

Your friends' social media posts are making you spend more money, researchers say

American families don't save money like they used to. Now, a team of American and Canadian economists have proposed a new explanation for the declining savings rate, one rooted in individual psychology. At its heart lies a simple observation: Personal spending is a lot more visible to others than not spending. Changes in the media landscape have made other people's spending more visible than ever. That, in turn, is making all of us spend even more—and save even less.

Humans are social creatures, and we have a tendency to evaluate our own standing in life relative to how our friends and neighbors are doing. We want to keep up with the *Joneses*, and stay ahead of the Smiths. Because of this, when we see other people spending money we have a tendency to believe that we can—or should—be spending, too.

Fifty years ago, our *frames of reference* for our spending habits were relatively small. Now we have social media. Facebook lets us stay in touch with our rich college classmates who always seem to be on vacation. We can create and share detailed logs of the stuff we consume at places like Yelp and TripAdvisor.

Joneses 地位相当的人

frame of reference 参考系

The *net* effect of this saturation of consumptive media is that we're *bombarded* every day with signals to consume, consume, consume. "People *infer* that low saving is a good idea," as the authors put it.

net 净余的; 最后的

bombard 轰炸; 炮击

"To decide if you're overconsuming, make a special effort to notice when your friends do something that is *frugal*, such as having a *staycation* or holding on to their 15-year-old car," Hirshleifer, one of the authors said. "If you're going to compare yourself to others, try to make it realistic."

infer 推断; 推论

frugal 节俭的; 朴素的

staycation 居家旅游