

Commencement address

Suffolk University

Boston, 21 May 2011

Speech

I wish to thank Ken Greenberg, Dean of the College of Arts and Sciences, for his kind words of introduction. I am grateful to him for all the things that he has said about me. I am also grateful for the things that he has *not* said. Thanks to him, now you know some of my virtues but none of my flaws; it's like looking at a digitally improved picture of myself – very flattering. I would also like to thank Suffolk University and President Barry Brown for the honorary degree I will receive tomorrow. Now it feels almost unfair to be standing here, because you had to put in years of efforts and dedication to earn your degrees, while I'm receiving mine in just 24 hours.

It is a tremendous honour and pleasure to address the graduates of such a fine institution. I know about Suffolk thanks to my friendship with Professor Sebastián Royo, who has been instrumental to build the link between your University and me. You have spent the most formative years of your life at a university that is committed to giving a real chance to bright, talented and deserving young people regardless of their beliefs, backgrounds, or means. This is very important, especially amid the divisions and levels of inequality that exist in our societies. Together with your knowledge and skills, you have acquired in this environment a sense of justice and fairness which – I am sure – will be just as valuable for you to find success in your lives.

I have found that preparing for a commencement address can be a very insightful exercise, because I had to look back to all my personal and professional life to find useful experiences to share with you today. This exercise brought me back to the time when I left Bilbao, my home town in the north of Spain, after earning my university degrees. The year was 1972 and my country was still ruled by a dictator. General Franco was 80 years old at the time and had been in power since 1939. I had to wait five years after my commencement day to be allowed to vote for the first time.

I had contrasting feelings when my first job took me to Brussels, Belgium to work as an economist for the Spanish Chambers of Commerce. My personal and professional life looked great. I lived in a free society; I was learning new languages; I got to know amazing people from across Europe. My job put me in contact with the European integration process, one of the most attractive challenges of my generation. But I was also anguished by the social and political reality in my home country. Spain's dictatorship stuck out like a sore thumb in Europe in the Seventies. I felt that I had to do something about it.

So, when I was your age, I had to solve this problem. I had to find a way to reconcile my personal projects and the duty towards my country. I was inspired in this process by an idea that was still fresh in 1972 and has not lost its power since: "ask not what your country can do for you – ask what you can do for your country".

This need to find a consistent approach to my personal life and to my civic duty has never left me. It has been a beacon throughout my life. From that period onwards I have developed a

habit. At the end of each day, I ask myself: “Well, what have you done for yourself and your family today? What have you done for the community?” You have no idea the sense of contentment that comes over you when you can give an answer, a satisfactory answer, to these two questions.

The end of the dictatorship in Spain gave way to a new opportunity for my country to regain freedom and democracy. We could not fail this time, as it had been the case decades earlier. But a lot of work had to be done to overcome the obstacles lying ahead. From my office in Brussels, the yearning to give my contribution was almost painful. I returned to Spain at the beginning of 1976, and four years later I was elected to parliament. I was thirty years old and I simply fell in love with public service. Apparently, public service fell in love with me too, because after over 35 years we are still going strong, the two of us.

During this long period, I have witnessed extraordinary historical turns for my country and for Europe. I was in the House of Parliament in Madrid the day colonel Tejero staged his failed coup and broke into the building shooting his gun. I was a government minister when Spain joined the European Union only five years later. I had just been appointed European Commissioner when the EU enlarged to ten new countries in 2004, re-uniting a continent that had been fractured since the Cold War.

I was collecting more episodes like these for you today when I thought “OK, but how can a crowd of young people – no matter how bright and talented – relate to any of this?” Perhaps my experience – and the experience of my generation – is simply unique. Perhaps very few of the things I’ve done or seen can help you negotiate this important transition in your life.

This is when I understood that today I had to look at things from a different angle. I understood that I should not be telling you about what I have seen or done, but why I have done it. Because I am convinced that the ideas that have been driving me all these years can still be useful for your generation and for many more to come. All of a sudden, my exercise in recollection became an exercise in introspection. I found out that the essential values and principles – the values and principles that I hold dear – are quite few and quite simple. Here they are:

- Integrity and responsibility towards the others,
- Democracy and the Rule of Law,
- Free-market economy, and
- Solidarity and social justice.

Let me tell you what they mean to me.

Integrity and responsibility towards the others are my favourite personal values. They are an excellent guide as we try to figure out how to deal with our friends, our colleagues, and our significant others. They can also guide us as we move in our communities as citizens, no matter the position we hold in the society. Armed with these principles, you can stand up against some free riders you will meet in the workplace, among your friends, and in the public arena. And when you do, remind them that they got it wrong; the ends do not justify the means.

Democracy and the Rule of Law, instead, are my favourite public values. I see them as non-negotiable parts of the systems that allow us to live together in the polis. These parts are not open to debate, but the rest is – at all times. In an open and orderly society, you can give everyone a fair chance to change your mind – and I invite you to do so as often as you can.

I've already told you that as I was growing up in Spain, democracy was a dream for us. So, you will understand how much I love freedom of speech, the clash of views and opinions, the battle of ideas in the public arena.

Before I move on to offer you my views as to how we should organise our economic behaviour, let me remind you that I was trained in Economics, the so-called dismal science – and I survived. Here, my view is that an efficient, well regulated, and free market economy is the best model we have devised so far. Before the fall of the Berlin Wall and the end of the communist system, market economy had a tangible alternative beyond the Iron Curtain. Now the alternative has been consigned to history, and nobody is asking for its return.

But it would be a mistake to think that the market can rule unchallenged on all things. We have a better understanding of its limits after the global recession of the past few years. The crisis has showed with stark clarity the outer boundaries of the market. If there is a lesson for us amid so much misery is that the market does not work as a general model to organise our societies. There are public goods whose provision cannot be left to market forces alone, because – when they are – the market will not provide the goods to the many but only to a few. And in some cases, it won't provide what we need at all.

Finally, solidarity and social justice. You will not be surprised to hear a European politician end on this note, because solidarity and social justice are a byword for Europe; they are among the best ideas that Europe has given to the world. Sadly, I have to tell you that solidarity today has become an elastic notion in Europe and elsewhere. There are people out there who would like to extend or restrict their idea of solidarity to suit their own interests or to make cheap political capital. Well, that is unacceptable. We are increasingly interconnected on a global scale. In this day and age, solidarity must include everyone or it is nothing. And it must include the generations to come – starting with yours.

At this point, you will be glad to hear that I'm almost done. I would have many more things to tell you, but I will spare you. Some of the stories I've told you are 40 years old. Thinking of those times, I just want to tell you that your world, amid all the risks and concerns that we know well, is much more exciting than the one I knew when I was your age. Today, we move in a world that has grown much more complex and diverse. But there is nothing to worry about, because we have the resources, the technology and the skills we need to cope with the challenges of our time.

And I can also see that you are much better prepared to deal with complexity and diversity. I can see that your understanding is sharper, your principles solid, your goals more ambitious, and your approach more pragmatic. Whatever you do, whatever ideals will guide your action, I really have only one piece of advice for you. Not everything is negotiable, and many things that we see around us are just unacceptable. Live a principled life and fight for what you believe is right.

Congratulations and thank you.