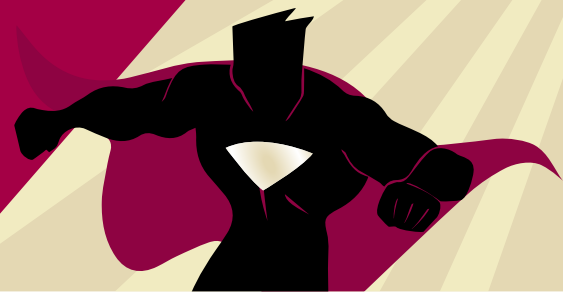


IS HIGHER EDUCATION WORTH THE PRICE?



In the past 6 months, there has been an increase in students' unrests and strikes all over the world. One of the major lamentations has been the exponential increase in the cost of acquiring higher education. Consequently, students are forced to take loans to fund their higher education pursuits. However, and unfortunately so, the higher education they strive to achieve does not guarantee employment opportunities. As a result, many end up wallowing in debts for long stretches of time after completion of their higher education. This phenomenon prompted me to inquire whether higher education is worth the price, evidently a highly controversial and divisive issue. In this exploratory essay, I interrogate the multiple perspectives and reasons advanced for or against paying the premium price for higher education. My preliminary finding and central claim is that higher education is worth the price. Regardless of the course studied or the costs paid, acquiring higher education is simply the safest bet as it not only gives the learned person precedence but also provides a larger cushion against retrenchment especially during hard economic times.

In the recent past, students have visibly been complaining about the skyrocketing costs of acquiring higher education. In the US, the 'Occupy' movements have voiced their concerns over the high tuition fees charged by colleges and universities making higher education unaffordable to many. In Britain, and lately South Africa, students have held demonstrations against the rising cost of college and universities tuition fee. The average student loan in the US as of 2013 stood at US\$ 26,000. A person, thus, spends a considerable amount of time and money repaying these loans after completion. While the proponents argue that it is worthwhile in the long run, the opponents subscribe to the viewpoint that, with the deteriorating economy in mind, higher education is not a necessity anymore and thus it is not worthwhile.

One of the major reasons advanced by the proponents as to why higher education is worth the price is that a person holding a university or a college degree stands a better chance of getting gainfully employed than a person with a high school diploma or no training at all. It is a plausible point. Many jobs require highly-skilled personnel. Adam notes that by 2018, more than 63% of the employment tasks worldwide will require persons with a higher education degree to perform. For that reasons, Adam argues, it is worthwhile since one will be on the favored side. Furthermore, higher education affords one an opportunity to engage with some of the best minds on the earth's surface. It is the perfect platform for intellectual stimulation with infinite possibilities. Thus, when evaluating the cost of higher education, Rossi urges, one should not only calculate the benefits in terms of observable employment and remuneration but also the limitless potential such education presents.

The proponents of the viewpoint that it is worthwhile, such as Abel and Deitz, further argue that a university or a college degree guarantees better remuneration as compared to a colleague without one. The economy puts a premium and greatly prioritizes prospective employees with post-secondary degrees. Preliminary research indicates that the mean earnings for persons with bachelors' degree were US\$ 100,096. This represented earnings of more than 240,000 in a lifetime as compared to a person with a high school diploma. It is, thus, only logical to sacrifice for a short time to enjoy better remunerations in the long run. A higher education, Adam further argues, safeguards against being retrenched during hard economic times. While it is true that higher education may not guarantee landing an employment opportunity, once landed, the higher education degree guarantees better job security. It hedges against economic turmoil to a larger extent than a high school diploma. A higher education, therefore, is a safer.

The opponents have also advanced plausible arguments and viewpoints. The major perspective appropriated in their arguments centers on the economic sense of investing in a risky venture. The economy, though growing steadily, does not absorb all the higher education graduates. Since

some students cannot afford the high tuition fees they are forced to take students loans. After completion of their education, they however find it hard to secure employment opportunities. The domino effect continues with their defaulting of their loan repayments. Consequently, their credit ratings diminish and get tarnished making it even harder to secure employment opportunities amid escalating debt problem. It creates a vicious cycle where the person who loaned gets immersed in debts for the better part of their working life. The average student loan upon completion stands at US\$ 26,000. A further 10% complete their studies with student loans of over US\$ 40,000 while just over 1% of the students graduate with loans amounting to an upwards of US\$ 100,000. In some instances, as the US Congress Joint Economic Committee observed, the loans make up almost 60% of the student's earnings after getting employed.

An interesting viewpoint advanced by the opponents is that higher education is not everything in life; it does not guarantee success. The central argument here is that there are many examples of persons who did not get a higher education yet became successful. The most cited persons, and rightly so, were Mark Zuckerberg, Bill Gates and Steve Jobs among others. But in most instances, this is the exemption rather than the norm. The opponents also argue, Rossi notes, that as the colleges and universities are increasingly being run as businesses, the students rarely get value for their money. Upon graduation, almost 36% are churned half-baked lacking the skills that they enrolled to acquire.

The multiple perspectives I have discovered so far during my research have opened up my mind to the different parameters used to gauge whether the price is worthwhile. At the start of the research, my standing was purely informed by the economic rationale. However, my thinking has evolved; I have discovered that the benefits conferred by higher education do not necessarily subsist in monetary form only, they can also exist in terms of potential leveraged, opportunities presented and interpersonal skills developed. As such, and as the primary and secondary research indicates, my preliminary central claim that I will seek to substantiate in the final

research paper is that higher education is worth the price. The emerging possibilities are that more concrete non-economic evidence supporting the aforementioned claim will be unearthed as more rigorous research is conducted.

In conclusion, it is evident that the cost of acquiring education is skyrocketing making it unaffordable. The high costs raise the question of whether it is worthwhile to pay the price to acquire the higher education. Preliminary findings show that it is worthwhile. Higher education gives one better prospects of securing employment opportunities, cushion against retrenchment during hard economic times alongside providing opportunities and platforms for intellectual stimulation. The downside of the immense costs is that it immerses the students in debts and creates an illusion that dilutes the importance of education and the life skills it imparts. If one is objective, though, one will establish that the pros by far outweigh the cons making the expensive higher education worth the hassle.