

A PHILOSOPHY MAJOR AND YOUR FUTURE EARNING POWER

Earning power is not the only basis on which to choose a major in college. Your own interests, talents, abilities, career and life goals are as, if not more, important than earning potential. At the same time, many students want to know what they can expect from a major with regard to earning power. A number of studies show that highly specialized and technical fields command the highest salaries. Petroleum engineering tops the list, according to two recent studies, “2010-11 College Salary Report” by Payscale.com and “What’s It Worth? The Economic Value of College Majors” by researchers at Georgetown University.

PHILOSOPHY MAJOR AND SALARIES

What about the earning power of other majors? For **philosophy** majors, the results are heartening. According to Payscale.com’s “2010-11 College Salary Report,” a bachelor’s degree in **Philosophy** or History has the highest earning power among humanities majors. **Philosophy** also beats out all other social science majors, except for economics and political science, as well as majors in general business and organizational management (mid-career median salaries), journalism, public relations, psychology, and education.

SELECTED MAJORS FROM PAYSACLE.COM

(These are *national*, not New York regional, median salaries.)

| | Starting Median Salary | Mid-career Median Salary |
|--------------------------------|------------------------|--------------------------|
| 1. Petroleum Engineering | \$93,000 | \$157,000 |
| 10. Economics | \$48,800 | \$97,800 |
| 61. Philosophy | \$39,100 | \$72,900 |
| 70. Business | \$41,400 | \$70,600 |
| 82. Journalism | \$35,800 | \$66,600 |
| 89. Public Relations | \$35,700 | \$63,400 |
| 91. Psychology | \$35,300 | \$62,500 |
| 100. Organizational Management | \$41,500 | \$60,500 |
| 119. Education | \$35,100 | \$54,900 |
| 121. Religious Studies | \$34,700 | \$54,400 |
| 130. Social Work | \$31,800 | \$44,900 |

(<http://www.payscale.com/best-colleges/degrees.asp>, 6/4/2011)

In the Georgetown study, “What’s It Worth?,” salary data for philosophy majors is combined with salary data for religious studies majors. Payscale.com’s data, in the table above, reports salary data for Philosophy majors and Religious Studies majors separately.

There are, of course, other factors that contribute to earning potential, such as, type of school, gender, race or ethnicity, as well as an individual’s own drive, talents and abilities, opportunities and luck. And there are other things besides earning potential that contribute to a good life! Information about future earnings is but one data point!