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Privatization a pipe dream

By Flat Hat Editorial Board April 23, 2010

The case for privatizing the College of William and Mary can, at times, sound quite convincing. Neal McCluskey, the associate director of the Center for Educational Freedom at the Cato Institute, hosted a forum last Wednesday to reiterate that exact argument. Unfortunately, his speech ignored many issues central to this debate. While there might be limited — although not unqualified — advantages to privatization, the huge initial cost it would entail means that privatization remains distinctly outside the realm of possibility. Faced with some harsh realities, the College will soon be forced to adapt to a new financial landscape, but it must do so while remaining a public university.

Simply put, a private College is pure fantasy — and like most fantasies, is a little too optimistic an idea to be entirely feasible. While increased financial freedom and policy autonomy are in fact advantages of becoming a private university, they are greatly overshadowed by one daunting fact: the College doesn't have funds to cover the necessary start-up costs. Currently, many of the buildings and facilities used by the College are owned by the state of Virginia. To transition to a private university, the College would somehow have to find the capital necessary to buy these facilities. The costs would be staggering, not to mention the fact that the state may be unwilling to part with the more historic buildings on campus. However alluring, privatization simply isn't plausible.

Privatization could also come with a fair share of harms. We have significant concerns, for instance, about how privatization would affect the caliber of students at the College. There are a few competing factors at play. Without the ratio of in-state to out-of-state students to worry about, the College would be able to select its students on merit alone and could accept some qualified applicants that might otherwise have been denied based on the state from which they applied. On the other hand, one of the College's greatest draws, for in-state and out-of-state students alike, is cost. Even for out-of-state students, the College is close to \$10,000 cheaper than comparable private universities. We could easily lose a portion of those applying either to more renowned private colleges like Georgetown or Duke or less expensive public ones, like the University of Virginia.

That being said, the College cannot continue to operate as it has — under constantly decreasing state funding — and hope to remain competitive. The state currently has no long-term plan to continue funding the College. After money from the federal stimulus dries up, which is projected to occur in 2012, that portion of our budget will be lost, and another round of budget reductions will occur. In all, that adds up to \$16.7 million lost in state support, with no end to budget reductions in sight. At some point, as Reveley is fond of saying, the College will be forced to develop a fundamentally new relationship with the state.

There are things we would like to see in that "new relationship." We would like to increase the quota of out-of-state students to at least 40 percent, as well as increase tuition for in-state students. It's hard to see these concessions being granted by state lawmakers, but even harder to see what options they have left. The College faces a tough road ahead, to be sure, but clinging to the false fantasy of privatization won't make it any easier.

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