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American Higher Education's Uncertain Future (with transcript)

Wendell Pritchett

University of Pennsylvania, pritchet@law.upenn.edu

Laura Perna

University of Pennsylvania Graduate School of Education

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Wendell Pritchett: Welcome to Case in Point, produced by the University of Pennsylvania Law School. I'm Wendell Pritchett, interim dean of Penn Law and a Presidential Professor here at Penn. For this episode, we'll be looking at the future of American higher education and current and proposed models for reform.

We'll also examine some of the most pressing challenges in higher ed. Rising tuition costs and student loan debt, how well college and graduate and professional schools prepare students for the realities of the job market, issues of access and how to assess the quality of education as well as outcomes at institutions. In short, the future of U.S. higher education is uncertain.

So we're pleased to have with us experts who can provide some insights into what's working, what needs to be fixed, and where we may be headed. We're joined first by Laura Perna, a professor here at Penn's Graduate School of Education, and the Executive Director of Penn's Alliance for Higher Education and Democracy. She is also the co-author of the book *The Attainment Agenda: State Policy Leadership in Higher Education*.

Also joining us from Washington DC is Jeff Selingo, award-winning columnist, contributing editor to the *Chronicle of Higher Education*, and author most recently of the book *MOOC U: Who is Getting the Most Out of Online Education and Why*. Thank you both for joining us. So Laura, in your view, is higher education in crisis or merely in flux? Is it just changing, or are we really at a crisis period?

Laura Perna: I wouldn't call it a crisis. But I would say that higher education is facing some very important challenges and issues right now. On the one hand, higher education, I think there's a realization that higher education has never been more important to the individual and our societal well-being. Economic and social prosperity clearly depend on having education beyond high school.

At the same time, higher education is facing some important challenges. So we have increasing stratification of higher education opportunity, in terms of who goes to college, who goes to what types of college. We have low completion rates for students who enroll. We have rising costs and other sorts of challenges that higher education is facing.

Wendell Pritchett: There are a lot of them. Jeff, what do you think are some of the most challenging aspects of higher education right now?

Jeff Selingo: Well, I think some of it's in the control of colleges and universities. And so that's, for example, you know, rising costs. Decreasing economic diversity among students is somewhat worrisome. But my biggest worry is actually somewhat out of the control of higher education. At least in the short term.

And that is the, we have a recovery now with jobs, but wages haven't recovered. Particularly since you know, the early 1990's. And so we essentially have a hollowing out of the middle class. And those are the students who will be coming to colleges particularly now and in the future. And they're going to demand of higher education more resources.

More educational resources and definitely more financial resources. And so for those students, higher education, even if it didn't increase its prices in the next couple of year, increasingly is going to look out of reach to those students. And so, the macroeconomic problem to me is a huge issue for colleges and universities.

Wendell Pritchett: Jeff, you spent a lot of time at universities. In your terrific work you've visited I don't even know how many. Maybe you could tell us how many universities. But could you give us a couple of examples of things that you're seeing on the ground that can kind of exemplify the long-term challenge that you just described?

Jeff Selingo: Well, I think that most colleges and universities, and you're right, I've visited probably hundreds in my career both at the Chronicle and as a book author. You know, the issue of affordability is number one. Particularly on the agenda of mid-size colleges that are you know, not in the top tier. Because they are really facing pressure now because they are mostly dependent on tuition.

So they're looking for new sources of revenue. They're looking for new people to donate to their annual campaigns. And most important, they're looking for efficiencies in how they deliver colleges, or how they deliver education to students. And so I think it's on that last piece that most colleges now are kind of experimenting. So this idea of competency based education.

You know, can we base the concept of a degree, instead of how much time you spend in a seat, on what you know. And thus can we reduce the time to a degree. A number of other institutions are experimenting with new types of bachelor's degrees again that can be delivered in a shorter amount of time. And then of course, there is the big promise, and I say promise and I underline that word, of

technology and how technology might be able to increase efficiencies.

And so far we really haven't seen that. But we are seeing some hopeful signs, especially around the idea of hybrid courses. Those are courses done half online and half face-to-face. And we might be able to reduce the time of face-to-face interaction with professors, which could potentially, could potentially and I again underline that, reduce the cost of higher education over the long run.

Wendell Pritchett: It seems to me that really is a fertile period for universities in thinking about how to re-envision themselves. And we want to come back to some of the things you just mentioned, Jeff. But Laura, what's your sense? You also visit and talk to university leaders all the time. What's your kind of general sense of how they're looking at the world right now and do they really believe they have to change significantly or you know, is this just a period where we have to get through it and kind of what's your sense of where people stand?

Laura Perna: Well, I think many institutions recognize that there are the issues that Jeff mentioned. You know, I think a particular concern of a number of institutions is trying to figure out how to maintain a mission, for example a mission of serving students from many different backgrounds, while also trying to face these financial realities of trying to make a budget.

And I think there's a real tension there, and real issues with regard. I think the affordability issues for lower middle and middle class students are really problematic. And somehow we're going to have to figure out a way to address this. I think in many instances, higher education leaders don't know what to do. And so the, you know, we're, and this is the way of human nature, right?

We're embedded in our context and you try to figure out how to solve the problems of today rather than trying to figure out what a more productive, longer term strategy might be that might involve a way of doing things that's very different than what we're doing right now.

Wendell Pritchett: Yeah, yeah. Well in your recent book you talked about a lot of these issues and talked about a lot of different efforts. Can you give us a sense of what you think are the most important issues with regards to attainment? In your book, *The Attainment Agenda*,

you laid out a bunch of things, you know. Just give us a précis of it. What are some of the most important things you took from that?

Laura Perna:

Sure. So in our study we looked at the forces, and really we focused on the role of state policy in five different states. We looked at Georgia, Texas, Maryland, Illinois, and Washington. And we identified a number of policies that matter to increasing attainment. So certainly, we have to have policies that are oriented towards ensuring the affordability of higher education.

We have to have policies that are oriented towards ensuring that students can make the transition from K through 12 into higher education without the loss of credit. Right now, we're losing too many students as they have to participate in developmental education before entering college level courses. Along the academic pipeline, we also have to improve the ability of students to move smoothly from two year to four-year institutions.

And just, we have a lot of students who are transferring across institutions. But in that process, they're losing credit. And in the third category of policies that we look at really pertains to the availability of different types of higher education institutions and opportunities and how those opportunities align with the needs of population.

And so some of that alignment might be where institutions are located, compared to where the population centers are located and things like that. So policy, we conclude that policy matters. But we also really come out strongly about the role of political leadership.

And so, what seems to be lacking right now is a clear public commitment or a policy orientation that improving higher education is a central priority, and we have to orient our public policies towards achieving this goals. There is not one single policy that's going to magically solve our attainment problems right now. We have to have a more comprehensive approach.

Wendell Pritchett:

And interestingly, the federal government is getting much more engaged in this, which we're going to come back to in a minute. But first, Jeff, so you've published a new book recently also. And I'd love to hear your thoughts about online education and hybrid courses that, as you just mentioned, there are a lot of people that think they are the solution. I think one of the many great things about your book is that it's a pretty nuanced account. But if you could kind of describe to us how you look at online and hybrid education as part of the future of higher education.

Jeff Selingo:

Well, I think we have to define online and hybrid education in context, right? I think it's critically important. We tend to describe online education in one way, and I think that gets, especially among the public. I think it gets somewhat confused. And so a number of institutions, nonprofit institutions, do online education very well.

A number of other institutions are experimenting, and more than experimenting, at scale. They now have hybrid courses as part of the general curriculum and studies done by **Ithaca S+R** have shown that the outcomes of those courses are pretty similar, whether they're taught face-to-face or in a hybrid setting. And then of course, recently we've talked a lot about MOOCs, Massive Online Open Courses, which people I think conflate with you know, the quality and substance of online course that might be taught in a more closed setting on a college campus.

And Laura has done a number of, a lot of work I know in this area on MOOCs. In fact, I used some of her research in my most recent book. And the conclusion I came to in *MOOC U*, is that a lot of the people using MOOCs or who have taken MOOCs from whether it's Coursera or EdX or Udacity already have college degrees.

And they're using it very much like the way any of us might use YouTube or something else. We're trying to fix something on a weekend or cook dinner tonight. We don't quite know how to do something. We Google something and we find a YouTube video and want to learn quickly how to do something. And in many ways, I found that's how MOOCs are being used.

They're being used as what I call just in time education, for somebody who needs to be trained in something or needs to be refreshed on something that they might have learned in college and that might be 10, 15, 20, 30 years ago. And they come in, they watch perhaps one or two lecture. Maybe they do some of the readings. But they don't necessarily take the whole course. And that's why the completion rates in MOOCs have been fairly low.

And I'm not quite sure we should measure them the same way we measure completion in traditional colleges and universities. Because the intention of those students is very different than the intention of students who might go to a place like Penn or elsewhere, where they actually are coming not only for the credential but to take the full course.

And so I think it's important as we think of whether it's online education or the MOOCs or hybrid education, to really put it in the context of the institution that's offering it. And most important, to put it in the context of the student. You know, are they the traditional undergraduate 18 to 24 year old? Are they the returning adult who actually needs a degree?

Or are they the millions of people out there, like probably all of us, who lifelong education is now critical and we're trying to learn new skills on the fly all the time. And trust me, as a student like that, I love having the MOOCs available. Because again, if I need to learn something quickly and easily, it takes me a couple of minutes to sign up for a course and I can get what I need when I need it.

Wendell Pritchett: So lifelong education's a wonderful thing. And my wife just recently fixed our kitchen faucet by going to YouTube. And so she saved us a couple hundred bucks, so I'm strongly supportive of that.

But, if we're really focused on the kinds of students that Laura has been writing about and I know all three of us are interested in, I was wondering if both of you could talk a little bit about how we can use technology, so let's broaden it out to just technology, to help the students who are less prepared.

Who are coming to college, let's talk about the 18 to 24 year olds. The ones that are coming to college less prepared and really need a bunch of support. And also need financial assistance to get through. So what do you both think? Laura, I'll go to you first. What kinds of things can technology do to help that group of people?

Laura Perna: So, I think technology has the potential to play role with that group. And so just to reiterate, one of the things that Jeff was suggesting, and part of the problem right now is when we say online or we say MOOCs, we sort of lump everything together. But we have really important different types of needs for different communities.

If we're trying to think about how to improve college access and attainment for students transitioning right from high school, I think there is a potential role for technology to play with regard to improving access to high quality courses in high school. Because we have such tremendous variation right now in terms of the resource that are available in high schools.

Your life outcomes depend on where you live and the high school you attend, the availability of rigorous coursework, the availability of information about how you navigate college. And so I think there is a potential role there for technology to play in helping to, you know, I'm an optimist. Helping to bridge some of that gap.

I also have been thinking about the role of technology in trying to identify students who need help sooner. You know, I think there's potential in some of that analytics. The data analytics conversations and uses that are going on right now and we're collecting so much data in so many aspects of our lives.

And I think here is a potential perhaps to intentionally collect data that might be helpful to identify students who are struggling early on and then use other types of interventions to reach out and say hey, we found, we know that you're struggling. These are sorts of things that we can do or adapt the learning and the teaching that's going on at that point to help improve attainment and outcomes for students.

Wendell Pritchett: Great, yeah. I agree with you. There are a lot of ways that we have to be very targeted. Jeff, what are your thoughts on this? What are some things –

Jeff Selingo: Well, and I think that's the difficult part here, is I think that particularly around technology there's a lot of promise. But for a vast majority of students, we know from the research, particularly for generation students and lower income students and it seems in general really succeed because of high impact practices. And most of those high impact practices in education are with people.

You know, the more one-on-one interactions you have with professors, the more mentoring you have, that can be facilitated in some ways by technology. It can be helped by technology. And perhaps as Laura suggests with analytics, so we know we're to direct certain interventions by human beings. But I think that too many people think that technology's going to be the replacement and it just can't be.

I think that Sebastian Thrun, you know, the founder of Udacity, one of the big time professors, realized this years ago when he really thought along with San Jose State University that they could kind of essentially replace professors here with the Udacity courses. And he discovered that the MOOCs really don't work for the vast majority.

As he says, the 95% of students out there who need help and particularly need help with faculty members, and great faculty members. So where I think technology can help is many of the things that Laura just outlined, where it's used as a, in conjunction with professors and other teachers but not as a replacement.

Wendell Pritchett: We've got this pretty big challenge as a result. We've got as Jeff mentioned students that are coming in with more financial need than the past student body. And at the same time they have more needs for resources, non-financial resources than past student bodies. So that's a pretty big confluence of negative challenges. Let's talk about the federal government's intervention over the last few years.

So as you both know, the federal government has actually increased its support for higher education dramatically in the last decade. And really something's kind of not talked about by people other than those of us in higher ed. And even some of us in higher ed don't want to give it as much attention maybe because we're worried about it changing.

But the President has continued to engage in higher education policy, and recently, as you both know, proposed making community college free. And I'd love to get your reaction to that specific proposal, but also just to federal role, the appropriate federal role in higher education. So Laura, you have some thoughts on both those big questions.

Laura Perna: Sure. So I think that the proposal, at least as has been outlined so far, has some interesting and promising aspects to it. So I like the idea of having the federal government specify a relative contribution that it will make towards funding the costs of higher education and using that as incentive for states to also contribute to the costs of higher education.

And one of the problems with the rising costs, rising tuition in recent times has been, you know, that's in response to a declining state appropriation per student. And somehow we have to have a conversation as a country about what the relative responsibility is of the federal governments, state governments, institutions, and students and families in paying the cost of higher education. And so I think that this could be a potential mechanism for helping to have that important contribution and outlining a potential approach to that.

Wendell Pritchett: Thanks. Jeff, what are your thoughts?

Jeff Selingo: Well, on the community college proposal specifically, in a Republican controlled Congress I don't think it's going to go anywhere. But I think it's an important, as Laura just said, a conversation starter. And where I think it's an important conversation starter is what is the level, what's the basic level of conversation, or, of education, that American citizens need today.

And the high school movement of a century ago really coincided with this idea that you know, of the new child labor laws where people were going to be much more focused on being in school as adolescents than in the work force. And now we see that there's this whole new school of thought on emerging adults that people in their 20's need more time to launch into careers and launch into life.

The economy today I think demands more schooling, to be perfectly honest, than the 13 years we have. And so this idea of free community college to me means that perhaps we can finally have this conversation that perhaps two years of college should be almost a minimum for students just like we thought a century ago that high school was a needed minimum for young people in this country.

Second, in terms of federal investments in higher education, I agree they've been huge by the Obama administration. Unfortunately, I still don't think they're at the scale that we need. the problem is enormous. We need to increase the educational attainment of our country overall. I think it's important for the economy. It's important to compete in a global society. And probably most important, it's most important for our, the future of our democracy.

And even what it has done, to be honest with you, is a drop in the bucket for what is needed. And I go back to demographic and the future students of our country. And there is, the Chronicle a couple of months ago did a piece on kind of the four year olds of the U.S. and what it's going to be like when they get to college. And one of the things it found is that of the 450 counties in the U.S., there are 450 counties in the U.S., there are more young people than old people.

And all but 100 of them, so 350 of them, have a lower median income than the national median today. Right? So, these are, you know, poor students who are going to need, who are really coming

down the pipeline. And I think not only are many colleges and universities prepared for this, I think as a country as a whole, we're not prepared for this.

Wendell Pritchett: Again, it is a serious challenge and I do want to try to go back to some positive things that are coming out of this challenge. As a follow-up to what Jeff just said, one of the many challenges is where do we allocate resources even among our higher education infrastructure, right?

So I think you'll both agree that there's a lot of research that helping people at age four, helping kids at age four, is fundamental to their success over their whole lives. So another question, even if we are allocating more dollars to education, is higher education the right place to spend that money? Because you know, we have a lot of evidence that if we can really help kids when they're two, three or four, they're going to be a lot more successful.

So I'm not going to make you, either one of you address that one. I'll just raise it. Laura, you've done a lot of research and policy advising about college access and how to increase access. Where do you think we stand on this issue of college access? It's gotten a lot of attention. Have we made progress? In what ways? What have we learned?

Laura Perna: So I think we've made progress in terms of college access. More and more students are going to college. We also have a good understanding of what the important forces are and barriers to successful access are. So we know that academic readiness matters. We know that finances matter. We know that information matters.

So in our large diverse higher education system, we have so many different college options available and we have a complex system of paying for that. And so we need, information does matter to student success. And we know that support from individuals does matter. We also have more and more research that's looking at the role of particular types of policies and programs and intervening for particular types of groups.

And I think that research has been important in trying to identify what effective interventions are. I think what we need more of in terms of the available research is understanding how policies and programs work together in different contexts and for different types of individuals. So how, what really matters is overall affordability for college, for example.

But affordability is determined by a family income. It's determined by state appropriations, and it's determined by tuition. It's determined by financial aid. And so understanding more how those different levers can come together to shape college access and choice as well as completion really matters.

Wendell Pritchett: Great. And I do think that the President's community college proposals are trying to address a couple of aspects of those questions. But they're not addressing all of them. And of course, Jeff, it's not only about access but it's about what happens in college and what happens after college. You recently wrote about the bachelor's degree and how it needs a makeover. I wonder if you could share some thoughts about that aspect of our higher education infrastructure.

Jeff Selingo: So when you think about it, you know, 40, 50 years ago when fewer people needed a bachelor's degree to succeed, at least economically in this country, you used to go to college to get that broad education. You'd come out, you'd go to professional school to focus on one discipline or graduate school. Or you'd go into the workplace, where they would train you in a specific field.

Now we expect those two things to happen in tandem. Kind of the practical training in liberal arts, which is why on many campuses we have rigorous debates, especially among the faculty between those two things. And at the same time, we expect a lot more experiential learning, right? So we want students out on internships and study abroad and undergraduate research.

And as Laura just mentioned about academic preparation, we still have a lot of students coming to college not academically prepared for college. And so they're having to take remedial courses. And we expect all of this to happen in four years. And in fact there's even more pressure now from lawmakers both at the federal and at the state level, to graduate in four years.

And I think the time has really come to kind of rethink the bachelor's degree. What should it be, what should it be by discipline, what should it be by institution. And we have a number of people I think thinking about these. I mention in the piece I just recently wrote about an effort at Stanford University out of their design school to rethink the undergraduate education not as a box you come into for four years, but more as a platform.

So when you're accepted into a place like Stanford, instead of

getting access to four years of education you get access to six years of education that you can use throughout any time in your life. They call it the open loop university. An effort at Arizona State where I'm a Professor of Practice, this fall they're going to be piloting six majors through a pilot program for a project-based, competency-based degree, which they just got several million dollars from the Education Department to pilot.

And the idea behind this is again, kind of mixing the experiential part of education and the classroom part. Because I think just on too many campuses we see those as two very separate things. Yet in society and in the economy, we demand both. And so again, I think there's a number of people kind of rethinking what it means to have a bachelor's degree and what is the signal that should send to the broader economy and the broader society about what it means to have a bachelor's degree.

Wendell Pritchett: It is interesting, we've been having that debate, professional versus general education, for a long time. But now it is in a very different context and I think some of us are starting to understand the context. But there are a lot of people who are still having the same debate. And I wonder –

Jeff Selingo: You could do, and I think that's the problem. We see it too often as an either/or, when it should be a both/and. And I think that's what we need to focus on. How do we get both the broad education, which we know is necessary, especially in an economy that's changing drastically. But also give people and students real skills that they can use on day one after graduation.

Wendell Pritchett: Yeah, yeah, thanks for that follow-up. And that leads me to a follow-up, which is that we know that there's some really good experimentation going on. But what do you both think are the prospects for system-wide reform, or how do we expand reform past a few places that are really trying to be innovative? Laura, do you have any thoughts about what is it going to take to really see significant higher education reform?

Laura Perna: It's such a great question. Because we do have innovative practices that are going on in isolated pockets and in different places. We've had trouble bringing those types of reform to scale. I think, a few things. So one would be leadership. And I think, so that's one thing. We have to be willing to invest in reform, and it's going to cost some money to fund reform.

I think there also has to be a willingness to try some things and not

have them be right, right? So not every type of reform will be necessarily effective the first time. But we have to be able to take some risks. As a faculty member, I could probably criticize the faculty. I'm the one to criticize the faculty on this.

A lot of reforms require a change in the way that faculty think about their work. Maybe acquire additional training and expertise, and really taking some ownership in some of the practices that are part of higher education right now that perhaps warrant some rethinking.

Wendell Pritchett: Jeff, I want to invite you to answer the same question. But maybe we could also segue to talking about the President's proposed college rating system, which I think the administration thinks will help on this question. I don't know what opinion you have on that. But maybe first you could talk about where you see the landscape of higher ed reform. And again, we could also talk about the college rating **proposal**.

I agree with Laura, there's definitely innovation. I think higher education gets a bad rap for being too slow to change and not being very innovative. And I agree that again, on the campuses that I visited, they're doing really interesting things. But again, sometimes it's in one school, one department, or a corner of campus. It's not in what I would describe as the central academic core of the institution.

And I think there are two things to blame for that, often. One is accreditation. Accreditation does keep up the quality of American higher education, but it also I think sometimes stifles innovation, whether that's the regional accreditors or the specialized accreditors. And the second is regulation at both the federal level and the state level, but particularly at the federal level. And again, I understand what the federal regulators are trying to do.

They're trying to protect students and they're trying to protect federal dollars that they're using. But sometimes that comes at the expense of true innovation, and I think that's what the President is trying to do with his ratings system, is to try to encourage not only more innovation, but to try to give the public at large a way to differentiate between institutions using more than just the *U.S. News and World Report* rankings or other rankings that we have out there.

I think what they're seeing, though, as they try to do this, is that it's a lot more difficult than people think it is to put these rankings

together. And we saw that a couple of weeks ago. They came out with the first cut at the rankings, which really weren't anything more than a framework that they want to use. And I think this is, I think what this is going to do is again very much like his community college proposal. It's going to spur very important conversations.

But I don't think in the end, in two years we're either going to have the rankings or we're going to have free community college. So I don't think either thing is really going to go anywhere. But I think both things are going to spur important conversations that four, five, or ten years from now might result in changed policies.

Wendell Pritchett: So there are several themes that we've been discussing. One of them is about the role of leadership, which I want to come back to in a second. But another one is just what are our values? What is the role of higher education? I think as Jeff said and Laura, you've also said, we don't, we have so many demands of higher education. There's so many things that we want from it.

And it's not a surprise that it might not be as focused, the institutions might not be as focused as some of us might like. We have so many expectations, we want so many things out of it. You know, how do we foster the discussion that will get us to some shared goals, some shared values for our education. And then, second question, is how do we gather support around financing, providing the resources for them.

You know, as you look at the higher education act, that was a moment when the higher education act was originally passed when we did have some conversation about those things. What are our values, what's the role of higher education, and how do we support it as a country? As you both know, it's up for reauthorization. And I'd love for you both to comment, and start with Laura, about where do you see that going and is it an opportunity to have this discussion about what are our values and what do we hope to get out of higher education. What do you think, Laura?

Laura Perna: I don't know. As we look at the conversations in congress right now, I don't know what will happen, or the nature of the, how productive the conversations will be. I did have the opportunity to testify as part of the hearings for the reauthorization in July to the Senate Health Committee on the role of federal/state partnerships.

And so I was excited, there is that theme again of thinking about well, what is the role of the federal government and state

government in thinking about how do we support higher education moving forward? So I'm optimistic about that. I really hope that there is something that happens with regard to the simplification of the process of filing for financial aid. I think that's an important issue that could be addressed, that would make a big difference. But, I don't know.

Wendell Pritchett: Jeff, what are your thoughts?

Jeff Selingo: Again, I hate to be negative. First of all, I think that many pieces of reauthorization have actually been addressed in other pieces of legislation or regulatory changes by both the administration and by Congress over the last couple of years. So this idea of using the higher education act as a broad vehicle for change, I think has been diminished in some ways by those changes.

I think the one big piece that could happen is as Laura mentioned, is financial aid simplicity. Simplification, I should say. You know, that's a big issue of Senator Alexander, who's now chairing the Senate health committee and is a big advocate of that in the Senate. So I think that's one change we're likely to see. But you know, these conversations about what we hope and dream for American higher education unfortunately haven't happened in a very long time.

And I really wish it would, because I think particularly when we think about the future of public universities in this country, you know, where 80% of Americans go, to a public college or university. Essentially we have been privatizing them over the last couple of decades. And unfortunately, I don't think we're having the conversation we need about who should pay and how they should pay, and how much they should pay. And that's, that used to happen through the higher education act. And unfortunately, I just don't think that's going to happen this time around.

Wendell Pritchett: No, I share your concern. Laura, did you want to add something? You seem like you had an additional thought you want to share.

Laura Perna: No, I think Jeff's right. I wish we were more optimistic.

Wendell Pritchett: As you both know, there have been a fair number of people who have questioned whether college is worth it. And they wonder what the return on investment is, and whether we should be spending, and people, individuals should be spending money on college. I'm interested what the two of you think about this question, though.

Is college worth it? I think I know where you stand. So let me ask a follow-up question, which is how do students and their parents help them make college worth it. Laura, do you have some thoughts on both those questions?

Laura Perna:

Sure. So yes, I completely agree that college is worth it. When you look at the earnings, premiums that are associated with completing a bachelor's degree. They're going up, the other earnings lines are staying flat. And so the premium associated with completing a college degree really demonstrates for me the value of college.

And the benefits in terms of earnings and unemployment and employment, they persisted even in the economic downturn, even though there were some challenges that college graduates experience. So college is clearly worth it. In terms of figuring out how to maximize investment, part of that is figuring out how to make choices that are right for a family's circumstances with regard to paying for college.

And so, where some students get into trouble is in terms of taking on excessive loan debt and really figuring out, so the sources of self-pay are loans and work. And so figuring out that balance between loans and work to pay for college is part of that equation.

Wendell Pritchett:

Thanks. Jeff, what are your thoughts on this question?

Jeff Selingo:

I don't even know why we debate this sometimes. I mean, yes, college is worth it. I think that the bigger question is when you have a choice of colleges, and unfortunately too many students don't have enough choice in where they can go to college, is what is the best institution for me? Where am I less likely to take on excessive debt? Where am I more likely to graduate, particularly if I'm a first generation student or a low-income student or a student of color?

I think that students, in some ways that's the information I hope that the President's report card could shine more of a light on in terms of the institutions that are successful, which students like me, if I'm looking for an institution. And then once you get there, I think it has a lot to do, it has a lot less to do with what you major in. I've been talking to employers a lot lately about their hiring practices.

And you know, they're not really that interested in a student's GPA or major for the most part. They're really interested in what

students do while they're there, you know. And the rigorous courses they take, the time on task. How much time they spend studying and writing and reading groups and doing work outside the classroom, whether it's in internships or study abroad, or undergraduate research.

So it's really kind of, really focused on all those inside and outside the classroom experiences that again I think are apparent and are available at all different types of colleges, universities. I think it's really how you take advantage of them once you're there. And how do we measure that. And I think that's something we don't really know, and we don't, and most colleges don't do a very good job at. They're very good at giving you anecdotes. But, we need to better measure that in the future, so that students and parents could better differentiate between institutions.

Wendell Pritchett: That's really helpful advice, Jeff. And as you both know, when we see it on a daily basis, there are literally thousands of students who navigate this process really well and come out with a meaningful education that really transforms their lives. So even though we know we have a lot of challenges and we've talked about them, we still have had a lot of success.

And I wonder if we could end, I want to ask each of you this, to talk about something briefly that excites you about the next five years or ten years in the higher education field. Something that you think is really, has the potential to help us do even more in this field. Laura, I'll start with you.

Laura Perna: Such a great question. I guess I'm excited about the conversations that are happening, and I'm optimistic about this. You know, I think that with some of the trends, intuition and whatnot, we're really getting to a point where we have to figure this out. And the fact that are conversations happening in this area suggests that to me, that we will.

Wendell Pritchett: Thank you. Jeff, what are your thoughts?

Jeff Selingo: You know, Laura mentioned earlier the importance of leadership around change. And that's where I'm most excited. I've gotten the opportunity over the last year or so to meet kind of the, what I would see as next generation of leaders of our colleges and universities.

These are the next generation of college presidents. They're the provosts and the vice provosts and the deans today. And the

conversations they're having and how they're rethinking higher education is incredibly exciting to me. They're ready to dive into this problem and solve it, once they get the chance. And so, I'm really excited about the next generation of leaders that we're going to have in higher education.

Wendell Pritchett: Thank you both for sharing those optimistic views. And thank you both for your great participation, not only in this conversation but in all of the work that you're doing to help us move forward in higher education. This was a really great conversation and I'm grateful to both of you.

Jeff Selingo: It's great to be here. Thank you.

Laura Perna: Thank you.

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