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OPINION

OP-ED

Is college worth it? The numbers say yes—especially in New York

The city should promote itself as a college town and path to the American Dream

By Marvin Krislov

At a time when some leading voices are questioning the very purpose of college, and a recent Gallup poll found that nearly 60% of American adults have little confidence in higher education, it is more important than ever to look at the data—which prove that education is the best path forward.

A recent list of top colleges in the *Chronicle of Higher Education* provides vivid evidence that higher education is the ticket to economic mobility and that New York could easily be dubbed the higher education capital of the nation, as it is clearly the place to be for a college education that catapults one to a better life. The list is based on data from the Equality of Opportunity Project's study "Mobility Report Cards: The Role of Colleges in Intergenerational Mobility" (Chetty, Friedman, Saez, Turner, and Yagan, 2017). The study compared the median parent household income for students at colleges and universities across the country with the earnings these same students achieved years after graduation.

New York is a national leader in this arena. An impressive six of the top 10 private four-year institutions for economic mobility are located in the state, while seven CUNY campuses rank in the top 10 four-year public colleges. All New Yorkers can be proud of living in an area that delivers high-quality education that results in lucrative jobs after graduation, creating real economic opportunity. And I am deeply proud that among four-year private institutions, Pace University [ranked first](#) in the nation for creating upward economic mobility—and thus a brighter future—for its students, many of whom hail from underrepresented communities or are the first in their families to go to college.

The study's findings did not come as a surprise to those of us who know the New York institutions on the list, where core values include keeping the doors of opportunity open for all and preparing graduates to succeed in their careers and make a difference in their communities.

According to the Bureau of Labor Statistics, median annual earnings for Americans lacking a high-school degree amounts to \$25,636 while the unemployment rate for the same population is 8%, the highest of any of the educational categories. Workers with a high-school diploma achieve a median income of \$35,256 per year and an unemployment rate of 5.4%. Americans with a bachelor's degree have a median annual income of \$59,124 and 2.8% unemployment.

Median annual earnings continue to rise with advanced and professional degrees. In 2012, New York residents with a bachelor's or post-graduate degree earned a median annual income of approximately \$70,700, which ranks among the highest in the nation, the New York Building Congress reported in 2014.

While these statistics paint a clear picture of the economic benefits of a college education, the full value of that education goes well beyond dollars and cents. College prepares students to succeed with not only the vocational skills to earn a good living but with the curiosity, adaptability and inclination to respond effectively to the changes and challenges they will face throughout their lives.

The economy of New York is driven by natives and newcomers alike. Many have come here to realize the American Dream and found much success. Many of those who come to New York to set themselves on a path to success are college students. With close to 600,000 university students in the five boroughs attending 105 colleges and universities, New York is a college town.

Higher education in New York is a driving force—an economic engine of opportunity for businesses, students, employers and graduates who stay and work in the city. New York's higher education institutions contributed an estimated \$7.5 billion to gross city product in 2012. Investments of colleges and universities in New York have greatly contributed to the city's ability to attract, develop and retain a more educated population and workforce than the nation as a whole. And few states do more to support students seeking college degrees than New York, the Building Congress also found.

But more can be done to solidify New York's lofty status. The city and state should promote and leverage New York City's strength in this area to attract more students and future leaders to New York. There also needs to be robust dialogue between leaders in higher education and employers so that colleges and universities consistently meet the changing needs of today's workforce. And we need to reshape the conversation around higher education, starting with key voices in government and business, recognizing the proven transformative power of education and of a college degree.

The *Chronicle* study is a vital reminder that a college degree remains the most powerful means of achieving the American Dream and that New York is the best place to do so.

[Marvin Krislov](#) is president of Pace University.