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Michael Hemesath

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

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Quad 136

Ivy Bashing, Part I: Risk Aversion

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Ivy Bashing, Part I: Risk Aversion



This entry might fall under the category of biting the hand that feeds you. William Deresiewicz is an Ivy League graduate (three times over) and spent ten years teaching at Yale. He has written an [article](#) for *The New Republic* that has gotten lots of press called, “Don’t Send Your Kid to the Ivy League.” It is a condensed version of a [book](#) he has written called *Excellent Sheep: The Miseducation of the American Elite and the Way to a Meaningful Life*.

He has two primary criticisms of his Ivy League students, whom he ungenerously and condescendingly characterizes as “out-of-touch, entitled little sh**(s).” First, he claims that they have been programmed to do everything right to ensure their place at an elite institution, and it has made them completely risk averse to the point that they are afraid to risk failure at anything.

Second, he argues that they have such an instrumental/vocational conception of education that they have no interest in or ability to search for meaning (“building a self”) as part of their education. (David Brooks made a somewhat similar observation, couched less critically, in his recent [Aspen Institute talk](#) when he said his Yale students lack the language to talk about moral dilemmas. Deresiewicz argues, on the basis of no evidence that he presents, that, “Religious colleges—even obscure, regional schools that no one has ever heard of on the coasts—often do a much better job in that respect.”

Beyond the criticisms of students, the author then dips into some casual social analysis as he [ends the article](#) by drawing a tenuous link between his criticisms and the perpetuation of the current economic hierarchy and the growing income inequality. “The time has come, not simply to reform that system top to bottom, but to plot our exit to another kind of society altogether. The education system has to act to mitigate the class system, not reproduce it.” It comes across as warmed over Marxism.

I am interested in whether Deresiewicz’s characterizations of millennials* are accurate, even if not really all that damning.

Desckwietz’s focus is on Ivy League students (and presumably their elite school peers at places like Stanford, Williams, Duke and Chicago who are not technically Ivy Leaguers). It is a fair question to ask whether they are atypical among their millennial peers. I would like to look at millennials more generally, as I think Deresiewicz’s students have more in common with students at CSB and SJU than separates them, but I acknowledge this is debatable.

Are students risk averse? Maybe. Again, this question merits a deeper look at the data, but it is true that both students and their parents approach the college decision with a decidedly vocational emphasis that seems to be stronger now than it was a decade ago. This attitude is understandable given the recent recession and the period of tepid economic growth that continues today. It might also reflect the high cost of investing in education (though it is still an investment that has a very good ROI). However, school choices have not trended toward the vocational. Liberal arts schools, those consciously emphasizing breadth over vocational depth, continue to attract their share of students. In MN the number of students enrolling at Minnesota Private College Council schools, many of whom are liberal arts oriented, has been stable or growing.

What about their post-college choices? Desckeiwitz is quite critical of the fact that many of his students end up pursuing careers in finance or consulting, as opposed to doing more non-traditional things. Again, I suspect this is driven by changes in the economy and the growth of financial services and consulting as employers. Also, I do not see any evidence that the country is becoming less entrepreneurial, and two of the most well-known tech entrepreneurs, Bill Gates and Mark Zuckerberg, Ivy dropouts both, seemed to be rather risk loving, as well as Ivy graduate Sheryl Sandberg. Of course these three data points are anecdotal. Measuring entrepreneurial activity or spirit would be a harder task. Are fewer millennials pursuing things like Deresiewicz did, a Ph.D. and an academic career? Yes, again as jobs in those fields, especially in the humanities, become more scarce.

In short, it seems at least as likely that millennial behavior and choices are a function of changed and changing economic incentives than they are a result of a stunted, narrow upbringing designed to reproduce the ruling class.

A *New Republic* [rebuttal](#) of Deresiewicz's article makes a similar point:

The recent reduction in job security, working conditions, prestige, and salary for the professions he cites as neglected by Ivy Leaguers—clergy, professors, social workers, teachers and scientists—accompanied by the rapid inflation in the same for Wall Street would be an alternate explanation.

Millennials are not “excellent sheep” but rather *homo economicus*, rationally responding to incentives as humans have throughout history.

In my next post I'll examine the issue of undergraduate intellectual curiosity and the search for meaning.

***Millennials are generally defined as the generation born from the 1980s to the early 2000s.**

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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](#).