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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 of 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. And it will require vigilance by us all.

— Thomas L. Hellie
President