Quality of Life Opportunity Cost

The Diminishing Existential Returns of Wealth and Resources

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The law of diminishing returns is typically considered a law of economics, yet it applies to *all* of life; to everything that we do and endeavor for. Dictionary.com defines the law as "used to refer to a point at which the level of profits or benefits gained is less than the amount of money or energy invested." I would hereby like to invite the reader to consider the 'return on investment' concept inherent to this law as *not* being restricted to the realms of economics, business and investments to which it tends to be resigned, and instead consider the possibility that *everything* that we do is subject to this law. In relation, it is not only the return of financial profits and benefits that are impacted by this universally-applicable law, but *quality of life*. If one considers life to have inherent value, the maximization of which one might consider 'the point of life,' especially when one considers not just one's self but the whole of humanity (if not *all* life) as being worthy of inclusion in this inherent existential 'point,' then the highest utility of anything of value must be its *total* quality of life return value; the total extent to which it impacts the quality of human existence and, ideally, the quality of existence in its totality. In conventional 'free market,' Western, capitalistic societies we sacrifice incalculably immense quality of life value to the rapacious pursuit of profit and wealth consolidation disproportionately claimed by an exclusive equity-holding class precipitating an ever-growing disparity of wealth and resource distribution absent consideration of total quality of life impact.

Everyone invests their time, energy, money and other resources in ways which they believe will bring them the greatest benefit, financial or otherwise. And while not everyone considers every pursuit or activity to have the same value, as the avid motorcyclist and the avid fisherman likely assign different quality of life return potential to motorcycling and fishing, there are some basic necessities and sources of value which most everyone holds in high appraisal, typically because their value is highly *transferable* and *convertible* (into other forms of value) and thus applicable to most anything else of value. That is, they are *commonly* considered to possess great value. Let us call these things 'common prime values.' And let us add one last vitally illuminating consideration to the mix: the concept of *opportunity cost*.

Opportunity cost is another economic concept that has universal applicability and, thus, near limitless theoretic value. The opportunity cost is the cost of foregoing all other possibilities of procurement generated from expending anything of value to attain something else of value; the cost of the lost opportunity to acquire something else instead. If, in an extreme example, a drug addict choses to buy a 'fix' with his final twenty dollars for the week, the opportunity cost might include the cost of *not* buying food instead. A rational consumer is likely to assign a far greater value to the food than the narcotics, especially if his fridge is bare at home, and, thus, would argue that, in this example, the opportunity cost is greater than the value of the narcotics, rendering those narcotics an unjustifiable purchase. Focusing on the overlap between (1) common prime values, (2) quality of life return, and (3) the concept of opportunity cost allows us the ability to examine one of the most telling concepts in the wastefulness of Western society and any other regions dominated by low-regulation, semi-laissez-faire capitalist systems that tend towards vast income and wealth disparity and horrendously unequal distribution of resources (i.e. increasing consolidation) and all things of value: *quality of life opportunity cost*.

The fact that the return on value derived from increasing dedication of resources to, or 'investment in,' something of value has been around since at least William Jevons and several other prominent economists of the mid-19th-century coined the term 'marginal utility' and kicked-off the 'marginal revolution of economics.' "The theory held that the utility (value) of each additional unit of a commodity—the marginal utility—is less and less to the consumer. When you are thirsty, for example, you get great utility from a glass of water. Once your thirst is quenched, the second and third glasses are less and less appealing. Feeling waterlogged, you will eventually refuse water altogether. "Value," said Jevons, "depends entirely upon utility (Library of Economics and Liberty)." In consideration of this example from Jevons, beginning to comprehend the diminishing returns received from increasing quantities of something of value to the point of zero, if not negative, value return becomes a relatively simple undertaking. All such value can be assigned a *quality of life value* that tends to be *marginal and diminishing*. The potential demonstrative examples are innumerable but, again, the extremes provide clarity.

A starving homeless man on the street will receive *massive* quality of life return from the first cheeseburger I hand him, but he'll become fuller and fuller and can only stuff so much into his belly to be converted into sustaining body fat at any one time. A similar statement can be made with regards to most anything I might hand him, from warmer clothing to deeds to homes to the king of common prime values: cash, the accumulation of which, in the absence of expenses, is another common prime value: wealth. Let's assume that this desperate man straining for survival, let us call him Joe, may be considered a 'rational consumer,' meaning that he makes rational return on quality of life investments with the resources he has at his disposal rather than, in the cliché example, being a severe 'self-medicating' alcoholic that attempts to convert anything of value handed to him into alcohol. If I hand him a five dollar bill, he'll use it to sustain his survival, garnering food and water. He has great *need*, meaning he lacks requisites of survival, which we must consider more valuable than any comforts, or *wants/luxuries*, that come after meeting this need. Thus, Joe works to supply his needs first, but the more he receives of value, especially if it's highly transferable and convertible, the less needy he becomes and the more he may see to wants; those things which might be said to increase, or enhance, his quality of life, rather than needs which, when met, act merely to perpetuate life.

The work of famous psychologist Abraham Maslow, especially his 1943 paper "A Theory of Human Motivation" and its propounding upon the human "hierarchy of needs," is highly relevant to this argument. In it, Maslow posited that there are five general levels of need which become less and less severe and, I would say, more like wants, as you progress through them. They are typically depicted as climbing a pyramid in which you go from foundational needs at the base towards the peak with decreasing import/need, with those decreasingly important categories of need progressing as: physiological, safety, love and belonging, esteem and self-actualization, with self-actualization generally defined as: "the desire to become the most that one can be (McLeod)." In the case of our rational homeless man Joe, he'll be desperately driven to meet his most basic physiological needs first (air, water, food, shelter, clothing etc.) before seeking to meet needs of safety (personal security, employment, resources, health, property etc.) and working his way up the pyramid. Thus, even if you believe your own priorities would be different, that you would assign different values to these 'needs,' what is clear is that there's generally a diminishing return on both the type (or 'quality') and number (or 'quantity') of needs met, or quality of life value produced, from the control of things of value. *The more that we need it, the more valuable it is. The more of it we have, the less valuable more of it becomes.*

Thus, if we assume that it is more important for the starving, rational homeless man to survive to see another day than anything else, anything that we give Joe which significantly increases his odds of achieving this is of the highest possible return on quality of life. That is, to increase quality of life one must be alive in the first place. For the sake of argument, let's say the return on quality of life value of a thing extends from a zero, or even a negative value, to a high of ten. Joe values the food and water procured with the five dollars at a ten. I then hand him a blanket that cost me ten dollars to acquire which, granting him warmth and an improved ability to continue to survive, he might grant a value of nine. For fifty more dollars he can stay at the cheap, run-down motel in the bad part of town, further increasing his chances of survival by permitting him not just warmth but a good, secure night of rest and recuperation. Let's say he values this at an eight. Then, let's say I'm immensely generous and well-off enough to sign a lease on Joe's behalf, committing eight-hundred dollars a month to rescue him from homelessness, plus five dollars a day for food. Clearly there's an element of time to the equation, for that eight-hundred-dollars-plus-five-dollars-daily allowance grants him the aforementioned values *every day and night*, in addition to the psychological benefits of having his own place and knowing he's no longer homeless. Thus, Joe is really receiving just over thirty dollars a day to receive far more than the sixty-five dollars I spent before to get him through one day and night, suggesting that the lease represents a far superior return on quality of life investment if it can be afforded. Our inability to invest is always exploited. But let's go back…

As miserable as he is, Joe isn't alone on the cold streets of this heartless city. There are, in fact, many others close by suffering the same plight. So let's say, after buying Joe the food and water package plus the blanket, I have fifty dollars left to spend. For the sake of simplicity, let's say the five dollar food and water package, blanket and motel room for the night are the only ways in which I can spend that fifty dollars. Now, if you consider the ten, nine and eight quality of life return values of each of these investments, it's clear that the greatest *total* quality of life return is garnered by spending all fifty dollars on *ten* food and water packages distributed to ten different people in his position (for the more of these packages given to Joe the less valuable each new one becomes, per the marginal utility), as this is ten (quantity) times a value of ten (quality), producing a total quality of life return of one-hundred. With the very limited means in my short-term disposal working for a wage at the local *Walmart* (adding to the wealth of three of the top twelve richest people in the nation), that's all I can do to increase the quality of life of those most in need of, and thus receiving the greatest return in, quality of life.

If I had the means to make a much greater investment month after month I might consider signing leases on behalf of those such as Joe whom I could help in this manner, as the quality of life return per dollar is higher and I'd not only be providing them with the meeting of their physiological needs but would allow them the opportunity to begin climbing the pyramid of needs and would be providing a peace of mind value for myself in knowing there's a longer term, more secure aspect to this type of investment that protects my previously homeless beneficiaries from falling back onto the same level of need. This is, of course, where investment strategy and the ability to buy in bulk comes into play, adding some nuanced interpretation to the calculation. And there is no end to which such calculations are applicable to the quantity, quality and total quality of life return of things of value. Let's take a quick look at the real estate market, looking at a simple example of having a nice round one-million dollars at our disposal.

Joe has been climbing the pyramid a bit and, encouraged by his progress and the considerable increases in the quality of life that he's been experiencing, I want to buy him his own place. An entry-level studio condominium in our community costs $150k, a small, entry-level home with no yard or perks about $250k, a medium home with a yard about $450, a large home on a rather spacious property $600k and a small mansion on acreage a cool $1 million. Clearly he receives a *massive* increase in total quality of life from the entry level condominium, as it rescues him from many physiological needs, meets many safety needs and affords him the opportunity to begin climbing up Maslow's pyramid. The question is how to maximize the *total* quality of life return given that so many others are experiencing his level of need and, thus, his level of immense return on quality of life potential. Even without considering others and staying just with Joe, it's clear that, while the jump from the entry-level studio condominium to the medium home with a yard most certainly increases his quality of life, it doesn't increase it by a factor of three! In fact, the more that's invested in Joe's housing situation the greater the diminishing returns in his quality of life per dollar invested. If we had a tad more than that million dollars we could buy *seven* entry-level studio condominiums. Giving more than one of these condos to Joe does, of course, grant him increasing quality of life return, as he can rent them out and further financially secure himself and find greater means to climb the pyramid, but this return is marginally reduced with every deed we hand him. In fact, giving seven such deeds to seven such individuals in his original position grants *far* greater *total* quality of life return, a return from which whatever quality of life increase Joe receives from having the whole million spent on him must be subtracted to derive the total quality of life opportunity cost.

These examples highlight the *true* cost of the massive and ever-growing disparity of wealth and resource disposal in this or any other country. That is, the more that things of value are consolidated in ever fewer hands, the greater the opportunity cost of that consolidated value, most easily identifiable as 'wealth.' The consideration of this massive, cumulating cost points to what most moral progressives would consider a 'moral imperative.' That is, the quality of life opportunity cost, when well enough understood, not only demonstrates that the equity and wealth consolidation inherent to Western low-regulation capitalistic societies is *abhorrently* immoral, but dictates the conviction to save on the unjustifiable opportunity cost paid by all those who lose the opportunity to massively increase the quality of their existences so that those whom already enjoy relatively high quality of lives can garner minimal increase. There are many other simple ways to demonstrate this cost, with the extremes ends of the scale being the easiest to comprehend. If I have a billion dollars and, take a hundred people in Joe's 'rational homeless man' general category, decide to give that billion to just one of them, the quality of life opportunity cost is going to be *immense* in comparison to splitting that billion between them all. With every increasing dollar Joe's quality of life does improve, but at a diminishing rate of quality of life return and, even then, only *to a point*, as, eventually, minimal to zero return is achieved as every need and want is already provided for. But if I begin distributing that money to others straining to survive, my total quality of life return skyrockets!

We can extend the application of this compound diminishing-returns-and-opportunity-cost-in-relation-to-quality-of-life-return principle to *all* things of value, and especially in connection to common prime values that are of steady, uncontested value to almost everyone and, thus, readily transferable into quality of life returns for most people. Income, wealth and real estate are near the top of this list, and thereby provide excellent foci for examining the concept of quality of life opportunity cost. And as this paper possesses a very limited purview for propounding a conceptual framework for turning the paradigm of economic, financial, social and, ultimately, even *national* 'success' on its head, arguing that it is *total quality of existence* which most constitutes success, not income, wealth, GDP or other straight-line 'economic indicators' which are inherently inconsiderate of total quality of life and are often inversely proportional to the total quality of life of the constituents of any measured population, and thereby are highly misleading measures of any moral, progressive, philosophical qualification of success, we need ways to illustrate the point starkly, and concisely. Thus, we'll take a quick look at some select statistics, like cost of living, food insecurity, homelessness, the number of 'super-rich' and measures of income and wealth disparity; disturbing numbers accentuating the gloominess of the account such that the extent of opportunity cost, especially globally, is clear.

Per the site World Data (worlddata.info), it costs only 40% as much to live in Uganda as in the United States, so your dollar goes *much* further (and, yes, you 'have to live in Uganda').

But the average monthly income in Uganda is *fifty-two U.S. dollars*. In the U.S., with the 15th highest cost of living out of all the nations of the world, the average monthly income is over $5,200. So while your dollar goes 2.5 times as far in Uganda, you have *100 times as few of them*! Imagine what someone who takes in millions a year and has a billion-plus in wealth could do for the total quality of life of such a nation while receiving little to no reduction in their own quality of life and, potentially, an *increase* through such a redistribution of wealth, owing to the sense of moral, emotional and, day I say it, spiritual reward they'd receive by improving the lives of others! Not only would the redirected funds go *much* further than they would in the U.S. but, in relation to Ugandan wherewithal, the people are in *far* greater need of them and, thus, would more readily be able to convert them into substantial quality of life increases, for where there's more need there's a greater return on quality of life investment to be made. Imagine the impact of the 'super rich' seeking out quality of life rather than financial return! And this is but one nation suffering poor economic conditions, and only one of our 'super rich.'

According to *Forbes*, there are over 2,100 billionaires in the world 'worth' approximately $8.7 trillion in total (Billionaires). Notice the words we use and consider the associated psychological ramifications of our indoctrination into Western society: your wealth is your 'worth.' So what is life itself 'worth?!' Is the quality of the total human experience of life on earth not worth as much as financial worth?! Just asking such questions puts you in hot water with most, and could land you on a list of 'communist sympathizers' not so long ago. Speaking of lists, *Forbes* is famous (infamous from my perspective) for keeping lists that Americans are meant to fawn over; like the "Forbes 400 List" of America's four hundred wealthiest people.

"The Forbes 400 richest Americans are worth a record-breaking $2.96 trillion, up 2.2% from 2018 (*The Forbes 400*)." Almost three *trillion* dollars accruing interest, rather than contributing to quality of life increases, in the bank and investment accounts of a mere four hundred individuals! Narrowing the focus, we find that the top dozen U.S. billionaires hoard *at least* fifty billion apiece. While the following two interconnected questions and their rendered insights and implications are worthy of far more extensive study, let's simply pose and briefly address them: (1) How much wealth is necessary to maximize quality of life? Inherent to this question is the sub-question: How does the law of diminishing returns apply to the quality of life garnered by wealth accumulators? When does the line on the graph, the one climbing the Y-axis for return on quality of life per dollar represented by the X-axis, begin to level-off to the point where giving one person more wealth becomes unconscionable (?!), that is: (2) What is the *total quality of life opportunity cost* of an economic system that so consolidates resources?!

According to a report issued by the *White House's Council of Economic Advisors* in September of this year, there are over half a million homeless individuals trying to survive in the U.S. at any one time, about sixty-five percent of whom typically find their way into shelters and thirty-five percent of whom, like Joe, eke out a life on the streets. "Homelessness almost always involves people facing desperate situations and extreme hardship. They must make choices among very limited options, often in the context of extreme duress, substance abuse disorders, untreated mental illness, or unintended consequences from well-intentioned policies (*The State of Homelessness in America*)." The Trump Administration report suggests fixes, including shoring-up supply problems in the housing market as well as addressing issues related to drug dependency, mental illness, prison-system-exits and low incomes for those "at the bottom." I find this twistedly ironic considering that Trump himself is 'worth' over three-billion-dollars sitting near 'the top' of the those-we-grant-great-valuations list of people.

What is the quality of life opportunity cost of Trump hoarding even just one of those billions? From the aforementioned examples, it would cost $2.5 million to provide food and water packages to the entire homeless population for a day, which that billion could do for four hundred days! It could near guarantee no homeless starvation and a lot less miserably aching stomachs *for the entire nation for over a year*! It could, alternatively, provide *six thousand* aforementioned entry-level studio condominiums and still have $100 million remaining to help address some of the compounding issues his report points to! Meanwhile, in relation to the diminishing returns law illustrated herein, I assert that his own quality of life, again the quality of but *one* existence (or a small group if you consider his family), would be mostly unchanged. All that would be reduced is the egotistic puffery coming from holding on to that grossly underutilized billion dollars. And yet, even in this example, we are looking at mere band-aids. What is glaringly clear is that short-term fixes do nothing to shield the disadvantaged from the intertwined causal political, economic, commercial and value issues that are *systemic in nature*.

The statistics-gathering organization *Inequality.org* opens its page on disparity measures in the U.S. with the line: "The United States exhibits wider disparities of wealth between rich and poor than any other developed nation (*Wealth Inequality in the United States*)." Its first graph shows that the top three wealthiest individuals own as much as the bottom *half* of the nation! The provided information on the site goes on to demonstrate how the problem only continues to grow, which is almost a logical certainty in connection to capitalism: if the opportunities to invest, own equity and build wealth are *heavily* dependent upon and correlated with the resources one has at their disposal (in the vein of 'you have to have money to make money'), then it stands to reason that those whom have more money than others will continue to extract and hoard more of the total wealth available to the nation at any one time. I, like many theorists, have my ideas for how to correct this inherent injustice, but that must be left to the books. For now, let's consider the greatest quality of life return opportunities, for it's not just the half million homeless people that suffer the greatest quality of life opportunity cost in the U.S. and, on the positive, flip-side, whom possess the greatest opportunity to increase their quality of life. There are many other compounding, often overlapping miseries to mitigate.

According to statistics released by the *United States Department of Agriculture* relative to the 2018 year, about fifteen percent of the total population of the nation is either "food insecure" or lives with "very low food security (*Food Security in the U.S.*);" that equates to nearly *50 million* U.S. citizens living under the constant duress of being uncertain how long they can feed themselves and their family, if not being outright unable to do so. The rates of poverty are similar, of course, as they are strongly causally linked to intertwined socioeconomic and political policy issues, estimated at around 12% for the U.S. (*Income and Poverty in the United States*) and about 10% of the global population (*The World Bank*). The *Food and Agricultural Organization of the United Nations* (FAO) puts the global food insecurity figure at over *820 million* people (*The State of Food Security*) which, again, strongly correlates with food insecurity. In connection, a report from *Yale University* estimates that about 2% of the global population is homeless (at least 150 million people), but that more than 20% of the global population, or 1.6 billion people, are estimated to have "inadequate" or substandard housing. Meanwhile there are, again, 2,100 billionaires controlling $8.7 trillion in excess funds living alongside (or, rather, lording over) these hundreds of millions, if not billions, of individuals enduring minimal qualities of existence, a population which, of course, due to the snowball effect, also endures or has a history of enduring all manner of addiction, abuse, neglect and lack of opportunity; opportunities that are largely based upon paying to have doors opened for you. The quality of life opportunity cost calculable by crossing these statistics is hard to fathom. And that's just the distribution of the income and wealth *generated* from production, and says nothing of the opportunity cost of cutthroat corporate 'free market' production *itself*, that, in turn, creates all the income, wealth, housing, food security and opportunity in the first place.

As much as the aristocratic and imperial propaganda built into our conservative-based system of conventional values in the U.S. has programmed us to be blind to such facts as the following, it's the truth: cooperation yields greater production and total benefits than cutthroat competition. Another of the connected ugly truths paved over by the American capitalist system: people working together, with one another, rather than against one another, produce more and tend to develop a far greater sense of commonality, solidarity and even mutual love! We are taught to be individualistic, covetous social-status-ladder climbers for a reason: divided, fenced-off into private, cutthroat-competitive families, clans, properties and pursuits we are *far* easier to control and keep from demanding too much change, i.e. too much justice, too quickly (especially in league with our perfectly divided plutocratic republic political system – it's not a true democracy people!). Alas, this isn't a paper detailing all the control measures of the plutocratic class, but highlighting one core injustice of our commercial and economic system: how much quality of life and, in connection, production and buying power is lost when we sacrifice the opportunity to work and buy *with*, instead of in competition against, one another.

'Cooperative economics' is an oft-derided form of political theory (due to contradicting greedy interests) that has *massive* potential in helping to mitigate the colossal and growing opportunity cost in quality of life endured in the United States and across the planet. There are *many* ways to demonstrate this potential. Take the housing situation. Americans, and people in general, are preyed upon for our inability to afford to buy our own homes, either through essentially flushing money down the drain in lease payments (in comparison to building equity) or by being coerced into paying interest on a mortgage instrument to a lender. The more divided we are, the more this disadvantage is exploited, as it is with all exploitation and, of course, why unity, solidarity, shared identity and the like are the enemies of capitalism (and fascism, not coincidentally!). I, for example, make a $15-an-hour corporate wage (after formally agreeing that I can't seek out union representation) and haven't been able to save enough to pay interest on a mortgage so that I can begin building real estate equity. Thus, I live in an apartment here in Bend, Oregon, a hot housing market that is becoming ever more expensive to live in. My three bedroom apartment currently goes for $1,650 a month. I can't come near to being able to flush that much cash down the drain every month, so I have two housemates and, presto, coming together increases affordability! But how can this basic principle be expanded?

What if ten of us that came together and decided we were sufficiently like-minded decided to buy some property together and build each of us a tiny home on it? We would own our homes individually, own the land collectively and share communal space for cultivation and recreation. Many people dismiss this idea as a 'commune,' thumbing their noses at it and considering it to be un-American; good 'ol indoctrination! Truth be told one of the three individuals with whom I share my apartment is an expert in tiny homes and minimalism; she designs tiny homes and lives by the minimalist 'quality over quantity,' 'what you own ends up owning you (*Fight Club*)' creed. She has been trying to get permission to pursue tiny home community projects under the basic design layout I just described. And guess what? It's against city building code! Call me a cynic, but this is due to the wealthy home developers having a stranglehold on the local planning commission that dictates what is and what isn't a permissible real estate development. They can't have tiny, affordable homes to compete with, just as those that develop apartment complexes and build wealth through leases can't have so many of those whom would be paying for those leases suddenly be able to afford their own place! People coming together to save money and drastically increase their quality of life over time is communism! That's *their* profit! Again, greed wins, owning politics and increasing the quality of life opportunity cost. And yet even this level of greed and opportunity cost is nothing compared to the level experienced, and price paid by the people, of having no share in their professions!

The corporation that I work for utilizes the morale-augmenting employee management strategy of granting employees stock ownership. Whether or not this collective employee-owned stock constitutes a *substantial* share in the corporation, rather than a form of psychological manipulation to, again, shore-up low morale, is the question. “Looking at (private) firms with at least 5 employees, we find 2.2 million businesses employing 115 million Americans (Dudley).” Of those surveyed in the core study cited by Dudley and his organization *Fifty by Fifty*, an organization dedicated to increasing awareness around this issue and growing the employee-owned economy, about twenty percent of respondents, representing about 23 million Americans, said that they owned ‘some stock’ in their companies. The Employee Stock Ownership Plan (ESOP) is the most commonly employed model through which company ownership is distributed amongst employees. But how well, and substantially, is this ESOP program itself distributed? “…significant and broad-based employee ownership (at least 30% of the company being employee owned) likely includes no more than seven thousand companies with two million employees. Comparing these numbers to the size of the private sector we see that significant and broad-based employee ownership includes just 0.3% of U.S. Businesses and employs just 1.9% of the private sector (Dudley).” Considering that the driving motive of all business is to maximize the bottom line by minimizing cost (including wages and salaries) and maximizing revenue (by convincing you to be an obedient consumer striving to buy happiness), and that less than 2% of private sector business is distributing this bottom line amongst those that actually run and contribute value to said businesses, the quality of life opportunity cost is, again, hard to fathom, for increases in income and wealth always increase opportunities at increasing quality of life! The hard truth: no equity equals exploitation! And loss of quality life.

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