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Politics of the moment versus investment in the future*

Michael Hemesath

College of Saint Benedict/Saint John's University, mhemesath@csbsju.edu

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Politics of the moment versus investment in the future*



Each year the Gallup organization asks Americans about their confidence in various institutions. It will not surprise readers that the confidence Americans have in our institutions ranges widely. The data for 2017 reveals that the institutions in which Americans have “a great deal” or a “quite a lot” of confidence ranges from a low of 12% for Congress to a high of 72% for the military. These numbers are up slightly from 2016.

The Gallup poll does not ask specifically about higher education but another recent poll by the Wall Street Journal suggests that colleges and universities are suffering from their own crises in confidence among the public. The WSJ Poll from this summer revealed that only 49% of those polled believe that “A college degree is worth the cost,” while 47% disagree. This slight 2% gap in support for higher education is a significant drop from the 13% gap between supporters and skeptics when the same question was asked four years ago.

This number is troubling enough to those of us in higher education, but it is even more concerning when the responses are broken down by respondent. The drop in confidence about the value of a four-year degree can be attributed almost entirely to non-graduates. College graduates, on the other hand, continue to believe that college is worth the investment by a more than two to one margin, a gap that has remained stable.

What is interesting to consider is why this drop has occurred. There is no evidence that the

economic return on a college education has lessened. College graduates continue both to earn a significant wage premium over high school graduates in the labor market and experience considerably lower rates of unemployment regardless of the economic conditions. Economists calculate that the value of a four-year degree over a lifetime ranges from \$500,000-\$1M. Yet a significant portion of the population does not believe a degree is worth the investment, which suggests that they are likely to discourage their children and other young people from going to college.

Looking at the data more closely suggests that the current contentious political environment might well be influencing attitudes toward higher education. Republicans, men and rural residents – generally more conservative respondents – are more skeptical about the value of a college degree, while Democrats, women and urban residents – a generally more liberal demographic – continue to have faith in higher education. These data are consistent with the hypothesis that the political tensions on campus around issues of free speech and diversity may have caused more conservative citizens to become more skeptical about the value of college.

As an educator and economist, these trends are worrying, especially as they relate to young men. Too few men are pursuing degrees already, as only 43% of American undergraduates are male. Both for individual young men and for our country as a whole, a greater percentage of men need to pursue higher education. While young male high school graduates can find good jobs in the currently healthy economy, the longer run question is what skills young men will need for a lifetime in a changing and unpredictable economy. Those future jobs will likely require some investment in post-secondary education.



There is no denying that our campuses have become more politicized, as our country has become more polarized. There have been incidents that have revealed some institutions to be less supportive of the free exchange of ideas than in the past, and this has hurt those schools. The University of Missouri, for example, has seen a drop in first year enrollment of

35% following political protests on its flagship campus.

Young people are certainly right to consider what their campus experiences will be when they are weighing the biggest investment decision they are likely to ever make. These experiences

are an important part of any college education. But they should also remember that the vast majority of the 2200+ four year institutions in America have continued to focus on their educational mission. Every day faculty and staff are helping students pursue their educational dreams.

College graduates by a 2 to 1 ratio continue to believe that their investment was worthwhile. Young people should reflect on this as they consider their own academic and economic investment in the future.

**This is the text of my To A Higher Degree column that appeared in the St. Cloud Times on Sunday, October 22, 2017. To A Higher Degree is published the fourth Sunday of the month and rotates among the presidents of the four largest Central Minnesota higher education institutions.*

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About the Author: [Michael Hemesath](#)



Michael Hemesath is the 13th president of Saint John's University. A 1981 SJU graduate, Hemesath is the first layperson appointed to a full presidential term at SJU. You can find him on Twitter [at] [PrezHemesath](#).