

Servant of the Public Good

*Remarks about Alan Greenspan
Honorary Degrees Dinner, June 9, 1999*

BORN in New York City, educated at NYU, our last honorand dabbled for a brief few years as the head of his own financial consulting firm. Then, weary of the burdens of private office, he moved into the much more profitable public sector to become chairman of the President's Council of Economic Advisers. Shortly afterward, he became chairman of the National Commission on Social Security Reform, and then on to any number of advisory, chairmanly, boardly, and commissionly positions, until in 1987 he became chairman of the Federal Reserve.

In a miraculous display of tripartisanship, three separate presidents, from two more-or-less identifiable political parties, have kept him continuously tethered to what has by now become his own federally reserved chair.

His achievement has been more than impressive and has confounded all the received ignorance of his chosen academic field. What is the secret of Dr. Greenspan's success? It surely has something to do with his prose style. He has (as he himself has phrased it) "learned how to mumble with great incoherence." Or, as he

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said on another occasion, "If I seem unduly clear to you, you must have misunderstood what I said."

Since my own field is English literature, I recently took the liberty of examining just one page of Dr. Greenspan's prose. In twenty-odd lines I found approximately forty examples of conditionals, qualifiers, and other artful miasms including everything from "if... but... nevertheless... however... yet... despite... whether or not... while one might... although it is true" to "most... not all... partly... probably... perhaps..." and "as best I can tell... it seems... appears... implies... suggests... I suspect... it would be unwise."

These paragraphs, moreover, tend to be studded with intermittent conclusions, assuring us, for example, that a particular question (and I quote) "will be answered" not by the chairman himself, "but only with the inexorable passage of time." In this deconstructed age of ours, it is a distinct pleasure to have someone at our economic helm who is so much in tune with the literary theory of our era, and wears his linguistic indeterminacy so lightly upon his sleeve.

Nevertheless, Dr. Greenspan's homespun prose, like Penelope's daily knitting and unknitting, really does matter. In his speeches and articles, he raises all the hard questions, the substantive issues, and the entire range of pertinent considerations, and he does so with scrupulousness and finesse, as if weighing the finest and most transparent of virtually weightless particles, in order to see where the balances will finally quiver themselves to rest, at their precise point of equipoise. What we apprehend, in other words, is the faculty of informed, experienced, seismically sensitive, and marvelously sure judgment in action – judgment so fine that it has earned him the confidence and respect of millions around the world.