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1 of 12

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2 of 12



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3 of 12



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April 17, 2012, 2:49 PM

# Which College Majors Pay Best?

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## Latest Economy News

By Phil Izzo

We know that a [college diploma boosts earnings](#), but a student's choice of major also plays a big part.

The gap wages rates between electrical-engineering and general-education majors is nearly as large as the difference between college graduates and high school graduates, according to a [wide-ranging study](#) by **Joseph G. Altonji**, **Erica Blom** and **Costas Meghir** of **Yale University**.

The economists examine the large differences in labor-market outcomes across college majors in several ways. In one section of their paper, they look at data on wages by college major obtained through the **Census Bureau's** 2009 American Community Survey. They find that among other things, math skills are correlated to higher earnings. "Wages tend to be high for engineers and low for elementary education majors, suggesting that perhaps much of the wage differences between majors are due to differences in mathematical ability and high school course work," the authors write.



Getty Images

Their numbers also show the range of wages in each major, and the value of an advanced degree. Majors in which a large share of graduates move on to get professional degrees, have a higher premium for postgraduate study. (For example, about 1 in 5 biological science majors move on to become doctors, and nearly the same ratio of political science majors get law degrees.)

The authors note a study of **Duke University** sophomores, in which the students expected to have higher earnings in the major in which they are currently enrolled than in other majors (with the exception of economics, which all students believe would lead to higher earnings). Though students tended to be more accurate in assessing their own majors than others, they were right about one thing. Of the degrees tracked, the highest wages went to those who studied economics.

Below see a sortable chart of average wages for selected college majors. Click on any column to re-sort.

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Real Time Economics offers exclusive news, analysis and commentary on the economy, Federal Reserve policy and economics. The Wall Street Journal's Phil Izzo is the lead editor, with contributions from other Journal reporters and editors. Send

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Major (yui-dt0-href-col_0)	Average wage (yui-dt0-href-col_1)	Wages for top 10% (yui-dt0-href-col_2)	Wages for bottom 10% (yui-dt0-href-col_3)	Average wage (including advanced degrees) (yui-dt0-href-col_4)	Advanced degree premium (yui-dt0-href-col_5)
Economics	\$43.15	\$78.43	\$13.90	\$50.60	17%
Electrical Engineering	\$41.61	\$63.24	\$20.10	\$46.45	12%
Mechanical Engineering	\$40.43	\$58.82	\$19.61	\$44.12	9%
Finance	\$38.21	\$65.36	\$14.71	\$42.34	11%
Mathematics	\$37.76	\$63.73	\$14.01	\$42.71	13%
Accounting	\$36.88	\$60.33	\$14.71	\$39.46	7%
Computers & IT	\$35.83	\$56.37	\$16.18	\$37.99	6%
Political Science	\$33.32	\$57.25	\$12.60	\$42.09	26%
Marketing	\$32.90	\$57.29	\$13.73	\$34.12	4%
Business Management & Administration	\$31.56	\$51.96	\$13.24	\$33.42	6%
Nursing	\$31.12	\$46.08	\$17.71	\$33.51	8%
History	\$29.52	\$49.02	\$11.13	\$36.12	22%
Communications	\$28.17	\$49.02	\$12.25	\$29.20	4%
Biological Science	\$27.26	\$46.08	\$10.98	\$41.27	51%
Letters	\$27.14	\$46.35	\$11.62	\$30.63	13%
Agricultural Science	\$26.51	\$45.75	\$10.46	\$29.04	10%
Art & Art History	\$25.57	\$43.57	\$10.37	\$27.09	6%
Social Science (other)	\$25.56	\$41.67	\$11.76	\$28.79	13%
Psychology	\$24.61	\$41.18	\$11.03	\$29.15	18%
Philosophy & Religion	\$23.77	\$39.22	\$9.80	\$27.52	16%
Social Work & HR	\$23.19	\$38.24	\$11.76	\$25.41	10%
Fitness & Nutrition	\$22.91	\$38.15	\$10.62	\$25.20	10%
Music & Drama	\$22.57	\$37.91	\$9.80	\$25.56	13%
Education (other)	\$21.17	\$32.68	\$11.27	\$24.54	16%