

Business and Economics

Learning Objectives

1. To know what an argumentative essay is;
2. To learn the basic structure of an argumentative essay;
3. To learn the basic components of an argumentative essay;
4. To be able to draft an outline with a clear structure and components for an argumentative essay.

Writing Skill Development



Basic Structure of an Argumentative Essay

What is an argumentative essay?

An argumentative essay makes a claim about a topic and justifies this claim with specific evidence. The claim could be an opinion, a policy proposal, an evaluation, a cause-and-effect statement, or an interpretation. The goal of the argumentative essay is to convince the audience that the claim is true based on the evidence provided.

Argumentative essay writing requires the author to investigate a topic, collect, and evaluate evidence, establish a position on the topic in a concise manner and show that he/she makes conclusions based on definite facts instead of on personal assumptions only.

The structure of an argumentative essay

➔ **A clear, concise and defined thesis statement that occurs in the first part of the essay**

The first part of an argumentative essay, which is generally understood as the introduction, is the broad beginning of the essay that fulfils the following tasks:

- (a) *Set the context*—provide general information about the main idea, explaining the situation so the reader can make sense of the topic and the claims the author

makes and supports.

- (b) *State why the main idea is important*—tell the reader why he/she should care about the issue and keep reading. The author’s goal is to create a compelling, clear, and convincing essay people will want to read and act upon.
- (c) *State the thesis/claim (thesis statement)*—compose a sentence or two stating the position the author will support with logos (sound reasoning: induction, deduction), pathos (balanced emotional appeal), and ethos (author credibility).

“Fixing” What Is Not Broken

[*Introduction*] [*Set the context*] Every pet owner knows that there are enormous responsibilities that go along with having a cat or dog. You must feed and exercise your pet, to keep it physically healthy; you must play with it, and keep it emotionally healthy too. You have to keep it safe from cars, people, or other animals, and you ought to protect other people, property, or pets from your own animal. There’s another responsibility that not all pet owners think about, however: spaying or neutering, or “fixing”. What does “fixing” your pet mean? Simply put, it means taking your pet to the vet for a quick, cheap surgery that will prevent your pet from ever becoming a mother or father. This surgery solves problems that pet owners know about, and some that they might not have considered before. [*Thesis statement*] In fact, I believe that all pet owners should be required to have their pets fixed.

Source: <http://spot.pcc.edu>.

➔ Clear and logical transitions between the introduction, body, and conclusion

Transitions are the links that hold the foundation of an essay together. Without logical progression of thought, the structure will collapse, and the reader is unable to follow the essay’s argument. In other words, transitions tell readers what to do with the information presented to them.

Transitions should wrap up the idea from the previous section and introduce the idea that is to follow in the next section. Whether single words, quick phrases or full sentences, they function as signs for readers that tell them how to think about, organize, and react to old and new ideas as they read through what has been written (www.writingcentre.ubc.ca).

The organization of an argumentative essay includes two elements: (a) the order in which different parts of the discussion or argument are presented, and (b) the relationships constructed between these parts. Transitions cannot substitute for good organization, but they can make the organization clearer and easier to follow. Here are a few examples:

a. *In addition to this point*, there are many studies which establish a relationship between the income of one's parents and success in school.

b. *By contrast*, other passages of the poem suggest a totally different mood.

c. *This* emphasis on pharmaceutical intervention, *however*, brings with it real dangers. For example, the medication often brings immediately harmful side effects. *Moreover*, it can also create long-term addiction. Beyond that, there is the question of the expense. This being the case, one wonders why we are so keen to continue with this medication.

d. *Moreover*, rock 'n' roll music has exercised an important influence on civil rights in North America. In fact, in popular music since the 1950's, more than in any other activity (with the possible exception of professional sports), black people have won fame, fortune, and lasting status among the white middle-class.

Source: <http://records.viu.ca>.

As the examples suggest, transitions can help reinforce the underlying logic of an argument's organization by providing the reader with essential information regarding the relationship between the presented ideas. In this way, transitions act as the glue that binds the components of the argument or discussion into a unified, coherent, and persuasive whole.

➔ Body part with evidential support

Each paragraph should be limited to the discussion of one general idea. This allows for clarity and direction throughout the essay. In addition, such conciseness creates an ease of readability for the audience. It is important to note that each paragraph in the body of the essay must have some logical connection to the thesis statement in the opening paragraph. And each idea should be supported with evidence, whether factual, logical, statistical or anecdotal. The following are two examples:

The reasons for the lull suggest it should be temporary.

First, the tsunami in Japan sent its GDP tumbling and disrupted supply chains, and thus industrial output, around the world, particularly in April. But just as that slump shows up in the economic statistics, more forward-looking evidence points to a rebound. The summer production schedules of American car firms, for instance, indicate that the pace of annualized GDP growth there will accelerate by at least a percentage point.

Second, demand was dented by a sudden surge in oil prices earlier this year. More income is being shifted from cash-strapped consumers in oil-importing countries to producers who tend to sit on their treasures. Costlier fuel has knocked consumer confidence, particularly in gas-guzzling America. And there is still an uncomfortable possibility that further instability in the Arab world will send prices soaring again. Nonetheless, at least for now, the pressure is waning. America's average petrol price, though still 21% higher than at the beginning of the year, has started to fall. That should boost shoppers' morale (and their

spending).

Third, many emerging economies have tightened the monetary policy in response to high inflation. China's consumer-price inflation accelerated to 5.5% in the year to May. India's wholesale prices leapt by 9.1%. Slower growth is, in part, a welcome sign that their central banks have taken action, and that those measures are beginning to work. The bigger risk is that nervousness about a weakening world economy leads to a premature pause in the tightening. With monetary conditions still extraordinarily loose, such a loss of resolve would make higher inflation and an eventual crash far more likely.

Source: Sticky Patch or Meltdown, *The Economist*, June 16, 2011.

On the other end of the spectrum are metropolitan areas where prices still look bubbly. [*Evidential support*] In San Diego, the ratio was 22 at the end of last year. In northern and central New Jersey, it was 25, and it was 29 in Manhattan. In Silicon Valley and the nearby East Bay in California, the ratio was above 30.

Source: Rent or Buy, a Matter of Lifestyle, by David Leonhardt, *New York Times*, May 10, 2011.

An argumentative essay requires well-researched, accurate, detailed, and current information to support the thesis statement. Meanwhile, although it is not a must, argumentative essays should also consider and explain differing points of view regarding the topic. Depending on the length of the assignment, the author should dedicate one or two paragraphs of an argumentative essay to discussing conflicting opinions on the topic. In addition to explaining how these differing opinions are wrong outright, the author could also note how opinions that do not align with the thesis might not be well informed or how they might be out of date.

[*counter-argument*] Of course, some people will not agree with me. "I don't want to give my animal an unnecessary surgery," they will say. "Surgery is risky, too, and it's certainly expensive." [*rebuttal*] That idea shows ignorance. Spaying or neutering should be done as soon as you get your pet—when he or she is young and healthy—and it is almost 100% safe. Your animal is in much more danger if not fixed, for the urge to run away from home will put your pet in extremely dangerous situations. And almost all cities have a fund to help pay for the surgery. Just ask your vet or the local S.P.C.A. The cost can be as low as \$10.

Source: <http://spot.pcc.edu>.

➔ Logic in argumentation

Logic is a formal system of analysis that helps authors invent, demonstrate, and prove arguments (www.articlesbase.com). There are two basic types of reasoning processes: deduction and induction.

Deduction begins with a general principle or premise and draws a specific conclusion from it. The strength and validity of a deductive argument depend upon three things: (a)

there must be agreement about the general principle with which the argument begins; (b) the special application must be correct and clear, with no disputes about its validity; (c) the conclusion must be derived properly from putting these two together (www.articlesbase.com). Here is a simple example:

[<i>major premise</i>]	All people who smoke endanger their health.
[<i>minor premise</i>]	My father smokes.
[<i>conclusion</i>]	Therefore, my father is endangering his health.

Induction supports a general conclusion by examining specific facts or cases. The basis of all induction is the repeated observation, so that the facts about similar experiences accumulate to the point where one sees a repetitive pattern and can draw a conclusion about it (www.articlesbase.com). Having repeatedly observed in similar circumstances the same event or one very similar, the author draws a conclusion about the pattern he/she has seen. The following is a simple example:

[<i>specific fact</i>]	My father's teeth are yellowish and he's lost a considerable amount of weight.
[<i>specific fact</i>]	My father's no longer able to cycle his 25km every morning.
[<i>specific fact</i>]	Whenever my father exerts himself physically, he ends up coughing extremely hard.
[<i>conclusion</i>]	My father was endangering his health.

➔ A conclusion that does not simply restate the thesis, but readdresses it in light of the evidence provided

This is the part of the essay that will leave the most immediate impression on the mind of the reader. Therefore, it must be effective and logical. Do not introduce any new information into the conclusion; rather, synthesize the information presented in the body of the essay, restate why the topic is important, review the main points, and review the thesis (www.owl.english.purdue.edu). The author may also include a short discussion of more research that should be completed in light of his/her work.

Fed policy is determined by inflation and unemployment in the United States. But if Mr. Bernanke could discuss the exchange rate openly, he would probably tell you that [**Conclusion**] one way any monetary expansion helps a distressed economy is by weakening the dollar. That is taught in every introductory economics course, yet the Fed is asked to pretend it isn't true.

Source: Needed: Plain Talk About the Dollar, by Christina D. Romer, *Economic View*, May 21, 2011.

In general, an argumentative essay may consist of the following parts: introduction, support, counter-argument (optional), refutation (optional) and conclusion (www.writing-

centre.ubc.ca). **Introduction** presents a general discussion of a problem and expresses the author's opinion in a thesis statement. **Support** uses different types of evidence to support the author's opinion/claim. **Counter-argument** includes a summary of the first two parts and introduces the strongest argument against the author's claim. **Refutation** explains why the counter-argument is wrong, which is often done in three steps: (a) start with a refutation sentence (*However...*); (b) support the opinion with evidence; (c) explain evidence. **Conclusion** presents a summary of the primary points and restatement of the thesis, and may also include recommendations for further actions in the area.

Reading for Ideas



Text A

Drain or Gain?¹

- 1 When people in rich countries worry about migration, they tend to think of low-paid incomers who compete for jobs as construction workers, dishwashers or farm-hands. When people in developing countries worry about migration, they are usually concerned at the **prospect** of their best and brightest decamping (迁户) to Silicon Valley (硅谷) or to hospitals and universities in the developed world. These are the kind of workers that countries like Britain, Canada and Australia try to attract by using immigration rules that **privilege** college graduates.
- 2 Lots of studies have found that well-educated people from developing countries are particularly likely to emigrate. By some estimates, two-thirds of highly educated Cape Verdeans (佛得角人) live outside the country. A big **survey** of Indian **households** carried out in 2004 asked about family members who had moved abroad. It found that nearly 40% of emigrants had more than a high-school education, compared with around 3.3% of all Indians over the age of 25. This “brain drain” has long bothered policymakers in poor countries. They fear that it hurts their economies, **depriving** them of much-needed skilled workers who could have taught at their universities, worked in their hospitals and **come up with** clever new products for their factories to make.
- 3 Many now **take issue with** this view. Several economists believe that the brain-drain **hypothesis** fails to account for the effects of **remittances**, for the beneficial effects of returning migrants, and for the possibility that being able to migrate to greener

1 This article was taken from *The Economist*, May 26, 2011.

pastures induces people to get more education. Some argue that once these factors are **taken into account**, an exodus (尤指移民大批地离开) of highly skilled people could turn out to be a **net** benefit to the countries they leave. Recent studies of migration have found support for this “brain gain” idea.

- 4 The most obvious way in which migrants repay their homelands is through remittances. Workers from developing countries remitted a total of \$325 billion in 2010, according to the World Bank. In Lebanon (黎巴嫩), Lesotho (莱索托), Nepal (尼泊尔), Tajikistan (塔吉克斯坦) and a few other places, remittances are more than 20% of GDP (gross domestic product, 国内生产总值). A skilled migrant may earn several **multi- ples** of what his income would have been had he stayed at home. A study of Romanian migrants to America found that the average emigrant earned almost \$12,000 a year more in America than he would have made in his native land, a huge **premium** for someone from a country where income per person is around \$7,500 (at market exchange rates).
- 5 It is true that many skilled migrants have been educated and trained partly **at the expense of** their governments. Some argue that poor countries should therefore rethink how much they spend on higher education. Indians, for example, often debate whether their government should continue to **subsidize** the Indian Institutes of Technology (IIT), its elite engineering schools, when large numbers of IIT graduates **end up** in Silicon Valley or on Wall Street. But a new study of remittances sent home by Ghanaian migrants suggests that on average they **transfer** enough over their working lives to cover the amount spent on educating them several times over. The study finds that once remittances are taken into account, the cost of education would have to be 5.6 times the official figure to make it a losing **proposition** for Ghana (加纳).
- 6 There are more **subtle** ways in which the departure of some skilled people may aid poorer countries. Some emigrants would have been jobless had they stayed. Studies have found that unemployment rates among young people with college degrees in countries like Morocco (摩洛哥) and Tunisia (突尼斯) are several multiples of those among the poorly educated, perhaps because graduates are more demanding. Migration may lead to a more productive pairing of people’s skills and jobs. Some of the benefits of this improved match then flow back to the migrant’s home country, most directly via remittances.
- 7 The possibility of emigration may even have beneficial effects on those who choose to stay, by giving people in poor countries an **incentive** to invest in education. A study of Cape Verdeans finds that an increase of ten percentage points in young people’s **per- ceived** probability of emigrating raises the probability of their completing secondary school by around eight points. Another study looks at Fiji (斐济). A series of **coups**

beginning in 1987 was seen by Fijians of Indian origin as **permanently** harming their prospects in the country by limiting their share of government jobs and political power. This **set off** a wave of emigration. Yet young Indians in Fiji became more likely to go to a university even as the outlook at home **dimmed**, in part because Australia, Canada and New Zealand, three of the top destinations for Fijians, put more emphasis on attracting skilled migrants. Since some of those who got more education ended up staying, the skill levels of the resident Fijian population **soared**.

8 Migrants can also affect their home country directly. In a recent book about the Indian diaspora (离散人口), Devesh Kapur of the University of Pennsylvania argues that Indians in Silicon Valley helped shape the **regulatory** structure for India's home-grown venture-capital (风险资本) industry. He also argues that these people helped Indian software companies break into the American market by vouching (担保、保证) for their quality. Migrants may finally return home, often with skills that would have been hard to **pick up** had they never gone abroad. The study of Romanian migrants found that returnees earned an average of 12%–14% more than similar people who had stayed at home.

9 Letting educated people go where they want looks like the brainy option.



Words and Phrases

▲ coup	[ku:]	<i>n.</i>	政变
★ deprive	[di'praiv]	<i>vt.</i>	剥夺对某物的所有 (或使用)
dim	[dim]	<i>vi.</i>	变暗淡, 变模糊
household	['haushəuld]	<i>n.</i>	家庭, 户
★ hypothesis	[hai'pəθəsis]	<i>n.</i>	假设, 前提
★ incentive	[in'sentiv]	<i>n.</i>	激励某人做某事的事物; 诱因, 动机
induce	[in'dju:s]	<i>vt.</i>	导致, 引起
multiple	['mʌltipl]	<i>n.</i>	倍数
net	[net]	<i>a.</i>	纯的, 净的, 无虚价的
★ pasture	['pɑ:stʃə]	<i>n.</i>	牧草地, 牧场
perceive	[pə'si:v]	<i>vt. & vi.</i>	意识到, 察觉; 理解
permanently	['pɜ:mənəntli]	<i>adv.</i>	永久地, 耐久地, 持久地
★ premium	['pri:miəm]	<i>n.</i>	费用, 额外补贴
privilege	['prɪvəlɪdʒ]	<i>n.</i>	(因财富和地位而享有的) 特权
★ proposition	[,prɒpə'zɪʃn]	<i>n.</i>	企业, 事业

prospect	['prɒspekt]	<i>n.</i>	未来事件发生的可能性
★ regulatory	['regjələtəri]	<i>a.</i>	调整的
▲ remittance	[ri'mitns]	<i>n.</i>	(尤指邮汇) 汇款, 汇款额 ▲ remit <i>vt. & vi.</i> 汇款
soar	[sɔ:]	<i>vi.</i>	猛增
▲ subsidize	['sʌbsidaiz]	<i>vt.</i>	在财政上支持; 补助, 资助
subtle	['sʌtl]	<i>a.</i>	微妙的; 巧妙的; 敏感的
survey	['sɜ:vei]	<i>n.</i>	调查, 调查表
transfer	[træns'fɜ:]	<i>vt.</i>	转移; 调动; 转让

at the expense of	以……为代价, 在损失……的情况下
come up with	提出, 想出; 产生
end up	以……结束, 最终成为
pick up	(无意地、不费劲地) 得到; 学会
set off	引起
take into account	重视; 考虑, 顾及
take issue with	提出异议

Exercises

Part I. Understanding the text

1. Read the first three paragraphs of the essay and then answer the following questions.

- 1) What is the context of the issue that will be discussed in the essay?
- 2) In what aspects will an exodus of highly skilled people be “brain gain” for the countries they leave?

Argument	Aspects
An exodus of highly skilled people could turn out to be a net benefit to the countries they leave (brain gain).	_____

- 3) What is the thesis statement of this essay?

Part II. Writing skills development

2. Read Paragraphs 4–8 of the essay.

- 1) Read Paragraph 4 and do the following exercises.

- a. The first sentence in a paragraph is often called a topic sentence. One key function of a topic sentence is to anticipate the ideas that follow. It helps readers to understand the focus and direction of the paragraph.

The topic sentence of Paragraph 4 is: _____

- b. What pieces of evidence are used to support the argument in Paragraph 4?

Argument	Evidence
The most obvious way in which migrants repay their homelands is through remittances.	(1) _____ _____ (2) _____ _____

- 2) Read Paragraph 5 and answer the following questions.
- a. What is the argument of this paragraph?
- b. How does the refutation work in this paragraph?
- 3) Read Paragraph 6 and find the evidence to support the argument “Some emigrants would have been jobless had they stayed.”
- 4) Read Paragraphs 7 and 8 and find the evidence that are used to support the argument in each paragraph.

Argument	Evidence
Paragraph 7 _____ _____	(1) _____ _____ (2) _____ _____
Paragraph 8 _____ _____	(1) _____ _____ (2) _____ _____

Part III. Language focus

3. Choose the right word to complete each of the following sentences. Change the form where necessary.

coup	dim	induce	multiple	privilege
prospect	hypothesis	remit	soar	subsidize

- 1) He _____ some money to his mother.
- 2) We could not _____ the old lady to travel by air.
- 3) Old age has not _____ her memory.
- 4) His imagination resembled the wing of an ostrich and it enabled him to run, though not to _____.

- 5) Giving is not the _____ of the rich, but that of the sincere.
- 6) _____ descriptions are allowed in order to accommodate descriptions in different languages.
- 7) It's the old and the poor who suffer worst when _____ are cut.
- 8) I hope you can give this issue your immediate attention so that I can notify the _____ guests promptly.
- 9) Our _____ is that sitting in traffic jams costs us around \$9 billion a year in lost output.
- 10) Haiti's first elected president was deposed in a violent military _____.

4. Paraphrase the following sentences.

Tips:

- ❖ When paraphrasing a passage or a sentence, you express the meaning of the original text in a *different* way.
- ❖ When paraphrasing, you need to change both the *structure* and the *words* of the original text.
- ❖ When changing the structure, you may begin by starting at a *different place* in the passage and/or sentence(s). You may also *break up* long sentences, *combine* short ones, *expand* phrases for clarity, or *shorten* them for conciseness.
- ❖ When changing the words, you may use *synonyms* or a *phrase* that expresses the same meaning.
- ❖ It's important to start by changing the structure, not the words, but you might find that as you change the words, you see ways to change the structure further.

- 1) Several economists believe that the brain-drain hypothesis fails to account for the effects of remittances, for the beneficial effects of returning migrants, and for the possibility that being able to migrate to greener pastures induces people to get more education.
- 2) A study of Romanian migrants to America found that the average emigrant earned almost \$12,000 a year more in America than he would have made in his native land, a huge premium for someone from a country where income per person is around \$7,500 (at market exchange rates).
- 3) The study finds that once remittances are taken into account, the cost of education would have to be 5.6 times the official figure to make it a losing proposition for Ghana.

Part IV. Writing

5. Now prepare to write an argumentative essay on *Emigration Is Brain Drain for China*. Work out an outline of your essay in the following format with a topic sentence for each paragraph (Note: Part 3 is optional).

Part 1. Introduction (general discussion of a problem and thesis statement)

Part 2. Body (arguments that support your opinion)

Argument a: _____

Argument b: _____

Argument c: _____

Part 3. Body (counter-argument and refutation)

The strongest argument against your claim: _____

Why the counter-argument is wrong: (However, ...) _____

Part 4. Conclusion (summary of the primary points and restatement of the thesis)

Criteria for good argumentative writing:

- 1) Task fulfillment: Does the author achieve the writing purpose? Does the essay meet the requirements stated in writing prompts or instructions (like essay length, content, etc.)?
- 2) Clear organization: Is the overall argument clearly presented (in introduction and/or conclusion)? Does each paragraph have a topic sentence? Are the ideas clearly and logically organized?
- 3) Effective argumentation: Are all arguments supported with evidence? Does all the evidence support the overall argument? Is there any flaw in the reasoning?
- 4) Conciseness: Is there irrelevant evidence or redundant expressions?
- 5) Originality: Are the arguments new and original? Is the evidence fresh? Are all sources recognized to avoid plagiarism?
- 6) Readability: Are different types of evidence and rhetorical devices used in the writing? Does the author have a distinct personal style?

Text B

Rent or Buy, a Matter of Lifestyle¹ (Adapted)

By David Leonhardt²

1 Real estate agents across the country are **aggressively making the case** that now is a good time to buy a house. **Mortgage** rates are near record lows and will probably rise in coming years. Home prices may not be done falling, but they probably don't have much further to go in most places either. Rents, on the other hand, seem **set to** increase, thanks to low vacancy rates (房屋空置率).

¹ This article was taken from *New York Times*, May 10, 2011.

² David Leonhardt writes "Economic Scene," a weekly economics column, for *The New York Times* business section, looking at both the broad American economy and the economics of everyday life. Many of his recent columns have focused on effects of the economic downturn. In April 2011 Mr. Leonhardt was awarded the Pulitzer Prize for commentary.

- 2 Individually, each of these points is **unobjectionable**. But it's important to remember the source. Real estate agents, like mortgage **brokers** and home builders, have a big financial **stake** in persuading people to buy homes. That's why many agents are always pushing home buying, whatever the rationale (理由, 逻辑依据) of the moment happens to be.
- 3 The truth is that you can make just as strong a case in many places for renting. For starters, neither mortgage rates nor rents are likely to rise rapidly. Even more important, house prices, relative to rents, remain higher than their long-term average, especially in much of California, the Pacific Northwest and the New York region. In these places, among others, renting is often cheaper than buying.
- 4 As this year's spring buying season nears its peak, the relative **merits** of renting and buying are closer than they have been since the housing **bubble** began **inflating** almost a decade ago. So the best single piece of advice for most people is to make a decision based mainly on their stage of life, rather than on any complex financial calculations.
- 5 If you think you are ready to settle in one place for at least five years, buying often makes a lot of sense. But if **the chances are** good that you will move again in the next few years, renting is usually the better bet. The various closing costs (产权转移费用), including real estate agents' **fees**, are just too high. Owning a house also makes it much harder to move when you want to because selling a house is complicated.
- 6 Within this basic **framework**, the numbers—specifically, something called rent ratios—are the next place to turn. A rent ratio is the sale price of a house divided by the annual cost of renting an equivalent house. When the ratio is below 15, most people should **lean toward buying**.
- 7 To see why, look at the Atlanta area, where the average ratio is now about 13. Combined with today's low interest rates, that ratio means that the typical monthly mortgage payment is several hundred dollars lower than the rent on an equivalent house. Over time, this difference helps **make up for** the other costs of owning, like closing costs and borrowing costs. And, yes, a mortgage costs money, despite the tax **deduction**. Only if home prices in Atlanta fall further and don't recover for years would most buyers today have reason for regret.
- 8 On the other end of the **spectrum** are **metropolitan** areas where prices still look **bubbly**. In San Diego, the ratio was 22 at the end of last year. In northern and central New Jersey, it was 25, and it was 29 in Manhattan. In Silicon Valley and the nearby East Bay in California, the ratio was above 30.
- 9 All these numbers are well down from their peaks from about five years ago. But

they're still higher than they were in the decades before the housing bubble. They are also high enough to make the monthly costs of owning **steeper** than the costs of renting.

10 As a **rule of thumb**, a ratio above roughly 20 means that a monthly mortgage bill is higher than rent for a similar house. In Silicon Valley, the after-tax mortgage payment on a typical house might be \$3,500—while the rent on the same house would be only about \$2,500. The **arithmetic** of owning then gets mighty tough. **On top of** closing costs and mortgage costs, owners are also falling further behind renters each month.

11 When you look at the numbers this way, it's easy to conclude that the **excesses** of the housing bubble are mostly gone in much of the country. Yet you also start wondering whether New York, San Francisco, Seattle and a few other places still have a housing **crash** in their future.

12 I realize there are some important caveats (附加说明) here. **Affluent** people tend to want to own their houses, even when the dollars don't **make sense**. Yet the fact remains that a lot of New Yorkers and Californians, among others, are paying a hefty (数额巨大的) premium for the privilege of owning.

13 A crash **strikes** me as unlikely. But any potential homebuyers should know that real estate **exuberance**—irrational exuberance, it seems—has survived in at least a few places.



Words and Phrases

▲ affluent	['æfluənt]	a.	富裕的, 充足的
aggressively	[ə'gresivli]	adv.	侵略地; 有进取心地; 好争斗地
arithmetic	[ə'riθmətik]	n.	算术; 计算
★ broker	['brəukə]	n.	(股票债券等的) 经纪人; (买卖的) 代理人
bubble	[bʌbl]	n.	泡; 水泡; 泡影
bubbly	['bʌbli]	a.	气泡的, 冒泡的
crash	[kræʃ]	n.	(商业) 失败, 凋敝, 崩溃, 破产; 瓦解
★ deduction	[di'dʌkʃn]	n.	扣除, 减除
excess	['ekses]	n.	超过; 超额量; 多余量
▲ exuberance	[ig'zju:bərəns]	n.	活跃; 愉快; 茁壮
fee	[fi:]	n.	(加入组织或做某事付的) 费; 专业服务费, 业务报酬; 小费, 赏钱
framework	['freimwɜ:k]	n.	构架; 框架; (体系的) 结构; 组织

▲ inflate	[in'fleɪt]	<i>vt. & vi.</i>	使膨胀, 使物价上涨
merit	['merɪt]	<i>n.</i>	长处, 优点, 价值
★ metropolitan	[ˌmetrə'pɒlɪtən]	<i>a.</i>	大都会的, 大城市的
★ mortgage	['mɔːɡɪdʒ]	<i>n.</i>	抵押贷款
★ spectrum	['spektrəm]	<i>n.</i>	范围; 系列
stake	[steɪk]	<i>n.</i>	赌本; 利益
steep	[sti:p]	<i>a.</i>	(价格, 需求) 难以接受的; 过高的
strike	[straɪk]	<i>vt. & vi.</i>	给……以印象
unobjectionable	[ˌʌnəb'dʒekʃənəbl]	<i>a.</i>	不会招致反对的; 可以接受的
			objection <i>n.</i> 反对

a rule of thumb	经验法则
lean toward doing sth.	倾向于做某事
make sense	讲得通, 有意义
make the case	提出理由证明
make up for	弥补
on top of	除……之外
set to	开始起劲地干
the chances are ...	大概是, 很可能是

 **Exercises**

Part I. Understanding the text

1. Read the first three paragraphs of the essay.

1) Decide how the author supports the argument in the first paragraph.

Argument	Supports
Now is a good time to buy a house.	(1) _____
	(2) _____
	(3) _____

2) The second paragraph is a refutation against the argument made by real estate agents in the first paragraph. Explain the basic structure of the refutation as follows:

1—start with a refutation sentence	But...
2—support your opinion by evidence	
3—explain the evidence	

3) Decide how the author supports his argument in the third paragraph.

Argument	Supports
Now is a good time to rent a house.	(1) _____
	(2) _____

2. Read the text again and work out the outline of the essay.

Introduction: _____

Body: _____

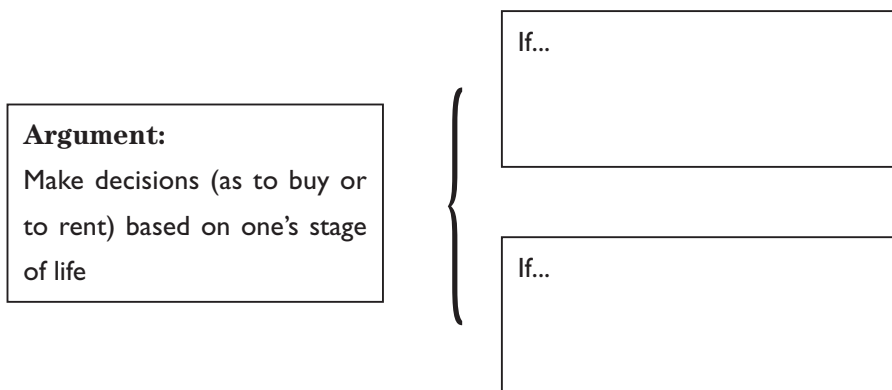
Conclusion: _____

Further thoughts: _____

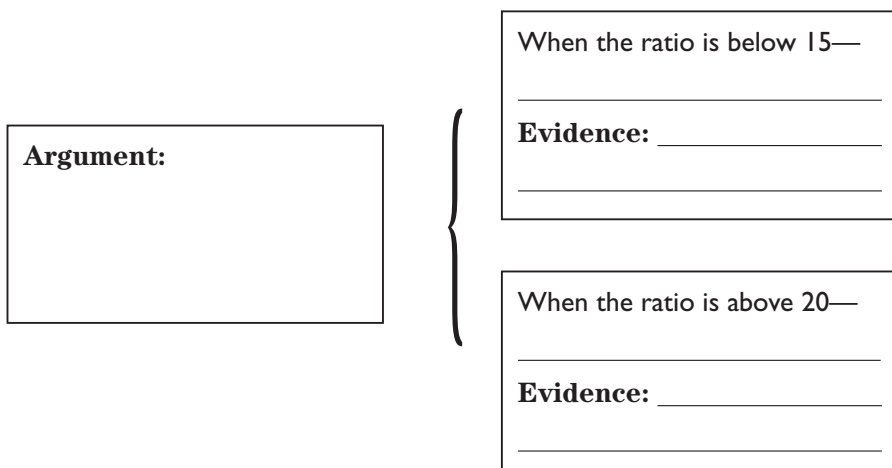
Part II. Writing skills development

3. Read Paragraphs 4–10 and do the following exercises.

1) Fill in the diagram below according to Paragraphs 4 and 5.



2) Fill in the diagram below according to Paragraphs 6–10.



3) Fill out the table below according to Paragraphs 4–10.

	To Buy	To Rent
Years of staying in one place		
Rent ratios		

Part III. Language focus

4. Choose the right word to complete each of the following sentences. Change the form where necessary.

affluent	objection	crash	deduction	exuberance
inflate	merit	stake	steep	strike

- 1) Advancing technology and _____ make it easier to modify living conditions and the management of resource.
- 2) National pride is at _____ in next week’s game against England.
- 3) These pressures have been largely unnoticed due to stock market _____.
- 4) In the days after the stock _____, it seemed logical that the market would drag New York City’s prosperous economy down with it.
- 5) Adaptive re-use has in this case rescued a building of great historical and architectural _____ from the brink of disaster.
- 6) The country is now facing the most serious problems of soaring _____, rising prices and growing unemployment.
- 7) In addition, there is also snow king ski area in town which has some surprisingly _____ runs and is open for night skiing.
- 8) In certain cases, we recommend making itemized _____ which can reduce your taxable income.
- 9) There is no right to _____ against the public safety by anybody, anywhere, at any time.
- 10) The group _____ that the policy would prevent patients from receiving the best treatment.

5. Paraphrase the following sentences.

- 1) Real estate agents, like mortgage brokers and home builders, have a big financial stake in persuading people to buy homes.
- 2) As this year’s spring buying season nears its peak, the relative merits of renting and buying are closer than they have been since the housing bubble began inflating almost a decade ago.
- 3) Combined with today’s low interest rates, that ratio means that the typical monthly

mortgage payment is several hundred dollars lower than the rent on an equivalent house.

Part IV. Writing

6. Now prepare to write an argumentative essay on *Rise or Fall: The Future of Real Estate in China*. Work out an outline of your essay in the following format with a topic sentence for each paragraph (Note: Part 3 is optional).

Part 1. Introduction (general discussion of a problem and thesis statement)

Part 2. Body (arguments that support your opinion)

Argument a: _____

Argument b: _____

Argument c: _____

Part 3. Body (counter-argument and refutation)

The strongest argument against your claim: _____

Why the counter-argument is wrong: (However, ...) _____

Part 4. Conclusion (summary of the primary points and restatement of the thesis)

Text C

Comeback Kid—America's Economy

Is Once Again Reinventing Itself¹ (Abridged)

1 Almost the only thing on which Barack Obama and Mitt Romney, his Republican challenger, agree is that the economy is in a bad way. Unemployment is stuck above 8% and growth probably **slipped** below an annualized 2% in the first half of this year. Ahead lie the threats of a euro break-up, a slowdown in China and the “fiscal (国库的, 财政的) cliff”, a **withering** year-end combination of tax increases and spending cuts. President Obama and Mr. Romney disagree only on what would make things worse: re-electing a left-wing president who has regulated to death a private sector he neither likes nor understands; or **swapping** him for a rapacious(贪婪的) private-equity(私募股权投资基金) man **bent on** enriching the very people who caused the mess.

2 America's economy is certainly in a **tender** state. But the pessimism of the presidential slanging-match(互相谩骂) misses something **vital**. Led by its inventive private

¹ The article was taken from *The Economist*, July 14, 2012. <http://www.economist.com/node/21558576?spc=scode&spv=xm&ah=9d7f7ab945510a56fa6d37c30b6f1709>.

sector, the economy is remaking itself. Old weaknesses are being **remedied** and new strengths discovered, with an agility (轻快) that has much to teach **stagnant** Europe and dirigiste (国家干预经济的) Asia.

- 3 America's **sluggishness stems** above all **from** pre-crisis excesses and the misshapen (畸形的) economy they created. Until 2008 growth relied too heavily on consumer spending and house-buying, both of them financed by foreign savings channeled through an **undercapitalized** financial system. Household debt, already nearly 100% of income in 2000, reached 133% in 2007. Recoveries always take years, as households and banks repair their balance-sheets (资产负债表).
- 4 Nonetheless, in the past three years that repair has proceeded fast. America's houses are now among the world's most undervalued: 19% below fair value, according to our house-price **index**. And because the Treasury and other regulators, unlike their euro-zone counterparts, chose to confront the **rot** in their financial system quickly, American banks have had to **write off** debts and raise equity faster than their peers. (Citigroup alone has **flushed** through some \$143 billion of loan losses; no euro-zone bank has set aside more than \$30 billion.) American capital ratios (资产率) are among the world's highest. And consumers have **cut back**, too: debts are now 114% of income.
- 5 New strengths have also been found. One is a more dynamic export sector. The weaker dollar helps explain why the trade deficit has **shrunk** from 6% of GDP in 2006 to about 4% today. But other, more permanent, shifts—especially the growth of a consuming class in emerging markets—augur (预兆) well. A richer China has become the third-largest market for America's exports, up 53% since 2007.
- 6 And American exporters are changing. Some of the products—Boeing jets, Microsoft software and Hollywood films—are familiar. But there is a **boom**, too, in high-value services (architecture, engineering and finance) and a growing “app economy”, nurtured by Facebook, Apple and Google, which employs more than 300,000 people; its games, virtual **merchandise** and so on sell effortlessly across borders. **Constrained** by weakness at home and in Europe, even small companies are seeking a toehold (立足点) in emerging markets. American manufacturers are recapturing some markets once lost to imports, and pioneering new processes such as 3D printing.
- 7 Meanwhile, what was once an Achilles heel¹ is becoming a competitive advantage. America has paid dearly for its addiction to imported oil. Whenever West Texas Intermediate² climbs above \$100 per **barrel** (as it did in 2008, last year and again this year), growth suffers. But high prices have had an effect, **restraining** demand and stimulating

1. Achilles heel: a deadly weakness in spite of overall strength, that can actually or potentially lead to downfall.

2. West Texas Intermediate (WTI) 美国西德克萨斯轻质原油, 是具有代表性的国际市场原油价格。

supply. Net imports of oil this year are **on track** to be the lowest since 1995, and America should eventually become a net exporter of gas.

8 America's **work-out** is not finished. Even when the results are more visible, it will leave many problems unsolved. Because the companies leading the process are so productive, they pay high wages but do not employ many people. They may thus do little to reduce unemployment, while **aggravating** inequality. Yet this is still a more balanced and **sustainable** basis for growth than what America had before—and a far better **platform** for prosperity than unreformed, elderly Europe.

9 What should the next president do to generate muscle in this new economy? First, do no harm. Not driving the economy over the fiscal cliff would be a start: instead, settle on a credible long-term deficit plan that includes both tax rises and cuts to **entitlement** programs. Second, the next president should fix America's ramshackle (破烂不堪的) public services. Even the most productive start-ups cannot help an economy held back by dilapidated (毁坏的) roads, the world's most expensive health system, underachieving (学习成绩不良的) union-dominated schools and a Byzantine (复杂难解的) immigration system that deprives companies of the world's best talents. Focus on those things, President Obama and Mr. Romney, and you will be surprised what America's private sector can do for itself.



Words and Phrases

★ aggravate	['ægrəveɪt]	vt.	加重(剧), 使恶化; 激怒, 使恼火
barrel	['bærəl]	n.	桶; 一桶之量
boom	[bu:m]	n.	隆隆声; 繁荣; 激增
▲ undercapitalized	[ˌʌndə'kæpɪtəlaɪzd]	a.	投资不足的
			capitalize vt. 投资于, 提供资本给……
★ constrain	[kən'streɪn]	vt.	强迫, 强使; 限制, 约束
entitlement	[ɪn'taɪtlmənt]	n.	授权; 应得权益; 命名, 被定名
★ flush	[flʌʃ]	vt.	(以水)冲刷, 冲洗; 冲掉, 除掉
index	['ɪndeks]	n.	索引; 指数; 指示; 标志
▲ merchandise	['mɜ:tʃəndaɪz]	n.	商品; 货物
platform	['plætfɔ:m]	n.	台; 站台; 平台; 纲领
remedy	['remədi]	vt.	改正, 纠正; 改进, 补救; 治疗
restrain	['ri'streɪn]	vt.	抑制, 压抑; 限定, 限制; 制止
★ rot	[rɒt]	n.	腐烂, 腐朽