When college admissions and their power to corrupt a certain class of Americans dominates the national conversation, everyone has something to say. One common and acceptable reaction is to condemn the unsurprising unfairness of it all. Another is to inform the world that there are those of us who were admitted to good schools the old-fashioned way, whatever that means. Others still
— the optimists among us — issue a call to reform the crooked culture that inflates these institutions' social capital. As if their prestige could be cut down by joint decree.

The one thing we don’t say — at least not right away, or not out loud — is that elite colleges aren’t actually overvalued. They can’t be, when you consider what the eight Ivies and equivalent colleges like Williams, Stanford, and the University of Chicago actually do. They collect the brightest and hardest-working crop of a generation on the cusp of adulthood and clump them together into an anxious mass, then expose them to social and intellectual stimuli more intensely concentrated than they’ll ever get again.

Even the experience of being admitted hits a high school senior like a religious conversion. It changes her. As it should. Because what are these places if not sacred sites? They’re overbrimming with America’s holiest stuff: raw human potential. No other secular institution approaches an elite college’s ability to force smart, driven people to focus so singularly on the problem of what they’re meant to be doing on this earth.

The actual work of college is older than the liberal arts. It’s the project of becoming yourself. Marinating in poetry and history helps, but so does the mystique of competitive admissions. Collectively buying the hype, once you’re in, that you and your cohort of nervous grade-grubbing solipsists are somehow exceptional can even be good for humanity. Because, for better or worse, the more exclusive your college, the likelier you are to hold yourself to a terrible standard of excellence that only grows from the “what now?” moment after the Common App website delivers the good news.

None of this is to say that actresses, hedge funders, and mid-level magnates are justified in their crimes against the meritocratic admissions system and its honest participants. If the colleges William Singer, his cronies, and clients defrauded want to preserve their invaluable mystique in the wake of the Operation Blue Varsity indictments, they can only expel those parents’ kids. Let them reapply, if they care to, clean. But if the indictments teach us anything, it should be that the mystique actually is worth the actual price of admission. A price obviously much higher than what the “side-door” scammers paid — and, yes, even higher than what the “back-door” scammers, a.k.a. the multimillion-dollar donors, shell out every year to actually inconsistent effect.

Everyone who idolizes the Ivy League and comparable colleges buys into the mystique — and, I’d argue, they’re owed something in return: consistently excellent graduates prepared to bring their
gifts out into the world. When they fail to do so, the colleges cheapen their own mystique. And effectively default on their debt to everyone who fell for it in the first place.

William Deresiewicz’s “Excellent Sheep” came out shortly after I graduated, and its arguments have resurfaced since last week’s news. The mystique wasn’t paying out, he basically argued. As an albeit Ivy-pedigreed indictment of elite higher education, it rang mostly true: I’d seen the best minds of my generation competing for entry-level comp at a handful of elite hedge funds, investment banks, and financial firms. Deresiewicz’s critiques carried an undercurrent of insidery anti-snobbery and were so self-consciously damning that the reforms he proposed in response seemed limply obvious by comparison. But he was right that graduates of elite colleges too often wind up zombified, trapped in a cycle of high achievement and low return. Once they’ve made enough money to send their future children to fancy colleges — if they can get them accepted, that is — it won’t actually be enough. Because status-seeking, like any addiction, leaves the seeker unfulfilled.

But what was lost in the ensuing debate back then, and again now, is that there’s nothing wrong with aspiring to attend an elite college. As a motivating ambition, there’s a lot more that’s right about it. When these colleges fail to individuate their flocks, though, it’s clear something’s missing. A top-notch faculty and world-class resources aren’t the only, or even the most important, ingredients in an elite education actually worthy of the mystique. Too often, students who’ve spent so long on the academic grind won’t stop long enough to take a look around once they get where they thought they were going. In reality, wasting time at a great school — time made meaningful by the history and pathos of the place, and the thrill of figuring out, in such rigorously curated company, who you want to be — is more worthwhile than time spent at the same school grinding toward the next status-marking achievement.

The more bright young people there are actively wondering who they’re going to be, and why it matters, then the better off society will be: Because the ultimate answers always have something to do with giving of oneself to the world. If we’re going to keep buying the mystique, and we inevitably are, we’re right — being citizens of that world — to expect a return on our investment.

Alice Lloyd is a writer in Washington, D.C., and was previously a staff writer at The Weekly Standard.