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Jobs prospects for college grads better than ever

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Regional

Job prospects for college grads better than ever

In the last few years we have heard from some politicians and talking heads remarks critical of higher education. Among the many arguments behind this anti-intellectual movement is that a college degree does not necessarily lead to a job, particularly a well-paid one.

No matter how many statistics are presented rebuking such ideas, these unsubstantiated statements are becoming a kind of legend in the court of public opinion, a legend as false as the one that purports that there is a causal relationship between vaccines and autism. As the saying goes, it is easier to believe than to know.

For those interested in the facts there is now a new report available that clearly shows that the job market for college graduates is better than ever. According to "Recruiting Trends, Hiring Outlook for the Class of 2015-16," a report recently published by Career Services and the Collegiate Employment Research Institute at Michigan State University, the college labor market has been rallying since the 2008 recession.

This report was the result of surveying nearly 200 career service centers in the U.S. and included information from more than 4,700 employers. The report also incorporates information collected from recruiting firms for full-time positions and internships.

Among the results of this report was that business recruiting of college graduates in the classes of 2013-14 and 2014-15 experienced the largest growth in nearly a decade and the projection for the 2015-16 is that the trend will continue. This is not surprising given that the current unemployment rate, about 5

Dr. Aldemaro Romero Jr. Letters from Academia

percent, is also the lowest since the recession of seven years ago.

According to this report, total hires at all degree levels will increase by 15 percent. Hiring of those with a bachelor's degree is expected to be up by 10 percent, and those with a master's degree by 16 percent.

Other good news in this report is that starting salaries for college graduates keeps increasing and becoming more competitive, particularly for those in computer science. This is particularly good news given that despite the lower unemployment rates and better economic outlook for the U.S. economy, the median household income in this country has eroded. The average U.S. family is making less money overall when adjusted for inflation than they were 30 years ago. Thus, those with a college degree are doing much better than the average American family.

Other figures also forecast a positive trend. For example, nearly 50 percent of employers that are seeking people with an associate's or bachelor's degree are planning to increase hiring over last year's levels. Also, more than 40 percent of employers recruiting graduates with a master's degree and 47 percent looking for people with a master's in business administration (MBA) expect to increase hiring.

In addition to improvements in the economic indicators of the U.S., other factors seem to be driving

the job market for college graduates in a positive direction. One is the increasing wave of retirees from the baby boomer generation, which was the first large generation of Americans with a college degree thanks to the G.I. Bill enacted toward the end of World War II.

It is interesting that the climate for hiring college graduates is so good now that the slogan "recruit like it's 1999" (a banner year in hiring graduates) could be used to describe the explosive growth in the college labor market for the past two years.

These numbers are consistent with others generated by other institutions (both private and public) that reaffirm, once again, that higher education has a positive impact in terms of both employability and income.

Of course the naysayers will say that such success is not equal across disciplines, and therefore higher education has to concentrate on those careers leading to a job in the sciences or the professions. Yet, other reports show that such qualification is not totally accurate.

Take, for example, the humanities (loosely defined as a set of disciplines that include languages, literature and history, among others). For some critics of higher education, to pursue such careers is a waste of time. They claim that those careers lead to nowhere when it comes to getting a job and/or a decent salary.

Now a new study sheds new light on this topic of discussion by providing data for which most people have been oblivious. "The State of the Humanities: Higher Education 2015," was recently published by the American Academy of Arts and Sciences and

points out that things are not as bleak in these career fields as some people claim.

According to this report, 42 percent of undergraduate humanities majors who have gone on to earn an advanced degree have about the same chances of getting a job as people who graduated in most other disciplines. The report also shows that for 2013 the median annual earning of humanities majors was about \$50,000 for those with a bachelor's degree and about \$71,000 for those with an advanced degree. Although these are slightly below the median for graduates from all fields, it is significantly higher than the median for all U.S. workers, \$42,000.

What is more interesting is that this differential between humanities graduates and those from other fields with the same kind of degree (bachelor's, masters or doctorate) shrinks with time in the workforce. In other words, the longer you have been employed the closer your salary compares to those in other fields. The same thing happens with rates of unemployment. One of the reasons for that is that comparatively large numbers of humanities graduates go into education-related occupations where humanities majors are second only to education graduates.

Hopefully these and other data will convince policymakers and the general public that higher education is not only a great investment but also a means to improve the quality of life for all citizens.

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