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Obama's gaga for 'datapalooza'

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Remember when President Barack Obama “slow jammed” about student loans last year on “Late Night with Jimmy Fallon”? That was during his college campus tour, warning against letting the interest rate on some federal loans double.

A week ago, Obama got back on the college affordability bandwagon with a two-day bus tour to colleges in Pennsylvania and New York. The president is promoting a plan to tie \$150 billion in annual federal aid to how well universities perform. Yet by turning to data mining, Obama is shifting from the true cause of the \$1 trillion debt load students carry: the huge availability of federal loans and grants.

As he bounded on stage at the University of Buffalo, the president was greeted like a rock star. He even had Bruce Springsteen blaring.

This tour looks a lot like a political campaign. And in a way it is. The young people Obama is appealing to are the ones he'll need to sign up for health insurance later this year under the Affordable Care Act. Obamacare falls apart if they don't.

What better way than to appeal sympathetically to students' pocketbooks?

That's where “datapalooza” comes in. Obama is suggesting a federal college scorecard that will keep track of how well public colleges do, based in part on tuition, debt, graduation rates and subsequent earning prowess. The ratings will also monitor low-income students at individual colleges.

Obama is right when he says a college degree is becoming increasingly integral to a sound financial future. And the cost for those degrees is climbing unbearably.

No one is disputing that. College tuition and fees have doubled in the last 25 years. At the same time, the Cato Institute's Neal McCluskey notes federal financial aid per student has almost tripled.

All this federal aid “essentially tells colleges ‘charge whatever you want — we'll give students the money,’” McCluskey wrote recently for Cato.

In a way, Obama is acknowledging colleges should have to earn the money that's so easily available to students. Now that the government has assumed control of issuing and servicing federal student loans, the feds call the shots.

The ratings system he's advocating may sound good on paper, but it's going to be tough to execute. For instance, how will a student's earnings be determined? That number is going to change (ideally) quite a bit

between two and 10 years out of college. In addition, the amount of debt a student accumulates is a personal decision, and not necessarily one a college should assume responsibility for.

And well-respected scorecards already exist, put out by the likes of U.S. News & World Report and Forbes. In Michigan, Business Leaders for Michigan developed an extensive rating system of the state's universities. Do we really need the federal government involved, too?

As we learned with the K-12 No Child Left Behind standards, federal oversight eats up billions of taxpayer dollars while failing to deliver results. Let's not make the same mistake with higher ed.

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