



WELCOME TO THE 1%

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Niagara University
Freshman Orientation Session
Fall 2015**

ECONOMICS

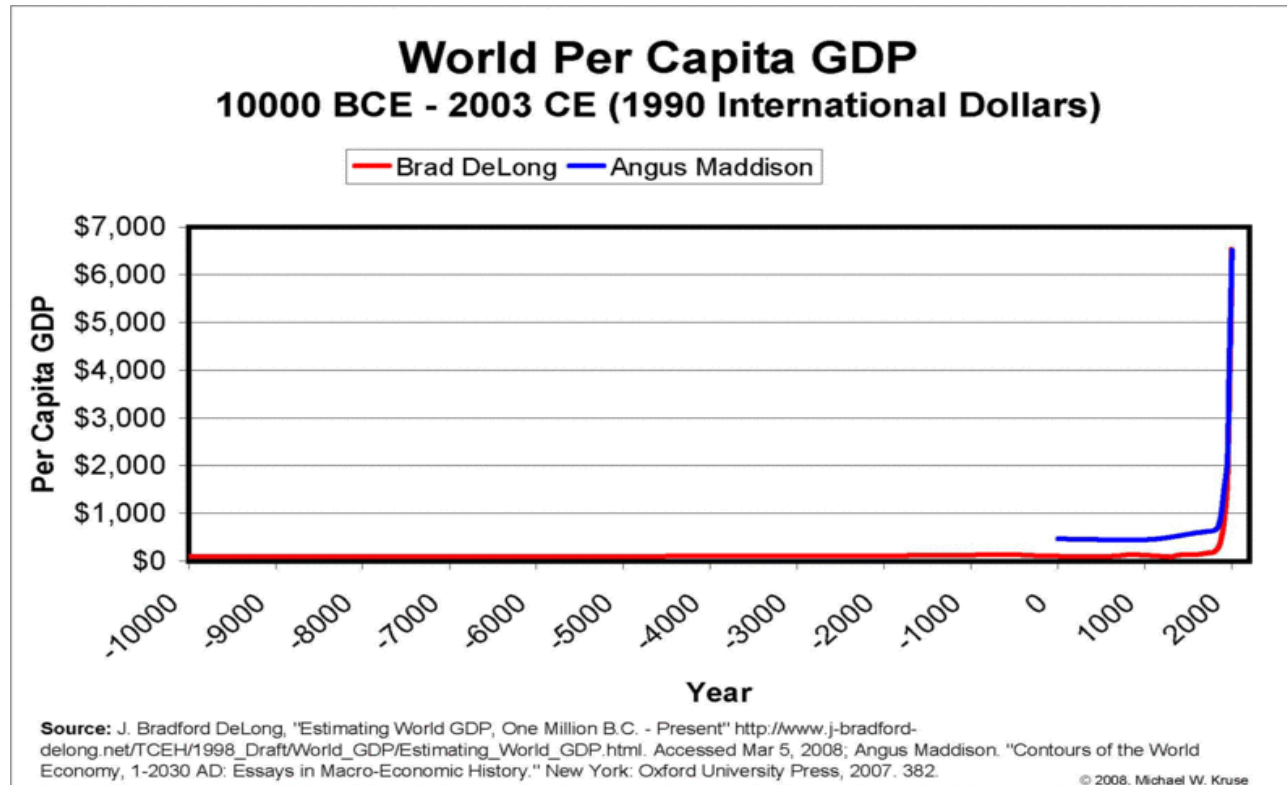
- Your life (in jelly beans)
https://www.youtube.com/watch?v=BOksW_NabEk
- When hear econ think unemployment, inflation, Gross Domestic Product, but more the theory of business and actually most everything else
- We can look at questions such as:
Who and when to marry?
How much should I save for retirement?
How much should I drink at a keg party?



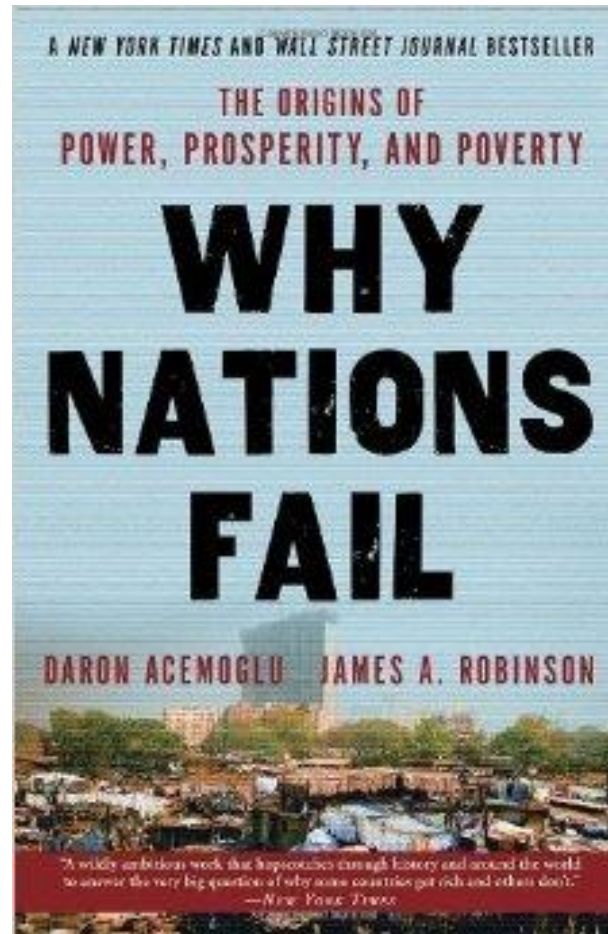
OKAY, A BIT MORE ECONOMICS (BUT NONE OF YOU ARE LIKELY TO SEE ME AGAIN) ☹

200 Years, 200 Countries

<https://www.youtube.com/watch?v=jbkSRLYSojo>



READING RECOMMENDATION



TO MAKE IT TO THE TOP 1% OF WORLD WAGE
EARNERS YOU NEED THE FOLLOWING AFTER TAX
INCOME

\$35,339

Source: Daily Mail, <http://www.dailymail.co.uk/news/article-2082385/We-1--You-need-34k-income-global-elite--half-worlds-richest-live-U-S.html>. Adjusted to 2015 \$'s using [usinflationcalculator.com](http://www.usinflationcalculator.com).



ANNUALIZED MEDIAN EARNINGS IN USA BY EDUCATION LEVEL

Education Level	Median Annual Earnings
Graduate Degree	82,732
Professional Degree	85,228
Master's Degree	68,952
Bachelor's Degree	57,252
Associate's Degree	41,184
Some College, No Degree	38,532
High School Diploma	34,736
Less Than HS Diploma	25,376

Source: http://www.bls.gov/emp/ep_chart_001.htm

Global median income is \$1,255 a year

Source: Global median is Daily Mail article adjusted to 2015 \$'s.
US Median Annual earnings is Bureau of Labor Statistics
(http://www.bls.gov/emp/ep_chart_001.htm).



COSTS AND BENEFITS DIFFERENT MAJORS

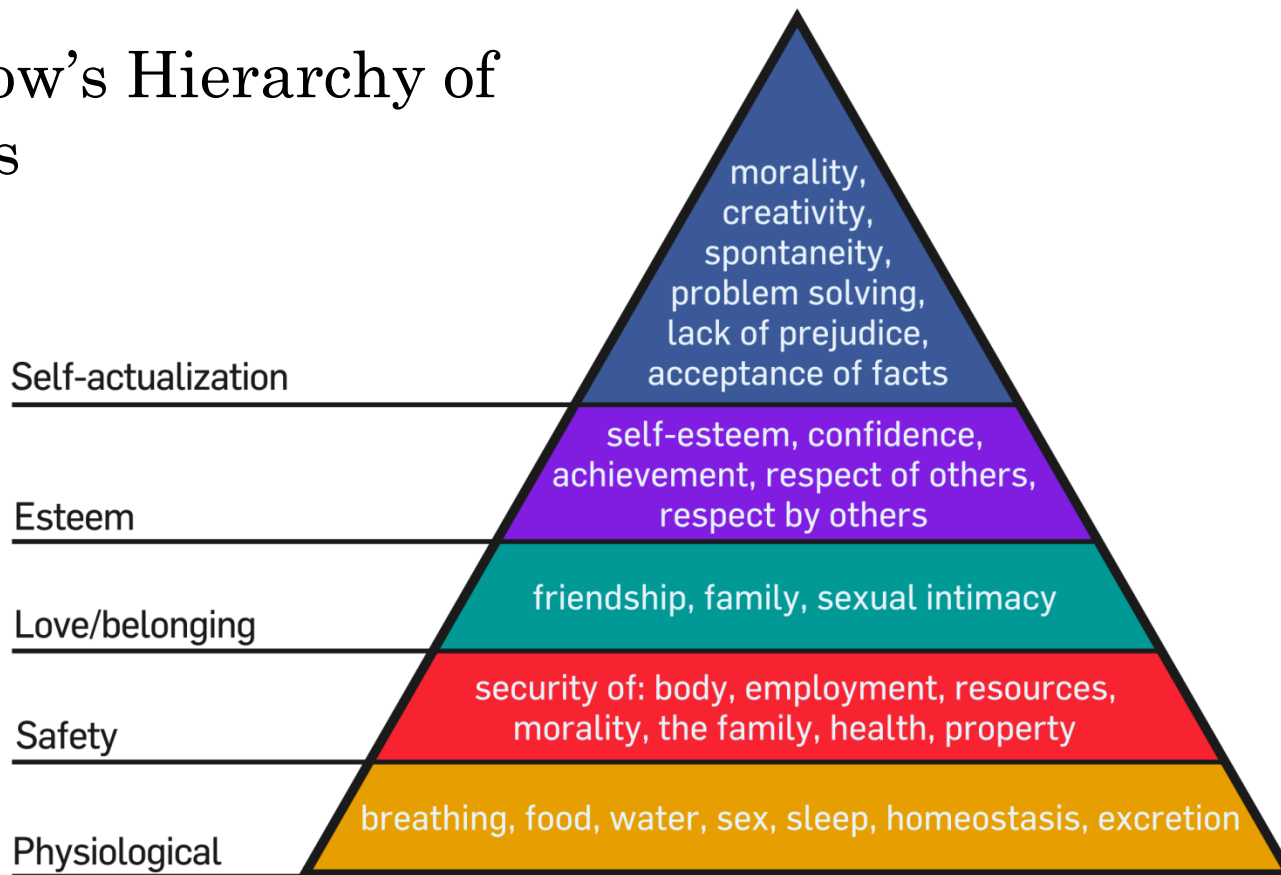
- Think of life as two periods: college and after college
- Some majors require more costs (time, effort) and have different expected benefits (salary, non-wage benefits, type of work)
- Based on preferences, or expected preferences you are selecting what you think will be a vocation to maximize your happiness
- Think of this decision with regards to boy/girlfriends, which school you attend, where you live, studying/non-studying for exam, etc.



HAPPINESS, FULFILLMENT

How many adults do you know that are happy with their lives?

Maslow's Hierarchy of Needs



WHAT DO YOU WANT TO BE?

Office Space, “Worst Day of My Life” Scene
<https://www.youtube.com/watch?v=-81WdyD-8Ro>

Work isn't only about making money, according to global standards you're going to be among the highest income earners in the world.

Harris Happiness Index: 36% females “happy” and 33% males (2015 results)

Why such a difference? Doesn't money bring happiness?

“The mass of men lead lives of quiet desperation.”

Henry David Thoreau



PERSONAL EXPERIENCE

- Work matters. 40 hours a week is a long time, and it follows you home.
- Where have I worked? Hardware store, Grocery store, Insurance Company, Retail firm, Colleges & Universities
- I like people and am very social. Coming to terms with that was amazingly important and oddly difficult.
- Most of my 20s were trying to find what I wanted to do, some people never do.
- How important is money?
How important is “stuff”?
What will you put up with to get both?



UNSOLICITED ADVICE

- Our houses are such unwieldy property that we are often imprisoned rather than housed in them.
– Henry David Thoreau
- Do the things we own end up owning us?
- Keep things simple
- Get involved (on campus and in life). How will you know what you like unless you've done some things you haven't? Volunteer if you can't work part-time, or get an internship
- Try things, fail, learn, move on. If you aren't failing, you're not trying. Learning to fail is part of being an adult



THINGS YOU SHOULD WATCH (BUT WE DON'T HAVE TIME FOR TODAY)

Steve Jobs 2005 Commencement Speech

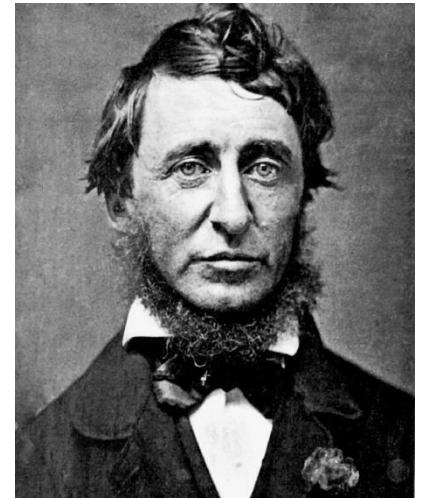
<https://www.youtube.com/watch?v=D1R-jKKp3NA>

Sell your crap, TedX talk by Adam Baker

<https://www.youtube.com/watch?v=9XRPbFIN4lk>



ONE PERCENTERS....GO FORTH (TO LUNCH AT LEAST)



“The things that we love tell us what we are.”

Sir Thomas Aquinas

And maybe even what we should do....

**These slides are on my personal website on the
“Links” page if interested**

Type “Jay Walker Niagara” into a search engine