低人群的税率又是多少？

巴菲特：穷人交税。

鲁斯：是的。

巴菲特：我是说有——有 8000 多万名纳税人交税。顺便说一下，一些超级富豪不纳税，但这只是极个别的反常现象。但是税收在下降——中产阶级以及中产阶级偏上阶层的高税率在下降。

10 巴菲特年薪为 10 万美元，这个数字一直维持了 30 年。

11 tax return [税收] 纳税申报单

12 by the sweat of one's brow 从字面上来看是说“通过某人眉毛上的汗水”，引申开来就是指“通过某人的辛勤劳动或血汗”。这个说法源于《圣经·创世纪》，亚当在偷食禁果而受到惩罚时，上帝说“in the sweat of thy face shalt thou eat bread”（你应当通过自己的劳动换得你的食物）。这里的 in the sweat of thy face 跟我们所说的 by the sweat of one's brow 是一个意思，都是指“通过自己的辛勤劳动”。

13 aberration [ˌæbə'reɪʃən] n. 失常；离开正路



Rose: The argument is sometimes made by people who believe that it is always good economic policy to reduce taxes that if, in fact, you reduce taxes you will create economic expansion and economic growth. People will go out and create jobs if they're not paying as much taxes. People if they're paying a higher tax will not make as many investments.

Buffett: Well, I worked with investors for 60 years, small ones, large ones, super large ones.

Rose: Yes.

Buffett: I have yet— and I've worked with capital gains rates of 39.9 percent and 36 percent and 25 percent. I have yet to hear one person say to me, "If I call you in the middle of the night Charlie and I say Charlie I've got this hot investment idea." Your reaction is not to say "No matter what the tax rate, forget it, I'm going back to sleep because the capital gains rates are too high." No, what you're going to do is you're going to say, "Tell me the name, quick, Warren, before you change your mind." And you know, I have never had one person decline to invest with me.

Rose: Yes.

Buffett: And I was running money 40, 50 years ago when rates were much higher and I never had one person to show the slightest reluctance to take an investment idea and run with it.

Rose: What are the other reasons that for — that is essential to do now?

Buffett: Well I think it is essential. I think people are very, very upset about how their government works and particularly how it worked during this raising the deficit ceiling period. I mean, so as I talk to people, they're very disillusioned. Howard — Howard Schultz of Starbucks came out with an article just the other day on that. So I think — I think it's important that whatever is done restores to a degree — and we can't do it overnight, but restores to a degree people's faith in the fact that their government can work.

And I also think fairness is important and I think getting rid of promises that you can't keep is important. I don't think we should cut spending dramatically now. I don't think that what I'm talking about on taxes solves the — the deficit gap at all. But I think fairness is important. I think having a sensible long-term plan is important to explain and I think having it be believable is terribly important because people don't believe these out year things generally with Congress. They see too much of what's happened.

Rose: Is part of this — being in the position that you're in you want to start a conversation about the reality of taxes.

Buffett: Sure.

Rose: And the reality of balance and fairness.

Buffett: Yes. I think it's — I think the American people deserve to be educated on what fellows like me are paying in taxes, for example. But they have to be educated on the reality

鲁斯：有时候人们给出的论据是这样的，他们相信减税通常是好的经济政策，如果减税能够实实在在地带动经济扩张和经济增长的话。如果人们不交纳那么多税的话，他们就会去消费并创造出工作机会。如果人们交纳较高税负的话，他们就不会投资那么多了。

巴菲特：哦，我和投资者一起工作了60年，他们中有小投资者，有大投资者，还有超大投资者。

鲁斯：是的。

巴菲特：我的资本收益率为39.9%、36%和25%，我还没听到有一个人对我这样说：“查理，假如我在半夜三更给你打电话说：‘查理，我有一个迫切的投资想法。’你的反应不是说：“不管税率有多高，算了吧，我打算继续回去睡觉，因为资本收益率太高了。”不会的，你会这么说：“快告诉我投资项目的名称，沃伦，最好在你改变主意之前就告诉我。”你知道吗？还从来没有一个人拒绝和我一起投资。

鲁斯：是的。

巴菲特：四五十年前当税率还相当高的时候我就运作资金，和我在一起搞投资和运作资金的人中没有一个人流露出丝毫的不愿意。

鲁斯：还有其他的理由——现在就必须这么做吗？

巴菲特：嗯，我认为必须这么做。我认为人们对政府的运作方式特别是它在赤字到达上限那段时间里的运作方式感到特别特别地失望。我是说，只要我和人们聊天，他们就感到非常失望。霍华德——来自星巴克的霍华德·舒尔茨——

鲁斯：对的。

巴菲特：——就在前几天就此事写了一篇文章。所以我想——我想重要的是无论做什么都会在一定程度上恢复——我们不可能在一夜之间完全恢复——在一定程度上恢复人们对政府能行这一事实的信心。

同时我也认为公平是重要的，还有要抛弃那些不切实际的承诺。我不认为现在我们应该大幅度地削减开支。我不认为我的税收观点能从根本上解决赤字缺口问题。不过我认为公平是重要的。我认为制定一个合理的长期计划是重要的，而让人们相信它则尤为重要，因为人们一般不相信来自国会的过时的东西。他们看得太多了。

鲁斯：是不是因为——站在你的立场上你想谈谈税收的现状。

巴菲特：那当然。

鲁斯：平衡和公平的现状。

巴菲特：是。我想是的——举例来说，我认为美国人民有权利知道像我这样的人交了多少



of future promises. They have to be educated on the necessity of running significant deficits when the economy is weak. I mean, there's a lot of things in terms of economic education. But this is the time to do it. If we don't do it now, if these 12 members who have been appointed now to the super committee —

Rose: Yes.

Buffett: — If they come back with¹⁴ something that's a lot of mush¹⁵, you know, the American public's had it¹⁶.

Rose: And what happens to the country?

Buffett: It isn't good. It isn't good. The country will still come through¹⁷, believe me.

Rose: Right.

Buffett: We can — we will — we'll rise to whatever occasions — occasion demands eventually. But we are wasting so much in the way of¹⁸ potential output, in terms of the opportunities for people that we ought to get on with it¹⁹. I mean, the job of government is to govern.

Rose: Let me go to the debt ceiling debate and just talk about it for a moment.

Buffett: It's just like — let's — let's just say, Charlie, that you and I agree that after we left the studio here we were going go out to a track near here and I was going to get at one end with my car and you were going to get at the other end and there's this line down the middle and whichever one flinches²⁰ loses his net worth to the other guy. Do you want to play?

Rose: Yes.

Buffett: What do you want to play depends on how crazy you think I am.

Rose: Yes.

Buffett: So what do we do if we go out there? Your net worth is on the line and my net worth is on the line and the engines are revved up²¹, you know. And I make all these menacing gestures at you. I tried to look like a —

Rose: You make me think you're crazy.

Buffett: Oh yes, yes, absolutely. Absolutely. And you're trying to make me think I'm — you're crazy. And we both get in our cars and we don't think the other guy is crazy.

Rose: Yes.

Buffett: So what do we do? Right as the engines start, I throw out my steering wheel²². Now you believe me, right? Well, Boehner²³ didn't throw out the steering wheel, McConnell²⁴ didn't throw out the steering wheel but a group behind them said "Throw out the steering wheel, Mr. Speaker and make those people realize that we're not going to agree to anything unless we get our way²⁵." And — and if you have a sane person dealing with somebody that you feel may be insane, by that point when they draw the steering wheel you feel they're insane "you lose". And the American people lost, incidentally.

税。但必须让他们知道未来承诺的真实性。必须让他们知道当经济变得脆弱时，政府有必要采取大规模的赤字政策。我是说，在经济学教育上，我们有很多东西要做。但现在就是做的时候。如果我们现在不做，如果这 12 位刚刚被任命为超级委员会成员的人——

鲁斯：是的。

巴菲特：——如果他们提出让人很伤感的建议的话，你知道吗？美国民众受够了。

鲁斯：国家怎么样？

巴菲特：不好。不好。不过，这个国家依然将会取得成功，相信我吧。

鲁斯：没错。

巴菲特：我们能够——我们将会——我们将会抓住每个时机——机会最终会到来的。但我们在潜在产出方面、在我们应该给予人们机会方面浪费得太多。我是指，政府的工作就是治理。

鲁斯：让我回到债务上限的讨论上来谈论一会吧。

巴菲特：这就像——让我们——让我们这么说吧，查理，你和我都同意离开这里的演播室之后到附近的跑道上开展撞车比赛，我打算开着我的车跑向跑道的一端，而你则跑向另一端，中间有一条线，无论是谁只要有胆怯的表现，则其净财产就归另外一人所有。你想玩吗？

鲁斯：想玩。

巴菲特：你想玩什么取决于你认为我有多疯狂。

鲁斯：是的。

巴菲特：那么如果我们到了跑道上，我们做些什么呢？你的净财产赌在了那条线上，而我的净财产也赌在了那条线上，我们的发动机正在嗡嗡作响。我向你做出的是这些挑衅姿态。我试图看上去像一头——

鲁斯：你让我觉得你疯了。

巴菲特：噢，是的，绝对是的。绝对的。而你也试图让我觉得你发疯了。我们两个都跳进车里，我们想都不想对方疯了。

鲁斯：是的。

巴菲特：那么我们做些什么？就在引擎启动的时候，我拔掉方向盘扔到车外。现在你相信我是玩真的了吧？噢，博纳没有扔掉方向盘，麦康纳尔没有扔掉方向盘，但是他们身后有一群人在喊：“扔掉方向盘啊，议长先生，要让那些人意识到我们不会同意任何决议，除非让他们按我们的想法去做。”如果一个正常人去对付一个你认为可能不正常的人，当他们都拔掉方向盘的时候，你觉得他们疯了。你输了。顺便说一下，美国人民输了。

14 come back 回答，反驳

16 have had it 受够了

18 in the way of 关于……方面

20 flinch [flɪntʃ] vi. 退缩；畏惧

22 steering wheel 方向盘；[车辆] 驾驶盘。巴菲特的意思是把方向盘扔掉，孤注一掷地撞向对方。这种让对方认为自己的威胁是真实的策略有点类似于中国古代的破釜沉舟。

23 美国众议院发言人，即议长先生 (Mr. Speaker)

24 美国参议院资深参议员

15 mush [mʌʃ] n. 感伤的话；浓粥；软块；胆怯

17 come through 安然度过；获得成功

19 get on with it 抓紧干；继续

21 rev up 加快转速

25 get one's way 为所欲为；随心所欲



Rose: Then along came Standard & Poor's and basically downgraded.

Buffett: Yes.

Rose: — Because they said it appears that the U. S. Congress is dysfunctional and not able to deal with the issue.

Buffett: Yes.

Rose: You disagree with the downgrading?

Buffett: A 100 percent. I mean —

Rose: But you understand why they made the decision?

Buffett: Oh, I understand why they did it. But I will bet you — McGraw-Hill owns Standard & Poor's.

Rose: Right.

Buffett: I bet if they have any short-term money around, it's in Treasuries. I don't know that for sure but they would not be worried about it that being in Treasuries.

Rose: And that's, in fact, what happened the Treasuries —

Buffett: The Treasuries — we can print money. There are 17 countries in Europe that gave up the right to print money and believe me, they don't want to give up the right to print money.

Rose: Because they joined the Euro Zone.

Buffett: Yes they joined the Euro Zone and now they — they've got terrible problems because they can't print money. We — we can print money. We don't — we don't have to worry so much about our government becoming dysfunctional as²⁶ we have to worry about that damn printing press becoming dysfunctional.

Rose: So in fact you are saying that the United States can always pay its bills and therefore it should not have had its AAA rating downgraded?

Buffett: Yes, that's correct.

Rose: Yes. But what about — what do you make of²⁷ the Chinese criticism?

Buffett: Well, I — I'm sure they're enjoying it in a way.

Rose: Yes.

Buffett: I mean, they — well, I would criticize too, because if I were the Chinese sitting with a \$1 trillion plus of U. S. government obligations one way or another, I would be very worried about what's going to happen to the purchasing power of that. I mean I've got the right to get the \$1 trillion back and I will get the 1 trillion dollar back. The question is what will it — what will it buy at that time? And our government gives you the impression at times that if they will resort to a printing press. They'll resort to a printing press if necessary. And if they do enough of that, the value of the dollar goes down and it goes down significantly. So if you hold a lot of dollars which the Chinese do — I can see getting unhappy about that.