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Money Is a Terrible Way to Measure the Value of a College Major

Yes, students need to understand what skills are marketable. But they also need to study subjects that keep them engaged enough to graduate.

[Jordan Weissmann](#) Jan 23 2014, 1:29 PM ET

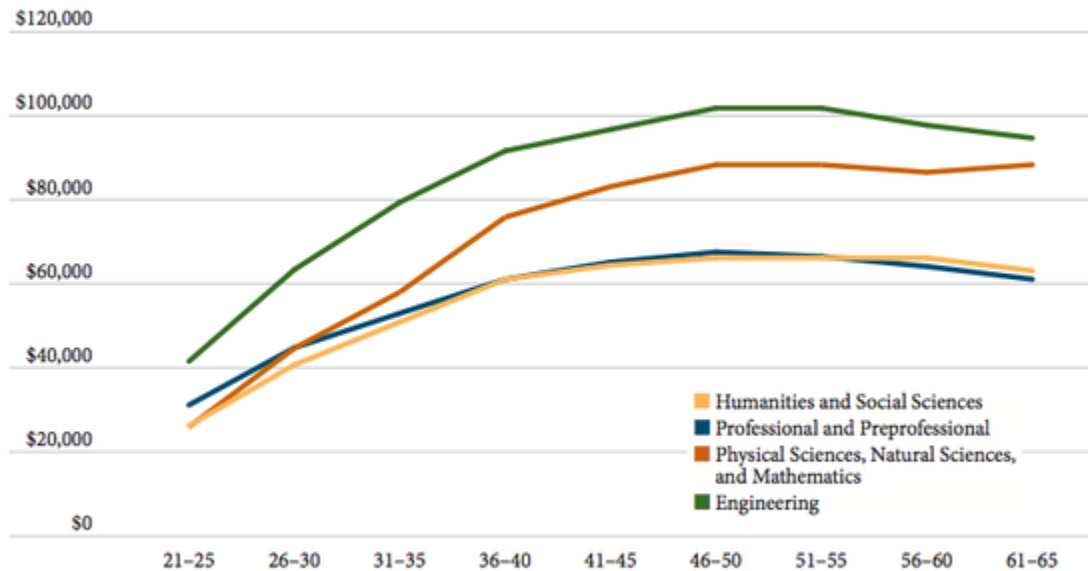


The cliché about majoring in humanities is that it's a lovely way to spend four years of college and poor way to land a lucrative job. To some extent, that cliché may be true. On the whole, humanities grads earn less than students who study disciplines like business or engineering. So sayeth the statistics.

But the Association of American Colleges and Universities would like you to know that getting a degree in English or History, while perhaps not the *most* financially rewarding choice, doesn't require an oath of poverty either. Over a lifetime, they note, typical humanities and social science majors earn similarly to graduates who study practical, pre-professional fields such as

education or nursing.

FIGURE 4. Median annual earnings for college graduates, by age-group and area of undergraduate major (2010–11)

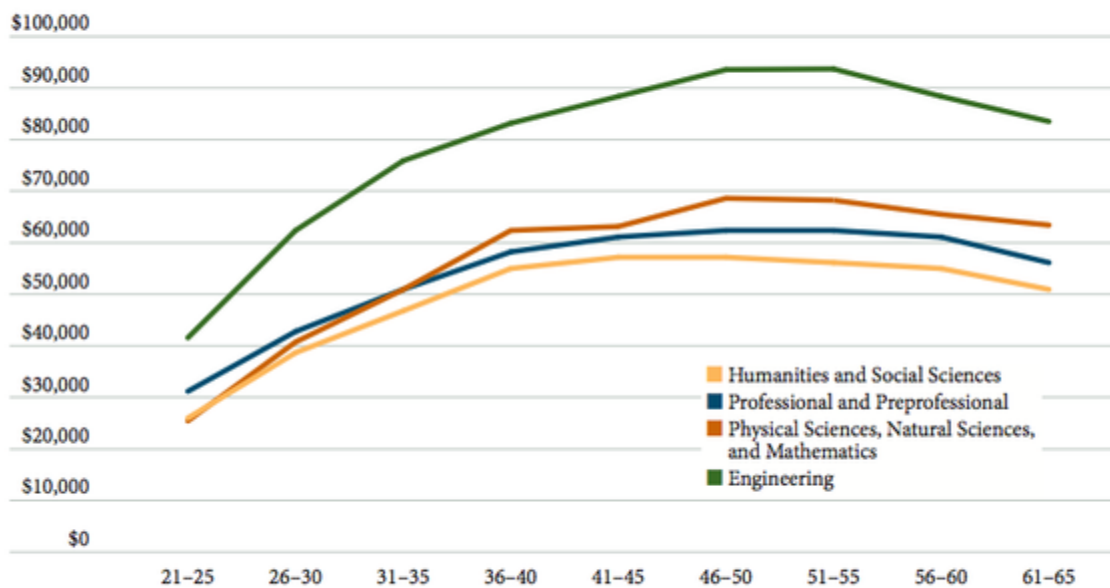


SOURCE: Data from US Census Bureau, 2012 American Community Survey.

NOTE: This figure depicts median earnings for those employed full time (35+ hours per week).

If you subtract out workers with graduate degrees, humanities and social science students fare a bit worse, but not by much.

FIGURE 6. Median annual earnings for college graduates with a baccalaureate degree only, by age-group and area of undergraduate major (2010–11)



SOURCE: Data from US Census Bureau, 2012 American Community Survey.

NOTE: This chart depicts median annual earnings only for graduates employed full time (35+ hours per week) for whom the baccalaureate degree was the highest degree earned.

I'm sympathetic to this effort. It sort of misleadingly lumps humanities and social science grads together, but in general, the media tends to overemphasize the differences between college majors when it comes to career outcomes. That message needs more corrective.

That said, I want to address an underlying problem with this whole debate. While it's important for college students to understand which majors are most marketable, this creeping notion that college majors should be valued mostly based on what the median or average graduate earns is very, very wrongheaded.

One reason English majors tend to earn less than business majors, for instance, is that many lit-loving 18 year olds aren't particularly motivated by money, and want careers in, say, PR or journalism (or even teaching!) that are short on pay, but meet their interests. Saying business majors earn more only because of what they studied is like saying having lots of Nike running shoes in your closet makes you a faster runner. No. People who care about their mile times and love to run are more likely to have more running shoes, in the first place. Business majors tend to be more salary-focused than poetry majors. It's a classic self-selection bias.

There's also something to be said for encouraging students to study something that they enjoy, or have a natural talent for. Namely, they're more likely to stick at it. When a bored or frustrated student switches majors, whether it's from engineering to biology or economics to sociology, it often increases their time to degree, which in turn makes it less likely they ever graduate.

You know what's worse than graduating with a hard-to-market art history degree? Not graduating at all.

Again, don't get me wrong: I think it's important for college students to make economically informed decisions about their academic careers. And, if they're considering grad, they should absolutely, positively, without question think about the return on investment, given the additional time and tuition dollars it demands.

But I fear that the more we accept the idea that the value of a particular college major can be summed up with a lifetime earnings estimate, the more likely policy makers are to come up with questionably designed schemes aimed at pushing students towards one field or another. Recent screeds aside, sometimes "do what you love" is perfectly good advice.