

## **Lisa D Cook: Commencement address - 2023 Spring Convocation**

Commencement address by Ms Lisa D Cook, Member of the Board of Governors of the Federal Reserve System, at the 2023 Spring Convocation, Michigan State University, Michigan, 5 May 2023.

\* \* \*

*Go, Green!*

Hello, Michigan State University Class of 2023! And congratulations to you and your friends and families!

It is wonderful to be back on campus. The Sparty statue. Brody Hall. The botanical gardens that dot the campus. The International Center. The Red Cedar River. The IM West basketball courts. The Dairy Store. The well-manicured lawns that are Spartan Green.

It is also great to be back in Michigan. The people, the scenery, the cider donuts . . . the way we can get all four seasons in a single day...

My connection to Michigan actually started long before I arrived at MSU. I had family who moved up from Georgia during the Great Migration, when African Americans from across the South headed north in search of a better life. In total, 6 million people made that move from about 1910 to 1970.

My relatives' story echoes the great American promise. They arrived in Detroit with almost nothing, worked hard, studied intently, and were successful by any measure. They won scholarships to parochial schools, became principals, and rose to the executive level at Chrysler. They even lived next to royalty . . . Motown royalty, that is. Both Diana Ross and Mary Wilson of the Supremes were neighbors who also lived in the Brewster-Douglass housing project.

I thought about them a lot as I considered what I wanted to say to MSU's Class of 2023. This is a very important moment, and I wanted to get it right, to do our Spartans and my Michigan roots justice.

It is an honor to be invited to speak at commencement. An incredible, terrifying honor. I would be completely comfortable teaching an economics class. I don't know that anyone else would be thrilled, but I would be in my comfort zone. But this occasion calls for more-words of wisdom, hard-earned life advice, moments of gravity and levity. I will let you in on an industry secret: No one has ever, in the pursuit of great oratory, said, "This is a job for an economist!"

In the end, I realized that the most important lessons I have learned were exemplified by my family's story-both my biological family and my MSU family. They embody the essential characteristics of life lived to its fullest: education, community, and hope.

## **Education**

My family's journey from the part of rural Georgia between Warm Springs and Pine Mountain to Michigan is a source of pride. Their success was not a given. It was earned through a lot of hard work, some tenacity, and lots of prayer. But their superpower was their undying faith in education. Education was a tenet of faith for my entire family. My mother integrated her university's faculty by both race and gender, and the women in my family-also educators-were all in science and math. That was definitely not the norm in 1960s Georgia. My siblings and I would also go on to integrate our pool, nursery school, and many other venues. It was not an easy time, nor was it without pain, but I count myself as extraordinarily lucky and privileged because I was taught from birth that education can help overcome the toughest odds.

My curiosity was more than encouraged, it was lauded. So much so that I actually feel sorry for my teachers. It is entirely possible that my professors formed support groups. In undergrad, over the winter break, I would revise papers in which I already had an A. At the time, I thought I was mastering the subject. As a professor, I realized I was actually crashing their holiday plans. During my doctoral program, if you had a Ph.D. and I saw you in the halls of the Berkeley Economics Department, look out! You were *not* getting out of there without answering a seven-part question. With five follow-ups. Five days a week.

Those educators were incredibly gracious and patient, and they fed my need and deep desire to learn. Between them and my family, I understood that education is a lifelong pursuit. And that it expands beyond the classroom.

We learn each day just by existing in the world. But the truly curious and the truly passionate will actively seek it out. They open themselves up to new things and walk their own paths. Michigan State has always encouraged its students to think of education this way. I saw it in my classes, and I see it in today's graduates-who range in age from 19 to 53.

## **Community**

Community is essential for anyone to thrive. One of life's great lessons is that few of us do anything entirely on our own. Whether it is the people and networks that support us in the day-to-day or the shoulders of our predecessors that we stand on. Community is also about the networks and infrastructure that sustain us.

When part of my family made their home in Detroit, they did so in a place of plenty. They had new access to good jobs that offered a path to a comfortable, middle-class life. They lived near Eastern Market, with fresh, affordable produce that stands in stark contrast to so many food deserts decades later. Economic success is not limited to financial wealth. It is a combination of the necessary infrastructure-like meaningful work, healthy food, faith, and quality housing-that together form the foundation for a community to thrive.

MSU is the original land-grant university and a model of community. It has a presence in every county in the state and is invested in each of them. The alarms on the Flint water crisis would not have rung were it not for MSU. The soul and spirit of the institution can be seen from the Ohio border to the very top of the Upper Peninsula. It is the essence of community.

## Hope

Hope can sometimes be the hardest of the three. It is easy to feel in times of plenty, but it is most valuable when it is most elusive.

My Michigan family's story is a quintessential Horatio Alger, bootstrap tale. But, of course, that was not the whole story.

They still faced discrimination. Segregation may have been prohibited on paper, but in practice, deeply embedded biases still existed. For instance, in the form of redlining—a practice that kept Black homeownership out of white neighborhoods. When they came to visit, it was remarkable to my Detroit family that their southern relatives owned their own homes. Especially given the professional success my Michigan family had attained. That was not a small issue; homeownership is the principal way people form roots in their communities and build generational wealth.

Things were not fair. But they maintained hope, in circumstances that might lead others to throw in the towel.

Hope is on my mind the most for all of you. You have education and community down pat—you're Spartans.

But you have been through a lot these past four years. Too much. More than any person or lifetime should accommodate.

I wish there were a cosmic ledger somewhere that weighed burdens and evened the score, with nothing but smooth sailing from here on out. If I could wave a magic wand or conjure up some vibranium, I would use all my wishes to make it so. Well, I might ask for another couple of NCAA basketball championships, for the men and for the women. But my first and most fervent wish would be to guarantee a charmed life.

The turmoil of the past few years will stay with you in big ways and small. We carry life's injuries with us. They make us who we are. But they do not define us.

Because strength and resilience are measured against the struggles we have overcome. I look again to my path, that of my own family and those of my friends, students, colleagues, and neighbors. And when we talk about what we have overcome—the struggle for civil rights, the madness of a pandemic, the pain of violence—we should not end our stories there.

That pain is important.

It should be recognized.

But it should not be lived in. And it should not define us.

The person you are, and the person you will become, is formed in part by that experience.

But joy matters more.

Our capacity for joy and kindness and *hope* is equally informed by our experiences. Our joy is magnified by the stark relief of the pain we endure. It is sweeter and more life sustaining and more cherished for its ability to thrive in troubled times. Our stories-my family's, mine, yours-are about more than struggle. They are about joy and resilience.

They are about our unique ability to see the bad in the world and live happily and loudly and outrageously anyway.

Live in the joy.

Have hope.

Michigan State Spartans, Class of 2023, you fuel my hope. You are ambassadors of education and community. And I feel the hope radiating from you today. You are exceptional, and it is the deepest honor and highest privilege to share in your joy today.

Thank you. Go, Green!