



Lifelong Learning: The Best Investment You Will Ever Make

Thank you and good morning.

President Collier, administrators, faculty, friends, family, and, most of all, graduates, it is truly an honor for me to share this very important day with you – a day that you will long remember, even though you will probably forget who delivered the commencement address.

To the relatives and friends of the graduates in the audience we owe special thanks. Many of you have made sacrifices to make this day possible, and you have every reason to be proud of your sons and daughters, husbands and wives, and other loved ones who are receiving their degrees today. I suspect that you are one part sad, one part relieved, perhaps one part broke, and many parts proud of your graduate. You should also be proud of yourselves, because in many ways, financial or otherwise, you have supported your graduate's pursuit of advanced education.

To the graduates I offer my heartfelt congratulations. This ceremony is the public recognition of what you accomplished during all those late nights in the library and the long hours studying – perhaps while juggling the demands of a job, a family, or both. You can be very proud of your achievement, with great justification. But while it's OK to catch your breath and let out a huge sigh of relief, don't think for a moment that the hard part is over when you pick up your diploma and leave these hallowed halls. If the world were static and predictable, the degree you walk away with today might represent sufficient knowledge to sustain you throughout your working life. But trust me, it doesn't. I daresay, whether you are in the field of education or the world of business, you will be in the *business of learning* from this day forward.

Way back in the 20th century (I believe it was in the 1980s), Alvin Toffler, the well-known author and futurist, observed, "The illiterate of the 21st century will not be those who cannot read and write, but those who cannot learn, unlearn and relearn." I am confident that there are no 21st century illiterates among us today. What you have learned in your graduate program here at Baldwin-Wallace, in your undergraduate studies, and in any experience out there in the "real world" has formed a solid foundation for a lifetime of learning. You have learned how to learn, and you will continually discover an ever-changing menu of what to learn as you navigate the twists and turns of your career.

I say "twists and turns" because I have a hunch that the career you are about to begin or to resume – whether you have a new job waiting for you on Monday morning or are still weighing multiple

Additional Information

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offers – will be much different from the one you will have when you retire. It used to be that an employee joined a company and expected to stay there until retirement. I'm sure you know that most people no longer expect to remain with the same employer for their whole career. But it might surprise you to know that nowadays, depending on which statistics we look at, we know that today's average worker will change occupations roughly three or four times during his or her career, as often as once every decade or so. Such changes are natural in growing, dynamic economies.

Because you can expect, on average, to change occupations several times during your working life, you should plan to build even more education into your career-development plans at various points in the future. Not only will this help insulate you from the unexpected twists and turns of the economic environment, but it will also help you make planned transitions less costly, whether they are transitions from employer to employer or from occupation to occupation. Some decisions to change occupations will be made by you as you learn more about the opportunities available to you, given your skills, abilities, and so on. How costly it is to change occupations will be partly determined by how transferable your skills are across the occupations. The benefits will come in terms of higher wages, future opportunities, and job satisfaction, among others.

Unfortunately, some occupational changes will be out of your control as the occupational mix in the economy changes over time. As an example, in 1950 roughly 20 percent of working women worked as operatives, generally operating machinery. By the year 2000, that number had fallen to about 6 percent. In 1950, only about 12 percent of the women who were working worked in professional and technical occupations; by the year 2000, that number had grown to nearly 27 percent.

Changing occupations successfully requires continuous learning, and this is exactly what Toffler meant. And it is my sense that it very well might be education that allows one to change occupations without suffering too large a cost. I guess my own career follows that model somewhat, because even though I have had the same employer for the past 20 years, I have been engaged in different occupations. And I'll tell you, it wasn't only what I learned in college that prepared me for the responsibilities I have today. Little did I dream when I sat in "Introduction to Economics" as a sophomore at the University of Akron that some day I would become a federal policymaker. Moreover, no class or program – not even those here at Baldwin-Wallace – can fully prepare any of us for what we will need to know throughout our careers. Yet long ago, I learned how to learn – not only how to apply the knowledge I have gained, but also how to continually add to that base through formal and informal means and how to adapt my knowledge to changing circumstances.

I look at learning as an application of a fundamental principle of economics. It's really an investment, an investment in human capital. I don't need to tell the business graduates that to invest means to give up something today for a higher return some time in the future. What most of you gave up during your time here at Baldwin-Wallace was the opportunity to work and earn income. The payoff to that investment comes in greater opportunities and income in the future.

For the past however many years you have been going to school, you have been investing in your own human capital. I encourage you to continually invest in your human capital. Why? To point to a concrete example, we are undergoing what many have called an information technology revolution. What happens during a technological revolution? New types of capital displace some, or much, of the older capital. This is true for both physical and human capital. Some skills,

and even some occupations, become obsolete. At the same time, the ability to adapt to new technologies will be highly rewarded in the job market in terms of higher wages. So although you will lose some of the human capital invested in a particular technology, being able to switch from older to newer technologies can more than make up for the loss.

It has been estimated that the wealth of a nation lies foremost in its human capital, rather than its physical capital. Some estimates imply that the value of human capital is roughly three times greater than the value of the buildings and machines used by that human capital. Therefore, it is critical for our country's future economic well-being that we invest in our human capital, and both of your fields – business and education – will play critical roles in that process. What does this all mean? It means that the business of education and the business of business are not separate spheres. Educators must understand the demands and needs of a changing marketplace. Business must understand the role of education and how it can help maintain the value of their largest asset, human capital.

Lew Platt, who very successfully headed Hewlett-Packard throughout most of the 1990s, once reminded business leaders to "...think of how easy it is just to keep doing what you are doing for a little bit too long...Formerly successful companies did not make gigantic mistakes... the only real mistake they made was to keep doing whatever it was that had made them successful for a little too long..." I offer you the same advice. Don't make the mistake of continuing too long doing what has made you successful in the past. If you don't keep up to date, you will have fewer choices as occupations and jobs change over time. If you are not learning, you are falling behind. Comfort and complacency are your enemies.

From time to time during your academic career, you may have wondered why you were forced to take courses outside your major field. One answer is that you were learning to learn. When new theories, ideas, or business plans arise, when certain occupations decline and others rise in their place, you will be in a much better position not only to understand them, but also to learn them and put them to use. As you move through different stages of your career, some of the different skills you have learned in this more formal learning environment will increase in value, while other skills will lose value. Your ability to adapt to new challenges will play a crucial role in how well you achieve your goals. Motivation and a thirst for learning will guide the successful workers of tomorrow. The mark of a truly educated person is the recognition of how much there really is to learn. Will Durant, the American historian and student of philosophy, said it very well: "Sixty years ago I knew everything; now I know nothing. Education is a progressive discovery of our own ignorance."

Lifelong learning is the only way to remain competitive in today's job market. I encourage you to continually invest in your own growth, development, and self-renewal. Do so in the same way that a company invests in research and development, then come up with "new and better" products or services that you can offer. The value of your human capital depends on your having a relentless drive to update your credentials, acquire new skills, and stay abreast of what's happening in your field. So take complete responsibility for your career development. No one else has as much invested in you as you do!

Up to this point, my remarks have revolved around investment in human capital and education. In closing, I would like to add one other form of investment: investment in your family, friends, and health. As important as work is, work alone doesn't make a life, even

if you are continually learning as you go. It is crucial to maintain a sensible balance between your work and your personal life. I once heard about a technique that I find very helpful in keeping this balance, and I would like to share it with you.

You will have many responsibilities simultaneously in your life – like having to juggle several balls at once. Visualize that in one hand you hold a rubber ball, and in the other hand you hold a beautiful, fragile glass ball. The rubber ball represents your career, your work, and your volunteer activities. The glass ball represents your family, your friends, and your health. What happens if you drop the rubber ball? It will bounce. Someone will pick it up for you, or it will stay put until you are able to pick it up again. What happens if you drop the glass ball? It may smash into a million pieces. If you're lucky, it will only crack. But either way, it will never be the same. So, along with everything that you learn, there is something you should learn not to do. Don't allow your justifiable concern with your career to cause you to drop the precious ball that represents your family, your friends, and your health.

As you leave here today, diploma proudly in hand, I wish you the highest possible return on your continuing investment in your personal human capital.

Tell you what. To celebrate your graduation, take the rest of the weekend off. But first thing Monday morning, I hope you'll pick up where you left off on lifelong learning!

Once again, congratulations and best wishes.

Thank you very much.