

## Never Walk Where a Dance Will Do

Raphael Bostic  
President and Chief Executive Officer  
Federal Reserve Bank of Atlanta

Commencement Address  
Augusta Technical College  
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### Key Points

- Atlanta Fed president and CEO Raphael Bostic tells Augusta Technical College graduates that they represent the connective tissue of our economy and society because without people with their skills and talents, our economy will be less prosperous, less competitive, and our overall standard of living will suffer.
- Bostic notes that in preparing students to obtain family-supporting jobs that put their education to its highest use, Augusta Tech's mission aligns with the Atlanta Fed's strategic priority to build an economy that works for everyone.
- Bostic advises the graduates to be open to the unexpected. People will see things in them that they haven't seen in themselves, he says. He feels confident of that because it's happened in his career.
- He also counsels graduates to vote in every election because their voices need to be heard.
- Bostic says graduates should pursue their work with passion and flair—"never walk where a dance will do."

For nearly 20 years of my life, I looked with great anticipation to the time of the year when April rolled into May and June. The explosion of spring and the approach of summer were wonderful.

But, more importantly, this meant that graduation season had arrived. As a professor at the University of Southern California, it was again time to don my cap and gown and celebrate the amazing accomplishments of an amazing group of people. It was my happiest time of the year.

At graduation, no matter where it is, everybody seems to be floating on air, almost dancing. Maybe the electric slide? Now I have to tell you, I was a little bit afraid to use that reference, as it might show my age. Do you guys know that dance? Don't worry, I'm not going to demonstrate. At least not in this cap and gown. Can you imagine this hood on that hard turn to the right?! Now I recognize the youngsters in the crowd here might gravitate to a different step, but please bear with this Gen Xer.

My overarching point is this: it is a great personal privilege to share in the pride, joy, and excitement this evening brings. Congratulations to the class of 2024!

I know that it has taken a lot of effort to get here. You graduates definitely worked hard. But let's not forget the sacrifice from all the others: friends, family, mentors, teachers, administrators. This is truly a team effort. Let me give a particular shout-out to President Jermaine Whirl, who is presiding tonight. And thank you, Dr. Whirl, for inviting me to speak. I've gotten to know Dr. Whirl in his capacity as an adviser to the Atlanta Fed, and I have to say that you've got a special man here.

Now, you just heard my bio, so you know I'm an economist. That may have triggered an "uh-oh" in your mind. Well, don't worry. I'm not going to give a dull economics lecture. I'll leave those discussions for TV interviews. I'm not even going to talk about interest rates. It wouldn't much matter if I did, though, as I'd only be speaking for myself and not for the Fed or any of my Fed colleagues across the country.

Tonight is about you. You are about to embark on a wonderful journey, full of twists and turns, for sure. But this journey will also present you with opportunities broader and more diverse than you could imagine. You can't know this right now, but you will have chances to be more than you think, to be bigger than you think, to be more impactful than you think.

I know because it's happened to me. Take this job, for example. Being a Federal Reserve Bank president was nowhere on my dream job list 10 months before I started doing it. I was contacted in August, offered the job in March, and was in the job, living in the South for the first time in June of 2017.

The same goes for my time in the Obama Administration. In the 2008 election Americans chose Barack Obama as their leader, and I didn't think too deeply about it. I was doing my professor gig. I was happy teaching students like you and doing research on housing.

At the time, the country was in the midst of a housing crisis. But I was still surprised when I got a call in December from Washington asking if I would be willing to meet with folks about a leadership role in the Administration. Well, I was confirmed by the Senate in the late spring and started work in the summer. That all happened in just seven months, folks!

You may be wondering why that surprised me. After all, it was during a housing crisis, as I mentioned, and I was a housing expert. Well, the truth was that I didn't see myself that way. Like many of you, I figured my only direct connection to presidential and federal policy was voting. I couldn't imagine myself in a bigger-picture role. My view of what was possible was limited to what I saw and knew. I was where you are now.

So, having been in your shoes, let me offer two pieces of advice.

First, be open to the unexpected. People will see things in you that you haven't seen in yourself, like they did me. Be willing to take risks and explore those options. Second, vote in every election. While it is a duty of citizenship, it is also your chance to weigh in on your future. This is an important time, and your voice needs to be heard. Use it.

One piece of advice you don't need is about what to study. Through your work here at Augusta Tech, you have put yourselves in a wonderful position.

Here's why I think so. One of the things I love about my job is I get to talk to people who are making big decisions that help to shape our economy. In these conversations, I hear a consistent story about the country's work force—there are not enough people with the skills employers need, especially in fields where many of you are trained to work, like advanced manufacturing and health services. Data and research support that story.

In the manufacturing sector, attracting and keeping talent is so difficult that a company told our Atlanta Fed staff that they have turned to recruiting high school students to fill the gaps in its workforce. Talent is sufficiently scarce that a big car maker in Alabama is sending its own employees to work in its suppliers' plants because those suppliers are short-staffed.

This situation might not change soon.

Georgia state officials say that if plans announced since 2018 come to fruition, electric vehicle firms will need more than 30,000 workers in Georgia. Many of them will need the kinds of cognitive and hands-on skills that you all have acquired.

For those of you who studied health sciences, you also chose wisely. Between now and 2032, health care is projected to be the fastest-growing category of jobs in the US economy.

In important ways, you all represent the connective tissue of our economy and society. Without people with your skills and talents, our economy will be less prosperous, less competitive on the world stage, and our overall standard of living will suffer. In a US economy with perpetual labor shortages, you are positioned to be a big part of the solution.

### **Kindred spirits**

This is where I see you and our institution working toward the same goal. At the Atlanta Fed, one of our core strategies is to foster an economy that works for everybody. That means an economy in which everyone can find and keep a good job that makes maximum use of their skills, education, talents, and training.

You graduates are set to do exactly that. You will play a key role in realizing the aspiration of building an economy that works for everybody.

So, helping to maximize the number of highly trained, talented workers in our country, and helping those workers find and keep family-supporting employment are important to my institution, just as those goals are at the core of your alma mater's mission. In that respect, Augusta Tech—and that includes you, its graduates—and the Atlanta Fed are kindred spirits.

From this point forward, you will be Augusta Tech alumni, and you should take pride in that. But before you're all the way out of here, as a former professor, I'd like to leave you with a little homework. Don't worry. It won't be hard.

As alumni, you have a stake in the institution's ongoing success. You can help ensure that the school continues to thrive.

When I was a professor, I drew on alums to fill many roles. For example, I would invite them to be guest speakers, because it's valuable for students to hear from people in the fields they want to pursue. I asked graduates to grade projects because they bring a real-world, state-of-the-industry perspective to the task.

There are plenty of ways you can make a difference in the lives of those who come after you. Helping others is one of life's great pleasures. And it is a two-way street.

When you help others, you help yourselves. You hone skills, such as public speaking and mentoring. That will make you a lifelong learner, which we all have to be in these days of constant changes in technology and the labor market. As you keep learning, you prepare yourself to solve a broader set of problems than the ones you are ready to tackle now coming out of school.

In closing, let me repeat my heartfelt congratulations to the class of 2024. You've persevered, through turbulent times in society and the economy, and many of you in ways that even your classmates probably don't know about.

Graduation is a milestone to be cherished, for sure. Yet this is the start of a career journey. The ceremony is called commencement, after all, because it is a beginning, not an end.

I offered two pieces of advice a moment ago, but I'm going to leave you with a little more as I finish.

Your credentials will open doors. But what matters then is what you do once you go through those doors. Give your best effort every day. We are in a place named for a giant of 20<sup>th</sup>-century music known as the hardest-working man in show business. So, emulate James Brown in that way. Be the hardest-working person in your business.

Finally, be true to yourself. Bring your whole self to every task. Always be open to lessons and opportunities where you find them because they will often turn up in surprising places and at surprising times.

I have a favorite phrase that relates to dancing and the electric slide that I alluded to earlier. I think it applies well here: Never walk where a dance will do. Do all you do with joy and flair, and the rest of us will sit back and watch you soar. Congratulations graduates!