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https://www.100test.com/kao_ti2020/127/2021_2022_GMAT_E8_80_83_E8_AF_95_c89_127453.htm 80. Whether an individual saves too little or borrows too much depends on the purpose and extent of either activity. While appropriate and prudent in some circumstances, either can be irresponsible in excess. The evidence suggests that, on balance, people today tend to borrow irresponsibly and are on the brink of saving irresponsibly as well. Traditionally, saving is viewed as a virtue, while borrowing is considered a vice. However, just the opposite may be true under certain circumstances. Foregoing saving in favor of immediate spending may at times be well justified. A serious hobbyist, for example, may be justified in foregoing saving to spend money on a hobby that provides great joy and fulfillment whether or not it also generates income. A relatively expensive automobile is justifiable if the additional expense provides added safety for the owner and his family. And foregoing saving is appropriate, and often necessary, for "rainy day" medical emergencies or unanticipated periods of unemployment. Borrowing can also be prudent if the loan is affordable and applied toward a sound long-term investment. Were saving and borrowing limited to these types of scenarios, I would aver that people today save and borrow responsibly. However, the evidence suggests otherwise. Americans now purchase on credit far more expensive automobiles, relative to income, than ever before vehicles that are far more than what is needed for safe transportation. Excessive credit-card debt,

another type of unjustifiable borrowing, is at record levels and rising among American households. Does the baby-boomers current penchant for retirement investing compensate for these excesses? Probably not. This trend is fueled by unrealistic expectations of future returns. It may therefore, escalate to speculation and, at its height, widespread leveraging i.e., borrowing. Such speculation is more suited to highly sophisticated investors who can well afford to lose their entire investment than to average Americans and their nest eggs. In conclusion, while people seem to be saving aggressively today, their investment choices and concomitant high spending and borrowing levels call into question the assertion that we are indeed a "nation of savers."

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