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IN MY OPINION

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It's an investment. It was during the 1992 US presidential election that Clinton strategist James Carville coined the phrase, "It's the economy, stupid" and helped to turn what had seemed a hopeless cause into a victorious campaign.

I confess that I was tempted to go the whole hog and add the word 'stupid' to the first line of this piece. I hope that such terms will not prove necessary to turn around the debate on the funding of Irish higher education – a debate that's not quite hopeless, but sometimes hovers perilously close to it.

It seems that any attempt to conduct a serious debate, such as the recent statements by the heads of UCD and TCD and Peter Sutherland, is a cue for responses that are now as tired as they are predictable.

One of the most depressing, 'stupid' moments is when I hear language of the 'don't mention fees' variety, where the debate seems ultimately to cower before a mythical revolt of the middle-classes. We need to slice through such rhetoric and show the boldness of thinking that drives real leadership in education policy. Ireland has shown such boldness and leadership in the past.

As we recall this week the achievements of Dr Patrick Hillery, let us recall perhaps his greatest legacy – the *Investment in Education* report, published in 1965, which radically re-shaped Irish education. Dr Hillery and his colleagues used the phrase 'investment' for a reason – investments, properly made, generate returns.

Investment in one's own education is the most lucrative and rewarding investment possible – and the returns to society are potentially as large. They are not limited to the tax of higher-earners or the reduction in demand for welfare. Research shows positive social benefits across the spectrum from investment in higher education.

This is therefore not a debate about 'whether?' but rather 'how much?' to invest. To address that decision, we need to recognise that the backdrop has changed, quite dramatically. Our labour force is not so cheap anymore and we'll have to compensate for this by being smarter, by being in the vanguard of the innovation cycle.

Ireland must have a higher education system that produces the graduates that will create, adapt and thrive in Irish – and global – society, and who will capture the gains from their education, not just for themselves, but for Ireland.

It is for this vital purpose that investing in higher education is so critical. Investing in universities is investing in new and more knowledge, in the production of a competent and flexible citizen. It is a vision of the university as both a creator of knowledge and an agent of economic growth.

This will require undergraduate programmes of the highest standards that are informed by a real and vibrant interaction with the research activity of the university. It will require an academic staff resourced and equipped to be the very best they can be, on a level playing field with their international colleagues – something that is not the case today.

We need major investment now in our universities so that they can foster new thinking, radical innovation and global ambition for a new Ireland.

The debate must focus on how, not whether, this investment will be made. Real leadership will be needed from all sides to consummate that bold thinking. And nothing – including fees – should be 'off the agenda'.

Professor Harmon co-directs the Geary Institute's work programme in higher education, which today launched the Irish Universities Study (http://geary.ucd.ie/flip/).