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America's next crisis?

Early in 2011, this editorial page questioned the popular notion that America's recession was over. More than a year later, high unemployment continues while anaemic economic growth has become the new normal. The end of the recession appears to be a reality only to very large banks, thanks to generous bailouts from the suffering American public.

A related phenomenon might very well become America's next big crisis. That is, more specifically, the student loan mess. Roughly, American students owe more than a trillion dollars, or more than 10^{12} dollars. This astronomical debt weights on American students at a time when nearly 50% of recent college graduates are said to be either unemployed or underemployed.

These devastating figures pose many questions and impose yet another impediment to return the economy to a healthy growth path. Among the questions we must ask are: Did the students get a valuable education for their money? Where did the money from the students go? What will happen if a weak economy continues and the students are unable to pay their loans? Will the students get bailed out like the banks did? Who caused the inflation in the cost of America's education? Will new students be willing to assume an enormous debt while high unemployment persists? Will the student loan crisis become America's next crisis?

Unfortunately, these questions are relevant to physics and optics, since these disciplines are an integral part of the American educational landscape. And this landscape could be seriously damaged by the student loan crisis. However, the good news is that this crisis is solvable and avoidable. But the clock is ticking.

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