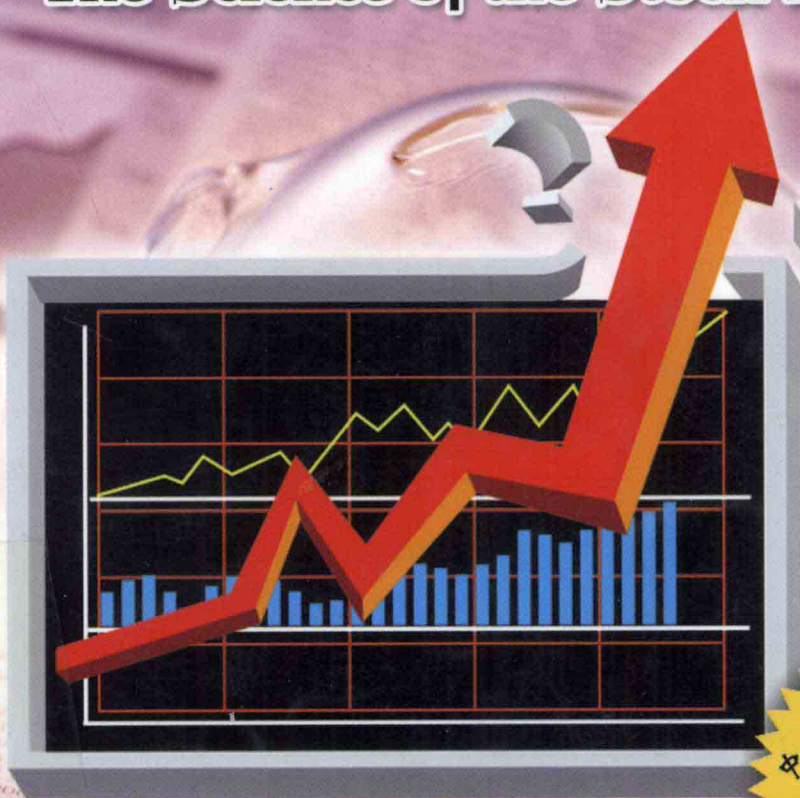


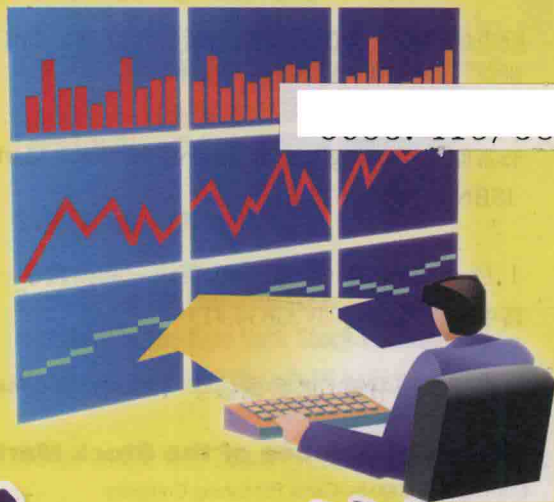
股市的科学

Going Up!

The Science of the Stock Market



中国教育学会
外语教学
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股市的科学

Going Up!
Science of the Stock Market

陆 阳 译

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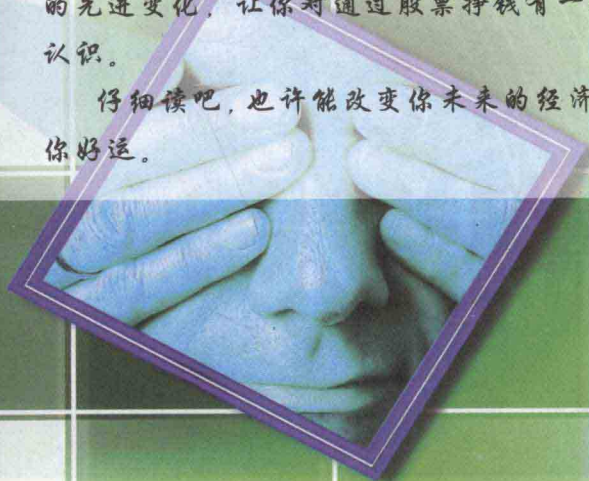


你 喜欢钱吗？是啊，谁不喜欢呢？从现在开始考虑你的经济未来吧。

你是否梦想过到股票市场上去一试身手？世界各地的股票交易所每天买进和卖出无数的股票。那么人们到底是怎么赚钱的呢？

本书就将带你去华尔街纽约股票交易所去看看，让你了解一番股票交易的来历和其中赚钱的奥秘。同时也会向你介绍一些目前股票交易市场的先进变化，让你对通过股票挣钱有一个理性的认识。

仔细读吧，也许能改变你未来的经济状况。祝你好运。



THE STOCK MARKET GOES T

by Nicole Lundrigan

股市 高技术化

Warm up your computer, plug in your modem, poise your fingers over the keyboard, and get ready to cruise into the changing world of the stock market. You are the investor, and the Internet is your one-stop shop for all the research, trading information, and market updates you'll ever need.

Can you imagine a stock market investor who has never owned a computer? Or one who's never heard of the Internet? Well, not so long ago, that was the norm for

启动电脑，接上调制解调器，手指放在键盘上，准备好在变幻莫测的股票市场里遨游吧。你是股票投资者，互联网将会为你提供所需的股市研究、交易往来和市场最新动态的信息。

你能想象出股票投资者没有电脑的情形，或者从没听说过互联网的股市投资者吗？确实，不久前，这还是大多数投资者的一种模式。1990年代初期，投资者借助四

most investors. Back before the early '90s, they had four main tools — a newspaper, a broker, a telephone, and a sharpened pencil. That sure has changed!

Now, in the time it takes to eat a jelly donut, an investor can track the movement of any stock, download the latest news releases about the company, and buy and sell shares...all at the click of a mouse. What's happened to the stock market? It's gone techno!

Today, it's unlikely you'll spot an investor scouring the newspaper in search of stock quotes. That low-tech group is nearing extinction. Chances are, investors are reclined in cushy chairs, gazing intensely at flashing computer screens, and doing research on-line. They make their trades on the Internet, without the help or advice of a broker. Perhaps these high-tech investors are among the growing numbers of *day traders* — those who buy and sell stocks within hours, or even minutes. Things have changed, right? Well, experts predict that we have yet to feel the full effect of the infamous information superhighway on stock market operations.

NASDAQ'S VIRTUAL TRADING FLOOR

Interested in investing? Why not take a step onto NASDAQ's trading floor and have a look around? Actually, that would be a tough walk to take, unless you're living in virtual reality.

种主要工具：报纸、股票经纪人、电话和削尖的铅笔。现在，这种情形确实已经发生了改变。

现在，投资者可以吃着果冻多纳圈，只需点击鼠标，一切尽在掌握中——追踪股市动向、下载有关公司最新发布的新闻稿、股票买进和卖出情况。股市发生什么变化了？股市已经高技术化！

如今，你不可能再看到手捧报纸查询股票报价的投资者了，落后技术群体正趋于灭绝。可能的情况是，投资者靠在舒适的椅子上，聚精会神地盯着闪烁的电脑荧屏进行在线研究。没有经纪人的帮助或建议，他们依然可以通过互联网进行交易。也许这些高科技投资者处于数目与日俱增的当日买卖投机者中，这些短线交易者可以在数小时甚至数分钟内买入或抛出股票。情形已经发生了变化，不是吗？对了，专家们预测，我们已经不得不面对名声欠佳的信息高速公路对股票市场运作的全面影响。

纳斯达克虚拟交易厅

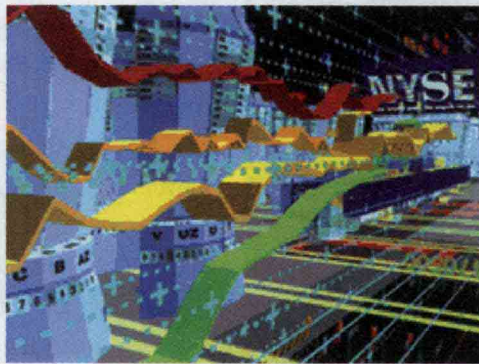
对投资感兴趣吗？为何不到纳斯达克的交易所看一看？事实上，如果不是生活在虚拟世界里，这将会是一次艰难的行程。

In 1971, NASDAQ (National Association of Securities Dealers Automated Quotation system) became the world's first electronic market. It doesn't have an earthly trading floor like the New York Stock Exchange (NYSE) does. People don't even meet face-to-face at the NASDAQ market; every trade is made inside a vast network of computers. This network is one of the most advanced information systems around, and upgrades can get pretty expensive. In 1995, \$180 million was spent in technological improvements.

How is that different from a traditional market such as the NYSE? With 3,240 square meters of trading space, the NYSE is the largest market in the world. It has a "solid" location on Wall Street in the Big Apple, with about 3,000 people working on the trading floor. Here stocks are bought and sold every day in a real-life auction (see "Beneath the Buttonwood Tree").

Plenty of stocks, however, are also traded on the electronic market. In fact, the volume is so high, NASDAQ has become the fastest growing stock market in the United States. Buyers and sellers can be paired at super speeds in this virtual space, and transactions occur without a broker or investor in sight. This eliminates the broker's fee, making it cheaper to trade a stock on NASDAQ than on the NYSE.

Why do companies want their stocks traded in this virtual environment? "NASDAQ is perceived as being the hottest market in recent times," explains Larry Short, author of *In Short: Secrets to Make Your Dollars Grow*. Many of the stocks traded on NASDAQ are technology-oriented, and huge amounts are bought and sold daily. These stocks are really moving. "There is a tendency for companies to want to obtain an association of growth by listing on such hot markets," Short points out. So, when the big movers increase in value, other stocks may go up simply because they are traded on the same market.



1971年，纳斯达克（全国证券交易商自动报价系统协会）是世界上成立的第一家电子交易市场，和纽约证券交易所不同的是它没有实际的交易厅。在这里，人们不用面对面交流，每笔交易都是通过巨大的网络系统来完成的。该网络是最高级的信息系统之一，其升级费用昂贵。1995年，仅改进技术一项就耗资1.8亿美元。

电子交易市场是怎样不同于纽约证券交易所这类传统意义上的市场的呢？贸易厅面积达3240平方米的纽约证券交易所是世界上最大的股票交易市场，它实实在在地位于纽约华尔街的黄金地段，有3000名人员在贸易厅工作。每天，股票的购进和抛出都是通过现场拍卖进行的。

可是大笔股票也会通过电子市场进行交易。实际上，由于其交易量之大，纳斯达克已经成为美国发展最快的股票市场。在这个虚拟的电子网络世界里，买卖双方可以在经纪人或投资者不在现场的情况下进行快速交易。这种交易方式不用支付经纪人的佣金，从而使得纳斯达克的股票交易成本低于纽约股票交易所。

为什么众多公司钟情于虚拟世界中的股票交易呢？《简而言之：使美元增值的奥秘》的作者拉里·肖特解释道：“近来，纳斯达克被认为是最热门的市场。在纳斯达

DAY TRIPPIN' DAY TRADERS

Okay, so all of this technology has changed the way the stock market operates, but has it changed the investor? Definitely. In the past, investors were more likely to buy and hold stocks for a considerable period of time. They would research companies, find potential for growth, and wait to see what happened. Now, it's trendy to buy and sell as fast as you can. Day traders purchase stocks from different companies and may sell in minutes, hoping to make small amounts of cash. It's kind of like taking a whole bunch of day trips, and never really staying the night. Unfortunately, day traders are always traveling during very icy conditions.

"The number of day traders has increased due to the simple fact that people are very comfortable using the Internet," explains John Babb, an investment advisor with Merrill Lynch. People can now research stocks, analyze market trends, and trade on-line for a fraction of the previous price. "Increased marketing efforts by on-line trading companies also make people very aware of different ways to trade," says Babb. Searching the newspaper and calling a broker is of little interest to many of these investors.



克中交易的大多数股票都是技术导向型的,大批股票每天都在这里交易,实际上这些股票处于变动之中。肖特指出:“对于每家公司来说,它们都想通过在纳斯达克这种热门的交易市场上市以谋求合作发展。”当大盘价格上涨时,仅仅因为都在同一市场上交易,其他股票的价格也会随之增长。

短线交易者

那么,技术改变了股票交易的运作方式,但它也同时影响投资者了吗?这是肯定的。过去的投资商可能购买股票后会持有相当长的一段时间;他们会对上市公司作一番调研以寻求价值增长的潜力,等待下一步将会发生些什么。而现在的情况就有所不同了,交易商们尽可能快地买进卖出股票已蔚然成风。短线投资者购买不同公司的股票,转瞬间又会把股票抛出,希望能够从中小赚一笔。这种情形有点与持有一大叠一日游车票,而从不停下过夜的情形相类似。不幸的是,短线投资者似乎总是在滑如冰面的路上旅行。

“短线投资者数量的与日俱增源于互联网的方便使用,”一位名叫约翰·拜伯的美林公司的投资顾问如是说。人们能够用它来研究股票、分析股市行情,还能够在线进行股票交易。拜伯还说:“在线交易公司在市场拓展方面作出的努力同时也让人们强烈意识到人们可以通过不同的方式进行股票交易。”如今,许多这类投资商对翻阅报纸和打电话给经纪人的方式已经不感兴趣。

交易的过程虽然趋于

Buying and selling is the easy part; making cold cash as a day trader is proving more difficult. When trading stocks in the same day to make a profit, a day trader is depending on market volatility. If a stock is *volatile*, its price may go up or down considerably in just a few hours. This can lead to tremendous profit, but for the inexperienced, it can pose extreme risk. According to Short, studies suggest that "novices [day traders] are losing so much money that they may be regulated [their actions monitored and limited by governmental agencies] in the future." But not even regulation can take the place of solid research and good judgment on an investor's part.

THE STOCK MARKET OF THE FUTURE

So much has changed in such a short time, what else can possibly happen in the future? Both Short and Babb agree that computers and the Internet are going to completely revolutionize the stock market of tomorrow. By offering a world of information at the touch of a button, "the Internet has opened the door to new opportunities never existing before," explains Babb. Investment possibilities are available to everyone who has a computer and a modem — even you, if you have some cash savings you're ready to risk and you have your parents' approval.

"Stock markets of the future will trade 24 hours a day," predicts Short (current trading time is restricted to certain hours during weekdays). "The markets will be 'virtual,' meaning that they will not reside in New York or Chicago or wherever. Individuals will have a 'computer butler' to help monitor their activities, learn their trading patterns, and trade for them."

But what happens to the traditional investment advisor? Will real-life brokers be out of a job? "Unlikely, but smaller securities firms may suffer," claims Zoltan Deak, an investor who tracks his portfolio via the Internet. "Big league players will most likely pay for professional advice from a brokerage firm. But there is a growing

简单,但对交易者来说,获利也更难了。短线投资者一天内进行的股票交易能否获利完全依赖于股市行情的不稳定性。如果一只股票不稳定的话,它的价格会在数小时内巨幅上涨或巨幅下跌,这会带来丰厚的利润,但对于股票投资新手来说,他们会冒很大的风险。肖特的书谈到,研究表明:“新手(短线投资者)损失如此多的资金,以致将来他们可能就会受监管,(他们的行动会受到政府代理机构的监控和限制)。”但从投资者的角度来看,即使是调整也不可能代替可靠的调查和合理的判断。

未来的股市

如此短暂的时间里发生了如此巨大的改变,那么将来还会发生什么呢?肖特和拜伯一致认为:电脑和互联网将会彻底变革未来的股市。只要触按机键,大量信息就会涌现,“互联网为您开启了一扇未曾有过的机遇大门,”拜伯解释道。如果有点积蓄,又敢于冒险,并且又争得了父母的同意,投资机会属于有电脑和调制解调器的人士。

肖特预测道:“未来的股市将会全天候地交易。”(目前,股市交易仅局限在工作日的特定时间段里。)"市场的'虚拟性'意味着它们不存在于纽约、芝加哥或者世界上任何一个具体的地方。每个人都拥有一名'电脑管家'以帮助他监控行动,学习股票交易方式以及为他进行股票交易。"

那么,传统的投资顾问情况会怎样?经纪人会失业吗?一位名叫迪克的投资者称:“这种情况不大可能会发生,但是可能会波及一些小的证券公司。”迪克是一位利用互联网追踪投资组合的投资者。“大机构投资者最有可能为经纪公司提供的专业顾问付款,但将电脑作为主要研究

number of novice investors who use the Internet as their primary research tool. These traders are more likely to buy and sell stocks using an on-line discount brokerage service — and not a traditional investment advisor. Etrade.com is a great example," he says.

Sounds like the future holds a ton of changes. With virtual trading floors, on-line transactions, 24-hour-a-day access, and computer butlers to monitor trades, the stock market of the 21st century will be revolutionized. And hey, who knows? Maybe while that computer butler is tracking your rapidly growing portfolio, it can also help you out with your homework.

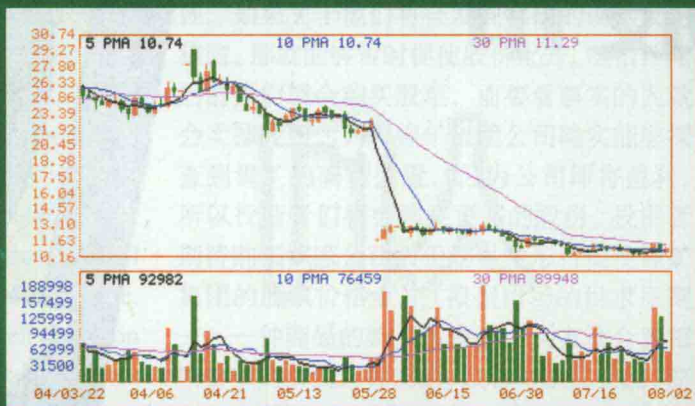
工具的短线投资者的数量与日俱增。这些投资者通过优惠的在线经纪佣金服务买卖股票，而不通过传统意义上的投资顾问业务，电子商务公司 Etrade.com 就是一个很好的例证，”他补充道。

听起来好像未来会有许许多多的变化。使用虚拟的交易大厅，24 小时在线交易，由电脑管家监控交易市场，21 世纪的股票交易市场将会发生翻天覆地的变化。但是谁又能知道结果会是怎样的呢？也许电脑会一边追踪你那持续增长的投资组合，一边会帮助你做准备工作。

Let's Try It! 让我们来尝试!

Now that you've got a handle on the stock market, how about tracking a few of your own selections? Choose companies that you are familiar with, or just pick some on a hunch. Do a little on-line research to find out what each company is all about. Then, follow the progress of your stocks either on the Internet or in a newspaper, recording the closing value after each business day. When a month is up, evaluate your choice by charting closing values on a graph. Did your stock prices increase or decrease? Were there any peaks in the price during the month? Can you think of any reasons why this might have been?

现在你涉足股市，如何追踪你挑选的几种股票的情况？挑选你熟知的或精选出几家运营状况好的公司，通过互联网调研一下每家公司的运营状况。然后通过网络或报纸观察股市走势，记录下每个交易日结束后股票的收盘价。月末，绘制一张股市收盘价格表，评估一下你所挑股票的价值是在回升还是在下降？看看这个月的股票有无价格最高点，能否分析出现这种情况的原因吗？





STOCK

by Nicole Lundrigan

NEWS FLASH! 简明新闻!

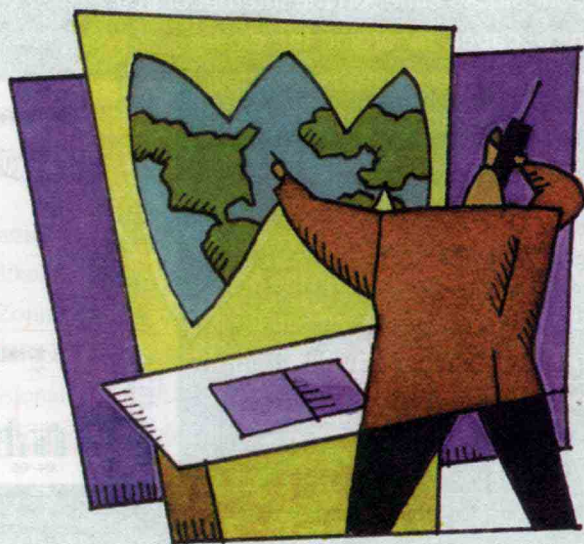
Geologists working for American Nickel Corporation (ANC) are going to take their first core soil samples from the northern tip of Newfoundland. Preliminary findings suggest that there is a huge nickel deposit in this region, and brokers speculate that the price of the stock is going to skyrocket.

美国镍矿集团公司的地质工作者根据他们从纽芬兰北端带回的地心土壤样本初步估测：这个地区有一巨大的镍矿带，股票经纪人预测该公司股票价格将会如升空的火箭般猛涨。

Suppose you want to invest by buying shares in the imaginary company ANC, but aren't sure where to begin. Anyone who is new to investing knows that there's a ton of terminology to conquer! What is a market? What are shares, and what is a ticker symbol? What really happens when you trade in the stock market and give a broker your hard-earned cash?

假设你欲购买想象中的 ANC 公司的股票，但又不知怎样开始操作。对于初涉股市的投资者，他们首先面临的问题就是要了解无数的专业术语。什么是市场？什么是股份？什么是股票代码？当你把辛苦赚来的钱交给经纪人在股票市场上交易时，究竟会发生什么呢？

股市 入门



MARKET 101

Welcome to Stock Market 101. Here, you will learn the very basics of investment transactions as you follow the fictitious progress of ANC. Are you going to make any money? Well, that depends on when you purchase and sell — or *trade* — shares.

Trades occur in a market, which is simply a place [either real, like the New York Stock Exchange (NYSE), or virtual, like NASDAQ] where buyers and sellers or their representatives meet to exchange goods. In the case of a stock market, the goods are called *shares*.

But what are shares and where do they come from? American Nickel Corp. had to raise money in order to finance the mining of a mineral. To do this, the company turned to the public, and allowed investors to purchase little pieces of it. These little pieces are called shares, and investors who own them profit if the company makes money. To keep track of shares on an exchange, an investor should know the *ticker symbol* of the company. This is a short group of letters or code — such as ANC — that is used specifically to identify a particular stock. You can see many ticker symbols in the business section of a major newspaper.

What causes a stock price to go up or down? When ANC is exploring, potentially they will find nickel. If they do, the company will make money. The mere speculation that they will discover nickel can drive up the price of ANC stock for a while. People may buy stocks on rumor, and sell stocks on fact. When ANC does indeed locate nickel, investors

欢迎学点股市基本知识。在这里,随着虚构ANC公司的发展,你将会学到投资交易的基础知识。你想赚钱吗? 嗯,那完全取决于你何时买进和卖出——交易——股票。

交易在市场中进行,市场只不过是买方和卖方或者其代表易货的地点。它要么是一块真实的地方,如纽约股票交易所;要么以虚拟的形式存在,如纳斯达克。在股票市场里,商品都以股票的形式存在。

什么是股份? 它们又来自何方? 美国镍矿集团公司为了开采镍矿必须筹集资金。为此,公司把目光投向公众,容许投资者购买其中的一小部分产品,这一小部分就被称为股份。公司一旦赢利,投资者就会赚钱。为了了解股票交易的情形,投资者应该知道该公司的股票代码。所谓股票代码是指用来识别一种特定股票的一串字母或编码,诸如ANC。在大报纸的商业版面上你会见到许多股票代码。

什么原因导致股票价格的上扬或者下跌? 一旦ANC开始探测镍矿,就有找到镍矿的可能性。如果确实找到镍矿,公司就会赚钱。如果关于他们将会发现镍矿的说话仅为猜测,那就能够暂时促使股价上升。听信传闻后的人们就会购买股票,而要看事实的人就会卖掉股票。如果镍矿集团公司确实能够探查到镍矿的确切位置,因为公司即将盈利,所以投资者们将会购买更多的股份。投资者期待购买该家公司股份这种情形将促使镍矿集团的股票价格上升(根据市场的供求原则——一种商品的购买者愈多,买方就会竞相叫价以购买到这种商品。或者可以这么说,商

will want to buy more shares, as the company is making a profit. When many investors are looking to purchase ANC, this can also drive up the price of ANC stock (through the *law of supply and demand* — the greater the number of buyers who want the same thing, the more they will try to outbid each other to get it, or, low supply plus high demand equals high price). But, if ANC never finds nickel, the price of ANC stock will plummet. Eventually, if ANC goes *bankrupt* (is unable to pay its debtors), the shares may be worthless.

Okay, now that you understand some of the basics, how can you get in on the game? What really happens to your money — other than the disappearing act it pulls in your bank account?

Let's follow 1,000 shares of ANC as they are traditionally traded on the NYSE.

You call your *broker* (someone who serves as a go-between for a buyer and a seller and is paid a fee for the service) and let her know that you'd like to purchase 1,000 shares of ANC at \$1.00 per share. Next, your broker enters your bid information (how much you're willing to pay for ANC) into an Order Match System. With the push of a computer button, your order is transmitted to the floor of the NYSE. Yes, there actually is a floor where a large group of specialists partake in a huge auction every day!

Once the bid hits the NYSE floor, a system called SuperDot transmits your information to a *trading post* — a specific area on the floor where ANC is bought and sold. *Floor brokers* are aware of who wants to sell and who wants to buy. They compete with each other to get the best price for their customer (that's you!), and then make the trade. Through SuperDot, details of the transaction are sent back to your broker and then on to

品的高需求量和低供应量促成了商品的高价格)。反之，如果 ANC 根本没有找寻到镍矿的话，ANC 的股票价格就会直线下降；最终，如果 ANC 破产（偿还不了债务），该公司股票将会一文不值。

好了，既然现在对股票基本知识已有所了解，你怎样加入股市呢？你的资金实际上将会发生怎样的变化？除了银行账户资金的消失，还会发生些什么？

让我们紧随 ANC 的 1000 份股票以传统方式在纽约证交所进行交易的过程。

你打电话给你的经纪人（指赚取买卖双方服务佣金的中介人），告诉他你想以每股一美元的价格购进 1000 股 ANC 的股票。那么你的经纪人会在对单系统内键入你的报价信息（即你要以多少资金买进 ANC 的股票）。轻点电脑键盘，你的订单就会被传送到纽约证券交易所大厅。实际上这儿是每天都有许多股市专业人员参与大拍卖的场所。

一旦叫价进入了纽约证券交易所，超级订单传递系统就会把你的信息传递给交易站——买卖 ANC 股票的特定场所。交易厅经纪人知道

哪位投资者要买入或哪位要卖出。

他们竞相叫价为客户（也就是你！）争取最合适的价格，然后交易



you. The SuperDot system is so efficient that it can handle up to 25 billion shares per day!

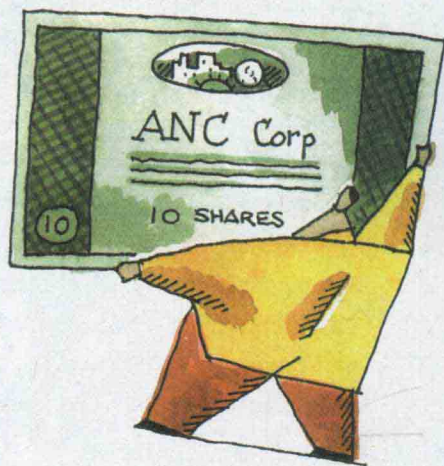
Within three business days, the transaction is finalized. One thousand dollars will vanish from your bank account, and 1,000 shares of ANC will appear in your securities account.

So, now that you own 1,000 imaginary shares of ANC, what can you do with it? Years ago, you would watch the newspaper or call your broker for an update. Now you can get up-to-the-minute quotes (the current value of ANC) and review any news reports about ANC on the Internet — like many of the 60 million individual investors in the United States do. Hopefully, those geologists in Newfoundland will discover nickel soon, and the price of ANC will go through the roof!

开始。通过超级交易系统，详细的交易信息会被反馈给经纪人，继而反馈给你。超级交易系统十分高效，可以促成每天 250 亿美元的交易！

在三天工作日内，交易被敲定。就这样，1000 美元从你的银行账户中消失，而 1000 份美国镍矿集团公司的股票会出现在你的证券账户中。

现在你拥有 1000 股 ANC 的虚拟股票了，用它来做什么？多年前，你会看报纸或打电话给你的经纪人获得股市最新动态。如今，像美国 6000 万投资者中的许多人一样，你从网上就可以获得最新股票报价信息并且可以随时浏览关于美国镍矿集团公司的任何一则新闻报道。但愿纽芬兰的地质学家不久就能发现镍矿，那样的话，ANC 的价格也就会随之爆棚上窜！

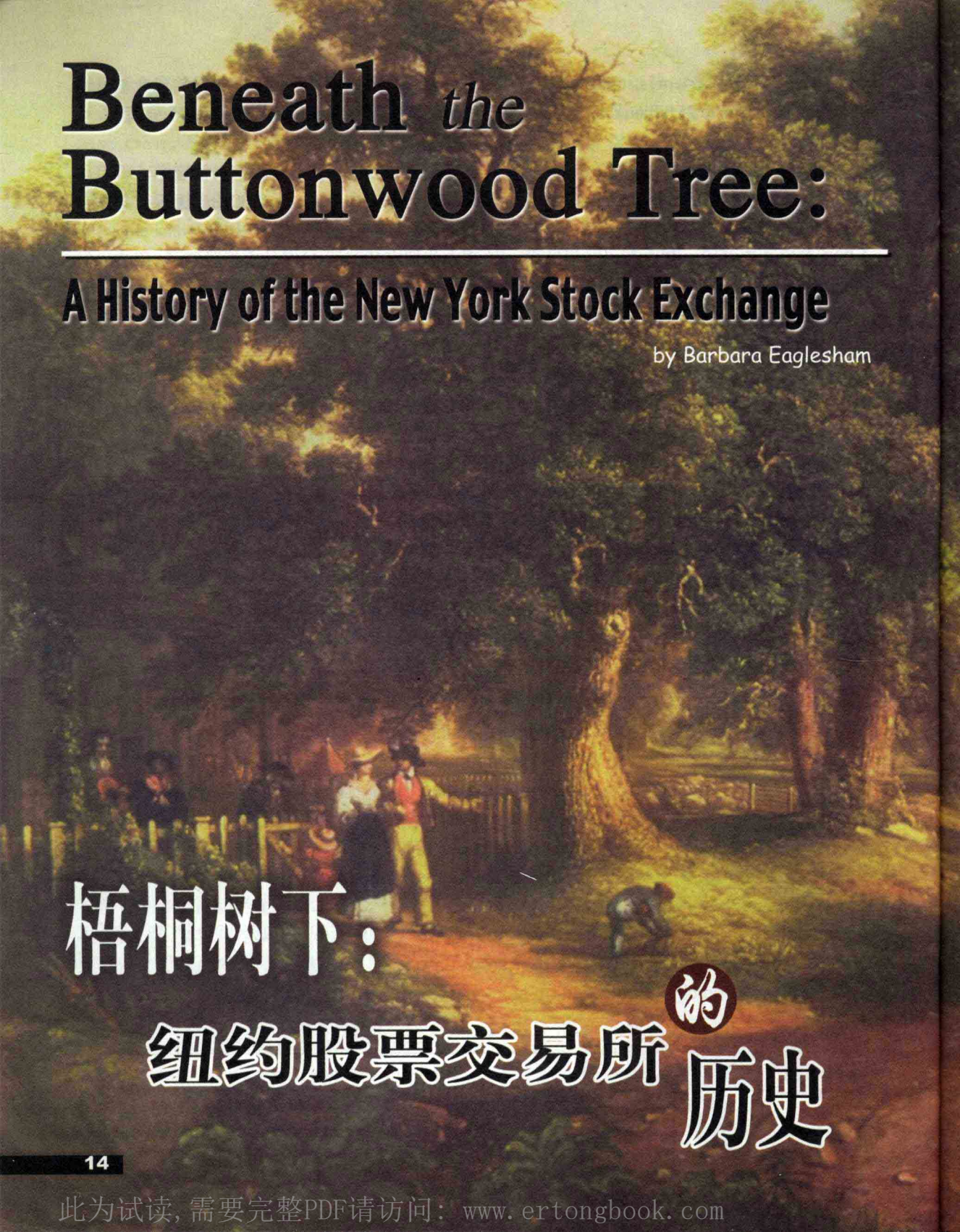


Caution: You should know that trading on the stock market is **SERIOUS** business. Money can be made, but it also can be lost. If you're considering investing, talk to your parents first. With their approval, get some advice from professionals. Trading on the Internet without proper guidance, for example, can be a fast way to lose your cash!

Confused by all that investment jargon? And we didn't even get into dividends! Point your browser to www.investorwords.com for straight-up stock market definitions.

警告: 你应该知道股市交易的风险性，因为钱易得也易失。如果你意欲投资，首先要和父母商量一下，取得同意后，再咨询一下专业人士。比如说，进行网上交易而没有获得正确的指导，你会损失大笔资金。

为不懂投资行话而苦恼吗？甚至连股息为何物都不很清楚，那么，不要着急，请点击以下网址：www.investorwords.com，它可以帮助你了解股市的有关概念。

The background of the cover is a historical painting depicting the early days of the New York Stock Exchange. It shows a large, ancient tree (the Buttonwood tree) with several men in 18th-century attire gathered around its base. One man is standing and gesturing, while others are seated or standing nearby. The scene is set in a park-like area with a fence in the background.

Beneath *the* Buttonwood Tree:

A History of the New York Stock Exchange

by Barbara Eaglesham

梧桐树下：

的
纽约股票交易所
历史