There’s nothing more tiresome than when a Cabinet secretary holds a major news conference when there is no news to announce. It is like the obligatory press conference of the NFL coach of a losing team after his team has lost again. On Tuesday, the U.S. Secretary of Education billed the release of the test scores on worldwide education called the Program for International Student Assessment (PISA) exams as a global event, even though the real news is that there is no news at all. The results revealed that U.S. schools are stagnant, stuck in a second tier of underperforming nations as others race ahead.

American students’ performance on international math, science, and reading tests remains unacceptably sub-par. Our kids trail students in most of the industrialized world and lag far behind countries like Germany, Korea, Canada, and Australia, to say nothing of the broad grouping of East Asian countries at the top. Our closest competitors are Portugal, Italy, Spain, and Russia – hardly the economies that we wish to compete with. This embarrassing performance, unchanged even as politicians and citizens half-heartedly profess a keen interest in improving our schools, bodes poorly for the future economic security of the United States, because the skills of these workers will determine the growth and strength of the U.S. economy.

Our research shows a close to perfect correlation between education and long run economic growth. If America could bring its students up to German standards, history indicates that the economic growth it would generate would increase the average American worker’s income by 12 percent every year for the next 80 years. Reaching Canada’s performance level would increase our workers’ incomes by an average of 20 percent. That growth would represent ten times the amount of cash lost as a result of the 2008 recession and would be a tremendous aid in balancing the federal budget without raising a dollar in taxes or cutting a dollar in spending.

Not long ago we were beginning to see some signs that America’s mediocre public education system was beginning to turn around. In the early 1990s, test-based accountability was introduced into various states, and it became a nationwide practice in 2002 when Congress passed No Child Left Behind (NCLB). With NCLB, all states were required to develop tests in mathematics and reading for grades 3-8 and in one later grade, and to use scores on these tests to guide improvement.

In the first few years after passage of NCLB, we saw a rise in the performance of fourth graders and eighth graders. But the defenders of the status quo cared more about protecting failing schools and below-average teachers than they cared about preparing American students to compete in the global economy. They complained about testing. They spread misinformation about reform efforts. And they succeeded in pressuring the Department of Education to issue waivers allowing states to delay if not ignore key elements of the law. As a result, after the initial success of NCLB, we have seen a clear slowdown in student improvement. Tuesday’s results simply confirm what is already known about recent trends.

To be sure, NCLB needs a variety of (obvious) fixes, but abandoning accountability is not among them. Instead, we need also to entertain more radical changes in our stagnant schools such as more choice, targeted performance pay, and expanded local decision-making. Each of these will help America’s kids, however, only if there is also a good system of standardized testing that identifies failing schools and holds them accountable. Then, when the next round of international test scores is released in 2016, we may finally have some genuine news. If not, our economic prosperity is at risk.

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