



WEDNESDAY COMMUNIQUÉ

December 5, 2013

Final Week of Classes: As the semester winds down, and possibly so does your energy, I encourage you to stay focused for the final push, get plenty of rest and exercise, and eat healthy. You can find other tips in [this article](#) from last spring.

Funding for Higher Education: At a time when our state funding and the Legislative Lottery Scholarships are topics of debate, here is an overview of how the funding for higher education has been discussed over the years: In 1955 Milton Friedman wrote [a paper](#) that presented various ideas related to the role of government in funding education (K-12 as well as higher education). Friedman suggested a natural division between a general liberal arts education and specialized education. He makes the point that funding for liberal arts education should be taken up by the government, while more specialized education may be considered a private good. He also proposed that government funding may potentially be dependent on future earnings and, as you may know, this has been taken up by some countries (England, Australia) and is being adopted by some states (Oregon) and our own federal government. The discussion about private investors buying a share in someone's future (see, for example, [this article](#)), which is how I originally came across Friedman's article, is a possibility I find much less appealing and a little scary. The Friedman article, as you may know, was used to justify vouchers for private K-12 schools, but some of its other ideas lied dormant until recently. Yale University implemented a version of the Friedman proposal of proving income-based loan repayment in the 1970s but finally decided to stop that program in 1999, as discussed in [a recent article](#) in *The Chronicle*. There is a new idea about reducing college costs by focusing on the cost of books, as suggested by a bill that may make it through the current Congress. You can read more about that in [this article](#) in *The Atlantic*. As we discuss the cost of college attendance, we must keep in mind the total cost (including fees and books) as well as the value of the degree.

Salaries of Graduates: Speaking of the value of degrees, I recently came across [the following article](#) about college graduate salaries. Some interesting information emerges from the data: while the starting median salaries are bunched together (accounting for regional variations), technical schools' majors command higher median starting salaries. The upper range of the salaries (mid-career 90th percentile) shows a distinct preference for liberal arts (see Dartmouth as opposed to MIT) as well as Ivy League schools. UNM's graduates' starting median salary is \$41,600, while the mid-career 90th percentile salary is \$141,000. So, as we consider the cost of earning a UNM degree to the state and to the individual, we should be aware of the economic and non-economic benefits.

Stigler's Law of Eponymy: Do you ever feel that someone else is getting credit for your ideas or your work? If so, you're in good company. Professor Stephen Stigler published, in 1980, his [Stigler's law of eponymy](#). "In its simplest and strongest form it says: 'No scientific discovery is named after its original discoverer.' Stigler named the sociologist Robert K. Merton as the discoverer of 'Stigler's law', consciously making 'Stigler's law' exemplify itself."

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