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English

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Does One Need a College Degree to Obtain a Good Job?

For many years, a college degree was seen as a prerequisite for success and financial security – but why? Using the below sources, I will explore some of the current discussion points involved in this debate. For example, many believe that college graduates make more money; however, many graduates are also saddled with crippling student loan debt. Additionally, while many feel that graduation signals independence, many college graduates find themselves moving back in with their parents given an unstable job market. I will also look at the importance of college for developing interpersonal communication skills, marketability, and social considerations. This topic is important to me because I did not take the decision to enter college lightly. In order to make an educated decision, one must look at a variety of information. I hope that this research will assist decision-making in the future.

Sources

Amanda M. Fairbanks, “2011 College Grads Moving Home, Saddled with Historic Levels of Student Loan Debt,” huffingtonpost.com, May 13, 2011

This source discusses how many college graduates should be elated about completing the task; however, they are actually experiencing anxiety due to being saddled with large amounts of debt and a high payment shortly after graduating. The article highlights one individual’s personal story and talks about debt, moving back in with parents, and her struggle to gain independence. It also includes commentary from a professor of economics who speaks to the overall state of affairs for many students and graduates.

Richard Vedder, “Going to College Is a Mistake for Many,” usnews.com, Nov. 17, 2011

This article discusses going to college through the lens of investment and debates how the investment is good for some people, but may not be good for others. It states that students who are most likely to benefit from going to college are those who are good students and have a high-probability of graduating from a good quality institution. Often, these students have high entrance test scores. The article states that about 40 percent of students are unable to complete a 4-year degree within a 6-year time period. For these students, it may not be financially beneficial to attend college.

Robert A. Hummer and Elaine M. Hernandez, “The Effect of Educational Attainment on Adult Mortality in the U.S.,” prb.org, July 2013

This is an academic paper that discusses the relationship between education and mortality. Historically, adult life span/mortality has been seen as an accurate marker of success, happiness, and security. This paper suggests a correlation between years of education and odds of death. In other words, those who are more educated, are less likely to die early. Interestingly, there was a plateau in the mortality rate. While there was a difference in life-expectancy between those who did and did not attain a college degree, there was no difference between whether an individual attained a 4-year or an advanced graduate degree.

Derek Thompson, “What’s More Expensive Than College? Not Going to College,” theatlantic.com, Mar. 27, 2012

This article states that there is an opportunity cost to not educating young people. The author states that education is the most important means of economic mobility. I chose to include this source because it examined the impact of education across international channels, rather than just in the US. The paper also references important data points, such as the gap in income between a college graduate and a high school dropout, the financial impact of having a good teacher, and the return on investment between education and corporate bonds.