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Higher Learning, Greater Good: The Private and Social Benefits of Higher Education

Walter W. McMahon

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A college education has long been acknowledged as essential for both personal success and economic growth. But the measurable value of its nonmonetary benefits has until now been poorly understood. Walter W. McMahon, a leading education economist, carefully describes these benefits and suggests that higher education accrues significant social and private benefits.

McMahon's research uncovers a major skill deficit in the United States and other OECD countries owing to technical change and globalization. Yet a college degree brings better job opportunities, higher earnings, and even improved health. Higher education also promotes democracy and sustainable growth and contributes to reduced crime and lower state welfare and prison costs. These social benefits are substantial in relation to the costs of a college education.

Offering a human capital perspective on these and other higher education policy issues, McMahon suggests that poor understanding of the value of nonmarket benefits leads to private underinvestment. He offers policy options that can enable state and federal governments to increase investment in higher education.

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