

## Final Paper

**Task:** Write a **10 to 12 page paper** in which you use evidence to support your position on whether or not the American Dream of each generation being able to achieve a level of success equal to or better than the previous generation can still be realized.

**Objectives:** This paper has two broad objectives. The first is for you to critically and thoughtfully evaluate the impact that recent social and economic trends have had on the well-being of American individuals and families. Completing this task will help you understand the context in which your future financial planning clients live and make decisions. Possessing this type of understanding distinguishes our graduates from those of other programs, and is a quality that employers of our grads have appreciated. The second objective is to give you practice in doing quantitative and qualitative research. Completing this task will enhance your skill in obtaining data, evaluating data quality, using research results to support a position, and reporting research findings clearly, concisely, and correctly. This is a vitally important skill to have in financial services. Your success in the industry will depend to a large extent on your ability to take a large amount of numerical and statistical data and present it to clients in a form they can readily understand and act upon.

**Things to think about as you write:** Throughout the semester, we have considered how well-being should be defined and measured. Readings and discussions of pro and con views on various issues during the semester highlighted two realities. One, values play a large role in directing the choices we make and the actions we take as individuals, as family units, and as broader communities. Two, we make those value-based choices in a society and economy that can expand or constrain the number and type of options from which we choose.

At the beginning of this course, we developed working definitions of individual, family, and social values. We defined "family" and noted the expectations society has of "family." Once those definitions were in place, our exploration of the ability to achieve the American Dream began. Our discussion of the impact of dual earners on family well-being raised several questions. Does it really take two incomes to "make it" these days? Have we raised our expectations of what is included in "the good life" without giving serious consideration to what we have given up to get that life? Are we simply greedy materialists? Are the current generation just lazy, spoiled slackers who expect to have success handed to them rather than working hard to achieve it? Do we feel deprived because we look at what our parents had when we left home instead of what they had at our age? Or, are we struggling to provide basics in an economy and society that is very different from the one in which our parents and grandparents grew up? Do we expect work and consumption to answer the significant questions in life - who am I, why am I here, where am I going, what must I do to be saved (or accepted)? Has time required for work and for obtaining and maintaining "stuff" crowded out meaningful relationships and community involvement in our lives?

Answering questions like these gives us insight into how successful we really are in America today. Can your generation achieve a level of success equal to or better than the one realized by the previous generation? To find out, we have examined or will examine trends in income, wages, jobs, taxation, consumption, household debt, poverty and wealth. We will also examine the impact of rising health care costs and an aging population on achieving the American Dream and see how the U.S. compares with other industrialized countries on a variety of economic and demographic measures.

As we examined these trends, we learned what is happening in America, how long it has been happening, who is affected and how. We noted that the values one brings to the discussion influence whether one sees the trends as obstacle or opportunity and opposes or advocates changing the trends. Some readings made us aware that values can influence presentation. Sometimes we noted a fine (or not so fine) line between presenting facts and pushing a given point of view.

Carefully consider the evidence we have examined over the semester and take a clear stand on whether or not you believe it is still possible to realize the American Dream. Can your generation do as well or better than your parents and your grandparents? Meaningful comparisons must be "apples to apples." That is, you must apply the same measures of success to each generation. Therefore, it is important to decide at the outset how you will measure success.

Success measures are not just an academic exercise. Many nonprofit and government organizations assess how "well off" certain groups of people are. These measures go by various names - "success level," "well-being," "social indicators," "quality of life." We will treat these terms as synonymous. Sometimes students think the task is too hard to accomplish or measurement is irrelevant since your point of comparison is your own past and not your neighbor's present. Nonsense!! Developing measures of well-being IS hard work. Differences of opinion can exist. But, it can be done. "Quality of life assessments" or measures of well-being conducted by various organizations are available on the internet. We will look at some of these. You will note variations in the list of items measured, but the general consensus of those developing such measures is that the use of broad economic indicators alone (e.g. GDP, unemployment rates, etc.) is NOT sufficient.

**Assignment:** The completed assignment is worth **up to 85 points**. Your audience is a member of Congress who is intelligent but ill informed about the well-being of the American people. This person has just been appointed to serve on a government task force dedicated to improving the quality of life for the American people. The task force will evaluate the effectiveness of existing law and propose new laws where justified. Your Congress-person is relying on your report to help them complete this task.

### Specific Paper Instructions

#### 1. Take a clear stand on the American Dream

Select a Thesis Statement		
The American Dream of each generation doing better than the previous generation is <b>ALIVE</b> . Capitalism, a commitment to being thrifty, favorable economic trends and government policies have helped the dream to thrive. The social contract between generations remains intact.	OR	The American Dream of each generation doing better than the previous generation is <b>DEAD</b> . The faults of capitalism, over consumption, adverse economic trends and government policies have contributed to the demise of the dream. The social contract between generations has been broken.

**OR...the Dream is changing...OR...an original thesis (must be instructor approved)**

2. **Define Well-Being [5 points]:** define well-being so clearly that your grandmother would understand what you mean. Use the results of your individual and group work on this question. Consider, when we say that the American Dream is to "achieve a level of success equal to or better than the previous generation" what do we really mean? What is and is not included in the word "success" or its equivalent terms "well-being" or "life quality"?

3. **Measure Well-Being in 3 major parts of American life [30 points]:**

a. **Select topics**

Part 1	Part 2	Part 3
<b>Economic Well-Being</b>	<b>Quality of Life</b>	<b>Community Well-Being</b>
Select <b>ONE</b> of the Topics below ↓		Select <b>ONE</b> of the Topics below ↓
Wages (not minimum wage) Jobs Wealth Poverty Health	Spirituality / life purpose	Housing Environment Culture Recreation and Leisure Education Transportation

b. **Select measures**

Part 1	Part 2	Part 3
<b>Economic Well-Being</b>	<b>Quality of Life</b>	<b>Community Well-Being</b>
<< your edited trend report goes here >>	<b>Topic:</b> Spirituality / life purpose	<b>Your Topic:</b>
	<b>Your Measure:</b>	<b>Your Measure:</b>

c. **Research trends for each of your 3 measures:**

1. **Describe what has happened** over the past 25 years. If historical data are hard to locate, describe trends as far back as you can. Consider using figures to summarize trends for presentation.
2. **Evaluate reasons** for the trend. Why has moved the trend line up or down?
3. **Assess who has been affected** by the trend. Has the effect been positive or negative? Does the effect differ by group (e.g. level of education, age, race/ethnicity, work status, etc.) Explain.
4. **Argue persuasively for one or two changes** in law or society that would alter the trend.
5. **Anticipate the arguments** that your critics will have. Acknowledge the counter arguments and explain why they are incomplete or incorrect.

Section 3 of your paper **MUST** include, at a minimum:

- ♦ at least one table and one figure/graph/chart **properly formatted and referenced** in your paper
- ♦ two specific supporting quotes from *State of Working America*
- ♦ one supporting quote from any other reading material used in the class during the semester
- ♦ one reference from an outside source that is relevant to the assignment

**4. Evaluate effectiveness of federal government rules and laws in improving family/household economic well-being [10 points]**

Go to: <http://www.whitehouse.gov/issues/economy> Select ONE laws/proposals that President Obama has either signed into law or has advocated that is directly related to household economic resources. Specify the action that the federal government is proposing to take or has taken in detail. Critically evaluate the potential effect of the given federal government action on more than one type of household (e.g. those in poverty vs those not; households stratified by income level, race, region, etc.). What exactly would happen, to whom, why, and how long? Compare your findings for the different household types. Would outcomes be similar or different? Why?

State whether or not you believe the proposed action will help or harm families in the short and long run. Consider implications of the legislation carefully. Often, laws designed to fix one problem will lead to other problems. Avoid simplistic generalizations, evaluations, or conclusions.

**5. Compare and contrast what you found out about your 3 trends with**

- a. What is currently happening in Missouri [15 points]
  - i. Is the snapshot of your three measures (one related to economic well-being, one related to spirituality/life purpose, one related to community well-being) in Missouri similar to or different from national level trends in those measures? Explain. Be specific.
- b. The economic life history of someone aged 65 and older [10 points]
  - i. Briefly describe the life circumstances of your interviewee
  - ii. Consider your interviewee's life and choices in the context of our examination of the American Dream over the semester and in light of your research on your three well-being measures. In what specific ways does your interviewee's life and choices correspond with or provide a counterpoint to what we have observed and discussed? Give supporting quotes or references as appropriate.

**6. Reflect on your work [5 points]**

- a. Restate your position on whether or not your generation can realize the American Dream. Recap the specific reasons why you believe the dream is or is not still in reach. To support your stand, give evidence from: (1) your research on trends in three components of well-being; (2) your assessment of well-being in Missouri using those measures; (3) your assessment of intergenerational differences in economic and social conditions from your interview.
- b. After completing the assignment, briefly respond to each of the following questions:
  1. What did you find was the most difficult aspect of measuring well-being?
  2. What was your most surprising finding? What made it so?
  3. What are the strengths and weaknesses of measuring well-being? Is it better to use quantitative or qualitative, objective or subjective, absolute or relative measures? Explain.
  4. What role do you see values playing in choosing the items to include in well-being and in choosing how to measure those items

5. What can we learn from measures of well-being? What can't we learn from such measures?
6. How "culture bound" are the measures you have used? To what extent could you use them to compare the United States with other countries? How do your measures compare with the ones that SWA authors use to compare the performance of the US to other countries?

**7. Write well [10 points]:** Your paper WILL

1. Have a title page
2. Stay within page length guidelines [pages length is excluding title page, reference list, or relevant tables/graphs/figures]
3. Include page numbers printed at the bottom of the page, in the center; page 1 is first page of text
4. Be double spaced, 10 point font or larger, Times Roman or similar typeface.
5. Include at least one table and one graph, figure, or chart integrated into the text. Correctly title and label source of information below table/figure.
6. Use headers to separate sections. Place header flush left margin, bold, triple space before and double space after.
7. Have correct citations in text and reference list (see examples on BB)

**8. Please use the template on the next page to format your paper.** Note the spacing to use between headers. Be sure headers are in bold. Using the headers in your paper will help you make sure that you have included all required content and will help facilitate the grading.

Yes, I really do want you to literally cut and paste the template into your document and fill in exactly as given.

# [Title of Your Paper]

{ **TRIPLE space** between title and first paragraph }  
[Introduction and thesis statement goes here]

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## Part I: Definition and measurement of well-being

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### A Definition of well-being

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### B. Trends in well-being

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### C. Effectiveness of government policy

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## Part II: Case application

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### A. A look at Missouri

{ **DOUBLE space here** }

### B. A look at the life and times of <fill in name/pseudonym of interviewee>

{ **TRIPLE space here** }

## Part III: Summary and evaluation

{ **DOUBLE space here** }

### A. The American Dream is <alive/dead/changing> because...

{ **DOUBLE space here** }

### B. Comments on measurement of well-being

### Additional Formatting Instructions

- ✓ Double space your document.
- ✓ Use APA format for citations. Purdue University's Writing Center has a good resource page to help you with various citation formats:  
<https://owl.english.purdue.edu/owl/resource/560/18/>