

Is All That Money For College Worth It?

By WALTER E. WILLIAMS | August 26, 2008

As parents pack their youngsters off to college, they might ask themselves whether it's worth both the money they will spend and their children's time. Marty Nemko has researched that question in an article aptly titled "America's Most Over-rated Product: Higher Education."

U.S. Department of Education statistics show that 76 out of 100 students who graduate in the bottom 40% of their high school class do not graduate from college, even if they spend 8 1/2 years in college. That's even with colleges having dumbed down classes to accommodate such students.

Only 23% of the 1.3 million students who took the ACT college entrance examinations in 2007 were prepared to do college-level study in math, English and science. Even though a majority of students are grossly underprepared to do college-level work, each year colleges admit hundreds of thousands of such students.

Cab Driving 101

While colleges have strong financial motives to admit unsuccessful students, the experience can be devastating for failing students. They often leave with their families, or themselves, having piled up thousands of dollars in debt. There is possibly trauma and poor self-esteem for having failed, and perhaps embarrassment for their families.

Dr. Nemko says that worst of all is that few of these former college students, having spent thousands of dollars, wind up in a job that required a college education. It's not uncommon to find them driving a taxi, working at a restaurant or department store, or performing some other job that they could have had as a high school graduate or dropout.

What about students who are prepared for college? First, only 40% of each year's 2 million freshmen graduate in four years; 45% never graduate at all.

Often, having a college degree does not mean much. According to a 2006 Pew Charitable Trusts study, 50% of college seniors failed a test that required them to interpret a table about exercise and blood pressure, understand the arguments of newspaper editorials, and compare credit card offers. About 20% of college seniors did not have the quantitative skills to estimate if their car had enough gas to get to the gas station.

According to a recent National Assessment of Adult Literacy, the percentage of college graduates proficient in prose literacy has declined from 40% to 31% within the past decade. Employers report that many college graduates lack the basic skills of critical thinking, writing and problem-solving.

Colleges are a business. Students are a cost. Research is a profit center. When colleges boast about having this professor who has won a science award or that professor who has won the Nobel Prize, very often an undergraduate student will never be taught by that professor. It is a "bait and switch" tactic, and very often your youngster will take classes not taught by a professor, but taught in large classes by a graduate student.

Faculty who bring in large grants are more highly valued than faculty who teach well. Teaching excellence is so often undervalued that the late Ernest Boyer, vice president of the Carnegie Foundation for the Advancement of Teaching, quipped that "winning the campus teaching award is the kiss of death when it comes to tenure."

Parents and taxpayers cough up billions upon billions of dollars to the nation's colleges and universities. Colleges make money whether students learn or not, whether they graduate or not, and whether they get a good job after graduating or not. Colleges and universities engage in "bait and switch," confer fraudulent degrees and engage in other practices that would bring legal sanctions if done by any other business.

Who's Watching?

There is little or no oversight of the nation's more than 4,000 colleges and universities that enroll over 17 million students. There are some colleges that do a fine job of undergraduate education. Useful information about what colleges and universities are doing can be found in the Delaware-based Intercollegiate Studies Institute's "Choosing the Right College" (isi.org/college_guide/choosing_right_college.html).

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