

# Dallas Business Journal

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## Market Maverick

Written by Shashana Pearson-Hormillosa

**Bob McTeer**, 67, is not your average economist. Outspoken and humorous, he has a style that has garnered him speaking engagements across the country, the label of “maverick” within the Federal Reserve — where he served for 36 years — and his latest position as Distinguished Fellow of the National Center for Policy Analysis. In his role with the NCPA, he focuses on macroeconomic issues, which include monetary, fiscal, tax and education policy. He also acts as spokesman for the organization, appearing on television financial talk shows. Since March, he has appeared exclusively on CNBC. As a child, McTeer aspired to be a cowboy. But after the urging of his father, who dropped out of school in junior high, McTeer opted for college. It was while attending the University of Georgia that he took a class, Money and Banking, and his life changed. In that class, he met his future wife and discovered his passion for the free-trade market. McTeer was interviewed by staff writer Shashana Pearson-Hormillosa.

**Describe Your Family.** I’m an empty nester, and I live with my wife Suzanne. We have two grown sons. One lives in Austin, and one is married and lives in the Boston area. I have two grandchildren, one of whom started college this semester.

**Where Were You Born And Raised?** I was raised in rural north Georgia, in Ranger. There were only 100 people who lived there.

It’s a place you go through on a road trip without a stop sign. There’s just a sign that says Ranger.

**Where Did You Go To School?** I went to the University of Georgia, where I got my undergraduate degree in economics as well as my Ph.D. After Sputnik, the government allotted a lot of money toward the sciences. So I went to graduate school on a fellowship from the National Defense Education Act.

**As A Child, What Did You Want To Be When You Grew Up?** I was a cowboy. I always had a gun in my holster. I had never heard of economics or the Federal Reserve before college. My dad was a junior high dropout. He worked really hard, and every day he told me that I had to go to college so I wouldn’t have to work so hard. I took a Money and Banking class in college, and it changed my life. That’s where I met my wife, and the professor hired me to be his grader and insisted that I take more of his classes. He just took over. I’ve always been lucky to have someone willing to take over and take charge and be a mentor.

**What Was Your First Job After College?** My fellowship ran out before I finished my dissertation, so I stayed on at UGA and taught there for a couple of years. I went to the Federal Reserve Bank of Richmond as an economist in August 1968.

### **How Did You Get Into This Industry?**

While at the Richmond Fed, I started out primarily as an economist. Then, I became a manager of the Baltimore branch of the Federal Reserve, and I had 100 employees. One day, I got a call from a headhunter asking if I was interested in being president of the Federal Reserve Bank of Dallas. I became president of the Dallas Federal Reserve in 1991. Then, I was approached and asked to be the chancellor of the Texas A&M University System. I retired from there and became a Distinguished Fellow — I always blush when I hear that — of the National Center for Policy Analysis. The main thing I do for them is write a blog and appear on financial TV. Since this past March, I've been exclusive with CNBC. I also make speeches for a fee.

**Describe A Learning Experience From Early In Your Career.** When I was in the Baltimore branch (of the Federal Reserve), I had been speaking a lot to the board of directors at Richmond. I learned the value to your career of good writing and good speaking. Our president died in Richmond unexpectedly, and they brought me in to be a secretary and keep track of everything. I realized then that the person who writes the notes has a lot of power, because no one remembers things the same way — so the person who writes it down helps make decisions.

**What's The Best Advice You've Received?** Write your goals on your calendars as activities. One day I realized I'd just been writing them down, but writing them down didn't seem to get them done. It dawned on me that what I needed to do was to write those goals down into bite-size

tasks. You have to chip it down and that lets you be more productive.

**What Issues Are You Known For Speaking Out About The Loudest?** During the second half of the '90s, when we were having the new paradigm of the new economy and everything improved, there were skeptics and doubters and there were cheerleaders. I was a cheerleader. My position was that things have changed; the economy has become more productive. In 1999, the other side pushed through. I dissented. That sort of established me as a maverick in the system — someone who had a different point of view. Another part of that was that I had developed a sort of a folksy demeanor when I spoke. I would throw a few original poems in there occasionally. The Fed is known as a stiff, buttoned-down approach. When people hired me to speak, they didn't expect to enjoy it.

**Do You Think The Current Economy Is Good For The Free-Enterprise System?** I think a lot of the measures that have been taken to cope with the crisis were necessary, but on the other hand, they are increasing the role of government and increasing the debt, which isn't good for free enterprise.

**What Is Something That Few People Know About You?** I once was a guest host for a three-hour country music show in college station. They invited me, as chancellor, to pick the music for the night, so we sat and chatted about the music and the songwriters. I also write vignettes that I think are pretty neat. There's a community TV station here and they had me on twice, reading my poetry and talking about it.