

Is Graduate School Worth the Cost? Students weigh tuition, debt and job prospects to assess the value of an advanced degree in their fields.

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FULL TEXT

Editor's note: This Future View discusses whether graduate degrees are worth it anymore. Next we'll ask, "Would you take a job that doesn't allow for any remote work? Or is it now nonnegotiable?" Students should click here to submit opinions of fewer than 250 words before Aug. 24. The best responses will be published that night.

Academia Is a Numbers Game

It's getting harder to justify getting a Ph.D. in history. Take the job market, or lack thereof. The National Science Foundation's survey of earned doctorates found that in 2019 U.S. institutions granted 912 history Ph.D.s. Yet, according to a report that same year by the American Historical Association, there were only 515 unique job postings for tenure-track faculty vacancies. Chances are a professorship in your field won't await you at the end of the road. The aspiring academics among us should be realistic about that and consider alternative careers in secondary education, journalism and public policy, among others.

The doctorate is also expensive. Some schools offer funding packages that defray all or some of the cost, but this is not guaranteed. Students who pay their own way will often emerge with considerable debt. Even those lucky enough to emerge with a tenure-track position probably won't be raking in the dough. The average assistant professor made a little more than \$82,000 in 2019-20 according to the American Association of University Professors, and I'd wager that figure is lower still for history professors. Then there's the opportunity cost. Why fritter away five-plus years chasing a credential only to end up with a job you could have gotten without it? You've lost time that could have been better spent elsewhere.

Would-be history Ph.D.s owe it to themselves to look at the data. Our discipline might not like them, but the numbers never lie.

—Daniel J. Samet, University of Texas at Austin, history (Ph.D.)

Climb Past the Code Monkeys

There are ample opportunities in computer science to use lessons learned at university to generate tangible value, whether by producing new products, improving existing technologies, or even creating entirely new industries. Since the field is relatively young, there is plenty of low-hanging fruit for the next generation of creative thinkers to discover.

An undergraduate degree in computer science is sufficient to lock in a high-paying career as a software engineer, but to push the limits of our technological capabilities, further education is helpful. It may be the best way to reach the frontier of knowledge and drive progress.

A glut of students trained in the basics of computer science, without the ability or ambition to expand the current state of technology, leads to a glut of entrepreneurs creating undifferentiated social-media apps. While pursuing a graduate degree in computer science is a significant investment of time and money, it provides the tools and expertise required for true innovation.

—Mark Bissell, Williams College, computer science and economics

Expected Value

The returns to a graduate degree are highly variable. The Wharton School's two-year executive M.B.A. program costs \$210,900, but more than 90% of graduates receive full-time offers, and their average salary is around \$150,000. The average student who took out federal student loans for a master's in film at Columbia University, by contrast, owed \$181,000 and, two years after graduating, half of them have a salary of less than \$30,000. Before applying to a graduate program, it's worth thinking carefully about the payoff. Knowledge for knowledge's sake is a noble pursuit, but not if it cripples you financially.

At the University of Wisconsin, Madison, a master's in economics costs \$38,917 a year in tuition and fees. This isn't chump change, but the skills it provides are versatile and valued in the marketplace. According to PayScale, the median salary of economics M.A. graduates in the U.S. is \$114,000 across a range of careers. Given the expected payoff, an economics graduate degree is worth the cost.

—Sarah Eckhardt, University of Wisconsin, Madison, economics

Debt for Most, Jobs for Some

Law school isn't cheap. The average graduate owes around \$145,000 in debt, and high-salary jobs predominantly go to graduates of the most elite schools. I wouldn't be precluded from obtaining such a job with a law degree from, say, a university outside the top 15, but the statistics suggest it would be harder. I want to go to law school, but whether the degree would be worth it financially or not depends greatly on where I get accepted and what job I ultimately plan to pursue.

That's the financial side of things. But if a specific, nonlucrative law job like public defender is your dream, pursuing it may be well worth the cost.

—Benjamin Ayanian, University of Minnesota, philosophy

[Click here to submit a response to the next Future View.](#)

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