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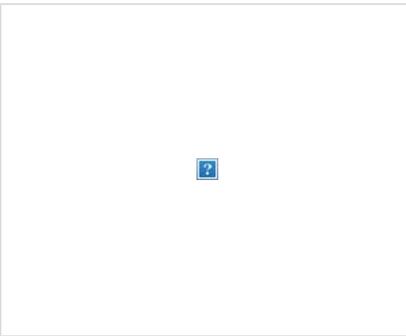
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Hemphill: Complaints about no jobs partly misplaced

By Allen Hemphill

The Occupy Whatever group has some legitimate arguments, particularly that there is too much cronyism between government and business, but their approach is badly aimed. The problem is in Washington, and the Occupy Whatever is everywhere except Washington.



Allen Hemphill

Yes, Washington bailed out Wall Street — Bush initiated it and then Senator and candidate Obama begged that TARP be passed. There is a difference between bailing out the institutions necessary to keep the financial system working, and not penalizing the people who perpetrated the fraud.

There have not been any penalties because in addition

to the Wall Street derivative culprits, there is too much potential collateral damage for politicians, including the heads of Fannie Mae and Freddie Mac, and several Democratic politicians, including Chris Dodd and Barney Frank.

The Political Protection Machine is in action.

But the Occupy Whatever group's complaints about jobs is partly misplaced. I have seen few participants in the action who are worthy of being hired.

Georgetown University recently studied the lifelong earnings of different categories, based on recent census data. They found that college graduates in general earn 84 percent more over their lifetime than do high school graduates. But within college graduates, those with "hard" degrees like engineering, computer science and math earn substantially more than do those with "soft" degrees like psychology.

The report, titled "What's it Worth? The Economic Value of College Majors," analyzed data from census information to determine what the lifetime earnings were for different professions. Previously, analysis was only available for people to discover the starting salaries of different professional career paths.

Just look at the annual incomes reported in a study of 171 college majors in 15 separate categories. Psychology majors earn an average of \$29,000 per year, but petroleum engineers earn an average \$120,000 per year. Over a lifetime that difference amounts to serious money for those in the highest-paying career categories. Engineers and psychologists are both "college graduates" but the income levels are significantly different.

Math and computer science majors receive an average salary of \$98,000, but childhood education majors average \$36,000. Get your degree in Peruvian Drum Circles, or Latino Studies, and you are going to struggle.

One of the voiced complaints by Occupy Whatever is student loans. They are very high, but the demand for forgiveness is bogus.

First, those loans were done by private lenders, and represent the investment of "widows and orphans" who put their money in the bank for safety and investment. The taxpayers are only the second holders of the debt in case of default, and the last I heard, about 40 percent of any loan forgiveness by the

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taxpayers would be furnished by the Chinese, placing our grandchildren on the debt hook.

A college degree is sort of like an airline ticket — it is valid only if there is a seat available in your class and the cheaper your ticket the fewer seats available.

It takes a huge investment in money and intellectual effort to get a degree from a high-value educational institution in a high-value subject. But the results clearly favor those who make the right choices.

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