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EDITOR'S MEMO

Back With a Crash

When I began editing *The New England Journal of Higher Education* at the start of the 1990s, New England colleges and students faced grim days. One early issue of the journal, then called *Connection*, was headlined “Budget Squeeze,” another “Higher Education’s Shrinking Share,” and a third, more hopefully, “Roads to Recovery: Essays on New England’s Economic Resurgence.” A story at the time outlined “Independent Higher Education’s New Diet,” with a subhead warning: “Many institutions will trim down, some will starve.”

It being higher education, very few starved. Some even gorged themselves. In fact, nearly two decades later, those early '90s headlines sound eerily like *the good old days*. By fall 2008, the subprime mortgage crisis had overflowed into higher education, and all of higher ed’s revenue sources were strained. With state budgets bleeding, governments found the usual tourniquets: public colleges and tuition-paying families. Only this time, families were already beaten down by flat incomes, eroding health insurance and retirement coverage, rising prices and evaporating student loans.

Many public and private campuses froze hiring, cut financial aid and halted construction projects. Harvard’s endowment, which once topped \$36 billion, shed \$8 billion over the summer, leading the university to freeze salaries and cut searches for tenure-track faculty, and prompting the *Boston Globe* to observe: “Even the world’s richest university is feeling the pinch from the economic downturn.”

Harvard alumnus Armond Cohen later wrote to the *Globe* that “By moving into austerity mode in response to the economic downturn, Harvard is behaving more like a profit-driven widget manufacturer than an institution with a public mission that entitles it to a tax exemption worth hundreds of millions of dollars per year.” Cohen added that “By running for financial cover, Harvard is ... essentially telling less well-endowed colleges and universities that they too should retrench.”

Against the backdrop of the worst economic crash since the Depression, this issue of *NEJHE* explores old and new financial stresses on higher education and a few revolutionary notions such as the hybrid public-private model in which Massachusetts College of Art and Design gives up some state money but gains freedom to set and retain tuition. This issue also evokes the prospect of skilled labor *shortages* when the economy recovers — a theme *NEJHE* has always been concerned about even in bearish times like these.

Speaking of recoveries, it’s great to be back in the journal executive editor’s position after nearly a year on leave. To make a long story short, as editors do, I was feeling pretty good about a year ago when I was hijacked by a nasty brain bug. It knocked me for a loop. I had to learn all over again to walk, read, write and get along with people, to focus, to be concise — it was a tight spot for an editor. I can say this: I know a lot more about *learning* now than I did when I went on leave last year.

Many thanks to NEBHE senior director of communications Charlotte Stratton and journalist Jack Brady for carrying the journal forward in my absence. Thanks too to *NEJHE* editorial assistant Amanda Silvia, who shouldered our biweekly online offering, *NEJHE’s Newslink*, and to all the NEBHE staff who lent important support to the journal and me over this period, particularly president Michael K. Thomas and chief operating officer Jan Queenan.

On a personal note, thanks to Dru Wood-Beckwith and the medical dream team of Drs. Rick Malley and Paul Gross for their detective work and support through this tough year and, most of all, to my family for their good humor and understanding.

One pleasure of returning to the editorship has been catching up with journalists and educators on *NEJHE’s* Editorial Advisory Board. Among their recent ideas for future *NEJHE* story angles: how international study programs at New England colleges connect to ethnic diversity in New England communities, the state of Native Americans in higher education, and how the college experience offers some students their first appreciation of interesting food. The panel also recommended enhancing online links to the journal. We look forward to *connecting*.

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