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## On not going to college

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### On Not Going to College



Bill Gates, Steven Jobs, Mark Zuckerberg. What do they all have in common? Tech pioneers, very rich and college dropouts. So on the basis of these three data points, clearly one does not need a college degree to be successful, even fabulously successful. It does not, however, take a logic class to see that it does not follow that going to college is not necessary for career and professional success.

The idea that one should not necessarily go to college has been pushed by individuals like [Peter Thiel](#) and has generated articles like a recent Forbes offering by Chris Boyer, "[The First Person in My Family NOT to Go to College.](#)"

In this article, Boyer argues that "college is a bad investment." He notes correctly that tuition has risen significantly faster than both the CPI and family incomes since the early 1980's. (He wrongly includes the cost of room and board in his argument, as one must pay for room and board regardless of whether one chooses to go to school or not, even if your parents are paying it for you.) He then makes some spurious arguments about how colleges choose to price themselves.

In the second part of his series, "[Captive Consumers: How Colleges Prepare Students For a Life of Debt](#)," Boyer argues that colleges are intent on desensitizing "young people to the perils of debt." Another issue unrelated to whether college is a good investment.

What Boyer never addresses are the returns to investments in education. The evidence on this matter is overwhelming and has been noted in [other posts](#).

The problem with the kinds of bad journalism that Boyer offers is that it potentially dissuades young people, especially those from less-educated or less well-off families, from making an investment in education. Maybe if they have a family business to work in, as Boyer does ("I'm working for the family business; we have a media company, we produce some TV and radio shows, and we do some economic work"), they can afford to not think hard about investing in higher education, but those individuals who have professional success and economic security without a college degree are relatively rare and evidence suggests they will become even less common over time.

President Obama said it succinctly in a 2013 speech on education, "If you think education is expensive, wait until you see how

much ignorance costs in the 21st century.” (Obama was offering a 21<sup>st</sup> century twist on a statement originally made by the former president of Harvard University, Derek Bok who said, “If you think education is expensive, try ignorance.”)

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By [Michael Hemesath](#) | April 14th, 2014 | Categories: [Economics](#), [Higher Education](#) | [0 Comments](#)

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Michael Hemesath is the 13th president of Saint John's University. A 1981 SJU graduate, Hemesath is the first layperson appointed to a full presidential term at SJU. You can find him on Twitter [at] [PrezHemesath](#).