

Baccalaureate Service, Rockefeller Chapel, 3:30 p.m., June 12, 2009

“The Remains of Education” by Allen R. Sanderson

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Thank you, Soraya, for that lovely introduction.

Dean Boyer, Dean Art, Economics Majors. Have I left out anyone?

Over the last 50 years, from when the University began the tradition of having faculty members speak at convocations, the central administration has never once asked an economist to give the spring convocation address. Perhaps for good reason. Nevertheless, I thought about entitling my remarks this afternoon “Twelve Angry Minutes.”

I am deeply honored to be asked by you, the Class of 2009, to celebrate with you today. In fact, except for playing shortstop for the Chicago Cubs at Wrigley, this would be my favorite way to spend this afternoon.

I can’t vouch for your choice of speakers, but you chose well in deciding to come to the College, and I know that I am a better teacher, writer and person because of your decision, for which I thank you.

[Lack of Patience; God & Ted O’Neill]

And let me also add my own congratulations to those of Dean Boyer, your family, faculty members and staff, and various student loan agencies, all of whom are now breathing a collective sigh of relief.

Inasmuch as I have not as yet received any contract for next year, I am not here before you this afternoon in an official faculty-student capacity, but simply as one unemployed friend talking to another.

The Baccalaureate Committee suggested that my remarks be light, comedic and ironic. That’s a tall order in today’s economic and international climate! And I think it would be a little presumptuous of any faculty member, who, barring two felony convictions, essentially has lifetime employment and a paid-up mortgage, to give you words of encouragement like “Chin Up,” “The Sun will Come Up Tomorrow,” “Hang in There,” or “I feel your pain.” The sun will indeed come up, but probably not in 2009. And although your Chicago education will pay enormous dividends to you down the road – trust me – it won’t start to pay off for a little while yet. I would certainly be remiss in not acknowledging that to you and your families and other who have sacrificed so that you could walk across that stage tomorrow morning.

In late September 2005, just before your first quarter began in earnest, as a Faculty Fellow I sat in the very first row of this chapel with Chamberlin House students to listen to the Aims of Education Address that year. The remarks were entitled “How About Becoming A Poet?” I confess to understanding very little of my colleague’s remarks that evening – or even now, though it did strengthen my resolve with my own children that they had to pay the tuition for any sociology class they enrolled in!

You entered the College that Autumn just a month after our nation experienced one of its most devastating natural disasters, Hurricane Katrina (August 23, 2005), and you have persevered four years here in the face of one of our most severe unnatural disasters; I refer, of course, to the 2nd term of the Bush presidency.

For Chicago economists in particular, there were also two low points in this same time period. First, in November of 2006, the death of Milton Friedman, a person I had the immense pleasure of learning from and being friends with, and the name perhaps most associated with the University of Chicago. That sorrow was followed in the fall of 2008 with the awarding of the Nobel prize in economics to Paul Krugman.

As an aside, do NOT blame the Chicago School of Economics for the last 18 months! That Phoenix will rise shortly from the current ashes and dominate the competition once again.

In terms of economic indicators, it was the best of times; and it is the worst of times: When you entered the College, the unemployment was so low – 5% -- that even film studies majors could get a job; it's now about 10% and even economics majors are learning how to smile and say, "My name is Josh and I will be your server this evening." But think of the tremendous upside: If you get a job, as taxpayers you will now be part-owner of General Motors and Bank of America, though you will have to send your quarterly dividend checks to China for quite some time.

Your decision to pursue an education in the College, and to complete it, says a lot about you; what economists refer to as “signaling.” There are over 1,500 colleges and universities in this country that award baccalaureate degrees, and very, very few of them are as demanding of their students – and of their faculty – as is Chicago. You could certainly have pursued an easier path, but you took the higher – and the harder – road. The commitment to learning is unparalleled here, and complacency doesn’t seem to suit us very well. It is not an easy place to be a student or a faculty member. As my late colleague George Stigler wrote in his *Memoirs of An Unregulated Economist*, “professors influence their fields in large part through their students, and the best students are at the best universities, where they then impose higher standards on themselves in terms of the problems they work on and the adequacy of the solutions to those problems.” That commitment and those experiences will be “remains” of your education and life forever.

Most of you down in front here were born in 1987; in October (19, “Black Monday”) of that year we experienced our last financial meltdown. So your parents have been “bookended”: the year of your birth and now this!

For all practical purposes, in 1987 there were very few computers, and certainly no way for your parents to transmit your first baby photos electronically. The first instance of what you’d now call “texting” didn’t happen until you were just out of diapers. And:

- **Amazon was only a river;**

- **Blackberry was only a jam;**
- **The term “cell phone” would only have applied to a convict’s means of calling his lawyer or dealer;**
- **No self-respecting person would have uttered the word “Yahoo” in public.**
- **iPhone was a complete sentence, not a noun; and while back in 1987 university administrators were worried about PDAs on campus, those letters stood for Public Displays of Affection and were certainly discouraged.**
- **And Twittering was something that only birds and over-the-hill senior faculty members did.**

For my generation, “You’re all thumbs” was a derogatory descriptor applied to someone who was awkward, lacked coordination, and/or was clumsy in general. But now it is an indicator of a highly developed skill, increasing even further the distance between humans and most species that do not have opposable thumbs.

A few years ago, a reporter from the *Washington Post* called me. His editor wanted the paper to run a story on how easy it was for students today to get a PhD compared with earlier generations. His rationale was that 50 or 100 years ago those students had to have a good grasp of Latin and either German or French; now nary a graduate school requires any foreign language competence at all for the doctorate. Someone had given him my name because NORC across the Midway conducts the annual Survey of Earned Doctorates for the

National Science Foundation, and somehow we are supposed to be experts on things like the total number of doctorates awarded, times to degree and requirements.

I gave him the information he requested, but before he hung up I said something like, “By the way, tell your editor he is absolutely wrong on this issue”, which led to a long pause, and then a decent conversation. What I told him, which he conveyed to his boss, who then ignored it because that was not what he wanted to hear nor the story he had already decide to run, was that it is more difficult, not easier, to earn a degree – any degree, for that matter – from the University of Chicago today than ever before. Why? Because technology has allowed us to do research and polish it in ways that would have been impossible and unthinkable even twenty years ago. So now, because we can dig deeper and test better, we are not willing to settle for anything less of ourselves, our colleagues and our students. In many fields, including my own, most doctoral dissertations written a generation or two ago would not pass muster today, and BA papers now are better than Masters’ theses of old. So it is not shameless pandering when I say to you that the Class of 2009 is the best graduating class in the history of this College! Of course, that also means that next year’s cohort will surpass you. But that’s a good thing.

This technological explosion has also produced unprecedented levels of affluence for many people and many nations, and personally you have benefited immensely from it – and you will continue to benefit in the years and decades to come. One byproduct of these gains in

income and life expectancy is that we can now pursue knowledge for its own sake and reap its benefits in our non-market activities and other personal pursuits as well. In terms familiar to some of you, a liberal arts education “has a high income elasticity” and therefore is a luxury good not a necessity.

My colleague and Nobel laureate Robert Fogel has predicted that half of you will see your 100th birthday – provided that as the IT generation you find a way to put down those damned PDAs , stop twittering, and posting things on your Blogs, Face Books and You Tube. And at least get some exercise bending over to smell the roses.

These technological miracles have also produced a degree of wealth inequality – both within and across societies – that is also unprecedented. I hope that as you move forward personally and professionally, one of the “remains” of your time here will be to apply your considerable talents and energies productively over the next 22 years of your life toward ensuring that we can achieve “The Wealth of ALL Nations” and peoples.

Speaking of Adam Smith, in your quest to save the world and make it a better place, remember that the shortest distance is not always a straight line. Or, as he phrased it,

Every individual . . . neither intends to promote the public interest, nor knows how much he is promoting it . . . He intends only his own gain, and he is in this, as in many other cases, led by an invisible hand to promote an end which was no part of his

intention. Nor is it always the worse for the society that it was no part of it. By pursuing his own interest he frequently promotes that of the society more effectually than when he really intends to promote it.”

About the time you started kindergarten, I began doing research on the economics of sports. I was struck that for many people in all walks of life, including political pundit George Will and late paleontologist Stephen Jay Gould, an important event was the first time they attended a baseball game with their father. For a lot of Americans, for better or for worse, participating in and watching sports constitute important individual activities and also contribute significantly to our socialization. Though given our sedentary lifestyles, it would certainly be better if we played more and watched less!

In historian Doris Kearns Goodwin’s *Wait Till Next Year*, her memoir of a young girl growing up in New York in the late 1940s and early 50s, she recounts the following: “When I was six, my father gave me a bright-red scorebook that opened my heart to the game of baseball. After dinner on long summer nights, he would sit beside me in our small enclosed porch to hear my account of that day’s Brooklyn Dodger game. Night after night he taught me the odd collection of symbols, numbers and letters that enable a baseball lover to record every action of the game. . . . By the time I had mastered the art of scorekeeping, a lasting bond had been forged among my father, baseball, and me. . . . On a sultry Friday evening that summer [1949], after months of listening to games on the radio, I saw my first game at Ebbets Field. . . . I was witness to a splendid first game. Not only did

the Dodgers win 4-3, but my hero, Jackie Robinson, ignited the Dodger offense in the second inning when he walked, stole second, went to third on an errant pickoff throw, and scored on an infield out. . . I experienced that night what I have experienced many times since. . . But what I remember most is sitting at Ebbets Field for the first time, with my red scorebook on my lap and my father at my side.”

The message here, of course, is not only about baseball but about those moments and those personal relationships that matter most in life. Some of us in the chapel today can recall the important markers and the mentors that brought us to where we are today and what we have been able to accomplish and to enjoy – a pat on the back or a swift kick a little lower down from a parent, a teacher, a boss, a colleague. Those of you in the front of this chapel will have opportunities to have your own markers and experience many times over. I hope as you look back and ahead that a significant part of the “remains” of your education in the College will be your own red scorebooks and time you spent with classmates, instructors, administrators, residence hall staff, merchants and neighbors. And as you now go forth, start keeping your own red scorebooks.

I wish you the very best as you continue to make good choices in your professional careers and personal lives.

And so, Class of 2009: Our collective hats off to you today and tomorrow! You’ve earned it!

