

Driving American Economic Renewal

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Surmounting a national—indeed global—recession in the wake of war is not new to America or its leaders. Born out of one of the nation's darkest moments of the 20th century were bold initiatives to empower those who served their country as well as all who sought to enter the American middle class. The GI Bill of Rights was one such measure, as was the remarkable expansion of publicly financed postsecondary education systems throughout the U.S.

The unfolding story of the current recession will again include the need to increase the educational attainment of our nation's citizens as a core theme. The dismantling and restructuring of our domestic automakers is symbolic; the time for America to compete strictly on brawn has faded. America must instead compete on talent nurtured as part of a systematic and public policy-driven mandate to “grow” human capital. As was true after World War II, it is institutions of the knowledge economy—our colleges and universities—that will power a rejuvenated America.

Our nation's elected leaders today are demonstrating far greater foresight than their predecessors when it comes to recognizing the value inherent in our public postsecondary institutions and the central role these entities can play in a rebirth of economic vitality. Whereas the original GI Bill and the expansion of the nation's public postsecondary system needed more than a decade after the Great Depression to take root, today's leaders moved prior to the conclusion of two foreign wars and at the onset of the current recession to position colleges and universities and the millions of

students they serve as catalysts for innovation, renewal and sustained growth.

Recognition that a skilled, educated workforce will be the foundation of the new American economy was evident in the passage of the Post-9/11 GI Bill last year. The legislation will make earning a college degree possible for tens of thousands of military veterans returning from Iraq and Afghanistan, helping them translate their skills to civilian employment.

The unprecedented and far-reaching American Recovery and Reinvestment Act passed earlier this year illustrates the central role public colleges and universities will play in beating the recession. It embeds several measures to increase college access and affordability; it also more fully harnesses institutions' applied research and technology-transfer capabilities.

The one-time measures contained in the massive federal stimulus package will help jumpstart economic renewal on Main Streets across the U.S. However, what is needed to sustain this renewal is a public partnership between the federal government, the states and their public postsecondary institutions to increase our citizens' educational attainment. By calling in his February address to Congress for the U.S. to regain top standing in educational attainment by 2020, President Obama has underscored the centrality of a well-educated America to its future standing in the global economy. His words have been backed up by several bold proposals that will, if acted on by Congress, greatly expand educational opportunities, especially for traditionally underrepresented

students: those from low-income households as well as those who are first-generation college-goers, minorities, or returning adults who may have some postsecondary education but have not acquired a credential or degree.

Bold actions are required to clear a path toward prosperity for millions of Americans. These include expanding the federal Pell Grant program and making it a fully funded entitlement, increasing and making permanent a universal and straightforward American Opportunity Tax Credit, vastly streamlining the federal student aid application process, ensuring access to and increasing the efficiency of federal loan programs, enhancing the Federal Work-Study program, and facilitating college access and citizenship for undocumented students.

There may be no more effective booster shot for American economic renewal than an increased public—federal and state—investment in our nation's colleges and universities. Let us capitalize on this recession by proclaiming that we will lead the world in knowledge, skill and talent generation. We can achieve this through a federally led, state-driven strategy of promoting and funding access to American colleges that are continually striving for greater efficiency, productivity and accountability. Let us make the most of now.

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