Reports: Higher education is worth the money

By Scott Carlson, Chronicle of Higher Education

In recent years, folks as different as Mitt Romney, Peter Thiel, William J. Bennett, and the disaffected people of the Occupy movement started turning their attention to the cost of college—and the underlying question always seemed to be whether college was still worth its cost.

There has been a lot of evidence to suggest that college is indeed worth it, and plenty of studies and pundits lining up to tout the evidence.

One of the latest comes from College Summit, a nonprofit group that promotes broader college access. Its report, "Smart Shoppers: The End of the 'College for All' Debate?," notes that people have for years predicted a glut of "overeducated" Americans, an environment where college graduates would not be able to get jobs that reflected their years in higher education. But the opposite has happened, the report says: There is more demand for college education in the workplace, and college graduates in fields that might not normally require college—like plumbing or hairdressing—make substantially more. The report puts the college wage premium—the amount that college graduates make compared with mere high-school graduates — at 80 percent.

However, another new report, from three researchers, examines the question again, with a closer look at economic outcomes and more ambivalence. It considers the individual and societal economic returns of a bachelor's degree, using data from California's higher-education system.

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