Speech: Making Higher Education More Affordable: College as Expectation and Investment

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As students progress in their high school careers, school counsellors and other educational mentor figures will invariably ask: “have you thought about what college you’ll attend?” It is safe to say that college attendance is the expected default for all students. Among the many challenges this creates at a social level, one of the most salient is a dilution of the value of a college degree and the saturation of the market with equitably qualified (on paper) graduates. As economist and professor Bryan Caplan (2018) argued, “As a society, we continue to push ever larger numbers of students into ever higher levels of education. The main effect is not better jobs or greater skill levels, but a credentialist arms race” (para 7). There is a great deal of parity in a market where a preponderance of candidates have more or less identical academic qualifications, and as a result of this parity, students may become apprehensive about the affordability of college. *That* college is an investment is not something that is arguable, but whether or not it is a generally or universally *wise* investment with a commensurate return is becoming increasingly under fire. In this address, I will grapple with the question of college affordability, and we’ll look at how college can be made affordable for everyone again.

First of all, we’ll need to define our terms. By “everyone” I don’t mean *literally* every single person on the planet, but everyone *who will go to college*. This may sound tautological, but let me explain why it isn’t. As implied in my introduction, the first problem with higher education affordability is that it is being pitched as a good that *everyone* needs. Water is something that *everyone* needs. Food and shelter is something that *everyone* needs. “College,” as a blanket term, is patently *not* something that everyone needs. Someone with immediate financial needs isn’t served particularly well by accumulating debt and having to wait four years before they can even *try* to market themselves as a college graduate. Someone with pre-existing mechanical experience and no interest in the liberal arts certainly doesn’t *need* to take out a loan to pursue an education in a field unrelated to their skill set and professional pursuit. Someone who started working and ascending their company in high school doesn’t *need* to get an M.B.A. Examples could be multiplied indefinitely—there are a plethora of individuals for whom a college degree is simply not *needed*.

With that in mind, the first step to making college affordable for everyone who *goes to college* is re-orienting our expectations of college as a value proposition. This is an idea which has gained considerable traction and bi-partisan support in recent years. Owen and Sawhill (2013) at the Brookings Institute point out that

There is *enormous* variation in the so-called return to education depending on factors such as institution attended, field of study, whether a student graduates, and post-graduation occupation… For certain schools, majors, occupations, and individuals, college may not be a smart investment. (para 1)

Lolade Fadulu (2017) of *The Atlantic* explains how there is a latent but growing trend among employers to care less about college degrees, replacing them with apprenticeships. Despite most jobs “requiring” bachelor’s degrees, most jobs don’t actually require college experience: Employers use college degrees as a proxy for a range of skills that can in fact be attained without a college degree” and this practice is known as “degree inflation,” because college graduates will find themselves recruited for jobs where their peers don’t have degrees (para 8). This phenomenon is explained by Caplan with an entertaining and instructive example:

Suppose your law firm wants a summer associate. A law student with a doctorate in philosophy from Stanford applies. What do you infer? The applicant is probably brilliant, diligent, and willing to tolerate serious boredom. If you’re looking for that kind of worker—and what employer isn’t?—you’ll make an offer, knowing full well that nothing the philosopher learned at Stanford will be relevant to this job… The labor market doesn’t pay you for the useless subjects you master; it pays you for the preexisting traits you signal by mastering them. (paras 6-7)

The general *value* in a college degree is not typically that it tells an employer that you know how to do the tasks contained in the position for which they’re hiring, it’s that the college degree communicates a certain *skill set* to the employer. If a marketing agency has interest in an English major, their interest isn’t because he’s written a compelling report on Shakespeare’s latent Catholicism or finally solved the ambiguity of James Joyce’s *The Dead*. The interest is because the agency assumes that an English degree has imparted valuable communication skills, or fostered a sense of creativity, or otherwise helped the graduate develop intrinsic talents which have market value. If we are confused about the value of something, we will of course be in danger of paying for it when we don’t need it, or in paying more for it than we need to.

And this is precisely what has made college a financially tenuous proposition. Before we can “fix” college costs, we have to fix our expectations of college’s *value*. The *people who are paying for it* (i.e., “everyone who goes to college”) need to be duly informed of the value of the investment they’re making. If we continue to invariably push students to college without commensurate consideration for their interests, skills, plans, etc., we’ll only continue to feed the “credentialist” race. And in a market where everyone’s credentials are the same, it becomes incredibly difficult for employers to differentiate, leading to college graduates being passed over (and over, and over), never able to secure a position sufficient enough to earn a return on their investment—in this model, college isn’t an investment, it’s an expensive millstone worn around one’s neck for the rest of their life. On the other hand, once students are duly informed of college as an *option* rather than as a *mandate*, it will be easier for college graduates to distinguish themselves in the job pool—there will be less of them, and those graduating are those who’ve made a deliberate, conscious choice. Which means that it will be easier for them to distinguish themselves in their field for prospective employers.

You may notice that this speech has said very little—in fact, nothing at all—about the *tangible* costs of college. This is intentional. The tangible costs of college involve an intricate and deep supply chain of paying for professional knowledge, technology, personnel, consulting, physical and digital infrastructure, and so on. As with any other organization of considerable scope, there are a great deal of costs associated with maintaining it. In my opinion, it is a mistake to approach the question of college costs *principally* with attention to material costs. Students are not buying an education the way they buy a commodity; the idea of college is that you *invest* in it because once you’ve finished, it makes you more valuable. If teacher salaries are cut, then teacher quality will decline. If book publishers aren’t paid, then textbook quality will decline. If the tech budget is cut, then colleges are disadvantaged in preparing students for a digital world. In other words, if we only look at the material aspect, the only choices we have are to *decrease the quality of education*. And for what? So that “everyone” can go? That only brings us back to square one.

This is not to say that effective administration is not important. It is. Colleges should trim fat and run as efficiently as possible, so that students are investing in an education, not paying extra to make up for the college’s bloat. But saying this is just common business sense. College isn’t “too expensive” because teachers are paid a living wage or because educational institutes invest in cutting edge technology to better educate their students. College is “too expensive” because students are being told *to take a risk*. In principle, it’s no different than any other investment. To invest fifty, or even a hundred thousand dollars in a four-year program that *by no means* can even reasonably assure them that they’ll be able to pay it back, because once they’re finished they’re competing against millions of their peers who’ve accomplished the same thing. Just like any other investment, paying premium for something that *virtually everyone else has* is a losing proposition for the investor.

In closing, let’s summarize the points. I began by arguing that college is *not* for everyone. There are plenty of categories of persons who will not be given commensurate value by pursuing a college degree. The root cause of the “college cost” problem is that the universality of the college degree has *made* college more expensive by diluting its return on investment. While colleges should run efficiently, I hardly think that cutting teacher wages or educational budgets, *thereby declining the quality of education*, is the solution to the problem. Taking out a little less debt for an inferior education is not something to get excited about. And *subsidizing* something that isn’t even worth the principal certainly doesn’t make any sense. So, what can be done about this? Identifying the problem is a good start. Coming to terms with the fact that college has been fraudulently oversold to people who don’t need it, and that as a result the institutions of education have dwindling credibility and trustworthiness as proprietors of student futures will be uncomfortable, but necessary. It will take quite a while to undo the harm, but parents and educators can stop telling their kids that they “need” to go to college. As more students take apprenticeships, or attend vocational programs and other alternative development classes, the *social* attitude of “college as necessary” will weaken. Once that attitude is weakened, the college degree can begin to build value again as an investment, as a *viable* decision that isn’t going to indenture its investors for the rest of their life. Once that attitude is weakened, the college degree will finally, once again, be *affordable*.

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