

THE BROOKINGS INSTITUTION  
BROOKINGS CAFETERIA PODCAST  
WHAT CORONAVIRUS TEACHES US  
ABOUT ADDRESSING CLIMATE CHANGE

Washington, D.C.

Friday, April 10, 2020

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## PROCEEDINGS

DEWS: Welcome to the Brookings Cafeteria, a podcast about ideas and the experts who have them. I'm Fred Dews. On this episode two climate experts explore the connection between the global coronavirus pandemic and the international response to climate change.

My colleague, Andrea Risotto, the Associate Vice President of Communications at Brookings, interviews William Burke-White and Todd Stern. Burke-White is the Richard Perry Professor at the University of Pennsylvania Law School and a Visiting Fellow in Foreign Policy at Brookings. Stern is a Senior Fellow at the Brookings Institution and is part of the Cross-Brookings Initiative on Energy and Climate. He served from January 2009 until April 2016 as a special envoy for climate change at the Department of State.

Also in this episode, the presidential election is still coming in the fall, and a variety of policy issues remain at the forefront. Earlier this year, we asked students to send us questions about issues in the campaign and I've been including them here as part of the Policy 2020 Initiative at Brookings. In this episode, Senior Fellow Michael Hansen, Director of the Brown Center on Education Policy answers a student's question about paying for higher education and dealing with student loan debt. You can follow the Brookings Podcast Network on Twitter@policypodcasts to get information about and links to all of our shows, including Dollars and Sense, the Brookings trade podcast, the Current, and our Events podcast.

And now, on with the interview. Here's my colleague, Andrea Risotto.

RISOTTO: Thank you, Fred. The coronavirus outbreak is challenging governments, communities, and families all over the world. And while there is rightfully a lot of focus on the needs of healthcare workers responding to the crisis, as well as the near-term and longer-term economic impact, another interesting theme is developing around the relationship between the coronavirus and climate change.

I'm fortunate to have two distinguished guests today to help us better understand that relationship. Thank you, Todd and Bill, for taking the time to talk today.

BURKE-WHITE: It's great to be with you.

STERN: We're happy to be here.

RISOTTO: The coronavirus outbreak has led to a drastic shutdown of economic activity that has yielded a reduction in the use of fossil fuels. I was struck by how quickly news of this reduction made its way around social media as good news for climate change. I'm seeing stories today reporting that the air in Los Angeles is cleaner than it's been in decades, in large part because the city's infamous traffic has slowed down.

So my first question, and I'll address this to you, Todd, is how steep has the reduction in fossil fuels truly been?

STERN: Thanks, Andrea. Well, let me first say that this is not good news for anything, including climate change. The specific answer to your question is that emissions, of course, go down when economic activity goes down, the burning of coal, the running of industry, and so forth. In China, in the first month or so,

emissions were down 25 percent, which is enormous. In the period between early February and mid-March, they were down a little bit less than that, 18 percent. That's an avoided amount of carbon. That's about half of what the UK produces annually. The EU is projecting a 9 percent reduction for the year. The U.S. doesn't have numbers yet, but I'm sure it'll be in that range also.

But, again, just so nobody takes this the wrong way, it's not good news and it's the wrong focus, I think, fundamentally because these reductions will be temporary. They're not going to fundamentally change the trajectory of emissions unless structural changes happen. But these short-term declines aren't going to mean that much. Again, unless there's structural change. And, of course, talking about it as any kind of good news is about the worst messaging that you could have with respect to climate change, in my opinion.

BURKE-WHITE: I want to second what Todd just said about this is not something we should be lauding. The solution to climate cannot be a shutdown of the global economy. And we don't want people to start thinking that dealing with climate change requires massive unemployment and a freeze in the global economy.

So, yes, it's an interesting byproduct of the coronavirus that emissions are down. But we can't think of that as the solution, nor should we think about the kind of global stoppage that we've seen as a viable way of dealing with the climate crisis.

RISOTTO: Thank you. Bill, what parallels do you see between them, the coronavirus outbreak and the global response to climate change? What might those suggest about how we address climate going forward?

BURKE-WHITE: Yeah, I think there are a lot of structural parallels that are important, and then there's some really concerning aspects about the way we have responded to the coronavirus. And the first structural parallel is we're all in this together. By that I mean that climate change or the emissions that drive change spread around the world and are truly a global problem, just as the coronavirus is. That the virus can jump from one country to another and no one is safe, no one is protected. In the same way that is true of climate change. So that to me is the biggest parallel.

I think the second biggest parallel is that it has taken a catastrophe of the magnitude of the coronavirus to get governments -- and the immediacy, I should say, of the coronavirus to get governments to respond, and to get people to respond. In many ways the climate crisis is a bigger problem than the coronavirus is. Yet, we never see the kinds of government action that we're seeing on COVID, in part because it always seems to be over the horizon. And even when the coronavirus was limited to Wuhan and then limited to China, the rest of the governments around the world essentially ignored the problem until it appeared on their shores.

And for me, that is a very troubling parallel with climate change because it suggests that not only the crisis must be grave, it must be immediate, before we start to see the kinds of responses that are going to be necessary. Obviously, we need different responses to climate than we do to COVID, but we need action and it is amazing how grave and how immediate a crisis has to be before we see real action on a global level today.

RISOTTO: Todd, what do you want to say?

STERN: What we've seen with COVID could have some conceivably positive impact if the right lessons are taken away. So, COVID is a large faithful science-based threat with enormous consequences that the FOX News crowd scorned and belittled, which is now seen to be very, very real. So, number one is that this crisis is, one would hope, providing greater credibility for science and facts and the role of government in addressing a big dangerous problem.

The second lesson, I think, that this can teach is that delay just makes large potentially lethal problems that much worse. The third thing, climate's obviously a slower-developing crisis, but action is required now. Will this lesson be taken up? Depends, we have to see. I think certainly the degree to which leaders help drive the lesson will get it taken up more.

The third thing I would say is that this crisis has helped demonstrate, one would hope, the degree to which our very modern networked dynamic digital civilization is quite fragile, and maybe a lot more fragile than people thought. There's a column that the University of Rochester professor recently wrote in which he talked about the coronavirus as a fire drill for climate change. That may be true.

And the last thing I would say is the COVID response has also shown that remarkably large-scale and hitherto unimagined interventions can happen when the will is there. So, who would have thought that entire countries would get shut down, locked down, in order to deal with a problem? So, we typically see large-scale interventions that need to happen with respect to climate change. Nothing like that,

but still significant. And, yet, we are usually in a world of climate incrementalism. We know that to do what needs to happen, we're going to need a lot more than that. The COVID response certainly shows that that is possible. Although, again, it all depends upon political will.

BURKE-WHITE: I totally agree with Todd on that. And the lesson that I hope really comes out of this is that we're all in it together. That we are on one planet and just as COVID moves, climate cannot be addressed by any single country alone and truly requires a global response. Most people alive today have never lived through a circumstance where a truly global response was the only way to solve a problem. And I'm hopeful that one of the lessons that will come out of this for individuals is to see themselves as part of a deeply interconnected system. Unfortunately, that has not been the primary way that policy on COVID has developed, which has been very much national or even local in response to a global crisis. So, I hope we see coming out of this a shift in how people identify themselves and see their relationship to the global community on climate issues.

RISOTTO: I'm struck that the coronavirus outbreak is a zoonotic disease. It was started by an animal. Really does highlight human relationships with nature. I'm wondering if either of you want to speak on that?

BURKE-WHITE: Sure, I'm happy to say this that obviously science is still figuring out the exact passive origin of the virus. But, presumably, it jumped from a bat to some intermediary host and then eventually to a human being. And the two things I think that are important for thinking about climate is first, human

engagement with the environment is dangerous, and it is both necessary and dangerous, I could say. But then we have moved human conduct into places and into proximity with nature in ways that really can have extraordinary consequences. And COVID is obviously, or likely to be, one of those consequences.

Secondly, climate change will exacerbate those interactions both as animals move to places that are safer or cooler or their habitats become uninhabitable, and as humans start to reach out to new places where they have never been before or as permafrost melts and new diseases emerge there. So, I think this really makes us all have to ask hard questions about how we relate to nature, be that exotic animals or more broadly, and then we have to be worried that climate change will lead to more of this exact sort of problem.

STERN: I agree with that. But let me just make one additional point, which is that there's also a very important role to be played by governments with respect to biosafety. And what has gone on now for too long -- no doubt in many countries, but we've seen the bad affects, in particular, from China is continuing to maintain what they call wet markets where wild animals are found because of their use in various kind of so-called medicinal purposes. And so you have wild animals in close proximity to humans and non-wild animals. And there's absolutely no excuse for that. And that has gone on. We've had other outbreaks not as serious as this one coming from exactly the same kinds of markets. So, even granting -- Bill is completely right about the impact of climate change with respect to habitats and bringing animals closer to people and so forth. Still, governments ought to be

managing biosafety in a completely different way than has happened in China. And this is about the third warning now, and obviously, the most serious.

RISOTTO: By all accounts, country efforts to combat the climate crisis are falling far short of what science shows us is needed. 2020 is an important milestone for countries in the Paris Agreement. They're required to submit updated plans to the UN for how they will implement the agreement.

So, Todd, I'm going to start this question with you given your role negotiating that agreement for the United States. Should we be worried that the coronavirus outbreak threatens further progress on climate action?

STERN: Sure, I mean, the coronavirus can have both positive impacts. Bill and I have talked about that a little bit already in terms of the lessons that one would hope to see learned, but it can also have a downside in paths. I think the first thing I would say is that at least in the short term, there is certainly a loss of focus by governments, by business, by the public on climate change. And the climate change situation is already urgent. It's not urgent on the timescale of COVID, which is today, tomorrow, the next day. But if we're going to get to the goal, at this point I think widely expected from people who have anything to do with climate change and the response that needs to happen. The objective at this point is something like net zero emissions by 2050. But to get there, you've got to be moving to transform the global economy very rapidly. So, loss of focus isn't good.

Second thing is there will be undoubtedly large scale stimulus packages in many countries all over the world to deal with what is going to be a very serious

recession, if not worse. That can be a good thing if those stimulus packages are done right. And it can also be a bad thing if governments think that they've got to go back to the old ways of getting high carbon infrastructure going and then locking-in that infrastructure for decades, that would be very bad.

The third thing is capital markets can lock up making it hard for clean energy companies, solar wind, batteries, and so forth, to get the financing they need to grow. Oil prices have collapsed. If they stay very low, that can have at least in the short term, a deleterious impact on things like the dissemination of electric vehicles.

And then, not directly just because of COVID, but kind of related to overall tensions with China, if those tensions get worse and get off the track, again, can disturb supply chains for things like wind, solar, batteries, and so forth. So, I think there's a lot of ways that this can have a negative impact.

BURKE-WHITE: Yeah, I think there's lots of potential negatives here and Todd spoke to many of them. Of course, most people now are aware that the next meeting of COP, the big annual meeting, the Conference of Parties to deal with climate scheduled for next November in Glasgow has already been postponed. And that's necessary because as you rightly noted in your question, over the coming months, countries were supposed to be negotiating their next round of admission cuts and countries right now, diplomats can't travel, and governments are at capacity. So, that's going to be a hiccup. That doesn't have to be a catastrophe in and of itself.

But I think the bigger challenge comes from two things. One, is that as we've already seen in this crisis, governments have a limited capacity to deal with things.

And the U.S. Government right now is focused exclusively on COVID, as our most governments in the world. And once the crisis passes, they're going to be focused mostly on stimulus and return of economies back to something normal. So, it could be a longer period that government attention is essentially distracted from climate.

The other big concern that I have relates to how we responded to COVID at a fundamentally local or national level, and that there is growing skepticism that international organizations are particularly useful. We haven't seen the UN or the G20 or even the WHO playing leadership roles on the COVID crisis in any way, shape, or form. And I worry that could lead to enhanced skepticism of the role of the UN framework convention for climate change and the principal negotiating forum dealing with climate as we come out of the COVID moment in a kind of deglobalization, nationalistic, and inward looking mentality when precisely the opposite is needed for dealing with climate.

STERN: I understand the point. I have a slightly different perspective. I think that in the case of COVID, it's quite natural for the natural instinct, I think, of countries to focus on protecting their own citizens in a pandemic. To me, the ideal thing that would have been available to occur would have been to have a prepared U.S. Government that protected Americans and that also exercised the kind of traditional global leadership that the United States has always done. That doesn't happen now. It didn't happen, and won't happen in a world where America is operating under a doctrine of America first. So, the U.S. has pulled out of its traditional role of leadership. It has pulled out of that role of leadership in climate

change, which has damaged the international climate effort, and it, obviously, has not exercised anything like that in COVID.

But I think that -- whereas, there certainly could, should be more of an international effort on climate, the natural inclination is to deal with it in the first instance nationally. I think with respect to climate change, there's actually not that inclination. I think countries all know that even if they do the best thing they could possibly do, it'll have little impact if they're acting alone, that climate change is quintessentially international. You can't do anything about it for your own citizens or anybody else unless everybody's acting. And that's why you ended up with negotiations that resulted in the Paris Agreement, which that's not the be all and end all, but the sense that it has to be international I think is actually built-in in climate change. Although, the effort to make that international cooperation work has so far been damaged by the absence of the United States.

BURKE-WHITE: Agree completely, Todd, and I just hope that countries remember that when they turn their attention back to climate beyond the COVID crisis moment.

STERN: Yeah, yeah, agree. I agree.

RISOTTO: So, Bill, maybe I'll start with you on this next question then. How do you think government officials globally can reconcile the need to do more on climate while working to recover from the outbreak?

BURKE-WHITE: The solution to climate cannot be a global economic shutdown, and we don't want people to think that that is what is required. So, step

one is obviously, contain the virus. And step two is get economies functioning once again.

Todd mentioned earlier a point that I think is really good, which is that there are very few opportunities in world history where every government in the world is going to have to engage in a major stimulus package of one sort or another. Yet, that is going to be necessary in response to COVID. So, baking into that, structural changes that can have long-term impact, particularly if one's thinking about subsidies for certain industries or the future of the energy industry, bringing climate into those fiscal stimuli I think is an important step.

Secondly, and this to me is utterly critical, is that climate has to be high enough on people's political agendas, and in democracies, that means those of us who go to the ballot box. So, everybody's political agenda to be a driver of government policy. And one of the things I note every time I go to a COP meeting is the energy on the streets isn't translating into commitments by national governments. And so part of what I think has to happen is that people have to come out of the COVID moment saying wow, we have to make some changes and some big changes going forward to avoid a calamity that's even worse than this. So, I think it's a mix of seizing the moment of opportunity and changing the political agenda as we move forward.

STERN: I agree with all that. I mean, I think in the first instance, countries all over the world are going to be having to put into place stimulus packages. We talked about how, obviously, that can done in the wrong way and you can lock in the

wrong kind of infrastructure. It can also be done in the right way.

I remember when President Obama came into office, as Chief of Staff, Rahm Emanuel, said something to the effect I never let a crisis go to waste. I mean, at that time it was the financial crisis. And we have a similar situation. So, we are going to have to have large-scale stimulus programs in this country and around the world. And although there is a danger that the presidents and prime ministers will react by wanting to just reach into the usual grab bag and build guard checks that are the wrong kind. There's also a huge opportunity to do it the right way.

I emphatically agree with Bill's point that the essentially political will in the public running all the way up into leaders is the thing which is going to make or break us on climate change. But it is more understood, not widely enough, but more understood that Net-Zero 2050 is the destination that we have to be aiming at.

There is more of a sense of climate risk being embedded in investor decisions. Not everywhere, but when you have the world's largest asset manager, BlackRock, making clear that they're going to expect positive climate action by companies. That's a good sign. There's just a whole host of things that could be done in stimulus packages to make them green and to make them be a big benefit on the climate front. But we can't ignore the politics of what the United States is going to be doing next November because it's going to be enormously important with respect to all of these issues both here and around the world.

BURKE-WHITE: I totally agree. I'll give you one more potential positives that may lead to at least some changes in the way we think that's coming out of this.

And don't get me wrong, I'm not trying to say that going to one Zoom meeting rather than flying across the world is going to solve climate. But one of the things that every day lived experience during COVID has shifted is how we think about our own behavior in relation to a larger problem. I put a mask on to go to the grocery store and I go to the grocery store once every 10 days because that is better for the world.

And I do think that there may be some changes in how people live their lives thinking a little bit more about the impact on others. And if we can all do a little more Zooming and a little less commuting, if we can think about our choices on the energy we use or purchase in relation to a larger challenge rather than just in relation to what's cheapest for us or what's easiest for us, that may be a lasting positive. Again, that's not enough to solve climate in and of itself, but it may play into the political change that we need to actually address the bigger problems.

RISOTTO: Todd, you alluded to the presidential election happening in the U.S. in November this year. The likely candidates have very different views on climate change. How would you like to see the candidates approach the climate crisis considering what is likely to be a long recovery ahead for the U.S.?

STERN: The reality is not so much how I would like to see the two candidates approach climate because we have a black or white kind of situation on this issue. I think that if President Trump is reelected, I see absolutely no reason to expect any change in his approach, which has been an approach of complete opposition to any action either internationally or domestically. Obviously, he has

announced withdrawal from Paris, which will take place in early November of this year. It will become final that is to say. And he has not just not acted on climate change, he has deliberately reversed the actions that President Obama had put in place in one area after another. Most recently in one of the most important areas to quite significantly roll back the efficiency standards for cars. So, in every way, Trump has sought to move back. If he gets reelected, I don't see anything happening on the climate front.

If Biden's elected, he's very committed. He's got a strong program. What I would like to see and what I think we would see if Biden's elected is first of all, a commitment to the basic Net-Zero 2050 goal, which also requires a great deal of action between now and 2030. A whole set of clean energy policies using both executive action and seeking legislative action. And there's a million different policies, but fundamentally we need to clean up the power sector, which is a large emitter. We need to really drive electric vehicles into the marketplace. There is a whole set of actions that needs to be done on industrial emissions, and so on and so forth.

I think that Biden would do that. I think that we need to see him use, and not just him, but the administration more broadly, the bully pulpit, to build that political will that we have been talking about. He would come in with political will, I think, at the top. But you need to build support across the country in the Congress and so forth.

And I think we would need to see a much more climate centered foreign

policy than we have ever seen before. Countries around the world will need to know that this is a top, top priority for the United States and for the American president. As I said, he would rejoin Paris. I think that there's a whole set of other diplomatic efforts that he ought to undertake. We had an organization when I was at State that we started called the Major Economies Forum, which is more or less the G20, but focused on climate change. I think that should be brought back in spades and revved up to a leader level at least every other year.

There's a set of bilateral relationships with countries like China and India that will be enormously important. And, again, broadly to be a leader in mobilizing the political will, which the COVID virus has shown us can move mountains. COVID virus has shown us under very extreme circumstances that actions that nobody would have thought possible like shutting down whole countries actually can happen when the political will is there. That's not what needs to happen for climate change, but very significant things do have to happen that can happen if that will is there.

So, I think there's a huge amount for an American president to do. And I think Biden is -- I don't know if he's prepared to do all of those things, but I think he'd certainly be on the right track, and I don't think we'll get anything from President Trump.

BURKE-WHITE: So, look, Todd said it all very well. If you're thinking about voting on climate, there's not a choice (inaudible), it's obvious. But I also think there could be a moment of opportunity for -- assuming if Biden who becomes the next president, coming out of COVID on a number of dimensions. First, I think he

will want to and the United States will hopefully be looking for ways. We need a certain leadership. And the world will be looking for leadership after a moment where it has been so lacking on a global level on COVID. And climate could well be an issue around which to build and frame a new version of U.S. leadership.

Secondly, I think we will still be looking at additional stimulus and an opportunity, or say major infrastructure investment, but done in a green way. Maybe not to bring new wheel and spring, but in a green way. Then there could still (inaudible) up the political momentum coming out of COVID for a new administration.

And, finally, Todd mentioned the importance of political action and that COVID has shown us that it's possible. It has also shown us the danger of inaction. The danger of waiting another week in the case of COVID to put in social distancing or not ordering your N95 respirators. But I think if we remember that danger of inaction, we may be able to -- it should be part of a kind of new political mobilization to act and to act quickly on climate that President Biden could really seize on.

RISOTTO: I'm mindful that Earth Day is coming up on April 22nd. This year's theme is climate action. To close out, Bill, Todd, do you think there are important lessons out of the coronavirus outbreak for everyday Americans who care about action on climate?

BURKE-WHITE: Absolutely there are. It's going to be a weird Earth Day because it's a day when I, like many Americans, usually try to do something out in

nature and engage the natural world and we're all going to be sitting inside in our socially distanced lives. The first lesson I suppose to learn is stay inside even if it's Earth Day. That's not an excuse to let the coronavirus spread.

But I think a bigger lesson is that if people are staying inside on Earth Day, that their actions, their choices matter. You know, too often I think of -- people think of the climate crisis as something beyond their ability to impact. It really depends on industrial policies, national or local choices, and that's partially true, of course. But our own actions do matter. Recycling doesn't get us through climates and to solve the climate emergency. But people were able to bake that into their lived experience in a way that it's certainly helpful.

And to take a couple of the things that we might have learned during the coronavirus, you know, commuting a little less, about skipping that one international trip that might not have been necessary. And at the same time, remembering that we're all part of the single globe and as the coronavirus spreads, we need to address it, as climate crisis worsens, we need to act now to address it.

STERN: I agree with all of that. I would to some extent reprise a few of the things that have already been said. But science matters, facts matter, preparedness matters, and it's a different kind of preparedness with respect to climate change. But the preparedness involves moving rapidly and not incrementally toward clean energy, towards the transformation of our economies, which is the name of the game. We have to decarbonize the global economy and that's a big job and we've got to start now.

That mostly doesn't happen just on the basis of individual action, but individual action matters. Get the electric car. Get the hybrid car. Do all sorts of actions that you can to affect the amount of energy that we're using. And recognize that political action, political demands on elected representatives matter. It's one thing that we've always seen about our Congress, love them or hate them, which is that they respond to genuine public will. When members of Congress get to understand that their own jobs are at risk unless they respond to a problem, they start to respond to a problem. And so political mobilization, political action is also terribly important.

This Earth Day as Bill said, is an indoor Earth Day. But let's remember that at the original Earth Day, 50 years ago, 20 million people hit the streets. And the result of the organizing that led to that and that event itself and what came after it led to the Clean Air Act, the Clean Water Act, the creation of the EPA, and a lot more. So, political mobilization at the grassroots level is absolutely imperative. So, all of those I think are lessons for this Earth Day.

RISOTTO: That feels like the perfect moment to close. Thank you so much, Todd Stern and Bill Burke-White, for taking the time to talk today.

BURKE-WHITE: Glad to do it.

STERN: Thank you so much, Andrea. Thanks, bye-bye.

DEWS: You can get more Brookings research on energy and climate on our website [brookings.edu](http://brookings.edu). And now here's another Policy 2020 Ask an Expert.

OLUSHEA: My name is Olushea. I'm a senior at Georgetown University

studying interdisciplinary studies. And my question is what are some of the different proposals for free college and what effect do they have on the economy?

HANSEN: Thank you, Olushea, for this great question. It is a short question, but it packs a big punch, and I'll do my best to offer a digestible response.

I'm Mike Hansen, and I am the Director of the Brown Center on Education Policy here at Brookings and a Senior Fellow.

First, let's address what free college means. There are a few different strategies democratic presidential candidates have advanced to make college free in some way or other, ranging from fairly modest changes to current federal financial aid programs to major overhauls of higher education.

On the more modest side, some candidates have promoted free community college program. Because most students in community colleges are disproportionately from low-income backgrounds, this effectively amounts to a more generous financial aid package for those attending community colleges to ensure that they do not need loans to finance their education. President Obama proposed this in 2015, and several states have already begun to offer what are often called Promise Initiatives to do exactly this, with the Tennessee Promise being a very prominent example.

A more innovative middle ground is debt-free college. The argument here is that parents with resources should be contributing to their student's tuition costs. And the government will pick up the tab between what the family can contribute and the actual expenses. This means high income families will be expected to pay full freight. Low income students will get full support, and students from middle class

families will get a discount, but not tuition-free. The net result is that both students and the government are paying, though the student's portion is subsidized enough to avoid student loans.

And, finally, there are proposals for entirely free four-year college for all students. The government fully subsidizes the costs of higher education through a combination of both state and federal contributions.

Now, with the variety of free college programs in the mix, it is easy to see how the impacts on the economy and who picks up the costs and gets the benefits from the various proposals will vary quite dramatically based on which plan we're talking about. I won't go into a lengthy discussion of the specifics here, but allow me to lay out a brief overview of how these issues play out in practice.

First, let's address the value of higher education. Obtaining some type of advanced credential beyond a high school diploma, whether that's a vocational certificate or an associate's or a bachelor's degree, they have all been shown to bring important economic returns to students. Naturally, the returns vary by the credential, though many studies consistently show that they are associated with stronger earnings and lower unemployment than those who have no credential at all.

All of this evidence points to a help for the economy creating greater access to higher education, and a greater tax base to support government services as well. Also, there is an important equity angle here. Because college affordability is an important barrier that does prevent many socioeconomically disadvantaged young adults from seeking or completing their higher education, these are the students

poised to see the greatest bumps in attainment from these types of policies. This means we should see a narrowing of historic attainment gaps and similar narrowing of other gaps in the labor market like wages and unemployment.

There are other social benefits that come from a more educated population as well, including lower crime, lower reliance on welfare, higher levels of tolerance of people from different cultural backgrounds, and greater engagement in democratic processes, just to name a few.

Now, let's talk about student debt for a moment because many of these proposals are motivated by worrying trends about student loan balances. I will begin by saying that even under the status quo, the large majority of students who seek a higher education are better off for it, even accounting for their student debt. There is a popular mythology here that needs to be addressed. Headlines show student debt has been accumulating at an exceptional clip since the Great Recession, and now tops \$1.5 trillion. These data points are right, but the nuance that often gets lost is that more students are accessing college than ever before, and more students are getting advanced degrees than ever before.

And educated individuals are better off and more capable of paying their debts. Though we've seen many moving stories of graduates shouldering six figure debt loads while waiting tables, these cases are generally not representative of those who have the highest debt balances. Rather, those who do go into high amounts of debt are more likely to be doctors, dentists, and lawyers, and often have the highest incomes to repay those debts.

This is not to imply that there is not a student debt problem. But the evidence shows that it is more localized, rather than generalized. Because students from middle class or affluent families are those that are currently going to college the most, these would be the groups who would see the greatest benefit from government subsidies to make college free. Rather, students of color or those from low income backgrounds go into the highest levels of debt and students attending for-profit institutions see the lowest returns to their efforts in obtaining a degree.

Policy solutions that are targeted to these problem points are widely seen as the most cost-effective approaches to the college affordability dilemma. Several Brookings scholars have written on this topic and for further reference, I want to draw Olushea's attention to a 2018 Brown Center Report by Doug Harris titled, *The Promise of Free College and its Potential Pitfalls*. Also, Adam Looney in the Economic Studies Program has done a lot of work on student debt and college affordability. He and his colleagues have a new Voter Vitals entry on Brookings' Policy 2020 webpage entitled, *Who Owes all that Student Deb? And Who'd Benefit if it were Forgiven?* These are some great resources for those interested in a deeper dive onto this important topic.

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interviews. And the Lisette Baylor and Eric Abalahin provide design and web support. Finally, my thanks to Camilo Ramirez and Emily Horne for their guidance and support.

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Until next time, I'm Fred Dews.

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