

PragerU: Wealthy People Aren't Lucky (Video 63)

Here's another recent PragerU tweet:

"Myth #2 – Wealthy people are lucky. 76% of millionaires say that nothing extraordinary happened to enhance their wealth. Discipline and hard work were the key factors. The luckiest thing in most of their lives was being born in, or becoming a citizen of, the United States."

Note that this is an argument based on the testimony of wealthy people themselves. The inference being made is essentially this:

- Wealthy people *say* they haven't been lucky.
- Therefore, they haven't been lucky.

In order to make this inference, we need to assume they're being honest and sincere, and that they can accurately gauge the degree of luck behind their financial success.

But we have good reason to doubt these assumptions. First, people in general have a hard time accurately gauging the role of luck in their lives.

There are many external factors that influence our circumstances beyond our awareness. We often fixate on success stories, while forgetting the countless stories of people who try and fail.

Second, wealthy people in particular have a vested interest in downplaying the role of luck in order to justify or rationalize their economic privilege.

So, there's good reason to think their biases make them unreliable on this matter.