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## The Economic Collapse and Educational Values

By Ralph Hexter

As a college president, I see the world through the lens of education, and I can't help thinking there's a lesson or two to be learned from our current financial woes. A quick review: For a number of years we all watched housing prices rise seemingly without end only to be surprised when revelation of the extent and toxicity of sub-prime mortgage lending caused the credit markets to seize up, bursting the bubble with a bang and bringing some very large financial institutions to their knees. Just like someone surveying the morning-after remains of one helluva party, we are now asking our collective hung-over selves: What were we thinking? Why didn't we see this coming, and why didn't the very smart and well-educated folks who head these institutions take steps to prevent this?

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I'm not thinking about specific courses economics majors and future M.B.A.'s and bankers should have taken but didn't. I'm thinking of deeper patterns of rewards and expectations taken for granted for so long that we don't reckon with their impact at all. Much of what lies behind our current economic train-wreck stems from short-sightedness — focus on short-term goals and gains — and near-sightedness — seeking to maximize one vector without regard for context in which that vector has value to begin with. So we have had big players making millions, nay billions, in ways that ultimately blew up the very system that made such gain and growth possible. I think there's a proverb about a goose and golden eggs that applies.

Most of the players had earned at least a bachelor's degree along the way, many of them at pretty selective colleges and universities. Virtually all had learned to compete and succeed in a grading system that rewards students for mastering — and in the worst cases just regurgitating — discrete packages of information. How much is retained after each exam and each course varies by student, and of course many do integrate what they have learned into larger ensembles. But not every course of study insists on integrative learning, and colleges and

universities may inadvertently set themselves up to promote a certain type of achievement by measuring their own worth as many rating systems do: by the SAT scores and rank in class of their incoming students.

This system of values is not lost on prospective college students and their parents, who, if they can afford it, have their kids coached to excel at standardized tests and tutored to a fare-thee-well. Students experience terrible levels of performance anxiety and stress, all the more if they come to believe that education is a steeplechase that one “wins” by jumping hurdles, one at a time, ever higher, ever faster. In rewarding the most successful grade and score hounds, aren’t we, even if inadvertently, promoting the pursuit of short-term gains?

It’s not likely students forget this lesson upon leaving school and entering a world only too happy to prize short-term gain. Get the best result now and don’t worry about the day after tomorrow. Maximize stock value at the end of the quarter. That way you’ll get the biggest bonus package this year. Is there a way to take advantage of market movements and make a killing tomorrow, in the next hour, in the next 10 minutes?

It goes on. Get as many folks signed up for mortgages at the low introductory interest rate and don’t worry about what happens when the rate resets. Home buyers: Get that introductory rate. Don’t worry about resets or the possibility the economy may sour. Back to brokers and local banks: Take the commissions and sell the mortgages now. Bigger banks: Bundle those mortgages and take the profits by selling them. Get the risk off your books. Put it elsewhere. Don’t worry what happens once you resell the mortgage. Just jump that next hurdle.

The system we use to grade students doesn’t just mirror this scale of values. It blesses and promotes it. Even as the admissions officers of our most prestigious colleges and universities claim to seek “well-rounded students,” they are choosing among students who have already learned to play the high-score-and-grades game in high school. Most colleges and universities do not question what students and their parents want of them: Enough seats in the “right” majors so they can get their passport to a professional school. How? By wracking up the same string of A’s during their undergraduate years as they did before. Little time for experimentation, for taking risks — where the only “loss” might be a less than perfect transcript. If they don’t get into the right graduate or professional program they might not get the credential that is the ticket to a job where they can reap larger profits more quickly than those who went before them, in the same fields. Because, the assumption is, those fields will always be profitable.

Is there an alternative to the short-term, shortsighted thinking the pursuit of grades has encouraged our students to internalize? A handful of colleges, Hampshire among them, have long been tweaked for maintaining narrative evaluations in place of letter grades. Hampshire, the example I know best, confronts its students with detailed and nuanced performance evaluations. Some might equate escape from the tyranny of A, B, C, D, F to an invitation to slack off; the few students who enter Hampshire with that very fantasy soon discover its hollowness. Success at Hampshire and comparable colleges — and for the best students, in my view, everywhere — involves each student owning his or her learning and understanding the context and significance of that learning. Just the other day I overheard a proud Hampshire student (who didn’t know I was within earshot) tell a group of visiting high school seniors: “I knew how to get A’s on quizzes and examinations and for courses in high school. As soon as the course was over, I forgot most of the stuff that got me the A. I like Hampshire because I hold on to what I learn, because I know why I’m learning it and make it my own.”

This philosophy undergirds Hampshire's whole system of education. Instead of choosing among pre-set majors — predetermined fields with established questions — each student crafts a unique educational plan of work that must be approved by two professors. Each student submits a portfolio to show that she or he has achieved the agreed-upon goals, and faculty evaluate the totality of each student's accomplishments. Our students come to know that the first step in learning is defining the question and setting it in context. Even more: To take responsibility for deciding which questions to ask, quite often of a status quo that seems unassailable, and then by means of study, research, interrogation, and creative reflection, to reframe the question in light of changing circumstances.

While I know first-hand how Hampshire fosters a distinctive brand of self-reliance and critique among our students, I believe that there are ways comparable qualities can be promoted in more traditional systems. You cannot imagine doing away with grades? Faculty can still ask students to assess their own achievement and meet with them to share perceptions. There are distribution requirements and specific courses patterns in each major? Students could write a narrative that explains how the courses they chose to fulfill their distribution requirement contributed to their intellectual formation. The point would be to have students see how what they learned fits into a larger pattern, and could lead them toward a sense of personal ownership of their education. They would write another narrative on the eve of graduation in which they would evaluate the disciplinary mastery the courses with which they fulfilled their major led them to. And where the gaps in their mastery of the discipline remained, and what the limits of the discipline were. This would not only deepen their own ownership of the learning they had acquired but bring them face-to-face with the defining limitations of every field, of every perspective.

Wouldn't it have been helpful if we had more corporate executives and board members who'd had such training in their college years and were primed to question the fundamental assumptions of the industries in which they were engaged? Who didn't assume that if they got a big bonus at year's end, they must be doing everything right?

Instead, we are left with an economy in near-ruin by the collective action of individuals who, I'm quite sure, got good grades, who knew how to ace the examinations on which they'd been coached, and whose long-term vision stretched no further than the end of the term. That view is great while it lasts, but, like that shiny "A" one crams for on the quiz, the substance is gone before the ink is dry.

Ralph Hexter is president of Hampshire College.