

# New Metric For Colleges: Graduates' Salaries: [Business/Financial Desk]

Stewart, James B  **New York Times, Late Edition (East Coast)** [New York, N.Y] 14 Sep 2013: B.1.

## The New York Times

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(A PayScale spokeswoman said that's because the women's colleges still don't produce enough graduates in engineering, science and technology, the fields that draw the highest salaries.) The top of the list is dominated by engineering schools, including Harvey Mudd College (16 on the U.S. News ranking of liberal arts colleges, first on PayScale's); the California Institute of Technology (U.S. News, 10; PayScale, 3); Stevens Institute of Technology (U.S. News, 82; tied for third place on PayScale); and the Massachusetts Institute of Technology (U.S. News, 7; PayScale, 11). The Obama administration wants to rank colleges by tuition, graduation rates, debt and earnings of graduates, and use the rankings to influence federal financial aid to students.

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CORRECTION APPENDED U.S. News & World Report released its eagerly anticipated annual rankings of universities and colleges this week, and two of the usual suspects – Princeton University and Williams College – came out on top. Prospective students and their parents can evaluate these institutions on a variety of measures deemed important by U.S. News.

What they won't find is any way to assess what some consider the most important issue in this still-tough economy: How much can graduates of these schools expect to earn?

For those answers, long a taboo within the hallowed walls of academia, they can turn to PayScale.com. Like U.S. News, PayScale this week released its latest rankings of colleges and universities. But its rankings are all about incomes and jobs. It ranks over a thousand institutions by the average earnings of their graduates. It also calculates and ranks the average return on investment for a college and the percentage of graduates holding jobs with "high meaning." Some of those results may come as a shock, especially to graduates of some prestigious colleges.

There's a fairly high correlation between the reputation and selectivity-weighted rankings of U.S. News and the future earnings measures of PayScale. Ivy League graduates do quite well by both measures, with Princeton ranked sixth and Harvard eighth in PayScale's rankings based on "midcareer median salary."

But many liberal arts colleges suffer in the comparison, including some prestigious ones. Oberlin, 25th on the U.S. News list of national liberal arts colleges, is 218th on the PayScale ranking; Colorado College, 31 on the U.S. News list, is 291; and Grinnell, at 17 on U.S. News, is 366.

Elon University, ranked by U.S. News as the No. 1 regional university in the South, is a distant 587 on PayScale's list.

And there's a notable gender gap. Women's colleges rank especially low: Wellesley (U.S. News, 7) is 304; Barnard (U.S. News, 32) is 221; Smith (U.S. News, 20) is 455; and Bryn Mawr (U.S. News, 30) is 562. (A PayScale spokeswoman said that's because the women's colleges still don't produce enough graduates in engineering, science and technology, the fields that draw the highest salaries.)

The top of the list is dominated by engineering schools, including Harvey Mudd College (16 on the U.S. News ranking of liberal arts colleges, first on PayScale's); the California Institute of Technology (U.S. News, 10; PayScale, 3); Stevens Institute of Technology (U.S. News, 82; tied for third place on PayScale); and the Massachusetts Institute of Technology (U.S. News, 7; PayScale, 11). The Rose-Hulman Institute of Technology in Terre Haute, Ind., isn't even ranked by U.S. News but ties for 20 on PayScale -- ahead of the University of Notre Dame (24). The national military academies, as well as the Virginia Military Institute, also rank high on PayScale's list.

PayScale's rankings are just one manifestation of a growing nationwide movement toward quantifying the outcomes of college education based on economic factors like income and employment. The Obama administration wants to rank colleges by tuition, graduation rates, debt and earnings of graduates, and use the rankings to influence federal financial aid to students.

But this can lead to some absurd and potentially alarming conclusions.

In Virginia, the top-ranked college based on graduates' first-year income isn't the nationally known Washington and Lee University, the University of Richmond, the College of William and Mary or even Thomas Jefferson's University of Virginia. It's the Jefferson College of Health Sciences.

"People are desperate to measure something, so they seize on the wrong things," Mark Edmundson, a professor of English at the University of Virginia (PayScale, 76), told me this week. "I'm not against people making a living or prospering. But if the objective of an education is to 'know yourself,' it's going to be hard to measure that."

Professor Edmundson is author of the recent book "Why Teach? In Defense of a Real Education," which argues that education should transform students by challenging and expanding their conceptions of themselves. "Self-realization doesn't just mean sitting around discussing Plato and Socrates," he said. "It means figuring out what job or profession would I be best at and what I would enjoy. Too many people are just aiming for a high salary. They struggle through college, they don't like their classes, they don't like their job and they end up failing. If they had taken the time to discover themselves, they might have ended up happy and prosperous."

Andrew Delbanco, director of American studies at Columbia University (PayScale, 54) and author of "College, What Was, Is, and Should Be," said: "It's understandable and entirely legitimate that students and families are worrying about the 'return' on their investment in college – especially as tuition continues to rise too high and too fast. But there are lots of troubling questions that follow. Should returns in dollars be the only measure of educational value? What does that say about the traditional mission of college to educate young people for engaged citizenship, and to provide opportunities for self-fulfillment in ways that do not necessarily line up with income and status?"

Professor Delbanco added that a focus on prospective income to the exclusion of other values "runs a high risk of distorting the college itself and pushing it to become a referral or employment agency even more than it already is."

Even the president of top-ranked Harvey Mudd, Maria Klawe, sounded a cautionary note. "We're proud we're getting the recognition, but it has very little to do with what we do." She noted that Mudd students were required to take 30 percent of their course in the humanities, social sciences or arts, which she said was the highest for any engineering and technology school in the country. Mudd's demanding curriculum and tough grading standards mean "our students aren't picking us for the salaries. They could study at a much less rigorous place and earn the same salaries."

Still, she acknowledged that "parents are relieved their offspring will earn something." She said the median starting salary for last year's graduates who took jobs was \$77,500, and 23 graduates, or more than 10 percent of the graduating class, had six-figure starting salaries. Dr. Klawe said that a few years ago, a student landed a \$280,000 starting salary after designing a high-speed trading algorithm during his summer internship.

Robert Morse, the director of data research for U.S. News, who is in charge of compiling the college rankings, said it currently did not include income data because it did not consider the data adequately comprehensive or reliable. (PayScale says its rankings are based on data from 1.4 million college graduates.) Should that change – if, for example, the Obama administration requires comprehensive nationwide reporting – U.S. News would use it in the rankings, Mr. Morse said.

"People are investing a lot of money in a four-year degree, in some cases \$240,000, and they're entitled to know what they can expect when they finish," he said. "But you have to be very careful how you analyze the data. Just because Harvey Mudd produces science, engineering and technology graduates who get high salaries, does that make it the best school in America? How do you value teaching and other fields valuable to society that aren't paid nearly as much?"

Even proponents of income-based rankings concede that that is just one of many dimensions to consider when choosing a college. Katie Bardaro, lead economist for PayScale's survey, said that the company always made that point. "But prospective students need to consider their potential career success with a degree from that school," she said. "Jobs are harder and harder to come by, student debt is huge, and the costs of schools are rising faster than inflation. We don't see this changing anytime soon."

Mark Schneider, president of College Measures, a venture that is compiling salary data based on both college and field of study and making it available on its Web site, said that "students should choose a

college and a career for many reasons, but we believe income data should be in the mix." He added: "If you go to Harvard or Yale, more power to you. But most students go to schools no one has ever heard of. They don't graduate with a great Rolodex. They don't have family wealth behind them. They need to know the likely outcome about the degree and the school they're choosing. This is their one shot and it had better be something that gets them a well-paying job."

Richard Ekman, president of the Council of Independent Colleges, which represents 600 private colleges and universities, said he had concerns "about the simplistic use of any of these indicators." Income data "may be helpful, but no indicator alone should be determinative," he said. "How do you measure the value of graduate school, the Peace Corps or Teach for America, all of which are low-paying? It's scary to see some public official seize on these metrics as the be-all and end-all."

And he vigorously disputed the notion that a liberal arts education should be reserved for the 1 percent. "Private education isn't just for wealthy people or an elite," he said. In part, thanks to aggressive scholarship programs, "the track record for private colleges that admit lots of first-generation and low-income kids is much better than most state universities."

Professor Edmundson agreed that class distinctions were a red herring, and said that even vocational programs would benefit from courses in the humanities. "Everyone by virtue of being a human being should have a right to think about who they are and what might make them successful," he said.

And he challenged the idea that choosing a college or major based on a projected high salary was a sure path to security. "There's a parental myth that at a certain point you can relax and enjoy your golden years if your child is settled and has a stable job in a profession that will bring them a high income. But the truth is, no one is ever settled, disasters can happen, institutions can collapse and even high-paying jobs go away."

His own son, he noted, a recent graduate of the University of Virginia, is working in a bicycle shop and writing a novel.

Correction: September 18, 2013, Wednesday

This article has been revised to reflect the following correction: A chart on Saturday with the Common Sense column, about rating colleges and universities on the basis of their graduates' salaries, omitted two institutions from U.S. News & World Report's 2013 list of the top 10 national universities and liberal arts colleges. Haverford College was tied with Claremont McKenna and Davidson for No. 9 on the U.S. News list for liberal arts colleges, and Dartmouth College was tied with the California Institute of Technology for No. 10 on the university list.

## Photograph

Celebrating Graduation at Harvey Mudd College. Its Graduates Are No. 1 in Midcareer Salaries Among Colleges and Universities. (Photograph by Harvey Mudd College) (B4) Charts: Mismatched Rankings: A Comparison of the Widely Read U.S. News & World Report Annual Ranking of the Best Colleges and Universities with a Ranking by Payscale of the Midcareer Salaries of Graduates. (Sources: U.S. News & World Report; Payscale) (B4)

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