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Society’s benefits from the innovations of higher education are priceless. The research, both fundamental and applied, holds great promise for everything — promoting economic vitality, protecting life and property and improving the quality of life.

Yet universities today are operating in a relentlessly difficult fiscal environment. Public universities have experienced a decade of weak state support, and more tuition increases are in direct conflict with our mission of access and affordability. Major research universities are facing a huge issue with aging research infrastructure because many of our buildings were built as part of our nation’s competitive posture more than 50 years ago.

Continual belt-tightening is creating a number of negative outcomes. Harry Houdini was never bound this tightly.

The challenge for colleges and universities, private and public, is to find funding for innovation in such a constrained fiscal environment.

First, innovation has to be a core priority, as important as paying for salaries, health insurance, deferred maintenance and unfunded mandates.

Second, we need to ensure that innovation deliberately drives job creation, economic development and student career success by bringing research discoveries to the marketplace. We must develop a culture that nurtures and rewards entrepreneurship — not just in STEM, but in the arts, health and human development, education and more.

Third, we need to foster the power of partnership — with local government leaders, legislative representatives, communities, business leaders, faculty and students.

Innovation is inspiring. It’s also a wise investment with an even better return. Economists at Deloitte found that technology has been a “great job-creating machine,” increasing spending, creating a new demand, and boosting jobs in knowledge-intensive sectors.

Research and education have always opened doors that benefit the nation we serve. This is a challenge we are well-equipped to conquer.