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Chief - An update by Shelton's Speech to Buf. Hedley
WESTERN KENTUCKY COMMENCEMENT ADDRESS

8 MAY 1976

Larry B. Shelton

President Downing, members of the Board of Regents, distinguished guests, ladies and gentlemen. I am delighted to be back on the campus of Western Kentucky University and proud to be a part of such a significant occasion for the 1976 graduates, their families, and the University.

It is hard to believe that 20 years ago this month I also participated in a commencement exercise. At that time, I was a member of the graduating class of the old business university which was a separate institution located down the hill on College Street. Since then the business university has merged with and is now an active part of Western. All of us BUer's are proud of this development and delighted that we are now alumni of such an outstanding institution as Western Kentucky University.

Twenty years is a long time but it's amazing how fast time passes. As the years go by and you look back to your graduation from college, it's not important that you remember who delivered your commencement address or the precise details of what was said. For my remarks to be of value to you, however, it is very important that they challenge your thinking and provide specific direction so the actions you take will have a meaningful impact on your life and the lives of those around you in the years ahead.

It is within the framework of this serious challenge that I have developed the

message I want to leave with you today. This thought is:

"WHAT YOU CAN DO TO KEEP AMERICA GREAT!"

I think it is particularly significant in relation to this theme that your graduation is an event of 1976 -- our country's 200th birthday.

What's so important about a bicentennial year?

Perspective is extremely important in answering this question. To see the United States of America in proper perspective on the occasion of its 200th birthday, let's take a look at what has been accomplished in 200 years.

200 Years seems like a long period to us, but historically it is insignificant. For example, if all of the 6,000 years of recorded history were compressed into a single day, the entire history of the United States would encompass slightly over 45 minutes. Yet, in that relatively short time, we have become the greatest nation in history.

How do you measure greatness in a nation? One measure accepted by financial leaders and economists is the total production of goods and services. The United States recently topped \$1.4 trillion, or approximately 30% of the world's production. Another important gauge is the standard of living of the nation's people. The U.S. production of goods and services per capita was \$6,155, the highest for any nation with a major population. In the past the great nations were those which explored

the world and stretched the boundaries of countries. The U.S. has explored not only the earth but the moon as well.

Another evaluation is the health and welfare of our citizens. The life expectancy in the U.S. is 67.4 years, one of the longest in the world. And we care for our sick with some 340,000 physicians and provide health care services in some 7,000 hospitals.

Historians often point out how nations have advanced man's knowledge of his universe. If we look at a list of 450 major inventions and discoveries in science, medicine and industry in the last two centuries, 240 were the result of initiative by Americans.

And in the area of art and culture, while I will not measure relative contributions, the U.S. is certainly no cultural wasteland. We can name Americans who have made important contributions in any of the arts.

To sum up, in a very short period of history, this nation has risen to unprecedented heights of achievement. How did we do this? What unique factors enabled us to reach this peak, especially in such a short time?

There are many things we could discuss, but I see three elements that are the keys: an attitude, a system, and an invention.

The attitude was the willingness and the desire of the people to work. The earliest explorers and some of the colonists who followed, came to America expecting to find great wealth for the taking. They found instead abundant resources which could only be cultivated and extracted through strenuous effort. The immigrants who came were fully prepared to make their own way with the sweat of their brow and the skin of their palms.

And work they did, exploring, building, and developing at a fast pace. And this willingness and ability to work for what was needed has been a major factor in the rapid development of our nation.

The second ingredient contributing to America's achievement is a unique political and economic system based on personal enterprise which rewards merit, not birthright, and which encourages initiative, not blind obedience. The key to the system was freedom to work as one chose and the right to profit from a successful choice. And because of these factors, the new people of America poured enormous energies into a multitude of enterprises.

I doubt that I have surprised any of you by citing the work ethic of the people and the free enterprise system as key ingredients in our nation's development. But I believe the third ingredient -- the invention -- will surprise you. It's surprising because we don't really think of it as an invention. What I'm referring to so mysteriously is the invention of professional management.

To understand the significance of this ingredient, we must first compare it to the professional management of the time. For those of you who saw the movie

Barry Lyndon, you will recall that all of the business of the estate was handled by one person. And in the film, it was clear that management was a burdensome task, and characteristic of the business enterprises of that time. But it was obviously inadequate to marshal the resources necessary to develop the new continent. The scope just grew too large for the European system.

So somewhere along the line, Americans began to develop a system of management which decentralized decision making and established levels of responsibility and authority to deal with different types of problems. The new system was characterized by two vital ingredients: speed and scope. Professional management could react quickly to changing conditions. And it enabled an organization to coordinate the labor, capital, and raw materials necessary for projects far too huge for the single proprietor style management to handle.

So to summarize, this nation reached its unprecedented position because it was filled by people willing to work, because it had a political and economic system which encouraged and rewarded individual enterprise, and because it developed a system for managing its efforts in a manner required for such swift and extensive growth.

What we've been talking about so far is the legacy which our ancestors have left us. It's an impressive inheritance. Now, what can you and I do to preserve and improve it for those who will follow?

Well, to begin, we can work to preserve those conditions which enabled us to get to this point in the first place.

Let's start with that capacity for work. When the London Company representatives came to Jamestown in 1607, they fully expected to find an earthly paradise, where riches came "without toil." After 67 of the original 105 settlers died, a new captain was chosen: John Smith. Captain John Smith was no renowned political philosopher, but he was blessed with common sense. The first rule he passed was elementary but effective: "He that will not work neither shall he eat."

Since that time there have been people who wanted to believe that there is some way to get something for nothing. Governments are particularly good at that. But every time someone promises you something for nothing, remember Captain John Smith's wisdom. There is no such thing as a free lunch.

Second, let's work to preserve our free enterprise system which inspired so many to achieve so much. Because we all know that Christopher Columbus did reach the New World, we tend to forget that he risked his life to make the voyage. We also forget that he traveled throughout Europe for 12 years looking for financing. Columbus endangered himself and Queen Isabella risked her jewelry in the expectation of one objective: profits.

In some areas, "Profit" tends to be a dirty word these days. But there is a risk to any venture, and the profit provides the incentive to take that risk. The profit motive is essential to the success of our system. It provides not only the reward

to those who take the risk but also a major portion of the capital required for businesses to grow and create new job opportunities.

Third, let's demand that the methods and skills of professional management be applied to our government and institutions. Our federal government is obviously the biggest business in the world. It employs almost 3 million civilians and had revenues last year of \$281 billion. If ever an institution required professional management, it's the Federal Government.

Finally, let's develop a positive attitude about the future and stay informed in order to refute the arguments of the doomsday prophets who paint such a bleak picture. I'm sure all of you have heard the neo-Malthusian theory of the limits of growth. Simply stated, this is the theory that the world is running out of natural resources, energy, and food, while at the same time over-populating at a rate which will produce catastrophe. As a result, the Malthusian philosophy says we should stop our efforts at growth and begin retrenching.

This theory is called neo-Malthusian because in the 1800's British preacher and economist Thomas Malthus predicted that population would expand beyond food supply, thus creating starvation. To show you the danger of extrapolation, English editor Norman Macrae once observed that if the trends of the 1880's continued, today's cities would be buried under horse manure. Macrae missed his prediction because he failed to consider the impact of technology — that something called an automobile would replace the horse drawn carriage.

Is the world running out of precious raw materials? In 1950 the world's known oil reserves amounted to 75 trillion metric tons. In the succeeding 20 years, the world burned enormous quantities of oil. So in 1970 the known reserves of oil were not 75 but 455 trillion metric tons! What happened? Increased demand caused increased exploration. In 1950 the known reserves of iron were 19 trillion metric tons. Twenty years later, the discovered reserves had increased to 251 trillion tons. And the same is true for most of the other natural resources we can think of. In short, as prices rise, it becomes economically feasible to increase explorative and extractive efforts.

But what about food to feed the world's population? Doesn't the majority of people go to bed hungry? Hunger is a problem. But it's a problem of management, not resources. Consider U.S. agriculture for a moment. It is highly efficient, capable of producing far more than we need. If the under-developed nations could institute a system half as efficient, the world food supply could be increased dramatically. By the way, in my judgment the key ingredients to the growth of our agricultural system are the same ones I listed before: modern management and the incentive of free enterprise.

Finally, what about the population bomb -- the greatest threat of all? The neo-Malthusians forecast an exponential growth in population leading to mass starvation, warfare, and worse. But is that assumption of an ever increasing birthrate accurate?

Historically, as nations develop economically, their birth rates tend to fall. In 1775 the U.S. birthrate was an extremely high 40 per thousand. But by 1925, it had fallen substantially, and is now approaching replacement level. It only took the Soviet Union 40 years to go from the high, pre-industrial birthrate to a very low rate, and for Japan, the period was 25 years.

That's for industrialized nations. For the 1960's demographers found a definite decline in birth rates in 15 developing nations. If we continue a policy of growth, and if the developing nations continue to industrialize, it is not unreasonable to expect a moderation in world birthrates over the next several decades.

All this does not mean that world population isn't going to continue to increase. But, there's good reason to believe that we can provide for the additional population, if we use proper management.

As additional evidence of the bright outlook for the future, I encourage you to read "The Next 200 Years" by Herman Kahn. This book does an outstanding job of punching holes in the arguments of the doomsday philosophers.

In conclusion, I'd like to recap those points that I hope you will take with you as you leave University life.

In the short time span of 200 years, the United States of America has become the greatest Nation in the history of the world primarily because of:

1. The work ethic of the American people. Achievement and hard work go hand in hand.
2. The Free Enterprise Economic System which provides the freedom and the reward to take the risks always associated with major accomplishments.
3. A technique of professional management that has made it possible to combine labor, materials, capital, and technology in a manner to take maximum advantage of the opportunities inherent in the Free Enterprise System.

As we look ahead to the next 200 years, each of you has an important role to play in seeing that the legacy of the past is preserved and improved upon.

Specifically, you should do everything in your power to:

1. Rekindle the desire to provide a full day's work for a full day's pay. It's essential to reverse the current trend where increasing numbers of people are expecting the government to look after them and provide their livelihood.
2. Stand up for the free enterprise economic system. While not perfect, it's vastly superior to any alternative. Each day the foundations of this system are being eroded by the increasing role

of the Federal Government. This trend must be reversed.

3. Insist on professional management in public institutions.

History has clearly demonstrated the correlation between professional management and the success of institutions in the private sector. See to it that your elected representatives have the ability and the fortitude to insist on professional management in government.

4. Think positively. Refute the arguments of the doomsday prophets.

Don't let the doomsayers scare you into stopping progress.

As you step into your place in life, whatever that may be -- homemaker, teacher, doctor, lawyer, businessman, minister, politician, carpenter -- do your very best to perpetuate these elements that have contributed so much to our success during America's first 200 years. If you do, I'm convinced that when you look back upon your life, it will be with the satisfaction that you have done your part to KEEP AMERICA GREAT.

Thank You.