

THE
ECONOMIC
CLUB OF
CHICAGO

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The Club was honored to host Mayor of the City of Chicago Rahm Emanuel for a Special Luncheon Meeting at the Union League Club on July 19. Mayor Emanuel gave brief remarks before an interview with Chair Mellody Hobson.

During his remarks, Mayor Emanuel gave an overview of Chicago and the city's status in regards to economic expansion, education and development. He noted that of the five biggest cities in the country, Chicago has had the largest drop of unemployment in the past 10 years, in addition to being ranked the number one U.S. city for direct foreign investment for the sixth consecutive year and the number one U.S. city for corporate relocations for the fifth consecutive year. Mayor Emanuel credits that to the growth strategy developed when he first came into office called "The Five T's," referring to talent, training, transportation, technology and transparency.

"If you invest in those five things you can grow your economy and ensure that you are actually not only recruiting companies but having all the growth you need to help solve and address other challenges," he said.

The city itself is well-positioned for acquiring talent, given that a 150-mile radius around the city holds more level-one universities than any other city in the world. However, Mayor Emanuel also emphasized community colleges in the city and the training they provide for individuals lacking financial means. He specifically cited the Chicago Star Scholarship, which gives free community college to any student who received a B average in high school.

Concerning transportation, the expansion and modernization of Midway and the express service train line that will connect O'Hare International Airport to the Loop were discussed, as well as the investment in the CTA's red line. As a number five financial tech hotspot according to Deloitte, Mayor Emanuel is confident in continued technological development especially given Chicago is the number one city in the U.S. for return on venture capital. When it comes to economic transparency in the city, he discussed the inefficient budget and steps his office has taken to balance that budget while still investing in the other areas of growth. With all those statistics in mind, he emphasized distributing that success to other areas of the city.

"Let us collectively as a city set a goal to use this window of time, this wind at our back, whoever wants to be swept up in the success of our city, our doors are open and our hands are open," he said in closing. "We're ready to meet them where they are, and that would make this moment in time not be counted by cranes but counted by lives, and that would be worthy of a city that makes no little plans."

After his remarks, Ms. Hobson joined Mayor Emanuel on stage where they discussed both local and national politics. He discussed his pride in being a child of immigrants.

“We cannot turn our back on, not only the history of the city and the history of the country, but also the future,” he said. “What kept America young is that people kept coming here.”

Chicago is home to many immigrants, demonstrated by the fact that 140 languages are spoken in Chicago Public Schools. To support those students and others, he has drastically expanded after-school programs. These programs, in addition to mentoring and work placement programs, have also played a significant role in the city’s efforts to reduce gun violence. Beyond policing, he stressed the significance of family life for many young people involved in gun violence.

“Family matters, and our kids are yearning for them,” he said. “Our kids need structure, they need role models, they need positive reinforcement – whether that’s after school [programs], summer jobs, coaches, teachers – but they also need mentors.”

Mayor Emanuel emphasized the importance of public schools in a time when “you earned what you learned.” He witnessed this first hand when he worked as President Barack Obama’s chief of staff at the height of the recession. When unemployment in the country reached 11 percent, it never exceeded 4.7 percent for people with a four-year degree. For that reason, he pushes for not only better high school graduation rates, but an emphasis on furthering education.

“The public school system can actually give tickets to our kids regardless of zip code, race or economic background,” said Mayor Emanuel.

In discussing his role as mayor, he said the worst part of the job was calling and visiting the families of children lost to gun violence.

“It’s the most miserable thing in this job because all you have is a shoulder,” he said, visibly upset. “It’s the hardest part of this job to walk into a family room, they think you’re the mayor – and I’m really just there as a father – what do you say?”

Ultimately, Mayor Emanuel hopes that his time as mayor will build a foundation for future progress.

“My job is to make sure we’re all writing a story and there’s many more chapters to Chicago’s future,” he said.