

## THE BIGGEST TOY

*“He who ends up with the biggest toy wins.”*

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This past August I retired after having worked since 1965. The usual question from strangers of “what do you do” has a more complex answer now. And, of course, it prompts reflection on my own identity since for many of us our identity was “what do I do.” All of us in this room would consider ourselves to have successful and meaningful lives, and I hope happy as well.

Are we so sure we know what constitutes a successful life? As we meet tonight at the Columbus Club, one can see the Tesla’s, Porches, and other prestige cars in the parking lot. In *Columbus Business First’s* 2021 Book of Lists we see these measures of “the top” in our community:

- The top 26 CEO’s each earned more than \$1million
- The top 75 non-CEO’s also each earned more than \$1 million
- The top 34 residential transactions in 2020 ALL exceeded a \$1.5 million sales price and ranged in size from 3,240 square feet to 10,098 square feet.

By these measures, I am not --- and I dare to suspect many of us in this room – are not “at the top.”

As we gather, one day after Valentine’s Day, I want to explore with you what people believe makes for a successful life -- a meaningful life -- a happy life -- in our nation and around the world.

What research has been done? Do others believe that the statistics I just mentioned reflect success? Or Meaning? Or Happiness? What do Americans value in life – and does the rest of the world agree with us? How reflective of our values are the magazines highlighting the lives of the stars in television, stage, and sports? Is there any legitimacy to the bumper sticker: He who dies with the most toys wins?

J’nai Bridges talks about what defines success for performing artists and sets up the question nicely and in a way that I believe is applicable to a wide range of life experiences. She notes:

“For some, success is related to fame – the praise and the accolades one receives from critics or an adoring public. Success can also encompass the facility with which one learns diverse repertoire and foreign languages. It can be defined by the amount of money one makes or how much money one gives away.... I realized that I wrestle with the definition of success – and that I often fight the conditioned urge to quantify the value of my work or the amount of income earned to secure [success].”<sup>i</sup>

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Let me start with what may be obvious to many of you: there are major differences between men and women in how they define success.

In a study by Dyke and Murphy<sup>ii</sup>, they found that women at the top of their profession balanced “concerns for career and professional achievement with concerns about personal relationships.” In contrast, they found that men with similar professional status “were more likely to compartmentalize concerns for career and personal achievement from concerns about relationships.”

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Since we are all men in this room, in this essay I will explore whether this compartmentalization separating our personal lives from our careers holds true across age groups and across countries -- and how well this alleged compartmentalization is working in terms of a sense of success, meaning, and happiness in life.

*Spoiler alert: Focusing on career and personal achievement is not working so well -- not for most countries and not for most age groups in terms of making for a happy or meaningful life.*

Let's start at the beginning and work our way through all the research. First, let's explore the sense of success as a metric for our lives. Robert Frank suggests we are fooling ourselves if we use our success to measure our self-worth.<sup>iii</sup> He believes that chance opportunities and trivial initial advantages often translate into much larger opportunities and advantages -- and enormous income differences over time. In competitive events, for example, he notes that there will almost always be someone who is almost as skillful as the most talented contestant, but who is also significantly more lucky.

So even when luck counts for only a tiny fraction of total performance, the winner of a large contest will seldom be the most skillful contestant, but will usually be one of the luckiest. For example, he reports, of the eight holders of world records for men's or women's sprints, hurdles, and long jumps, six of the eight achieved their records with the benefit of a tailwind.<sup>iv</sup> These six may not be better than anyone else, but they certainly benefited from a "lucky" day.

Bringing this observation closer to home for us, Frank provides this anecdote from David Brooks, the well-known columnist in responding to a letter from a Columbus, Ohio businessman asking "how much of my success is me?" Brooks answered:

"You should regard yourself as the sole author of all your future achievements and as the grateful beneficiary of all your past successes....As you go through life, you should pass through different phases....You should start your life with the illusion that you are completely in control of what you do. You should finish life with the recognition that, all in all, you got better than you deserved. As an ambitious executive, it's important that you believe that you will deserve credit for everything you achieve. As a human being, it's important for you to know that's nonsense."<sup>v</sup>

How well does Frank think that big house or expensive car impresses others as a measure of success? Frank suggests humility may be more convincing to others. He advises:

"It may be in your interest to acknowledge luck's role in your success if only because people will think better of you for having done so.... And ... the mere fact that others think better of you may also make you more likely to prosper in purely material terms."<sup>vi</sup>

So much for career success as a metric for being "at the top" or having a successful life.

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I suspect that, for many of us in this room, these research findings are not surprising and the burning question is less whether we have had successful careers, but more whether our lives have been meaningful?

Does success play a role in assessing if one's life is meaningful?

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The Pew Research Center conducted an extensive series of surveys across 17 countries to learn how individuals described what made life meaningful for them.<sup>vii</sup> After the prime importance of family, there were substantial differences across age groups in the role of career and material well-being as a source of fulfillment.

- For people over 65, material well-being was most often cited as the source of fulfillment.
- Career or occupation took the prize for the 30-64 age group, while
- the youngest, 18-29, valued friends as a prime determinant of a fulfilling life.

So, people believe their lives are meaningful based on

- having many toys in old age,
- a pride in career in middle age, and
- many friends in our youth.

So, aside from the under-30 crowd, people do think either career or material well-being make life meaningful. This age differentiation in perception of the role of career in making life fulfilling was most pronounced in Italy, Sweden, Spain, and Canada, but in the United States there was very little difference by age in respondents' view of the importance of career or occupation in our lives being meaningful.<sup>viii</sup>

So far, the American stereotype seems to hold: strong career and prosperity are the metrics for a meaningful life.

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Let's now dig a little deeper. Do either career or prosperity truly make people happier in life? Here we can tap the very extensive body of research on the determinants of happiness.

Much of the happiness research utilizes a metric called Cantril's ladder. It asks respondents to think of a ladder, with the best possible life for them being a 10, and the worst possible life being a 0. They are then asked to rate their own current lives on that 0 to 10 scale.<sup>ix</sup>

The behemoth in this happiness research is the World Happiness Report, published by the United Nations Sustainable Development Solutions Network.<sup>x</sup> The authors include many well-known economists, so it is not surprising they favor the statistical technique known as regression analysis to evaluate the relative impact on the Cantril score of various metrics.

The difference across age groups in the Pew Report concerning what people think what makes life meaningful also emerges in the *2021 World Happiness Report* in terms of what makes life happy. They found that happiness reaches three peaks over a lifetime: at ages 33, 55, and into the 70s, at least on average -- but for very different reasons.

- Thirty-three year-olds are most happy as they still have the energy and now have the knowledge to pursue their passions;
- Happiness peaks again at age 55 as one has now gained "enough" assets and authority; and
- Happiness returns to a peak by age 70 as one becomes free of many stress-causing responsibilities, and can look back to one's life accomplishments.<sup>xi</sup>

So, as our priorities change over a lifetime, what we believe makes us happy also changes. Not surprising so far.

It is now time to take a broader view and see what factors rise to the top across all countries and age groups over a longer time period. Interestingly, we see a more subjective set of criteria emerge for what makes for the best possible life.

The *2019 Happiness Report* took responses between 2005 and 2018 from over 1500 individuals in 157 countries. In order of influence on the average respondent's measure of happiness, the key drivers of happiness are:

1. Most important: the level of social support the person receives;
2. Next: the degree of freedom the person feels to make life choices;
3. Bumped down to third: the level of per capita gross domestic product, a proxy for material well-being;
4. And fourth and, for me, very surprising: being born with a healthy life expectancy.<sup>xii</sup>

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With this insight on the average global person's happiness measured over multiple years, let's return to how robust this finding is – and what that can tell us.

One advantage of regression analysis is that it allows us to see how robust are these conclusions for everyone at a particular age or in a particular country or in a particular year. If the analysis does a poor job, as measured by a larger standard deviation of the estimate, the authors conclude that the country has larger inequality in happiness across the population. In other words, the “average” is not a good representation of every person's happiness.

By this measure, there is tremendous inequality in happiness in the United States. Among the 36 countries which are members of the OECD (Organization for Economic Cooperation and Development), the United States was among the nine countries with the most inequality in individual happiness. We share this questionable achievement with Greece, Turkey, Portugal, South Korea, and Slovenia, among others.

I will come back to inequality of happiness in the United States in a few minutes, but before doing that, let's look at what drives happiness in the countries whose citizens do seem to be happier than Americans.

While average income per capita certainly is one factor in all countries including the United States in creating a certain degree of happiness, income seems to have its limits as a driver of greater happiness. In a very interesting chart published in 2018 in the *Visual Capitalist*, Jeff Desjardins shows that, when happiness is graphed against GDP per capita, the increasing wealth of countries ceases to enhance happiness above a certain level.<sup>xiii</sup>

Other factors seem to be at work in enhancing a country's sense of happiness. Let's look more closely at what is making 18 countries so happy on average, happier than the average American.

In general, it does not seem that average income, nor social support are making those countries happier than Americans. What puts those countries ahead of America seems to be having a healthy life expectancy, the fourth factor that we found dominates a sense of happiness.<sup>xiv</sup> For a nation purportedly with the “best” healthcare system, that healthy life expectancy is a drag on American respondents' sense of happiness is disturbing.

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What we have seen so far is that income is an important factor in life satisfaction and happiness, especially for individuals over age 55, but that more income does not necessarily make for more happiness.

Two well-known concepts may be helpful in understanding why more is not necessarily a driver of greater happiness: the hedonic treadmill and Maslow's hierarchy of needs. The hedonic treadmill says that people adjust relatively quickly to increased income, with the satisfaction from that higher income leveling off at some point.

That "some point" seems to be income of \$75,000 to \$95,000 a year. A large analysis published in the journal *Nature Human Behavior* used data from the Gallup World Poll, a survey of more than 1.7 million people from 164 countries, to put a price on optimal emotional well-being. They found it was between \$60,000 and \$75,000 a year. That aligns with past research on the topic, which found that people are happiest when they make about \$75,000 a year.<sup>xv</sup> The authors go on to say:

"But while that may be the sweet spot for feeling positive emotions on a day-to-day basis, the researchers found that a higher figure — \$95,000 — is ideal for "life evaluation," which takes into account long-term goals, peer comparisons, and other macro-level metrics.

"The researchers, from Purdue University, also found that it may be possible to make too much money, as far as happiness is concerned. They observed declines in emotional well-being and life satisfaction after the \$95,000 mark, perhaps because being wealthy — past the point required for daily comfort and purchasing power, at least — can lead to [the Hedonic treadmill of] unhealthy social comparisons and unfulfilling material pursuits.... It simply suggests, according to the researchers, that a group of people making \$200,000 a year is likely no happier than a group of people making \$95,000."<sup>xvi</sup>

The second concept in trying to understand why greater income may take you only so far is Maslow's hierarchy of needs. For those of us unfamiliar with this, Maslow posits five levels of needs ranging from the most basic to the highest level, which is self-actualization.

- The most basic level of needs are for air, water, food, shelter, sleep, clothing. Exactly what the Pandemic emergency funds focused on.
- The next higher level is safety needs: personal security, employment, resources, health, property.
- The middle level is love and belonging: friendship, intimacy, family, sense of connection.
- Next to the top is the need for esteem: respect, self-esteem, status, recognition, strength, freedom
- The highest attainable level is the need for self-actualization: the desire to be the most that one can be.<sup>xvii</sup>

On reflection, the difference in priorities we saw earlier across age groups may be one reflection of moving up to higher levels of Maslow's hierarchy as one gets older.

Could it be, once one satisfies the lower levels of Maslow's hierarchy of needs (food, shelter, and safety needs), that money is not the driver of further improvement to satisfy the higher level needs of love and belonging, esteem, and self-actualization?

The path to greater life satisfaction and happiness may be the ability to go beyond the basic needs and to satisfy these higher level needs, which higher income cannot necessarily provide. Evidence of this comes from the *Harvard Study of Adult Development*, considered to be one of the world's longest studies of adult life, having

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started in 1938 during the Great Depression.<sup>xviii</sup> Says Robert Waldinger, director of the study in 2017: “Our study has shown that the people who fared the best were the people who leaned into relationships, with family, with friends, with community....”<sup>xix</sup>

I don’t want to leave the impression that the millionaires and billionaires of the world are miserable in their gated, high security mansions. In fact, they likely are very happy. A study by researchers at the Harvard Business School found that “the relationship between wealth and happiness flattens around the \$75,000 mark and then picks up again around \$8 million.... The low to mid-range millionaires (\$1.5-\$7.9 million) are no different in terms of their reported happiness [than those earning \$75,000]. Where we see the needle move is with the super-rich millionaires: it’s the higher levels of wealth (\$8 million to \$15 million or more) that lead to a bump-up in life-satisfaction.”<sup>xx</sup>

Perhaps it is only at this high level of wealth that one satisfies the top levels of Maslow’s hierarchy of needs. Here are a few quotes from that select group about what gives their lives meaning and happiness. I think you will hear in their quotes the themes of Maslow’s top level: self-actualization, to be the most that one can be:

1. Sir Richard Branson defines success as being committed with your passion.
2. JK Rowling believes success is about giving back.
3. Steve Jobs said success is about changing the world.
4. Oprah Winfrey says “the key is not to worry about being successful, but to instead work towards being significant – and success will follow naturally.”<sup>xxi</sup>

An NIH study by Piff and Moskowitz confirmed that higher social classes find happiness in self-oriented feelings of contentment and pride, Maslow’s top two levels. Lower classes find happiness in feelings about others such as love and compassion, Maslow’s middle level. The researchers suggested that finding happiness at just the middle level resulted perhaps from lower class individuals’ emphasis on forming “more interdependent bonds to cope with their more threatening environments.”<sup>xxii</sup> In other words, if you can’t achieve the top two levels, focus on at least getting beyond the bottom two levels.

Most of us are likely not surprised that, when it comes to measurable material standards, Western countries are made happier. However, wealth as the sole factor determining happiness doesn’t cut it.

Looking at the richest nations based on average individual wealth, only Switzerland made it to the top 10 in the World Happiness Report.

*In terms of the subjective nature of happiness – the people most satisfied with their lives as measured by the Cantril ladder live in –  
Latin America.<sup>xxiii</sup>*

It should be obvious by this point that having the biggest toy is NOT the key to happiness nor to a meaningful life nor to a successful life. One always needs to have bigger and bigger toys – and even then one’s associates are unlikely to be impressed – or may even become jealous or at least less happy if you have more toys than they do.

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Let me finish our exploration by turning back to inequality and its effect on happiness. One measure of income inequality is the Gini coefficient, where 0 is perfect equality and 1 is complete inequality. Once again based on the work of the Pew Research Center, in 2017 America's Gini coefficient was .434, higher and therefore more unequal than in any of the G-7 countries. America is close to India, which is at .495, and in the middle globally: the Gini coefficient ranges from lows of .25 (high equality) in the Eastern European countries to .60 in southern Africa (high inequality).<sup>xxiv</sup>

While wealth influences happiness, its equitable distribution seems to be more influential on group and individual happiness. People in Nordic countries are satisfied with -- not how much they have -- but with how much everyone has in relation to each other. It's no surprise that the happiest countries are strong democracies committed to equitable wealth distribution.

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So, having had two economic shocks in the last 14 years and an unpopular and expanding gap between rich and poor<sup>xxv</sup>, how is America faring in terms of happiness? The answer as you would expect is "not better."

Based on the Happiness Report methodology and comparing 2005-2008 results with 2016-2018 results, 64 countries improved in their happiness "score," but 66 countries had become less happy, including America. America's happiness decline was significant; only 20 countries saw a greater reduction in the average happiness of their people over this ten year period.<sup>xxvi</sup>

What can we guess about the effect the pandemic has had on our nation's happiness after 2018? We certainly know that it increased income inequality and that Americans care about that. In America, a January 2020 survey by the Pew Research Center found that "61% of Americans say there is too much economic inequality in the country today."<sup>xxvii</sup>

The enormous amount of COVID relief money distributed widely did make some inroads on poverty in the United States in 2020. Based on the IRS Current Population Survey as reported by the Kaiser Family Foundation, the number of people living in poverty in the United States declined between 2018 and 2020 by 2.3 percent. In our little world of Ohio, the opposite occurred; the total number of people living in poverty in Ohio actually increased between 2018 and 2020 by 9.4%.<sup>xxviii</sup>

Has there been a decline in happiness in America in the past 3 years driven by growing economic inequality and by the isolation and stress caused by the pandemic? Have Americans moved down Maslow's hierarchy, losing respect and self-esteem and missing the sense of connection -- falling back on seeking to satisfy the lowest two levels of need: physical and financial security and shelter and food?

Has the decline in happiness in America over the past ten years been exacerbated by the stereotypical definition that success is necessarily measured by material possessions and wealth as reinforced by popular media?

Tonight I cannot answer those questions. But I do hope that we all realize that having the Biggest Toy is not a meaningful definition of a successful life. And that having more toys than others can actually erode a nation's sense of well-being.

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So after all these numbers and reports, what can we know about what makes for a successful life?

1. Acknowledge the role of help and good luck along the way
2. Feed our souls and spirit – connect with friends and with enriching experiences

Or as *Time Magazine* concluded in its special edition on the science of happiness.<sup>xxix</sup>

1. “[We] can never be satisfied with the money [we have because]:
  - a. [We] overestimate how much pleasure [we’ll] get from having more.
  - b. More money can also lead to more stress.
  - c. [We] endlessly compare [ourselves] with the family next door.
2. **Most happiness comes from things other than money**
  - a. Friends and family are a mighty elixir. One secret of happiness? People. [We need to create more Valentines Days in our lives.]
  - b. Doing things can bring us more joy than having things.
3. **Attitude is most important:** experts are increasingly coming to view happiness as a talent, not an inborn trait.
  - a. Happy people don’t waste time dwelling on unpleasant things.
  - b. They tend to interpret ambiguous events in positive ways.
  - c. And perhaps most tellingly, they aren’t bothered by the successes of others.”<sup>xxx</sup>

I conclude with something that David Brooks said at an event I attended in Kansas City in 2019 and which inspired me to prepare this essay. Brooks said:

*“I am the best example that career success does not lead to happiness.”*

Regardless of the career success you have or have had and the number and size of the toys it brings you, may you focus your lives on the factors that do provide a meaningful and happy life: friends, a sense of connection, and a commitment to narrowing the gap between the have’s and have-not’s.

Thank you.



## NOTES

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<sup>i</sup> *Opera News* (February 2021) p. 35.

<sup>ii</sup> [https://www.academia.edu/8326013/How\\_We\\_Define\\_Success\\_A\\_Qualitative\\_Study\\_of\\_What\\_Matters\\_Most\\_to\\_Women\\_and\\_Men](https://www.academia.edu/8326013/How_We_Define_Success_A_Qualitative_Study_of_What_Matters_Most_to_Women_and_Men)

<sup>iii</sup> Robert Frank, *Success and Luck: Good Fortune and the Myth of Meritocracy* (Princeton: Princeton University Press) 2016

<sup>iv</sup> Op.cit. p. 66

<sup>v</sup> Op.cit. p.84

<sup>vi</sup> Op.cit. p.141

<sup>vii</sup> <https://www.pewresearch.org/fact-tank/2021/11/23/what-makes-life-meaningful-globally-answers-sometimes-vary-by-age/>

<sup>viii</sup> Ibid. Spring 2021 Global Attitudes Survey. Q36.

<sup>ix</sup> H. Cantril, *The Pattern of Human Concerns*. (Rutgers University Press) 1965.

<sup>x</sup> [https://en.wikipedia.org/wiki/World\\_Happiness\\_Report](https://en.wikipedia.org/wiki/World_Happiness_Report)

<sup>xi</sup> <https://comparecamp.com/happiness-statistics/>

<sup>xii</sup> 2019 Happiness Report, Chapter 2, Table 2.1; <http://worldhappiness.report/ed/2019/changing-world-happiness/>

<sup>xiii</sup> <https://www.visualcapitalist.com/relationship-money-happiness/>

<sup>xiv</sup> Ibid. Figure 2.7.

<sup>xv</sup> Money Magazine, February 2018 “This is the Amount of Money You Need to Be Happy, According to Research”.  
<https://money.com/ideal-income-study/#:~:text=Money%20really%20can%20buy%20happiness%2C%20as%20it%20turns,happiest%20when%20they%20make%20about%20%2475%2C000%20a%20year>

<sup>xvi</sup> Ibid.

<sup>xvii</sup> [www.thoughtco.com/maslows-hierarchy-of-needs-4582571/](http://www.thoughtco.com/maslows-hierarchy-of-needs-4582571/)

<sup>xviii</sup> <https://www.adultdevelopmentstudy.org>

<sup>xix</sup> <https://www.cNBC.com/2018/03/20/this-harvard-study-reveals-how-you-can-be-happier-and-more-successful.html>

<sup>xx</sup> <https://www.psychologytoday.com/us/blog/ritual-and-the-brain/201802/the-million-dollar-link-between-wealth-and-happiness>

<sup>xxi</sup> <https://www.greatbigminds.com/how-7-greatest-achievers-today-define-what-being-successful-really-meant/#:~:text=Sir%20Richard%20Branson%20defines%20success%20as%20being%20committed,all%20that%20he%20does.%20>  
<https://medium.com/thrive-global/25-definitions-of-success-from-very-accomplished-people-d3c43955e40e>

<sup>xxii</sup> Paul Piff and Jake Moskowitz, “Wealth, poverty, and happiness: social class is differentially associated with positive emotions”  
<https://pubmed.ncbi.nlm.nih.gov/29251946/>

xxiii <https://comparecamp.com/happiness-statistics/>

xxiv <https://www.pewresearch.org/social-trends/2020/01/09/trends-in-income-and-wealth-inequality/>

xxv <https://inequality.org/facts/inequality-and-covid-19/#wealth-income-inequality-covid>

xxvi 2019 Happiness Report, Chapter 2, Table 2.8; <http://worldhappiness.report/ed/2019/changing-world-happiness/>

xxvii <https://www.pewresearch.org/social-trends/2020/01/09/views-of-economic-inequality/>

xxviii <https://www.kff.org/other/state-indicator/poverty-rate-by-race-ethnicity-cps/?dataView=1&currentTimeframe=1&sortModel=%7B%22colId%22:%22Location%22,%22sort%22:%22asc%22%7D>

xxix <https://time.com/4856954/can-money-buy-you-happiness/>

xxx Ibid.