Reframing the discussion of admissions in a market-obsessed society
By Seneca Vaught, PhD, and Tara Jabbaar-Gyambrah, PhD
MANY BOOKS IN THE LAST 10 YEARS SEEM TO ASK THE SAME QUESTION:

IS COLLEGE A GOOD INVESTMENT?

Jeffrey J. Selingo’s *College (Un)Bound* argues that colleges and universities are not navigating the current economic climate particularly well due to habits established long before the economic collapse. For Selingo, colleges have been driven by the wrong factors that have increased cost for students and failed to deliver a solid return on investment. Selingo argues that the future of college will largely be outsourced into the hands of massive open online courses (MOOCs), no-frills structures and online education.

Selingo raises a variety of good points about the problems of the pricing model of college based on credit hours and semester systems and the opportunity to address many of these problems through scaled-back, technologically savvy models. But his approach raises important questions as they relate to the so-called “investment” that students make in college. Research has shown that some disadvantaged populations do not fare as well in online courses as other populations. With colleges already struggling to improve retention and progression rates, outsourcing much of the classroom experience to the anonymous abyss of the digital universe does not seem to be the best way to engage students in a community of learners and provide the high level of personal interaction that many underprivileged students of color have been lacking for most of their academic lives. Granted, new technologies are making the transition online more effective through a variety of formats, but these online interactions have yet to prove they can effectively challenge the social distance between underrepresented students and their white counterparts.

A key component of a college education is developing a network of friends and acquaintances, personal and professional, that one will continue to draw on for the future. Already, African-Americans and other underrepresented groups find themselves at a disadvantage because they lack these connections when they get to college and are challenged to find sustaining mentors while enrolled. The current models of the online learning experience have not yet effectively presented a solution to this dilemma.

College is a social experience. It is the one last barrier between adolescence and adulthood. Personal interaction among professors, admission counselors and staff is central to student development and continues to shape learning experiences beyond the walls of the classroom and after graduation. In an age when social skills are arguably in decline amid a millennial generation that would rather text than talk or troll than publicly debate, these concerns raise serious questions about the future not only of the workplace, but of a functioning democracy.

Former Education Secretary William Bennett (2013) makes a convincing case against universal college education in *Is College Worth It?* At the core of Bennett’s arguments are three assertions. First, viewed from the perspective of an investment, most students are unemployed upon graduation and do not get a return on their money. Second, college is not for everyone but depends on a variety of factors that include a student’s educational ability and finances. Finally, the limited learning that is taking place on college campuses does not justify the high cost.

What is problematic with Bennett’s approach is it relies deceptively on thinking of college as a financial instrument. In a market-driven society, it is certainly useful to think about one of the largest investments in one’s life in these terms, but there are problems with looking at college in this manner.

STUDENTS NEED PERSONAL GUIDANCE

According to Bennett, students are not making good decisions about college, but at the same time they have more information available than at any time in history. He argues that students have the ability to go to a library or the Internet to get the equivalent of a college education. Herein lies the problem: Bennett and others who argue that knowledge is readily available so college is overpriced or unnecessary underestimate the hidden cost of expertise and its invisible role in guiding novices through a deluge of knowledge. Those who argue that college is a bad investment and say students can readily access free information often fail to acknowledge the reason students do not access it: They do not know how or cannot find how.

Education, especially for the most underserved communities, is more than content; it is also context. Learning is not just an issue of having access to content or technology, but having the critical environment and intellectual support for self-actualization.

PERSONAL INTERACTION AMONG PROFESSORS, ADMISSION COUNSELORS AND STAFF IS CENTRAL TO STUDENT DEVELOPMENT AND CONTINUES TO SHAPE EXPERIENCES BEYOND THE WALLS OF THE CLASSROOM.
GETTING WHAT THEY PAY FOR
Perhaps the most stunning paradox about the crisis of education is that students are receiving exactly what they are paying for. An investor who bets on a stock merely because other people are betting on that stock and sees the value of the stock skyrocket without carefully examining the fundamentals of the market can expect a grand disappointment.

Likewise, students who are voting with their feet and dollars without examining the fundamentals of what education means are in for a surprise. Students who elect to take easy classes, major in less challenging subjects and flock to doting professors put the entire university system in a position to reward such behavior and contribute to a speculative environment.

Universities are not building stadiums, flashy dormitories and preferring the exploitation of adjuncts over tenure-track positions because students don’t want them. They are responding to market conditions.

Recently, Spelman College (GA) attempted to address this dilemma by significantly cutting many of the costly and sometimes distracting extracurricular activities on campus. Spelman President Dr. Beverly Daniel Tatum has chosen to pursue wellness programming as a cheaper and more holistic alternative. The emphasis on health and wellness is a better value for students because it provides lifestyle education that will impact the quality of living over a lifetime rather than entertainment. Choices like these are often not popular among students but provide lower costs and higher value.

To think of this in terms of a return on investment, if students (investors) choose to put their money toward things that return little value in the long term, who is to blame? Professors wield considerably less influence over the scenario than the public believes. From this context, others have rightly critiqued the lack of rigor taking place in higher education, suggesting that teaching evaluations must account for at least part of the demise. Critics must consider the professoriate has retreated from engaged teaching and critical evaluation of student skills precisely because in the educational marketplace students do not prioritize those activities. The blogosphere is replete with stories of hardworking professors whose efforts to provide honest appraisals of student work outraged student-customers and brought the rebuff of higher administration. If students are in fact investing in themselves but are unwilling to pay for honest appraisals of the worth of their skills in progress, this is a failure not only of the university, but the entire market-oriented approach to higher education.

THE ENTIRE EDUCATIONAL EXPERIENCE
The approach to college as an investment tends to emphasize technical mastery over meta and self-directed learning. Thus, advocates of trade-oriented or STEM-quarantined education often argue against a broad-based liberal arts education, especially the humanities. This need not happen. However, from an administrative perspective, many of the courses and degrees that appear to be less profitable from a student’s “investment perspective” are less expensive
and more profitable for the university to provide. For example, it costs colleges and universities less to offer courses in the humanities—a field constantly berated as irrelevant and a bad choice for students seeking to make the most of their tuition dollars—than courses in engineering, technology and lab-based sciences. Administrators discovered a long time ago that many courses in the humanities subsidize the development of other high-cost fields because students all pay the same for their tuition regardless of their major.

Additionally, courses in the humanities often provide a foundation of skills for critical thinking and self-directed learning. The college experience allows students to engage new ideas and perspectives through interactions with people and subjects they never would interact with or invest in otherwise. The cost of college subsidizes broader transactions that have a lateral impact throughout American society and the world at large.

One major reason that investment proponents fail to understand the complexity of these paradoxes is in part due to their own collegiate experiences or cultural backgrounds. These oversights are the best evidence to support the notion that classroom experiences alone are an inaccurate assessment of the value of education not only in college, but throughout the entire educational experience.

**THE RETURN ON THE INVESTMENT**

Economic discussions about student loan-to-debt ratios are worthwhile but can be misleading for several reasons. If it is true we view college as an investment, then why are we so keen to see an immediate return on investment in the years immediately following graduation? If we were to apply the same logic to financial investments, the inconsistencies become more apparent. What financial adviser would advocate making a $100,000 investment and expecting a 100 percent return within four years? Historically, we know that despite the short-term volatility in the marketplace, a diversified portfolio with regular contributions and careful maintenance is the safest strategy for maximizing returns and avoiding losses. Should we be any less vigilant with our educational aspirations?

Without abusing the limitations of this analogy, college graduates should also think about the long-term benefits of their investment. Teaching students to “place all bets” in fads in the marketplace for majors where there is high demand while failing to develop the sound time-tested skills at the core of traditional college experiences is a reckless approach. Conversely, students choosing to major in fields without doing ample research on how this knowl-

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Edge may be applied upon graduation is equally irresponsible. What students need now more than ever is to invest in a diversity of learning outcomes; admission counselors play a key role in getting them to see this big picture.

It is also important for students to graduate in a timely manner, but graduation itself is not the ultimate goal of the college experience. As Bennett and other college critics have pointed out, people such as Bill Gates, Peter Thiel, Mark Zuckerberg, and others never graduated from college but went on to productive lives. However, instead of using these individuals as a point to undermine the relevance of college, it is more important to examine what these individuals were doing while they were in college. These insights undoubtedly would enrich the experience for other students who are more risk averse.

Perhaps the most important question that we should be asking here is if Gates, Thiel and Zuckerberg had never attended college at all, would they have been introduced to the core ideas they use to be successful? Would they have developed a network of friends and knowledge that allows them to expand their ideas? Would they have been given opportunities to test their prototypes before applying them in the real world? Students who are effectively able to engage these questions while in college are much more able to realize its worth and potential to transform their lives.

Focusing exclusively on graduation rates minimizes the significance of independent lines of inquiry that are developed during college that have no point of completion. The nurturing and development of intellectual curiosity is a key strength of the college experience. However, it is precisely these types of experiences that are difficult to measure and thus are rarely included in critiques of higher education. Admission counselors play a key role in introducing these ideas to the dialogue about the decision to go to college and what makes it worthwhile.

GOING AGAINST MARKET VALUES

Another troubling but equally important part of this debate that is left out is there are some things college provides that are contrary to market values. College perhaps is one of the last great public institutions to which every outcome and activity is not directly tied to profit motive. By no means does this excuse much of the waste that takes place on college campuses or many of the structural problems that have been presented by critics of the current model. These points should, however, urge us to more carefully consider the value of the values that a college education promotes and how to make that a possibility for every student who desires it.

The major problem with the investment analogy is many of the assumptions that are made about college as a sound investment simply do not appropriately assess the value of the college experience solely in economic terms. Educators must take steps to address the high cost of college, but they also need to better understand the socioeconomic context in which college costs operate. The context of the college experience is as important as the content.

There are significant assumptions about the marketplace that fail to incorporate the possibilities of tomorrow's world. It is often said we are training students today for jobs tomorrow that do not exist. Critics often argue there are a variety of high-paying occupations that can be attained with an associate degree or less. The problem with this approach is that if we were to revisit this same list in 10 years we would find many of the positions on that list would be obsolete. When we base a college experience on such a narrow technical mandate we plan for obsolescence.

More disturbingly, when we force students to make such narrow-minded decisions about college and career planning based on salary projections alone, we assume they are less equipped to be the innovators of the future. We relegate them intellectually and academically to a precircumscribed, second-class education. On the other hand, if we look at college education as providing a broad foundation for a certain skill set that empowers students to think critically, creatively and laterally, we “invest” in a framework that makes it possible for them to retrain and retool themselves as the economy shifts.

Ultimately, student success during and following the college years depends on much more than a good investment strategy based on salary expectations alone. Students need a sustained commitment from admission counselors, educators, administrators, and policymakers to provide for their complex needs. The outcome of a college education not only includes the student’s efforts but the institution’s commitment to addressing the broader socioeconomic context preceding and following the college years. Attempting to isolate the cost of college as a factor without interrogating its broader goals, mission, impact, and possibilities distorts the meaning of the college experience for students and its ultimate economic worth.

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