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A View from Melrose

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Teaching economic literacy

I just returned from Washington, D.C., where I met with fellow college presidents and visited our senators and congressmen. The federal stimulus package was being debated during my three days in the nation's capital. There was tremendous energy in the air.

There was also great fear. And everyone was discussing the economy.

In our work, college presidents invariably deal with urgent matters, and there's not enough time for reflection. In Washington we chattered about the stock market, the economic recession and the growing need for financial aid for students. We swapped stories about admissions numbers and budget strategies. Speaker after speaker warned us to monitor our cash supply and debt ratios. I suspect that several of us had trouble sleeping at night. But even as I listened to speakers, met with legislators, and talked to fellow presidents, I reflected on two things: Linfield's financial status and our long-term educational mission.

So far we are doing fine at Linfield. Although our endowment has fallen, it hasn't dropped as precipitously as the market. Our budget remains balanced. Our enrollment is solid. Our programs remain strong. We have promised to help students in financial emergencies, and we have maintained our academic quality. We will be very frugal next year; our main budget increases will meet rising energy costs, fund additional scholarships and complete long-term commitments. While we will need help meeting our students' financial need, you — our alumni and friends — will not abandon us. Times may be hard,

but Linfield has survived worse. I know that we are in better shape than many colleges.

However, I wonder if today's economic crisis holds lessons for our educational program, not just at Linfield but also across the country. Over the last five years, America's business leaders committed huge errors and transgressions. But because our own retirement accounts were growing, we didn't pay attention. We knew

that housing prices were rising at an unprecedented rate, but we liked our new home values. We forgot about the Internet bubble of the 1990s, the Great Depression of the 1930s, and, for that matter, the financial crises of 1873 and 1893. We weren't thinking historically or economically. We probably weren't thinking logically. Perhaps we weren't thinking ethically. Clearly we weren't thinking like liberal arts graduates.

At my meeting in Washington, D.C., one speaker called on college presidents to include economic literacy in our curricular requirements. Not just to equip future business people, but to prepare citizens who can debate, vote and

lead in a democratic society. That may be one long-term lesson of our short-term financial crisis. More than ever, we need to educate our students to live in a challenging world. That will require an understanding of economics and business, math and science, ethics and human nature. It will require a liberal arts education. And it will require vigilance by us all.

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— Thomas L. Hellie
President