For Love *and* Money

A flourishing life is not one dimensional. It involves the search for truth and a striving for self-awareness/ self-improvement. It requires the development of one’s mind, body, and soul. A flourishing life requires faith, exudes hope, and shows love to others. It also requires a broadly defined definition of education.

Self-improvement should be a lifelong passion. Universities and colleges offer a unique development opportunity where students are enabled, and encouraged, to embrace their flourishing in a meaningful way. Universities and colleges are not meant to produce perfect graduates, but rather people who are better equipped to pursue their view of a flourishing life. Too often students obtain their degree without actually developing the tools necessary to achieve a flourishing life. Students must be intentional and take active responsibility to ensure they obtain these skills.

A college graduate should have gained an understanding of the physical universe (hard sciences), insight into the motivating factors around human interaction (social sciences), an appreciation for the context of the current world (history, literature, philosophy, and religion), the practical skills needed to critically interact with ideas from around the world (math, writing, communication, financial literacy, and foreign language), the ability to maintain a healthy lifestyle (physical fitness and nutrition), and appreciate / replicate beauty (art, music, and the fine arts). These areas of study are the bedrock of liberal arts education and the foundation for general education cores at universities. Exposure to, and successful completion of, such a curriculum should well equip students to continue their journey of self-improvement for their entire lives.

When students graduate and leave their cocoon of inward development, they are challenged to continue their path of self-improvement in light of sometimes harsh realities. Being a seeker of truth is good for the mind and soul, but it may not always be good for the pocketbook, and therefore the body. The good news for college graduates is that unemployment rates are negatively correlated with educational attainment. In August 2012, the unemployment rate for people aged twenty-five and older with a college degree was 4.1% compared to 8.1% for the entire economy. High school drop outs had a 12% unemployment rate while high school graduates had an 8.8% unemployment rate.

College graduates are not only more likely to find a job than their less educated counterparts; they also have higher median wages. In the second quarter of 2012, the median weekly wages for people twenty-five years of age and older were $483 for high school dropouts, $659 for high school graduates, and $1,070 for graduates with (but no more than) a bachelor’s degree. Education enables people to pursue a flourishing life and pay the bills.

Still, perspective students need to understand that the job market often rewards specialized skills or knowledge. All majors do not pay the same nor do they have equal likelihood of meaningful employment. This means that student loans taken out to pay for a college degree are more burdensome for some graduates than others. It would be unwise for students to consider taking out substantial debt to gain a degree in a field with low pay and high levels of unemployment. While students may gain intrinsic value in deeply studying a field with few career opportunities, intrinsic value is not a currency which constitutes acceptable repayment of student loans. Education to improve human flourishing is a lifestyle, but outside of academia it is rarely a vocation.

A [recent study](http://cew.georgetown.edu/whatsitworth/) by Anthony P. Carnevale, Jeff Srohl, and Michelle Melton noted that median incomes for holders of bachelor’s degrees differed widely by major grouping. Engineering ($75,000), Computers and Mathematics ($70,000), and Business ($60,000) outpaced Psychology and Social Work ($42,000), Education ($42,000), and Arts ($44,000). Even then, there is still wide variation in median incomes within major fields. Business Economics ($75,000) outperformed Hospitality Management ($50,000) within the Business category while Industrial and Organizational Psychology ($53,000) outperformed Counseling Psychology ($29,000) in the Psychology and Social Work category.

Unemployment rates are similarly variable my major field. As [reported](http://www9.georgetown.edu/grad/gppi/hpi/cew/pdfs/Unemployment.Final.update1.pdf) by Anthony P. Carnevale, Ban Cheah, and Jeff Srohl, the unemployment rates for people with undergraduate degrees were 9.2% for Architecture, 7.1% for Arts, 4.9% in Engineering, and 3.9% in Education. Taken together, wise students should research which possible areas of specialization will maximize their income, probability of employment, and internal satisfaction. Of course they may want to learn multivariate calculus if they want to get the correct answer for themselves. I guess that math general education requirement matters after all.