

Is Education Worth it?

(Group 4)

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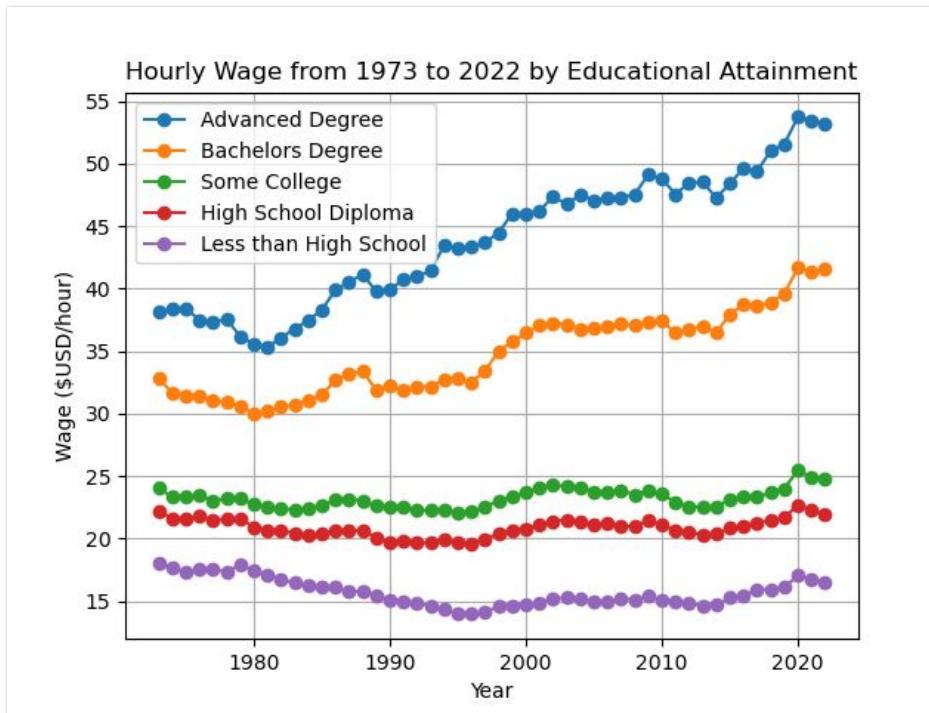
01

Does Education Pay?





Average Hourly Wage Over Time





Are all majors equal (first Bachelor's)?

Major	Salary (\$)
Engineering	106736
Computers, Mathematics and Statistics	100283
Physical and Related Sciences	83706
Business	80569
Social Sciences	80016
Biological, Agricultural, and Environment...	76444
Science and Engineering Related Fields	75847
Communications	67010
Liberal Arts and History	65150
Literature and Languages	64276
Multidisciplinary Studies	63605
Other	62206
Psychology	62136
Education	57093
Visual and Performing Arts	54765

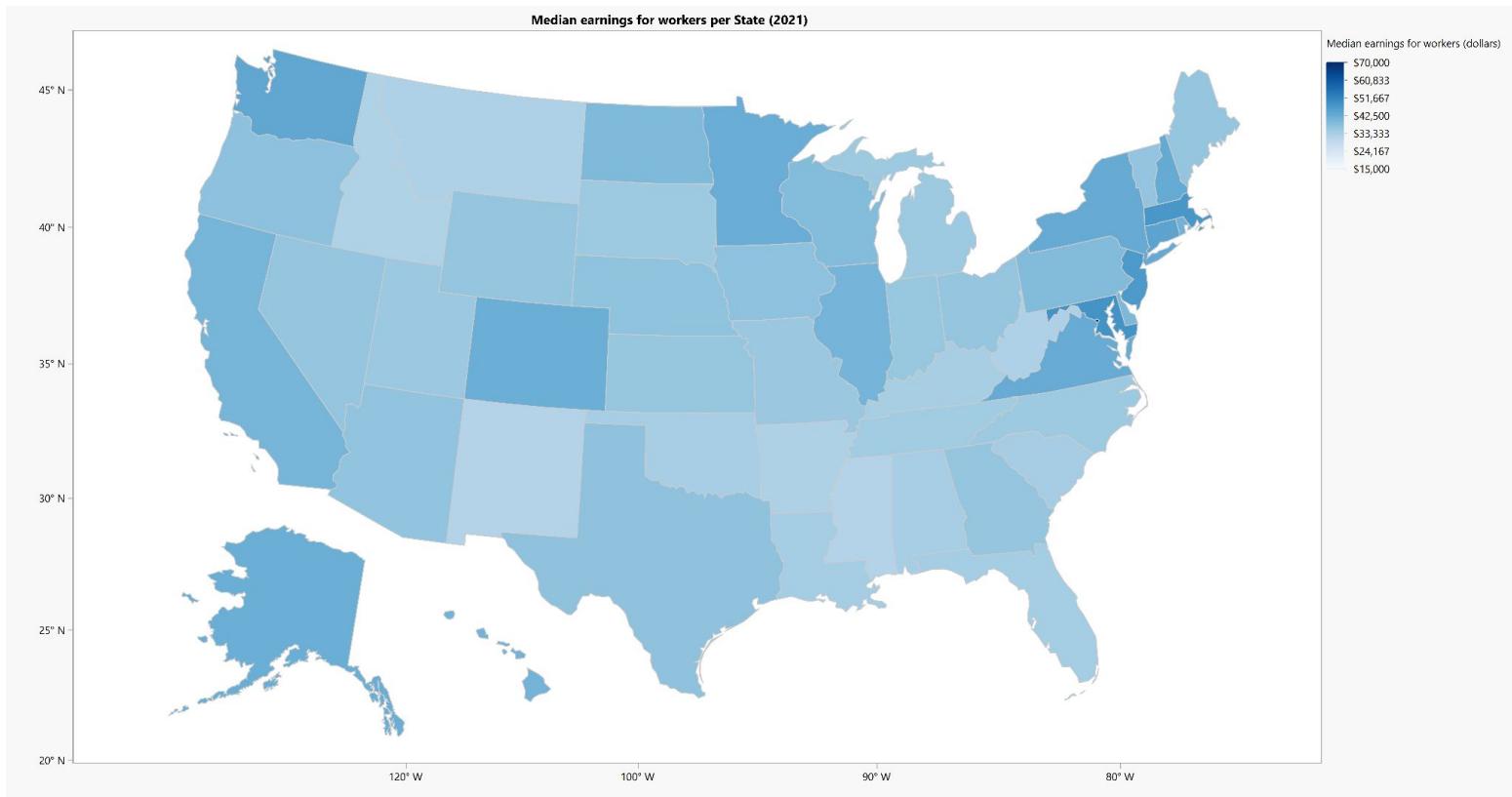
02



What does the **US Census** tell us?

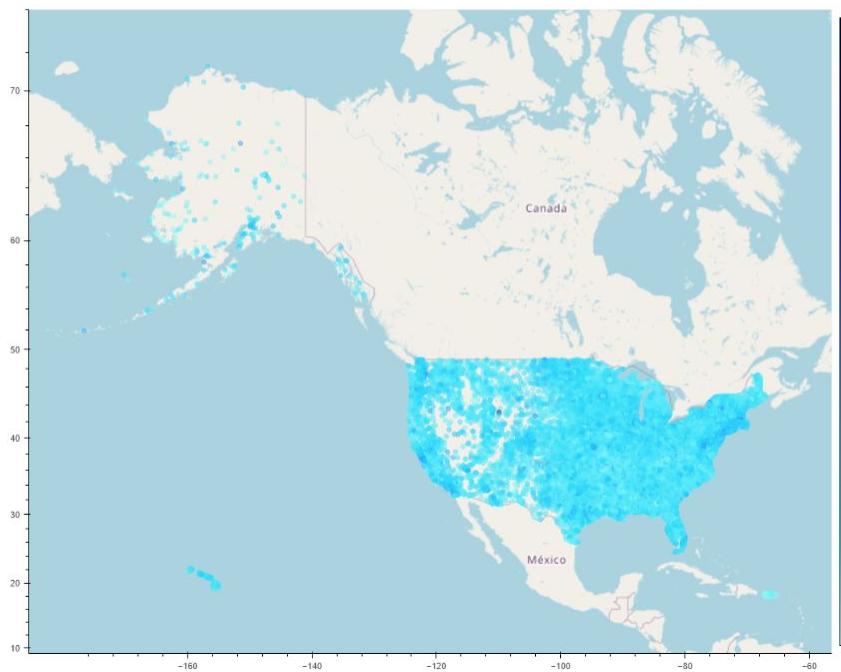


Median Earning Per Worker (\$)



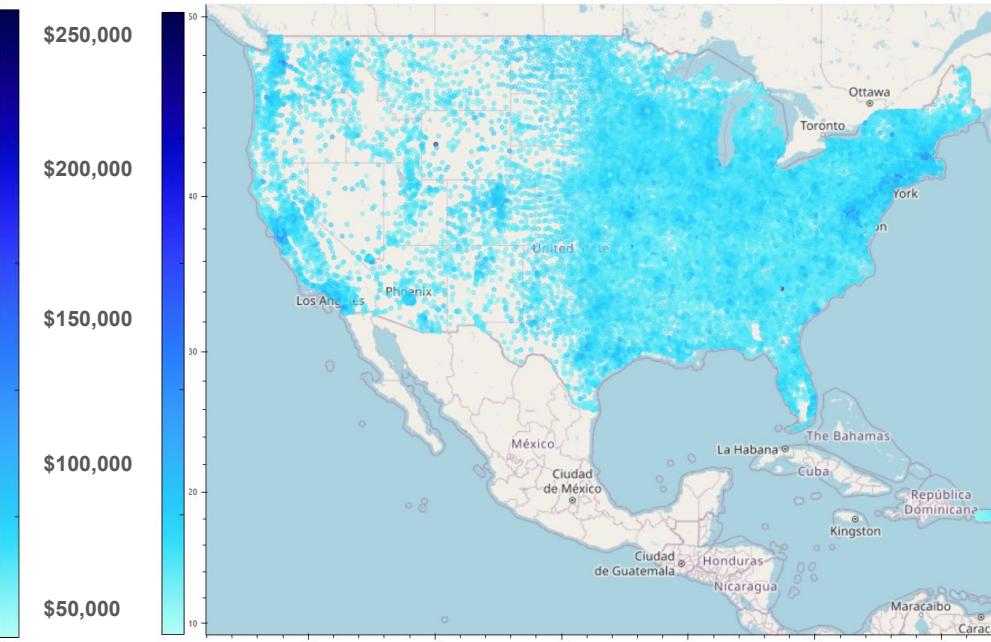


What does the US Census tell us?



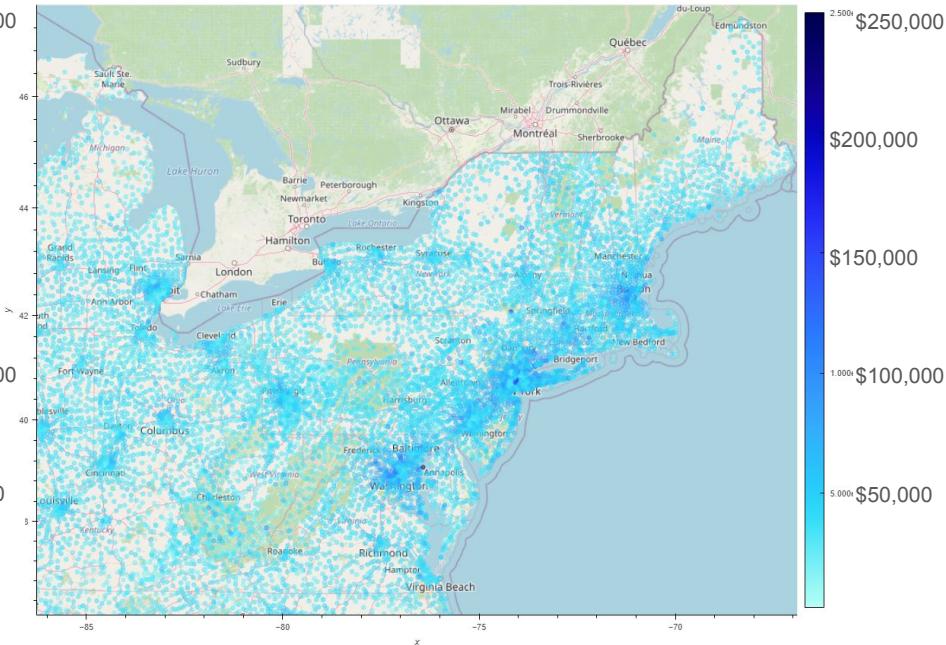
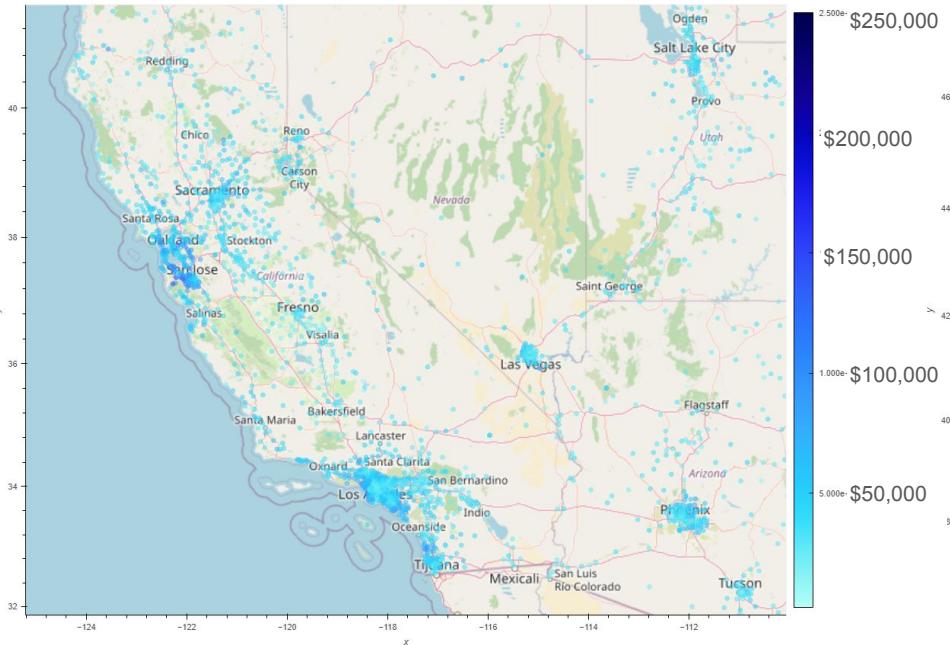
Granular Information per Zip Codes Tabulation Areas
Median Earning for Worker (\$)
(29511 data points)

■ Median Earning for Works(\$)



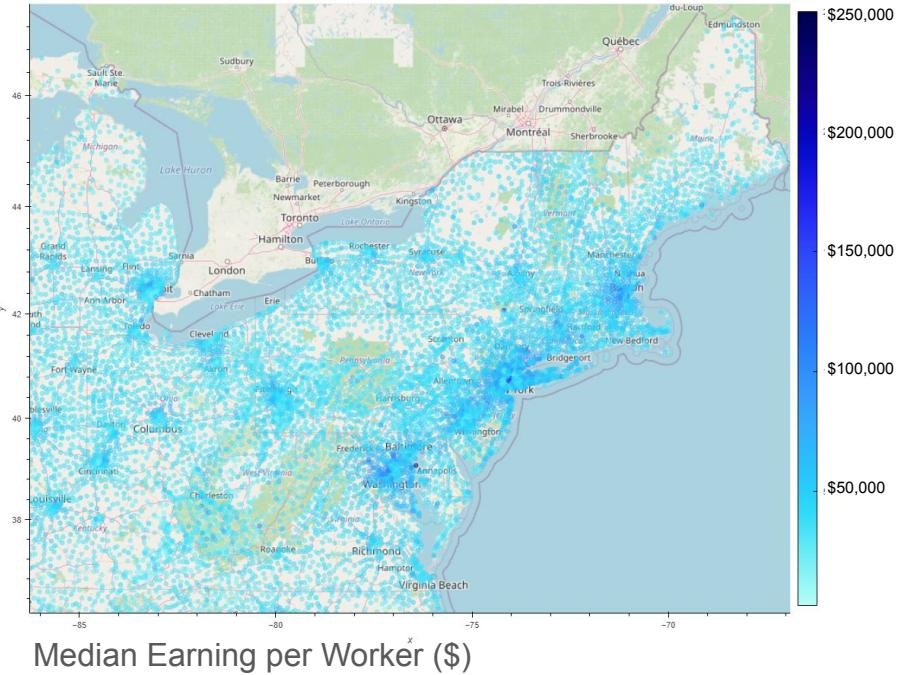
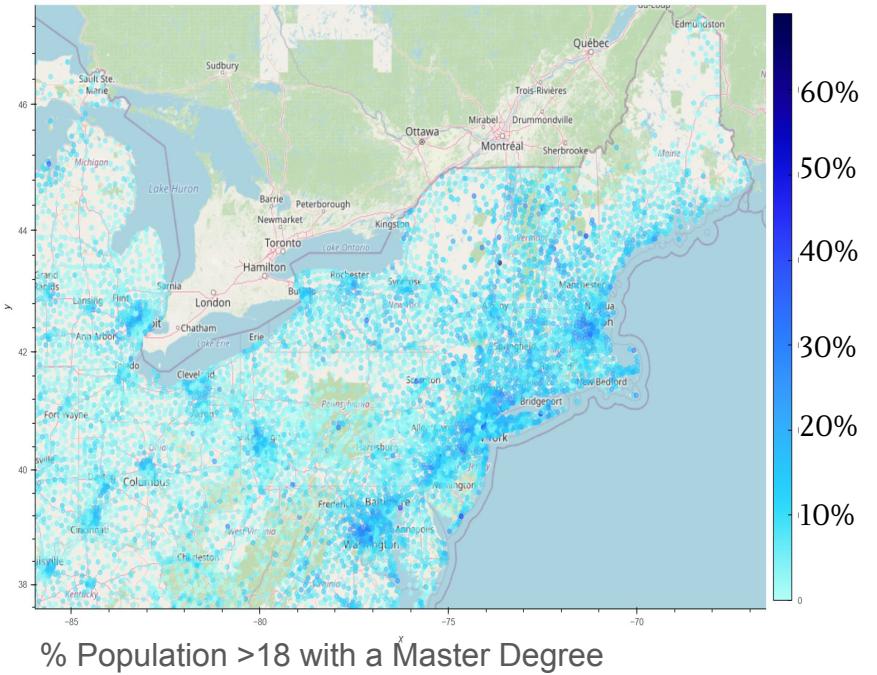
Granular Information per Zip Codes (ZCTAs)
Median Earning for Worker (\$)
(Continental US)

Granular Information per Zip Codes (ZCTAs) Median Earning for Worker (\$)





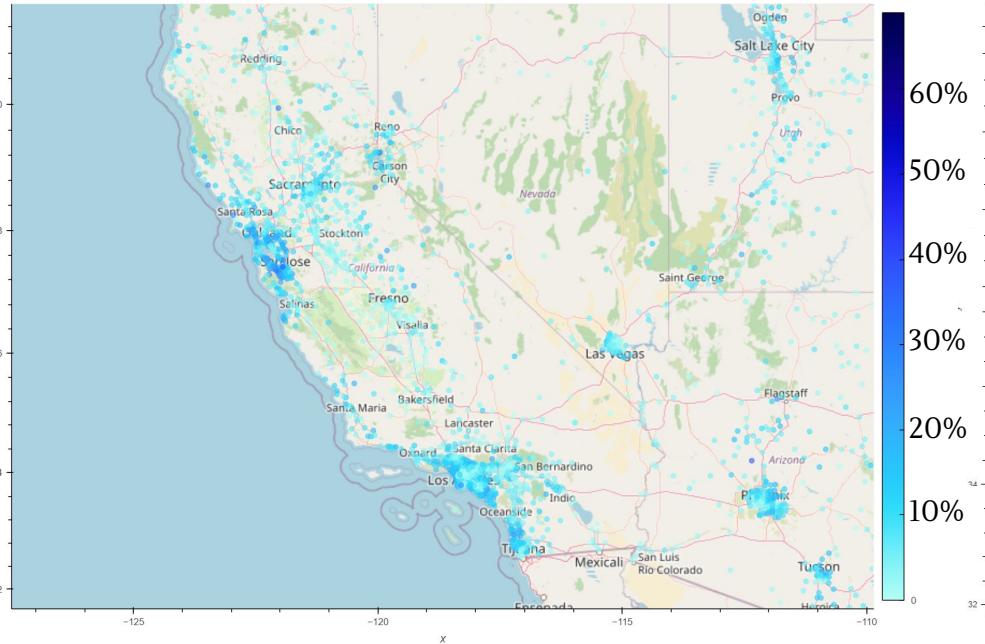
Master Graduates (%) vs. Median Income (\$) - East Coast



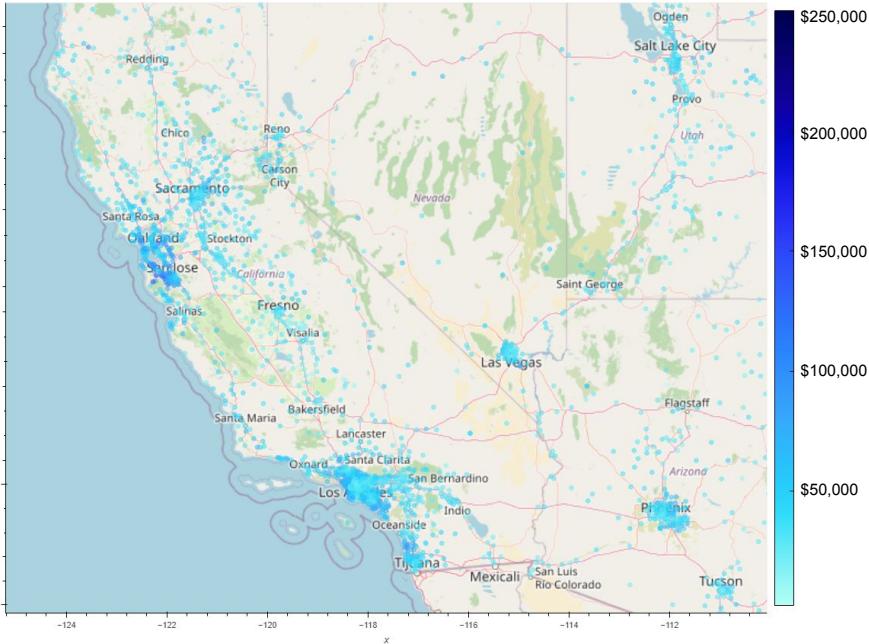


Master Graduates (%) vs Median Income (\$) - West Coast

% Population >18 with a Master Degree



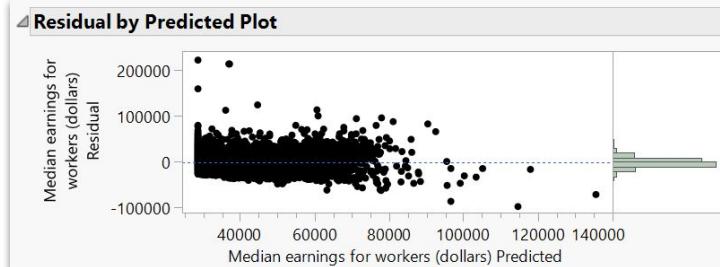
Median Earning per Worker (\$)



Correlations Median Income vs. Education

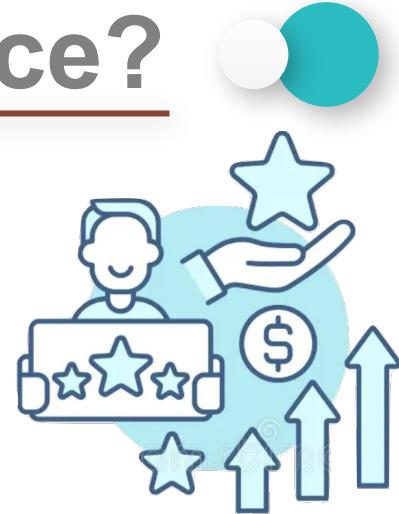
Highest Education	R ²
Master	0.373
Bachelor	0.365
Doctorate	0.268
High School	0.123
GED or alternative credential	0.081
No schooling completed	0.017
Some College, No Degree	0.014
Some College < 1 year, No Degree	0.012
Associate's degree	0

(29511 data points)



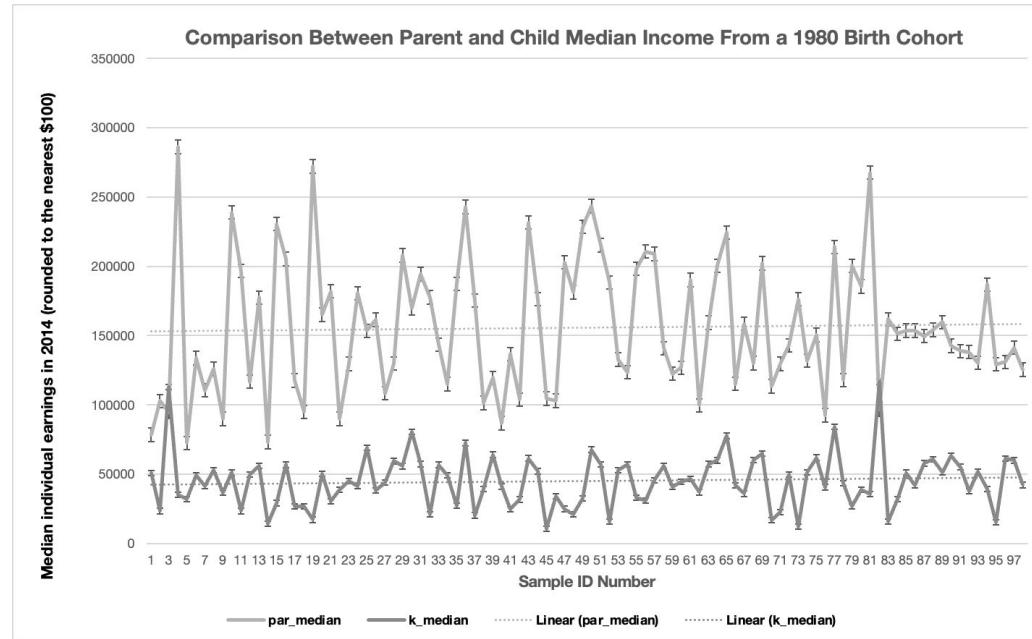
03

Do parents' **Socioeconomic Status** affect college choice?





A Comparison Between Parents and Children Income

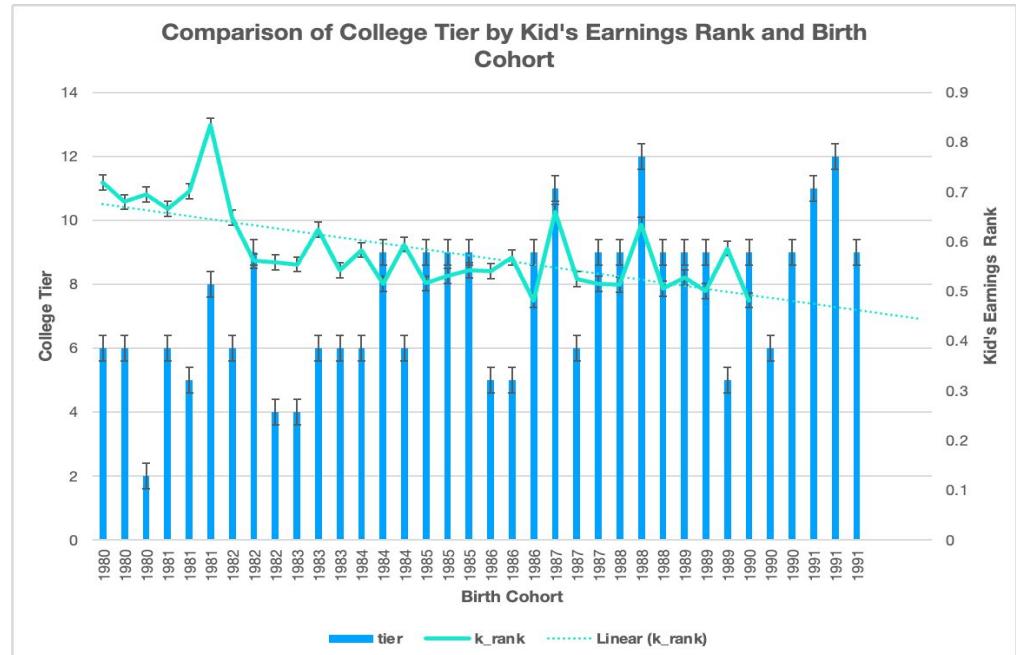


The data was obtained from reports estimates of parents' and children's income distributions by college, separately by birth cohort.



Examining The Relationship Between Rank, Cohort and College Tier.

The data was obtained from reports estimates of parents' and children's income distributions by college, separately by birth cohort.



04

Career Crises?

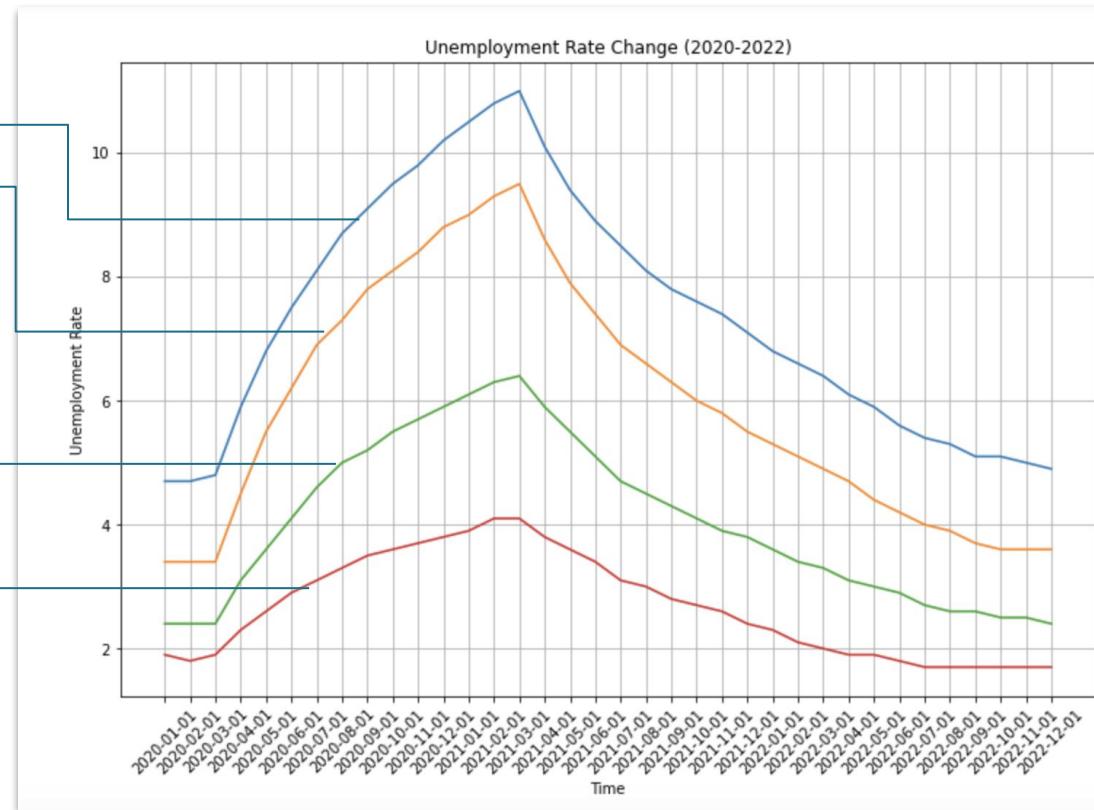




Career Crises- Pandemic Periods (2020-2022)

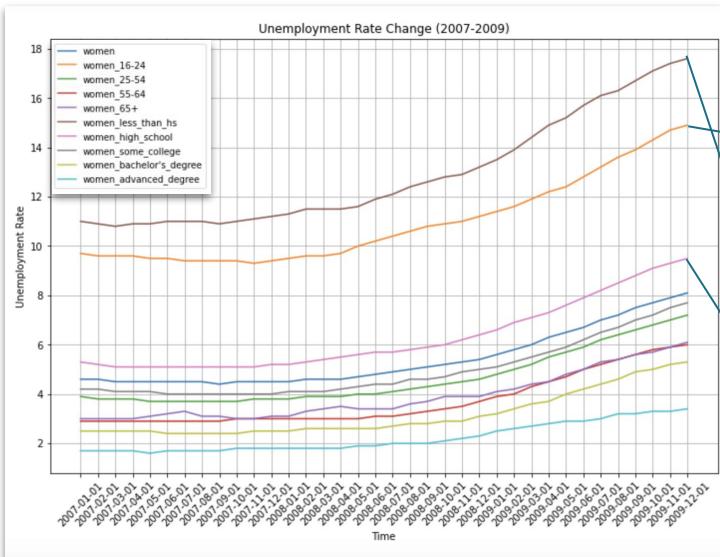
High School
Some College
Bachelor Degree
Advanced Degree

During the pandemic, people with
higher education are less likely
to become unemployed.





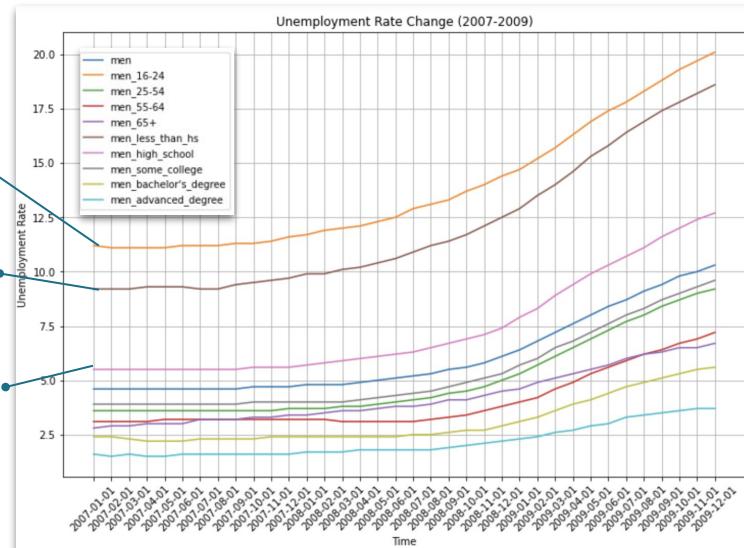
Career Crises- Financial Crisis (2007-2009)



Man & Woman
(Age 16-24)

Less than HS Degree

Hight School Degree



Unemployment Rate Change (Women)

Unemployment Rate Change (Men)

Is Education Worth it?





References

- US College Graduates Wages
 - <https://www.kaggle.com/dbsimpson/us-college-graduates-wages>
- Wages by Education in the USA (1973-2022)
 - <https://www.kaggle.com/datasets/asaniczka/wages-by-education-in-the-usa-1973-2022>
- Median and Avg Hourly Wages in the USA (1973-2022)
 - <https://www.kaggle.com/datasets/asaniczka/median-and-avg-hourly-wages-in-the-usa-1973-2022>
- Median Earnings by Gender
 - [B20004: Median Earnings in the Past ... - Census Bureau Table](#)
- Median Earnings (2022) by Gender by Field of Bachelor's for First Major
 - <https://data.census.gov/table?t=Educational+Attainment:Income+and+Poverty>
- USA Unemployment Rates by Demographics & Race
 - <https://www.kaggle.com/datasets/asaniczka/unemployment-rates-by-demographics-1978-2023>
- Parent's Income, Children's income and College choice

“Data.” *Opportunity Insights: Baseline Longitudinal Estimates by College and Child’s Cohort*, 26 Sept. 2018, opportunityinsights.org/data/.

*Please refer to Codebook-MRC-Table-3.pdf, <https://opportunityinsights.org/wp-content/uploads/2018/04/Codebook-MRC-Table-3.pdf>



Q&A
TIME

(Group 4)

Thank You

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