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DOES EDUCATION PAY?

BY JOHN CULLEY.*

Various and many attempts have been made in recent years to answer the question, "Does Education Pay?" meaning education acquired in schools and colleges or other institutions of classified learning. It is freely admitted and undeniable that there is a profit in mental superiority and spiritual satisfaction to the person having a college education. Mental appreciation increases proportionately with the increase in the degree of education.

It is also freely admitted, and therefore requires no further proof, that education radiates a beneficent influence on everyone with whom it comes in contact. But does it pay financially is the great question.

The latest and most successful attempt to answer the question by means of a scientifically conducted research was undertaken recently by the Alpha Kappa Psi fraternity in Commerce. The investigation covered and compared the various periods in life with regard to the earning capacity of elementary school, high-school and college graduates, and even those with higher educational training.

Between 7000 and 8000 persons engaged in professional, scientific, teaching and business occupations were investigated. Their earnings were classified with regard to the amount of education, in order to analyze the relationship between education and income.

The following interesting facts and figures obtained from this investigation prove "the dollar spent for education by the public or the individual goes out only to bring back ten."

The conclusions formulated from the investigation, while not at all unexpected, are very enlightening:

It shows that the high-school graduate, without further schooling, earns up to the age of 60, an average of \$1100 per year *more* than does the elementary-school graduate.

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The college graduate, through the same period of life, earns an average of \$3400 per year *more* than does the high-school graduate—a difference of \$2300 per annum in favor of the college graduate.

The earnings in the different periods of life also make an interesting study:

The grammar-school graduates' earnings average highest between the ages of 45 to 54—\$1700 per year.

The high-school graduates' largest average income is at the same age and amounts to \$2800 annually.

College graduates were classified into several groups according to degrees received:

The A. B. degree produced the greatest average income between the age years of 60 and 64, which was estimated at \$6200 annually.

The M. A. and Ph. D. degrees were found to be held mostly by teachers and professors and yielded a fairly level income throughout the teaching careers. The average per year for the M. A. was \$4750 and for the Ph. D. \$5000. The highest average was produced between the ages of 40 and 45.

The M. D. and D. D. S. degrees fluctuated from \$1700 to \$16,000 per year.

The college graduate with a degree in business administration, B. B. A., showed the highest return for the money invested in education. The highest average was earned between the ages of 45 and 49, being \$11,500 per year.

Finally, the total average life earnings of each educational class were estimated and tabulated for comparison, showing at a glance the cash value of an education. The earnings for each class during the life period of work were:

Elementary-school graduate	\$ 64,000
High-school graduate	88,000
College, A. B. degree	144,000
A. B. combined with L. I. B.	238,000
Business Administration, B. B. A.	200,000

Of course, many exceptions were found to the above figures, but only 5% of the number investigated reported larger earnings than the given average in lower grades and normally belonged to the higher grades of education.

The investigation not only proves conclusively that education produces larger incomes but also that the average earnings continue to increase through a longer period of life, to a greater age.

Does education pay? We must admit that it does. It pays in all walks of life. Pharmacy is no exception. A scientific education, such as a pharmacist acquires in a college of pharmacy to-day, spreads abroad the spirit of investigation, of observation, of accuracy, of truth and moral uprightness, and yields to the owner thereof a spiritual, mental and financial profit.

It is therefore natural that an organization like the National Association of Boards of Pharmacy should sponsor the cause of education in pharmacy as it has, because the ultimate responsibility rests with the licensing boards and the N. A. B. P., which is composed of the boards of pharmacy of 47 states, the District of Columbia and Alaska. Believing that a pharmacist must increase his store of knowledge to understand his relation to the community he serves, that personal development will make for professional and business development, and in the light of the figures quoted in this article—financial success, the N. A. B. P. has constantly worked for adequate educational requirements and must continue its efforts in this direction.