

Remarks by Paul A. Volcker

Foreign Policy Association Medal of Honor

March 3, 2016

I appreciate this Medal of Honor from an association long dedicated to the analysis, understanding, and support of foreign policy.

Understanding of effective foreign policy is your mission. What could be more important than peaceful relationships among the nations of the world, in all their diversity and their widely varied governing philosophies, wealth, and ambitions? That's a tough challenge in the most favorable circumstances.

I grew up - not just physically but intellectually - in the midst of World War II and the Cold War. I inherited the strong sense that the United States was the natural and entitled international leader. By the 1990s we could celebrate the "end of history" - the presumed triumph of democratic capitalism, a platform for strong growth and reduced political tensions.

All that has been accompanied by a flowering of "think tanks," "policy schools" and various intellectual "forums." The Foreign Policy Association is one of the leaders. You are devoted to sophisticated, rational debate about how to develop

and maintain harmonious - or at least peaceful - relationships among nations and the process of encouraging public education.

That is, for sure, a worthwhile mission. So naturally I take pride in associating myself with your work.

Now, I also understand that it is only me that stands between you and going home this evening. But I can't resist a few moments of special pleading.

Somehow I wonder about what's happened amid all the intelligence and presumed good will generated by the flood of policy schools and students.

Look around us. We are in a world of economic frustration, breakdown of order, armed conflict, and a seeming vacuum of responsible leadership.

Who among us can view with any satisfaction the current manifestation of our own electoral processes, much less our role as international leader?

Well, you know and agonize about all that. I simply want to make a simple plea about a closely related matter that gets too little attention. We engage in endless debate about the size of our government and just what its policies should be. At the same time, we pay hardly any attention to the essential need for the

effective, economical and honest execution of those policies that we do adopt.

I could lecture you all night about the lapses in public administration that have grabbed our attention in recent years, and in the process have undermined the element of trust essential for a democracy. That would take too long - and you can read about them in some detail in the publications of the so-called Volcker Alliance. A recent publication of the Alliance lists no less than 48 administrative failings since 2000, ranging from large crises (Katrina, the Gulf oil spills, the introduction of "Obama Care") to the relatively small but indicative lapse of secret service discipline, to the V.A. waiting list, the Minnesota budget collapse - on and on.

I will take a couple of minutes to remind you what you also must acknowledge: government does provide essential services. Apart from the obvious - national defense, the need for law and public safety - there is a lot else we take for granted. For instance, would any of us want to contemplate going without a professional Center for Disease Control or a Federal Drug Administration, to protect our health? We do need effective supervision of financial services. We do expect social security checks to arrive on time for those in need. We have a huge commitment to healthcare. These days protection of the

environment and natural resources rank high in our concerns. And, of course, we do want the strongest army and navy that money can buy (and that is hugely expensive, in fact far more expensive than it needs to be).

Fortunately we still have many thousands, indeed millions of men and women devoted to public service. But we can't escape the fact that public management has fallen short of what we need - what as citizens we are entitled to - in effective, non-partisan and economical execution of the responsibilities that we have given to governments, at every level.

I believe it is that neglect that helps fuel the anger and vitriol of the political process that we can watch on our television screens night after night. And it is that neglect that is reflected in the decisions of too many of our great Universities and think tanks to emphasize big "policy" issues, too often setting aside the historic interest in "good government" and strong schools of "public administration."

I was struck a year or two ago in reading a short aphorism by Thomas Edison. It crystallizes the problem in five words: "Vision without execution is hallucination." Hallucination seems all too close to an apt description of what is going on in our political system.

As we approach the election, as we debate the competing political "visions," let's think a little more about one simple fact. Government is here to stay. Whether smaller or larger, it needs to be reasonably well managed. More than that, it should be capable of maintaining trust and pride in our governance and in our democratic processes. How else can we expect to again become a beacon of hope for a troubled world?

Listening to me emote is the price of honoring me this evening. And I know that I am touching on what is an inherent part of the mission of the Foreign Policy Association.

Keep at it, and thank you for hearing me out!