

UMKC Commencement Speech
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Mary C. Daly
Senior Vice President and Associate Director of Research
Federal Reserve Bank of San Francisco
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Thank you Dean Vaught. And congratulations class of 2015!

Before I say anything more, I would like the graduates to give themselves a big round of applause—you deserve it.

People don't always take the time to relish in and reflect on their accomplishments and this is a big one, so take it in!

Now I bet that after you heard Dean Vaught's introduction you are worried I'm going to bore you with a detailed talk about economics or current monetary and fiscal policy. But alas—no. Instead I am going to tell you the three things I wished I'd known when I was sitting where you are today, and the one thing that I've learned since that has been the most important for living a happy and productive life.

So here goes.

The first thing I wish I knew is that successful people are not exceptional. There's nothing other worldly about them. They are just like the rest of us. Successful people are successful because they follow a simple recipe. They work hard. They take risks. They strive to contribute. And above all else, they make themselves vulnerable to the potential for great failure and in so doing, open themselves up to the possibility of tremendous accomplishment. In other words, every one of you has the potential to be enormously successful.

The second thing I wish I knew is that everyone, no matter how successful, has moments of doubt. In fact, successful people are riddled with self-doubt. Self-doubt, feeling uncomfortable, sometimes like an imposter, are all parts of stretching yourself and getting outside of your comfort zone. So when you feel those feelings creep in—and you will—remember: first, everyone has these feelings. In fact, I had them recently when I was asked to give this commencement address. You can tell me afterwards whether I should have paid more attention to them. Second, and this is really important, these feelings are not signs of danger or an indication that something is wrong. They are not signals that you are in over your head. Rather they are telling you that you are stretching and growing and doing new things. So let the feelings be there and just keep going.

The final thing I wished I knew when I sat where you are today is that education doesn't end when you walk out of this auditorium. In fact, it's only the beginning. Learning is a life-long process and you will always need great teachers. We don't call them teachers once you graduate however—we call them mentors. So seek them out, ask them to take you on. Don't be shy. In the words of one of my great mentors, Janet Yellen, Chair of the Federal Reserve System, "no one doesn't like to talk about themselves." In other words, people want to do it. You just have to ask.

So that's what I wish I had known the day I graduated. Now for what I've learned since—in a nutshell, be yourself. Now I know that sounds trite and clichéd. And you're wondering why I couldn't have been more creative on such a special day. But actually this is important. In fact, it's invaluable. And it's not always easy to do.

Let me tell you what I mean.

Being yourself means taking your own path *in your own time*. It means finding what you love and doing it. And then letting what you love change as you grow and age, and then doing that.

If you look at someone's life when they are pretty far along it looks like a well-organized plan. But if you move in closer and really see it, it looks more like a bunch of unconnected dots and random or even strange detours and choices.

When I was 15 I drove a doughnut truck and worked at Target in women's lingerie and kids clothing. Since I had dropped out of high school, my aspirations were to move to a different department at Target where I didn't have to hang teeny tiny little clothes on teeny tiny little hangers, or maybe move out of retail altogether. But a kind and generous—and wise—adult encouraged me to get a GED and two years later I was starting college at UMKC. Clearly my opportunities had changed.

But even then my path to a Ph.D. was not a straight one. I started a program right out of college. Then two years into it I realized it wasn't a great fit and I wasn't ready to commit to the degree. So I took a Master's Degree and went to work in Chicago. Not in economics or policy or any of the fields I was trained for, but in the theatre. There I did prop design, set dressing, bookkeeping, fundraising and anything else they would let me do. I loved it!

But much like Goldilocks I found that wasn't a perfect fit either. Working behind the scenes in the theater was taking the magic out of seeing plays, and I wasn't willing to give that up. I also missed economics and thinking about how to make public policy better. So I called an old professor of mine, he prefers I call him an ex-professor, Gene Wagner, and asked him to help me find a school that blended economics with public policy. He suggested Syracuse University. Syracuse wasn't the most prestigious university I got into, but it was the one that best fit my interests. So I went and it was great.

But even that's not the end of my story. My path took another detour when I graduated in one of the worst markets for Ph.D. economists in living memory. And I wasn't from an elite school. So I took a post-doctoral fellowship at Northwestern University and waited for things to improve.

Finally it looked like I was nearing the finish line and my advisors and all the people who helped me could relax. And then I made a U-turn and took a job, not in academia or a policy think tank, but at the Federal Reserve Bank of San Francisco. Now to understand the significance of this move, remember, I had spent all my time studying microeconomics and social policy. The Federal Reserve specializes in macroeconomics and monetary policy, topics I had little experience with.

Looking back on my path, I wouldn't change a thing. Not even the doughnut truck and especially not the Fed. What I learned along the way is how to make the most of my environment and learn from any situation.

Driving the doughnut truck I learned I didn't want to get up at 3:00 am every morning, although I did exactly that this morning to come here and give this commencement speech. I also learned that institutions and workplaces shape us—for example, working at the concession stand at the Missouri Repertory Theatre and seeing shows in between serving beverages grew my love for the theatre.

But we also shape institutions. When I started at the Fed there was just one of me. Now we have a whole division of people studying and publishing in a wide range of topics on microeconomics and public policy.

So what does all this mean for you? It means don't worry if your first job isn't perfect or if your first "perfect" job turns out to be not good at all. These things are part of learning and they make you stronger. They also help you refine your interests and figure out what is right for you. Advice will come, you'll see happy friends smiling on Facebook and looking so accomplished. You may feel behind. I am not saying to ignore all of this, just put it in its proper place. In the end, you are your own best guidepost, so trust yourself.

So that's what I've learned. Be true to yourself and take your own path. If you do this *and* you strive to be curious, my professors taught me that, be gracious, my professors also taught me that, and be kind, my professors certainly taught me that, then you will look back on your life 30 years later, like I am doing today, and feel happy, content, and proud.

Importantly, if you do these things you will also find that people are following you—and I don't mean on Instagram or Twitter. And they will be following you, not because they have to, but because they see that you have taken a unique journey and they want to learn from you. In other words, you will be a leader.

Graduating from UMKC was the proudest day of my life. It remains the proudest day of my life. Every accomplishment after that has been great, but that was my biggest and it was my first. If you are half as happy today as I was 30 years ago, I know you are having an exceptionally wonderful day.

So in honor of what is surely to be a proud day in your life, I say congratulations class of 2015. I look forward to seeing what you do with your paths.