

Critical thinking

Where do graduates end up doing unskilled work? And earning most?

Academic qualifications' value in the workplace is a big issue for students, policymakers and taxpayers, especially as the rising numbers of students in higher education make them less distinctive.

In the latest annual report on education by the OECD, a rich-country think-tank, the answer is clear: the pay-off from tertiary education is still good, both for the individual and the economy. Most graduates take jobs fitting their qualifications, earn more than non-graduates, and thus tend to pay more in taxes.

The workforce is smartening up. In the OECD 35% of the 25- to 34-year-old workforce has completed tertiary education, compared with 20% of the cohort approaching retirement. Countries such as Japan and South Korea have invested so heavily in educating their young that more than half now hold post-school qualifications. Norway, Denmark, Sweden and the Netherlands are close behind. Andreas Schleicher, the OECD's chief of education research, reckons that these countries may well become more competitive as a result.

The OECD's compendium also shows that graduate jobs fared better during the global recession. Data show those who had completed tertiary education were more likely to be employed, and (not quite the same thing) less likely to be unemployed in 2008. Earnings data are from the middle of the decade, so it is not yet clear how the downturn has hit graduate pay.

The "education is good" mantra does not work everywhere (see chart). In some countries many students have to be content with the intellectual rewards of study. In Spain, for example, 44% of college- and university-educated youngsters are working in low-skill jobs. America, Canada and Britain also have high shares of graduates working in jobs for which they are overqualified. In lucky Luxembourg hardly any graduates end up in menial jobs.



Salaries vary sharply too. Poland has fewer graduates in non-graduate jobs than America, but the gross earnings of 25- to 34-year-olds with tertiary qualifications in that country is \$11,800 compared with \$56,200 in the land of the free. Hardly surprising therefore that Polish graduates hanker after jobs in America and that American companies like investing in places such as Poland and Hungary, where they can hire highly qualified labour for far less money than at home.

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