

from an expert in the field:



Dr. Stephen J. Rose is a labor economist who has been researching and writing about social class in America for the last 30 years. He is the author of *Social Stratification in the United States* (New Press, sixth printing).

TECHNOLOGY IS CHANGING the economic landscape in favor of more skilled workers. Greater skill requirements mean that more education is often needed in established jobs. In the 1950s and '60s, most insurance agents did not have any college education. Today, 50 percent of insurance agents have a bachelor's degree (B.A.), while only 20 percent have not attended any college.

Employers view those with a B.A. as the most capable of adapting to new economic realities and are willing to pay for it: In 1980, workers with bachelor's degrees earned 40 percent more than workers with only high school diplomas; today that "premium" has risen to 74 percent.

For instance, according to some, insurance agents don't need a B.A. and the agents with degrees are not utilizing their college skills. The market tells a different story: Agents with a B.A. earn 50 percent more than agents with a high school diploma. Employers pay more because those with a B.A. are better at selling complex insurance policies to companies and individuals.

Police officers have undergone a similar transformation. Some believe that the 30 percent of officers with a B.A. are overeducated. In fact, they bring education-enhanced skills to their jobs and are more likely to be detectives and supervisors. Consequently, they earn on average 30 percent more than police officers with a high school diploma and as much as high school graduates who are managers and professionals.

Additionally, those with college degrees are more likely to be in the labor force, less likely to be unemployed and more likely to get a new job faster after being unemployed. Outside the economics realm, people with college degrees are healthier, live longer and are more likely to be married.

In the 1960s, even though America had the most educated workforce in the world, the rate of college-going among high school graduates doubled compared to the previous generation.

This investment paid off handsomely as the U.S. maintained the highest living standards in the world and led the way in creating the major breakthroughs of the computer revolution. President Obama and others are calling for the expansion of college attendance and completion as a way to ensure our leadership in the world economy in the future. If history is any guide, this is the right choice for the country and for the individuals who attend college. ☐

from an expert in the field:



Richard Vedder, a Distinguished Professor of Economics at Ohio University and director of the Center for College Affordability and Productivity (www.centerforcollegeaffordability.org), is the author of *Going Broke by Degree: Why College Costs Too Much* (AEI Press, June 2004).

TOO MANY PERSONS go to college today, not too few. Many would be better off doing non-degree programs in career colleges or vocational schools, learning to be truck drivers, electricians, beauticians or health-care workers. It is true that college grads typically make far more than high school grads, but it is also true that attending college involves a huge risk: Nearly half of full-time students do not graduate in six years, ending up with no diploma but sizable college debts.

Two important other factors are further reasons we have oversold four-year college degrees. First, the cost of college is rising faster than people's income. Real (inflation-adjusted) tuition costs have doubled in the last generation—far more than the increase in our ability to pay them. Colleges are becoming bloated and highly inefficient, and increasingly students are asked to shoulder costs previously absorbed by government subsidies.

Second, the number of highly skilled, managerial, professional and technical jobs is growing far less rapidly than the number of new college graduates. We now have almost one-third of a million waiters and waitresses with college degrees, and more than 15 percent of taxi drivers likewise have a diploma. I have estimated that 60 percent of the increase in the proportion of Americans with college degrees since 1992 has ended up doing jobs that the Bureau of Labor Statistics says do not require a college diploma.

The bottom line: Students with excellent high school grades and college-entry test scores have a lower risk of failure and thus many should pursue a four-year degree. Students with poor high school grades and/or test scores have a higher probability of dropping out and/or being unable to get a good job even if they are successful in graduating. Those students should consider non-degree vocational programs or, perhaps, a community college. Students in the middle face the toughest decisions, although in many cases even they would benefit from trying the non-bachelor-degree options mentioned above, and then, if they are successful, perhaps transferring to a four-year degree program. ☐

MARCH DEBATE RESULTS: Is offshore drilling in the best interest of the United States?



Percentage reflects votes received by March 16, 2011.

FEBRUARY DEBATE RESULTS:

Does WikiLeaks serve the public interest?

YES: 45% NO: 55%

Percentage reflects votes received by February 28, 2011. Results may reflect Debate being picked up by blogs.

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THE COSTS FOR A college degree can be daunting. Four years of tuition and fees can range from about \$36,000 to \$140,000. Add room, board and other expenses, and the total can reach \$200,000. Some insist the cost is worth it. They say college graduates will earn more during their lifetime than people with only a high school diploma, experience less unemployment and be better prepared for life. They also say that the fastest-growing occupations demand the highest levels of education. Others argue that the cost of college may not be worth the investment. They say the lifetime earnings of college graduates has been exaggerated and many job categories that will add the most employees during the next decade can be performed by someone without a college degree. The college dropout rate indicates that not everyone who is pushed to attend college belongs there, they add.

What do you think?

IS COLLEGE WORTH IT?

STOCK/PHOTOS

YES

from members:

Marie Gazmen

Lahaina, HI



College can get expensive if one doesn't have their mind set to it, but once you know your priorities, then it's worth every penny.

Bern Roberts

Mesa, AZ



If you are selective, you can find a good cheap school. And if you are focused, you can minimize your time there.

Lorena Rodriguez

Arlington, MA



Employers look at that B.A. or doctorate and determine that you are an achiever. They know you can learn and adjust, and they will give you the chance.

NO

from members:

Adam Bergdorf

Visalia, CA



I have a job that doesn't require a degree and I get paid more than people I know who have a degree.

Vicki Seida

Clinton Township, MI



I don't see how graduating from college and having to pay back \$140,000-plus can really make one more prepared for a well-rounded and healthful life.

Jason Vasquez

Gypsum, CO



I consider myself a successful entrepreneur because of skills that I acquired on the job site, and not from a textbook.