

## **My Last Lecture, Some Reflections on a Life Better than I Deserve**

Bobby McCormick

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Several years ago Jim Barker said words close to these, “Clemson students want to know what our faculty know, but they also want to know what is in their heart.” And so, at the risk of boasting, I would like to share with you on this day, my last day as faculty at Clemson, some thoughts from my small heart. I think Jim was right.

I have never been recognized for my orderliness or neatness, and this talk will reflect the mild mayhem that reflects me and my life. I won’t apologize because it is me. And I offer myself to you today in some same ways that I have for a long time. Plus I am going to do something I almost never do. I am going to speak from notes, almost reading, because I care not to wander haphazardly through this conversation. There is no tomorrow where I might, amplify or correct the many mistakes that I usually make. So allow me this one indulgence as I read from prepared remarks, and in doing so let you see me inside out.

I gave my very first college lecture in this very building in August of 1973. Bruce Yandle had faith in my as a second year graduate student and turned me loose on an unsuspecting group of students in what was then Econ 201. Today, the last day, I speak in that very same building, one floor above, having wandered the entire world, seen all manner of wonderment and horror, and been altered in fundamental ways by age, providence, and all that is life. For me, it has been great. However, I have to tell you that am glad that there are not pictures of it all for you to see!

So I offer the following and invite you to interrupt me as I have you so many times in the past, rudely, without apology. There are several important principles which I embrace for a full and happy life. I will note them, most without explanation and allow you to pick and chose those which benefit you, you being the far better judge than me of that.

In golf you will find life, and in life you will find golf. Specifically, rule 18 I think it is, says, “play the ball where it lies.” I interpret this to mean that whining and complaining are not within the rules. Life offers us many good and bad moments and to whine takes energy that could better be used to think, alter, and repair the sad circumstance of the moment. Worry is the same. Think, don’t worry. What problem did worrying ever solve?

In Good to Great, Jim Collins coins the Stockdale Paradox which is a corollary to rule 18 in golf. Confront the brutal facts, but never, ever lose hope. Dreaming that tomorrow will bring relief will surely lead to death and destruction. Play the ball as it lies. But never give up hope for hope springs eternal.

And, sweat pays dividends. There is virtually no problem which perseverance cannot resolve. The harder one works, the luckier one gets. As Albert Einstein once said, “It's not that I'm so smart, it's just that I stay with problems longer.” I believe him. Hard work and diligence, stubbornness, will beat smart most of the time.

What does it take to make a wonderful life? To me, it takes a wonderment of teams and partnerships, some intermittent, some transitory, some permanent, but all with several abiding features. Team work allows individuals to produce far more than they are capable of by themselves. There is synergy in teams and partnerships. Smith spoke of it, and so have many others since. Consider these important

characteristics of good teams and partnerships.

Pick carefully your partners or team members. If in doubt, wait, be careful and conservative.

Commit completely to your teammates and partners. Leave nothing inside yourself. If you hold back, the others will reciprocate.

Develop trust and be trustworthy. There can be no credible commitment without trust. Trust is blind and trust is complete. Trust is not acquired cheaply but can be lost with one false step. Once lost, trust is harder to reclaim than a climb up Everest.

Respect comes with trust and commitment and commitment creates respect. When someone gives him or herself to you requires that you give them equal quarter with no reservations or qualifications. Let your kids paint their own room, any color.

Support: believe in the dreams of your partners and teammates. Care about their dreams as though they were your own. In fact, make them your own.

Generosity: generosity of spirit, willingness to subrogate your self, and willingness to see the other side of the coin, forgive, forget, learn, but move on.

Read: read 30-60 minutes every day without exception. Read whatever you enjoy, but read. Reading expands and relaxes the mind. It erases the rain of the day. Reading energizes and creates humility.

Compartmentalization: life is a myriad of conflicts and stimuli. There are basically: WORK–PLAY–FRIENDS–FAMILY . Find a way to separate and segment them, and I will try and show you why.

Jensen and Meckling taught me about REMM, rational evaluating maximizing man, but they were wrong. Economics has become the most important social science and tool for understanding human behavior the earth has yet divined. Economics, its beauty, its power,

comes from seeing people as machines/computers. We have found a paradigm that can understand the calculus that people do so naturally and automatically as part of their DNA. It was in 1977, I think, that those two giants, George Stigler and Gary Becker authored, “De gustibus non es disputandum.” That paper fundamentally altered the paradigm of economics and capsulated a tradition that was already well under way. Economics is about the rational calculations of people. The individual or idiosyncratic portion of human behavior was outside the realm of economics. They argued that we should try and erase that individuality, but if we could not find a way, then we were at the limits of economics. A new generation of economics was born where people were not individuals but calculators operating all one the same given the same constraints and environment. Some of my colleagues will disagree, but I think the lesson is clear. At this point in the evolution of the discipline economics is about automotons.

This paradigm shift has paid enormous dividends to economics and the world at large. Witness the Nobel prizes of Becker in anthropology and sociology; Stigler and Buchanan in government and politics; Coase in the law; North in history and sociology; Smith in experimental psychology; Modigliani and Miller in finance; and on and on. Unrivaled success.

However in the process human beings, individuals, went extinct in economics. Surely that is one of the greatest paradoxes in the history of science. See the irony, all about individual behavior—the discipline erased humanity from its subjects.

And so compartmentalization is critical. Be it engineering, education, or economics. These are ways of thinking and doing analysis, but disarmed of care and caution, these mechanical approaches to life can pollute our personal lives, not enhance them.

And so, what is the lesson of this, if there is one?

Its okay to be wrong so long as you are committed.

Do autopsy without blame. Find out what went wrong, not who.

Creativity and new ideas come from individuals, not machines.

Self esteem is the engine of human creativity. Nurture it.

Each individual has moral sovereignty over his or her own life.

Abject force is evil. Armed threats and force make people

cancel their own thinking and replace it with external agenda. Yet the force doesn't change the person, only their actions. The victim still sees that he sees, values what he values, and knows what he knows.

Never lose sight of the trees. There is no forest without a lot of tall, beautiful, hearty, deeply rooted, healthy trees. (And some weak spindly, sick ones)

When you are carpentering with someone, and they aren't nailing right, find a way to help without grabbing the hammer away from them. Or, put another way, its okay to simply let them do it wrong. The idea of the well oiled team is more important than the small issue of whether the nails are driven quickly, efficiently or perfectly. These are small potatoes. The world is about agency, trust, relationships, and joint production. Who is to say what is the right way to nail or hold a hammer? While you might know a lot, you cannot know all

that your teammates know collectively, never.

Honor and respect the people that work with you and for you. If you care about them, they are more likely to care about you and the team. When you give yourself, give it unconditionally. If you aren't prepared to give it unconditionally, don't give. There are no margins here. Half hearted is half assed.

Passion: find something you like to do. Success and happiness come from self esteem which comes from doing a job well. Find a way, each day, to do what you like, and do it with gusto. You will only feed your self esteem if you are doing something you deem worthwhile.

Whatever you do, make sure it is fun. When the fun stops, stop doing it.

Avoid negative people for they are like the plague, contagious and deadly. Surround yourself with positive, can do, people for their energy is also contagious.

You will be richer and command more respect if you don't wear a hat or cap indoors.

The fact that something is illegal doesn't make it morally wrong. You get to decide for your self what is right and wrong.

It is damn near impossible to be too humble.

If you promise or give your word, leave no stone unturned to live up.  
Sorry don't feed the dog.

Learning comes from languishing in a cloud of confusion followed by transitory moments of brief enlightenment followed again by more, deeper confusion.

As Pirsig and Perry the William both said, each day is its own self. Life is not about tomorrow, but today, no that's not right. Its about now, right now.

### **Some other ideas that I have pondered**

While it may be true that the meek shall inherit the earth, it will be fashioned by the bold, the guileless and the untiring. Boldness is creative, yet humility is a virtue. Touch your ears and now your eyes. Now feel your mouth. Tomorrow try and see that your ears and eyes are larger, and your mouth only a little bigger.

Controversy is okay and dissent can be constructive.

Patrick Henry and Barry Goldwater were right. Liberty is worth dying for and extremism in the defense of liberty is no vice.

Never let any question scare you. Be not afraid of the dark side of the moon.  
(Insert cut from pink floyd here if you can!!)

Great does not require recognition. Harry Truman was probably right. "You can accomplish anything if you don't care who gets the credit." (Although he was probably not thinking of the current subprime mortgage market!)

Most people seek success. Instead I urge you to seek failure, and here is why. Success is easy. All you have to do is set your sights low. Put the economist's way, success is endogenous not exogenous.. Because of this, success can be and often is failure. Failure can be and often is harbinger of, parent to, success. Proof: Babe Ruth hit 714 home runs. He struck out over a 1000 times. Thomas Edison invented one light bulb. He failed more than several thousand times. A major league baseball player who hits 30% of his attempts will probably be an all star unless he likes to gamble too much. (Insert you own personal feelings about pete rose or shoeless joe jackson here if you like).

After struggling to develop a viable electric light-bulb for months and months, Thomas Edison was interviewed by a young reporter who boldly asked Mr. Edison if he felt like a failure and if he thought he should just give up by now. Perplexed, Edison replied, "Young man, why would I feel like a failure? And why would I ever give up? I now know definitively over 9,000 ways that an electric light bulb will not work. Success is almost in my grasp." And shortly after that, and over 10,000 attempts, Edison invented the light bulb.

I will say many things during this lecture but I will for sure say one thing that you cannot disagree with. You can't win the lottery unless you buy a ticket.

And, I give you my most favorite Frank Howard story told by one of the most wonderful men ever to walk these rolling hills, Bob Bradley. Once back in the 1950s, clemson was playing auburn. One of the defensive backs, call him Frankie, was getting beat time and time again on pass plays. In the middle of the third quarter Coach Howard called Johnny over to his side and asked, "Johnny, you think you can cover that Auburn end?" Johnny responded, "Coach I'll try." Coach Howard responded, and I offer it to you as a prime life lesson, "sit down Johnny. Frankie's trying."

## **SOME THINGS I SUGGEST YOU DO IN LIFE**

Find someone who you love unconditionally and who loves you the same. Kiss her with passion every day.

Tell the ones you love that you love them every day.

Visit Paris and view the Eiffel Tower. You don't have to climb it. Sit and look at it.

Ride up to Santorini in a boat during daylight.

Read *The Fountainhead* and *Zen and the Art of Motorcycle Maintenance*

Memorize as much as you can of the preamble to the constitution of the United States. Read at least three or four of the bill of rights.

Listen to Leon Russell sing "A Song for You" or Roberta Flack sing "The first time ever I saw your face."

Write a letter to an old friend who you haven't seen or heard from in a long time.

Find out how Marvin Gaye died and don't forget it.

Obey at least five of the ten commandments for the rest of your life.

Take an aspirin daily and eat some dark chocolate regularly

Watch one of your children be born and cut the chord to start their life.

Watch the sunrise on Edisto Beach.

Walk in the woods with you son or daughter. Hold his or her hand as often as you can. Let go when they don't need you anymore.

Visit the Vietnam Memorial and deplore the sons of bitches that sent those people to their death for no good reason.

Listen to a pileated woodpecker call.

Attend a Clemson football game. Sing the alma mater with the fans and team after the game is over.

Don't worry so much about being done. Few things really great are ever finished.

Buy an old piece of furniture that has been painted. Strip the paint and enjoy the truly fine patina that has been resting underneath waiting for you

Go see the giant sequoias of california.

Write a poem to someone at least once a year. If you can't find any paper, use a napkin.

As often as you can, dance like no one is watching.

Hike some trails in the Bridger Mountains.

Listen to an elk bugle.

Enjoy the rancid smell of freshly split red oak, or the sublime sweetness of tulip poplar split.

Read a book so many times to your kids that they memorize the words and can recite them back to you as you put them to sleep, early.

Pee in the woods a number of times. It is liberating

Make love to someone you would die for.

Do something, anything, until you are so tired that you simply collapse.

Throw a baseball with a kid every chance you get.

Visit the Rijksmuseum in Amsterdam to see “Night Watch” and then walk down the street to gaze upon “Irises”

Listen to the 9<sup>th</sup> symphony performed alive.

Get a puppie or two. Nothing gives love like a dog.

Listen to Bruce Yandle, or Dan Benjamin, or Terry Anderson give a lecture.

Write a paper with Bob Tollison.

Walk the grounds of Augusta National when the azaleas are in bloom and visit the Olde Course at Saint Andrews. Sit on the steps there and try to absorb the history and greatness if you can.

Read something that Hemingway wrote, and read a book by Anne Lamotte.

Look somebody you know in the eye and smile, devilishly, so that they wonder what you are up to. Look somebody you don't know in the eye and smile.

Buy a pickup truck, a ford or a chevy.

Kayak Old Ebenezer Creek with some friends or boy scouts.

Swim in the boiling river with your family.

Learn to cook several different dishes.

Split a bunch of firewood. As my dad loved to say, it will warm you twice.

Choose no tangled tree cat trail, pack or council hunt or den. Cry no truce with jackal men. Feed them silence when they say, come with us the easy way.

## **LAST WORDS**

I should stop now, but I must first thank Clemson, all that she is, the people, the place. Almost all the great things in my life have sprung from the red clay of Clemson. Yes there is something in these hills. Nearly all of my friends and companions, the great events and memorable moments are Clemson born. Thank you Skip, Neill, Brett, Thornton, Jim, Matt, Ted, Terry, Reed. Thanks to my economist colleagues all these years at Clemson who tolerated my bluster, brash, and brazen. A very long time ago, Clemson gave me a second chance when I was recovering from indulgence, silliness and immaturity. Clemson gave me my wife and two sons. Clemson gave me a paycheck and a chance to be young for a whole

life. And so I thank you all here, S0708mba862001, sitting here representing the thousands of Clemson students, graduate and undergrad, those starfish and those guppies, who managed to stay awake through countless hours of unorganized, silly lectures and diatribes, sprinkled with occasional moments of lucidity and mildly useful ill-prepared remarks. I love you all and you mean a lifetime to me.

As I said at the outset, most things good and all things great are not individual but joint efforts. Academically, many people have had a dramatic impact on my life and career. I will name several:

Hugh Macaulay RIP

Bruce Yandle

Mike Maloney

Bob Bassman

Terry Anderson

Bob Tollison

Robert Clement among many others.

Personally, there are four incomparably special ones who define my life. First of all, my Dad gone in blood but alive in spirit.

My life before the other three came into it was good, but my true life, my great life began when the four of us built a family. So I recognize, the three most important people to me, the ones who truly gave me life:

my two great sons, Exley the older, the bold, and Jesse the younger, the sweet

and the most special and important person in my whole life, the best partner one could have, Emily Badham Wood. Almost all that I have done that was any good in my career she was a prime contributor, coauthor, and colleague. She was a beacon and a lamp light, my muse and my

sage. She is owed far more respect and gratitude than she has ever gotten. I have no way to properly thank her. So I will not try.

These four never got the credit or love they as father, sons, and husband, deserved. I have only one request of you today, remember these words as you plow your own life.

As a young boy in Orangeburg most nights I listened to the local AM radio station, WORG, until it signed off broadcasting at 11:15pm each night with these words, which I now mimic,

“And the night shall be filled with music,  
And the cares, that infest the day,  
Shall fold their tents, like the Arabs,  
And as silently steal away.

God speed and I hope your life brings you a small portion of the wonderment and joy that mine has brought me.

And so, adieu my beloved Clemson, with these lyric Longfellow lines,

WHEN I compare  
What I have lost with what I have gained,  
What I have missed with what attained,  
Little room do I find for pride.

Thank you.