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"THE SOCIAL RETURN ON INVESTMENT IN EDUCATION"

These words have an ominous ring. What is "social"—socialist? social conscience? "something all good men are agreed upon"? individual? "efficient"? majority? greatest number? What is "return"—money? pleasure? meeting a good wife? knowledge? keeping out of trouble? collective earnings? works of art produced? primary inventions, secondary ones? knowing the habits of the Eskimo, of organization-man, of the cockroach? What is the investment—government dollars and all their consequences as opposed to private dollars with all of theirs? the per capita study time of all varieties of students? the amount of tutoring or the number of lectures delivered to classes of 100 or more? And what is "education"—buildings? students, young or old? teachers? the process? the effect? on what? to whom? why?

These questions and many more occur as we learn that Dr. Gary Becker of the Columbia University Department of Economics and the National Bureau of Economic Research will spend \$75,000 of Carnegie Corporation money during the next two years to calculate society's rate of return on its investments in education. He will unearth how much money is being spent on all levels of education by all groups, and calculate the effects of education upon the nation's economic growth. The implications may then be used to help newer nations in planning their investment in education.

We are pessimistic (not knowing, we confess, the talents of Dr. Becker) because economics, the most successfully analytic of American social sciences, is the least successfully applied and practical. If we were doing this job, we should hire a clerk away from a statistical agency of the government, ask her to report in a year with all the figures she might gather, and then go off for a year of study of the philosophy, psychology, and sociology of education. And afterwards, if we should not have a burning sense of what education should be, or of appreciation of the position of others that a new economic accounting system is called for, we should turn back the unexpended balance of the grant on grounds that there are enough figures on education that lead nowhere or towards more of what we already have too much of.

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