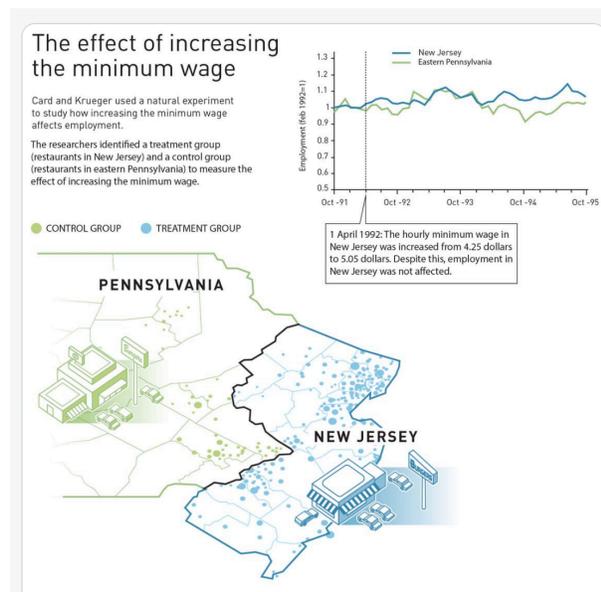


Last week saw the Nobel Prize in economics awarded to three American economists, David Card, Joshua Angrist and Guido Imbens. This marks the 64th time the Stockholm-based Royal Swedish Academy of Sciences has bestowed on Americans the Sveriges Riksbank -or Swedish Central Bank Prize- the sixth and final Nobel Prize awarded each year, after medicine, physics, chemistry, literature and peace.



“And now Professor Weyfeld, of Columbia University, with some liberal claptrap.”

The prestigious award comes with a 10-million-Krona cash prize, about \$1.1 million USD, and a gold medal. The work of Card, Angrist and Imbens was for providing new insights into the labour market and in particular the impact of higher minimum wages on employment. Contrary to conventional economic theory which posits that higher minimum wages result in higher unemployment for entry-level employees (as businesses substitute machinery for labour), their analysis showed otherwise (see chart).



This is good news for those workers at the bottom rung of the economic ladder and it provides governments with the rationale for legislating higher minimum wages. Livable wages are, and must be, a goal for all governments. After all, regardless of what we do for a living, ultimately we trade our time, our most valuable commodity, for money. When we do, a reasonable expectation is that foregone time is reciprocated by an income that allows a person to live on while supporting their family too.

US economists dominate Nobel economics prize

Winners by nationality between 1969 and 2021



What is also striking is the preponderance of Nobel prize winners in the United States -more than all other countries on Earth combined. This unparalleled academic accomplishment stands in sharp contrast to a poll taken last week by CNN, where fewer than one in four Americans could name all three branches of government (legislative, executive and judicial), and where one-third couldn't name a single branch. Not one.

This bewilderingly incomprehensible deficit of knowledge extends to geography. In a particularly light-hearted survey, late-night comedian Jimmy Kimmel took to the streets to gauge the level of understanding by asking people to name a country on the world map. Now it's not a specific country Kimmel was asking them to identify. They weren't being asked to pick out San Tome e Principe

(located off the west coast of Africa), they were asked to identify *any* country. Anywhere. The results can be viewed [here](#) to great hilarity.

What is also striking is that economics is placed in the same pantheon of great categories along with chemistry, physics and medicine. Money matters, which is why I have spent the last 28 years in Financial Services and are committed to a long runway ahead. My role is to help you with your money and knowing your money is integral to that. Please reach out to me at anytime with any questions, including which countries your money is invested in -and which ones it's not. Good to know the answers should you bump into Jimmy Kimmel and are asked!

Be safe, be well!

Martin

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