

## Opening of the New England Economic Adventure

by Cathy E. Minehan, President & Chief Executive Officer  
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I am very pleased to welcome you to the Bank and to the opening of the New England Economic Adventure. For me, this night reflects the culmination of a dream—a dream to transform this Bank’s economic education efforts and better use its wonderful facilities to educate and engage students of all ages in understanding economic growth. The dream evolved over at least the past nine years and is now being realized only after a tremendous effort and collaboration by staff here at the Bank. You have already met Scott, our economic education director. His colleagues Deb Bloomberg and Bob Jabaily will appear later in our program, and others involved are out in the Adventure itself waiting to greet you. But I do want to acknowledge the efforts of one person without whom the Adventure would not be here – Lynn Browne, our EVP, advisor and director of regional outreach. We’ve had many valued outside advisors, but Peter Temin of MIT has been key to the Adventure’s success. We also could not have gone far without support from our friends at the Board of Governors, and Vice Chair Roger Ferguson will help us celebrate the Adventure’s opening shortly. And I also have to recognize our excellent consultants, Jeff Kennedy Associates and Northern Lights Productions.

When we first thought about a new economic education effort, our thoughts took the form of a static display of historical objects with a narrative linking them--a museum if you will. We brought in some architectural firms to help us think about the project, and they, in turn, suggested museum and exhibit designers. Our eyes were opened to the possibilities. We began to think about a much more interactive experience that would engage and entertain the visitor, while also conveying a sense of how economic growth happens.

But how would we deliver this growth message? We naturally wanted to focus on New England. We had all been struck by the repeated transformation of the regional economy from one dominated by farming and mercantile trading, to a predominance of large industrial factories, and now to high finance, high-tech and bio-tech. Clearly, New England's history resonates with the important--and very timely--message that education, innovation and increased productivity create growth and raise living standards. This is economist-speak, to be sure. But we thought we could use New England's history to make the point come alive for our visitors, and for others outside New England as well.

In the United States and most everywhere else, life is more varied, more plentiful and more comfortable than it was 200 years ago. In the past 100 years, it has become dramatically longer as well. These changes have come about because of increases in productivity. And these productivity gains are due, in turn, to improvements in technology and investments in the means of production and in human capital.

New England’s history provides particularly vivid illustrations of how this happens. With dramatic representations of important turning points in the region’s past, we can show how people respond to economic opportunities and competitive challenges by introducing new types of machinery and production processes, organizing new investment vehicles, and developing new markets. Through New England case histories, we can make these rather abstract concepts concrete and relevant. And by involving visitors in the decision process through interactive games, we make the experience fun as well as informative.

As background to the development of the Adventure, we held an academic conference in 1998 that focused on the economic history of New England. Out of that conference, which Peter Temin of MIT co-chaired with Lynn, came the book *Engines of Enterprise*. Peter and other economic historian colleagues have been extremely helpful in setting us on the right road historically. And heads of museums and the Park Service educated us on what makes a memorable display in a museum-like setting. Finally, as we began to see how we could involve our audience through games, the museum

became an "Adventure."

The Boston Fed has had a lengthy involvement in economic education. For years, we have taken groups on tours of the building, given talks here and in venues all around the District, and authored articles and produced publications aimed at educating New Englanders and others about various economic topics. The Adventure is at once an extension of these efforts as well as a transformation. Many of our time-tested education efforts will continue, but they will be oriented more firmly around the themes of the Adventure, and enhanced greatly by the [Adventure website](#) and other aspects of the Adventure experience.

The purpose of the Adventure is not to impart a simple message. The story of how economies grow is too complex for that. We do hope that visitors will come away with an appreciation for how standards of living have improved over time. And we hope that they will have a sense of how improvements in productivity have made this possible. But most of all, we hope that their interest will be stimulated and they will want to know more.

That "more" can come from lessons offered by the Bank's economic education specialists in our education lab, from the information on our [website](#), from teachers' lesson plans, and from students' personal investigations. Our primary audience is middle and high school students. The Adventure addresses both national and state curriculum standards and links directly to content standards of the National Council on Economic Education.

In addition, some of the teachers who advised our staff this summer saw linkages to other subject areas beyond history and social sciences. For example, it was suggested that the Adventure would be a very useful supplement to math classes and could help make concepts like simple versus compound interest come alive.

Adults, too, should find the Adventure thought provoking. We think we live in a uniquely challenging period, surrounded by rapidly evolving technology, enhanced entrepreneurial skill, and sophisticated markets. Yet the Adventure games point out the daunting challenges of earlier times, and the enormity of the risks that were confronted in making key decisions. The Bank staff who have worked on the Adventure were all struck by this and found their curiosity piqued to learn more. We trust other adults will follow in their footsteps.

So we hope you will enjoy your introduction to the New England Economic Adventure. And we hope that many of you will come back for the full experience. And lastly, we hope that you will want to know more and that you will take advantage of the many resources listed on our [website](#).

Now, it is my distinct pleasure to introduce Roger Ferguson, Vice Chairman of the Board of Governors of the Federal Reserve System. Roger joined the Board of Governors in 1997 and has served as Vice Chairman since 1999. President Bush just re-appointed him to a second term as Vice Chairman.

It's the season for baseball, especially here in Boston. So I know you'll all know what I mean when I say that Roger is an All-Star utility player. He chairs two international policy groups, related to payments and financial stability, respectively; is deeply engaged in the effort to update international bank capital standards; is a valued colleague on the FOMC and has become an active figure in the internal management of the Federal Reserve System. He played a key role in the System's response to 9/11 and has contributed enormously to our internal efforts to develop leaders within the Reserve Banks.

But for our purposes tonight, one other aspect of Roger Ferguson's Fed service has to be mentioned--he's a great supporter of those wild-eyed ideas that have a glimmer of promise but need some work. Roger was a member of the Board Committee that oversees Reserve Bank operations when I first bounced this "dream" off the Committee to see their reactions. He saw the potential for this to be a great way for the Bank to transform its educational activities --it needed a little work, a manageable, conservative budget, etc. etc. Needless to say without Roger's support, this night would not have happened. So without further adieu, Roger...

[Vice Chairman Ferguson's remarks](#) are available on the Board of Governor's site.

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