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## Is uni still worth it?



by Nigel Bowen

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*These days, is a university degree really worth all the time, money and effort it takes to get one?*

What do Thomas Edison, Walt Disney, Steve Jobs, Mark Zuckerberg, Bill Gates, Richard Branson, Woody Allen, Oprah Winfrey, Ralph Lauren, James Packer, Paul Keating and Lady Gaga have in common? Not much obviously, apart from the fact they either dropped out of uni or never enrolled in the first place.

Up until relatively recently, it wasn't unusual for high achievers not to have a university degree because very few people did. Granted, if you wanted to become a doctor or lawyer you had to go to university, but the idea that you need at least three years of tertiary education for just about any job more complicated than digging ditches is a recent invention. Believe it or not, not so long ago if you wanted to become, say, a nurse or accountant you learnt what you needed to know on the job.

I'm not anti-university degrees – I've got two myself – but I do wonder if the obsession that has developed with university education in recent decades is still serving individuals, universities or the broader society well.

The old model for university education went something like this – the brightest 5-10 per cent of the population were funnelled into university and, by and large, went on to well-remunerated and fulfilling careers in the professions. The current model is that over half of all school leavers enrol in university. Of course, some of them complete prestige degrees and go on to interesting and well-paid careers. Unfortunately, just because around half of Generation Y is now getting a uni education doesn't mean that half of the jobs on offer have become well paid and interesting. In fact, society doesn't need a notably larger percentage of doctors and lawyers than it did half a century ago when hardly anyone went to uni.

The end result? People who otherwise might have acquired a valuable (if less socially esteemed) skill set such as learning a trade, spend three or four years getting a pointless degree, rack up a big debt then find themselves earning minimum wage manning a coffee machine.

Everyone focuses on that eternal figure of fun – the Bachelor of Arts student majoring in something esoteric like 12<sup>th</sup> century Swedish poetry – but they're hardly the only ones facing a disappointing future. As is well publicised, universities cynically continue to massively overproduce, for example, law and media graduates, taking their money while failing to highlight the slim chances of employment in the field they've spent years training to enter.

At a time when there is an explosion of other avenues available to acquire knowledge – from YouTube instructional videos to free Massive Open Online Courses provided by some of the world's most prestigious learning institutions – everyone still seems wedded to universities, which haven't changed a great deal since they evolved from monasteries back in medieval Europe. If you want to learn to code, you now have the option of learning all you need to know online at a time and pace that suits you, so why not do that rather than enrolling in a computer science degree?

In the US, there's a growing debate over whether it's a smart move to go deep into debt to attain a uni degree when there's growing evidence that such a qualification doesn't necessarily translate into any greater earning potential.

Over here, meanwhile, with the government jacking up uni fees and ever-greater numbers of Australian graduates finding their

degree isn't opening the doors they thought it would, it seems high time that students, parents, employers and educators rethought the current set-up of pushing the maximum possible number of young people into university education with not much thought as to what happens once they graduate.

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