

Getting a college degree is no longer the only—or smartest—way to invest in human capital. Those who think more broadly will prosper in the years ahead. Is college the best way to acquire that dexterity? Students themselves have come to question that. The share who say HIGHER EDUCATION is worth the cost has declined since 2016 in annual surveys from the nonprofit Strada Education Network. This year, it plummeted to 56%, from 77%. Not coincidentally, college enrollment dropped sharply this fall. The pandemic has distorted these trends. But even pre-pandemic, questions were mounting about the contribution of college to well-being. Research increasingly shows it's just one of many complex inputs to human capital that also include upbringing, elementary and secondary school, the sort of company you work for, and luck. The U.S. spends about \$2 trillion a year training and educating roughly 125 million people, according to the Georgetown University Center on Education and the Workforce. Policy makers, education institutions and students need to better understand which of those investments are earning reasonable returns. (F: The Wall Street Journal 12.11.20)