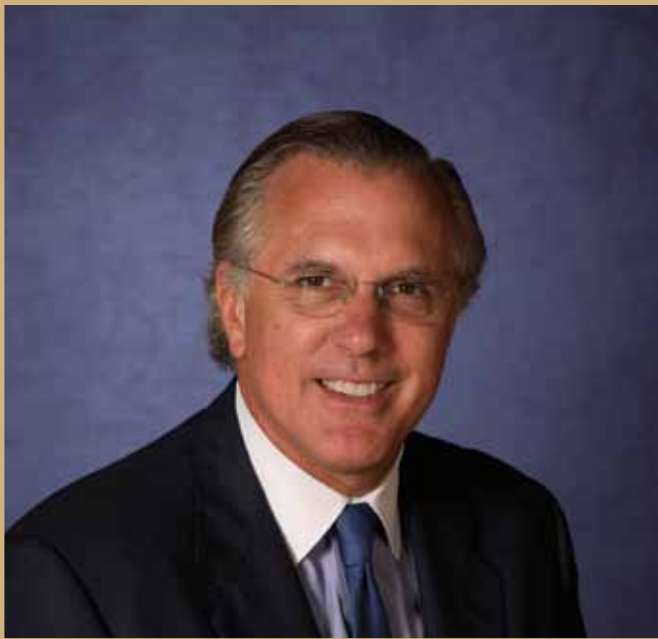


# President's Perspective



*Our future prosperity depends on fulfilling our duty to educate students and prepare them for success—to teach them to love to learn.*

**W**hen I was a child, my mother took me twice a month to the local grocery store to purchase the latest installment of the Golden Book Encyclopedia. She insisted I read each one, cover to cover, before I could “earn” the next one.

As she put it: “You can’t expect to get by in America just relying on your looks or athletic ability.” She knew her son would need to develop mental muscles to succeed in this world. She insisted that I “learn to love to learn.”

My mother’s advice rings just as true today.

Much of the farm and factory work that once powered American economic growth has shifted to China, India and other newly capitalist societies. We still produce superb agricultural and manufactured products, but today they account for only about 12 percent of our aggregate output. Our economy is increasingly dominated by the service-pro-

viding sector. The engine that drives it is the human brain. A highly educated workforce has made the U.S. a global leader in high-tech industries, research and sophisticated services—where employers offer higher pay and better working conditions.

To maintain our nation’s competitive edge, we must stay a step or two ahead of the rest of the world. We must make a conscious and continuous effort to improve our education system because it molds the brainpower that will drive our knowledge-based economy forward. If we do not invest in it today, we will surely suffer tomorrow.

Our region is no different, and we would do well to reflect on my mother’s advice. We should be proud of our region’s natural beauty, its “good looks.” We should be proud of our professional and college sports teams, our “athletic ability.”

But our future prosperity depends on fulfilling our duty to educate students and prepare them for success—to teach them to love to learn. Making this investment requires commitment from every participant in our public education system: from the various policymakers who manage it to the families and students who are served by it.

As Richard Fry points out in this *Southwest Economy’s* “On the Record” interview, lagging Hispanic achievement in public schools represents a serious problem in both Texas and the nation (*see page 8*). If we do not address it, this issue will hinder not only the Hispanic worker but also our economy as a whole.

A handwritten signature in gold ink that reads "Richard W. Fisher". The signature is fluid and cursive.

Richard W. Fisher  
President and CEO  
Federal Reserve Bank of Dallas