

7. Your Career and Finance

Desire for Perfect Career

- Giving away 90% of my income now, when young, won't make me very helpful. Must launch out on a career where I make money first.
- Bill Gates, Gates Foundation, the largest transparently operated charitable foundation, endowment of \$38.7 billion from Gates and Buffett

Muhammad Yunus

- Ph.D. economics Vanderbilt 1969
- Assistant Professor of Economics Middle Tennessee State University
- Founded Grameen Bank 1976
- Grameen means “of the village”
- He and bank won Nobel Peace Prize 2006

The Next Few Decades

- The most exciting prospect: the developing world catches up
- Financial Markets will be everywhere, dominating people's lives
- Financial booms and crashes will be even bigger than before
- Worse things have happened in history!

Dramatic Change in Finance, our Economy

- Experience of last century suggests dramatic changes in the next
- Information technology unleashes a cascade of other changes in the economy
- Other technology transforms the world economy, creating opportunities and challenges

Risk and Chance over Careers

- Century-long personal outlook
- Reflections on upheavals in last century
- Stock market risk is compounded by individual career risk
- Illusion of invulnerability

Ecclesiastes IX 11

“I returned and saw under the sun that the race is not to the swift, nor the battle to the strong, neither yet bread to the wise, nor yet riches to men of understanding, nor yet favour to men of skill; but time and chance happeneth to them all.”

Human Capital, Positioning, and Meaning

- Maintain an orientation towards history in the making, rather than to one's own point in the life cycle
- Maintain human capital, strategically oriented
- Maintain humanity in an unforgiving business world