

Higher education

高等教育

Is college worth it?

读大学还值得吗？

Too many degrees are a waste of money. The return on higher education would be much better if college were cheaper

太多的学位只是浪费金钱。如果读大学更便宜，高等教育的回报会更高

WHEN LaTisha Styles graduated from Kennesaw State University in Georgia in 2006 she had \$35,000 of student debt. This obligation would have been easy to discharge if her Spanish degree had helped her land a well-paid job. But there is no shortage of Spanish-speakers in a nation that borders Latin America. So Ms Styles found herself working in a clothes shop and a fast-food restaurant for no more than \$11 an hour.

2006 年当 LaTisha Styles 从 佐治亚州的 Kennesaw 州立大学毕业的时候，她欠下 35000 美元的学生贷款。如果她的西班牙语学位能够帮助她获得报酬优厚的工作的话，债务会很容易清偿。但在这个与拉丁美洲接壤的国度，从来不缺能说西语的人。所以 Styles 女士为了每小时不高于 11 美元的薪水，沦落服装零售和快餐店。

Frustrated, she took the gutsy decision to go back to the same college and study something more pragmatic. She majored in finance, and now has a good job at an investment consulting firm. Her debt has swollen to \$65,000, but she will have little trouble paying it off.

受挫碰壁的她勇敢地作出决定，重新回到大学学习更为实用的课程。她主修财务，现在在一个投资咨询公司得到了一份好工作。她的学生债务“膨胀”到 65000 元，但在未来清偿债务问题不大。

As Ms Styles's story shows, there is no simple answer to the question “Is college worth it?” Some degrees pay for themselves; others don't. American schoolkids pondering whether to take on huge student loans are constantly told that college is the gateway to the middle class. The truth is more nuanced, as Barack Obama hinted when he said in January that “folks can make a lot more” by learning a trade “than they might with an art history degree”. An angry art history professor forced him to apologise, but he was right.

正如 Styles 的故事表现的这样，对于“读大学是否值得？”这个问题并没有简单的答案。有些学位物有所值，而有些则不是。美国的在校生们在权衡是否要背上巨额学生贷款负担时，经常被告知大学是通往中产阶级道路的门户。而事实更为微妙，正如奥巴马 1 月讲话中暗示的那样，相比获得一个艺术史学位，通过学习一门技术“人们可以赚得更多”。一位愤怒的艺术史教授要求他道歉，但奥巴马是对的。

College graduates aged 25 to 32 who are working full time earn about \$17,500 more annually than their peers who have only a high school diploma, according to the Pew Research Centre, a think-tank. But not all degrees are equally useful. And given how much they cost—a residential four-year degree can set you back as much as \$60,000 a year—many students end up worse off than if they had started working at 18.

年龄在 25 到 32 岁之间全职工作的大学毕业生，相比只有高中文凭的同龄人每年平均多赚 17500 美元，根据智库 PEW 研究中心的说法。但并非所有的学位都一样的有用处。并且根据获得学位的成本——一个住校的四年学位可能每年倾尽你 6 万美元——很多学生相比如果 18 岁就开始工作，境况更糟。

PayScale, a research firm, has gathered data on the graduates of more than 900

universities and colleges, asking them what they studied and how much they now earn. The company then factors in the cost of a degree, after financial aid (discounts for the clever or impecunious that greatly reduce the sticker price at many universities. From this, PayScale estimates the financial returns of many different types of degree (see chart

一个研究公司 PayScale 已经收集超过 900 所大学的毕业生的数据，询问他们学到了什么以及现在收入的多少。公司然后在排除财政补贴（对于天资聪颖或一文不名的学生的补助很大程度上削减了很多大学学费的“吊牌价”）后，把获得学位的成本计入考量。在财政补贴。据此， PayScale 公司评估许多不同学位类型的财务回报。

Hard subjects pay off

困难的课程付出有回报

Unsurprisingly, engineering is a good bet wherever you study it. An engineering graduate from the University of California, Berkeley can expect to be nearly \$1.1m better off after 20 years than someone who never went to college. Even the least lucrative engineering courses generated a 20-year return of almost \$500,000.

不奇怪的是，工科无论是否学习都是一个很好的赌注。加州伯克利大学工科毕业生相比从未读过大学的人预期 20 年后多赚几乎 110 万美元。即使最不赚钱的工科课程也会在 20 年期产生几乎 50 万美元的回报。

Arts and humanities courses are much more varied. All doubtless nourish the soul, but not all fatten the wallet. An arts degree from a rigorous school such as Columbia or the University of California, San Diego pays off handsomely. But an arts graduate from Murray State University in Kentucky can expect to make \$147,000 less over 20 years than a high school graduate, after paying for his education. Of the 153 arts degrees in the study, 46 generated a return on investment worse than plonking the money in 20-year treasury bills. Of those, 18 offered returns worse than zero.

艺术和人文学科的差异更为多样化。所有课程毫无疑问可以滋润灵魂，但并非所有学科都会使钱包丰厚。学风严谨的大学例如哥伦比亚大学或加州大学圣迭戈分校的艺术学位收入丰厚。但肯塔基州的 Murray 州立大学的艺术毕业生，在付完学费后可预期相比高中毕业生在 20 年只少赚 147000 元。本项研究中的 153 个艺术学位，其中有 46 个产生的投资回报低于将钱投入购买 20 年期的财政部债权的收益。其中，有 18 个回报为负值。

Colleges that score badly will no doubt grumble that PayScale's rankings are based on relatively small numbers of graduates from each institution. Some schools are unfairly affected by the local job market—Murray State might look better if Kentucky's economy were thriving. Universities that set out to serve everyone will struggle to compete with selective institutions. And poor colleges will look worse than rich ones that offer lots of financial aid, since reducing the cost of a degree raises its return.

得分很低的院校毫无疑问会嘟哝抱怨 PayScale 的排名体系基于每个学校数量相对较少的毕业生。一些学校不公平地受到本地就业市场的影响--- 如果肯塔基州的经济蓬勃增长，Murray 州立大学的就业也许看起来会好很多。决心想要服务每个学生的大学将要努力和精挑细选的机构激烈竞争。经费不足的大学相比财大气粗的能提供很多财政资助的学校看起来更糟糕，因为降低获得学位的成本也提升了其收益率。

All these caveats are true. But overall, the PayScale study surely overstates the financial value of a college education. It does not compare graduates' earnings to what they would have earned, had they skipped college. (That number is unknowable. It compares their earnings to those of people who did not go to college—many of whom did not go because

they were not clever enough to get in. Thus, some of the premium that graduates earn simply reflects the fact that they are, on average, more intelligent than non-graduates.

所有的这些附加说明都是真实可信的。但总体来说 PayScale 公司的研究一定过度阐述了大学教育的财务价值。研究并没有将毕业生的收入与其所学到的知识相比较，如果他们中途辍学的话。（这个数据不可知。）研究将大学毕业生的收入和那些没有读大学的人相比较---其中很多人没有读大学的原因是不够聪明而不能登堂入室。因此，大学毕业生获得的一些额外收益仅仅是反应了一个事实，那就是平均来说他们比没读过大学的人更为聪明。

What is not in doubt is that the cost of university per student has risen by almost five times the rate of inflation since 1983, and graduate salaries have been flat for much of the past decade. Student debt has grown so large that it stops many young people from buying houses, starting businesses or having children. Those who borrowed for a bachelor's degree granted in 2012 owe an average of \$29,400. The Project on Student Debt, a non-profit, says that 15% of borrowers default within three years of entering repayment. At for-profit colleges the rate is 22%. Glenn Reynolds, a law professor and author of "The Higher Education Bubble", writes of graduates who "may wind up living in their parents' basements until they are old enough to collect Social Security."

无可质疑的是自从 1983 年以来，每个学生读大学的成本相对通胀率已经上升了大约 5 倍，并且在过去十年多数时间内大学毕业生囊中羞涩。学生贷款增长如此巨大以至于阻碍很多年轻人购房，创业和生养子女。2012 年为获得学士学位而借贷的学生平均负债 29400 美元。一个非盈利机构“学生贷款工程”说，15%比例的学生在进入还贷程序三年内有违约行为。对于盈利大学，这个比例是 22%。一位名为 Glenn Reynolds 的法律教授，同时也是《高等教育泡沫》一书的作者，把大学毕业生描写为“可能沦落到住进父母的地下室，直到年龄足够大到可以去领社保救济金”。

That is an exaggeration: students enrolling this year who service their debts will see them forgiven after 20 years. But the burden is still heavy for many. It does not help that nearly a third of those who take out such loans eventually drop out of college; they must still repay their debts. A third transfer to different schools. Many four-year degrees drag on longer, and so cost more. Overall, the six-year graduation rate for four-year institutions is only 59%.

这有夸大之嫌，今年招收的得到贷款服务的新生可预见在 20 年后还清贷款。但（还贷）负担对许多人来说依然沉重。这对其中三分之一得到贷款却最终辍学的人不会有帮助；他们依然要偿还债务。另有三分之一的学生转到别的学校。许多四年的学位可能会拖得更久，因此也会耗费更多。总体说来，四年的大学机构六年的毕业率只有 59%。

The lousy national job market does not help, either. A report by McKinsey, a consultancy, found that 42% of recent graduates are in jobs that require less than a four-year college education. Some 41% of graduates from the nation's top colleges could not find jobs in their chosen field; and half of all graduates said they would choose a different major or school.

糟糕的国内就业市场更是雪上加霜。咨询机构麦肯锡发布的报告显示，42%的最近毕业的学生从事的工作，大学四年的教育并非必须。国家顶尖学府的 41%的毕业生不能在选择的领域找到职位，并且一半大学毕业生说他们会选择另外的专业或学校。

Chegg, a company that provides online help to students, collaborated the study. Dan Rosensweig, its boss, says that only half of graduates feel prepared for a job in their field, and only 39% of managers feel that students are ready for the workforce. Students often

cannot write clearly or organise their time sensibly. Four million jobs are unfilled because jobseekers lack the skills employers need.

给大学生提供在线教育帮助的 Chegg 公司参与了这项研究合作。公司老板 Dan Rosensweig 说，只有一半的毕业生觉得在专业相关领域的工作做好了准备，只有 39% 的经理认为毕业生已经做好了工作准备。毕业生经常不能清晰地写作或合理地安排时间。因为求职者缺乏雇主所需技能，有 400 万的工作岗位虚席以待。

Grading the graders

给评分者评分

For all their flaws, studies like PayScale's help would-be students (and their parents make more informed choices. As Americans start to realise how much a bad choice can hurt them, they will demand more transparency. Some colleges are providing it, prodded by the federal government. For example, the University of Texas recently launched a website showing how much its graduates earn and owe after five years.

尽管有这么多的缺陷，像 PayScale 公司的研究在帮助准毕业生们（及其父母）做出有信息依据的选择。当美国人开始意识到一个错误的决定会造成损害，他们也会要求更多的信息透明度。一些大学在联邦政府敦促下，提供信息透明。例如，德州大学最近开发了一个网页显示其毕业生在五年后的盈亏。

"Opportunity", said Mr Obama on April 2nd, "means making college more affordable." In time, transparency and technology will force many colleges to cut costs and raise quality. Online education will accelerate the trend. In 2012, 6.7m students were taking at least one online course. Such courses allow students to listen to fine lecturers without having to pay for luxurious dormitories or armies of college bureaucrats. They will not replace traditional colleges—face-to-face classes are still valuable—but they will force them to adapt. Those that offer poor value for money will have to shape up, or disappear.

奥巴马总统在 4 月 2 日所说，“机遇意味着使得大学更容易负担得起”。透明度和科学技术会使得很多大学及时裁剪开销并提高教学品质。在线教育会加速这个趋势。2012 年有 670 万学生至少参加一项在线课程。这样的课程允许学生听到优秀的讲座，而不用为奢侈公寓和行政人员埋单。在线课程并不会取代传统大学--面对面的课堂教育依然非常有价值--但在线课程会迫使其适应潮流。那些提供较少经济价值的将要开始改进，或者消失。