

Remarks Upon Acceptance of the Mexican Order of the Aztec Eagle



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My relationship with Mexico has been a lifetime affair.

It starts with a little boy who walked every morning in his gray flannel shorts and white shirt, a green leather satchel strapped to his back, from his home on Calle Monte Tauro to the Maud Crocker School.

Along the way, *tortilleras* would treat him to heavily buttered and salted handmade tortillas that, by the time he arrived at school, would leave stains on his shirt, incurring the wrath of his *maestras*.

Those *maestras* taught him math so well, it formed the basis for his career as an investor and banker. And despite the punishment they meted out for the butter-stained shirts, to this day whenever he goes to a Mexican restaurant in Texas, he always asks first for a tortilla that he covers in butter and salt. His granddaughters call them “Baba’s tacos.” Over a half-century later, they carry on a treasured tradition that started here on the streets of *D.F.*

It starts with a boy being taught the history of the Olmecs, Mayans, Toltecs and Aztecs; of the Grito de Dolores of Don Miguel Hidalgo—the real “Zorro”; and of La Reforma of Don Benito Juárez.

It starts with a boy who spent Saturdays at *las charreadas*, cruised the then-clean waters of Xochimilco, water skied on Lake Tequesquitengo, and whose mother took him on Sundays to La Villa to the Basilica of Our Lady of Guadalupe. It starts with a boy laughing at Cantinflas and weeping for Marcelino Pan y Vino.

It starts with a boy playing Little League baseball for los Tigres and later, los Leones, coached by a man named Norman Borlaug. On weekends, Mr. Borlaug would take that wide-eyed boy on tractor rides through corn and wheat fields, where at the end of the day they would eat *paletas* while the coach analyzed samples from the fields. Those samples became the basis for the Green Revolution that he started in Mexico and that ended up feeding billions of people around the world.

Well, I think by now you know that the boy I’m speaking of is me. I may be the only central banker on the planet whose Little League baseball coach went on to win the Nobel Peace Prize!

My fondest childhood memories are from Mexico. Small wonder that I delighted when President Clinton asked me to become deputy U.S. trade representative and help implement NAFTA—even if it meant matching wits with formidable negotiators like Luis de la Calle and Herminio Blanco!

Small wonder that as president of the Federal Reserve Bank of Dallas, I have delighted in working closely with Guillermo Ortiz and Agustín Carstens. Small wonder that at meetings of the Federal Open Market Committee or in U.S. banking circles, I have often argued Mexico’s

case. Or taken sheer pleasure in pointing out to U.S. congressmen and senators, and in speeches and media interviews, that the Mexican government—unlike my own government—actually can agree on a budget, keep deficits under control, bring about structural change and resist interfering with the workings of an independent central bank.

I am full of pride for Mexico. I am full of pride that this country, the country of my happiest childhood years, would now choose to honor me with the Order of the Aztec Eagle.

The citation for this honor speaks of my being a fierce defender of price stability. In the parlance of central banking, I am referred to as a “hawk.” Well, it may not surprise you to learn that taxonomists place the eagle and the hawk in the same bird family. So, Secretary Meade, Secretary Videgaray and dear friend Agustín, I accept this thoughtful honor from the president of the country I love so much with hawkish pride and close kinship to the golden eagle that is the symbol of Mexico.

¡Viva México!

Thank you.