

Richard W Fisher: “Never let your brains go to your head” (With reference to the Sages of the Ages, Diana Sorensen, John Paul Jones and “Babe” Fisher)

Address by Mr Richard W Fisher, President and Chief Executive Officer of the Federal Reserve Bank of Dallas, for the 151st Commencement, Bryant University, Smithfield, Rhode Island, 17 May 2014.

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The views expressed by the author do not necessarily reflect official positions of the Federal Reserve System.

Before I begin my formal remarks, I want the candidates for degrees to think about the fact that over 5,000 people are here today to celebrate your success. These are your parents and grandparents, cousins, uncles and aunts; your brothers and sisters; your friends; your teachers and coaches and counselors. They have been by your side through joyful moments and less-joyful ones. They have encouraged you. They have believed in you. And they have occasionally badgered and hectored you and ... driven you nuts. All to good effect. They are here with glad and happy hearts to celebrate your admission to the society of educated men and women. You will be applauded by them many times today. But I want you, the graduating class, to turn the table on them and give *them* a round of applause. So stand up, turn around, put your hands together and give them a cheer. Thank them for loving you.

Now, please be seated.

I also want to salute the outgoing chairman of the Bryant University board of trustees, Michael Edward Fisher, '67. I want to thank him not only for his six years as chairman and for his total devotion to Bryant, but also for doing his family proud – especially his little brother ... me.

Blessed to be Americans

Mike Fisher and I grew up in what can most charitably be described as “unusual circumstances”. Our father started out his life in conditions right out of Charles Dickens: At the age of 5 years and 2 months, he was arrested for begging for food and sentenced to seven years in Australia’s harshest prison, a God-awful place called Westbrook Reformatory.¹ He was spared the destiny of most inmates there – he was released quickly and lived to see better days – but to say he grew up rough is an understatement. Our mother, born in a small South African outpost where Norwegians, Swedes and Danes carved a life out of the “bush”, lost her father at the age of 4 and was raised by a single mom who cooked for a boarding house. Neither of our parents had a formal education. But both were smart and ambitious for a better life. What did they do? They came to America. It was here that their family flourished.

If you are ever tempted to doubt what hardworking immigrants bring to our shores and the power and moral imperative of a free economy or American-style democracy, think twice. Only in America could two sons of a once-homeless beggar and the daughter of a boarding-house cook become what you see here on this stage today: One the distinguished chairman of the board of trustees of Bryant University, and the other a policymaker for the most important central bank in the world who is somehow deemed worthy of receiving an honorary doctorate and being chosen as speaker for the 151st commencement of this fine university. We are blessed to be Americans.

¹ *Westbrook: Surviving Australia’s Most Sadistic Reformatory*, by William Stokes, Sydney, Australia: Macmillan by Pan Macmillan Australia, 2010.

The Sages of the Ages

Now, the only thing that stands between you and receiving your Bryant degree is ... me. I will speak quickly and take up just a few moments of your time before you celebrate your accomplishments.

By now, you have taken enough writing courses to know the tongue-in-cheek definition of a good essay: It is a collection of other people's thoughts disguised as your own!² Most graduation speeches are no different. The standard routine for a commencement speaker is to dig through *Bartlett's* or the *Oxford Dictionary of Quotations* or resort to Google and Wikiquote to find something said by some sage that will grace a graduation ceremony with a lesson students can take with them as they go off into this mysterious and challenging world.

To find something profound that I might pinch for your amusement today, I pored over the sayings of the great minds through time: Plato, Socrates, Mencius, Muhammad, St. Paul and St. Augustine, Voltaire, Martin Luther, Mother Teresa ... Miley Cyrus, Justin Bieber.

The maxims put forward by the sages of the ages are inspiring, but you already know them or you would not be where you are today: Be disciplined; be prepared; be loyal and thrifty and brave; always question conventional wisdom; take risks; push the envelope; be true to yourself; never promise more than you can deliver; never compromise your integrity; don't waste your talents; never forget that you have been given those talents in order to do good; never, ever, ever, ever give up the pursuit of excellence.

These are all wise maxims. But, truth be told, it would save time and expedite many a graduation ceremony if organizers would forgo a commencement speaker and simply remind the graduating class to read and, throughout life, reread the Old and New Testament or the Quran or Confucius or Shakespeare – the ultimate sources of almost every graduation speech I have ever read or listened to.

For example, it would tax the capacity of the most powerful search engine to pull up the countless commencement speakers who have lifted and adapted variations of Shakespeare's lines in *King Henry VI, Part 2, Act 4, Scene VII* that "ignorance is the curse of God, [k]nowledge the wing wherewith we fly to heaven".

Diana Sorensen's dictum

One of the most intriguing living thinkers, Diana Sorensen, the dean of arts and humanities at Harvard University, defines a knowledgeable graduate taking wing as follows:

"He or she is competent in making discerning judgments with tools derived from science, engineering, social science, the arts and humanities. He or she should be a persuasive speaker who can articulate the reasons for his positions; who can write with clarity, elegance and conceptual power; an innovator who will take risks but first makes sure the limb they go out on is a sturdy one; a creative individual who has faced challenges posed by artistic production and experimentation; a global citizen who can speak, read, write in at least a second language; and who will learn what it takes to negotiate different world views emanating from different cultural traditions, a tolerant yet rigorous thinker whose moral compass is guided by ethical reasoning."³

Class of 2014, I don't want to put any pressure on you! But that pretty much summarizes the skill set we all hope you have started to acquire at Bryant and will now go on to hone in life.

² If memory serves from my days at Oxford University, this observation was noted by Graham Chapman, one of the stalwarts of *Monty Python's Flying Circus*.

³ Dean Sorensen's comments are summarized in "Coming Back, Looking Forward", *Harvard Gazette*, Sept. 26, 2012.

Babe Fisher and John Paul Jones

Preparing to speak to you today, I asked: How might I, a central banker whose musings are given to the arcana of economic and monetary policy, possibly improve upon the wisdom of the ultimate sources? Not easily. So I dug deep into my memory bank and called upon a source more erudite than the lessons of the Bible or the Quran, Confucius or Shakespeare, and even more insightful than Diana Sorensen – Mike’s and my mother, Magnhild Andersen Fisher, whom everybody called “Babe”.

Babe Fisher never enjoyed the benefit of the type of education you have received. Yet she was a wise woman. She was a kind of female Nordic Yogi Berra who dispensed exquisite pearls of wisdom to her boys. One is especially germane for this ceremony. Our mother would say: “Never let your brains go to your head”. The pun is horrific but the message is profound: To achieve success, you will need to keep your superb education and your considerable talent in perspective. Brains and the gift of talent are necessary, but they are insufficient for success in life.

Time and again, in business and universities and government we see instances in which women and men of towering intellect get far at first but ultimately snatch defeat from the jaws of victory. They do so because they have forgotten to develop their emotional quotient with the same devotion they applied to developing their intelligence quotient. My heartfelt advice to you is to work as hard on expanding your EQ as you have on harnessing your IQ.

You all have great futures ahead of you. You will get there just as fast, and enjoy it much more, if you remember that a sound mind resides most comfortably in a sound, well-rounded person and that a sound, well-rounded person has more than a superior education and brain. The whole person is as important an achievement for those few who have been admitted to the “society of educated men and women” as is the achievement of intellectual excellence.

As a former midshipman, I have always been inspired by the creed of the father of the Navy, John Paul Jones, as written by his biographer Augustus Buell. “It is by no means enough that an officer of the Navy should be a capable mariner. He must be that, of course, but also a great deal more. He should be as well a gentleman of liberal education, refined manners, punctilious courtesy, and the nicest sense of personal honor. He should be the soul of tact, patience, justice, firmness, and charity. ... Every commander should keep constantly before him the great truth, that to be well obeyed, he must be perfectly esteemed.”

I would say that Jones (or Buell) nailed it. Take the naval reference and the gender bias out, and you have the ultimate guide for all of you who depart Bryant today aspiring to lead: You must be more than smart and have more than a mighty intellect; you must develop the whole woman, the whole man to be a leader in whatever field you chose.

A smattering of Latin

Which brings me to the last requirement for most all commencement orations – a smattering of Latin. Commencement speakers at great schools seem to delight in showing off their command of an ancient tongue. Many a commencement speaker might have concluded this afternoon’s remarks with *labor omnia vincit* – a stern reminder that labor conquers all things. It is true, indeed, that you can’t rest on your laurels or your good family name or a Bryant education or just plain good luck. You have to work hard and sweat to succeed. And in doing so, you have to remember *mens sana in corpore sano* – a sound mind resides best in a sound body.

But that is way too ponderous. This is, after all, a festive day! So I will conclude with this: “*Bubbus, sed possum explicarle, non sed possum comprehendere.*”

For those of you unschooled in the language of the ancient Romans, that is Texas-ized, distorted Latin for “Bubba, I can explain it to you, but I can’t understand it for you.”

This afternoon I have done my best to explain to the Class of 2014 that success comes to those who best put their talents in context and who connect their substantial intellectual achievement to an equally developed emotional capacity. Those of us who lead cerebral lives must constantly strive to elevate our people skills to a level equal to our intellectual skills. I can explain that to you *ad nauseam* (aha! Another Latin phrase!). But you must come to understand it on your own.

And if you do – if you go through your promising lives remembering that the “whole person is the best person” – my guess is that someday one of you in the Class of 2014 will be standing at this very podium giving the commencement speech to some future generation of graduates and their thousands of supporters and admirers. And having the greatest pleasure a speaker can have: Quoting your very own mom.

Congratulations, God bless you and good luck!

Thank you.