GOLDEN APPLE OR POISONED CHALICE?

THE INFLUENCE OF EDUCATION ON CAREERS

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What responsibility do academics take for the success or failure of their students in the postgraduate careers they choose?

Is education the sound foundation for a brilliant career, or is it an obstacle to an unfettered mind which can find its own way in a world which is undergoing seminal change?

The Value of Education

Human beings need education. The work of the future demands education. Without some form of well designed formal education, to open and stimulate the mind, there will be limited prospects for the workforce of the future. Yet, education which is badly designed, taught by rote and barely understood is more dangerous than no education at all – it stifles curiosity and closes minds.

Education and the ability to use it and build on it will be the deciding factor between the haves and the have nots of the 21st Century.

Since the beginning of time, education has been a constant transfer of knowledge, information, life skills and concepts from one generation to the next. Which has been the most important and enduring - the practical or the conceptual?

Property education

Property education, a latecomer to academia, was established as preparation for a vocation, together with many other technical university degrees which were founded in the 19th and early 20th Centuries.

Even 30 years ago, any formal tertiary education was considered preparation for a lifelong career - once an engineer always an engineer, architect, valuer or builder. Career progression in the chosen profession was the ultimate goal - from a new graduate, through an aspiring associate of the firm, to be the MD – the pinnacle of one's career.

No other options were contemplated.

In the 1990s those once respected and powerful professions sank to the bottom of the property food chain, subservient to new property industry business and professional groups for whom no academic education existed, who used a first degree in a variety of disciplines as a spring board for a new mid 1980s career or a new business - the property developers, the project managers, the property owners and managers – and the fund managers.

The Persistence of Change

"You cannot step in the same river twice" said the philosopher, Heraclitus (535-475 BC), defining the universal and timeless truth that there is no permanent reality except the reality of change.

Fundamental changes have occurred globally. Compulsory pension contributions support the growth and diversification of capital markets and have created a new elite - the fund managers, of whom the more mature were once valuers and the younger ones have land economy or commerce degrees with applied finance postgraduate study.

The explosion of money under management increases the need for new products in the financial markets - securitisation of property, syndication and countless derivatives.

Information technology advances have enabled new product development and sophisticated techniques of analysis, causing rapid growth in the capital markets. Now the property industry has been subsumed by the capital markets and has been demanding

graduates with skills to fit the needs of today. The academics have responded.

The new property degrees are churning out screen jockeys for stockbrokers and the capital markets, just in time to analyse the features of the many listed property trusts before they merge into a few super trusts. The young analysts are useful too in the funds management environment, with their computer skills at a very much higher level than those of their superiors. They are the new Net Generation, least vulnerable in a time of rationalisation and downsizing. But for how long? Has the current education equipped them for the next stages in their careers?

Technology and its rapid development has given the young an unbeatable edge in the use and understanding of software and hardware. Many smaller companies rely on their new graduates to act as de facto IT managers, introducing the latest programs, training the staff and sorting out problems.

Their next career move may well be into the new economy.

The Academic's Dilemma

At last, the property industry seems happy with the current product of tertiary education. Academics should not rest on their laurels. It is not wise to respond without question to the current demands of the industry without considering its future configuration and changing needs, and the potential needs of the students.

The emphasis now is on computer skills, the ability to manipulate numbers and speed of analysis.

What does the future hold?

It is predicted that we face six major global changes
Increase in the rate of change –
The acceleration of history.
Urbanisation of the world – the move to cities.
Tribalism and conflict – the Balkans, Fiji.
Universalism and globalisation – McDonalds everywhere.
Radical changes in politics.
A new emphasis on ethics.

Some of these global changes may be slow in coming, but they will be profound. The 21st Century could be an age of chaos, or a golden age of limitless possibilities and benefits to humankind.

The Academic's Responsibility

Given the predicted changes, and the fact that most careers of the 21st Century will be centred around the new economy with its emphasis on risk management and manipulation of money and information, it's time to examine what and how academics are teaching the young, and why.

Are students being taught now what has been taught for twenty years – the learn by rote, turn-them-out-to-fit-the-old-mould style of education?

Are courses set to satisfy the current demands of the property industry whose perceived needs are out of date the moment they are expressed?

Are academics reinforcing the status quo for personal kudos or enhancing the faculty brand name by obeying the dictates of industry and faculty?

Could one hope that teaching could be geared towards the benefit of the individual? Are academics fostering the ability for abstract reasoning, for making choices, for keeping an open mind to the myriad of 21st Century possibilities and events which **the teachers** have never encountered and maybe never will but which **the students** will meet daily?

The combination of abstract thought and practical intelligence is the ultimate tool for facing the future.

If education is treated by its academics as a transfer of accepted wisdom and traditional knowledge, it is dangerous in the extreme.

Even though there are some basic facts which should be learned by rote, education should encourage creativity in the mind of the student and enable them to build on the elements of the subject to arrive at an exponential distance from the original, with new ideas, new attitudes and new solutions to old problems.

It is the teacher's duty, often sadly neglected, to challenge the students to flex and expand their mental framework beyond their previous experience.

Can academics compete with experience, the greatest teacher? Only if they have imparted the importance of concepts over information, in making choices and accepting or correcting the consequences.

Educated Understanding

"Educated understanding is an enormous contraption of parts within parts. Each part is built out of basic mental models or ways of knowing that are copied, connected to other models and packaged into larger parts, which can be packaged into still larger parts without limit. Because human thoughts are combinatorial (simple parts combine) and recursive (parts can be embedded within parts) breathtaking expanses of knowledge can be explored with a finite inventory of mental tools." [2]

Educated understanding therefore should be a conduit to creativity, with the individuals bringing not only the mental tools but also their intelligence and experience to the exercise. "There are three major conceptions of intelligence. Psychometric intelligence (IQ) is determined in part by biological intelligence, influenced by the mind's physiology, genetics and biochemistry. The influences on IQ are also cultural factors, education, family upbringing and socio-economic status. The IQ then also has an influence on the social or practical intelligence, together with personality, experience, nutrition, health, motivation and family background.

The latter concept of (practical) intelligence deals with the use or application of intelligence in everyday life, in business, education, common sense, art, science and so on". [3]

It is this practical intelligence, combined with a good education and the ability to build on past experience that will help forge a career for students which can move through and around the obstacles that the change throws up in the path of any working person.

Conclusion

Do academics consider themselves responsible for their students' future? If so, how is this responsibility going to be fulfilled?

Are students being handed a golden apple or a poisoned chalice?

In this time of change, in which the Information Age has been replaced by the Information Economy, education alone is not a guarantee of a long and productive career. Being educated to recognise opportunities within an environment which can, at times, seem chaotic and totally irrational is an essential ingredient of career growth.

If we take as a given that the major element in any job of the 21st Century will be managing risk, we can conclude that any education should challenge the students' intelligence; add to their ability to think laterally, to choose options - not always based on logic but always based on the knowledge that any option chosen is subject to immediate or eventual change.

The future is full of change and challenge. Students should be encouraged to develop an educated, inquisitive and open mind.

REFERENCES

[1] Patrick Dixon. Futurewise – Six Faces of Global Change. 1998

[2] Steven Pinker. How the Mind Works. 1998

[3] Hans Eysenck. Genius - The Natural History of Creativity. 1995