

INTRODUCTION: A DIFFERENT KIND OF COLLEGE RANKING

By the Editors

In the last twelve months, public anxiety about student debt has reached a boiling point. The Occupy protests that began in 2011 included large numbers of unemployed young college graduates with five-figure indentures to the higher education–banking complex. In recent months, total outstanding student loan debt topped \$1 trillion, more than Americans owe on credit cards.

Congressional hearings and calls for massive debt forgiveness marked a growing realization that higher education's three-decade binge of tuition hikes—during which college prices *tripled* after inflation—has degraded the bargain society strikes with its young people. In the not-so-distant past, most undergraduates could rely on a combination of work and parental support to get a bachelor's degree debt free. No longer. Today nearly two-thirds of undergraduates leave college with debt averaging more than \$25,000. In more extreme cases, twenty-one-year-olds are burdened with six-figure obligations, in the worst job market in decades.

As a nation, we are inadvertently conducting a grand social experiment in which a new generation of young people is starting life attached to a financial ball and chain. Americans have long looked to higher education as a source of social mobility and public good. Increasingly, it is becoming something much different, and much worse: a narrowing aperture of opportunity through which only the children of the wealthy emerge unscathed.

But you wouldn't know it by reading the latest *U.S. News & World Report* college rankings. That well-known list actually *rewards* colleges for spending more money, raising prices, and shutting out all but the most privileged students. While the college cost crisis has many causes, including stingy state legislatures and institutions that have resisted becoming more cost-effective, the relentless chase for status is undeniably driving prices up. There's nothing wrong with rankings per se—colleges need outside scrutiny and students

need information to make choices in a complicated market. But rankings that push individual colleges to heedlessly raise prices help precipitate a collective crisis that threatens to undermine institutions that are vital to the nation's future prosperity and civic life.

That's why, since 2005, the *Washington Monthly* has published rankings that pose a different question: What are colleges doing for the country? After all, higher education matters to more than just the people who attend. We all benefit when university researchers produce groundbreaking research in science, medicine, and technology.

For more on our rankings and the latest in higher education reform news, go to the College Guide section of our Web site, at WashingtonMonthly.com/College_Guide

We're all affected by the productivity of our knowledge workers and the integrity of our college-educated leaders. And we all pay for it through hundreds of billions of dollars in public subsidies to higher education, costs that are rapidly increasing in response to tuition increases that never seem to end.

The *Washington Monthly* rankings are based on three factors. The first is social mobility, which gives colleges credit for enrolling many low-income students and helping them earn degrees. The second recognizes research production, particularly at schools whose undergraduates go on to earn PhDs. Third, we value a commitment to service. The more expensive college becomes, the more students are encouraged to see higher education as a mere return on investment. The students in our best colleges are taught by example and design to look beyond themselves and give back.

TOP 30 NATIONAL UNIVERSITIES

RANK IN *U.S. NEWS* (2012)

1.	UNIVERSITY OF CALIFORNIA–SAN DIEGO (CA)	37
2.	Texas A&M University (TX)	58
3.	Stanford University (CA)	5
4.	Univ. of North Carolina–Chapel Hill (NC)	29
5.	University of California–Berkeley (CA)	21
6.	University of California–Los Angeles (CA)	25
7.	Case Western Reserve University (OH)	38
8.	University of Washington–Seattle (WA)	42
9.	University of California–Riverside (CA)	97
10.	Georgia Institute of Technology–Main (GA)	36
11.	Harvard University (MA)	1
12.	Univ. of Texas–El Paso (TX)	Rank not published
13.	University of Michigan–Ann Arbor (MI)	28
14.	University of California–Santa Barbara (CA)	42
15.	Massachusetts Institute of Technology (MA)	5
16.	University of Notre Dame (IN)	19
17.	University of California–Davis (CA)	38
18.	University of Wisconsin–Madison (WI)	42
19.	Cornell University (NY)	15
20.	Princeton University (NJ)	1
21.	University of Florida (FL)	58
22.	Univ. of Illinois–Urbana-Champaign (IL)	45
23.	University of Texas–Austin (TX)	45
24.	College of William and Mary (VA)	33
25.	Tufts University (MA)	29
26.	Duke University (NC)	10
27.	University of Pennsylvania (PA)	5
28.	University of Minnesota–Twin Cities (MN)	68
29.	University of Chicago (IL)	5
30.	Vanderbilt University (TN)	17

And because the cost of higher education has become so crucial, we have added a new factor to our college rankings this year. The social mobility measure that rewards colleges with better-than-expected graduation rates has been improved to account for college prices. Colleges that are both effective and inexpensive get the highest marks. As Robert Kelchen and Rachel Fishman explain in more detail on page 31, some institutions are doing an outstanding job while keeping prices low at the same time, helping students earn valuable diplomas without being shackled by debt.

The complete list of our national university rankings begins on page 54, liberal arts colleges on page 68, and master's universities and baccalaureate colleges on page 80. Some of the names are familiar. But others show that rank-

ing colleges by social mobility, research, and service produces surprising results. Some famous (and expensive) colleges that routinely top the *U.S. News* rankings fare poorly by our lights, while some far less costly institutions are providing huge benefits to their students and their nation. Here are highlights from the 2012 *Washington Monthly* college rankings.

Public Trust

When the *U.S. News* rankings were first published in the 1980s, some public universities ranked near the top. But over time, publics have been overtaken by private institutions working from a standard playbook: spend more, charge more, and cater almost exclusively to the rich and upper-upper-middle class. Our national rankings, by contrast, are far more hospitable to what sometimes seems like an endangered species: accessible, affordable, high-quality public universities. The University of California, San Diego is, as in 2011, our top-ranked national university. Six of our top twenty universities hail from the UC system, a testament to their commitment to enroll an economically diverse student body while supporting world-class research. Tragically, the system has been rocked by budget cuts and price increases in recent years. We hope this trend is reversed before the UC campuses fade from prominence.

Well-known private universities, by contrast, look different when judged by our criteria. Yale is only forty-first on our ranking. New York University, which has floated to national prominence on a sea of student debt, is seventy-seventh. NYU ranked thirty-three places higher in 2011, but our new cost-adjustment measure penalizes it for being among the most expensive universities in America. Similarly, Northeastern University in Boston has climbed eighty-eight places in the *U.S. News* rankings since 2001, all the way to sixty-second, within shouting distance of the coveted "First Tier." We rank Northeastern number 237, in the bottom 20 percent of all national universities. Why? Because Northeastern doesn't enroll very many low-income students, graduates fewer students than it should, and is unusually expensive. Most national universities are better than Northeastern at graduating students who go on to earn PhDs, and the university's faculty research awards and service statistics are mediocre. Universities that purchase a facade of greatness are recognized by *U.S. News*, but not by us.

Liberal Values

Our ranking of liberal arts colleges also reveals institutions that stand out in unconventional ways. Bryn Mawr is ranked first this year, continuing a long tradition of women's colleges serving their country. Berea College in Kentucky is ranked third, far above its *U.S. News* position, because it enrolls a predominantly low-income student population and charges no tuition. Most colleges with 90 percent of students eligible for

TOP 30

LIBERAL ARTS COLLEGES

RANK IN U.S.
NEWS (2012)

1.	BRYN MAWR COLLEGE (PA)	25
2.	Swarthmore College (PA)	3
3.	Berea College (KY)	71
4.	Carleton College (MN)	6
5.	Harvey Mudd College (CA)	18
6.	New College of Florida (FL)	94
7.	Williams College (MA)	1
8.	Macalester College (MN)	25
9.	Wellesley College (MA)	6
10.	Amherst College (MA)	2
11.	Knox College (IL)	71
12.	Oberlin College (OH)	24
13.	Wesleyan University (CT)	12
14.	Reed College (OR)	57
15.	Smith College (MA)	19
16.	Davidson College (NC)	11
17.	Tougaloo College (MS)	Rank not published
18.	Haverford College (PA)	10
19.	St. John's College (MD)	139
20.	Grinnell College (IA)	19
21.	Vassar College (NY)	14
22.	Millsaps College (MS)	85
23.	Willamette University (OR)	57
24.	Kalamazoo College (MI)	68
25.	Warren Wilson College (NC)	162
26.	Pomona College (CA)	4
27.	Rhodes College (TN)	51
28.	Bates College (ME)	21
29.	Guilford College (NC)	157
30.	Whitman College (WA)	42

Pell Grants struggle to graduate even half of their students; at Berea nearly two-thirds finish in a reasonable amount of time.

Tougaloo College, a small, private, historically black institution in Mississippi, has struggled financially in recent years. But it continues to enroll large numbers of low-income students, graduate more of them than expected, and keep prices low. Tougaloo also ranks above better-known colleges in research, helping to put the college in the top twenty on our rankings. The Johnnies of St. John's College in Maryland (number nineteen) remain proudly independent, sticking to a "Great Books" curriculum even as many colleges eschew any curriculum at all. It's not for everyone, which is probably why the college's 73 percent graduation rate, while respectable, is still slightly below par. But those who remain go on to earn PhDs at a rate far beyond their numbers, and the college's success in sending graduates into the Peace Corps is just as impressive. St. John's also has a campus in New Mexico, which, for very similar reasons, ranks second on our list of master's universities.

Everyday Excellence

Research universities and liberal arts colleges that draw students from across the nation get the lion's share of attention from the media. But huge numbers of students attend regional, master's-granting universities and colleges that focus on job-related fields along with the liberal arts. The best of them give far more to their country than do their more prominent peers.

Elizabeth City State University, a public, historically black institution in North Carolina, tops our ranking of baccalaureate institutions. Tuskegee University, another historically black college, comes in at number three. Both enroll large numbers of low-income students and graduate more of them than statistics predict. Elizabeth City is extremely affordable, with one of the lowest reported net prices in the nation. Tuskegee maintains a strong pipeline into the ROTC program, and tops all but a handful of peers in research. Converse College, an economically diverse all-female liberal arts college in South Carolina, is our third-ranked master's institution, by virtue of its strong commitment to service and record of graduating women who go on to earn PhDs.

Better Measures

The larger the cost of college grows, the more important it becomes for college graduates to find well-paying jobs that allow them to pay back their loans. Since 2006, the *Washington Monthly* has been advocating for public officials to publish employment results for individual colleges, such as average earnings among graduates one, three, and five years after leaving college, and the percentage of students who land jobs in their fields of study.

College is about more than getting a job, of course. At its best, higher education helps produce a more enlight-

ened, humane citizenry. But most students go after a degree because they know the modern economy affords few opportunities for a good career without one. When they choose colleges, they should know which institutions are most likely to help them succeed. And the cost of generating these measures is trivial—state and federal labor agencies already keep track of earnings in order to calculate unemployment insurance, enforce child support orders, and distribute Social Security benefits. The biggest barrier to giving students information about college success in the employment arena is colleges themselves, whose lobbyists have opposed attempts to publish the data and often refuse to comply with employment disclosure regulations that are already on the books. Some colleges aren't doing a good job

training their students for the workforce, and they'd rather nobody knew it.

That veil of secrecy took a major blow this summer, when the U.S. Department of Education released the first results from its effort to crack down on abusive for-profit colleges. The so-called "gainful employment" regulations rate college programs on the percentage of graduates who are repaying their loans and the ratio of student debt to student earnings. The earnings data comes from the Social Security Administration. At little cost, the federal government was able, for the first time, to provide comprehensive, comparable measures of a critical higher education outcome for colleges nationwide.

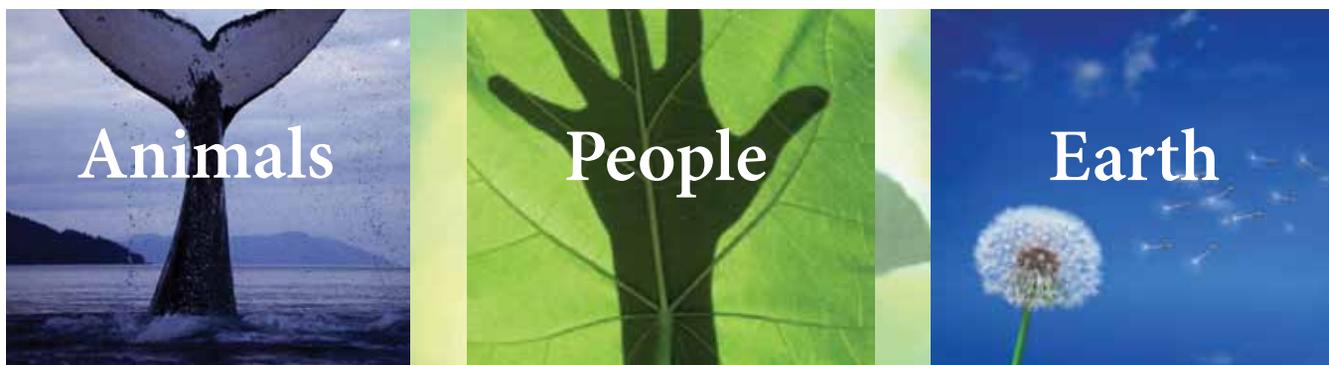
The next step should be to expand this effort to all programs, for-profit and nonprofit. That doesn't mean we should regulate them in the same way—philosophy majors are clearly looking for something different than people who enroll in culinary school. But as the stakes in choosing a college grow higher and the array of options in the marketplace grows more diverse and confusing, it's critically important to arm students and parents with as much information as possible to make an informed choice, and to hold colleges accountable for results.

President Obama took a step in this direction in January, during the State of the Union address, when he said, "We can't just keep subsidizing skyrocketing tuition. We'll

run out of money." He called on states to stop slashing higher education budgets, but was clear that colleges were culpable, too: "So let me put colleges and universities on notice: If you can't stop tuition from going up, the funding you get from taxpayers will go down." Accompanying materials from the White House noted that "the President is proposing to shift some Federal aid away from colleges that don't keep net tuition down and provide good value."

The key word is *value*. Paying a lot of money for college might be a good idea if the student gets a great education in return. A cheap college might not be a bargain. The problem is that nobody really knows what college students are getting in return, because information about how much they learn and earn is being suppressed by colleges that are scared to be held accountable for the quality of their work. The only plausible long-term solution to the college cost crisis is more value competition in the marketplace, and that can't happen if value information doesn't exist.

President Obama's proposal died a quiet death in the Senate a few months ago, a testament to the power of the higher education lobby. That's to be expected—it took decades to reform health care, and the struggle continues. But in the long run, colleges and universities won't be able to hide from information. And when that information becomes available, we'll be first in line to use it on the nation's behalf. ^{WM}



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