

Commencement Address at the University of Texas Southwestern Medical Center



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The views expressed are my own and do not necessarily reflect official positions of the Federal Reserve System.

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Before I begin, I want all the candidates for degrees to do me a favor. Stand up, please. Now turn around. Look at all these people, over 2,000 of them. These are your parents, your spouses, your children, your lovers and friends, teachers and relatives. They have been at your side through joyful moments and less than joyful ones. They have encouraged you and badgered you as you approached and surmounted one hurdle after another in your remarkable lives. They have believed in you. And now they are here to celebrate with you the glorious commencement of your lifetime commitment to practicing and researching and advancing the most honorable of professions: the application of medical science to curing the sick, saving lives and solving the many unsolved mysteries of the body and mind.

Applaud your admirers as they applaud you. Thank them for their love and support.

Now, doctors to be, doctorates to be and medical scientist candidates, be seated.

The only thing that now stands between you and your degrees is ... me. Before you walk across this stage and receive your well-earned diplomas and go on to celebrate, you have to listen to me speak, you poor souls. I promise to deliver a message that adheres to the underlying premise of both our professions: I will do no harm.

I was admitted into the “society of educated men and women” at Harvard 36 years ago, when I became the first university graduate in the history of my family. Thirty-six years ago!

Much has changed since then, but one thing hasn't. And that is the value of a great education and the celebration of its accomplishment.

How does a graduation speaker commemorate an event such as this? It is no easy thing.

For starters, there is the daunting task of appealing to such a broad diversity of backgrounds in these graduating classes. Which brings to mind the film made by the intrepid band of renegades in the graduating class of M.D.'s, which I happened to see Wednesday night at Northpark. Yes, I snuck into the screening of *Medecins Sans Decence*. I was especially intrigued by *the* bumper sticker and T-shirt logo. May I respectfully suggest that it be rewritten to read:

“I (heart) va ... riety.”

...Which, by the way, your class represents more than adequately: You come from 22 states and from nine countries—Canada, China, Egypt, India, Japan, South Korea, Turkey, Taiwan and ...Texas. You have your undergraduate degrees from 84 colleges and universities around the world.

How does one prepare a commencement address for such an assortment of degree candidates who share a common dedication but come from such diverse backgrounds?

Well, the standard routine is to dig through *Bartlett's* or the *Oxford Dictionary of Quotations* to find something said by some sage that puts the nobility of the profession you are about to enter in a glorious light. You might remember the definition of a good essay from your undergraduate days: It is a collection of other people's thoughts disguised to look like your own.¹ Commencement speeches are no different.

Hoping to find something profound that I might pinch and adapt for your amusement, I wandered through abridged versions of the great sayings about doctors and medicine by the great minds of the ages—Socrates, Cicero, Mencius, St. Augustine, Voltaire, Martin Luther, Albert Schweitzer ... Lindsay Lohan, Paris Hilton. Alas, I found nothing that was both inspiring and repeatable in mixed company.

Actually, I exaggerate. I found one. In the immortal words of the philosopher king Woody Allen, "The greatest words in the English language are not 'I love you.' They are hearing your doctor say, 'It is benign.'" By the authority vested in the diploma you are about to receive, your words and actions will carry enormous weight in society. Hold that thought.

The next thing a graduation speaker tries to do is offer a memorable maxim—a homily or platitude with which to send the graduating class off into a brave new world.

Graduations are veritable festivals of maxims. Every commencement speaker dispenses them: Be disciplined; be prepared; be loyal, be thrifty, be brave; don't waste your talents; to thine own self be true; question authority; take risks; push the envelope; a little rebellion every now and then is a good thing; respect your fellow man; serve others; never compromise your integrity; be true to yourself and your country; never promise more than you can deliver; never forsake your professional obligation; never forget that you have been given talent to do good; never, never, never, never give up the pursuit of excellence.

These are all good words. But, truth be told, it would save time and expedite many a commencement if the presidents of colleges or deans of schools would forgo the speaker and simply remind the graduates to read or listen to the books-on-tape versions of the Bible or the Koran or Shakespeare or Confucius, the ultimate sources of almost every graduation speech I have ever read or listened to. After all, for this ceremony tonight, it would be hard to improve upon the first line of the Analects of Confucius: "Is there no greater pleasure than to study and, in time, to practice what is studied?"²

How can you improve upon that for a group of scholars that has labored so diligently all these years in the study of medicine and medical science? After you receive your degree on this stage tonight, you will go on to practice what you have studied for so many arduous years. Surely, there is no greater pleasure: What you have learned here will now apply for real, forever.

Consider yourself lucky because not all of us get to practice our studies. At Oxford, I read Latin American history as a graduate student. I wrote countless essays on Joaquín Balaguer, the most prolific writer in the Dominican Republic. Essays with titles like "Joaquín Balaguer: Nemesis or Patron Saint of Naboth's Vineyard?" You can bet I have spent countless hours kicking that one around with Alan Greenspan and Ben Bernanke.

But you are embarking on career paths that will enable you to convert your rigorous education at UT Southwestern into practice. Into noble practice. A practical application of education that serves mankind. So with what maxim might I contrive to send you forth into a world you will shape? How could I improve upon the wisdom of the ages? Not easily. I dug deep into my memory banks and called upon a source more erudite than Shakespeare and more insightful than even Confucius—my mother.

My mother was a stoic Norwegian. She was raised in an outpost in South Africa, lost her father to the Spanish flu epidemic of 1918 and grew up without the benefit of the kind of education you and I have been so blessed to receive. Yet, she was a wise woman. She dispensed exquisite pearls of wisdom to her children, a kind of female Nordic Yogi Berra. One is especially germane to this evening: “Never let your brains go to your head,” she said. The pun is horrific, but the message is profound: To achieve success you will need to keep your considerable talents in perspective.

Oscar Wilde said, “The public is wonderfully tolerant. It forgives everything except genius.” Being possessed of genius, much is expected of you. Once you accept the diploma you are about to receive, you will be a doctor—a doctor of medicine, a doctor of philosophy, an authority in medical science. You will have special obligations. Your patients and your collaborators will rely on everything you do and say. People will put into your hands their most precious possessions—their lives, their children’s lives, the lives of their parents, their colleagues and their employees. Enormous faith will be vested in your genius. Science will look to you to solve riddles heretofore unsolved. Even economists will look to you to find ways to escape the Sword of Damocles that shortsighted politicians have placed above our collective heads in the form of Medicare and other entitlement schemes, constructed without thought to their corrosive ultimate cost.

You will be looked to for answers. Your answers will be considered thoughtful and wise. “The greatest words are hearing your doctor say, ‘It is benign.’” Or, if it is not benign, “We can cure this.” Or, “We can ease your pain.” Or, “We have found a cure,” perhaps for AIDS or tuberculosis or Alzheimer’s or cancer or avian flu. You have the power to cure, to heal, to save. Use it wisely.

Using it wisely requires recognizing that having brains and years of superior training is necessary but insufficient for success.

Time and time again, in research labs, in clinics, in universities and corporations and government offices—even supranational institutions like the World Bank—we see instances where men and women of towering intellect fail because they have forgotten to develop their emotional quotient with the same devotion they have applied to harnessing and channeling their intellectual quotient. My heartfelt advice to you is to work as hard on expanding your EQ as you have in developing your IQ.

You have reached the pinnacle of your formal education, the ultimate validation of your IQ (or the penultimate for those of you who go on to join the Academy of Sciences or become Nobel laureates or honored members of one distinguished medical society or another, which I’ll bet most of you will do). You will get there just as fast and enjoy it more if you remember that a sound mind resides most comfortably in a sound, well-rounded person and that a sound, well-

rounded person has more than a superior brain. The whole person is as important an achievement for those privileged few who have been admitted to the “society of educated men and women” as is the achievement of intellectual excellence.

Which brings me to the third and last requirement for a commencement oration—a smattering of Latin. I’ll wrap up with this: “*Bubbus, sed possum explicare. Non sed possum comprehendere.*”

For those of you unschooled in the language of the ancient Romans, that is Texan Latin for “Bubba, I can explain it to you, but I can’t understand it for you.”

This evening, I have done my best to explain that true success comes to those who best put their talents in context and who connect a substantial intellect to an equally developed emotional capacity. Those of us who lead cerebral lives must constantly strive to elevate our “people skills” to a level equal to our intellectual skills. That’s the bottom line. I can explain it to you. But you must come to understand it on your own.

And now, in deference to the iconic economist John Maynard Keynes, who reminded us all that despite the great efforts of devoted doctors and medical scientists, “in the long run, we are all dead,” and mindful that most of you want to get on and party, I say, “*Bibamus, moriendum est.*” Death is unavoidable. So let’s have a drink! (In moderation, of course.)

I look forward with great pleasure to having a drink with you after you receive your well-deserved degrees and to toasting your achievement and success.

¹ If memory serves from my days at Oxford, this observation was noted by Graham Chapman, one of the stalwarts of *Monty Python’s Flying Circus*.

² The literal translation, per Professor William Kirby, director of the John King Fairbank Center for East Asian Research of Harvard University, is: “To study, and in time to put into practice what is studied, is this not a pleasure?”