

IDEAS

The College Backlash Is a Mirage

Americans are more pessimistic than ever about the value of a degree—but enrollment keeps going up.

By Rose Horowitz

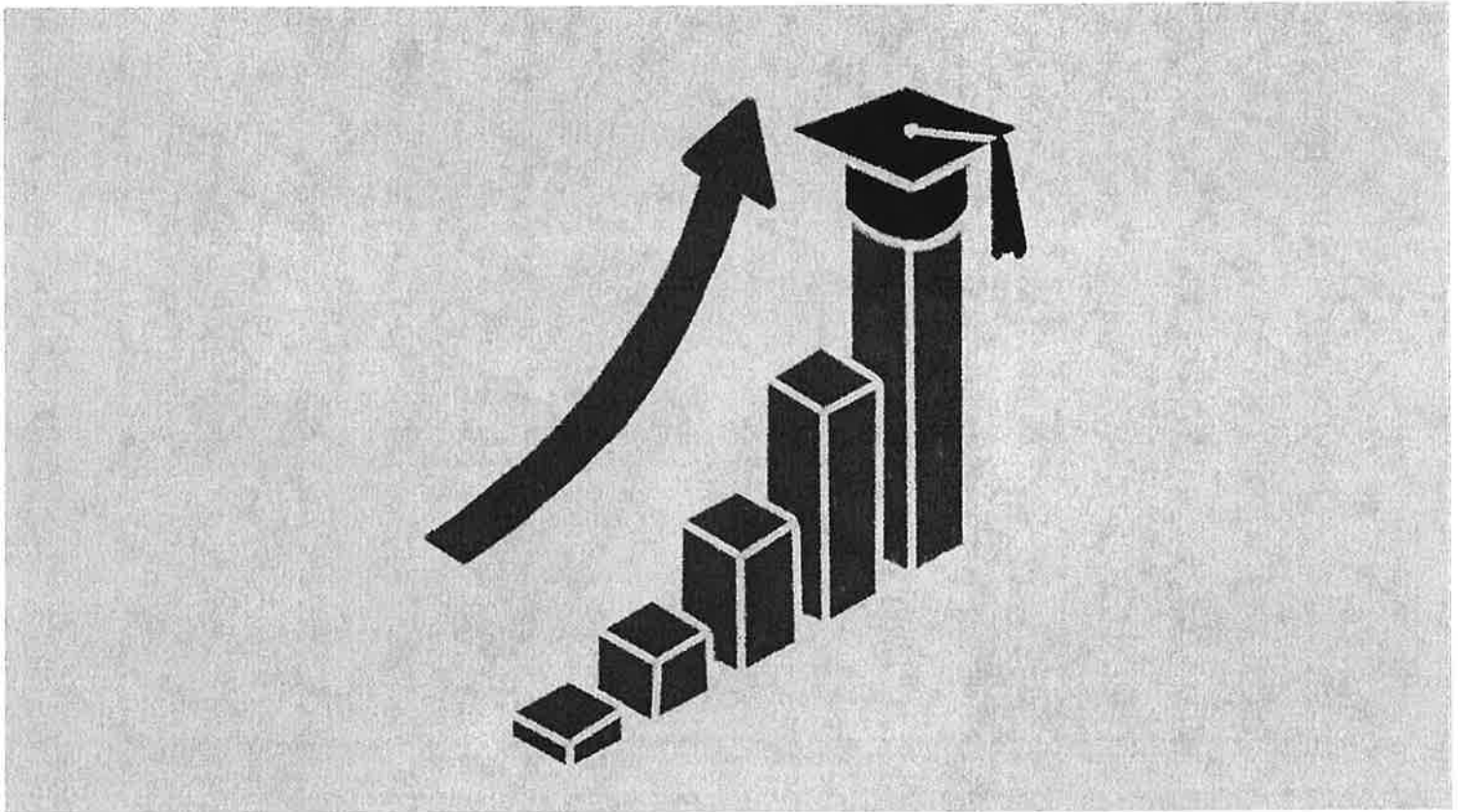


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If you were to judge by public-opinion polling, you might reasonably conclude that Americans have broadly given up on the idea of going to college. In 2013, 70 percent of adults surveyed by Pew said that a college education was “very important.” This year, only 35 percent did. Over the same time period, the share of Americans who believe that college is “not worth the cost” rose from 40 to 63 percent, according to NBC.

If you were to judge, instead, by the choices that Americans are actually making, you might draw a different conclusion. Despite the reported skepticism of higher education, enrollment in four-year colleges and universities is growing. These institutions awarded 2 million bachelor’s degrees in 2023, compared with 1.6 million in 2010, and the fraction of 25-year-olds with a bachelor’s degree has steadily increased for the past 15 years. Even as Americans tell pollsters that college isn’t worth it, their behavior suggests that they still recognize the value of a degree for themselves and their children. And they’re correct to do so.

For the overwhelming majority of graduates, the returns on going to college more than offset the cost of tuition. The college wage premium—the difference in earnings between people with only a high-school diploma and people with a four-year college degree—surged in the 1980s and ’90s and has remained close to those historic highs for the past two decades. One recent analysis found that the average person with a bachelor’s degree earns about 70 percent more than a high-school graduate with a similar amount of work experience. Researchers at the Cleveland Fed recently estimated that the college wage premium will stand at 76 percent in 2042. Even though plenty of young people struggle in the job market right after graduation, a college degree tends to unlock more lucrative career paths with greater long-term opportunities for advancement.

David Deming: The college backlash is going too far

And despite the proliferation of headlines about the skyrocketing cost of attending college, most American students are paying less in tuition than they were a decade ago. After factoring in financial aid, the cost of attending a public four-year college

has fallen by more than 20 percent since 2015, even before adjusting for inflation. Prices at private universities have modestly increased over the same time period, but are down by 12 percent after adjusting for inflation. Even after accounting for student-debt payments, the average college graduate nets about \$8,000 more a year than someone with only a high-school diploma.

The benefits of college aren't confined to the richest students attending the most prestigious universities. A large body of research finds that college graduates whose standardized-test scores placed them on the margin of acceptance to a public university in their state outearn their counterparts who attend community college or enter the workforce after high school. "Across the entire parental-income distribution, we think the benefit very substantially outweighs the cost," Zach Bleemer, a Princeton University economics professor, told me. "College is very clearly worth it for almost everyone who is currently going to college and for people who are on the margin of going to college."

So why do people insist, against the evidence, that college isn't worth the cost? One possibility has to do with the counterintuitive way that college is priced. The sticker price of attending college—the tuition figure that colleges post online—has increased astronomically over the past two decades. But because of financial aid, only the wealthiest families, less than 20 percent of all college-goers, actually pay it. Everyone else's tuition is essentially subsidized by those rich families. Unfortunately, polls suggest that Americans don't know that. A recent survey by the Association of American Universities found that almost half of U.S. adults think that everyone pays the same price for college. Perhaps these people think that college isn't worth the cost *in general*, but end up sending their kids because they believe themselves to have gotten an unusually good deal.

Kevin Carey: The myth of the unemployed college grad

Another factor is politics. Donald Trump has waged war against elite universities. His vice president, J. D. Vance, has argued that "professors are the enemy." The result of such provocations has been to negatively polarize the Republican base against the idea

of higher education. Across surveys, Republicans report cratering confidence in the value of a degree. Given the fact that enrollment keeps growing, such statements might be more a form of partisan signaling than literal cost-benefit analysis.

For some people, of course, going to college doesn't end up making financial sense. Some students take more than four years to graduate, or don't earn a degree at all; both scenarios substantially eat into the value of attending college. Some majors, generally those closely associated with a low-paying career, such as fine arts, tend to have a negative return on investment. Lower-income students are more likely to major in these fields, instead of pursuing more lucrative disciplines such as economics and computer science. And many for-profit colleges, in particular, cost students more than they benefit them. "There are some people it isn't worth it for," Jeff Strohl, the director of the Georgetown Center on Education and the Workforce, told me. "Averages miss the human experience."

If the skepticism around the value of a college degree leads people to make more calculated decisions about what school to attend and what subject to major in, that could be a good thing. As Preston Cooper, a higher-education policy researcher at the American Enterprise Institute, told me, the best question is not whether college is worth it, but under what circumstances. So far, the popular narrative doesn't seem to have dented enrollment. How long that cognitive dissonance can endure is anyone's guess. "Oftentimes, people say that not everybody should go to college, and that these two-year programs, these trade schools, are really good," Strohl said. "Ask them where they're sending their kids."

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ABOUT THE AUTHOR
