

The Return on Investment of a College Education

A frequent argument over higher education is one that we might think would have been settled centuries ago: What is college for? The argument is understandable today, however, in the light of the cost of a college education and the dwindling support that public colleges and universities receive from their state governments. Should college benefit society by promoting an informed citizenry, or should it convey a personal benefit by preparing students for a job? Should a state be concerned about its workforce needs, or the growth of a civically responsible people?

Many disciplines in the modern university do prepare students for particular kinds of employment, including teaching, nursing, accounting, and speech therapy. Other fields prepare students more broadly with skills that prepare them for a variety of careers. We hope that all prepare students for a life of civic engagement.

In recent years, this argument has come to favor employment and workforce needs over the role that higher education plays in a democratic society. An often-stated but misleading statistic is that about half of college graduates are unemployed or underemployed. In fact, about 3 percent of college graduates are unemployed, so the 50 percent figure is largely the “underemployed,” referring to graduates working in jobs that are not directly in their majors. By this argument, Prince William and Oprah are underemployed because he’s not a geographer and she is not a speech pathologist.

So while it may be true that many students end up in careers that do not flow seamlessly from their majors, this does not mean that they don’t acquire knowledge and skills that help them navigate many careers: critical thinking, communication, adaptability, and a lifelong curiosity and love of learning. These are skills that allowed Raven Harrington, an Illinois State University 2015 graduate in Sociology, to earn a spot in Cintas Corporation’s management-training program (<https://news.illinoisstate.edu/2016/11/redbird-alum-reflects-bright-outlook-for-liberal-arts-majors/>). She is but one of thousands of liberal arts graduates with these skills who every year enter satisfying careers – in their majors or not.

The federal government has implicitly endorsed the market-oriented approach in “The College Scorecard,” which relies heavily on earnings after graduation to rate universities. The most important measure for many is “return on investment.” How much money will I (or my child) make with this major? As the parents of college graduates, we certainly are concerned about our children’s well-being after graduation, and that includes their financial status. This return on investment is a concern, but should it be the only concern?

Higher education is different from almost any other enterprise. What is the student paying for? Not a degree; not even knowledge. Students pay for the opportunity to work hard – to work to acquire knowledge; to work toward a degree. So they are investing more than money. They are investing a considerable amount of time and effort, late nights in the library or the lab. Blood,

sweat, and tears. What is the return on this investment? Should that be measured only in dollars?

We would argue that the return on this investment includes the ability to see an issue from multiple perspectives, to adapt to changing environments, to evaluate critically the information with which we are bombarded every day. To understand people different from ourselves. Part of the return is the joy of pursuing with passion a subject that you love, and a desire to continue learning. Part is to be able to contribute to the community in ways that may not be measured financially.

The market-based position hits academic disciplines unevenly. Most of the “underemployed,” those that haven’t been trained to do a particular job, come from the humanities and social sciences. These fields are seen, therefore, as less worthy of public support. But it is these fields that contribute much, possibly the most, to addressing the complex questions that trouble us today.

During this contentious election season, we have often heard people, regardless of which candidate they supported, ask “How did we get to this?” How have we become so divided, so bitter? To explain something as complex as how our society has reached its current state, we might seek the help of a historian, a political scientist, an economist, a sociologist, a psychologist, a philosopher, an expert in rhetoric and communication, and one in language and culture. These are exactly the fields that are dismissed by the market-based approach to higher education.

The concerns about the cost of college and graduates’ financial security are part of the world we live in, and cannot be dismissed. But neither should the original intent of the growth of higher education in America be dismissed: to prepare students for contributions to the public good, to prepare them not simply for a job, but for a career, and all the challenges and opportunities that life provides.

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