



*WEDNESDAY COMMUNIQUÉ*

**September 17, 2014**

**Benefits & Costs of College Education:** Another academic year brings to the forefront the value of college education. Many of the articles referenced in last week's Communiqué focused on the long-term, non-economic value of college education. This week I would like to focus on the economic (and short-term) benefits of attending *and* graduating from college. Earning a college degree is one of the best economic investments one can make. This has been validated again by recent research studies and articles in the popular press, and it has remained true even considering current economic conditions. The article at [The Fiscal Times](#) looks at the Class of 2018 and describes how "despite all the troubling job market trends you've likely heard about and the nagging uncertainties you may still harbor as you begin your college career – at least after that hangover wears off – the degree you've just started working toward will be worth around \$300,000, according to researchers at the [Federal Reserve Bank of New York](#)."

Also important are the findings about the economic costs of taking [extra time to graduate](#). While many college students have no option but to take longer than four years, those who do should be aware of the economic cost of their decisions. The extra economic cost comes in the form of opportunity costs, both from the income missed during the additional years in school, and a decreased "lifetime earnings profile. In addition to giving up one or two years of college-level earnings while in school, students miss out on a year or two of experience and the extra push that gives their wages over their working life. All in all, an extra year of staying in school costs more than \$85,000, and for those who take two extra years to finish, it costs about \$174,000."

**Marketing Myopia:** One of the most-read articles on missed opportunities in business is the 1960 Harvard Business Review (HBR) article "[Marketing Myopia](#)." The article makes the argument that to be successful companies must first understand two things: their field of business and their mission. "The railroads did not stop growing because the need for passenger and freight transportation declined. That grew. The railroads are in trouble today not because that need was filled by others (cars, trucks, airplanes, and even telephones) but because it was not filled by the railroads themselves. They let others take customers away from them because they assumed themselves to be in the railroad business rather than in the transportation business." Recent arguments have focused on the fact that print magazines have become obsolete, but as argued in a HBR blog post [here](#), "publishing is flourishing, creating massive new fortunes for entrepreneurs and more choices for consumers. ... Though not everyone prospers, there has never been a better time for publishers." The post considers the financial results, as well as the Pulitzers won, by individual companies such as The Huffington Post, Bleacher Report, and Politico, and all within the past five or six years. In other words, while one medium may have seen its best days, another is growing. At a time when our traditional student enrollment numbers are flat, we should ask again: What opportunities for growth and success are available for public research universities such as UNM?

**Research Data Services:** Research Data Services (RDS) is a new program within the University Libraries that increases the wide variety of research support services available to UNM faculty and students. RDS offers support "throughout the research process from research data management planning (both as a general activity, but also in response to specific requirements from funding agencies such as [National Science Foundation], [Department of Education], and [National Institutes of Health]), data management infrastructure during the research process, and documentation and archival support for assuring long-term access to the products of UNM's research activities." For more information, email the RDS team at [rds@unm.edu](mailto:rds@unm.edu), or call Karl Benedict, director of RDS, at 277-5256.

**Faculty Research:** I have been receiving e-mails from concerned faculty members regarding the invitation sent to the Faculty Senate about attending a demonstration of commercial software packages that may be used to collect faculty research data. This is an initiative that began several years ago to help provide chairs and deans with information and data about their faculty publications and creative work. The initiative began under a previous

provost with the purpose of cataloging and highlighting the accomplishments of UNM's faculty to external audiences and for use by department chairs during their annual evaluations. These software packages, in use by many universities around the U.S. (see [here](#) for example), are not intended to replace internal reviews performed by the chairs, but rather to supplement and inform those reviews. I will be discussing this effort next Tuesday during the Faculty Senate meeting.

**From the Annals of Improbable Research:** As the semester kicks into high gear, I thought it appropriate to call attention to the grandmother effect on testing. One of our colleagues pointed out the following [article](#) to me, as well as a potential intervention to address [the high rate of grandmother mortality](#) around test dates.

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A PDF version of this communiqué is available at <http://provost.unm.edu/communique/communique-archive.html>. Your feedback and input are welcome at [provost@unm.edu](mailto:provost@unm.edu). Please also see the Provost's Blog, which can be found here: <http://provost.unm.edu/communique/index.html>.