

## COMMENTARY

Arms

## All you need to know about economics

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 academicians. The ghost of Malthus was even spotted advising Nancy Pelosi to include contraception funding in the stimulus package (where is Saturday Night Live when we need them?). Old Adam Smith is still invoked to justify corrupt banking tactics. Karl Marx has remained out of sight, but his specter still haunts economic discourse.

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 looked all the economists in the U.S. in a convention hall with no food and charged them with identifying three economic ideas that 90 percent of them agree on, they would resort to cannibalism before they finished the job. The economists who have had the most enduring impact, have really not thought of themselves as economists. They have understood that economics is inevitably linked to philosophy and politics. Adam Smith's economic ideas are more a reflection of the Calvinist individualism of 18th century Scotland than they are a result of empirical research. Keynes' work largely

**ROBERT  
ATWELL**  
GUEST  
COLUMNIST



The comments here are excerpts from Robert Atwell's blog at [www.nicoletbank.com](http://www.nicoletbank.com).

reflects the patrician sentiments of early 20th century English elites. God only knows what went wrong in Karl Marx's life, but one has to admire the scope and audacity of his tortured vision. I only wish modern economists were as transparent about their assumptions.

"All I Really Need to Know I Learned in Kindergarten" was a very popular book by Robert Fulghum published about 15 years ago.

Coming from a family of educators, I kind of bristled at the title. There must be some reason we go to school all those other years. The book has an endearing simplicity that made a lasting impact on millions of readers.

As we listen and participate in this national economic-policy debate, I want to assure you of

several very important points.

First, economists know far less than they would like you to think. What they think they know has much more to do with the fundamental assumptions they bring to the discipline than it has to do with the scientific method.

Secondly, you know far more about economics than you think. In the spirit of Fulghum's book, 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.

Robert Atwell is chairman and CEO of Nicolet National Bank.

## Businesses, too, can be victims of identity theft

Having your identity stolen can completely change your life and take years to overcome. Now, imagine a business getting its identity stolen. How does a business begin to recover from a ruined credit history and possibly large amounts of debt? A stolen business identity could be the beginning of a financial disaster that could last for years.

Business identity theft is more common than most people think and becoming part of a business identity-theft statistic can happen to anyone.

No matter what type of business you have, if the wrong person is at the right place, they could have access to documents or materials you thought you destroyed properly.

There are a few simple precautionary steps to take to protect your business from identity theft:

Protect computers: Many employees have access to business computers. Employee access

**ERIC  
HAAS**  
GUEST  
COLUMNIST



to programs or databases containing sensitive information should be reviewed regularly.

Password protect as many files as possible and always use passwords and install firewalls to protect your network.

When making purchases online on your business computer, set security options to a higher setting on your computer since the default will allow just about anything to be downloaded.

Shred documents: Any type of business records should never be tossed in the trash or

recycled. Keep in mind that discs and other media containing sensitive information should also be shredded.

Consider utilizing businesses that are available to shred documents for you. For additional reassurance, utilize a company that is NAID AAA certified. This certification signifies excellence in information destruction services.

Use locks, keys and alarms: Businesses should have alarm systems to deter break-ins. Be sure windows are secured with screens or shatter-proof glass. Whenever you are not using the information, you should always keep customer records and other data on paper in locked filing cabinets. Important business data such as database backups should always be stored in a safe, secure area.

Don't forget to review and update your security policies and be sure all employees are up to date on those policies. Discuss your e-mail and Internet policies, computer network access,

how to increase browser security settings and how to deal with suspicious mail or e-mails. Be sure your employees know to contact you if they notice any suspicious activity. Keep in mind that when an employee no longer works for your business, you need to make sure their access to company data or your computer network is immediately cut off.

There are a lot of great resources and new technologies available for business owners that can play a role in protecting the business' identity.

The best part about taking these precautionary steps is that they are neither time consuming nor costly to implement and they could potentially save you from a disaster that could take months or years to overcome.

Eric Haas is president of Automated Records Management Systems (A.R.M.S.), De Pere.



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