"If the original sentence contains cultural metaphors, idioms, or analogies, please translate them using culturally equivalent Chinese expressions to convey the same communicative impact. Avoid literal translation of culturally loaded expressions"

Paragraph 1：

After his 1929 blowout Livermore, overflowing with confidence, made larger and larger bets. He wound up far over his head, in increasing amounts of debt, and eventually lost everything in the stock market. (p57)

Benchmark translation：在经过1929年的大成功后，利弗莫尔变得更加自信，在股市中下的赌注越来越大。在投资上的冒进导致他债台高筑，并让他最终在股市中倾家荡产，失去了一切.

ChatGPT4o:在1929年大获全胜之后，利弗莫尔信心爆棚，越赌越大，结果深陷泥潭，债台高筑，最终在股市上一败涂地，血本无归。(2025.5.12 17:35)

Paragraph 2：

A mindset that can be paranoid and optimistic at the same time is hard to maintain, because seeing things as black or white takes less effort than accepting nuance. But you need short-term paranoia to keep you alive long enough to exploit long-term optimism. (p64)

Benchmark translation：在乐观的同时对风吹草动保持警觉的心态是很难做到的，因为非黑即白的看待事物比接受其多面性要容易得多，但是，你需要用短期的警觉让自己生存下来，这样才能看到长期的乐观结果。

ChatGPT4o:要同时保持戒心和乐观的心态并不容易，因为非黑即白的思维比接受复杂现实要轻松得多。但只有在短期内保持如履薄冰的警觉，才能熬过风雨，把握长期的曙光与机遇。(2025.5.12 17:37)

Paragraph 3：

A genius who loses control of their emotions can be a financial disaster. The opposite is also true. Ordinary folks with no financial education can be wealthy if they have a handful of behavioral skills that have nothing to do with formal measures of intelligence. (p8)

Benchmark translation：一个无法掌控自身情绪的天才，可能会遭遇财务危机。反之亦然，即便没有接受过任何金融教育，只要掌握了一些与常规智力指标毫无关联的行为技巧，普通人也能变得富有。

ChatGPT4o:一个才高八斗却情绪失控的人，也可能在财务上一败涂地；反之亦然，一个没受过财经教育的普通人，只要掌握几项与智商无关的行为习惯，同样可以积累财富、安身立命。(2025.5.12 17:59)

Paragraph 4：

To grasp why people bury themselves in debt you don’t need to study interest rates; you need to study the history of greed, insecurity, and optimism. To get why investors sell out at the bottom of a bear market you don’t need to study the math of expected future returns; you need to think about the agony of looking at your family and wondering if your investments are imperiling their future. (p13)

Benchmark translation：要想弄明白人们为何会深陷债务泥潭，你无需研究利率；你需要研究的是贪婪、不安全感以及盲目乐观的历史。要想明白投资者为何会在熊市谷底时抛售股票，你无需研究预期未来回报的数学模型；你需要去体会那种看着家人，担忧自己的投资是否会危及他们未来的痛苦心境。

ChatGPT4o:要理解人们为何债务缠身，不必钻研利率变化，而要探究人性的贪婪、不安与盲目乐观；要明白投资者为何在熊市谷底割肉离场，也不是看未来收益的数学模型，而是体会那种望着家人、却心如刀割地怀疑自己是否拿他们的未来在赌博的煎熬。(2025.5.12 18:00)

Paragraph 5：

The great art dealers operated like index funds. They bought everything they could. And they bought it in portfolios, not individual pieces they happened to like. Then they sat and waited for a few winners to emerge. (p67)

Benchmark translation：伟大的艺术品交易商就像运作指数基金一样，会买入所有能买的艺术品，而且是以投资组合的形式购买，不只是在遇到喜爱的单品时购入。然后，他们只需要静静等待其中的优质标的脱颖而出就够了。

ChatGPT4o:顶尖的艺术品经销商行事风格堪比指数基金——他们什么都买，整批整组地收，不靠一时好恶挑单件。然后他们静待花开，只要有几件脱颖而出，就足以大获全胜。(2025.5.12 18:01)

Paragraph 6：

Anything that is huge, profitable, famous, or influential is the result of a tail event—an outlying one-in-thousands or millions event. And most of our attention goes to things that are huge, profitable, famous, or influential. When most of what we pay attention to is the result of a tail, it’s easy to underestimate how rare and powerful they are. (p68)

Benchmark translation：任何规模巨大、利润丰厚、声名远播或影响力深远的事物都源自某个尾事件——从几千甚至几百万个事件中脱颖而出的一个。我们的大部分注意力都集中在这些事物，即尾事件的结果上。而当我们关注的焦点只有尾事件的结果时，我们就很容易低估尾事件本身的稀缺性和强大。

ChatGPT4o:任何巨大、盈利、知名或有影响力的事物，背后几乎都是“百里挑一”甚至“万中无一”的极端事件。而我们的注意力往往集中在这些耀眼的存在上，当目光总是停留在这些“鹤立鸡群”的现象上，就很容易低估它们的稀有与强大。(2025.5.12 18:03)

Paragraph 7：

There is a paradox here: people tend to want wealth to signal to others that they should be liked and admired. But in reality those other people often bypass admiring you, not because they don’t think wealth is admirable, but because they use your wealth as a benchmark for their own desire to be liked and admired. (p87)

Benchmark translation：所以，这里存在一个悖论：我们都想通过财富来告诉其他人，自己应该受到他们的爱慕与敬仰。但事实上，其他人常常会跳过敬仰你这一步。这并不是因为他们觉得你的财富不值得羡慕，而是因为他们会把你的财富当作标尺，转而表达自己渴望被爱慕与敬仰的愿望。

ChatGPT4o:这里有一个悖论：人们常常希望通过财富来向他人展示自己值得被喜欢、被仰慕；但现实却是，别人往往并不会因此敬你三分，不是因为不认为财富可敬，而是因为他们把你的财富当作自己渴望被认可与羡慕的标尺。(2025.5.12 18:04)

Paragraph 8：

Modern capitalism makes helping people fake it until they make it a cherished industry.

Benchmark translation：现代资本主义致力于帮助人们通过超前消费的方式来享受原本力不能及的物质生活，并将这种消费观发展为一个备受推崇的产业。

ChatGPT4o:现代资本主义将“未成先装”的包装术变成了一门炙手可热的生意。(2025.5.12 18:05)

Paragraph 9：

Wealth is just the accumulated leftovers after you spend what you take in. And since you can build wealth without a high income, but have no chance of building wealth without a high savings rate, it’s clear which one matters more. (p96)

Benchmark translation：财富是对收入扣除开支后剩下的部分进行积累的结果。因此，即使你收入不高，你依然可以积累财富，但如果你的储蓄率不高，你绝不可能积累财富——两者相比，孰轻孰重显而易见。

ChatGPT4o:财富，不过是你花钱之后剩下的积累。而事实上，没有高收入依然可以攒下财富，但若没有高储蓄率，财富根本无从谈起——孰轻孰重，一目了然。(2025.5.12 18:06)

Paragraph 10：

No normal person could watch 100% of their retirement account evaporate and be so unfazed that they carry on with the strategy undeterred. They’d quit, look for a different option, and perhaps sue their financial advisor. (p107)

Benchmark translation：没有哪个正常人能眼睁睁地看着自己的退休金账户清零而内心毫无波澜，继续一如既往地执行这种投资策略。相反，他们会选择放弃这种策略，去寻求其他方案，或许还会起诉他们的理财顾问。

ChatGPT4o:没有人能眼睁睁看着自己的退休金化为乌有，却还能泰然自若、毫不动摇地坚持原来的策略。他们大多会选择止损，另谋出路，甚至可能把财务顾问告上法庭。(2025.5.12 18:07)