THE FED SAGA

THE FATHER'S DEBT



Human Behavior as Story

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THE FATHER'S DEBT

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There is a debt that appears on every human balance sheet.

And yet it is never recorded.

No bank measures it.

No rating agency appraises it.

No central bank includes it in its statistics.

And yet it is probably the biggest debt we will ever have.

The debt to those who came before us.

Many people think the first debt of their life is a loan.

A mortgage.

An installment.

A credit card.

It isn't so.

The first debt comes much earlier.

It comes the day you are born.

Before you even own anything, you have already received something.

Time.

Care.

Attention.

Sacrifices.

Mistakes.

Fears.

Hopes.

Someone invested in you when you could give nothing back.

Someone bet on your future without any guarantee at all.

If you think about it, every father is an investor.

Every mother is a central bank.

They print trust out of nothing.

They distribute it.

They lend it.

They give it away.

And they hope that one day it will produce value.

It does not always happen.

But they go on doing it.

It may be one of the most irrational economic activities ever invented.

And also one of the noblest.

When we watch the financial world, we hear constant talk of debt.

Public debt.

Private debt.

Corporate debt.

Sovereign debt.

Gigantic numbers.

Billions.

Trillions.

Charts.

Percentages.

Forecasts.

But almost no one talks about the invisible debt.

The one that cannot be repaid.

Because some things cannot be given back.

They can only be handed down.

My father sold razor blades.

I sold razor blades.

Long before I became an international manager, long before the meetings, long before the airports and the boardrooms, there was already an inheritance.

Not made of money.

Made of behaviors.

A way of working.

A way of speaking.

A way of facing problems.

A way of getting back up.

These things cross generations without asking permission.

And without signing contracts.

The Federal Reserve studies the transfer of capital.

Families study, often without realizing it, the transfer of character.

And the second lasts much longer.

Every generation inherits something.

Some receive fortunes.

Some receive debts.

Some receive opportunities.

Some receive fears.

Some receive silences.

Some receive courage.

The real question is not what you inherit.

The real question is what you do with it.

Because no one chooses the starting point.

Everyone chooses, at least in part, the direction.

Over the years I have learned that many people spend their lives trying to settle impossible debts.

They want to repay a father.

Repay a mother.

Repay a teacher.

Repay someone who believed in them.

It is an impossible undertaking.

Because certain investments have no economic value.

There is no adequate figure.

There is no perfect repayment.

Life has invented another system.

Passing it on.

You don't give back.

You pass on.

You receive something.

You improve it.

You carry it forward.

You deliver it to someone else.

That is how families survive.

That is how ideas survive.

That is how civilizations survive.

And that is how trust survives.

Maybe that is why the idea of inheritance has always interested me more than the idea of wealth.

Wealth can vanish in a generation.

Inheritance cannot.

Because the most powerful inheritance is rarely material.

It is behavioral.

A son observes.

Absorbs.

Imitates.

Corrects.

Rejects.

Transforms.

And continues the journey.

Often without even noticing.

Sometimes I think the modern world is obsessed with financial capital because it is easy to count.

Human capital is more complicated.

How do you measure a lesson?

How do you measure an example?

How do you measure a sacrifice?

How do you measure a presence?

How do you measure a life spent helping someone build his own?

You can't.

And yet their impact frequently exceeds that of money.

The Federal Reserve can influence the cost of capital.

A father can influence the way a person will face the world.

Both are forms of investment.

But one goes on earning interest long after the numbers have been forgotten.

Maybe that is why every generation is a kind of balance sheet.

Not economic.

Human.

We receive something.

We use it.

We transform it.

We pass it on.

And in the end we leave a balance.

Not in the bank account.

In people.

That is why the father's true debt is not a debt to be paid off.

It is a responsibility to be honored.

Because no one can give back the time he received.

He can only decide how to use it.

And maybe this whole story leads to a single question.

A question worth more than any material inheritance.

Have you become a good destination for what you received?

Ferdinando

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We don't sell books. We build relationships.