The debate over the value of higher education has spilled messily into this year’s presidential contest. At one GOP debate, Sen. Marco Rubio declared: “We need more welders and less philosophers.” While comments like these miss the usefulness of the humanities and other forms of inquiry, they are also based on a misunderstanding of the value that our society gets from its investment in higher education.

The training of PhD students is a prime example. The federal government spends billions of dollars each year on academic research, some of which funds the education of PhD students. That’s not to mention the heavy
spending on graduate student aid and tuition by universities and students themselves. What do we get for this investment?

It’s a common perception that a PhD opens only one door—the ivory-covered one into the academy. But this thinking is wrong. While it is certainly the case that many students who pursue a PhD will go on to be great researchers and teachers at universities and colleges around the world, these graduates can make vital contributions in many fields and industries. That goes for philosophy PhDs as well as those from the sciences.

A paper published last month in the journal *Science* underscores the value of a PhD in the economy. Looking at doctoral students whose education was supported by funded research and who received their degrees at major state universities (e.g., University of Michigan), researchers found that almost 40 percent of students left the academy immediately upon graduation (with more likely leaving in subsequent years). Most interesting, PhDs who left academia disproportionately got jobs at companies with higher payrolls per worker and in high-tech and professional service industries.

A graduate degree and the creativity, logic and persistence that goes into obtaining one trains people to be powerful members of society and the workforce, not just the academy. PhDs help meet the needs of employers who require more advanced facility with research, communications and specific content areas. PhDs in disciplines ranging from history to philosophy are great preparation for jobs in media, publishing and business. And, with the increase in jobs in science and technology, a PhD in the sciences is more relevant than ever in the modern workforce. At the University of Chicago, we are finding that the wide-ranging potential of our PhD students is a major draw for employers. Case in point, at our inaugural GradFAIR last November, we had more than 125 employers and alumni on campus meeting and interviewing exclusively with graduate students and postdocs. Like a growing number of universities, we are retooling our career preparation programs to ensure that students are not only ready to be leaders in the academy, but in industry, government and the non-profit sector.

When PhDs go into the workforce, they infuse our industry with valuable knowledge and skills. They serve as a conduit for the transmission of knowledge from the academy into the economic marketplace. And their workplace contributions help them make more money. When it comes to advanced degrees, the value of higher education is clear.
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