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FAMILY WELL-BEING: PRIORITY #1

Opportunities, Choices, and Hope

It is not surprising to me that Family Well-Being is the highest priority of most people who took our survey.

I have worked with thousands of people around the country. When I listen to and work with them to define goals for themselves, their businesses, and/or their communities, their hopes and goals are most frequently built around what is good for themselves and their families.

What they fear most is that they can be negatively impacted by the lack of opportunities and choices for themselves and their families.

We all know there are many important and more specific issues as listed on the survey, but when we think about what matters most to us, our first priority is what is good for ourselves and our families. We want them to:

- Have jobs which allow them to support their family
- Prosper and have reasonable financial assets
- Live in a safe community and world
- Live in clean, healthy, and affordable housing
- Be healthy and have health care when they need it
- Have opportunities to live a good and happy life
- Have good friends and relationships with other people
- Grow and develop into a fulfilled and happy human being
- Live lives of meaning and purpose.

That is a long list of what we want. But we think and hope that much of that is attainable if we have the opportunities to make choices and work hard to achieve many of those goals.

The specific needs of each of us and our family members will vary from person to person and family to family. What we want for ourselves and our family members is to have the opportunities to make choices which fit who and what each of us is and can be.

What we also need to remember and think about is that most people outside of our families want very much the same thing for their families as we do.

We are in this together.

We all need to work together if we want to make a better world with more hope-filled opportunities and choices for ourselves, our families, and our neighbors.



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With Family Well-Being an important goal and hope for our lives and the lives of the people we love, we need to consciously work to bring about changes in our country which will help all of us achieve those goals as much as possible.

One way to help Family Well-Being become more of a reality in the future is to begin to Re-Imagine and Re-Invent America.

Re-Imagining and Re-Inventing America 21st Century Solutions For 21st Century Challenges

Leaving the 18th Century Behind: We don't farm as we did in the 18th century. We don't travel as we did in the 18th century. We don't communicate as we did in the 18th century. We don't have the kind jobs as we did in the 18th century. There are few things we do in life today which are anything like the life people led in the 18th century.

But there are two over-riding systems of thought which were developed in the 18th century and still deeply affect our lives as a society and as individuals.

1. One 18th century idea that has become very dominant in our country is the economic theory proposed by Adam Smith's book Wealth of Nations and is expressed in the idea and practices of Capitalism.
2. A second 18th century idea is the idea of Democracy, and in the case of America, the idea of Democracy embedded in our U.S. Constitution.

This month and for the next several months, we will share ideas about how our 18th century economic system is failing most of the people in our country and around the world. Later in the year we will look at improving our democratic systems to reflect what the majority of people want and need today.

Description of the Problem: The United States is a very, very wealthy country. There is enough money for everyone to have good life for themselves and their families. As of 2020, the total wealth of our country is over \$103 trillion (\$103,000,000,000,000). That is approximately 30% of the wealth in the entire world.

Unfortunately, over the last 40 years, almost all of the growth in wealth has become concentrated in a very small number of people in our country.

- The top 1% of the wealthiest people in our country own 33% of the total wealth.
- The top 10% own 70% of the total wealth.
- The bottom 50% of Americans own 1.9 % of the wealth, with one-half of that group having no wealth at all.

Sources of the Problem: There are many causes of this problem. Two main causes are:



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1. An economic theory which states that the primary and most important motivator for human decisions and actions is for a person to maximize their economic gain. This theory was an offshoot of the 18th century theory of Adam Smith and his book Wealth of Nations. The 1960's version of Smith's free market ideas

were proposed by and promoted by a group called the University of Chicago School of Economics. One of the main elements of the theory is that if the rich got richer, we would all benefit.

This theory basically laid the framework for many political decisions which began to be implemented in the U.S. in the early 1980's and has been expanded upon over the last 40 years. The idea was popularized in slogans such as:

- Supply-Side Economics
- A Rising Tide Will Lift All Boats
- Trickle Down Economics
- Government is not the Solution, it is the Problem
- Tax Cuts will Improve the Economy

From a practical standpoint, this theory resulted in tax cuts which primarily benefited the wealthiest people and corporations in our country and lessened regulations on how the financial world should operate for the benefit of all. Congress did so by re-writing most of the tax laws and removing many checks and balances on rapacious and self-serving banks, Wall Street, and huge, multi-national corporations.

None of these nice sounding ideas have worked. Among the many negative economic results from this economic theory is that they led to the Great Recession of 2008-09.

As an example of the negative impacts of the current economic theory and system is that many people who had always been proud to support themselves and their families lost that ability when the Great Recession hit. People lost jobs, lost their homes, lost their health care, and lost their savings.

These hard-working and proud individuals and families had to go hat in hand to ask for assistance from the government and not for profit community organizations. They were embarrassed, upset, and angry.

That anger still exists today. It is a major reason there is such polarization among the citizens of our country.

2. A second main cause is that many people have accepted the basic economic premise that we are most importantly consumers. We are told that the more we partake in the consumer economy, the happier we will be. This approach to how we live our lives leaves out too many other important choices we need to make to have a good life for ourselves and our families. It crowds out ethical and spiritual motivations which are also very important to the well-being of people, their families, their communities, and the democratic form of government under which we live.

Impacts of the Problem: There are many impacts resulting from the concentration of wealth, but two stand out when considering the impact of the concentration of wealth at the top.



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1. Along with the negative impact of the economy on most people, the suffering and stress being experienced by so many individuals and families is leading to a breakdown of our country's democratic ideals and processes. This breakdown is more and more evident in the very extreme political polarization which continues to grow and divide people.
2. It gives the rich and powerful the opportunity to blame others for the economic problems and challenges which so many people and families face today. People who could support their families in the past can no longer do so. The super-rich blame the poor, minorities, and immigrants for the economic problems faced by many working people. The super-rich pit poor groups against each other to fight over the crumbs while the rich and powerful capture more and more of the wealth of the country.

Possible Solutions to the Problem: There are many things which could be done to help the majority of people get a more equitable share of the tremendous wealth of our country which is created by all the people, not just the richest people in our country. Here are 3 possibilities:

1. Promote the truth that there is an economic problem for many people because of the concentration of wealth by the super-rich. This is the main cause of suffering and stress for so many people and their families. It is not caused by immigrants stealing jobs or minorities and poor people living on welfare.
2. Develop a 21st century economic theory and practices to replace the 18th century theory which has grown into extreme capitalism. Capitalism, Socialism, and Communism are centuries old systems which do not work today. We need to re-imagine and re-invent our economic system.
3. Create a new and broader system of measuring the well-being of our families and as individuals. Gross National Product (GNP) and/or Gross Domestic Product (GDP) only measure how much money is being spent in the economy. It does not consider who is spending the money or how the money is spent.

The stock market indexes are another method of measuring how well our economy is doing. Unfortunately, since 85% of stock is owned by the top 10% of the wealthy, the stock market indexes measure how well the wealthy are doing. It says nothing about how the great majority of workers and their families are doing.

In the April article about The Future, we will consider in more detail these three possible solutions to Re-Imagining and Re-Inventing a 21st Century economic theory and system.