

**"WHAT IS THE CHALLENGE FOR GEORGIA IN THE 21ST CENTURY:
COMMITMENT TO HUMAN RIGHTS IN AN INTERCULTURAL SOCIETY"**

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I appreciate the opportunity to participate in this important conference. I have been asked to comment from my point of view as a central banker on the challenges of incorporating women and minorities more thoroughly into Georgia's workforce in the twenty-first century and then to respond to Mike Mescon's remarks. Let me begin with a few general observations on job-related human rights issues.

I believe that larger scale developments in the international and national economies are creating an environment that should be conducive to continued progress in human rights around the world and here in Georgia as well. However, we also have problems to address--specifically in preparing the people of this state to work in that environment--before we can benefit fully from the progress I foresee.

In broad terms, the economic environment of the twenty-first century should be based on a thoroughly globalized market in which goods, services, and capital flow across national boundaries as freely and quickly as they do within countries today. I think this global market promises to make more and better products available to more of people everywhere at lower prices than ever before, but it will also intensify competition to keep costs low and quality high. Although productivity-enhancing equipment will no doubt do many of the jobs now done by people, skilled workers will remain in demand to run those machines and competent managers will still be needed to oversee production.

It seems to me that under these conditions, the race and sex of a worker will become increasingly irrelevant (as it should be now), provided that worker is equipped with the kinds of skills a more automated workplace will require. Moreover, in this country, a special set of conditions works in favor of women and minorities having

opportunities to fill more of those positions. That is the so-called "baby bust," the numerically smaller generation following in the wake of the baby boom and bringing fewer new entrants to the labor force. As a result, companies will probably have to emphasize the qualifications of all applicants over any of the subjective factors that have excluded some groups in the past.

Providing the education that raises the general level of qualifications is thus our most important investment toward ensuring workers of both sexes and all races an equal chance to prosper in tomorrow's market. Since the Civil Rights and Equal Rights movements hit full stride, we have extended opportunities for higher education, particularly to minorities, and we have begun to put not only minorities but also women to work in many of our businesses once they have earned their degrees. Not a few of our brightest management trainees at the Fed are graduates of Georgia Tech, for example, an institution that had no women enrolled when I first came to Atlanta.

This trend will continue in my own and other organizations, and I look for it to maintain the United States' role as a center for ideas that can be translated into successful products. U.S. industry has traditionally had its creativity renewed by drawing on the energies of new groups. In the past, this vigor has been supplied in part by immigrants, as a glance at the names of Nobel prize winners in the sciences will confirm. I believe we will get the same kind of creative impetus from our efforts as a society to bring women and minorities into more important roles in our businesses and that in turn their status in society will be further enhanced.

I do not pretend that this process of amalgamation will always be a smooth one. It cannot be denied that some of this country's business executives cling to anachronistic attitudes that still block the advancement of women, blacks, Hispanics, and others. However, as these groups get more chances to display their talents, I am convinced that the market forces I have described will continue to work in favor of greater human rights

in the workplace.

Having summarized my optimistic view of the long term, however, the question of how we in Georgia get from here to there is yet to be resolved. Obviously, I see education as the place we need to concentrate our resources. At the moment, as all of us are painfully aware, our educational results suggest we are well behind our national and probably much of our international competition. I think that with programs like QBE in place, we might expect to see better quality graduates--and, hopefully, more students who stay in school long enough to graduate--before the end of this century. Our resolve will be tested, however, because in the case of education there are no immediate results. We must continue to channel public resources toward improving our schools in the faith that the rewards will justify whatever sacrifices we make today. In particular, we must ask if we are doing enough in the rural areas of our state. Today the answer is decidedly in the negative.

Aside from public efforts, I think it is important for businesses to be involved in the schools as well. When we bring interns from Harper High School's banking magnet program into our Bank, for example, we are providing a context in which abstract classroom lessons suddenly take on immediate relevance. This kind of experience helps students acquire a vision of their career paths and the educational choices necessary to keep them moving in the right direction.

Educated young people have a good deal going for them in today's labor market. Already the demographic shifts I mentioned earlier have begun to bring shortages of entry level workers. Thus the pace at which today's new workers--women and minorities among them--join the ranks of decision-makers should accelerate in the 1990s. But will these new industrial leaders be Georgia's children? Or will our children be discriminated against as they are too often now because they lack the basic skills to succeed in the emerging local market? This, I feel, is the primary question we must address to define

our commitment to human rights in looking ahead to the twenty-first century.