

THE BIGGEST THREAT TO THE U.S. ECONOMY IS NOT THE HOUSING

BUBBLE.

**U.S.A.
-13%**

STATE SPENDING PER STUDENT ON HIGHER EDUCATION 1991-2004

If it should occur, our nation could recover from a housing recession. We've

done it before. But in all of our innovative history, America has never by design entered into an educational recession — until now.

America now ranks 9th worldwide in college enrollment rates. And while other global powers like China and India are increasing their investments in higher education, we seem to be timid and ambivalent.

In a knowledge economy, we must not risk losing market share on

COLLEGE CONTINUATION RATES



NEW ZEALAND: 76%



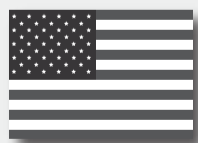
FINLAND: 72%



SWEDEN: 69%



POLAND: 67%



UNITED STATES: 42%

ideas and technology overseas. The longer we remain complacent about our colleges and universities, the further we will fall behind.

America's colleges and universities must prepare the people who solve the problems and teach the people who change the world.

Without a thriving higher educational system, we simply cannot have a thriving economy. If we burst that bubble, our ability to compete in the 21st century will be greatly at risk.

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