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“Oh, the Places You’ll Go and the Things You’ll Do”

Remarks by

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Member

Board of Governors of the Federal Reserve System

at

2024 Commencement

Georgia College and State University College of Business and Technology
and College of Arts and Sciences, at separate ceremonies

Milledgeville, Georgia

May 4, 2024

Greetings Georgia College and State University Class of 2024! Congratulations to all of you. For those earning your bachelor's degrees, you entered college during the pandemic and made it through a very challenging time to obtain a college education. For those of you earning graduate degrees, you took on a difficult course of study while in many cases also working and caring for families. The path may have been long and winding, but you did it. Congratulations and thanks also to your families, friends, professors, mentors, and everyone else who walked with you on the journey that brought you here today.

It has been a journey, but I imagine that most of you are thinking a lot more right now about the path ahead. And I do want to talk to you about the places you'll go and the things you'll do. I think that one of the most exciting aspects of this moment is the infinite set of possibilities your future holds. If you have any doubts about that, let me tell you about the improbable, unimaginable journey that has led me here—back here—today.

It is customary at commencements to hand the speaking duties over to an alumnus or alumna of the college or university who has gone forth and done well. I note with approval that this is exactly what GCSU has done this year, by inviting two distinguished alumnae to speak at ceremonies for the College of Health Sciences and the College of Education. So, I will stipulate that I am not a graduate of GCSU. However, my roots here run much deeper than that.

I was born and raised here in Milledgeville, but in many ways, it was Georgia College, as it was known then, that was my home. My mother, Professor Mary Murray Cook, was the first tenured African American faculty member at this university. She was

a member of the faculty of the department of nursing here for 17 years. I want to thank several of her former students and advisees, including Deborah Davis Arnold Boyd, Mary Gordy Hurt, and former professor in the department of nursing Ella Milner, as well as some of her former colleagues, Dr. John Sallstrom and Dr. Harriett Whipple, for joining us here today. Let me also acknowledge and thank my sisters, other family members, friends, former church members, and former Girl Scouts in attendance today.

My feelings about GCSU begin with immense gratitude. It was rare in the early 1960s for colleges to hire, let alone to grant tenure to, an African American man or woman, particularly in a rural community in Georgia. My father, Rev. Payton B. Cook, worked as a chaplain and then in senior leadership at the state hospital. But due to my mother's participation in many aspects of the college, I grew up here, on this campus.

My family lived through the events that brought Milledgeville out of a deeply segregated South and made Georgia College and State University into the university it is today. My sisters and I attended the Peabody School, a laboratory school created and run by GCSU's College of Education. In that contentious era, we helped desegregate Peabody. Some of the students did not welcome us, but the school did. While Milledgeville moved forward in fits and starts, Peabody was a nurturing and positive place for me, much like the university it served. One of my fondest memories at Peabody was when teachers allowed us to take classroom pets home for the weekend. On one occasion, my sisters and I cared for a guinea pig, an event that was remembered by us with delight, but rather differently by my parents. Outside my home and those of my extended family, the lab school was the first place to seriously entertain and cultivate our curiosity. I would also like to acknowledge my great teachers at Baldwin High School

who were trained at Georgia College. One I especially remember fondly was my AP English teacher and writer extraordinaire, Sandra Worsham. She was constantly writing and sharing her writing and writing practice with us. She submitted her short stories to the *New Yorker*, got rejected, and, with great tenacity, resubmitted her work elsewhere, which was an invaluable skill to learn as an aspiring professor who dreamed of being published. Thank you!

Much of my childhood revolved around Georgia College. The scholars in my family were social and natural scientists, and my sisters and I entered science fairs that were supported by GCSU and sometimes judged by its faculty.

We also learned a lot from students at Georgia College. We were especially sponges in the presence of the international students, so far from home, whom my mother advised and whom my parents took a special interest in and often invited to church at Flagg Chapel and to our house for Sunday dinner. These students brought the world to us. My sisters and I will also forever be grateful to another group of students, our GCSU babysitters, who were critical in promoting scholastic achievement while exposing us to popular culture, which we had little access to at home. They smuggled in music by Earth, Wind, and Fire, Teddy Pendergrass, and other artists, rescuing the Cook girls from being seen as complete nerds.

Something else that brought the world to me was the GCSU library, and its amazing librarians, who could assist a curious girl who always had more questions. Around my house, many questions from the pesky kids were met with, “Ask your mom”, or “Ask your dad.” And, if my parents did not know the answer, they said “Ask the encyclopedia or the librarian (at Georgia College)!” The librarians and archivists took

special pride in preserving the legacy of renowned author Flannery O'Connor, a resident of Milledgeville and 1945 graduate of Georgia College for Women, as it was known then. I remember walking by an exhibit displaying some part of the O'Connor archives each time I visited the library.

The Georgia College community introduced us to the world in many other ways. Allied Arts, the local arts-presenting organization, partnered with the university to bring world renowned dance, theater, and music performances, as well as the visual arts, to the college community and the town. Betty Snyder, whom some faculty and staff might remember, was the indefatigable force and immense talent leading Allied Arts at the time. Her daughter, Genie Snyder Chamberlain, is with us today. The national arts program of the public service organization Delta Sigma Theta Sorority also partnered with my mother and the college to bring well- and little-known history makers to campus. In the seventh grade, I was afforded the transformative opportunity as a student journalist to interview three of these figures—poet Nikki Giovanni; Rosey Grier, the actor, football star, and entrepreneur; and Olympian and track star Wilma Rudolph.

Georgia College not only brought the world to us, but it also brought us to the world, a world larger than ourselves. For my family, GCSU always represented the promise, so fundamental to the Civil Rights Movement, that education would help bring about the fairer and more just world that we hoped to make. The first students of African descent were integrating the college and, with their classmates, implementing the change they wanted to see in the world. My sisters and I distinctly remember the day the college voted to make history in the 1970s and selected Monica Manns as the first Black woman to become Miss Georgia College.

In a fundamental way, on this campus, what mattered was intelligence, knowledge, and effort. For me personally, from an early age, GCSU and the world it opened to me was evidence that I could do anything in life and be anyone I dreamed of being, regardless of where I was raised and whatever my race or gender.

GCSU represented the endless possibilities of what I could do with my life, but it also planted the seeds of what I have actually done.

When I was in the sixth grade, my mother helped to start a Delta Sigma Theta chapter at GCSU. Are there some Deltas out there today? It was there I first heard about the woman who was Delta's first national president: Dr. Sadie Tanner Mossell Alexander. She was the first African American woman to graduate from the University of Pennsylvania law school, the first Black woman to practice law in that state, and an early civil rights activist. She went on to serve on President Truman's Committee on Civil Rights and played a prominent role in Philadelphia's civic life.

But before all those achievements, Sadie Alexander's first interest was economics. She wanted to understand, among other things, what the major causes were of black unemployment, which became the topic of her dissertation. Dr. Alexander was the second African American woman, ever, to earn a Ph.D. and the first African American to earn one in economics. But, unlike my mother decades later, in the 1920s, Sadie Alexander was actively denied entry to her chosen profession, the one she made history in, on the basis of her race and sex. Lesser people would have been crushed by this impediment. But she stepped around this barrier, made lemonade out of lemons, and pursued her interest in economic opportunity through the law instead.

So, in seventh grade, at the Baldwin County social science fair, I took up the subject of Sadie Alexander's dissertation. Collecting my own data and employing some of the data and discoveries of economics over the ensuing decades gathered at Georgia College's library, I researched the major causes of African American unemployment. I remember that the local newspaper, the Union-Recorder, marked this occasion with a photograph of 12-year old me. I sincerely hope that picture remains lost to history!

I did not know it at the time, but this was the beginning of my interest in economics. I did not know it myself when I went away to college—ranging as far away as Atlanta—and I did not know it when I graduated and was thinking about the appropriate field of graduate study.

I figured it out, as it happened, at another place I never imagined I might get to—the slopes of Mt. Kilimanjaro in Tanzania. I was hiking alongside a British economist who, by the end of that trek, had me convinced that economics possessed the tools to address some really big and important questions—questions, I realized, I had been excited and enthralled by since my seventh-grade research project largely done at Georgia College's library. This economist also advised me on the higher-level math courses I would need to take to prepare to do a Ph.D. in economics, and within months I moved back home and enrolled in the first of those math courses at Georgia College.

I relentlessly pursued the economic questions we discussed on Kilimanjaro and related questions, in graduate school in California and then in Moscow, where I conducted dissertation research on banking in pre- and post-Soviet Russia. I became a researcher and professor, teaching first at Harvard University and then at Michigan State University. While much of my research relates to various aspects of economic growth

and innovation, I have spent time in various roles addressing why few women and people of color enter and advance in the economics profession, which is related to my research on patent teams. Then, in 2022, I had the honor of being nominated by President Biden to serve on the Board of Governors of the Federal Reserve System, whose decisions affect the entire economy and the well-being of everyone in America.

It is a very wide circle that I have traced to return here today. And now that I have told you a little about the role GCSU has played in my life, I think that you may begin to see why this homecoming for me is so meaningful and emotional.

But I also hope that you can see what this story should mean to you. It means that whoever you are, wherever you come from, and whatever anyone has ever said about you or your capabilities, you can be anything and anyone you want to be. If you wonder what the future holds for someone like you, someone educated here in a small town in Georgia, who then makes their way in the world: I am here today to tell you that where you come from and have been is not necessarily where you are going, and that the possibilities are endless. Georgia College and State University has prepared you Bobcats well. You will only be limited by your motivation, preparation, and imagination.

Oh, the places you'll go, and the things you'll do, GCSU Class of 2024! Your family, friends, former professors, your community, and I cannot wait to see it all and are cheering you on. Huge congratulations, again!

Thank you.