



Eduardo Padrón

UPFRONT

CURRENCY HAS GONE THROUGH MANY INCARNATIONS over time, as people have traded goods and services for shells, for silver and gold pieces, for paper, and for today's favorite—the almighty credit card.

But when held up to heat, as generated by this year's skittish financial sector, the paper and plastic varieties vanish into thin air.

We do not need to return to shell games or bartering to restore faith in our economic system, but we do need something that people can believe in. After all, the word "credit" comes from the same origin as *creer*, to believe. People accept credit because they believe it has value; no one would accept your credit card if they believed it was worthless. And, as many economic analysts have reported, our ongoing credit crunch is, essentially, a loss of faith in the system's ability to deliver value.

and was abandoned by 1971, when government took over the role formerly played by gold reserves.

It may sound strange, but the real value behind our currency today is people. People are certainly more valuable than gold, and when governments invest in their people, the value of their money and their society rises. It is happening around the world, and it can happen here again, too.

With the \$700 billion federal government bailout of financial markets now on the books, we must ask ourselves: Will the value of our people rise by that amount? We could ask the question a different way: What would happen if we invested that \$700 billion directly into the education of future generations?

Imagine a \$700 billion bail-in to our schools. Teachers could be paid like doctors and take new pride in their work. Students could get inspired by new technology in science laboratories. Parents could relax more, knowing that their chil-

dren would be safe as well as challenged.

A \$700 billion "bonus" would more than double the current amount spent on public schools, which this year runs a tab of \$519 billion. Such an infusion could transform public schools and inspire nearly 50 million children. Instead of losing value, the essential currency of our country might once again grow.

What if some of these funds rewarded colleges that found ways to keep higher education affordable? More students could be encouraged to obtain the advanced degrees demanded by the new economy. Employers would be more likely to find talent locally instead of having to import it.

The way we allocate funding says a lot about the values of our society. Given the choice, I suspect that most citizens would rather funnel \$700 billion additional dollars to their local schools and colleges rather than to Wall Street.

By investing in our young people, society is guaranteed to reap a high yield for decades to come. But if the opposite happens and we choose to divest from education as we support the financial sector, we may

be at greater risk in the years to come. Our new president would be wise to protect this most essential investment.

As the economy shrinks, education should be the last place to take a hit, but it has often been at the front of the cutting block. The effect is like chopping off our hands to save our feet.

Putting our children and their education first makes intuitive sense to most people, and it makes financial sense as well. A well-educated society is prepared to prosper, and the opposite also holds true. A poor education is a key ingredient in poverty.

But all this talk of \$700 billion for education is just a pipe-dream, right? Maybe. But the bottom line about education is that everyone can believe in it. Everyone profits when learning increases. The currency of knowledge is greater than gold.

What we need now is to build up our reserves of academic credit. Education is the only long-term investment that always, always returns. You can take that to the bank. **H**

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THE WAY
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OUR FUNDS SAYS
A LOT ABOUT THE VALUES
OF OUR SOCIETY.



For many centuries the world believed in gold, because currency could be converted directly into the precious metal. But the gold standard weakened after World War II