Opening comments at the Alumni Reception on December 3, 2008

Chair of the Department of Mathematics Professor Kumar Murty

It is a pleasure to welcome you to this first alumni networking event of the Department of Mathematics.

It is an occasion for us to share with you the achievements and aspirations of the Department. It is also an occasion for you to share with us the way in which Mathematics has shaped and is shaping and affecting your work and how we can bring these together to create a vision for the future of the Department.

The academic strength of the University of Toronto is well-known. Still, it might not be out of place to give you a snapshot of your Alma Mater. U of T researchers are the most cited amongst all Canadian Universities, with McGill a distant second. U of T is the third most published university in the world, behind Harvard and Tokyo and ahead of Stanford and Columbia. U of T gets twice as much research funding as most other Canadian schools and has generated more spinoff companies than any other Canadian university.

The Mathematics department at U of T is acknowledged as the leading mathematics department in Canada. We have world class expertise in many fields of mathematics, including automorphic forms, number theory, algebraic and symplectic geometry, knot theory, mathematical finance, mathematical physics and so on.

We teach more than 7000 undergraduates a year and 150 graduate students. Our students go on to distinguished careers in academia and industry and many of you here are a testament to that. We have done well. But we can do better.

A university is part of a community, not only a community of scholars but community in the sense of the larger society in which we live. As proper ventilation keeps a place fresh and healthy, there has to be a good exchange between society and the University. What kind of exchange? Mostly, it is an exchange of ideas by which both benefit. It is an exchange that helps us to together discuss, tackle and solve the fundamental problems facing us. And that brings us to the theme of today's presentation.

We are facing a global economic situation which most of us, if not all of us, have never seen before. It is a situation that is having an immediate impact on people's lives. Now, almost every one in this room has benefited from the study of mathematics. We are all aware to a certain

extent of the ubiquity and power of mathematics. Can mathematics say anything about the situation we find ourselves in today?

Our speaker is Professor Luis Seco, Director of the Masters of Mathematical Finance Program. This program was designed by the Mathematics Department and instruction in this program is a combined effort of several departments and faculties. Professor Seco got his Ph.D. from Princeton University in the field of PDE. It was only after his arrival in Toronto that he got interested in Math Finance. Now, he is a leader in the field, both academically and industrially. Academically, he started RiskLab, the first research lab in the Mathematics Department and this Lab has produced a host of students and postdocs. Industrially, he has spun off a company which manages a large amount of money. Luis is uniquely positioned to be able to address the issue of the day: Mathematics and the Global Economy.