



**SUSTAINING CAPITALISM**  
A series focused on nonpartisan reasoned solutions in the nation's interest to the central challenges we face in order to provide prosperity for all Americans.



## Developing the Future Workforce: Revitalizing Postsecondary Education and Training After COVID-19

Education and training programs prepare not only better citizens but also skilled workforce entrants with in-demand, cutting-edge abilities and knowledge. That preparation is key to ensuring that employers remain globally competitive and that all Americans share in broad-based and growing prosperity. The COVID-19 pandemic has upended the nation's education and training. [Early Education and Child Care: The Essential Sector](#) and [K-12: COVID-19 Disruption Must Lead to Overdue Reform](#) outlined the acute disruption to early childhood education and services and elementary and secondary education, but the fallout from COVID-19 has shaken all levels of education and training.

As they struggle in the pandemic environment, colleges, job training programs, apprenticeships, and other forms of postsecondary training face many of the same health and service-delivery challenges as education providers at earlier ages.<sup>1</sup> Attempting to follow the type of guidelines for safe operations outlined by the Centers for Disease Control and Prevention (CDC) will require schools and providers to significantly modify nearly every aspect of how they function and organize to better enforce social distancing and ensure the health of students, staff, and the surrounding community.<sup>2</sup> These modifications will change how students congregate and interact with instructors in classrooms, labs, lecture halls, and other learning environments.

But postsecondary education providers also face unique challenges. Although there are tentative indications that young children may be significantly less susceptible to severe COVID-19 symptoms and less likely to infect others, college-age students do not appear to share in those characteristics.<sup>3</sup> Many colleges also face the challenge of safely providing on-campus housing and other campus-based services. The College Board

estimates that more than a quarter of all full-time undergraduates who took courses in classroom settings lived on campus in the 2015–2016 school year.<sup>4</sup>

For many providers of postsecondary education and training, especially those who were struggling to adapt to or overcome dim financial prospects prior to the pandemic, additional financial losses or expenses due to COVID-19 pose an existential threat to the viability of their continued operations. But COVID-19 threatens to weaken the quality of educational services and the long-run fiscal health of many institutions that were high-performing before the crisis.

However, merely weathering COVID-19 would be a setback to the postsecondary sector. Long before the pandemic hit, it was in need of greater innovation and accountability for students of all backgrounds to help them develop and prosper from their talents. After a decade of slow recovery and expansion from the last economic crisis, too many working-age Americans remained economically vulnerable and seemingly stuck in low-income jobs. And for too many students with low-income job prospects, time in the postsecondary education and training system represented a financial risk out-of-proportion to its likely benefits, given the costs involved and the odds of noncompletion.

As outlined in this report, policymakers, business leaders, and educators must address COVID-19's near-term disruption but also transform how we train the future workforce. Solutions in the national interest should move us toward a system of broader, affordable access and improved individual outcomes—in which business, education providers, the government, and individual students more fully share in the cooperative enterprise of preparing and supporting the workforce.

To shore up the US economy, prevent cuts in critical education services, reduce lay-offs, and mitigate long-lasting economic harm from the COVID-19 pandemic while strengthening the long-run effectiveness of education and training programs for a successful 21st-century economy, policymakers and business leaders should:

- Provide federal funding to postsecondary providers to help offset the one-time economic shock and adjustment costs imposed by COVID-19;
- Provide grants to community colleges to strengthen their capacity to provide courses, additional slots, and effective remote delivery during the remaining days of the pandemic and beyond;
- Foster innovation in postsecondary education—utilizing flexibilities and rigorous evaluation to help nurture, test, and spread new and innovative models of education and training;
- Updating legislation to support the most promising and effective approaches—particularly focused on broad-access education and training;
- Increase accountability and transparency of education and training providers, reforming oversight while improving the information and protections available to would-be students;

- Encourage private-public collaboration to ensure postsecondary education and training providers are aligning their education and training offerings with marketable, in-demand job skills that will improve students' and trainees' employment outcomes, including requiring that publicly supported training providers—and especially broad-access educational institutions—demonstrate to would-be students how they seek out and develop partnerships with employers, employer associations, unions, and other entities to leverage data, expertise, and resources to improve education offerings; and
- Advance policies and practices in the workplace that propel students to complete additional postsecondary education and training, including investing in education and training benefits as recruiting and advancement tools and clearly communicating the skills needed for advancement.

## Postsecondary education during the COVID-19 pandemic

In the midst of the COVID-19 pandemic, a fundamental question for colleges is whether they can deliver what students want and have come to expect. Postsecondary education is not compulsory. Though states subsidize roughly half the cost of operating public two- and four-year colleges, even public schools have become increasingly tuition-dependent since the Great Recession. Inflation-adjusted state funding in 2018 was still below 2008 levels, and many schools at risk of further cuts due to state budget pressures from COVID-19's economic fallout.<sup>5</sup> Increased expenses or decreased tuition dollars threaten education quality, state budgets (in the case of public schools), and viability (especially for nonpublic institutions).

Beyond the obvious uncertainty about the future health risks or inconveniences of attending classes in-person, up to a third of high school seniors indicated in recent surveys that they would consider deferring or forgoing enrollment in postsecondary education if the fall semester goes online only, with similar shares of current college students less likely to re-enroll under those conditions.<sup>6</sup> Another survey found that one in six high school seniors who had planned to start a four-year college program full-time in the fall now seek to reduce course loads, start out in a two-year program, or delay enrollment until at least the spring.<sup>7</sup>

The strong student preference for in-person classes may be driven, in part, by the past failure of some institutions to provide high-quality, online-only learning and the challenges of colleges with limited experience in virtual education to provide online learning in the spring.<sup>8</sup> More than 40 percent of students in one survey reported a drop in education quality when classes moved online in response to the virus.<sup>9</sup> Some instructors share this concern. On a 2019 survey, nearly 40 percent of faculty at two-year and four-year institutions who taught virtual courses for credit did not believe they could achieve “comparable learning outcomes” through online-only education, though that percentage has declined over time.<sup>10</sup> Of course, the quality of existing online postsecondary course offerings, and the support provided in the execution of those classes, likely varies substantially by subject and institution, making it difficult to draw broad conclusions.

However, the average student does not currently view the online education options they expect to be offered if campuses are closed next fall to be of equal value to on-campus offerings. Ninety-five percent of surveyed high school seniors expected schools to lower prices if classes moved even partially online in the fall.<sup>11</sup> However, it is not clear that high-quality online education is necessarily less expensive for colleges to provide.<sup>12</sup>

Whether motivated by student expectations, budgetary pressures, challenges of online education, or a simple desire for normality, many schools are working towards on-campus re-opening by the fall. On a May survey, nearly 85 percent of university and college presidents indicated that they were at least somewhat likely to resume on-campus activities for at least part of the fall semester.<sup>13</sup> Among schools tracked by the Chronicle of Higher Education, only 7 percent have committed to an online-only fall semester.<sup>14</sup> Even some colleges that already provided some online education—and so are presumably better prepared to offer a high-quality online substitute for their in-person offerings—are seeking to re-open their campuses rather than going online-only.<sup>15</sup> This suggests that high-quality education delivered online is itself a challenge for faculty and programmers.<sup>16</sup> However, on-campus offerings will likely be more resource-intensive and provide a different experience than in the past.<sup>17</sup>

Some campuses that are reopening are limiting class sizes or moving lecture-hall style classes online while continuing smaller in-person group sessions. Some colleges are dividing students into groups with rotating in-person or virtual attendance. Some colleges are offering the choice of in-person or virtual attendance for students who are cautious or at high risk of severe illness from COVID-19.<sup>18</sup>

Reopening campuses safely will also require significant public health resources. For example, Connecticut, in its guidelines for reopening state college campuses, requires testing of all students and employees upon return to campus, with tracing capacity in place to prevent community spread and back-up plans for a significant outbreak on campus or statewide.<sup>19</sup> The state estimates that in the initial weeks of the fall semester, its public colleges would need to conduct between 200,000 and 300,000 tests—about half the number administered daily nationwide as of mid-June.<sup>20</sup>

Even if schools can operate in-person in the fall, it is likely there will still be a sharp decline in matriculation of international students. In 2018–2019, roughly 6 percent of all higher education students in the US came from abroad.<sup>21</sup> International demand for US education is expected to decline due to: potential restrictions on student work visas or postgraduation work opportunities; public health concerns in traveling to and studying in the US (compared with domestic or other foreign options); and uncertainty about disruptions to studies or travel restrictions in the year ahead.<sup>22</sup> One industry group has predicted that the number of international students coming to US colleges will decline by 25 percent in 2020–2021, sapping an important source of tuition revenue.<sup>23</sup>

As a result, regardless of whether safe, in-person education soon proves feasible, higher education faces a dire financial outlook—and many colleges had significant budgetary challenges before the pandemic. College enrollment has declined by over 10 percent since 2012.<sup>24</sup> Declining enrollment could become the norm because of demographics: falling birth rates over the past decade have shrunken the number of potential future students.<sup>25</sup> For schools outside the “top tier” of desirability, there are extra burdens:

increasing competition for students and a geographic mismatch between the location of older schools and locations where college-going students come from or wish to work. Roughly 20 percent of small private colleges faced “fundamental” financial stress because of declining revenues and increasing expenses before the pandemic.<sup>26</sup> And among all private, not-for-profit colleges with enrollments of at least 500 students, more than two-thirds were “tuition-dependent,” with increasing debt or shrinking endowments on a year-over-year basis.<sup>27</sup>

The education sector, from early childhood through higher learning, is looking to the federal government for relief. Policymakers should think carefully about how aid is targeted and where it is most needed. For postsecondary education and training providers, federal funding could help offset the one-time economic shocks and adjustment costs associated with the pandemic. Given the importance of many institutions of higher education as employers, exporters, and contributors to regional economic strength and long-run productivity—as well as the public returns to advanced education—such an investment may be well justified, particularly given that it would also help to reduce a contraction of consumption in a time of general economic weakness.<sup>28</sup> But policymakers must think hard about aid to institutions that were fundamentally weak prior to the pandemic. Instead, policy should improve the quality of education at institutions—particularly community colleges but including nontraditional service providers—that are best positioned to improve the career outcomes of the largest numbers of students affordably and effectively.

## Improving education, post-COVID-19

COVID-19’s shocks to business-as-usual have highlighted areas of complacency throughout education and training—and the entire US economy and society. *Reform* is needed for all Americans to share in growing prosperity, with genuine opportunities for upward mobility to uphold belief in American-style capitalism for generations to come.

Even prior to the pandemic, with low measured unemployment, education could have better served the career of many Americans and their potential employers. In 2018, nearly a quarter of full-time workers aged 25 to 64 were earning less than \$15 per hour, and low-income workers changing jobs were more likely to lose ground than move up the salary scale.<sup>29</sup> Labor force participation of American workers between the ages of 25 and 54 remained stubbornly low.<sup>30</sup> Employers worried about the preparedness of the workforce, with nearly 40 percent of employers reporting that they couldn’t attract workers with the skills they needed, even for entry-level jobs.<sup>31</sup>

As outlined in *Improving Noncollege Pathways to Skills and Successful Careers*, too many Americans are neither completing postsecondary education nor being prepared for a successful career without it. A third of recent high school graduates did not enroll in college in October of 2019, and based on past studies, only about forty percent of students who do enroll in college will complete a degree within six years.<sup>32</sup> The increasing but still insufficient numbers of American college graduates continue to significantly out-earn and enjoy more employment security than nongraduates.<sup>33</sup>

Postsecondary education should improve career prospects for individual workers and build a stronger workforce, but for too many students higher education is a significant financial risk. Students who begin but do not complete college, or who secure a certificate but not a degree, forgo earnings and pay tuition and fees that leave them vulnerable to economic shocks. Of students who began their postsecondary educations in 2003–2004 and incurred student loans, 45 percent of “noncompleters” and 44 percent of certificate “completers” defaulted on a student loan within twelve years. By comparison, only 22 percent of associate degree earners and 8 percent of bachelor degree earners had similar defaults.<sup>34</sup>

Reforms are required to move the US toward a postsecondary education and training ecosystem of broader, more affordable access and improved individual career outcomes that more responsively meet the evolving needs of business and advances the national interest. The appropriate division of responsibilities—including government-funded incentives and subsidies where necessary; financial and in-kind support from businesses benefiting from employees better trained to meet and adapt to their needs; and instruction informed by the demands of the labor market and provided by institutions accountable for maximizing the long-run success of their students—should align with the public need for a system of workforce development that delivers the best result for business, society, and the students themselves. To move toward such a system will require the US to leverage its strengths: fostering innovation, increasing accountability and transparency, and drawing on business partners for collaboration and leadership.

## Fostering innovation

Addressing the needs of students and employers in this unprecedented moment can guide needed education reform thereafter. The COVID-19 crisis, with its forced adjustments for economic dislocation, is likely to be an emblematic moment. Many workers who have been furloughed, laid off, or assigned reduced hours, and who were economically vulnerable prior to the pandemic, may add in-demand education and skills as a bridge to future opportunities.<sup>35</sup> But to take advantage of an alarming moment of economic uncertainty, such would-be-students need access to education that they can afford, that can be completed in a timely manner, and that they can trust will reliably help them obtain and retain work that supports them and their families. Too few institutions of postsecondary education—whether colleges or nontraditional providers—currently and credibly meet these needs.

Policymakers, business leaders, and educators should position postsecondary education, in its many forms, to deliver high-quality learning that fills this gap. As the pandemic pushes many institutions to innovate for effectiveness, colleges and other education providers should also learn from and improve upon the most effective uses of technology in supporting or supplementing learning. The US benefits from prior experimentation and experience with online learning. Roughly a third of college students took some form of online courses before the pandemic.<sup>36</sup> Even if, on average, online education experiences do not yet live up to their potential for providing high-quality education with flexibilities as to learners’ physical location, speed of progress, and scheduling convenience, much can be learned from the best or most innovative programs. Policymakers should capture and incorporate that learning into the education mainstream through rigorous evaluation,

regulatory flexibilities, and supportive legislation. With many broad-access education institutions like community colleges planning for online-only semesters in the fall, advances in the effectiveness of such models should be keenly monitored.

## Increasing accountability and transparency in higher education

If higher education is to become responsive throughout workers' careers rather than just at the onset, it must increase accountability and transparency. As outlined in [How to Reinvigorate Higher Education for the 21st Century](#), the diversity of offerings and providers that is a great strength of American higher education should work as an effective marketplace. Students and their families need clear understanding of what they are buying in terms of quality and expected employment outcomes, for what price, and in comparison to other alternatives. They need the types of consumer protections—from misinformation and predatory practices—desired in transactions with similar high stakes in terms of time and future earnings.

Policymakers should improve access to and understanding of key metrics by requiring standardized key performance indicators of cost and student outcomes. Additionally, accreditation reform must improve oversight of and transparency in the accreditation process. Reforms need to both incent accreditors to protect the interests of students and allow innovative providers to grow as they demonstrate success.

## Encouraging private-public collaboration to improve postsecondary education and training

As outlined in [The Future of Work: How America Can Meet the Upskilling Challenge](#), businesses should be an essential source of input into the process of designing and executing postsecondary programs since they serve as the future employers of the workforce that postsecondary providers are seeking to help develop. The incentives of businesses and postsecondary program participants are often closely aligned. Just as employers hope that students and trainees complete programs with the relevant, in-demand skills they desire, many students and trainees enter programs with the goal of improving their career options and earnings trajectory. Employers can and should play a critical role in shaping available training options—partnering with broad-access educational institutions, workforce training boards, and other training providers—to ensure offerings are continually updated to reflect current and future market needs and convey relevant skills and experience.<sup>37</sup> The heavy involvement of employers—whether through assessing and projecting job training needs; providing input into curricula; or supplying labor market data, training equipment, instructors, or on-the-job learning opportunities—is critical to helping workers who successfully complete education and training achieve their career goals. To best serve their students, postsecondary education and training providers have an obligation to ensure that their offerings evolve to match changing labor market demands in as close to real time as possible, providing the highest value and greatest chance of success to those relying on them to launch or advance in their careers. Providers should be pushed to disclose to would-be participants how they seek out and develop partnerships with employers, employer associations, unions, and other entities to leverage data, expertise, and resources.

## The role of business leaders in improving education

CED has long maintained that business plays a critical role in promoting educational attainment.<sup>38</sup> Partnering with education providers, business leaders can shape the pipeline of future employees, providing a valuable guide to labor market demand and opportunities for learning and experience based on the “real world” of work. As employers, businesses can build a modern, skilled workforce by investing in education and training benefits that will serve as an effective recruiting tool while strengthening the company’s workers and advancing the nation’s interest. They can also encourage students to enroll in and complete postsecondary programs as a necessary pathway to future success.

Business leaders are also uniquely well positioned to advocate for investment and innovation in education to deliver the skilled future workforce they depend on to be globally competitive.<sup>39</sup> The business community understands that public policy innovation is essential to create the conditions to induce transformation of the postsecondary system of education and its effectiveness. Businesses must make the case to local and state policymakers and school officials for the value of those investments and support partnerships between business and education to spur future economic and civic growth.

## Endnotes

- 1 “K-12: COVID-19 Disruption Must Lead to Overdue Reform,” The Committee for Economic Development of The Conference Board, July 2020.
- 2 “[Considerations for Schools](#),” Centers for Disease Control and Prevention, May 19, 2020.
- 3 Nicholas Davies, Petra Klepac, Yang Liu, Kiesha Prem, Mark Jit, CMMID COVID-19 working group, and Rosalind Eggo, “[Age-dependent effects in the transmission and control of COVID-19 epidemics](#),” *Nature Medicine*, June 16, 2020; Kids and COVID-19,” *COVID-Explained*, June 17, 2020; Megan Lewis, Ruth Sanchez, Sarah Auerbach, Dolly Nam, Brennan Lanier, Jeffrey Taylor, Cynthia Jaso, Kate Nolan, Elizabeth Jacobs, F. Parker Hudson, and Darlene Bhavnani, “[COVID-19 Outbreak Among College Students After a Spring Break Trip to Mexico — Austin, Texas, March 26–April 5, 2020](#),” *Morbidity and Mortality Weekly Report*, June 24, 2020.
- 4 “[Trends in College Pricing 2019](#),” The College Board, 2019.
- 5 Michael Mitchell, Michael Leachman, and Matt Saenz, “[State Higher Education Funding Cuts Have Pushed Costs to Students, Worsened Inequality](#),” Center for Budget and Policy Priorities, October 24, 2019; Daniel Vock, “[State lawmakers wrestle with scope and timing of higher ed budget cuts](#),” *Education Dive*, May 28, 2020. According to the Center for Budget and Policy Priorities analysis, adjusted for inflation, average per capita state funding for students at public colleges in 2018 was lower than 2008 in 41 states.
- 6 Scott Jaschik, “[The Online Risk](#),” *Inside Higher Ed*, May 19, 2020.
- 7 Audrey Williams June, “[Some Colleges Plan to Open in the Fall. Will Students Show Up?](#)” *Chronicle of Higher Education*, April 29, 2020.
- 8 Spiros Protopsaltis and Sandy Baum, “[Does Online Education Live Up to its Promise? A Look at the Evidence and Implications for Federal Policy](#),” January 2019.
- 9 Ellen Sheng, “[The threat unleashed by the coronavirus that could make traditional college degrees obsolete](#),” *CNBC*, June 17, 2020.
- 10 “[2019 Survey of Faculty Attitudes on Technology](#),” *Inside Higher Ed*, October 2019.
- 11 “[Senior Fall Decision: The After-May 1<sup>st</sup> COVID-19 Study](#),” *Carnegie Dartlett*, May 14, 2020.
- 12 2019 Survey of Faculty Attitudes on Technology. On the 2019 edition of the survey, a little more than a third of faculty members and less than a quarter of “digital learning leaders” surveyed thought that a move to online learning would result in significant cost savings; similar shares believe that online learning should be priced at less than in-person offerings.
- 13 Morgan Taylor, Jonathan Turk, and Charles Sanchez, “[College and University Presidents Respond to COVID-19: May 2020 Survey](#),” American Council on Education, May 21, 2020. On the same survey, nearly eighty percent of school presidents cited “enrollment numbers” as a top pressing issue, making it the most commonly cited concern.
- 14 Elinor Aspegren and Samuel Zwickel, “[In person, online classes or a mix: Colleges’ fall 2020 coronavirus reopening plans, detailed](#),” *USA Today*, June 22, 2020.
- 15 Mitch Daniels, “[A message from President Daniels regarding fall semester](#),” *Purdue University*, April 21, 2020.
- 16 Jon Marcus, “[Will the Coronavirus Forever Alter the College Experience?](#)” *New York Times*, April 23, 2020.
- 17 Jeremy Hobson and Samantha Raphelson, “[A Never Before Seen On-Campus Experience: How Colleges Plan To Reopen For Fall Semester](#),” *NPR Here & Now*, June 15, 2020.
- 18 Art Jahnke, “[BU Students Will Have Choice of In-Person or Remote Classes This Fall](#),” *BU Today*, June 1, 2020; Michael Young, “[A Message to Students on Plans for In-Person Fall Semester](#),” *Texas A&M*, May 29, 2020.
- 19 “[Report of the Higher Education Subcommittee](#),” *Reopen Connecticut*, May 8, 2020.
- 20 “[US Historical Data](#),” *The COVID Tracking Project*, accessed on June 22, 2020.
- 21 “[Number of International Students in the United States Hits All-Time High](#),” *Institute of International Education*, November 18, 2019.
- 22 Michelle Hackman and Melissa Korn, “[Trump Administration Expected to Limit Work Program for Foreign Graduates](#),” *Wall Street Journal*, May 23, 2020; Michelle Hackman, “[Trump Moves to Temporarily Suspend New H-1B, Other Visas Amid Covid-19 Pandemic](#),” *Wall Street Journal*, June 22, 2020.
- 23 Abigail Hess, “[7 ways the coronavirus pandemic could change college this fall and forever](#),” *CNBC*, June 19, 2020.
- 24 Elissa Nadworny, “[Fewer Students Are Going To College. Here’s Why That Matters](#),” *NPR Morning Edition*, December 16, 2019.
- 25 The US’s general fertility rate—the number of births for every one thousand women and girls ages 15 to 44, has declined over the past decade. On average, the annual general fertility rate in the 2010s through 2018—the most recent year for which there is data—was nearly half that of the 1950s and there were fewer births overall in the US in 2018 than at any point in the past 30 years. For more on the US demographic outlook and its impact on the US economy and workforce, see: “[The Aging Workforce: Tackling the Challenge](#),” Committee for Economic Development of The Conference Board, February 2020.
- 26 Scott Cohn, “[The other college debt crisis: Schools are going broke](#),” *CNBC*, December 3, 2019.

- 27 Matt Schifrin and Carter Coudriet, "[Dawn Of The Dead: For Hundreds Of The Nation's Private Colleges, It's Merge Or Perish](#)," Forbes, November 27, 2019.
- 28 Michael Porter, "[Colleges and Universities and Regional Economic Development: A Strategic Perspective](#)," Forum for the Future of Higher Education, 2007.
- 29 Paul Osterman, "[Employment and Training for Mature Adults: The Current System and Moving Forward](#)," Brookings Institution, November 2019; Marcela Escobari, Ian Seyal, and Michael Meaney, "[Realism about Reskilling](#)," Brookings Institution, November 7, 2019.
- 30 "[Growing the American Workforce: Bolstering Participation Is Critical for US Competitiveness and Economic Strength](#)," Committee for Economic Development of The Conference Board, October 30, 2019.
- 31 Martha Laboissiere and Mona Mourshed, "[Closing the skills gap: Creating workforce-development programs that work for everyone](#)," McKinsey & Company, February 2017.
- 32 Doug Shapiro, Afet Dundar, Faye Huie, Phoebe Khasiala Wakhungu, Xin Yuan, Angel Nathan, and Ayesha Bhimdiwala, "[Completing College: A National View of Student Completion Rates—Fall 2011 Cohort](#)," National Student Clearinghouse Research Center, December 2017; "[College Enrollment and Work Activity of Recent High School and College Graduates -- 2019](#)," Economic News Release, Bureau of Labor Statistics, US Department of Labor, April 28, 2020.
- 33 Austan Goolsbee, Glenn Hubbard, and Amy Ganz, "[A Policy Agenda to Develop Human Capital for the Modern Economy](#)," Aspen Economic Strategy Group, February 4, 2019.
- 34 Jennie Woo, Alexander Bentz, Stephen Lew, Erin Dunlop Velez, and Nichole Smith, "[Repayment of Student Loans as of 2015 Among 1995–96 and 2003–04 First-Time Beginning Students](#)," National Center for Education Statistics, October 2017.
- 35 Lori Murray, "[Use the COVID-19 crisis to train the workforce of the future](#)," The Hill, April 8, 2020.
- 36 Protosaltis and Baum.
- 37 Michael Grosz, "[Do Postsecondary Training Programs Respond to Changes in the Labor Market?](#)" Abt Associates, February 20, 2019.
- 38 "[The Role of Business in Promoting Educational Attainment: A National Imperative](#)," Committee for Economic Development of The Conference Board, April 2015.
- 39 "[Access to Early Childhood Education Yields Lifelong Results: Action Steps for Business Leaders](#)," The Committee for Economic Development of The Conference Board, October 2019.

## SUSTAINING CAPITALISM

Achieving prosperity for all Americans could not be more urgent. Although the United States remains the most prosperous nation on earth, millions of our citizens are losing faith in the American dream of upward mobility, and in American-style capitalism itself. This crisis of confidence has widened the divide afflicting American politics and cries out for reasoned solutions in the nation's interest to provide prosperity for all Americans and make capitalism sustainable for generations to come. In 1942, the founders of the Committee for Economic Development (CED), our nation's leading CEOs, took on the immense challenge of creating a rules-based post-war economic order. Their leadership and selfless efforts helped give the United States and the world the Marshall Plan, the Bretton Woods Agreement, and the Employment Act of 1946. The challenges to our economic principles and democratic institutions now are equally important. So, in the spirit of its founding, CED, the public policy center of The Conference Board, will release a series of 2020 Solutions Briefs. These briefs will address today's critical issues, including health care, the future of work, education, technology and innovation, regulation, China and trade, infrastructure, inequality, and taxation.



THE CONFERENCE BOARD is the member-driven think tank that delivers trusted insights for what's ahead. Founded in 1916, we are a nonpartisan, not-for-profit entity holding 501(c)(3) tax-exempt status in the United States.

[WWW.CONFERENCEBOARD.ORG](http://WWW.CONFERENCEBOARD.ORG)

COMMITTEE FOR ECONOMIC DEVELOPMENT (CED) is the public policy center of The Conference Board that delivers well-researched analysis and nonpartisan, reasoned solutions in the nation's interest.

[WWW.CED.ORG](http://WWW.CED.ORG)

This is a Policy Statement of the Committee for Economic Development of The Conference Board (CED). The recommendations presented here are not necessarily endorsed by all trustees, advisers, contributors, staff members, or others associated with CED or The Conference Board.