As the costs of attending college continue to mount, often well beyond the rate of inflation, the search is on for ways to economize. One seemingly obvious way is to reduce the number of years required to graduate. Last month, Wesleyan University, the private liberal-arts college in Middletown, Conn., did just that.

President Michael Roth announced that his institution would encourage students who wanted to complete the requirements for the Bachelor of Arts degree in three years rather than the customary four. These students would take some course work during the summer along with their normal load during the school year.

"I think it’s important to show that liberal arts colleges, even ones as selective as Wesleyan, are trying to do something about affordability," he told the Associated Press. Tuition, room and board there is nearing $50,000 per year.

There are a smattering of other colleges across the nation that have three-year programs, but none with as high an academic profile. And while the Wesleyan decision has not attracted much attention or discussion, I suspect there will be more such cost-saving efforts in coming years.

For years there have been few market incentives for those in higher education to be efficient or productive. Higher tuition bills were passed on to parents and students, who paid up or took on greater debt.

Now there are louder and louder calls by outsiders to restrain higher tuitions, and more attempts to control costs within these institutions. There may even be misguided efforts by Congress to impose some kind of price controls.

To meet the challenges, colleges and universities will have to become more efficient. One way would be to operate on a 12-month basis. Today many if not most schools close for the summer. Much of the educational plant remains seriously underutilized, as are the faculty. The traditional educational calendar was originally designed to accommodate the growing season in the agrarian economy of the 19th century. Needless to say, that economy is long gone.

In the classic economic model, so long as productivity increases faster than the cost of labor, there is no inflationary pressure. Higher labor costs are offset by higher output. But in higher education, several factors disturb the model.

As tuition costs have increased sharply over the years, the productivity of the plant and faculties has decreased in part as the school year has become shorter. When I graduated from Williams College in 1980, the number of class days in the academic year was 154. Today it is 145.

As school administrations over the years have steadily shortened the educational year, students were the losers. It is difficult not to conclude that my generation got a better education because we got more of it.

Intra-year vacations are now longer, ostensibly in the North to save fuel in the winter. The teaching faculty works fewer teaching days and the pressure on tuition is heavily affected by the costs of faculty and related administrators. The adoption of the 12-month school year, along with a longer academic calendar, will be contentious—but the effort to reduce tuition costs has to begin with the demand that the faculty and plant be used more productively.

It is not entirely clear why there has not been greater pressure to control the costs of higher education. Perhaps one explanation is that reforms have often been led by the elite schools with high academic rankings and healthy endowments. In those places the endowment can cushion economic pressures. The luxury of underproductive physical plants, long summer vacations and low productivity can be offset by the robust investment returns from the endowment. But now even the richest schools are feeling the pressure.

Mr. Vincent, a former CEO of Columbia Pictures Industries and commissioner of Major League Baseball, has served as a trustee of Fairfield University, Williams College and Carleton College.