

Welcome
Cathy E. Minehan
President, Federal Reserve Bank of Boston

I am delighted to join with the Boston Globe and WGBH Boston in welcoming IDEAS Boston to the Federal Reserve Bank of Boston. The program for the next two days can only be described as exciting – a fascinating combination of musicians, biologists, designers, inventors, doctors, artists, plus people who combine expertise in many disciplines. People who create, discover, invent and imagine. Many we all have read about, many more I expect we will read about. I am looking forward to our discussions immensely.

I am so pleased that the Federal Reserve Bank of Boston is the venue for this event that focuses on New England as a unique center of creativity. Personally, I can't think of a better place. We have has a long history of deep engagement in the affairs of this region. During the early 1950s, when the region was reeling from declines in the textile and shoemaking industries, Boston Fed researchers and the New England Council did a major assessment of the state of the regional economy, concluding that the future lay in high tech and higher education. In the 1970s, the Boston Fed provided guidance and help to the Commonwealth of Massachusetts as it was teetering on the edge of bankruptcy and having difficulty accessing capital markets. In the early 1980s, we documented the transformation of New England, and especially Massachusetts, from a mature or even declining region to an innovative, technological powerhouse. And in the 1990s, we celebrated the region's long history of overcoming adversity by reinventing itself in the book *Engines of Enterprise, An Economic History of New England*. We also have been very active in promoting education through involvement in the Boston Compact, in school-to-career efforts in the Commonwealth and in developing the Classroom in the Workplace concept, where summer interns from inner city schools get literacy and math tutoring while experiencing the world of work.

We are meeting today in the Frank E. Morris Auditorium. Frank was president of the Boston Fed from 1968 to 1988. He was responsible for the design and completion of this lovely building. It is unusual in the Federal Reserve System and indeed among commercial office buildings in being designed as a place for the public to come together. It is a rare day that goes by when we do not have several public organizations gathering here. Just a few weeks ago, the Greater Boston Chamber of Commerce held a session for over 400 in this auditorium at which preparations for the Democratic National Convention were outlined. Right after that, the Private Industry Council made its annual awards to those in the Boston community who have contributed most to success in the Boston Public Schools. Unfortunately, because of Oklahoma City and 9/11, we have had to tighten our security – as you have all seen. But once you have run the gauntlet, the building's public spaces are very open and welcoming – places for people to meet and exchange ideas.

This building was intended as a statement of confidence in the future of Boston and as an anchor for future development. When this building was conceived, this part of Boston was dingy and crumbling. South Station was home to derelicts and pigeons. Today, as the Big Dig is completed, we are at the gateway to the City, with vitality all around us.

Lastly, many of you have had an opportunity to wander through the exhibits for the New England Economic Adventure and the accompanying display of patent models, Icons of Innovation from the Rothschild Petersen Museum. We believe--and I say this with all due modesty--that the New England Economic Adventure is an innovative economic education experience. It combines exhibits, video, interactive games with personal interaction with our talented guides. Barry Bluestone, one of the IDEAS Boston speakers, helped us develop the Adventure's interactive game.

We designed the Adventure for middle and high school students, but we find everyone enjoys it. Its message is very close to the theme of IDEAS Boston: the role of productivity in raising standards of living. The Adventure draws its illustrations from episodes in New England's economic history (the development of the textile mills in the early 19th century, the American System of Manufactures, and the rise of the mini-computer industry) and in the process celebrates the ingenuity of New Englanders and the region's ability to reinvent itself in response to economic opportunities and challenges. Like IDEAS Boston, it is meant to be thought-provoking. Many of the issues confronted and overcome in the past, including competitive challenges from India and China, have relevance to today's world. It is also good fun. Our Adventure visitors laugh a lot. To get a taste of the experience, our urge you to visit the Adventure web-site.

So in many respects, this venue echoes the goals of IDEAS Boston – to bring people together, to celebrate the creativity of Boston and New England, to stimulate fresh thought, and to have a good time. Welcome.