

Fall 2009

Should Everyone Go to College?

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ABSTRACT: Now more than ever before, Americans believe that young people need to earn a college degree in order to be successful. Are they right? In this project we call this belief into question. Using data from nationally representative samples of American youth and adults spanning the past forty years, we show that college has always been and remains a gamble that pays off handsomely for some but much less well for others. When most policymakers and parents think of the economic returns to college they think of the average returns that accrue to a student who successfully completes a degree. They fail to consider the large minority of young people who leave college without a credential or the highly varied earnings experienced by workers across levels of education. Based on our review of the research and descriptive analyses, we argue that a policy aimed at getting everyone to go to college does a disservice to many if not most of the students it seeks to help.