

## **Welcoming Remarks**

### **Universities, Innovation, and Economic Growth**

**November 16, 2006**

Good morning. My name is Mark Sniderman. I am a Senior Vice President and the Director of Research here at the Federal Reserve Bank of Cleveland. Welcome to the Bank, and welcome to this Conference on Universities, Innovation, and Economic Growth.

We know that wealthier societies tend to have more highly skilled populations, and more scientific innovations, than less wealthy societies. The same goes for regions within the United States. We are all here today because we want to see our nation and our regions prosper. We believe that the production of knowledge and its commercial application lie at the heart of that prosperity.

It is rare today to hear political leaders talk about economic growth and development without talking about the need to have a strategy for higher education and innovation. Increasingly, we all look to our universities to play a key role in the economic growth process, and yet, there is so much we do not know about the production, diffusion, and application of knowledge. A great business might begin with a great idea, but ideas can come from many places, and ideas alone do not guarantee business success.

What roles can universities play in the idea generation process, and in the business development process? How do their contributions fit in with the activities of the many other players on the field? What goals are achievable? What expectations are reasonable? The Federal Reserve Bank of Cleveland is pleased to convene this diverse group of business leaders, faculty members, university administrators, financiers, lawyers, and public officials to discuss this topic of importance to our region and our country.

So once again, I welcome you. During the next two days, let us learn from one another about the production of knowledge and the creation of economic prosperity.