

Speeches by Bob McTeer

Topspin

Commencement Address

Thomas Jefferson Independent Day School

Joplin, Missouri

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Thomas Jefferson Independent Day School's graduating class of 2004.



Congratulations to you graduates and to your family and friends out there. The family-and-friend-to-graduate ratio is as high as I've ever seen. You guys must be special.

I strongly suspect I might not have been your first choice as a speaker. Sorry about that. But frankly, I'm a little disappointed, too. I'd just assumed that Joplin was named after Janis Joplin, the rock singer of the '60s.

I was never a Janis Joplin fan, even before she got so weird she had to move from Texas to San Francisco. My guy was Elvis—and Chuck Berry, Little Richard, Fats Domino, Jerry Lee Lewis, Roy Orbison and so on and so on. . .

And of course, Buddy Holly. Buddy was only 23 when his plane crashed and the music stopped. "That'll be the day" came much too soon.

I never cared much for the Beatles back then. They were different. They looked different and sounded different and were from another country.

Old time rock 'n' roll still soothes my soul, but as it became more rock and less roll, I drifted over to country music—music straight from the heart and through the nose.

There's more wisdom in country music lyrics, more good lines to steal. Lines like—"I'm having day dreams about night things in the middle of the afternoon." "I've got tears in my ears from lying on my back and crying over you."

These days I prefer Texas country blues to Nashville country. It has more soul and less twang—Willie Nelson, of course, and Lyle Lovett, Terry Allen, Robert Earl Keen, Alan Dameron, the Flatlanders, the Dixie Chicks...Don't get me started.

But I digress.

You're going to enjoy college. I guarantee it. But there is something more special about high school. Your high school friends will be lifelong friends. They've seen you at your worst and like you anyway.

Be sure to write something in everybody's yearbook. Exchange e-mail addresses and phone numbers as you scatter across the country. Take lots and lots of pictures today. Use all your film. Do you still use film?

Attend all your class reunions. If nothing else, they'll help you keep your weight down. Nothing motivates a diet and exercise program better than the prospect of seeing your old girl- or boyfriend 10 or 15 years later—the one that

dumped you in school. Remember, the best revenge is success. Once you become perfect, they'll be sorry.



I'm sorry about coming on so strong with all this unsolicited advice. I can't help it. You see, I had all this advice for my boys, who never took any of it. So it's left over. It's been accumulating for years, just waiting for a captive young audience.

I never took all my parents advice either. Some, maybe most, but not all. So you can't imagine how shocked I was when I first heard their advice coming out of my mouth directed at my kids. That'll happen to you some day. Only when you have kiddos of your own will you realize what a pain you were to your parents.

By the way, starting today, it's okay to be seen with your parents. Today is also the day they start getting smarter, but they won't peak until they become grandparents.

This is where I would normally urge you to choose good colleges, but I understand most of you have already done that. I do want to remind you, though, that each decision like that has enormous unintended consequences that you probably never even think about.

For example, unless you really do stay true to your high school sweetie, the college you choose will likely determine where you will eventually live and work, who you will marry, what your kids will look like, how high their IQs will be, and whether they'll be eligible for a basketball scholarship. That's enough pressure to ruin your next first date.

You don't normally think of first dates being the first step in choosing a mate, but as mothers like to point out, some marriages do start that way. So what mothers love to say is, don't date anyone you wouldn't want to marry.

I didn't like that one either. I looked for loopholes. I liked my dad's advice better. He always said, be good. Or be careful.

I have two sons, one of whom married well and gave Big Daddy two great grandkids, Candace and Ryan. The other son is still unattached. So I've started giving him advice again. I've advised him of two characteristics that I regard as absolutely necessary in a bride: 1. She must go carry-on on plane trips, rather than check luggage. (At least for domestic flights.) 2. She must take at least a few steps on a rising escalator. Anything less smacks of lack of ambition.

These two traits must be hard to find these days, or else Scott has additional criteria.

Speaking of ambition, ambition is desirable up to a point. But let me share with you one small downside of ambition.

Early on, ambition gives you a résumé mentality. You do things you don't really want to do just to add another line to the résumé. We pile on activities, join clubs, seek honors—anything to add another line.

But later on, in the twilight of our careers and lives, we look back with a very different perspective. We rarely look back and regret we didn't spend more hours at the office or become president of the Rotary Club. When we look back, we wish we'd walked barefoot in the grass more often and eaten more ice cream and hot dogs at the ballpark.

Trust me. There are no exceptions to this. So don't wait until you regret not stopping to smell the roses. Smell them along the way. (I wish I hadn't said that.)

Old folks often say, "I wish I knew then what I know now," and fantasize about what they would have done differently. Well, you're smart. Watch us old folks and see what we learned late in life that you can learn early in life, and get ahead of the curve.

My wife has done this, unfortunately, so now I rarely get a home-cooked meal.

Of course, the country music version of “I wish I knew then what I know now” is “I wish I didn’t know now what I didn’t know then.” You’re on your own with that one.

One disappointing thing about advice is that much good-sounding advice is useless. The classic country music example of useless advice is when the gambler said, “You’ve got to know when to hold ’em and know when to fold em.” Well, yes! But when do you hold ’em? And when do you fold ’em?

Another problem is the impossibility of knowing for sure what is a good outcome and what is a bad outcome. Victories often turn into defeats and vice versa. Good news can turn bad. Bad news can turn good. The classic example of that dilemma is when Waylon Jennings lost a coin toss and his ride on Buddy Holly’s airplane. He thought he’d lost, while Ritchie Valens and the Big Bopper thought they had won.

“That’ll be the day” came way too early, and the music stopped. I believe Buddy was only 23 years old and already had a zillion hits. And was about the first to write his own songs. (Did you know the Beatles were named for Buddy’s Crickets?)

Contrast Buddy’s get up and go with these lyrics from a John Anderson song:

I was voted most likely,
Back in seventy-nine.
I was headed right for the top,
All I needed was time.

Well, you need more than time! Success requires work, even if you’re smart. I find that the harder I work, the smarter I get. And luckier. But not even hard work guarantees success. There is a large random element involved. Like the rolling of the dice in a board game.

According to Ecclesiastes:

I returned
And saw under the sun, that
The race is not to the swift,
Nor the battle to the strong,
Neither yet bread to the wise,
Nor yet riches to men of understanding,
Nor yet favour to men of skill;
But time and chance happeneth to them all.

Time and chance happeneth to them all.

You can’t avoid time and chance—the roll of the dice. But even if the race is not necessarily to the swift, nor is the battle necessarily to the strong, that’s still probably the best way to bet it. Go with the odds. And the odds still favor the swift and the strong.

In the fairy tale, the tortoise beat the hare in a race and taught us a good lesson in perseverance. But don’t forget, it was a fairy tale. Next time, I’m still betting on the rabbit. Probabilities matter.

A word to the wise: Pay attention to the probabilities and don’t fight the odds unless you have to. Or if you do fight them, at least be aware of what you’re up against. You may win occasionally drawing to an inside straight. But you win more often drawing to an outside straight. And more often still, by not gambling at all.

You may score a touchdown occasionally with a Hail Mary pass, and you may have to try one when all else fails, and time is running out. But try to grind out enough yardage in your daily life to make Hail Marys unnecessary. You can gamble and win, but not often. Not over time. Over time, the house wins and you lose.

I'm not just talking about poker and roulette here. I'm talking about trying to beat the odds in general, which your moms would probably call "tempting fate." Don't tempt fate too often.

I've been to Las Vegas several times. But I've never gambled there. I take advantage of the low hotel rates and cheap food and go to the shows. I don't gamble in Las Vegas for two reasons: 1. I don't know the ropes, and at my age, it's embarrassing to be a beginner. 2. I'm afraid I may have the gambling gene and become addicted.

I know I won't become addicted to something I've never tried. That applies to all potential addictions, not just gambling. Including checking your e-mail a thousand times a day.

I've never smoked, for the same reason—likely addiction. I don't smoke, despite the fact that my mother told me not to. Not starting bad habits is a lot easier than stopping them. And starting good habits is a good way to crowd the bad ones out.

Good habits should be cultivated early. I have in mind lifetime things like golf, tennis, bridge, chess, horseback riding, skiing. You don't have to become expert early, just break the ice early so you won't be embarrassed to try them later when you're old, nervous and awkward. So you won't be put off by not knowing the ropes.

Let me choose tennis for an interesting analogy.

Scott played on the Duke tennis team, became a touring pro for a while, then a teaching pro. He was too good to quit, but not good enough to get rich—a bad trap to get caught in. So while I never was very good at it myself, I lived and breathed tennis with Scott for almost 10 years. I was a "tennis dad."

I don't play it well, but I could probably teach it—in the classroom. I wasn't very good because I started too late and never learned topspin. Topspin is what enables a good player to hit the ball hard and still have it stay in bounds. Topspin lets you hit hard, with control. Without topspin, you have to ease up to keep the ball in the court.

My point is: Learn topspin early—in tennis and in everything else in your life. Learn to hit hard, work hard, play hard, but keep it between the lines.



I suppose I should say a few words about the economy that you are graduating into—later, after college, that is. That's probably what I was expected to do. I promise I won't say much, but I will say this.

We are all very lucky to be part of an economy still based largely on the economic and political ideals of Adam Smith and Thomas Jefferson. That ideal being individual liberty and freedom. I think someone above must have had a plan, or at least a moment of irony, when he had Thomas Jefferson write the Declaration of Independence and Adam Smith write the *Wealth of Nations* both in 1776.

Capitalism and freedom go together. Indeed, that is the title of a great little book by Milton Friedman, the No. 1 advocate for freedom and free enterprise in the world today. He, along with his wife, Rose, also wrote another book with a telling title, *Free to Choose*, based on a TV series by the same name.

Not that long ago, serious people—misguided, but serious, people—thought that socialism and communism offered an alternative to market capitalism as the best way to organize an economy. The communist ideal sounded lofty and high-minded: From each according to his ability; to each according to his need.

But the incentives were all wrong. If property belongs to everybody—in reality, the government—then it belongs to nobody. If you are working for everybody, rather than for yourself and your family, it's hard to get very enthusiastic and creative in your work. There was an old joke in the Soviet system: I pretend to work, and they pretend to pay me.

At first blush, our capitalist system sounds selfish, and it is in a way, because we work for ourselves and our families. But Adam Smith taught us about the invisible hand. We do work for ourselves, but the way we make a high income, and the way many of us get rich, is to make something that other people value very much and are willing to buy from

us. We get rich by serving others, while we are concentrating on serving ourselves.

In trying to maximize our personal wealth, we end up maximizing the wealth of the nation as well, through the invisible hand. The profit motive—along with private property—is our incentive; profits are our reward.

But the consumer is king. The consumer decides what will be produced by voting with his dollars and also by not voting with his dollars. And businesses that fail to respond to consumer preferences won't stay in business very long, because the competition will. Competition is the most effective regulator and keeps profits from becoming excessive, since high profits attract competition.

Not only is the market system the most efficient and the most effective way to organize economic activity, it's also the only one really compatible with political freedom over time. Freedom is essential for its own sake, but it also helps make us rich.

Several organizations rank the world's economies according to various measures of freedom, and there is a strong, consistent positive relationship between the degree of freedom and the rate of economic growth.

Now you probably know all this stuff, but I repeated it to set up a point you may not have thought about. That is that your productivity and income when you eventually go out into the world of work is not independent of the economy you are a part of. As smart as you are, and as skilled as you will become, you would still likely be poor in a poor economy. You won't be poor in the U.S. economy unless we all let our guard down and lose little freedoms at the margin until the loss eventually becomes significant.

We are among the freest nations in the world, but we are not as free as we used to be. The simplest measure of that is the size of the government sectors of the economy relative to the private sector—the level of government spending, if you will, relative to private spending. I'm not talking about the size of the budget deficit but the size of the budget, the size of government. Individual liberty is directly involved. Liberty is the crucial issue.

There are two ways for you to spend your income. You can do it yourself, allocating it according to your individual needs, which only you know well. Or you can have the government spend it for you, on collective needs.

Some needs can only be met collectively: national defense, a police force, a court system, etc. But we've gone way beyond that.

Many or most people would say that schools have to be provided by government, but you know better. At least it shouldn't have a monopoly on education.

We've had government creep for a long time, and federal, state and local governments now spend about a third, and was close to 40 percent before the recent tax cuts, on our behalf on projects deemed important by pressure groups and motivated by political consideration.

Those government spending decisions are made in a representative democracy, by majority vote. Majority voting is good, but not as good as not having to vote in the first place. It's not as good as individual choice. With majority voting, the majority wins and the minority loses. With individual liberty, we all get to please ourselves and we all win.

Say you go to a college and they decide to require the guys to wear ties, but they will let you vote on the color. That's majority rule. Wouldn't it be better to let each guy decide which color for himself? Or perhaps even decide for himself to wear no tie at all? (If you had a dress code here, remember, I'm talking college now.)

My tie example sounds silly. It was too late last night to think of a better one. But the mentality of many people is that if something is worth doing, it's worth having the government do.

So, be careful. Guard your liberty as a free-thinking individual. Don't get too caught up in group identity and collective decision-making. Don't hide in groups. Be individuals.



Now, let me conclude by tying up a few loose ends.

I've tried to make this light and painless, but I've also tried to give you a few good tips. I've also said some pretty stupid things to provoke you. For example, I hope you cringed when I said I didn't like the Beatles in the '60s because they looked and sounded different and were from another country. Last year I enjoyed a great show of Beatles imitators in Guadalajara, Mexico. They were so good, I saw them again at the Dallas Symphony.

What was I thinking in the '60s? I still like Elvis better, of course, but I should've been more open back then to the new and different.

You know what else? I recently got a Janis Joplin video off a sale counter at a video store, and I loved it. I still don't buy into her lifestyle, but I enjoyed her songs, especially "Tell Mama." I shouldn't have waited 40 years to discover that. And guess what? The video showed Janis at her 10th high school reunion in Port Arthur, Texas. She had her revenge.

Don't close your mind to the new as I did. Keep your guard up, but explore and experiment. As the Gipper said, "Trust, but verify."

Above all, live your life hard, play hard, but keep control. In other words, live your life with topspin!