

# THE WALL STREET JOURNAL

By **WILLIAM MCGURN** | November 1, 2011

## What's Your Kid Getting From College?

Occupy Wall Street has a point about student debt—sort of.

For hard-working American families struggling to make ends meet, the student protesters at Occupy Wall Street must seem like cast members of a reality show designed to make them look shallow and self-indulgent. The irony is that these students and recent grads have a point about their college debt. It's just not the point they are making.

Here, for example, is a typical entry on the blog "We Are the 99 Percent." A woman is holding up a handwritten note that reads: "I am a college graduate. I am also unemployed. I was lead [sic] to believe that college would insure me a job. I now have \$40,000 worth of student debt."

The headlines tell us that, as a nation, we now owe more in college loans than we do on our credit cards. Notwithstanding the stock horror stories about the kid who leaves campus owing hundreds of thousands, however, the average college debt load is about the price of a new Toyota Prius—\$28,100 for those with a degree from a four-year private school, \$22,000 for those from public schools.

Even so, these figures don't touch the most important question: Are students getting fair value in return?

Anne Neal has been trying to help families answer that question for years. As president of the American Council of Trustees and Alumni, she believes students should leave college with a broad base of knowledge that will allow them "to compete successfully in our globalized economy and to make sense of the modern world." By that ACTA means universities should require a core curriculum with substantive courses in composition, literature,

American history, economics, math, science and foreign language.

"The fundamental problem here is not debt but a broken educational system that no longer insists on excellence," Ms. Neal says. "College tuitions have risen more than 440% over the last 25 years—and for what? The students who say that college has not prepared them for the real world are largely right."

At [WhatWillTheyLearn.com](http://WhatWillTheyLearn.com), students can click onto ACTA's recent survey of more than 1,000 American four-year institutions—and find out how their colleges and universities rate. Two findings jump out. First, the more costly the college, the less likely it will require a demanding core curriculum. Second, public institutions generally do better here than private ones—and historically black colleges such as Morehouse and service academies such as West Point amount to what ACTA calls "hidden gems."

Alas, much of the debate over the value of a college degree breaks down one of two ways. Either people pit the liberal arts against the sciences—"Is it a vital interest of the state to have more anthropologists?" asks Florida Gov. Rick Scott—or they plump for degrees that are thought to be more practical (e.g., business). Both are probably mistakes.

If the young people now entering our work force are going to change jobs as often as we think, the key to getting ahead will not be having one particular skill but having the ability to learn new skills. In this regard, the problem is not so much the liberal arts as the fluff that too often passes for it. In other words, though Gov. Scott is right to demand better measures of what Florida citizens are getting for their tax dollars, he'd

probably be better off focusing on excellence and transparency than on suggesting specific courses of study.

As for the "practical" majors, New York University's Richard Arum and the University of Virginia's Josipa Roksa tell us they might not be as useful as once thought. In a recent work called "Academically Adrift," these authors tracked the progress of more than 2,300 undergraduates at two dozen U.S. universities. They found that more than a third of seniors leave campus having shown no improvement in critical thinking, analytical reasoning, or written communications over four years. Worse, the majors and programs often thought most practical—education, business and communications—prove to be the least productive.

So yes, the student protesters with their iPads and iPhones may come across badly to other Americans. Yes too, even those who leave school thousands of dollars in debt will—on average—find their degrees a good investment, given the healthy lifetime earnings premium that a bachelor's degree still commands.

Still, when it comes to what our colleges and universities are charging them for their degrees, they have a point. Too many have paid much and been taught little. They've been ripped off—but not by the banks or the fat cats or any of the other stock villains so unwelcome these days in Zuccotti Park.

"If these students and grads understood the real issues with their college debt," says Ms. Neal, "they would change their focus from Occupy Wall Street to Occupy the Ivory Tower."