

Education, education, education. Some people say that's the key to success in this knowledge-based economy that we're in. And they're right. But the reality is the education model that we have inherited today was built for the farming economy and maybe the industrial economy of the last century. And so we're going to have to adapt it to meet the needs of the next generation workforce. And you, as members of the next generation workforce, are going to have to have your own strategy for addressing how, when, where, and how much over the course of your life of education you are going to invest in.

Let's start with early childhood education. And I'll start with a story. Several months ago, I was sitting at a lunch with international students here at MIT. And they were mid-career students.

And so I was sitting between two mothers, one from Portugal and one from China. And I asked them, when did your children start school in your countries? And one said, right after I finished maternity leave. And the other said, at age three. They were amazed to hear from me that basically our children in this country start in kindergarten at age five, unless there's some private alternative.

Well, about 70% of the industrialized world starts education earlier. So why is this so important? Well, let's take a look. This is Professor James Heckman from the University of Chicago, a Nobel Prize-winning economist. And he is the world's expert on the economics of early childhood education. He has studied this in experiments, he's studied it in Chicago, he's studied it around the world.

And what he finds is that there's a 7% to 10% rate of return for society for every year of early childhood education. That return is measured not only in lifetime earnings. It's measured in lower dropout rates, less violence and less criminal records, the ability to achieve one's objectives within one's career. A whole set of data tell us that getting children into school early is very, very important to their success.

Well, it's even more important for children who are at risk. Inner city students from disadvantaged neighborhoods have even higher rates of return for early childhood education. So it's very clear that if we want to have the next generation's children well educated so they can move on to achieve their dreams in the workforce, then we have to get on with this. The challenge is that it's very expensive.

The good news is that mayors and governors around the country are beginning to recognize the importance. So from Seattle to New York to Boston and many other cities, we're seeing mayors take the lead in saying, let's figure out how we invest in early childhood education, and let's get on with that task. For individual parents, it is very expensive. And so we have to work together as a community to figure out how we can fund early childhood education for all.

And for every parent, it's critical that you think as you can about what do you need, what do your children need, what's appropriate for different age groups, from early childhood right through elementary school, what can you afford, and how can you make it fit into your work and other family responsibilities. But if we don't start early, then we will pay the price later.