

Cooperation and diversity: principles for a stable euro area

**Acceptance speech by Jörg Asmussen, Member of the Executive Board of the ECB,
at Bocconi University on the occasion of the award ceremony “Alumnus of the Year”
Milan, 25 October 2013**

Ladies and gentlemen,

I was a bit surprised when my assistant told me that Professor Monti would like to have a telephone conversation with me. When the former Italian Prime Minister wants something from the European Central Bank, I thought, why doesn't he call the other Mario, Mario Draghi, the ECB President. But I returned his call immediately, of course. Surprise and joy were tremendous when he informed me about the decision of Bocconi University to grant me the award “Alumnus of the Year 2013”. I feel very honoured to receive this award.

First of all I would like to thank Mario Monti for his very kind introduction. It is generous of Mario to say repeatedly that he knew me during my MBA studies here at Bocconi in 1991-92, but there was some asymmetry in the relationship. I was a student and he was the Rector!

I look back on the time I spent at Bocconi with great fondness. It was a privilege to study in one of the great seats of learning in Italy and Europe. When I studied here aged 25, I was coming from northern Germany with little first-hand experience of other cultures. But being here at Bocconi changed all that. It was a truly multicultural environment, with students from 26 different nations from around the globe, working side by side. This experience taught me two key lessons.

The first lesson was the value of cooperation. We learnt at Bocconi that teams achieve better results than individuals. Only brilliant individuals are better than groups, but most of us are not brilliant.

The second lesson was the value of diversity. I brought with me my German traditions, others brought their own cultures. But none was better or worse – in fact, this diversity simply provided an opportunity for more learning.

It is not hard to see how these lessons have helped me in my professional life, in particular in tackling the current crisis. In the euro area, we cannot have a stable monetary union if some countries succeed and others fail – we have to advance together as a team.

Yet we also need diversity. There is no single economic model that fits all countries. This is why we need to learn from each other about which kind of policies produce jobs and increase our growth potential, then we have to find ways to apply them in our national contexts.