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Investments in higher education yield reliable dividends

By Mark Bradley

Amidst the doom and gloom we hear about the stock market these days, I have some good investment news for Wisconsin taxpayers. Our equity stake in the University of Wisconsin System continues to deliver solid returns.

The UW System's Growth Agenda for Wisconsin is a plan to produce more graduates, create well-paying jobs, and strengthen communities where citizens and businesses alike will thrive. With higher incomes and greater economic productivity come a broader tax base and a higher quality of life.

Bipartisan support in the last state budget got the Growth Agenda off to a good start, following a decade in which state investments in higher education here lagged almost every other state in the nation.

That modest down payment is already producing measurable results. More than 173,000 students are currently enrolled at our 26 UW campuses – a new record. Last year, those same campuses conferred more than 32,400 degrees – another record high. Those gains come at a critical time when our state needs an educated workforce to compete in a global marketplace.

The nonprofit College Board puts the situation in perspective, noting that college completion rates for younger workers (age 25-34) in the United States have dropped dramatically — from number two in the world to number eleven. The organization warns that “the United States is on the verge of losing the great global educational competitive edge it has long enjoyed.”

In an economy fueled by innovation, experts estimate that we must help 55 percent of these younger workers earn their college degrees by the year 2025, up from about 38 percent today in Wisconsin, if we are to maintain our current position. That's an ambitious goal, to say the least.

I don't envy elected officials who face some very tough decisions about allocating scarce state resources, and I can't offer any easy answers. I will, however, suggest that any state or federal economic stimulus package should include higher education.

The original G.I. Bill transformed America's post-war economy, fueling this nation's economic prominence. A similar effort today – aimed at jump-starting the U.S. economy with an infusion

of college-educated workers – could propel us forward toward a new era of prosperity and worldwide leadership.

We must remain focused on that goal, realizing that our greatest assets will be college graduates, academic laboratories, and the ability to translate university research into new discoveries, new industries, and new jobs. As other assets fluctuate wildly and diminish in value, this is where we can invest wisely, and look forward to positive returns for years to come.

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