

## EDUCATION AND INCOME

worker, reached at 45. The high school graduate continues to increase his earnings until he reaches his maximum of \$2,800 at 50; keeps that amount for five years, then drops to \$2,400 at 60: he is more likely to continue his active life longer, but with decreasing returns.

The average high school graduate, continuing in remunerative employment until he is 60 years old, earns in his lifetime \$88,000, or \$24,000 more than the man of equal ability who lacks high school education. It is fair to put this figure, \$24,000, as the average money value of a four-year high school course: this is equivalent to \$6,000 a year or about \$30 a day, though this, of course, disregards the distinctions between present and future values of money.

The college graduate must defer the beginning of his career for at least four years more, during which time he must spend more than he can earn in part-time and summer employment. He begins at 22 or 23, sometimes for less than is then the wage of the boy from high school, who has been working four years; but at 25 the college graduate is well above the high school average. From that year his rise is rapid and consistent at least until 45; between 45 and 50 the average income shows a slight decline, which is overcome when once 50 is passed. At 60 the median income of the A. B. man is \$5,300; his total earnings to that time are \$144,000, about \$56,000 more than the high school graduate of equal ability. This suggests a money value for the A. B. course of \$56,000, or \$14,000 a year.

For the man with a degree in business administration the financial return is considerably greater; his earnings are a little more than those of the A. B. at 25 and they increase more rapidly, turning abruptly upward at 40. There is no reason why men now under 50 should anticipate a great falling off after that age; but we will use the figures obtained from the few reports of that age-group received, and will estimate the income from 55 to 60 as if the decline continued. On this basis, the life-earnings of the average B. B. A. appear to be well over \$200,000, or about \$112,000 more than the high school graduate, or \$56,000 more than the average A. B.

Here, however, a word of warning is necessary: it should be remembered that the college course in business is new and the number of graduates in the past twenty-five years relatively small. It is quite possible that with increasing numbers, and greater competition, the income of the B. B. A. graduate may be relatively reduced, just as with immensely more A. B. graduates each year the immediate money value of that degree is somewhat lessened. Chart VIII shows the relative values of these various grades of education.

Perhaps one of the most striking facts shown by this chart is the relative value of elementary education. The eight years of primary school are worth considerably more than twice the four years of secondary school; they are worth more than the four years of the liberal arts college. This elementary education provides a good foundation on which to build higher; like any foundation, this is of first importance, but it is unfortunate that so many are satisfied with the foundation alone. At least the addition of the secondary school course seems necessary to provide a margin of comfort and safety, and there are few who could not profitably make this addition. Beyond the high school, mental capacity and economic necessity must limit the extent of the building of education, but it is to be noted that the money values of courses of college and professional grade far exceed that of the high school.