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NEW REPORT ON THE ECONOMIC VALUE OF 171 COLLEGE MAJORS LINKS COLLEGE MAJORS TO EARNINGS

Students' choice of Majors is just as important as decision to get Bachelor's Degree

(Washington, D.C., May, 24, 2011) – On average, bachelor's degrees pay off. But a new study confirms that some undergraduate majors pay off a lot more than others. In fact, the difference in earnings potential between one major and another can be more than 300 percent.

Using United States Census data available for the first time, the Georgetown University Center on Education and the Workforce is helping Americans connect the dots between college majors and career earnings. In the new report, *What's it Worth? The Economic Value of College Majors*, this first-time research demonstrates just how critical the choice of major is to a student's median earnings.

While there is a lot of variation in earnings over a lifetime, the authors find that all undergraduate majors are 'worth it,' even taking into account the cost of college and lost earnings. However, the lifetime advantage ranges from \$1,090,000 for Engineering majors to \$241,000 for Education majors.

"The bottom line is that getting a degree matters, but what you take matters more," said Anthony P. Carnevale, the Center's director. The new report analyzes 171 majors in 15 categories. It tracks earnings by majors and provides key break outs on questions of race/ethnicity and the gender differences in earnings.

The report finds that majors are highly segregated by race/ethnicity and gender, with few exceptions. White men are concentrated in the highest-earning majors, while women tend to be concentrated in the lowest-earning majors.

Some of the findings include:

The top 10 majors with the highest median earnings are: Petroleum Engineer (\$120,000); Pharmacy/pharmaceutical Sciences and Administration (\$105,000); Mathematics and Computer Sciences (\$98,000); Aerospace Engineering (\$87,000); Chemical Engineering (\$86,000); Electrical Engineering (\$85,000); Naval Architecture and Marine Engineering (\$82,000); Mechanical Engineering, Metallurgical Engineering and Mining and Mineral Engineering (each with median earnings of \$80,000).

The 10 majors with the lowest median earnings are: Counseling/Psychology (\$29,000); Early Childhood Education (\$36,000); Theology and Religious Vocations (\$38,000); Human Services and Community Organizations (\$38,000); Social Work (\$39,000); Drama and Theater Arts, Studio Arts, Communication Disorders Sciences and Services, Visual and Performing Arts, and Health and Medical Preparatory Programs (each at \$40,000).

Unfortunately, race and gender earnings gaps still exist in almost all fields. For example, even in their highest paid major, electrical engineering, African-Americans still earn \$22,000 less than Whites and \$12,000 less than Asians with the same major. Women tend to hold the majority of degrees in many of the lower-paying fields such as education, but even women with degrees in the higher-paying field of chemical engineering earn, on average, \$20,000 less than equally educated male counterparts.

Liberal Arts and Humanities majors end up in the middle of the pack in terms of earnings and employment. They are the third most popular major group, and earn median incomes of \$47,000. Moreover, about 40 percent of people with these majors obtain a graduate degree, reaping a return of almost 50 percent. Liberal Arts and Humanities majors generally fare well in the workforce, ending up in professional, white-collar, and education occupations.

As to the question of **graduate degrees**, the report reveals that obtaining a graduate-level degree does lead to higher earnings, but how much in additional earnings is also driven by what you study. The highest earnings bump in graduate degrees can be found in the areas related to healthcare and biology: Health and Medical Preparatory Programs (190 percent); Miscellaneous Social Sciences (134 percent); and Zoology (123 percent). Meanwhile, the majors in which students have shown the lowest earnings boost from advanced degrees are: Atmospheric Sciences and Meteorology (1 percent); Studio Arts (3 percent); and Petroleum Engineering (7 percent).

In today's challenging jobs economy, there are some fields with **virtually no unemployment**: Geological and Geophysical Engineering; Military Technologies; Pharmacology, and School Student Counseling. While majors with the **highest unemployment** rates are in the fields of: Social Psychology (16 percent); Nuclear Engineering (11 percent); and Educational Administration and Supervision (11 percent).

The analyses contained in this report are based on newly released data from the 2009 American Community Survey (ACS). For the first time in this survey the Census Bureau asked individuals who indicated that their degree was a bachelor's degree or higher, to supply their undergraduate major. Their responses were then coded and collapsed by the Census Bureau into 171 different degree majors. Unlike other data sources focused on recent degree recipients, the Census data enables analysis across an individual's full life cycle.

What's it Worth? The Economic Value of College Majors is available online at <http://cew.georgetown.edu/whatsitworth>. Hard copies can be obtained by contacting the Center at cewgeorgetown@georgetown.edu. There are two documents: a national report and a highlights document. The Georgetown University Center on Education and the Workforce (cew.georgetown.edu) is an independent, nonprofit research and policy institute that studies the link between individual goals, education and training curricula and career pathways.

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