The Re-Unmaking of a College: The Politics & Economics of the SLAC Crisis

10 min read · May 16, 2026

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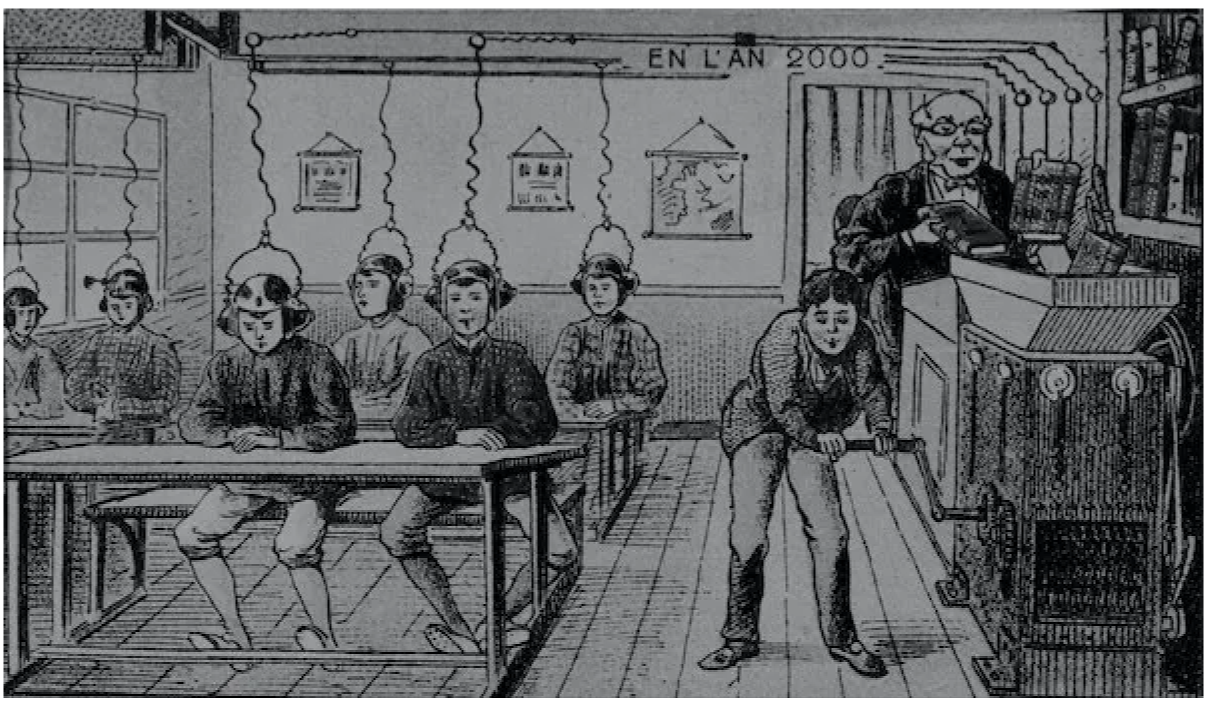

Precarity and Its Discontents at Hampshire and Antioch

On April 14, 2026, Hampshire College's board of trustees voted to close the college at the end of the fall 2026 semester. The announcement was not (or at least, should not have been) a surprise. In March 2026 its accreditor, the New England Commission of

Higher Education, placed Hampshire on notice and warned it could withdraw accreditation over the college's enrollment and finances. The Massachusetts Department of Higher Education could not confirm Hampshire held sufficient resources to operate through the coming academic year. The college carried roughly $21 million in bond debt it had not been able to refinance, a land sale that collapsed, and an endowment drawn down at nine percent in 2024 and again in 2025, against a sustainable rate of 4.5; by 2025 that endowment had fallen to about $25 million. The campaign meant to stabilize the college, launched after the 2019 crisis with a $60 million target, brought in more than $55 million and was not enough.

None of this was hidden — a US college's financial condition is set down in audited statements it is required to publish, in its accreditor's public actions, in the federal financial-responsibility data the Department of Education posts (and almost noone reads). The information that would have changed enrollment decisions was publicly available. Hampshire kept recruiting but the people it recruited had no practical way to find what the trustees already knew, and the college was not in the business of telling them.

What Hampshire Was

Hampshire was founded on the premise that education is intrinsically valuable — that students are capable of directing their own intellectual development, that learning cannot be meaningfully measured by grades and credit hours, that a college's purpose is to produce people who can think, create, question, and generate meaning. It opened in 1970 without grades, without traditional majors, without the quantification apparatus that most institutions (and a lot of people) mistake for education itself.

Lots of big and culturally important names came out of Hampshire: Lupita Nyong'o won an Academy Award for *12 Years a Slave*, Ken Burns made the series *The Civil War* and built an instantly recognizable and now ubiquitous documentary style, Jon Krakauer wrote *Into Thin Air*; Eula Biss wrote the important and prescient essay *On Immunity*, *Notes from No Man's Land*. The films, the books, the research, the organizations are all cultural outputs that can and have been successfully monetized. The education that produced it has market value. Yet somehow, the gleeful conservative post-mortems of Hampshire's closure are all about how the institution's lack of grades and supposed "wokeness" were rejected by "the market" thus leading to its demise. False. Incorrect. The conditions for Hampshire's survival were taken apart over four decades. Its refusal to give grades had nothing to do with it.

The lecturing and crowing from the right started immediately after Hampshire's closure was announced. Christopher Rufo posted "go woke, go broke." The law professor Jonathan Turley used the closure to advertise his book on how progressive faculty "destroyed higher education," and called Hampshire a school that "offered indoctrination over education." By Current Affairs' account, the economist Roland Fryer used a *Wall Street Journal* column to welcome the closing as a "market correction." A widely circulated item ran under the headline "Iconic Leftist Hampshire College Permanently Closing." Peter Wood, who runs the conservative National Association of Scholars, described it as the start of an administration-led "pruning of low-performing colleges."

None of these people consulted Hampshire's bond schedule. A tuition-dependent college with no endowment cushion, recruiting against a demographic contraction forecast since the 2008 birth-rate decline, does not require an ideological explanation for why it ran out of money. The eagerness to supply one anyway, before the financial reporting had been read, is evidence that these moralizing assessments are actually just evidence-free assertions of the authors' own bias. Ironically, the people crowing about "market forces" doing in Hampshire seem to be unable to read a balance sheet or an economic forecast.

The number that keeps being repeated in the broader closure narrative — that roughly 450 of some 1,700 private nonprofit colleges could close or merge within a decade — comes from the Huron Consulting Group, whose report is not public, discloses no methodology beyond "more than a decade of data," and is produced by a firm that sells closure-and-merger advisory services to the colleges its projection alarms. By the count that is public, forty-nine nonprofit degree-granting institutions have closed or announced closure since the start of 2020: about seven a year out of more than three thousand, almost all of them tiny. The word "epidemic" is intended to raise alarm, and the people using it are mostly selling something.

Three Forces, Not One

The destruction is the product of three compounding forces. Collapsing them into a single cause distorts what's actually happening.

The traditional college-age population has been shrinking for a decade, and the decline deepens through the late 2020s. Hampshire was tuition-dependent from its founding, without the endowment that lets wealthier institutions absorb an enrollment dip. By fall 2025 it enrolled around 747 students in total, having brought in 168 new students against a target of 300; its endowment, drawn down at nearly twice the sustainable rate in 2024 and 2025, had fallen to about $25 million. Institutions with billion-dollar endowments survive a demographic trough. Hampshire could not.

Decades of wage stagnation, the systematic hollowing of the middle class, the conversion of higher education from a public good into a private debt instrument, and the concentration of wealth that has made a $60,000-a-year college education an existential gamble for most families: these are the conditions in which Hampshire was operating. These are the consequences of political choices, made over decades, by people who for the most part attended colleges much fancier and more expensive than Hampshire, and whose children mostly do not need to worry about student debt.

The political assault is deliberate. The defunding of public institutions, the legislative attacks on tenure and shared governance, the weaponization of accreditation, the manufactured panic over curriculum — and, in April 2026, an Education Department proposal to end federal student aid, Pell included, for programs whose graduates do not out-earn a high-school diploma, a rule that falls directly on the humanities and arts curricula these colleges are built from. The operating environment is now harder for every institution and specifically hostile for small, mission-driven, politically legible ones like Hampshire and Antioch. Institutions that teach people to think critically about power are, from the perspective of people who benefit from uncritical deference to power, a bad thing that should be crushed if at all possible. Hence the current rampant crushing.

The politicians and policy architects and op-ed writers presiding over this demolition did not, by and large, receive the stripped-down, outcomes-optimized, vocationally-oriented education they are now prescribing for everyone else. They went to Yale and Princeton and Harvard, where they were assigned Adorno and Woolf and Foucault, where they sat in seminars with actual intellectuals and had their assumptions productively destroyed. They received exactly the kind of open-ended, humanistic, curiosity-driven education that Hampshire was offering (at a fraction of the price, btw, with considerably more democratic intent) and they are now constructing the intellectual framework to explain why that education should be available only to people wealthy enough not to need a financial return on it.

What Institutions Owe Their Students

Hampshire was recruiting students while its accreditor was preparing to act and the state could not vouch for its solvency. The college's condition was disclosed in audited financial statements that no prospective student reads, and was of course never mentioned in the college's marketing material. When the Higher Learning Commission placed Antioch College in financial distress in late 2024, that document became public because an Antioch student sent it to the local newspaper — not because the college told anyone. Distress is reported to regulators. It is not reported to applicants.

This is a sector-wide norm. The students who enroll in good faith and bear the cost of closure face transfer disruption, credential uncertainty, and the particular problem of explaining a degree from a closed institution to every future employer or graduate program. SHEEO research finds fewer than half of students affected by a closure reenroll anywhere, and most of those who do re-enroll never finish their degrees. Institutions in serious financial distress have a responsibility to say so to the people they are asking to trust them with their futures.

Hampshire carried that condition for years before it acted on it.

Hampshire and Antioch: Two Models

When Hampshire's board acted, the specifics followed a recognizable shape. Students in their final year can finish their degrees on campus by the end of fall 2026. Transcripts and academic records move to the University of Massachusetts

Amherst. Transfer agreements are in place with Amherst, Mount Holyoke, Smith, UMass Amherst, Bennington, and others. Deposits from admitted students are being refunded; no new class will enroll. The announcement came in April for a December close — roughly eight months for students, faculty, and staff to make decisions rather than absorb a shock.

Not bad, compared to some other college closure horror stories, but in my opinion the board should have moved sooner. Hampshire had been visibly near this point since 2019, and each year it recruited a class that might have chosen differently with the full picture in front of it. The wind-down it is now running could have begun earlier and cost fewer people their plans. Among college closures, this is still about as well-managed as the sector produces: students are not abandoned mid-semester, records are preserved, partnerships are in place.

Antioch College, in Yellow Springs, Ohio, is the same problem at a more advanced stage, and Antioch's own filings show it. The college has lost money every year since 2016; net assets have fallen from about $63 million that year to roughly $37 million by fiscal 2024. Its auditors have attached a going-concern finding (i.e., substantial doubt about the institution's ability to keep operating) to four consecutive audits, fiscal 2022 through fiscal 2025, and the 2025 audit adds a material weakness and a significant deficiency in internal controls to that language. By the college's own January 2025 notice to alumni, its federal financial-responsibility score had fallen below the zone and the Department of Education had placed it on Heightened Cash Monitoring. It has put faculty and staff on reduced contracts, closed five buildings and sold two, is selling land to raise cash, and operates as a federal work college to draw federal dollars against tuition. The famed *Antioch Review* has been dark since 2020, the *Antioch Record* (once one of the few truly independent student newspapers in the country) hasn't published since 2023. Antioch's unique community governance model, one of the most progressive in the world, has been largely dismantled. Graduating classes since the 2011 reopening run between roughly a dozen and two dozen students. The Higher Learning Commission lifted Antioch's financial-distress designation in May 2025, on the strength of a plan rather than a recovery; the audit for the year then ending carried the fourth straight going-concern finding. On the numbers Antioch publishes itself, it sits in a worse position than the one Hampshire is closing from.

Antioch's students are not a cushion against this. More than three-quarters of them face serious economic hardship; seventy-nine percent of the Class of 2026 are Pell-eligible; a majority are Black or Brown and a large majority LGBTQIA+. These are the students an Antioch failure would strand, and they are precisely the population least able to absorb a transfer, a lost year, or a credential from a school that no longer exists. A college in this condition that recruits a new class without putting that condition in front of the applicants is doing those prospective students a grave disservice. In a comparison between Hampshire and Antioch, Antioch looks worse, despite still being open.

What Is Being Lost

When Hampshire went through its near-death experience in 2019 and the years that followed, the institution that survived was not the institution that had existed before. Full-time faculty fell to roughly fifty. The college that enrolled 168 new students in fall 2025 was a fraction of the one that filled its classes a decade earlier. It kept the name, some of the traditions, the essential commitments; the institutional substance had been hollowed out in the effort to survive.

A "going concern" finding describes financial risk, but can't articulate whether the education being offered at that institution today resembles what the catalog describes, whether the faculty who built the institution's intellectual culture are still there, whether the community that gave the place its meaning still exists. Students who enroll in a substantially diminished institution, trusting that it resembles its former self, have been misled — by the accumulated silence of an institution that knows what it has lost and does not say so.

The reopened Antioch graduates a dozen-odd students a year. Julia Reichert, Antioch 1970, spent fifty years filming shuttered factories and the workers left inside them; the paleontologist and essayist Stephen Jay Gould and the lawyer and legislator Eleanor Holmes Norton came out of Antioch. That Antioch was a larger, intact institution, and the distance between it and the present one is the measure of what survival can cost even when it works. Hampshire's traditions — student agency, narrative evaluation, the conviction that a college exists to develop human beings rather than credential economic units — produced Lupita Nyong'o, Ken Burns, Jon Krakauer, Eula Biss, and they remain targets. The demographic and economic pressures would have stressed both colleges regardless.

They were also worked against, deliberately, by people educated in that same tradition, at higher prices, to their own benefit, who have decided it should not be widely available. The people who will bear the cost — the students mid-degree, the faculty whose jobs end without severance, the towns that lose what these places were — are owed an honest accounting: the national demographic and political picture, and the local economics of the specific institution they are standing in. They are getting neither. Both are being obscured, for different reasons and by different people — and the difference between obfuscation and a lie stops mattering to a sophomore who has to transfer, or who gets stuck with an unfinished degree and a load of student loan debt.

Liz Flyntz graduated from Antioch College in 2002. She is a former member of the college's Board of Trustees and the immediate past president of the Antioch College Alumni Association. The case made here about Antioch rests on the college's own audited filings and public regulatory record — links to audits and other documents are in the text.

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