

Episode 8– The value of college

Dr. Christopher Clarke, UH professor in the Department of Economics and his former student, Veronica, a double econ/philosophy major who grew up in Argentina, discuss whether or not college is worth it.

[Theme music begins]

Lauren: Welcome to the Coogcast, a resource to support your success in college and beyond. UH Cougars are here to discuss topics that matter to you, that way you can be the best student and global citizen you can be. I'm your host, Lauren.

Coogs, this is a big deal. By listening to this episode, you'll learn the secret to getting rich. Well, we don't really have the secret to getting rich, but listen to the end to find out whether or not college pays off. I'm sitting here with Dr. Christopher Clarke, our first UH professor on the Coogcast. Dr. Clarke is an economics professor. Just so you can have a visual, Dr. Clarke wears glasses and has a really, really long beard. He's somewhat of a hipster when it comes to online virtual teaching format. He was doing it back in 2019 before it was cool. Dr. Clarke even went viral sharing some mini lessons online. In fact, he has more than 20 thousand followers on TikTok. Also joining us is my friend Veronica, a philosophy and econ double major and one of Dr. Clarke's former students.

[Theme music fades out]

So without further ado, Dr. Clarke and Veronica, thank you for joining us.

Dr. Clarke: Yeah so glad to be here!

Veronica: Thanks for having us.

Lauren: So, Dr. Clarke, we'll start with an easy one. Why did you choose to study economics and why is it an important subject?

Dr. Clarke: I got captured by economics because it studies everything. Everything humans do is determined or highly determined by the amount of resources that we have. I wanted to solve the world's problems and I want to make people happier, there's so much economic suffering in this world and I wanted to understand it.

Lauren: Wow, that was very deep. I like that!

Veronica, why do you think that philosophy and econ are a good combination?

Veronica: In all honesty, I chose just things that I enjoy. Philosophy was just something that I enjoyed in high school, I enjoyed talking about it, discussing it with teachers and classmates. Economics, I grew up in Argentina, which as a bit of

a strange economic history and background, you know, so they both things that intrigued me, and I wanted to learn more about them.

Lauren: I actually really admire that you chose things that just intrigued you. I feel like some people try to do like a 'one complements the other' type of thing. And I'm sure that they do correlate in some way, but...

Veronica: No, but I feel like if you just end up choosing things that you like, like there's a way to do something with it in the long run. If you like it enough, you'll find a way to make it work, right?

Lauren: So, Veronica, have you taken any economics courses that resonated with you personally?

Veronica: Yeah, actually. I took International Monetary Policy, which sounds like a very boring class just by the name, but since I grew up in Argentina, like international currencies and exchange rates and all that kind of stuff, was something that, when you live there, you deal with it on an everyday basis, right, you're checking the newspaper, you're going on the site to check what the exchange rate is that day, how much has inflation gone up in the last month, things like that. So that class did shed a lot of light on why Argentina is in the state that it is, right? Something that I really never understood when I was living there, but yeah, that class was really great, and the professor was amazing, she really helped delve more into the interests that I had and really focus on the things that I was interested in and I could talk to her outside and stuff like that.

Lauren: Dr. Clarke, did you wanna weigh in on that?

Dr. Clarke: I like all my classes. [All laugh] The coolest thing about college is you can, you don't have to settle down, there's so much out there in the world to explore, every single class teaches you something you didn't know before. And all of these subjects affect us! And its just so cool to walk around in the world in say 'huh! I learned that in class.' Or you see why 2-liter soda bottles are one price but one liter soda bottles are a different price. And then you learn about pricing models inside of an economics course and then it all makes sense!

Lauren: Yeah I feel that way with statistics. I am not that good at it [laughs] and I always told my teacher, 'I don't know if I'm ever gonna use this,' and then I end up using statistics for everything, like, you got me. [laughs]

Dr. Clarke: It's on every front page. In fact, it was H.G. Wells who was more worried that, he was like, okay, everyone's learning how to read, that's fine, but he was far more worried that we wouldn't know how to read statistics.

Veronica: Wow. Yeah.

Lauren: Dr. Clarke, you're sort of a trailblazer when it comes to virtual lessons, you transitioned a lot of your lectures online pre-pandemic, so how do you think that video format impacts educational experiences of your students?

Dr. Clarke: It is more challenging. In fact, the data do show that on average, students will perform slightly lower in an online class versus a face-to-face class. Now, data also show that the way to mitigate that is through increased engagement. So, a lot of students when they take an online class, they have the impression that 'oh, I don't have to spend as much time learning, I don't have to spend as much time in a classroom, I don't have to spend as much time on the homework,' but that's where you do the learning! So, if you take an online class, make sure you give it the same hours a week that you would give a face-to-face class, reading the book, practicing the problems, engaging the professor in lecture, asking all those questions, and if you do that, you will succeed. So when I designed my online course, I make lots of different points where students are engaged, they get contact with me, they have many different opportunities to ask questions. And that's where success can happen just as well.

Lauren: Veronica, did you wanna weigh in on that since you kinda took on virtual learning as well?

Veronica: Yeah! I mean, more specifically for philosophy, there is a lot of classes that are discussion based, you do the reading outside of class, you do all of the learning outside of class, and you come into class and talk about what you learned, right? And if you're not prepared, you're not really going to be able to participate in the discussion, but that's where the meaningful conversation happens and that's where a lot of the learning happens, right? And in your class, actually, with history of economic doctrine, we did talk quite a bit about a lot of philosophical topics and like philosophy in economics and politics and stuff like that. So we did get to engage in those kinds of conversations, and that's where a lot of the learning happened, right?

Lauren: Something that I felt with online classes was [sic] I think everybody had that mentality like okay maybe I can take a backseat. But I think after the first exam I was like, okay I need to be a little more front seat and if I put in the work for it, I'm gonna get something out of it rather than just like immediately giving up.

So, Dr. Clarke, you tackle some big issues on tiktok, many of them moral, like, how money is imaginary, should billionaires exist, and tuition and income inequality. So what are some of the ethical questions you've discussed in your

classes and what are some common or interesting conclusions your classes have drawn.

Dr. Clarke: Oh, man! Economics is nothing but morality. In fact, it started, one of the first economists, Adam Smith, was not a professor of economics, he was a professor of moral philosophy. But to answer the question, last week we were discussing John Stewart Mill, he's one of my favorite economists, and he was questioning the fairness of redistribution of resources. On the one hand we make a bunch of stuff in our businesses or factories or whatever, but on the other hand, we have to decide how that gets back to the people. How much should the wages be, how much should capital returns be, how big should the profits be, and who should get them? And Mills' point is that creating things is one thing, but then redistributing the gains from creation are a different thing. And we have to decide, as a society, how we want to do that. And he really pushes back against the idea that the current layout of wealth is just built by fairness or merit by people working hard or being industrial. He's writing in the middle of the 1800's in England, how is England wealthy in the middle of the 1800's? Well on the one hand you do have the industrial revolution so that fits into that story, but on the other hand, in John Stewart Mills' own words, you had conquest and violence. And that's not considered fair by any of us. So I asked my class, so that was then, what about today? And we got a lot of discussions that, 'well, obviously a lot of time has passed and the world is a lot more fair today than it used to be, but there's still residuals that we have to continue to talk about.

Lauren: I am learning more about economics right now. [all laugh] I have never taken an economics class, however, whatever you're saying right now sounds really really interesting! I like how its more than just what people maybe assume it is, if that makes sense. Dr. CLarke, you've made a tiktok discussing the question: "Is College Worth It?" Can you summarize some key economic questions that high school students and their parents should discuss when making their college decisions?

Dr. Clarke: Yeah! It's an important decision. The world today is very different from what it used to be 50 years ago. The returns to college education are much bigger, it used to be that the average college earner made one and a half times, but now, since, for the past 20 years a college education on average means you double your income, which, that is huge! Likewise, there's benefits from increased democratic participation, so people with college degrees vote more, they report that they're healthier, they report that they're happier, the volunteer more in the community, there's all these other benefits that come with a college education. That said, these are average effects, on average this is good for everybody. If you're an entrepreneurial plumber, you might be doing better than if you chose certain college outcomes. So on average its better, going with kind of an idea

what plan you want, what kind of a career you can make out of it, but also keep in mind there's huge non-career benefits from getting a university education.

Veronica: Yeah, I mean normally, I'm assuming, when you go to college, and you're deciding to study something specific you went there for a reason, right, there is specific reason or interest that you have in whatever subject that you chose, and when you're in a classroom, not only do you have the professor to interact with, but you have a bunch of other students that you can also talk to. So, Like, hey maybe you went into marketing and you thought marketing was what you really wanted to do, but then you start talking to your classmates—somebody took an advertising class, somebody took a journalism class—'oh wait, that's really interesting, let me look into that'. Whereas yes, you could go online and Google it, but unless you're confronted with that situation in front of you, so I think that university and just being in-person with other people . . . it brings you to confront real life and like other things you could also be interested [sic] right? And if there is a reason where you're like 'I really like this part of economics' there is a professor that you can go to in whatever class you're really interested in and do research with them on that specific topic, there's grants you can apply for, and they'll work together with you to figure out the research topic, what grant should you be applying for, stuff like that. So, I think there is a lot of great benefits, like statistics, stuff like that, about like doubling your income, but there's a sense of community and self-discovery that you're able to do in-person that you're not really getting from online course, right?

Dr. Clarke: Yeah, I'd really say that period of self-discovery is huge. And to do so in an academic environment when you're exposed to so many different ideas.

Lauren: There's a lot of stuff you can't learn in a classroom that you can learn from a college campus. Like, for example, with UH being so diverse and cultivating diversity through clubs, I learned a lot because where I'm from, it's not very diverse. There's so much you can learn outside of a classroom, just like you said, through community and the environment. The vibe here is definitely like people want to learn; they want to learn more. And I think just surrounding yourself with that is just really helpful to you as a person.

Anything else you wanted to add before we close out here today?

Dr. Clarke: You mean, this is our time to promote our stuff?

Veronica: *(laughs)*

Lauren: Go for it.

Dr. Clarke: Okay, so I'd advise the Economics Society. So, that's for the undergraduates. You don't have to be an econ major; it's open to anybody on campus. We meet about once a week and chat about cool econ stuff. And I also got a TikTok.
EconChrisClarke.

Lauren: Nice.

Veronica: Yeah, I do think getting involved on campus is super important. You get those interactions in the classroom, but then when you are going somewhere where people are specifically going to a club to talk about it, then you're going to talk about it a lot more than casually in the classroom. So, yeah, getting involved on campus is super important, mmm I think everyone should do it their freshman year, right?

Lauren: 100%. That's what I always tell people on my tours. If there's something that you're interested in, and you don't want to major or minor or it, join a club.

Veronica: Yeah.

Dr. Clarke: Yeah.

Lauren: Because you're going to be able to talk to people who are majoring or minoring in it and just people who have just an interest in general.

[Theme music begins]

Thank you both for your time today.

Veronica: Sure!

Lauren: If you'd like to learn more about The College of Liberal Arts and Social Sciences at UH, visit the website. Keep asking hard questions and tuning into The Coogcast.

Dr. Clarke: Woohoo!

Lauren: *(laughs)* Go Coogs!

[Theme music fades out]