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IN LIFE CHOOSE WHAT IS BEAUTIFUL, BUT CHOOSE WISELY
QUINNIPIAC GRADUATION SPEECH, MAY 20, 2017

By

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Quinnipiac Graduation Speech, May 20, 2017

In Life Choose what is Beautiful, but Choose Wisely

John Geanakoplos

Thank you for awarding me the honorary PhD, thank you for the introduction, and thank you John Lahey for inviting me to speak. There is somebody else I need to thank whose name I don't know. I got a late start this morning, after scribbling much of the night, and was driving a little fast while shaving in the car. A policeman, who I had just passed, pulled me over. I have never talked my way out of a ticket, and as I tried to explain that it was an electric shaver not a cell phone I was holding I prepared for the worst. He asked me why I was in such a hurry, and I said I was the speaker at the Quinnipiac commencement and I was late for my own talk. He said he was working the Quinnipiac commencement too, and since he was also late, maybe we should skip the ticket.

It is a little ridiculous for old people to give young people general advice. In Hamlet, Shakespeare makes fun of Polonius, the adviser who always gives the King wrong advice, by having him give a speech to his son just before the boy goes off to school. Which makes it a bit like a commencement address. And though Shakespeare makes fun of Polonius, the speech is actually full of ideas I have found to be very useful. So at the risk of you making fun of me, I am going to come back to Polonius.

I should say that the only other graduation speech I ever gave was at the University of Athens Economics and Business School in 2010, just after the outbreak of the Greek debt crisis. I said that more people in America had defaulted on their mortgages and been thrown out of their houses than there are people in all of Greece, so the Greeks shouldn't feel so bad about themselves. As thanks, the University presented me with five ancient Greek Gold coins, which turned out to be counterfeit.

I am giving this speech because John Lahey is a hard man to turn down. But I also accepted because it is hard to turn down a request for advice. Have you noticed that if you ask somebody on the street for a dollar or any number of trivial things you are sure to get turned down, but ask for directions and you will always get them.

People love to teach. I think it is because they love to learn. Learning leads to understanding. Understanding leads to simplicity. Simplicity is beautiful. Beauty leads to love. In fact, this is my theme: In Life Choose what is Beautiful, but Choose Wisely.

First, let me say that I have a broader definition of beauty than you might assume. I love Math. I think Equations are beautiful.

Beauty gets a bad rap. Don't be fooled by beauty, they almost all say. Well I say to you graduates, if you don't pursue what you think is beautiful, you are doomed to be less than your best. You will never be

more beautiful or more handsome than you are now. Dress the part. That by the way was advice Polonius gave to his son: dress well, because clothes make the man.

Everybody has beauty in them. You can learn from everybody. Don't miss the chance to listen to what they say. As Polonius said, hear others' opinions and keep yours to yourself.

You can't succeed at anything without knowing what you are doing. Everybody gets better the more they understand, whether it is a mechanic, a hairdresser, a scientist, or a heavyweight boxer. Muhammad Ali said he was the greatest because he was a scientific boxer. Mike Tyson could talk endlessly about the champions that preceded him and the techniques each had invented.

A true mentor must not only instruct, but show how the subject and its study is simple and beautiful. There is no such thing as *pure* learning by doing. You can't invent the wheel before you drive a car. Everybody needs a mentor.

Once a mentor has shown you how and why a subject is beautiful, you will be willing to work very hard at it. Those who are the best at what they do are not necessarily the most talented, or even the ones who work the hardest, but the people who learn to see the beauty in the practice they need to become great. Learning or studying or practicing is hard work. My mother often quoted Thomas Edison who said genius is 99% perspiration and 1% inspiration. But she didn't explain that perspiration is impossible without beauty and love. Nobody can concentrate for long on something they don't enjoy. Jerry Rice, the greatest wide receiver in history, did drills without a football for 25 hours for every 1 hour he played football.

If, in even one course you took in the last four years here at Quinnipiac, you came to love studying, then your education was worth every penny your parents spent or you borrowed.

The worst thing about having a mentor who makes you want to practice hard, is that you can lose her or him. Somehow, your mentor is the one you believe will never die. This year, I lost one of my mentors, an economist named Steve Ross. At his memorial service last week one of his students spoke about the first day he drove to school, parked his car and went upstairs to talk to the professor. When he came down the car was gone, and he ran back upstairs yelling that everybody told him New Haven would be dangerous. Now he had so many complicated things to figure out, how to call the police, rent a new car etc. I don't understand said the professor, where did you say you parked the car? Right across the street the student yelled, pointing out the window. I don't understand said the professor, show me exactly where. Take me to the spot. Exasperated, the student dragged the professor down the stairs until they stood in exactly the old parking spot. At this point in the story, the student, who last week was nearly 70 years old, began to tear up. He had parked in front of the president's driveway. In the end it was all so simple.

You should pursue what you love, what you think is simply beautiful, but pursue it wisely. Friends are also a kind of mentor. In the last four years you have made some of the best friends you will ever have. As Polonius said in his third piece of advice, hold on to your proven friends with chains of steel. Or by working with them. If you have a great idea, leverage yourself by getting your friends involved. And

don’t hesitate to be involved in their great ideas. One way to keep friends and bosses happy is to exceed expectations.

The most important thing to learn about, is yourself, but you may not be able to do that without your friends, including many of the people you have come to know here at Quinnipiac. . “Know thyself” is the most famous of the 150 pieces of advice inscribed on the Wall of the Temple of Apollo in Delphi. You must periodically take stock of what is going right and wrong in your life. It is so easy to delude oneself about oneself. People are over-confident and rarely admit making mistakes. You must find a way to measure your progress objectively and quantitatively.

Your biggest obstacle to progress may be squandering time. The older you get, the more acutely aware you are of time running out. The most time is wasted on addiction: addiction to alcohol, or to cigarettes, or to drugs, or to TV, or to surfing the internet, or to social media, or to obsessing over tasks. Steve Ross used to say Never spend more time on anything than it deserves. If you are forced to do something unpleasant eventually, do it now. Forced moves first.

Forced moves first is a chess saying. I have found over the years that chess teaches many good life lessons. Such as planning. Sitting here at Commencement, many of you already have a plan. Maybe one of the great functions of Commencement is to remind you that a very good time to make a plan, if you haven't already, is as you finish college. Ask yourself now, right this minute: where do you want to be in five years? How is this job going to help me get the next job? Don’t be afraid to look ahead. As the great chess player and mathematician Emmanual Lasker said, any plan is better than no plan at all.

Except maybe if it’s your parent’s plan for you. I had lots of plans for my oldest son. When he graduated from college, I had the opportunity to give a toast in his honor. I told him we had spent countless hours playing chess when he was a little boy, and I planned he would become a great chess player. But NO, he hadn’t become a great chess player. I planned that he would become a great mathematician, because we spent hours poring over the distributive law and other algebraic axioms. But No he was not a great mathematician. When he was a little boy I carried him on my shoulders night after night dancing to Greek music, planning for him to become a classics scholar. But No he didn’t become a classics scholar. He did what he loved to do and exceeded my wildest expectations. Which I think is my point.

I told Constantin I was going to tell a story about him, and he said be sure to mention that he attended all the Yale-Quinnipiac hockey games, including Pittsburgh, and also Saturday nights at Toads.

Parents notwithstanding, everyone needs to plan. Did President Trump think one step ahead when he fired FBI director Comey? Did he not realize that Comey might be more dangerous to him after he was fired than before he was fired? In my youth a more strategic President, Lyndon Johnson, also had an FBI director he hated, named J. Edgar Hoover. You hate him so much, Johnson was asked, why don’t you fire him? Johnson answered “I’d rather have him in my tent pissing out than outside pissing in”.

Nobody can guarantee herself success just by making a plan to succeed. But you shouldn’t give up just because the odds are against you and you don’t know what the best move is. You have to give yourself

a chance to succeed. As Woody Allen said, “90% of life is showing up.” Or as Yogi Berra put it: “When you come to a fork in the road, take it.” Mistakes are inevitable. It is most important to keep your wits about you after a mistake. As they say in chess, it’s almost always the second mistake that kills you. If you show up, aware of your strengths and weaknesses, and you have friends, and you have a plan, then you are a good player. And as the Cuban world chess champion Capablanca put it, the good player is always lucky.

That is it for my practical advice. Of course pursuing what you love, wisely, is never easy. There are always trade-offs; if a piece moves to one square, it must abandon another. Even the good player must choose at the fork. I will mention five moral dilemmas you are likely to face, and how you might deal with them.

First, the choice between Faith and Skepticism. That comes up in religion. I was an altar boy for years, while at the same time I was reading the history of so-called proofs of the existence of God. But Faith is not primarily a religious problem. It is needed for Trust. You can never prove to yourself that somebody is worthy of your love and won’t betray you.

Second is your duty to yourself and to others. As Rabbi Hillel said, “If I am not for myself, who is for me? If I am not for others, who am I?” My parents had never asked me for anything that wasn’t in the end for my own good, so I used to think that the solution was to always say yes to any reasonable request from a reasonable person. But it turns out that there is not enough time for that. Your first duty is to yourself. Only when you are happy with yourself can you be truly generous to others.

The third trade-off is between the good and the best. People are always told to compromise. But it is easy to compromise when that is the best deal you can get. What makes people turn down good deals is that they think if they wait they can get better deals. If you have to say yes or no to a potential partner now before you can see the next potential partner, what should you do? A surprisingly good rule of thumb is to set a threshold equal to how good you expect the **second** best partner will turn out to be among the partners who are left. You must have high standards, or else you will be shortchanged, but you can’t let your zeal for the best prevent you from agreeing to any deal. The best cannot be the enemy of the good.

The fourth choice you will inevitably face is between loyalty and new adventures. It takes time to build things, but you can’t grow without seeing new things. I have always felt the rewards were greatest from loyalty, though one can take things too far. As Yogi Berra said, “You have to go to people’s funerals, otherwise they won’t come to yours.”

The fifth moral dilemma is between forgiveness and accountability. Inevitably a friend will break a promise. You can’t treat that lightly, especially if the promise was important. And you should not forget. But if the failure to deliver was because of an unforeseeable event, or because of an event that you could have foreseen more easily than your friend, then you should forgive. People and nations have a hard time forgiving. As Nietzche said, we feel good seeing defaulters punished. But punishing your friend means losing your friend. As Shakespeare’s Portia says in the Merchant of Venice, -- YES More

Shakespeare -- forgiveness helps him who receives it and him who gives it. Polonius' advice was to avoid the problem altogether and neither lender nor borrower be. But that is unrealistic.

Debt is one of the great problems of capitalist economies. Without it there is no growth. But too much leads to catastrophe. The two biggest bubbles in recent history have been in housing prices and in tuition, both of which are driven by mortgage loans and student loans.

I testified twice in Congress in 2009 that the government should help coordinate partial debt forgiveness among subprime mortgage lenders, who because of the complicated structure of subprime securitization contracts were not able to forgive themselves. I argued that if subprime lenders forgave say a $160,000 loan down to $90,000 when the house was worth only $100,000, they would get the $90,000 which would be more money than if they foreclosed and threw the homeowners out of their houses. In the end not a penny of subprime debt was forgiven, and the average recovery from foreclosed mortgages was under 25%: they got $40,000 instead of the $90,000. A professor at the University of Athens heard my graduation speech of 2010 and when he became finance minister he asked me to help with the Greek debt negotiations with Europe. At the moment Greece is being asked to pay 3.5% of GDP for decades. No country in history has payed that much for that long on its debt. The greatest generation in America, that fought WWII and then paid down the debt, only paid 3.5% twice, even though its debt was owed to American bondholders instead of to foreigners, and US unemployment was 3-5% instead of 23% in Greece. We will see in the coming few weeks how things turn out.

So now I testify to you: Be forgiving. Forgive yourself most of all. Of all the things you practice so that you get really good at them, practice believing in yourself. You know already what is beautiful in you. That is what you should choose. As Polonius said in his last piece of advice, to thine own self be true.

End Note: This is the speech, exactly as I read it, except for two changes. First, I mistakenly credited the famous Hillel line to Martin Buber. Second, I skipped the first paragraph about the policeman because it was not in my prepared remarks and I thought the lecture might be too long.