

Does the quality of a
four-year college
matter



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The question really begs the question “relative to what?” At the undergraduate level status-conscious parents will do anything to get their offspring into Brown, Duke, or Cal Tech, this impulse has more to do with careerism (and social standing) than assured academic quality. It is certainly true that the several dozen highest-prestige colleges attract able students and that a degree from one of them is a marketable asset later in life.

It is less clear that those young people learn a great deal at least about academics during their time on campus. (Ask those hiring recent graduates as, say, newspaper reporters or research assistants.) What have economists discovered trying to answer this question? Long (2000) outlined a number of economic studies to show the returns of a college education based on quality of school attended. Particular reference was made to Hoxby (1998) who compared students who entered college in 1960, 1972, and 1982 to see if a student were to move up two tiers would pay off in life-time earnings.

Results showed if a student were to choose an expensive Rank 1 college (such as Dartmouth) over a good and much less expensive public college in Rank 3 (UVA), the student would recover the tuition difference six-fold over the course of a career.

All the economists note a good student will rise to the top no matter where he goes. But Hoxby thinks that they do even better if they go to a top school. In contrast to Hoxby (1998) the article “Is Harvard Worth It?” (Kahn 2000) states that economists are not so sure. Kahn (2000) points out the economic literature on the payoff of graduating from an elite college as opposed to any college is far less conclusive. Krueger and Dale (2000) provide a direct challenge to Hoxby’s study.

They found no economic advantage in attending a selective college.

Kruegger (2000) concludes smart, talented kids who attend less selective schools did just as well in their careers as their counterparts at elite colleges.

There was no difference in average earnings. In spite of differences amongst economist, most agree on a few points: An elite education gives students,

especially less affluent ones, better access to certain kinds of elite jobs;

There is no economic advantage to choosing an expensive, mediocre private school over a top public one; And talented students everywhere rise to the

top. What would you recommend to a parent contemplating either sending

his child to University of Illinois (in-state tuition) or Harvard University? Going

to a prestigious university does matter to most people, because it will open

doors for his child. It gives his child a pedigree of sorts.

It will impress his friends and neighbors and will make them envious. But will

his child be a successful person? Yes, maybe financially, but not necessarily.

But will he/she be successful as a human being? It won't be because of the prestige of the university, rather because of the child's upbringing and how

they value themselves. The question which must be asked is what would his

child like to accomplish in life.

The child must follow his/her passion, otherwise a pedigreed education, if no interest exists, will be a waste and will not amount to more than a degree

from any other university. Maybe there is an advantage to being a student at an Ivy League college. Can this education be afforded, or will it place undue

financial burdens on the child or the family in the future? These are the sorts of questions a parent must ask himself. As far as economics is concerned

half the millionaires and billionaires have college degrees and half do not.

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There is no great identifier based on amount of education. It has to do with the individual themselves and certain character traits.

But, now reversing my arguments, a pedigree can be useful in a number of areas. In the sciences for example, it is of great import where the person went to school. M. I. T.? Caltech? Berkeley? These can matter in the sciences greatly.

As they do in Law, and Medicine. And Business. The Wharton School of Business carries great weight within the right circles. Even others might be impressed by that.

But what is his child trying to accomplish? Go around the world impressing everyone with his or her Harvard degree? That will only go so far. It might get his/her foot in the door, but staying there will require something too. The debate may hinge on the people with which his child will be interacting. Is the department at the University of Illinois known in its circle as being top of the line? Or does Harvard carry more prestige? Harvard will always be impressive, though, won't it? Regardless of whether the department was worth anything or not. What do Americans all ask each other? "What do you do?" We want to know what the other person does because of our simple curiosity to know how much they earn, so that we can determine if we exist above or below them on the socioeconomic ladder. Did you go to Harvard or the University of Illinois? Harvard? Wow! That's impressive.

Was Brooke Shields in your class? No? What about Jodie Foster? Oh, that's right, she went to Harvard. So, in short, in America a parent should give his child every single advantage he can. Every decision that says yes to

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economic survival in the future is a right decision. Going to prestigious university places one into the aristocracy of this country. Sorry, University of Illinois, I would have to say Harvard.

Nobody can ever take that away after the parent's child graduates. At least the parent won't be hearing, " Oh, University of Illinois, that's interesting." But the parent must make sure the child comes out of there knowing something. To reverse my thought, let's say the child wants to study ecotourism. Now, let's say UI is number one, by far, in the field of ecotourism. Harvard has a lackluster department.

Now, what is the parent's choice? Illinois? Right! To the people in ecotourism (who, by the way, determine at which university the child will be offered the John Doe Chair in Ecotourism), Illinois will rank highly. The child will begin to question its own self-worth. But to the lay person in the street who has never heard of ecotourism and that great department at Illinios, Harvard will be more prestigious (because of all the other famous people who went there, which means that the parents child is one of those types of people [the famous kind]). Now, can the parent afford the tuition? Realistically? It's a tough choice, isn't it? If the parent can afford it, I would say Harvard, but only if the parent can really afford it. However, if the department at Illinois is more well known, then that might be the best choice (if the parent can assure that his child will stay in that field).

Unfortunately, a prestigious university gives the child instant credibility which isn't really his/hers. It belongs to those who have gone before and made their mark upon history. Many probably went to Illinois, and then were

invited to be on the faculty at Harvard after they won the Nobel Prize. I can not make the decision for any parent but I would give the parent a few things to ponder to help him make the decision.