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Argument Paper on the Value of Higher Education

There has been debate in recent years on the value of higher education. There has been focus on the ability of universities in producing graduates who can brave the storm of the today’s competitive global environment, as a result of increasing loans, unemployment rates, changes to career paths and academic roles which have created new challenges. Despite these challenges, academic career prospects remain the key to the future success of universities in the current competitive global environment. It would seem that academic career prospects are now not as stable as they were in the past (Economist 685). In this regard, fresh career academics often find it difficult to find long-term employment and have to settle for short term or part-time contracts. In addition, academic career prospects differ across courses and universities, prompting academics to increasingly move to new disciplines in the course of their careers. Some even look for new prospects outside of their careers. In light of these concerns, there is the growing debate on whether higher education does still offer sound economic value.

The unemployment rates for college graduates have been on the rise. This has been one of the main, if not the main reason behind the debate on whether college is worth it. There is a frequent anecdote surrounding fresh college graduates that jobless graduates are spending their time stranded in their parent’s basements. This has led to many people questioning the value of college education. According to the article “College Graduates Fare Well in Jobs Market, Even Through Recession” by Catherine Rampell (2013), the unemployment rate for college graduates in April has been in the areas around four to five percent. This number may actually seem quite low. There is a catch. The Rampell states that even though college graduates seem to have jobs, the fact is that that they do not have “good” jobs. On the contrary, evidence suggests that companies are employing workers with college education for jobs that do not require college-level expertise.

College education does not provide economic value because of the rising cost of higher education and the consequent rise in student and university debt. The article “Higher education Not what it used to be,” *The Economist* notes, in this regard, that some of the concern and anxiety over the economic worth of college education is the steep rise in university education. The *Economist* observes, “The cost of university per student has risen by almost five times the rate of inflation since 1983, making it less affordable” (Economist 685). As a result of the increased student fees, the confidence and economic value of college education has significantly decreased over the past fifteen years and the number of graduates who take out loans is now two-third. This raises questions on the worth of college education.

The steep rise in university fees has led to another problem: increasing college loans. The cost of university education per student has led to a sharp increase as a result of the levels of debt that students have been takings. It seems that the number of graduates who take out college loans has increased significantly over the last fifteen years. In this regard, Peter Gerstenzang, in his article, “My Education, Repossessed,” talks about his personal experience with regards to college debts. He notes that he has been struggling with his student loans payments, which he can barely raise every month. In a humorous article, Gerstenzang (682) talks about having a dream in which he fell behind in his college debt payments and as a result the government decided to take action.

Instead of taking legal action against him to recover the debt, the author states that the government instead decided to “repossess” his education (Gerstenzang 682). The repossession of education in the article takes the shape of a nightmare in which the author considers the value of education against the possible terrible consequences. Even though the author speaks about a comical dream in which the government methodically strips always his education step by step until he is remained with none, the key point the article argues is that there are a lot of college graduates out there who are spending their earnings to repay college loans. This steep rise in student college debt supports the views of those people those who are concerned and apprehensive of the value of higher education.

There has been debate in recent years on the value of higher education. The focus of this debate has been the ability of universities in producing graduates who can brave the storm of the today’s competitive global environment while still being affordable. It is my view and conclusion that higher education may not necessarily provide economic value or worth, at least not in the same way it used to in the past. This is because of a number of reasons. First, there has been an increasing rise in the rates of unemployment. Ina addition, the cost of university education has significantly increased over the recent past, leading to a steep increase in student debt. These realities have and will continue to cast doubt on the worth of higher education in the current world. In this regard, it would be prudent for universities to change tact in the manner they administer and run higher education. The courses offered need to be in line with the demands with the current competitive global market workforce demands. In addition, universities need to find a balance between the need for a quality higher education and the rising costs in order to make it economically viable for students.

Works Cited

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