

## Yes, We Need Public Investment in Education



(cc photo by kevin dooley)

Lest the world think I've gone too "libertarian" let me note that this sentiment from Cato education guy Neal McCluskey is totally insane: "So even when it comes to education —shrill objections about 'de-skilling' and being 'anti-education' notwithstanding – the best thing to do for the economy is to let money stay with taxpayers and allow them to consume education as they would anything else: according to their individual priorities and abilities, which they know better than anyone else."

I'm not actually sure I can come up with words shrill enough to describe how objectionable I think this line of argument is. But just keep in mind that the leading proponents of vouchers and education tax credits see such measures as a first step toward completely eliminating public investment in education. The current state of schooling in America is already bad enough in terms of ill-serving poor people, but the complete privatization of school finance would doom children who had the misfortune of choosing to be born to poor parents.

What's more, the sentiment that America currently over-invests on education as a whole is just wrong. There's considerable evidence of a growing college wage premium that began to emerge at just the same time that college graduation rates in this country stopped rising. There's a race between education and technology and historically broad-based prosperity has been grounded in broad improvements in educational attainment. It's quite true that we can't achieve those improvements simply by spending more money, but it's also true that effective education is very much worth investing in.

To simply say that we're going to treat the long-term future of small children the same way we would treat a simple consumption good like an MP3 player is nuts. Incidentally, this kind of thing is an important difference between classical liberals like Adam Smith who recognized the obvious point that you need some collective support for the education of the non-rich, and the extremist libertarian point of view of today.

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