



The Master's as the New Bachelor's Degree: In Search of the Labor Market Payoff

By Mark Schneider and Jorge Klor de Alva

January 2018

Key Points

- American universities awarded roughly 760,000 master's degrees during the 2014–15 academic year, yet we know little about the payoff associated with these degrees, especially by field of study.
- Using new data from three states, we show that field of study is closely related to postgraduation earnings from master's degrees. Master's graduates in fields such as philosophy, art, and early childhood education have the lowest median earnings—often less than graduates with bachelor's or even associate degrees.
- The highest-paid graduates earned master's degrees in fields such as business, information technology, engineering, or real estate. Differences in state labor markets also led to variance in postgraduate earnings, more so for high-paying fields than low-paying fields.
- As the number of master's degree candidates and graduates grows, federal and state governments have an obligation to collect and disseminate program-level data on earnings—prospective master's students, indeed all students, should know *before* they go.

Although the idea that the master's degree is the new bachelor's degree has been around for several years,¹ most discussions around the value of postsecondary education still focus on the bachelor's degree. These seemingly contradictory positions make sense: The master's has been the fastest-growing degree over the past two decades, yet the bachelor's is still the most common degree granted by the nation's colleges and universities.²

Despite substantial growth, relatively little information exists on the economic value of a master's degree by field of study. Reflecting the prominence of bachelor's degrees, however, the US Census Bureau's American Community Survey (ACS) collects and reports wages for bachelor's graduates by major—the only college credential

for which such information is made available in the ACS. Looking at annual median earnings for workers 25 years and older, the ACS documents considerable variation by bachelor's field of study—not surprisingly, engineering graduates top the list with earnings over \$90,000 while graduates who majored in visual and performing arts anchor the bottom at just over \$50,000.³

This kind of field-specific information is also available for the highest end of the education attainment scale. The National Science Foundation releases data on Ph.D. graduates' wages by field of study through the Survey of Earned Doctorates.⁴ For both male and female doctorate recipients, the highest annual median salary went to Ph.D.s in business and management (\$111,000+). For men,

economics and mathematics/computer science came in second (both at \$110,000). For women, economics came in second (\$100,000), edging out engineering (\$92,000). At the very bottom of the salary scale were Ph.D.s in the humanities and the arts at around \$50,000 for both men and women—no different than the median earnings for bachelor’s graduates in similar fields.⁵

Although associate degrees are the second most commonly awarded postsecondary credential, ACS does not report earnings by field of study for associate degree holders either. However, data from several states, as reported by College Measures, a research center focused on identifying the return on investment of higher education credentials, document wide variation in outcomes depending on field of study. A variety of reports show that, as in the case for bachelor’s and doctoral degrees, the labor market places high value on graduates who have earned technical associate degrees while placing a low value on graduates who have majored in liberal arts and related fields.⁶

While these different data sources cast light on the labor market value of several different types of degrees, the earnings of master’s graduates by field of study is mostly overlooked in official federal and state statistics. This is unfortunate because universities awarded almost 760,000 master’s degrees in 2014–15, more than four times the number of doctorates awarded the same year (179,000).⁷ While these students likely know how much they have to pay for their master’s programs, they are lacking vital information on the expected payoff.

Many of the existing studies of wages earned by master’s graduates hint at wage differentials, but these often do not provide enough information to fully judge the relative returns to different fields of study. The Census does report some (dated) master’s-level data in its “What It’s Worth: Field Training and Economic Status” series.⁸ As shown in Table 1, the Census groups together a wide range of specific majors into eight large fields. These data make clear that there are large differences in the payoff for different fields of study—both across master’s degrees and in the size of the “bonus” for adding a master’s to a bachelor’s degree.

Nonetheless, one problem with these Census data is the aggregation of different specific fields of study into a few large categories. Each of the

Table 1. Average Monthly Income by Educational Attainment and Field of Training, 2009

Field of Training	Bachelor’s Degree	Master’s Degree	Master’s “Bonus”
Total	\$4,259	\$5,564	\$1,305
Business	\$4,814	\$8,098	\$3,284
Computers	\$5,722	\$7,062	\$1,340
Engineering	\$5,753	\$6,933	\$1,180
Liberal Arts	\$3,337	\$4,320	\$983
Social Science	\$4,104	\$4,199	\$95
Natural Science	\$3,812	\$5,366	\$1,554
Education	\$2,849	\$4,320	\$1,471
Other	\$4,381	\$5,002	\$621

Note: Data are for the population age 18 and over. The category “Other” refers to an actual response choice rather than a combination of specific fields. Source: Repurposed from Table 5B in Stephanie Ewert, “What It’s Worth: Field Training and Economic Status in 2009,” United States Census Bureau, February 2012, www.census.gov/library/publications/2012/demo/p70-129.html. Derived from US Census Bureau, “Survey of Income and Program Participation,” 2008, www.sipp.census.gov/sipp/source.html.

eight large groups used contains several fields of study rather than reporting data for the specific majors that students actually completed. This masks wide variation across the fields that comprise the clusters. For instance, according to the Georgetown University Center on Education and the Workforce, the median earnings for someone with a graduate degree in anthropology is \$66,000, and for graduates in interdisciplinary social science, it is \$49,000.⁹ In contrast, the median earnings for someone with a graduate degree in economics is more than \$100,000 and \$90,000 in international relations—yet in the Census data all are grouped together in social sciences. Similarly, in business the range encompasses a graduate degree in business economics at the high end with a median of \$100,000 and a degree in hospitality management at only \$69,000.¹⁰

The Census data in its “Pathways After Bachelor’s” report also show average lifetime earnings of master’s degree recipients by *undergraduate* major or field of study at the national level, which is also the method used in the Georgetown University study noted above. The clear limitation is that a student may have earned their master’s degree in a totally different field of study as their undergraduate degree.¹¹

In this brief we begin to address these lacunae in existing data, documenting the wide variation in the earnings of master’s graduates according to

their field of study. We use information from three states—Colorado, Florida, and Texas—that have made detailed program-level earnings data available through a partnership with College Measures.¹² We document wide variation in the earnings of master’s students by field of study, from the least remunerative to the highest-yielding programs.

In our analysis, we focus on the earnings outcomes of master’s students in specific fields of study five years after completion.¹³ In the panels of Tables 2 and 3 we report the earnings data of graduates from the 10 programs in each state with the lowest and highest wage outcomes.¹⁴ For the lowest 10 programs, we benchmark the wage outcomes against the median earnings for associate and bachelor’s graduates in those three states. There is some variation across the states reflecting state-specific differences in the economies, but there are also some consistent patterns across states with respect to high- and low-paying fields of study.

Who Loses in the Labor Market With a Master’s Degree?

We begin our analysis by showing the extent to which the median earnings of master’s graduates in a surprising number of fields lag the median earnings of bachelor’s and even associate graduates.

Turning first to Colorado (Table 2, Panel A), we note that the median earnings of master’s graduates from all 10 fields of study are *lower* than the median earnings of graduates from both bachelor’s and associate degree programs in the state. To underline the significance of this finding, consider the median earnings of master’s students in Colorado who earned degrees in the traditional arts and humanities fields, including philosophy, dance, religious studies, and classics. Applying the US Office of Personnel Management’s 2,087-hour divisor for calculating hourly rates of pay, we see that a philosophy degree earns a median income of \$29,400—or just over \$14 per hour. Indeed, master’s graduates in the four lowest-paid fields earn between \$14 to \$18 per hour, approximately the minimum wages sought by many state and local policymakers.¹⁵

In Panel B, we present data from Florida. In contrast to Colorado, five master’s fields have graduates earning less than the statewide associate

median wage. Similar to Colorado, median earnings for graduates from all these programs are less than those of graduates from all bachelor’s degree programs. Among these low-paying fields of study are, once again, traditional liberal arts programs (creative writing, fine/studio arts, and music performance) and education-related programs (college student counseling and social studies teacher education).

In Panel C, we present data on Texas, in which 7 of 10 fields have graduates who earn less than the statewide median for associate graduates, and graduates from all 10 master’s programs have median earnings less than the statewide median for all bachelor’s graduates. Again, the list of low earnings is dominated by traditional arts and humanities programs.

As we can see, numerous programs across these three states produce graduates with median earnings that are lower than the median earnings of bachelor’s graduates—and, in many cases, below those of students from associate degree programs. Not surprisingly, of the 30 programs appearing across the three panels of Table 2, most are in the performing arts, humanities, social sciences, and education/counseling. While some students may have the passion required to truly master these fields, and while these fields produce many graduates who have careers with high social worth, the labor market clearly does not assign much monetary value to the skills these graduates have mastered.

Who Wins in the Labor Market With a Master’s Degree?

The three panels of Table 3 display the 10 master’s level fields of study with the *highest* earnings in each state. We do not include the statewide associate or bachelor’s degree benchmarks in Table 3 because all 30 programs in this table exceed the statewide medians for the earnings of bachelor’s and associate degree holders.

Reflecting its status as an energy producer and a growing presence in high-tech sectors, Colorado’s highest-paying master’s programs are heavily weighted toward engineering and computer and information science (see Table 3, Panel A).

Table 2. Median Earnings of Graduates from 10 Lowest-Paying Master’s Fields of Study by State

Panel A: Colorado

Field of Study	Median Earnings	Number of Graduates
Philosophy	\$29,400	123
Botany/Plant Biology	\$30,600	30
Dance	\$31,100	44
Religion/Religious Studies	\$37,800	96
Animal Sciences	\$38,000	77
Family and Consumer Sciences/Human Sciences Business Services	\$38,700	39
Parks, Recreation, and Leisure Facilities Management	\$39,600	60
Classics and Classical Languages, Literatures, and Linguistics	\$42,900	93
Psychology, Other	\$43,000	78
Museology/Museum Studies	\$43,300	71
<i>Bachelor’s Degree</i>	<i>\$46,300</i>	—
<i>Associate of Applied Science</i>	<i>\$49,000</i>	—

Panel B: Florida

Field of Study	Median Earnings	Number of Graduates
Fine/Studio Arts, General	\$39,000	66
Mental Health Counseling/Counselor	\$40,900	33
Creative Writing	\$43,400	57
Early Childhood Education and Teaching	\$45,300	44
College Student Counseling and Personnel Services	\$46,300	31
<i>Associate in Science (Statewide)</i>	<i>\$46,300</i>	—
Music Performance, General	\$46,500	60
Sociology	\$47,300	48
Vocational Rehabilitation Counseling/Counselor	\$47,400	72
Criminal Justice/Safety Studies	\$47,800	218
Social Studies Teacher Education	\$48,000	26
<i>Bachelor’s Degree (Statewide)</i>	<i>\$53,500</i>	—

Table 2. Median Earnings of Graduates from 10 Lowest-Paying Master’s Fields of Study by State (Continued)

Panel C: Texas

Field of Study	Median Earnings	Number of Graduates
Area Studies	\$36,000	48
Fine/Studio Arts	\$38,000	150
Drama/Theatre Arts and Stagecraft	\$39,000	78
Anthropology	\$40,000	62
Radio, Television, and Digital Communication	\$40,000	26
Teaching English or French as a Second or Foreign Language	\$41,000	31
Music	\$43,000	271
<i>Associate Degree (Statewide)</i>	<i>\$43,300</i>	—
Linguistic, Comparative, and Related Language Studies and Services	\$44,000	47
Romance Languages, Literatures, and Linguistics	\$44,000	95
Intercultural/Multicultural and Diversity Studies	\$45,000	29
<i>Bachelor’s Degree (Statewide)</i>	<i>\$47,500</i>	—

Note: Data display median earnings five years post-completion for master’s program graduates in particular fields of study across public institutions in each state. Data for bachelor’s and associate degrees represent median earnings across all public institutions and fields of study in the state. Data are limited to students who studied in public institutions in the state who then found work in an industry covered by the state’s unemployment insurance system.

Source: College Measures, 2016.

The contrast with Florida (Table 3, Panel B) is striking. First, the median wages for the *highest*-paying master’s program in Florida (taxation, \$84,500) is *lower* than Colorado’s 10th highest-paying master’s program (computer science, \$92,700). While Colorado’s high-paying programs are dominated by engineering and information technology, Florida’s list has no engineering programs and instead has more service-oriented programs (public administration and nonprofit/public/organizational management).

In Panel C we report the highest-paying master’s programs in Texas. Engineering programs are well represented, including four programs with “engineering” in their program nomenclature and a fifth program, geological and earth sciences/geosciences, with ties to the large energy sector in Texas. Median earnings for these high-paying master’s programs are also far higher than the programs with the highest

median earnings in Florida and somewhat higher than Colorado.

As With Other Postsecondary Credentials, Majors Matter—But We Need to Know More

Despite the rapid expansion in the number of master’s degrees awarded over the past decade, there is little information about the economic returns of this increasingly popular degree.¹⁶ The data from Colorado, Florida, and Texas noted above should make evident to federal and state governments, students, and taxpayers the importance of having more information about the labor market returns to different master’s programs than is currently available.

Table 3. Median Earnings of Graduates from 10 Highest-Paying Master's Fields of Study, by State**Panel A: Colorado**

Program of Study	Median Wage	Number of Graduates
Computer Science	\$92,700	395
Computer and Information Sciences, General	\$94,800	1,851
Veterinary Biomedical and Clinical Sciences	\$96,700	83
Behavioral Sciences	\$99,300	33
Electrical, Electronics, and Communications Engineering	\$100,800	1,583
Engineering, General	\$101,200	951
Engineering, Other	\$109,100	61
Computer Engineering	\$110,900	38
Real Estate	\$111,700	31
Petroleum Engineering	\$176,500	157

Panel B: Florida

Program of Study	Median Wage	Number of Graduates
History, General	\$55,200	117
Adult and Continuing Education and Teaching	\$55,400	39
Mass Communication/Media Studies	\$55,800	163
Biomedical Sciences, General	\$56,500	39
Nonprofit/Public/Organizational Management	\$56,700	116
Medical Microbiology and Bacteriology	\$60,100	39
Psychology, General	\$60,500	150
Public Administration	\$61,600	268
Applied Mathematics, General	\$71,500	27
Taxation	\$84,500	96

Panel C: Texas

Program of Study	Median Wage	Number of Graduates
Real Estate	\$107,000	78
Engineering, General	\$107,000	176
Allied Health Diagnostic, Intervention, and Treatment Professions	\$107,000	113
Electrical, Electronics, and Communications Engineering	\$114,000	567
Business Administration, Management, and Operations	\$115,000	3,756
Engineering, Other	\$124,000	52
Chemical Engineering	\$130,000	47
Geological and Earth Sciences/Geosciences	\$145,000	76
Legal Research and Advanced Professional Studies	\$168,000	39
Petroleum Engineering	\$192,703	84

Note: Data display median earnings five years post-completion for master's program graduates in particular fields of study across public institutions in each state. Data for bachelor's and associate degrees represent median earnings across all public institutions and fields of study in the state. Data are limited to students who studied in public institutions in the state who then found work in an industry covered by the state's unemployment insurance system.

Source: College Measures, 2016.

As we expand our knowledge about the labor market value of master's degrees, the data in this brief report present some takeaways.

Major Matters. As evident in the data measuring the labor market returns from other postsecondary credentials, field of study is systematically related to median wages associated with the master's degree.¹⁷ While master's graduates who study philosophy, music, or dance may find their graduate education personally satisfying and such fields may be socially important, in many cases graduates from these fields are earning far less than graduates who stopped their education at the bachelor's or even the associate level.

State Economies Matter Too, More So at the “High End” Than the Low End. The differences between the list (and the earnings) at the high end for Colorado and Texas compared to Florida are striking. Both Colorado and Texas have strong energy sectors that can generate high wages for master's graduates. Colorado's growing high-tech sectors also generate opportunities for high wages for master's graduates in the right field. In contrast, the wages of master's graduates in Florida are far lower due to the state's service-dominated economy, which provides far lower wages for even the highest-earning master's graduates.

Federal Data Collection Efforts Are Inadequate. While the ACS reports data on the wages by field of study for bachelor's graduates and the National Science Foundation reports similar data on the wages of Ph.D.s, hundreds of thousands of master's students are without guidance about likely wage returns for graduates who studied their chosen field.

The Absence of Wage Data Has Implications for Rising Student Debt. As the number of master's degrees has risen, the debt that master's students are accumulating is escalating. According to data from the Department of Education's National Postsecondary Student Aid Study, in the 2011–12 academic year about a third of master's students have cumulative debt above \$46,000—and of these, 40 percent have debt of more than \$80,000.¹⁸ Texas also reports debt levels for every postsecondary program in the state, including master's programs.¹⁹ Of the 10 lowest-paying master's programs highlighted in Table 2,

Panel C, 2013 graduates in three fields had average debt of more than \$35,000 upon graduating: fine arts (\$38,300), anthropology (\$40,600), and intercultural/multicultural and diversity studies (\$42,100). Average debt for master's graduates in the other programs ranged from \$24,400 (area studies) to \$33,600 (drama). In addition, debt incurred in pursuing graduate education may come on top of debt from undergraduate studies. Prospective students need to know their likely earnings to have a better idea of how much they should borrow and their ability to service their loans.

Lowest-Paying Fields Tend to Have Fewer Graduates. Comparing Tables 2 and 3, low-earning master's programs tend to be smaller in size than high-earning programs. Even still, prospective students should know about low payoffs from these fields of study, and state policymakers should know that the investment in these fields still tends to come at a steep price, frequently heavily subsidized by taxpayers. Because communities likely benefit from having citizens who have master's degrees in the arts or music, the costs and benefits of running programs with such low-paying results need to be considered by state officials. We pass no judgment on the worthiness of such programs for taxpayer subsidies—a matter best left to state policymakers.

Using state-level data, this brief report shows that the choice of major for master's students matters a great deal. But that is not all: Earnings outcomes can vary widely across institutions in the same state offering the same degree in the same field.²⁰ For example, three universities in Texas (with enough graduates to report wage information to the state) offer master's degrees in the high-paying field of chemical engineering. Yet the difference in the median five-year earnings of graduates from each institution's programs is significant, ranging from \$86,300 for master's graduates from Texas A&M University-Kingsville to \$140,900 for master's graduates from the University of Houston. Consider also the 11 graduate programs in music across Texas that reported median five-year earnings for master's graduates, ranging from \$31,500 for West Texas A&M University to more than twice that for graduates from the University of Texas–Pan American (\$65,900).²¹

Obviously prospective master's students should know about this variation in wage outcomes—across institutions *and* fields of study. State and campus officials should also study why such large variations exist: Is it a function of the local labor market? Are there differences in the credentials of students admitted to these different programs? Is something affecting the quality of the instruction received by students?

As the number of master's degree candidates and graduates continues to grow, students must have more information about the likely earnings outcomes of their potential choices, by institution and field of study. The federal government and the states have the responsibility to increase collection and dissemination of information on program-level outcomes—prospective master's students, indeed all students, should know *before* they go.

About the Authors

Mark Schneider is a visiting scholar in education policy studies at AEI, vice president at the American Institutes for Research, and president of College Measures. **Jorge Klor de Alva** is the president of Nexus Research and Policy Center.

Notes

1. For example, see Laura Pappano, “The Master’s as the New Bachelor’s,” *New York Times*, July 22, 2011, www.nytimes.com/2011/07/24/education/edlife/edl-24masters-t.html.
2. See US Department of Education, National Center for Education Statistics, “Table 318.40. Degrees/Certificates Conferred by Postsecondary Institutions, by Control of Institution and Level of Degree/Certificate: 1970–71 Through 2014–15,” April 2017, https://nces.ed.gov/programs/digest/d16/tables/dt16_318.40.asp.
3. Camille Ryan, “Field of Degree and Earnings by Selected Employment Characteristics: 2011,” US Census Bureau, October 2012, www.census.gov/prod/2012pubs/acsbr11-10.pdf.
4. National Science Foundation, “Table 48. Median Basic Annual Salary for Doctorate Recipients with Definite Postgraduation Plans in the United States, by Field of Study, Type of Postgraduation Plans, and Sex: 2016,” National Center for Science and Engineering Statistics, 2016, www.nsf.gov/statistics/2018/nsf18304/data/tab48.pdf.
5. There is a growing recognition by research universities that more information about career choices and student success for Ph.D. students is needed. See, for example, Rebecca Blank et al., “A New Data Effort to Inform Career Choices in Biomedicine,” *Science* 358, no. 6369 (December 2017), <http://science.sciencemag.org/content/358/6369/1388>; and Colleen Flaherty, “AAU Sets Expectation for Data Transparency on Ph.D. Program Outcomes,” *Insider Higher Ed*, September 20, 2017, www.insidehighered.com/quicktakes/2017/09/20/aa-u-sets-expectation-data-transparency-phd-program-outcomes. At present, this effort is focused mostly on Ph.D.s and the physical and biological sciences.
6. For example, see Mark Schneider, *Education Pays in Colorado: Earnings 1, 5, and 10 Years After College*, American Institutes for Research, April 2015, <http://www.air.org/sites/default/files/downloads/report/Education-Pays-in-Colorado-Schneider-April-2015.pdf>; and Mark Schneider, *Degrees of Value: Differences in the Wages of Graduates from Virginia’s Colleges and Universities*, American Institutes for Research, September 2016, <http://www.air.org/system/files/downloads/report/Differences-in-Wages-Graduates-Virginia-Colleges-Universities-September-2016.pdf>.
7. US Department of Education, National Center for Education Statistics, “Table 318.40. Degrees/Certificates Conferred by Postsecondary Institutions.”
8. Stephanie Ewert, “What It’s Worth: Field Training and Economic Status in 2009,” US Census Bureau, February 2012, www.census.gov/library/publications/2012/demo/p70-129.html.
9. Anthony P. Carnevale, Ban Cheah, and Andrew R. Hanson, *The Economic Value of College Majors*, Georgetown University Center on Education and the Workforce, 2015, <https://cew-7632.kxcdn.com/wp-content/uploads/The-Economic-Value-of-College-Majors-Full-Report-web-FINAL.pdf>.
10. While this study is valuable for highlighting differences in majors the ACS did not capture, it is limited in assessing the value of master’s degrees for two reasons. First, the “graduate advantage” (as the Georgetown researchers call it) is based on *all* graduate degrees (not just master’s). Second, the graduate wages reported are based on *undergraduate* majors, not the specific graduate field of study. See Carnevale, Cheah, and Hanson, “What’s It Worth?”
11. See US Census Bureau, “Pathways After a Bachelor’s Degree,” www.census.gov/library/visualizations/2012/comm/pathways-series.html.

12. Wage data come from states matching student-level data on program, institution, and year of completion with the state's unemployment insurance wage data. Except for Florida, whose wage data also include out-of-state students found in the US Department of Labor's Wage Record Interchange System (WRIS) 2, the labor market outcomes we are presenting are limited to students who studied in public institutions in the state and then found work in an industry covered by the state's unemployment insurance system. Many states, indeed the nation as a whole, is trying to overcome this data limitation, but these data cover the majority of graduates in each state. In this brief we are focusing on patterns across states (similar to the way in which ACS reports bachelor's wage data). More complete data for specific programs in each state and in individual campuses can be found at Launch My Career Colorado, "Welcome to Launch My Career Colorado!," <https://launchmycareercolorado.org/>; Launch My Career Texas, "Let's Find Your Best Course," <http://launchmycareertx.org/>; and Launch My Career Florida, "Let's Find Your Best Course," <http://launchmycareerfl.org/>.

13. Programs of study are defined by the federal Classification of Instructional Programs codes.

14. We recognize that 10 fields of study is an arbitrary cutoff. However, the aim of the report is to show the best- and worst-paying fields of study for master's degree holders. Also, as noted in endnote 12, data on every program in the state and from every public institution are available at the respective state Launch My Career websites.

15. For example, see Maggie Clark et al., "Battle for \$15 Minimum Wage Coming to Florida," *Ledger*, April 2016, www.theledger.com/article/LK/20160417/News/608081821/LL/; and Christy Millward, "Could Texas See a Higher Minimum Wage?" *KVUE*, March 2017, www.wfaa.com/news/local/texas-news/bills-filed-texas-higher-minimum-wage/424180297.

16. Many states are filling the gap in wage outcomes linked to specific programs of study. However, their ability to do so is limited by the inability to access national data that would allow them to identify the wages of graduates who cross state lines to work. Data suggest that the likelihood of moving increases with education, although the 2000 Census showed that the percentage of interstate movers was relatively similar—about 17 percent over five years for bachelor's, master's, and professional degree graduates. That percentage jumped to more than 25 percent for doctoral graduates. See US Census Bureau, "2000 Decennial Census Public Microdata Sample," www.census.gov/census2000/PUMS5.html.

17. Mark Schneider, *Majors Matter: Differences in Wages over Time in Texas*, American Institutes for Research, July 2016, www.air.org/resource/majors-matter-differences-wages-over-time-texas; and Carnevale, Strohl, and Melton, "What's It Worth?"

18. Authors' calculations using US Department of Education, "National Postsecondary Student Aid Survey," <https://nces.ed.gov/surveys/npsas/>.

19. Except for a few states, such as Texas, finding debt data for master's students is difficult, in part because, as with the earnings data discussed above, the publicly available data group all graduate students together.

20. For example, see Mark Schneider and Rooney Columbus, *Degrees of Opportunity: Lessons Learned from State-Level Data on Postsecondary Earnings Outcomes*, American Enterprise Institute, October 2017, www.aei.org/wp-content/uploads/2017/10/Degrees-Of-Opportunities.pdf; and Eric R. Eide et al., "Is It Where You Go or What You Study? The Relative Influence of College Selectivity and College Major on Earnings," *Contemporary Economic Policy* 34, no.1 (January 2016): 37–46, <http://onlinelibrary.wiley.com/doi/10.1111/coep.12115/abstract>.

21. For more than just these select findings for Texas, see Launch My Career Texas, "Let's Find Your Best Course." For those interested in exploring other states, current data from Colorado and Tennessee are available. See Launch My Career Colorado, "Welcome to Launch My Career Colorado!"; and Launch My Career Tennessee, "Welcome to Launch My Career Tennessee!," <http://launchmycareertn.org/>. Other College Measures sites include Minnesota and Virginia. See College Measures, "Minnesota Postsecondary Attainment Goal," www.mnedtrends.org/; and State Council of Higher Education for Virginia and College Measures, "Virginia: Earnings After Graduation," <http://va.edpays.org/>.

© 2018 by the American Enterprise Institute. All rights reserved.

The American Enterprise Institute (AEI) is a nonpartisan, nonprofit, 501(c)(3) educational organization and does not take institutional positions on any issues. The views expressed here are those of the author(s).