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ED250: The Aims of Education

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Standing Its Ground: The Value of a College Education

Our nation is fascinated by the underdog: the one who should not have succeeded, but does anyway, the one who defies the odds. Real-life exhibitions of the American Dream create heart-wrenching tales of how determination, grit, and strength can make anyone successful, no matter their circumstances. Our country’s devotion to equal opportunity for anyone to succeed regardless of status or misfortune is embodied in the idea of college. The idea that anyone who works hard enough and perseveres through difficulties can acquire a higher education, paired with the possibility of receiving financial aid or merit scholarships, epitomizes equal opportunity. College degrees have been seen as “amulets,” guarantees of a stable career, salary, and life that one need only be accepted into to achieve (Bruni). Their value is defined by the promise of a prosperous future, both financially and generally. However, in the wake of the Great Recession and the shocking growth in tuition costs from private and public colleges and universities, the American public is becoming skeptical of a college’s ability to fulfill this promise (Tiefenthaler “Worth”). The current educational system and its cost has made America doubtful of its full value.

This growing public concern about the value of a college degree is embodied in the Thiel Foundation (Cain Miller). Created by Peter Thiel, entrepreneur and cofounder of PayPal, the Thiel Foundation pays 24 people under 20 years of age who have agreed to drop out of college $100,000 to start their own technology company (Cain Miller). Through this foundation, Peter

Thiel has been able to deconstruct and question many of America’s core beliefs. For instance, the intense significance we as a nation put on higher education, and the traditional order in which we should all carry out our lives: secondary school, college, then life or ‘the real world,’ are now being doubted by the public. Thiel’s proposal for a change in chronology has not only shocked the public, but also opened up space for those who do not “quite fit the academic mold” to spread out and find room for themselves within our strictly scheduled society (Cain Miller).

Those who are doubting the value of a college degree find the idea of not pursuing higher education increasingly practical as tuition, student debt, and unemployment rise. As the public’s dissatisfaction grows, with 57 percent of the population believing that higher education is not worth its price, statistics display that some of the nation’s anxiety could be distorted by individual cases of outrageous student debt or underemployment (“College”). Studies and statistics have shown that overall, the value of a college degree remains to be a good investment for our current job market when compared to those without post-secondary education. Families and the media are also forgetting the non-monetary ways a college education benefits the individual and society. As the nation focuses on the financial return on college as a physical investment, they disregard the alternative advantages that come with a diploma: a higher overall quality of life, and the ability to think critically and objectively (Baum, Tiefenthaler “Value). The value of higher education does not only extend to the financial benefits college graduates receive, such as lower unemployment and overall higher wages, but also to these underlying, hard to measure rewards. Regarding both facets of a higher education, despite growing popular opinion, a college diploma is nevertheless valuable.

As a high school diploma was the standard form of education in the past, today a college degree is becoming the cultural norm, or “default activity,” in America (Bennett XI, Cain

Miller). In 1987, under thirteen million Americans were enrolled in higher education. In 2010, that number skyrocketed to over 21 million (The Department of the Treasury 2). According to Pew Research Center, in 2009, 40 percent of 18 to 24 year-olds were enrolled in some form of post-secondary education, the highest number ever recorded ("College"). Although there is an increased demand for college degrees in the market place, Richard Vedder, economist and professor at Ohio University, along with the Center for College Affordability and Productivity, does not believe this overcrowding is the main issue.

> [T]he problem is not that employers are demanding more education, but rather that educators and public policy makers are producing more degrees, giving employers a large pool of applicants, and demands for the higher credential (e.g., bachelor's degree) are instituted to narrow the applicant pool to a manageable size. (Vedder)

The rise in college attendance has made a diploma more common amongst the job pool (Cain Miller). Thus, going to college has become a necessity to find any employment, even that which does not require a degree (Hart).

As a college degree used to be "as American as apple pie" in the twentieth century, due to its affordability and guarantee of high future earnings, today the same is not true (Bennett 14). With overcrowding of college enrollment, and a flooding of degrees into the job market, a college diploma is lessening in its rarity value (Bennett 17). The master's degree is quickly becoming the bachelor's degree (Pappano). Bennett argues that because students see college as a "default activity," that universities are now focusing on quantity rather than quality (11). However, the typical supply-and-demand state of mind does not apply to this situation. As the supply of college degrees within the job market increases, the tradition relationship suggests that the demand for one should decrease. Contrastingly, demand has grown even more (Lederman).

As a greater number of people entering the workforce are more highly educated, the jobs that did not historically require a degree are now demanding one. So, although we are creating a glut of educated people, because college degrees are so prevalent, they become necessary (Lederman). With this trend in mind, a higher education is a growing standard in the job market, and “many employers would never look at a resume that does not list a college degree” (Cain Miller). This necessity of a college degree increases its basic, essential value as a symbol for social mobility within the business world and beyond.

Just as college attendance is increasing, so is tuition. Since 1982, college tuition has skyrocketed 439 percent (Wang 1). When adjusted for financial aid, the net-price cost of a public college education has not increased too much, from $1,160 in 2002 to $2,490 in 2012. However, that continues to be an increase of 87 percent within a decade (Wessel). The reason behind the growth of college tuition in both the private and public sectors is due to state and federal funding (Tiefenthaler “Economics”). As the economy worsens, taxes go down, state appropriations fall, and tuition prices then rise (Tiefenthaler “Economics”). Ten years ago, state funding covered about two-thirds of college tuition with only one-third resting on the student. However, as state appropriations to schools decrease, the burden of paying for college is now being inflicted on the student (Tiefenthaler “Economics”). Even though tuition rates have risen, students in all sectors of higher education are subsidized at least a small amount either by state funding or private endowments. So, students are still not paying the full price for the cost of their education; where cost is what it takes, dollars or resources, to produce a product or service and the price is what someone is willing to pay for that product or service (Tiefenthaler “Economics,” Walden). This rise in college tuition rates is thus explained by a rise in subsidization. The “ticket price” a college or university lists as its cost is only payed in full by a small percentage of the student body who are able to afford it (Tiefenthaler “Economics”).

Jill Tiefenthaler, economist and President of Colorado College, argues that tuition rates are increasing in non-profit schools because they do not maximize profit, but quality, which is extremely hard to measure (Tiefenthaler “Economics”). Tiefenthaler believes in the “Chivas-Regal” effect of economics (Tiefenthaler “Economics”). The Chivas-Regal effect states that people tend to associate the price of a product with its quality. Thus, the high expense of a school is perceived to suggest a higher quality education (Tiefenthaler “Economics”). Penelope Wang agrees with Tiefenthaler (Wang). Wang states that college tuition will continue to rise as long as the strongly believed concept, that the payoff of higher education is that one’s children would someday be richer than the family, holds true. Society has replaced a school’s quality with their fame, wealth, and exclusivity, as the ranking systems of Princeton Review and Forbes display (Wang 2). The association between price and quality creates the assumption in the public’s mind that there is a correlation between the price of a school and how successful its students will be with respect to wealth, status, and stability after graduation (Wang 3). Thus, the more expensive the college, the higher the return on investment will be in the future. Wang argues that as long as parents are willing to invest in their child’s future, college tuition will keep rising. This rise in tuition has not decreased the value of a higher education. The need for a diploma within the job market and the overall life benefits tied to a degree outweigh the initial cost.

William Bennett believes that in addition to the Chivas-Regal effect and the willingness of parents to invest in their children’s future, there is another underlying reason why tuition has increased so rapidly: financial aid (Bennett 14-51). Bennett states that, “easy access to federal student loans and grants has produced an increase in costs” (30). From 2010 to 2011, the amount of student aid distributed by the Department of Education increased 18 percent while the average tuition at a public university rose 5.4 percent for in-state students (Bennett 31). Although there is not a perfect correlation between financial aid and tuition increases from year to year, the “Bennett Hypothesis,” that, “college tuition will rise as long as the amount of money available in federal student aid programs continues to increase with little or no accountability,” holds true (Bennett 31). Since 1990, tuition costs at public schools, which educate 75 percent of our students, have increased 150 percent, while federal grants and tax benefits increased 212 percent, and federal loans increased 300 percent (Tiefenthaler “Economics,”Mitchell). Also, from the timeframe of 1997 to 2009, even though student aid increased by 84 percent, the graduate rate only increased from 52 to 56 percent (Bennett 37). So, as students receive more financial aid and greater opportunities to afford higher education, colleges feel that they can increase their price without truly being held accountable for an increase in quality (Bennett 31).

Due to the new necessity of a college degree for job acquisition, and its cost skyrocketing out of control, students are forced to take out large loans to cover what they cannot afford (“Wealth”). The increase in student-loans has also lead to an increase in student-loan debt, now exceeding America’s total credit card debt (Wessel). An individual in 1998 would expect to have student loan debt of about $9,000. Today, an individual should expect to pay from $20,000-30,000 in student-loan debt. This number would be considered affordable if college graduates were being paid $55,000 a year. However, the typical liberal arts graduate receives $33,000 as a starting wage (Wang 7, “Higher Education”). Loan-debts become a hinderance to a college graduate later in life. According to a survey conducted at Rutger’s University, 40 percent of participating graduates delayed making a major life purchase, such as a home or a car, because of college debt (Bennett 18). Student debt has also lead to a lower quality of life, as 25 percent of the Rutger’s graduates’ college debts prevented them from living on their own or continuing their educations (Bennet 18).

According to the New York Federal Reserve Bank in March of 2012, 25 percent of student borrowers were delinquent on repayment (Brown). One reason these college loans are not being payed off punctually is because the federal government is issuing them to people with virtually no credit history, unlike loans given for businesses, mortgages, or cars (Bennett 27).

> Borrowers at a higher risk of default (let’s suppose these would include students with bad or little credit history or students majoring in subjects for which there is little demand) have the same interest rate as sound borrowers (students and families with good credit history or, hypothetically, engineering majors with a 3.7 grade point average). (Bennett 27)

Bennett then argues that the federal government should give loans only to students who would be seen as solid investments, based on qualifications such as “high academic performance or economic utility,” much like how mortgages and other loans are granted (Bennett 53-54). Although this might fix the solution of high student-loan debt throughout the nation, Bennett then cuts out many people from the college application process, making a more elite and exclusive society. Having loans be based on student credit value would also eliminate a large number of low-income, or lower-class students. Thus, segregating the higher educational system. This marginalization of the college degree, although lessening its availability to all thus decreasing its supply to the job market, is against the core beliefs of our society. The more apparent the gap is between the high and low classes, the less value is placed on a degree by popular opinion. Our nation will begin to see education as a privilege, not as an inherent right of the people (Mann). This rise in tuition not only makes the student sacrifice more for their necessary higher education, but also leaves them with the burden of student-loan debt to carry on their shoulders. However, the value of a degree stands its ground. The overall benefits of a higher education and the need for one to acquire a job outweigh the initial and enduring costs.

Another source of skepticism within the higher world of academia would be within the job market. In earlier times, the college degree was synonymous with success. All one had to do was graduate. However, now a diploma is not seen in the same light (Bruni). A college degree no longer guarantees graduates a high-paying career. More than half, about 53 percent, of college graduates are either unemployed or have a job that does not require a degree (Weissmann). With the increase in college graduates, the number of people with a bachelors degree has grown 38 percent since 2000, the job market has not been able to keep up, and has not created enough high-paying jobs in everyone's field of study (Weissmann). According to *The Economist,* in 2014, 42 percent of recent grads are in jobs that require less than a 4 year degree and 41 percent of graduates from the nation's top colleges could not find jobs in their chosen field ("Higher"). As college enrollment has increased, employers are now "upcredentialing," according to a study conducted by Burning Glass Technologies (Lederman). "Upcredentialing" refers to the phenomenon "in which employers are seeking workers with degrees or credentials for jobs that have not historically needed them" (Lederman). The true reason behind upcredentialing is controversial. While some believe credentials "bolster workers' employment prospects" and the country will require "more degreed people in the future to be economically competitive" or that without better educated Americans, the U.S. will not be able to "maintain high paying jobs and rising living standards in a global economy" (Lederman, Wessel). Others believe that, "by hiring more degreed workers for jobs that don't need them, employers are squeezing out non-degreed workers and driving more people to pursue degrees" supporting a higher education system that is not very effective (Lederman). Employers are looking for employees with a broader set of skills and higher-level thinking, thus there is an emphasis on hiring four-year college graduates (Hart). As if explained by “upcredentialing,” although the job market has been tough on those with degrees, those who only graduated high school are having a rougher time (Kurtzelben). Due to higher unemployment for those without a higher education, the value of one has increased. The ability to add a college degree to one’s resumé increases their chance for employment and allows them to earn a living (Hart).

Although the rise in unemployment for college graduates has increased and public opinion is growing skeptical of the value of a college degree in the market place, statistics show that the higher one’s education, the more likely they are to be employed (Rampell). In 2011, people in their 20s with at least a bachelor’s degree suffered from an unemployment rate of about 5.7 percent, compared to those with only a high school diploma whose unemployment rate was 16.2 percent, almost three times as high (Rampell). Underemployment rates, though also a problem for college graduates, remain higher for those with high school degrees. For recent college graduates that underemployment rate was 8.4 percent in 2012, whereas for high school graduates it was 17.3 percent (Jaschik). These unemployment and underemployment rates, though high, still display the value of a college degree by showing the dismal standards facing those without one.

The value of a college degree is being increasingly judged on the fiscal ROI, or Return on Investment. On average, college graduates earn more than high school graduates over a lifetime, 1.2 million earned for a high school graduate compared to 2.1 million for those with a bachelor’s degree (Porter). The earnings gap between college and high school graduates is also increasing. As high school graduates’ incomes remain stagnant and college graduates’ incomes rise, the college wage premium, or difference between the income for both parties, increases (Tiefenthaler "Economics"). College graduates ages 25-32 working full-time make on average $17,500 more than those with only a high school education annually (Porter). The average return on a bachelor's degree has held steady at about 15 percent since 2000 (Kurtz). So, although the cost of a college degree is expensive, the return on the investment is on average better than earning far less money over a lifetime and "face the greater likelihood of being unemployed for long periods. In that tradeoff, college still wins" (Kurtz). Research also confirms that earnings increase with education level (Day).

> Adults ages 25 to 64 who worked at any time during the study period earned an average of $34,700 per year. Average earnings ranged from$18,900 for high school dropouts to $25,900 for high school graduates, $45,400 for college graduates, and $99,300 for workers with professional degrees (M.D., J.D., D.D.S., or D.V.M.). (Day)

Although on average the investment of a college education pays off, there are some exceptions. According to research conducted by PayScale, not all degrees are equal. The focus of a degree and where it came from can factor into the average annual return on a college investment (Bennett 101). College degrees in subjects such as Engineering have no need to worry, it's a good bet "wherever you study it" ("Higher"). However, arts and humanities courses are much more varied. As an arts degree from a rigorous school such as Columbia pays off well, an arts graduate from a lesser known school, like Murray State University in Kentucky, can actually expect to make less than the high school graduate ("Higher"). This data shows that not only the degree, but also the school can be determining factors in your ability to pay off college debt and your success in the demanding job market. In 2011, China planned to cancel college majors in which the employment rate for graduates fell below 60 percent over 2 years (Bennett 98). This plan, although inhibiting student’s dreams to be Art-History or Latin Studies majors, has a point. Far too many people are going to college and studying subjects that are unnecessary for the work-force (Bennett XII). As William Bennett stated, “majoring in art history may afford you priceless, detailed knowledge of Michelangelo’s David, but little in the way of career opportunities or earning power relative to other professions in finance, health care, or oil and natural gas services” (Bennett 127). The differences in income between college majors, despite influencing their financial return on investment, continues to leave the non-monetary values of education out of the picture along with students’ other credentials. Even if a student majored in Art History, they might have minored in marketing or gotten experience being the editor of a school newspaper or a multitude of other possibilities. This narrow method of ranking the financial return on investment overlooks students’ other abilities: the non-monetary experiences and skills valued with the acquirement of higher education. So, although art history majors might earn less than their engineering classmates, they all gain an in depth sense of the world that is prized in the job market, society, and within one’s life (Tiefenthaler “Value).

Not only does the college major factor into a student’s financial return, but the school they went to does as well (Bennett 101). According to a study conducted in 2008, the attendees of “flagship state universities,” or the best public schools in the state, had a 20 percent advantage in earnings over the students who did not get in, even though they had relatively close SAT scores (Hoekstra, Bennett 102). Consequently, despite the high unemployment rates, tuition costs, and student-debt, over-all, those who receive a college education are on average better prepared for the job market, more sought out by employers, are less likely to be unemployed, and are payed more than their high school graduate counterparts.

Due to the nation’s recent Great Recession, the public is still on edge concerning the job market and our nation’s economy as a whole. Thus, our job-focused society has infiltrated our education system, making many of us lose sight of the original basis of a college degree: an education. In the history of higher education, ancient institutions such as Harvard, Yale, and William and Mary all taught the Bible, and were focused on the moral as well as the academic education each student received. In earlier times, education was less a means to an end, but the tool in which each student learned about themselves and society (Bennett 123-125). The non-monetary values of a college-level education also benefit the individual and society. Skills such as critical thinking and creativity are emphasized in college, leading to more well-rounded citizens. Some non-monetary values of a college education are that individuals are “more open-minded, more cultured, more rational, more consistent and less authoritarian” (Porter). College education has also been shown to “decrease prejudice, enhance knowledge of world affairs and enhance social status” as well (Porter). Studies conducted by College Board show that college graduates have over-all better health than those who did not graduate college (Baum 21-23). Jill Tiefenthaler, president of Colorado College, agrees with these statistics as well stating that, “Adults with a college degree are more likely to volunteer, vote, live healthy lifestyles, and have higher job satisfaction” (Tiefenthaler “Worth”). As skepticism concerning the value of a liberal arts education grows, Tiefenthaler, an advocate for the cause, also argues that education should not be equal to training (Tiefenthaler “Value”). In the rapidly changing world, students must be prepared to: “see things from different perspectives...develop nimble minds, be comfortable with different cultures and ideas, and skill at writing and reading,” which are all qualities promoted and encouraged in a liberal arts setting (Tiefenthaler “Value”). Educating the “whole person” and preparing people for many different careers, “teaches students how to learn and inspires them to continue learning throughout their lives,” which was the original purpose of education; not to create a work force, but highly skilled, thoughtful, and moral individuals (Tiefenthaler “Value”).

The growth of public dissatisfaction within higher education can be explained by a corresponding increase in tuition costs, student-debt, and unemployment during the recession. This wariness around the subject of a college degree is displayed through the nation’s admiration for those who succeeded without a college degree framed on the wall. However, what they fail to notice is that these figures such as Steve Jobs, Bill Gates, and Mark Zuckerberg were those few hyper-talented individuals that could succeed with their ideas unaccompanied by a college education. They were all intelligent enough to be accepted into institutions like Harvard University and Reed College, but dropped out to pursue their inventions and thoughts rather than waste time in these “elitist,” “over-valued” educational systems (Cain Miller). They were the type of people eligible to be a part of the Thiel Foundation. However, since every student does not fit that rare mold, the everyday requirement for a college degree is rising. Despite its growing presence in job listings and its slight decrease in value, for most college graduates, a degree has held its ground as a warranty of success when compared to those with high school diplomas. Not only does a college degree suggest that one’s financial and occupational outcome will be better than their high school equivalent, but the non-monetary benefits of a college degree also outweigh them. Those who graduate from college are more likely to be involved, healthy, understanding citizens when compared to those who graduated high school. So, despite the rise in college tuition, debt, and under/unemployment, a college degree remains a valuable asset in the work force and in life.

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