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The American Dream Redux

AS I SEE IT
By Marcus Goncalves

Sadly, today, many barriers have been created to impede the American Dream from becoming a reality.

In 1931, the noted historian James Truslow Adams defined the American Dream as a lifestyle that □should be better and richer and fuller for everyone, with opportunity for each according to ability or achievement.□

This clearly implies that these opportunities would not be based on social class or circumstances at birth. Nearly 200 years prior to Adams, the very essence of the United States Declaration of Independence proclaimed, □... all men are created equal, that they are endowed by their Creator with certain inalienable Rights, that among these are Life, Liberty and the pursuit of Happiness.□

Clearly, this does not mean more food stamps or longer unemployment lines that we see so abundantly today. Has the American Dream turned into a nightmare for most people? Small businesses and entrepreneurs, once the lifeblood of America as they provided much-needed jobs and tax revenues that helped support the nation and make it prosperous, are being forced out of the playing field. Let us not forget that American small businesses have not only generated wealth to its people, but also vital innovations such as electric light, computers, space travel, advances in medicine, entertainment, ethnic inclusion, and much more.

Sadly, today, many barriers have been created to impede the American Dream from becoming a reality. Homeownership, once the cornerstone of the American Dream, is unquestionably out of reach for the vast majority of would-be homebuyers, and worse yet, millions are actually losing their homes. The list goes on, to include ever-increasing job losses, tight credit, for those who still have it, and a widening gap of social inequalities.

According to the Gini Coefficient, an indicator of income inequality, by the year 2021, the United States is on track to reach as much income inequality as Mexico experienced in 2000.

As a Brazilian, I grew up in a country where raising the debt ceiling was not an option. Instead, led by President Fernando Collor de Mello, money was effectively □taken away□ from Brazilian savings accounts, which, at first, was viewed as a success. Indeed, inflation

dropped from 30,000 to 400 percent within one year. However, as money was eventually returned back to savers, the objective turned on itself as the government failed to address the core cause of inflation: huge runaway deficit spending. By 1992, inflation peaked at 1,000 percent.

The invariable fact that the U.S. economy may not improve for a long time, perhaps a decade or longer, is beyond depressing. After all, most of us have been brought up to believe that if we work hard, save, and contribute to our communities, we, too, could realize the American Dream.

This is simply not the case any longer. But, as I tell my students, the resilience of the American people will always be there. At times such as these, the American people must flex and express their toughness, enterprise, and entrepreneurial spirit. They must fight back, and believe they are the authors of their tomorrow. They must believe in their own version of the Manifest Destiny.

We must all protect the American Dream, and become good stewards of our financial resources. We can do this by reducing or diversifying out of the U.S. dollar, into more tangible assets such as gold and silver, so that capital can be preserved, at least until Washington is able to devise a sustainable plan to change the course of the U.S. economy. We must also pay down our debts, especially credit cards, as quickly as possible, so as to avoid the much higher interest rates that are certain to follow. In this process, we must all stop being automatic consumers, and become pragmatic savers and investors.

Moreover, we can invest and retool ourselves, starting by becoming as irreplaceable (keep in mind that no one is irreplaceable) as we can at our workplace. This may require us to return to school to further educate ourselves, acquiring valuable skills to offer not only in the U.S. market, but also in the global marketplace, where GDP growth will continue to outpace advanced economies by far, thus creating job opportunities. Our skills must be portable and desirable. This new version of the global economy is characterized by □just-in-time□ knowledge.

Finally, we must dream our dreams, have a vision for ourselves, our enterprises, our families, and our communities. No matter how dire things get, we should not fill ourselves with fear and loathing. Instead, look to what makes us happy, and when we do, we will come to realize that the glass is always half full.

I am Brazilian, but I love America, which is now my home. My hope is that, as a nation, we will pull ourselves out of this crisis, as we have done countless times before. I also hope that not only will we resurrect the American Dream, we will improve upon it.

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