

## **JB Pritzker: Importance of Character**

***Address to Business and Policy Leaders  
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### **JB Pritzker:**

Right now, and right here in the aftermath of the great recession, more than ever, all Americans are asking ourselves how we can make the most of the limited resources that we have. You know that our most valuable resource is people. And it's smart people with character. Smart people with character build lasting enterprises. And that brings up a crucial question. If bright, ethical, hard-working people are the ones who make the biggest difference, then how can we produce more smart people with character? I actually found someone with a compelling answer to that question. Almost exactly ten years ago, Professor Heckman won the Nobel Prize in economic sciences. He's a University of Chicago economist who is a strong advocate for investment in Early Childhood development.

Prof Heckman will share insights regarding two key sets of personal skills. The first is cognition, which encompasses our skills of gaining information and synthesizing it. Cognitive skills are important, but relatively ineffective without the second set of skills: attentiveness and persistence, impulse control and sociability. Some people call this social/emotional skills. I call them character because those supposedly soft skills are what I look for in an employee, what West Point demands in a cadet and what all of us try to teach our children. What Prof Heckman will demonstrate is that it's the dynamic interplay of cognition and character that drives personal and economic prosperity and that crucially, these skills are fostered in the first five years of life.

That's why investing in those earliest years is one of the greatest investments that parents can make in their children and that our community can make in families who struggle to do so. Put it all together, and investing in early education emerges, not only as a viable social goal but as a very effective fiscal and economic strategy. And that's what makes Jim Heckman a vital messenger today.