

Lisa D Cook: A transformative experience

Speech by Ms Lisa D Cook, Member of the Board of Governors of the Federal Reserve System, at the 2024 Marshall Forum "A US-UK Strategic and Economic Dialogue", Chicago, Illinois, 17 June 2024.

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Thank you, John. And thank you to the Marshall Aid Commemoration Commission and the commissioners for this most extraordinary honor. To be mentioned alongside previous Marshall Medal recipients, such as Secretary Madeleine Albright, Secretary Colin Powell, Justice Stephen Breyer, and eminent political scientist and university president Nan Keohane, is humbling. The distinction is especially meaningful to me, because I have taken great pride in being a Marshall Scholar from the moment I was selected during my senior year at Spelman College. In the years since, I have enjoyed meeting and being inspired by Marshall Scholars throughout the country and around the world. I also have enjoyed reviewing the applications of future Marshall Scholars, one way in which I have taken seriously the responsibility to serve as an ambassador for the program. I look forward to continuing to serve in such an ambassadorial role as a Marshall Medal recipient. Again, I am beyond grateful to the Commission for the truly humbling and thrilling honor.¹

My Marshall experience completely changed my thinking about my life and career. The people I met had many different interests and experiences and were preparing for careers I had never heard of until I began my studies at the University of Oxford. I relished learning more about British culture and immersing myself in one of the U.K.'s and the world's storied universities. Likewise, I took pride in the fact that I could share my ideas, culture, and experiences with others during my time as a Marshall Scholar, and I forged strong friendships that endure to this day. Gaining a fuller understanding of the friendship and respect between the U.S. and U.K., and the global importance of these two economies and democracies, has held me in good stead for many years and continues to be important in my current role as a member of the Federal Reserve's Board of Governors.

In fact, I had my eyes on studying in Europe as far back as junior high school, when, during Latin class, I dreamed of following the Appian Way and other Roman routes that stretched from Britain to Israel to Morocco. I was eager to put my Girl Scout navigation and itinerary-building skills to the test on another continent. My first taste of European life came during my junior year abroad, when I won a Charles L. Merrill Scholarship to study in Strasbourg, France. During spring break of that year, I purchased a student Britrail pass and traveled to London, Southampton, and Stratford-upon-Avon. I met students and other people from all over Europe throughout the year, and I had many conversations on trains, ferries, and beaches, as well as in hostels and homes to which I was invited. I was immensely grateful to be able to do so many things my parents never had the opportunity to do, and I was eager to continue such experiences. As a result, on the advice of my mentors at Spelman—Professors Ethel Githii, Margery Ganz, and Lois Moreland—as well as the president at the time, Donald M. Stewart, I applied for the Marshall Scholarship and was humbled to be the first Spelman student to receive it.

Transformative Experience

Reflecting on the essay I wrote for my Marshall application, I invoked Plato's allegory of the cave from Book VII of the *Republic* to describe the transformation in my world view that occurred during my junior year abroad when it was challenged almost daily. My time as a Marshall Scholar would become the next phase of this ongoing transformation.

When I arrived in Oxford, I was excited and transfixed. The bucolic setting of Oxford was conducive to learning and sharing ideas. As a philosophy major at Spelman and long a student of Latin and the classics, I was incredulous that I had the chance to study philosophy at Oxford with a tutor employing the Socratic method. It was a dream come true. I lived with students from all over the world and made life-long friends. My studies at Oxford shined a bit more light on the subject of economics, perhaps subtly beginning the transformation to my eventual career. In my first (Michaelmas) term, I had a tutorial in mathematical economics, only my third economics course ever. I learned a lot, and I was surprised that I loved it! Maybe that should have been a hint? However, I did not choose it as my concentration. I had to select two subjects out of the three from philosophy, politics, and economics. I chose philosophy and politics, because I thought economics was too much fun.

My most influential tutor, as we called our professors at Oxford, was philosopher of mind and metaphysics Galen Strawson. Through my interactions with him, he helped me answer the question, "How does one construct a thoughtful, systematic world view?" After I completed my studies at Oxford, Galen also helped me hone further academic pursuits and advised me on plans that ultimately led me to pursue a PhD in economics. He was generous with his time and offered very useful advice in comparing British and American economics programs.

Outside of my studies, I enjoyed participating in extracurricular activities that I did not have the opportunity to participate in during high school or college. Those included the Oxford Union, the debate society, and traveling through Italy, Greece, and the Middle East during spring break of my first year. One of my favorite experiences at Oxford was producing, acting in, and serving as the dialect coach for the performance of "For Colored Girls-" by Ntozake Shange. I did so alongside my still very close friends, Ambassador Susan Rice and Congresswoman Terri Sewell. It was sponsored by the Oxford University Dramatic Society and presented in the historic Oscar Wilde Theatre at Magdalen College. It was the first time "For Colored Girls-" was put on at Oxford, because it was the first time there were six Black women to put it on! I helped actors from Liverpool and Trinidad and Tobago (and some from the U.S.) learn regional American accents. They joined four of us from the U.S. in the show, which included singing the Aretha Franklin hit "Respect." We sold out every single show.

In addition to sharing American culture, I picked up on the cultural influences of the British Isles. Songs from Irish rock band U2, such as "Pride (In the Name of Love)" and "New Year's Day," seemed to constantly play in the background during my time at Oxford. That exposure proved vital a few years later when I was teaching at Harvard and two gentlemen named Paul and David came to speak to my colleagues and me about debt relief for highly indebted poor countries. Initially, I did not understand why

everyone was abuzz about these visitors, until someone whispered the familiar song titles in my ear. Those words instantly transported me back to my time in Britain. I was, of course, speaking to Bono and The Edge.

Lasting Bonds

While the U.S. and U.K. share close cultural bonds—look no further than James Bond, Adele, *Downton Abbey*, Tom Jones, *Monty Python*, and *Bridgerton*—the relationship between the two countries runs much deeper than that. The Marshall Scholarship has its roots with George C. Marshall and the history-changing partnership between the U.S. and U.K. during World War II. It is easy to see why a long friendship has endured. We share a language (for the most part!), a history, and a belief in democratic values. Our close economic ties are one aspect of the U.S.-U.K. relationship that stands out. Our countries feature two of the world's great financial centers and share other important connections. The U.K. is the top destination of U.S. direct investment and is the second-largest source of direct investment into this country. The U.S. is the U.K.'s largest trading partner, with 22 percent of U.K. exports heading here last year.

Our central banks have a close relationship as well. We at the Fed respect and work with our counterparts at the Bank of England, including through the Bank for International Settlements, the Organisation for Economic Co-operation and Development, the G7, and the G20. Given our similar economic structures and banking systems, there is always much to learn from each other to help ensure a resilient financial system. Those efforts are especially important to me as I serve as chair of the Board's Committee on Financial Stability. We know economic shocks tend to reverberate around the world, so having clear and open communication with my fellow central bankers plays a valuable part in assuring financial stability.

It has been wonderful to have the opportunity today to reflect on my time as a Marshall Scholar and to consider how it more fully opened my eyes, allowing me to pursue my career and my passions. As a girl from a small town in Georgia, I debated and discussed ideas and issues during and outside of my tutorials that I had never done before. I met people from many different parts of the U.K. and the world I had never encountered before and who held views I had never heard articulated before. And that, I think, is the very spirit of the Marshall Scholarship and the Marshall Medal: building respect and understanding and strengthening the enduring friendship between our two countries.

Once again, thank you so very much to the Marshall Commission for this honor. I am most grateful and humbled to receive it.

¹ The views expressed here are my own and are not necessarily those of my colleagues on the Federal Reserve Board or the Federal Open Market Committee.