MODULE E: ECONOMICS, WORK, AND HAPPINESS

Common Sense Economics ~ What Everyone Should Know About Wealth and Prosperity

http://CommonSenseEconomics.com/
SECRET TO HAPPINESS

- Read: A Formula for Happiness by Arthur Brooks
- Watch: The Secret to Happiness by Arthur Brooks

http://commonsenseeconomics.com/
SECRET TO HAPPINESS

- Sustained happiness is essentially satisfaction with one’s life.

- What affects happiness?
  1. Genetics
  2. Big life events
  3. Choices

[Diagram showing the relationship between Genetics, Big Life Events, Choices, and Happiness]
SECRET TO HAPPINESS

Genetics

- According to Arthur Brooks, 48% of happiness is influenced by genetics
- Some are natural optimists; others pessimists.
- Therefore, if half of happiness is genetic, then one should be sure to get the other half right!
SECRET TO HAPPINESS

- Big Life Events
  - According to Arthur Brooks, 40% of one’s happiness is determined by big life events.
  - Examples:
    - Graduating from college
    - Winning the lottery
    - Dream vacation

- But we shouldn’t chase the big events because... the satisfaction does not last long.
  - Story of the lottery winners vs. the quadriplegics
SECRET TO HAPPINESS

Choices and cultivating habits of happiness

- Choices matter: People who believe that their choices shape their lives are happier than those who do not.
- Four key areas for cultivation of happiness:
  1. Faith
  2. Family
  3. Community
  4. Work
SECRET TO HAPPINESS

- Work, Earned Success and Happiness
  - A third of our adult lives are spent working.
  - Purposeful work and earned success are cornerstones of happiness.
    - Purposeful work involves marrying your passions with your skills.
    - Earned success is “the belief that you are creating value with your life and value in the lives of other people.”

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SECRET TO HAPPINESS

- Questions for Thought:
  - Are your choices cultivating happiness?
  - Do you think money leads to happiness?
    - David Geffen said, “Show me someone who thinks that money buys happiness and I’ll show you someone who has never had a lot of money.”
    - Does he think money leads to happiness?
THE IMPORTANCE OF WORK

Watch: Does Your Work Matter to God? with Hugh Whelchel

- This video from a religious organization provides lessons about work and career choice that apply to all.
IMPORTANCE OF WORK

What are the key attributes that make work valuable?

- Creativity
  - Building, solving, fixing, and serving provide us with satisfaction.

- Service to others
  - In a market economy, service to others generates income.
  - Serving others provides many with benefits over and above the earnings.

- Purposefulness
  - If the work reflects the purpose of your life, it has value.
  - Examples:
    - Homemaker, teacher, counselor, construction worker, computer programmer, volunteer work
IMPORTANCE OF WORK

What are the questions one should ask when considering their career?

- What does one find satisfying in life?
- What type of work brings joy?
- What type of work is meaningful?
- Does this work bring purpose to your life?
CAREER CHOICE, EDUCATION, AND HAPPINESS

Read: Elite Colleges Don’t Buy Happiness for Graduates by Douglas Belkin
CAREER CHOICE, EDUCATION, AND HAPPINESS

- Educational Choices and Career Success
  - Challenging and engaging work provides the foundation for happiness and a successful career.

- Impact of Elite College
  - Research indicates that going to an elite college does not enhance either financial success or engaging career work.

- Key Benefit from College
  - Learning and guidance derived from professor/mentor.
Should one go into debt to attend an elite university?

- Less student loan debt is associated with more thriving at work.
- Compared to graduates with debt, college graduates without debt were more likely to start their own business.
STEWARDSHIP AND GIVING

- Read: Why Giving Matters by Arthur Brooks
- Watch: Stewardship and the Ugandan Bishop
STEWARDSHIP AND GIVING

- **Benefits of giving**
  - People who give are happier.
  - For example: Compared to others, regular blood donors report greater happiness.

- **Giving is a leadership quality**
  - If one is seen as a giver they will also be seen as a leader.

- **A good steward is generous and happier and this happiness spills over into work and earned success.**

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STEWARDSHIP AND GIVING

Attributes of Wise Stewardship

- No matter how dire the circumstances, you have something to contribute.
- All of us have skills, talents, and other resources. Stewardship requires us to use them wisely.
- Discover how you can use your resources constructively, rather than waiting for others to help.
- Constructive action is both contagious and essential for wise stewardship.
THE IMPORTANCE OF CHARACTER

- Read/Listen: The Difference Once Can Make: The Story of Nicholas Winton by Lawrence Reed.
- Read/Listen: The Difference One Can Make: The Importance of Character by Lawrence Reed
  - (Note: the entries above are available in both reading and audio form)
THE IMPORTANCE OF CHARACTER

- Five Key Elements of Character
  - Honesty
    - Exhibiting integrity in small matters as well as large.
  - Personal accountability
    - Doing the right thing even when no one is looking.
  - Exceeding Expectations
    - Doing more than the minimum and going beyond the call of duty.
  - Dependability
    - Keeping your commitments and reliably carrying out your obligations to others.
  - Principled Motivation
    - Action that is not motivated by the pursuit of recognition, glory, or fame.

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THE IMPORTANCE OF CHARACTER

- Character is Essential for a Civil Society
  - Edmund Burke quote,
    - “All that is necessary for the triumph of evil is for good men to do nothing.”
  - Character is a key aspect of leadership and today’s world needs leadership.
  - The founders of the U.S., including George Washington, James Madison, and Thomas Jefferson, all argued that people of character and integrity are important for the maintenance of a free society.
    - “To suppose that any form of government will secure liberty or happiness without any virtue in the people, is a chimerical idea.” — James Madison
THE IMPORTANCE OF CHARACTER

Questions for thought:

- Consider the five attributes of character mentioned above: honesty, personal accountability, exceeding expectations, dependability, and principled motivation. Illustrate how the behavior of various people in these two audios exhibit each of the five attributes of character.

- Do you think character affects the employment opportunities of individuals? Why or why not?