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Democracy Dies in Darkness



The world's top economists just made the case for why we still need English majors

English majors are down 25.5 percent since the Great Recession, just as world's top economists say we need more 'storytellers'

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A great migration is happening on U.S. college campuses. Ever since the fall of 2008, a lot of students have walked out of English and humanities lectures and into STEM classes, especially computer science and engineering.

English majors are down more than a quarter (25.5 percent) since the Great Recession, according to data compiled by the National Center for Education Statistics. It's the biggest drop for any major tracked by the center in its annual data and is quite startling, given that college enrollment has jumped in the past decade.

Ask any college student or professor why this big shift from studying Chaucer to studying coding is happening and they will probably tell you it's about jobs. As students feared for their job prospects, they — and their parents — wanted a degree that would lead to a steady paycheck after graduation. The perception is that STEM (science, technology, engineering and math) is the path to employment. Majors in computer science and health fields have nearly doubled from 2009 to 2017. Engineering and math have also seen big jumps.

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As humanities majors slump to the lowest level in decades, calls are coming from surprising places for a revival. Some prominent economists are making the case for why it still makes a lot of sense to major (or at least take classes) in humanities alongside more technical fields.

Nobel Prize winner Robert Shiller's new book "Narrative Economics" opens with him reminiscing about an enlightening history class he took as an undergraduate at the University of Michigan. He wrote that what he learned about the Great Depression was far more useful in understanding the period of economic and financial turmoil than anything he learned in his economic courses.

The whole premise of Shiller's book is that stories matter. What people tell each other can have profound implications on markets — and the overall economy. Examples include the "get rich quick" stories about bitcoin or the "anyone can be a homeowner" stories that helped drive the housing bubble.

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“Traditional economic approaches fail to examine the role of public *beliefs* in major economic events — that is, narrative,' Shiller wrote. “Economists can best advance their *science* by developing and incorporating into it the *art* of narrative economics.”

Shiller, who is famous for predicting the dot-com crash and coming up with the Case-Shiller Home Price Index, is spending a lot of time looking at old newspaper clippings to understand what stories and terms went viral and how they influenced people to buy things — or stop buying things.

When asked if he’s essentially arguing for more English and history majors, Shiller said, “I think so,” adding: “Compartmentalization of intellectual life is bad.”

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Shiller isn’t alone in wishing that there were more storytellers (and story analyzers) around. Every August, some of the world’s top economists gather in Jackson Hole, Wyo., to discuss how the economy is doing and how they should tweak their models. On the final day of events this year, Philip Lowe, head of Australia’s central bank, urged his colleagues to spend a little less time on numbers and more time on being good storvtellers.

“It’s important we don’t just talk about numbers, coefficients and rules, but stories that people can understand,” Lowe said. “Stories about how policies are contributing to economic welfare and the things that really matter to people.”

Lowe’s words struck a nerve, partly because Australia has not had a recession in more than 25 years and partly because central bankers around the room generally agreed that their communication could be better.

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One economist pointed out that Jamaica’s central bank is employing reggae artists to explain that “high inflation is a wicked ting.” The Federal Reserve doesn’t have anything quite like that, but it is searching for a senior speechwriter who can help top central bank officials speak “to a wide variety of audiences.”

“I am expected to be, and I am, a storyteller. I tell stories about the future,” said Stefan Ingves, governor of Sweden’s central bank. “We human beings simply love stories about the future. That’s part of my job.”

Ingves reminded his colleagues that they have a big platform that allows them to

talk to business leaders and the public about the economy. If they tell a convincing story that growth will continue, people are likely to say, “Hmm, that’s reasonable.” That could help keep confidence high, allowing company presidents to keep hiring and consumers to keep spending. As the global economy slows to its lowest rate in a decade, worries are high about how much longer the economy can power on.

In many ways, President Trump’s constant attempts to call this the greatest economy of all time are an effort to tell a positive story to encourage Americans to keep spending, Shiller said, even if his claim is not based in fact.

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Perhaps the most powerful argument for why students (and their parents) might want to think twice about abandoning humanities is the data. The National Center for Education Statistics also keeps track of pay and unemployment rates by major.

There’s no denying that the typical computer science major makes more money shortly after graduation than the typical English major.

Contrary to popular belief, English majors ages 25 to 29 had a lower unemployment rate in 2017 than math and computer science majors.

That early STEM pay premium also fades quickly, according to research by David J. Deming and Kadeem L. Noray from Harvard. After about a decade, STEM majors start exiting their job fields as their skills are no longer the latest and greatest. In contrast, many humanities majors work their way to high-earning management positions. By middle age, average pay looks very similar across many majors.

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“By age 40, the earnings of people who majored in fields like social science or history have caught up,” wrote David Deming in a recent New York Times op-ed.

In management and leadership positions, communication is key, as leading economists and central bankers have been quick to point out at this critical juncture for the world economy.

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