With great challenge comes great possibility. America is facing the greatest economic challenge of our lifetimes. As fearful as people are, however, this fact can also inspire confidence in the basic tenets of America. Many of today’s best-known brands — Home Depot, MTV, CNN, IBM’s personal computer and the iPod — were founded during times of crisis such as these. Their founders recognized that when the good times return — as they did and eventually will again — their products would flourish. Organizations and entrepreneurs displaying courage and innovation now will position themselves to thrive.

American’s colleges and universities must play a pivotal leadership role in the economic recovery. Aside from the obvious economic engine that each college and university has always represented to its home community, many campuses have shovel-ready infra-structure projects that will not only benefit from government stimulus funds but also repay that investment many times over.

Examples include performing and visual arts centers, business incubators, wellness and fitness facilities, student residences and athletic complexes that serve not only students and faculty but often the general public as well.

At my former campus in Delaware, two colleges and a local arts consortium combined resources to renovate a century-old Opera House, which became a showcase and magnet for the fine and performing arts throughout the Delmarva Peninsula. It succeeded beyond our highest hopes, bringing more than 300,000 area residents to Dover each year while creating employment and internship opportunities for students and residencies for local artists.

Higher education represents a huge consumer block of goods, services and ideas that helps to sustain local economies during good times and bad. Moreover, colleges and universities are well positioned to serve the entrepreneurial spirit through business programs, entrepreneurial-study majors, surveys and research conducted by students and faculty and applied research in science, technology, health fields and others.

Many campuses throughout the northeast and midwest have turned abandoned mills, warehouses and manufacturing facilities into vibrant small business “incubators,” providing needed high-tech jobs and vitality to their communities.

Further, many institutions today have some sort of business outreach initiative, either on campus or through such established initiatives as that offered by the Nick Rahall Technology Center at Concord University.

In addition, philanthropic dollars invested through giving to colleges and universities represent a beneficial public multiplier effect of increased scholarships, faculty research, campus infrastructure, library technology and usage, continuing education and community service — saving the public treasury millions of dollars annually that would otherwise have to be invested to replicate the same services.

Finally, the mission of a college or university to foster new knowledge, leadership, vision and intellectual purpose produces viable, workable ideas. Think of the thousands of applications of practical knowledge that come out of labs, technology centers and classrooms of colleges and universities, many of which have directly spurred the nation’s economy, encouraging efficiency and inventing products while treating or curing disease.

In today’s global economy, it is not only financial principles that guide prosperity, but the interconnectedness of theoretical and applied research, communication, technology and problem-solving. The strength of our region and nation depend not only on solving the current financial crisis, but on preparedness to capitalize on recovery. Higher education is ideally positioned to drive that longer-term financial and idea engine. Small liberal arts colleges with their emphases on cultural knowledge, critical thinking, communication and problem solving are especially equipped to do so. In the short as well as the long-term, colleges and universities represent one of the most stable economic presences in the country — not recession-proof, but often recession-proven. Your support can make a vital difference.

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