

## All I Really Need to Know About Economics I Learned From My Grandparents

Like Madison, Nicolet National Bank opened its doors in late 2000. The bank has been a fabulous success and is fast approaching \$1 billion in assets. Madison has had a banking relationship with Nicolet since the beginning. In this Insight we draw upon the wisdom of Nicolet's Chairman and CEO, Robert Atwell shared in the firm's Annual Report to Shareholders (excerpted):

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The crisis in the financial markets and the federal response to it has created a renewed interest in economics. We are hearing about Keynes, the Austrian school and various other dead academics. When I was in school, economics was part of the social sciences. There is, however, little about economics which rises to the level of science. If you locked all the economists in the US in a convention hall with no food and charged them with identifying three economic ideas that 90% of them agree on, they would resort to cannibalism before they finished the job.

You know far more about economics than you think. You can think of this as **All I Really Need to Know About Economics I Learned from My Grandparents**. Here are fifteen things you probably know about economics that all economists should know, too.

1. Work hard and plan ahead to provide for yourself and those you love.
2. Expect trouble in your life and prepare for it. A stitch in time saves nine. Some problems do not have good answers.
3. The more you give, the more you receive. When you give, do it quietly. When you receive, be grateful.
4. Some people really need help. Help if you can, but be careful how you help. It's not about you feeling like a nice person.
5. You will make some mistakes and catch some bad breaks. Get up, learn from your falls and get back at it.
6. Be honest and fair with everyone.
7. Live within your means and save for a rainy day.
8. Money can't buy you love. Don't be a slave to money. There are far more important things in life.
9. Enjoy people and be generous to the stranger you meet on life's road. Don't be too troubled by the ones who do you wrong.
10. Don't envy others. Let your own joys and sorrows be sufficient for the day.
11. Pay your taxes and hold the government accountable for their use. Advocating higher taxes for others does not make you a generous person.
12. If something seems too good to be true, it probably is.
13. If something seems too complicated to be good, it probably is.
14. Big organizations tend to be clumsy, bureaucratic, political, inefficient and impersonal. Avoid them when possible.
15. Financial problems usually have a deeper root cause. Since money is seldom the real problem, more money is seldom the real answer.