

## Greenspan Personality Surfaces in Gore Class

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Pouring rain and blustering wind did not keep a man many have termed one of the most powerful in the world from speaking to former Vice President Al Gore's class yesterday at the School of Journalism.

While Federal Reserve Board Chairman Alan Greenspan chose not to address recent stock market declines, the Fed's half-point interest-rate cut on Tuesday, or President Bush's tax cut plans, students called the class "insightful" and said they were able to get a glimpse of the human side of a figure who keeps his interaction with the public to a minimum.

"The class really centered on Greenspan's long-term experiences with fiscal and monetary policy. It was a very unique unmasking of the personal side of Alan Greenspan in an academic context of general economic guiding principles," said architecture student Benjamin Bolger. "For example, he mentioned his respect for Ayn Rand and the philosophical outlook that's [he's] formed over the past thirty years."

The topic of journalistic integrity was another focus of the hour-and-a-half-long class. "[Greenspan] talked about how your reputation as a reporter is more important than getting a good story," said journalism student Janet Martin.

"I thought the remark that most impressed me that Alan Greenspan ended with was he said ethics is pragmatic. He encouraged all journalists to value their reputations and to guard that against all else," said Bolger.

Although Greenspan has universal influence, he rarely engages in question and answer sessions outside of Capitol Hill. "[Greenspan said] he's extremely accessible when he's brought before Congress, and that his challenge is to deliver a message that is accurate [and] that doesn't result in any kind of irrationalities in the market based on his comments alone," said Bolger.

"I have to imagine that he has a terribly difficult role, always guarding what he says so it's not misinterpreted. So I think the implication is that journalists in the past have misinterpreted that, much to his frustration," Bolger added.

Greenspan chose not to speak to the dozens of reporters and photographers gathered in the lobby of the journalism building as he walked out. When questioned on how he felt the class had gone, Greenspan responded, "Ask somebody else, I'm a participant," but added that it felt "very nice" to participate. Greenspan was similarly guarded in his responses to three cleverly worded questions on current economic issues which the Fed Chairman, according to Bolger, "shot down."

"He definitely, as expected, was quite evasive about everything," said journalism student Leah Yoon.

"All [Greenspan] did say was that there is a correlation between fiscal policy and his monetary policy. He wouldn't even say 'no comment,' because no comment to him could be read," said School of International and Public Affairs student Songkran Grachangnetara. "There are certain ways of asking questions, [Greenspan] said, and if he replied no comment to certain questions, it could be construed as saying something, as meaning something."

In order to get around this obstacle, according to Grachangnetara, "Whenever there was a question Al Gore deemed inappropriate, Gore would intervene on behalf of Greenspan."

When asked if Greenspan seemed worried about the current state of the economy, Yoon said, "If he has any concerns, it wasn't evident in the class today."

In describing the atmosphere in the lecture room on the third floor of the building as "really alert and focused," Yoon explained that "Greenspan is a soft-spoken guy, so everyone was really paying attention to what he had to say."

The possibility of a world currency combining the dollar, Euro, and yen in the distant future was a topic of discussion. "It seemed that he [Greenspan] was pretty positive for that, but was dubious that it would ever happen, just because of the political dynamics, but he did suggest that would be kind of a return to a gold standard, where you would have less volatility between currencies," said Bolger. "He was officially neutral, but his comments suggested he was definitely positive about it."

Discussion about the global currency sparked a light moment because the student who asked the original question phrased the prospect as a "financial fantasy."

"Gore asked [Greenspan], 'Don't you have any fantasies?' and Greenspan said, 'Of course I do, I have fantasies,' and so it became kind of a joke, not referring to

the financial situation or the economy or the market," said Yoon. "It kind of added a human element to Greenspan."

Many students also laughed at what they interpreted as a joking reference made by Gore to President Bush. The class discussed graphical interpretations depicting the ways in which an economy comes out of a recession. Jessie Grodstein, CC'01, a student in the class, said that the graph can just go up or down or take the shape of a V.

According to Grodstein, "Gore said something like, 'if wrong choices are made, it could take the shape of a W' when referring to the curve. It was funny."

Greenspan also talked about the effect that the information age has had on him. "[He said] that ten years ago if [he] wanted to find out the pricing of some obscure currency, it would take him ten minutes to make a bunch of phone calls, and the ease of connectivity in the information age makes information so much more accessible," said Bolger. "He thought that was very good for getting irrationalities out of the market much quicker, so the implication is he's an active consumer of the Internet."

Gore also touched on the Internet's impact upon the media. "Gore made the observation that...newspapers have been bumped into a new niche. [Because] you have a constant supply of information from the internet and CNBC and other sources, newspapers have to find a new way to add value, so that just reporting facts isn't useful," said Bolger. "So the place of Op-Ed articles and for reporters to interpret information or have more attitude than just content, has placed business journalism in a new category of delivering value to the market."

The relationship between the President and the economy was also mentioned, with Greenspan saying that the opinions of presidents ought not to affect markets. "[Greenspan] gave the example that if a president or nominee was suggesting nationalizing oil, that would certainly effect the markets, not because of [the candidate's] opinion, but because of the policy he would enact," said Bolger. "But [Greenspan] was suggesting that opinions expressed by political leaders should not affect the market, and that he is surprised when it does."

Gore's skills in leading the class, which has now met four times, were praised by students. "He's been a great facilitator of discussions between students in the class [today], and also when Rupert Murdoch was a guest here. He's been a great kind of Phil Donahue of the group," said Bolger.

"I think that I would give myself a pass," said Gore when asked to evaluate himself as a professor. "But barely so, barely so. I think that I'm just on the plus side of the pass/fail line. I'm learning as I go along."

Gore noted the intelligence of the students, saying, "They're much smarter than I was as a student."

With regards to the reason he is so impressed with his students' intelligence, Gore said, "There's some evidence that IQ scores have been going up progressively for the past sixty to seventy years. I think I'm seeing that reflected in the students."

Queried as to whether he would ever want to be president of a university like Columbia, Gore responded that he has "no ambition to be president of a university."