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Asking the wrong question

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Asking the wrong question

Foremost among the many higher education concerns facing students and parents is whether the investment, especially in relatively expensive private schools like Saint John's and Saint Ben's, will pay-off in the job market. There is more than ample evidence that the return on investment in college remains high, arguably the best investment you could ever make. A bachelor's degree holder will earn 84% more than someone who earns only a high school diploma, according to a [2011 study](#) from the Georgetown Center on Education and the Workforce.

Yet despite the overwhelming evidence of the economic value of higher education, the contrarian press (which has likely not studied enough economics!) seems to delight in stories that call the value of education into question.

Lately I have read a number of stories reporting that many college grads are working in jobs that do not require a college degree (for example, [this article](#) from *Forbes*, [this one](#) from *The American Interest* and [this one](#) from *Money Magazine* which should know better!)

I had wondered about the source of this claim, as it is not always obvious how one determines when a job "requires" a college degree. The recent spate of articles cite a [McKinsey & Company study](#) entitled *Voice of the Graduate*. The study reports, "The most striking finding from our survey may be the extent to which recent graduates find themselves in jobs that they say do not require a college degree. Overall, nearly half say this is the case." (p. 7)

Two methodological observations: first, the graduates are *self-reporting* that they feel "overqualified" and second, earlier in the report we learn, "The survey primarily focused on students who graduated between 2009 and 2012, though some students still working toward their degrees were surveyed as well." (p. 4) In other words, very recent grads in a weak economy are reporting that they feel overqualified for their jobs. This should hardly lead one to conclude that a college education is not worth the investment. Does a college degree make you better able to move on to a second job? Does one need a college degree to have a career rather than just a job?

The question implied by the McKinsey research is, "Does a college degree get you a better first job?" That, of course, is not the right question. An expensive four-year bachelor's degree is an investment for a lifetime, not just for your early 20s. At Saint John's and Saint Ben's (and other great liberal arts schools like ours), the mission is not train you for a first job, but to educate you for a lifetime. (And this discussion completely ignores the non-pecuniary benefits of a residential liberal arts experience, but that is a topic for

another time.)

Don't be fooled by bad social science. Without a doubt, almost every smart, hard-working, ambitious student needs at least a bachelor's degree to achieve economic success and fulfill their potential in the modern economy.

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