

Are Liberal Arts Degrees Worth Anything?

by Jim Pollock

For everyone who says that a liberal arts degree doesn't prepare you for anything, you'll find someone else who claims that it prepares you for everything.

Who's right? Well, both, to some extent.

The one thing that's pretty much certain is that right out of the gate, a liberal arts grad will tend to pull a smaller starting salary than his or her friends who majored in business or a technical field. Here are the numbers for expected starting salaries for various majors, as reported in the National Association of Colleges and Employers Fall 2005 Salary Survey:

Liberal arts/general studies: \$32,457

English: \$32,237

History: \$31,727

Psychology: \$29,861

Meanwhile, their former college roommates are living the high life with salaries such as the following, also as reported by the Salary Survey:

Engineering: \$49,636

Computer sciences: \$49,110

Business: \$41,233

Given the evidence, why would anyone in their right mind opt for the liberal arts degree?

I could tell you, sincerely, that it's not all about the money. But it might be better to lean on another cliché: If you do what you love, the money will follow.

In the interest of full disclosure, I majored in liberal arts. And I'm a big fan of liberal arts education. I'm now in a business role, but I don't regret my undergraduate decision for a second. In fact, my broad education provides the foundations for just about everything I'm any good at in my work. Sure, it took me a few more years to get on a solid long-term track, but I needed to bounce around a little to find what I really liked to do.

Liberal arts and 'life skills'

I gained more life skills from my fine arts classes than anything else I studied in school. In a painting or sculpture class, you put your own, unique vision on the line and have to explain your vision to your peers. It's an order of magnitude more daunting than grinding through a finance exam--I know, I've done both. And it's the same in the corporate world. You can craft a solution on an existing model, or you can create something entirely unique.

In some ways, the numbers bear that out. According to the United States Bureau of Labor Statistics, a number of lucrative jobs are compatible with a "less than specialized" liberal arts major. Here are the mean annual salaries at a few:

Management: \$87,090

Real estate: \$75,330

Business and finance: \$57,120

As a point of reference, workers in architecture and engineering occupations pulled in a mean annual salary of \$63,060. This is not to say that a liberal arts education is the key to riches, just

that it's not necessarily going to hold you back if you eventually choose to pursue a path in one of these lucrative fields.

Making a bet on yourself

An analogy can be made to the stock market. A degree in a field such as engineering is like a blue-chip stock--an employer knows exactly what to expect, and the payoff tends to be positive and steady.

A liberal arts degree is more like a growth stock. Long-term expectations are strong, but you are assuming some risk, in the form of starting a little lower on the ladder. In short, you are betting on yourself and your abilities. For a high salary, or whatever professional goals you pursue, you need to create your own opportunities.

Taking the longer view, by far the more important single variable in lifetime expected salary is simply that you continue your education past high school, no matter what you decide to study. Up through graduate school, each level of educational attainment boosts your expected earnings, pretty much regardless of field. So knowing that, why not study something you're interested in?

The trump card: Back to school

The professional world is so fluid, so rapidly changing, that overspecialization can sometimes put up walls rather than open doors. That's the great thing about going back to school after you've been in the workforce a while. More than ever, it pays to try a few different things, or even keep reinventing yourself throughout your career. A lot of attention is paid to starting salaries, but what matters most to your quality of life is your success and satisfaction 10, 20, 30 years down the line. Institutions of higher education recognize this new reality, and increasingly flexible programs enable professionals to gain the additional training they need, on terms most compatible with their lifestyles.

Is that it?

I held back on the squishy-soft stuff earlier, but I'll close by saying what I value most about my own liberal arts education is nothing short of getting the most out of life. I look forward to transcontinental flights for the time I'll have to conquer books I haven't had the chance to read. When I'm planning business trips, I research the shows at local museums and try to sneak a visit between meetings.

Sure, I'd enjoy those things anyhow, but the appreciation I gained during college is something I'd never have had the time to pursue otherwise.

About the author

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