

MIT 150 | Economics and Finance: Opening Remarks (Day 1)

REED: My name's John Reed. I'm Chairman of the Corporation here at MIT. And my only function today and tomorrow is frankly to welcome you and tell you how happy we are that you could join us for this celebration. I assume most of you know that we're celebrating our 150th birthday. In April 150 years ago, 21 individuals petitioned the state for permission to start MIT.

And today, 150 years later, we are here and we're celebrating. The celebration is going to last for 150 days. It's going to include five sessions, such as this. This is the first of five. We have some wonderful exhibitions in our museum which I would urge you to go see if you have a few minutes.

And there are going to be many other things. I think David, who's going to follow me, will mention some of them. But we're in the midst of a birthday party, and we're trying to celebrate it in a typical MIT fashion. You'll see banners that are not normally on our buildings on the buildings, and you will see all sorts of festivities during this next 150 days. I would urge you to take advantage.

Look at us through the internet, come see us directly, and definitely participate in these various symposia because they are going to be exceptional. And as you could imagine, they will sort of show what MIT is today. And you will hear from many of your colleagues. And I would hope you will enjoy it.

Having said that, I simply want to say that everybody in this audience knows it, but maybe the world at large doesn't-- they think of us as an engineering school, a school of science, and few people realize that we have a school of Humanities and Social Sciences, and that economics particularly has earned itself a very special place in the intellectual life of the United States and maybe the world. Today and tomorrow you're going to hear from people in the School of Economics, the Department of Economics. You're going to hear also from our colleagues in the Sloan School.

I think it's going to be a wonderful program, and I would hope that we're all going to enjoy it. I'm going to become part of the audience in about two nanoseconds here, and I'm going to hand off to Professor David Mindell who has chaired the organizing group that's been working awfully hard over the last two years to make this possible. So welcome, and enjoy yourself.

MINDELL: Thanks, John. It's my pleasure to introduce the MIT150 Symposia on Economics and Finance. In 1853, William Barton Rogers came north from Virginia to pursue his dream of a new kind of technical education. An education that would mix the worlds of science and technology, then called the useful arts, theory and practice, and what we have come to know as *mens et manus*-- mind and hand.

Fulfilling Rogers' dream, a few years later the governor of Massachusetts signed MIT's charter, April 10, 1861, creating this unique, innovative, and educational institution. Actually, it was a time when the T in MIT was one of the earliest uses of that then very new word, technology. Now we're celebrating 150 years of those accomplishments in a variety of fields, ideas, and inventions that change the world and define it today. And especially of our students, our graduates and alumni who have gone forth from this place to make their contributions to the world.

As John mentioned, we've planned events, concerts, festivals, including, I'll point your attention to The Next Century Convocation on April 10 which commemorates the actual signing of the charter creating the MIT Corporation. I also want to bring your attention especially to one of these projects-- the Infinite History project, which is a collection of more than 100 first person oral history interviews, about two hours each, that have been posted on the web with full video and searchable text to match. And these interviews include Paul Samuelson, Bob Solow, Peter Diamond, Lester Thurow, Jim Poterba, Bill Pounds, Glen Urban, Jay Forrester, Howard Johnson, John Reed, and a number of others who have special interest for this community. We are here today, however, not only, and perhaps not even primarily to commemorate the past, but also to envision the future.

The intellectual core of MIT's 150 celebrations is what comprises the core of MIT. Thinkers-- that is, students, researchers, professors-- talking about great ideas, contemplating the world, and perhaps even making a little bit of progress on some of its problems. We honor our history by doing what we do best today and inviting the world in. This is the essence of the MIT150 Symposia. This one is the first, but there are five that will follow.

The others focus on converging science and engineering in the next era of cancer research, women's leadership in science and engineering, computation and the transformation of our world, the future of exploration in earth, air, ocean, and space, and new approaches to the problem of intelligence. Each one of these was chosen for its leading faculty, the exciting new ideas it represents, and the Symposium's focus on more than one department and more than one school. Of course, they in no way cover the full range of research that goes on here, but they all represent cutting edge work that epitomizes the best about MIT.

My thanks to professors Jim Poterba of the Department of Economics and Andrew Lo of the Sloan School for their willingness to step up and organize this historic gathering as well as to all the participants who have travelled in some cases far and wide to come here and be part of this. Particularly I also want to thank the MIT150 staff who all holed up in a hotel down the street last night so they could make sure they could be here and have it as beautifully organized as it is and have made this all flow as smoothly as it will today. As chair of the MIT150 Steering Committee for the last few years and as a historian of science and technology, I've become something of a student of MIT's history.

One lesson of that history is that each generation remakes and rethinks the Institute. And indeed, the whole idea of research in a whole new way. We argue that now is one such time. It's a time of economic uncertainty when some question the values of higher education in research, and some even reject their basic assumptions. But it's also a time when the products of our work, whether as fundamental discoveries, new products and inventions, and social and economic analyses have never been more needed.

My hope is that then over the next couple of days while the panelists and the audience are discussing the very important topics at hand, you'll also think about and help us articulate the value of research again and anew for this coming generation, and help us imagine the future of this great institution and what it can offer the world. In that sense, the MIT Symposia will be not only a commemoration, but also a kind of a call to action. Thank you. And I'll turn it over to Jim.