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Do the tuition math

By [Tribune-Review](#)

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One of two things is true: Either a college degree is worth more than it costs or it isn't.

If a degree is worth more than its price tag, there is no need for government subsidies because the degree pays for itself. If the degree is worth less than the cost, then government subsidies simply waste taxpayer money.

Either way, the government should not be subsidizing higher education.

Parents and students are keenly aware of what a degree costs, but they tend to be clueless about what the degree is worth. The sticker price for four years of tuition and fees at a private college plus the lost wages from being in school rather than working totals about \$150,000.

The average college graduate recoups that investment within 13 years. The next 30-plus years of increased earnings are pure profit.

But here's the rub: The return from a college education varies widely, from more than \$2 million for engineering and economics to \$250,000 for elementary education and social work degrees. In other words, what's more important than choosing the "right" college is choosing the right major. With an education, one can better understand and appreciate art, poetry, nature and ideas. But the market wage isn't about what your degree means to you. It's about what your degree means to others.

Does this mean that society believes that social workers or elementary school teachers have little value?

Absolutely not!

What it means is that an additional social worker or elementary school teacher imparts little additional value to society. There are already so many people with the skills to do those jobs that the wages for these jobs are bid down by numerous graduates competing for scarce positions. Meanwhile, there are so few people who can do engineering and economics that the wages for these jobs are bid up by numerous employers competing for scarce talent.

If my major commands a low wage in the marketplace, it means that I took up four years' worth of time, space and training to learn how to do something that society doesn't need.

Some of us need to work harder to train for some jobs than do others. If it takes me six years to master mathematics instead of the four that it takes the next guy and, because of that, I choose to major in medieval literature instead of mathematics, then I have said to society, "I would rather spend four years learning to do a job that is already being done than to spend six years learning to do a job that society desperately needs."

Feel free to do that, but don't complain when society, via the free market, punishes you for wasting its time.

Removing government subsidies would not make college more expensive. It would make students bear the full cost of college rather than force nonstudents to contribute to the students' educations. If you can't force others to contribute to your education, then you'll take more care in how you spend your time in college.

We call this economic freedom. It is the right to make your own choices free of coercion, and the responsibility to live with the consequences of your choices.

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