

Opinion | How to fix college finances? Eliminate faculty, then students.

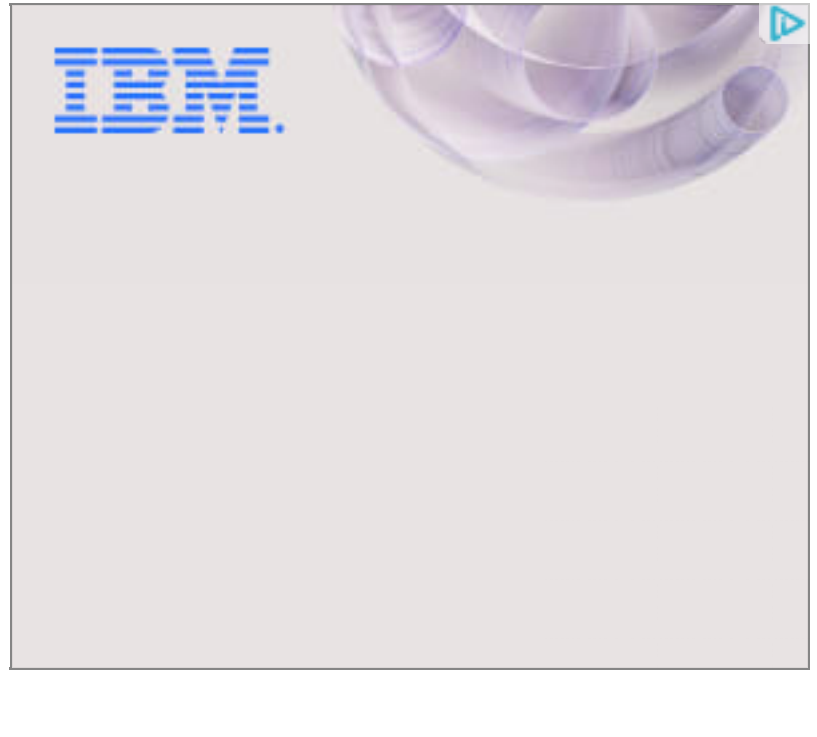
By Gary Smith
April 23, 2024 at 5:45 a.m. EDT

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Gary Smith is the Fletcher Jones professor of economics at Pomona College. His most recent book, written with Margaret Smith, is "The Power of Modern Value Investing — Beyond Indexing, Algos, and Alpha."

Two imminent threats to higher education are bloated bureaucracies and clever chatbots. Herewith, I humbly propose a straightforward way to solve both problems.


I will use Pomona College, where I have taught for decades, as a specific example of how easily my proposal might be implemented. In 1990, Pomona had 1,487 students, 180 tenured and tenure-track professors, and 56 administrators — deans, associate deans, assistant deans and the like, not counting clerical staff, cleaners and so on. As of 2022, the most recent year for which I have data, the number of students had increased 17 percent, to 1,740, while the number of professors had fallen to 175. The number of administrators had increased to 310, an average of 7.93 new administrators per year. Even for a college as rich as Pomona, this insatiable demand for administrators will eventually cause a budget squeeze. Happily, there is a simple solution.



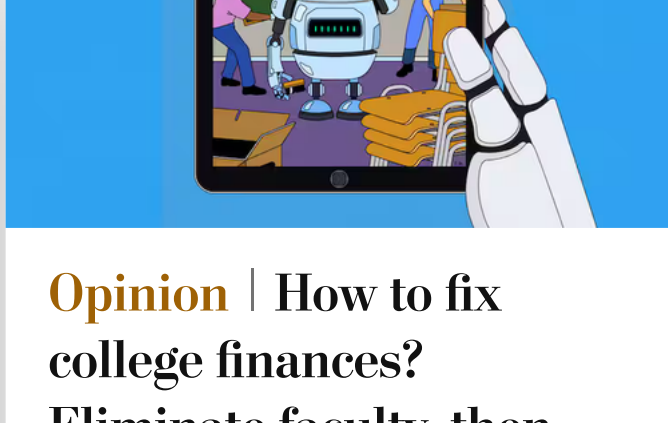
Pomona's professor-administrator ratio has plummeted from 3.21 to 0.56. A linear extrapolation of this trend gives a professor-administrator ratio of zero within this decade. This trend can be accelerated by not replacing retiring or departing professors and by offering generous incentives for voluntary departures. To maintain its current 9.94 student-faculty ratio, the college need only admit fewer students each year as the size of its faculty withers away. A notable side effect would be a boost in Pomona's U.S. News & World Report rankings as its admissions rate approaches zero.

And just like that, the college would be rid of two nuisances at once. Administrators could do what administrators do — hold meetings, codify rules, debate policy, give and attend workshops, and organize social events — without having to deal with whiny students and grumpy professors.

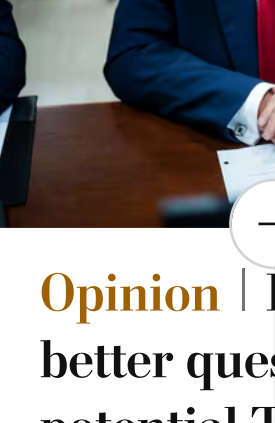
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The college could continue to be called a college, since the Merriam-Webster Dictionary defines "college" as "an institution offering instruction usually in a professional, vocational, or technical field." There would just be a shift in focus from young students looking to delay entering the job market to administrators looking to build their résumés as they move up the administrator ladder.

Colleges do not need traditional students or professors. In fact, these are generally a drain on resources in that student revenue does not cover faculty salaries. The elimination of professors and students would greatly improve most colleges' financial position.

In general, administrators are paid for by a college or university's endowment. As of December, Pomona's endowment was \$2.8 billion. The annual payout from its endowment is set at between 4.5 and 5.5 percent of the average value of the endowment over the preceding five years. A 5 percent payout would provide each of 310 administrators an annual allotment of \$450,000, which would easily provide generous compensation, a wide variety of benefits, and frequent travel to conferences and workshops worldwide.

There would continue to be some expenses for clerical staff, cleaners and so on, but renting out the now-empty dormitory apartments and selling the now-empty classrooms to private businesses and government agencies would almost certainly not only cover these expenses but also add to the endowment and allow the hiring of additional administrators.

The college might slightly modify its mission statement, which currently begins: "Throughout its history, Pomona College has educated students of exceptional promise." An updated mission statement might begin: "Pomona College is dedicated to sustaining and advancing the careers of administrators of exceptional promise."

Obviously, each institution of higher learning would use its own endowment, properties and other assets to determine the equilibrium number of administrators that could be supported.

If all colleges and universities follow my suggestion, there will be a small problem in that college students will no longer have colleges to go to. This is easily resolved by tapping the second existential threat to higher education — ChatGPT and other chatbots. All higher-education courses could be done online via bots with no need for expensive classrooms, dorm rooms and other physical facilities.

Instead of paying college costs currently approaching \$100,000 a year, students could earn their degrees conveniently and inexpensively from the comfort of their own homes. Moreover, they would be given access to bots that they can use to take tests and write any essays required by the instructor bots. The students' test answers would no doubt be perfect, and their essays would be persuasive and error-free, which would allow all students to be given A grades without having to disrupt their lives by attending classes, listening to lectures or reading. Win-win.

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College and universities would be places for administrators to advance their careers. Education would be student bots interacting with instructor bots.

Everything will be for the best in this best of all possible worlds.

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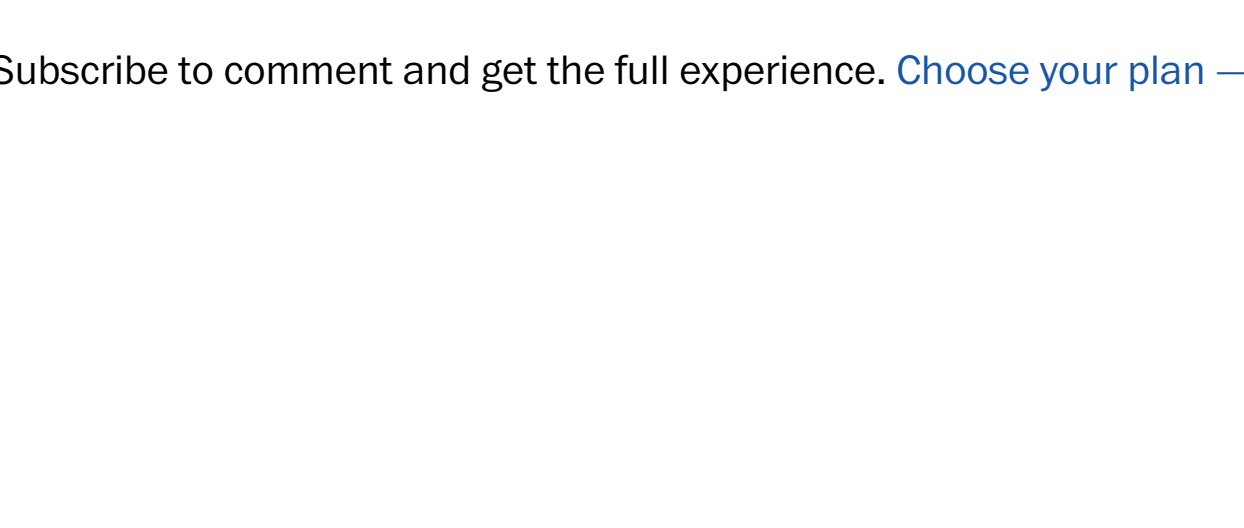
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