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Why it pays to go for a double major

Joint degrees enable students to better adapt to a shifting jobs market and shelter from the AI storm.

Gillian Tett



A cynic might suggest that students choosing double majors are simply more talented, entrepreneurial – or privileged – in the first place. But economists have rejected it. ST PHOTO: JASON QUAH

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Two decades ago, Apple founder Steve Jobs championed the concept of skills diversification. In a Stanford graduation speech, he revealed that after dropping out of college in his youth, he stumbled into a class on Japanese calligraphy.

Initially “none of this had even a hope of any practical application” – and was completely unrelated to the field of computer science, where Mr Jobs subsequently worked. But when he created Apple, Mr Jobs blended his art skills with computing to change the design of our digital world.

“You can’t connect the dots (of skills) looking forward; you can only connect them looking backward,” he noted, urging students to create disconnected “dots” and then “trust (these) will somehow connect in your future”.

This is wise micro-level career advice – I trained in cultural anthropology but ended up writing about finance and economics. But it has macroeconomic implications, too, particularly as we confront the paradox of 21st-century human capital.

In some respects, we live in a golden age for employment: the Organisation for Economic Cooperation and Development revealed last week that the 2023 OECD jobless rate was the lowest since its records started in 2001.

However, what is even more striking is that this low unemployment rate is combined with profound consumer anxiety about the future, particularly in the United States. This may reflect partisan politics, the media echo chamber or both. Another culprit, however, is technological change.

A recent study by the World Economic Forum (WEF) suggests the advent of artificial intelligence will cause “a structural labour market churn of 23 per cent of jobs in the next five years” – eliminating hundreds of millions of jobs. WEF stresses that AI will also create millions of new roles. But “churn” sounds scary for voters – and policymakers. That is why Mr Jobs’ speech matters more than ever.

In the 20th century, the assumption in most education and professional spheres was that specialisation was good. Students at British universities typically studied one subject (unlike in earlier centuries.) Even in the more flexible US liberal arts system, most first-degree students chose a single major after their second year.

But it is now fashionable among management gurus to extol the benefit of multiple skills, creating “cognitive flexibility”, to cite professor of educational psychology Rand Spiro. And in 2016, around 20 per cent of US students were doing double majors, according to analysis by professors Alison Del Rossi and Joni Hersch – a figure that is reportedly rising.

Tracking the outcomes for that growing part of the cohort is thought-provoking. Back in 2008, one team of economists compared the earnings trajectories of students with single and double majors. They found little difference between science students with single majors and closely related double majors.

By contrast, “graduates who combine an arts, humanities or social science major with a major in business, engineering, science or maths have returns 7 to 50 per cent higher” than those with single majors. A separate 2021 study by Columbia Economic Review also noted that “pursuing a second major in almost every case predicts greater earnings than pursuing one of the two majors alone”.

In January, the National Bureau of Economic Research published the most comprehensive – and striking – study yet, concluding that “double majors experience substantial protection against earnings shocks”, with an average 56 per cent advantage. The benefit is far more dramatic with unrelated subjects.

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A cynic might suggest that students choosing double majors are simply more talented, entrepreneurial – or privileged – in the first place. But the economists tested that explanation and rejected it.

Instead, they cite a concept more normally applied to financial, not human, capital – portfolio diversification. Students with two majors can jump more easily between professional spheres if the jobs in one field disappear, they argue – that is, “human capital diversification is associated with protection from labour market shocks”.

Moreover, “double majors are more likely to work in jobs that require a diverse set of skills and knowledge and are less likely to work in occupations that are closely related to their majors”, they note. Cognitive flexibility matters.

Of course, these studies only cover a tiny elite. But they have three broad implications. First, policymakers and educationalists need to promote far more varied studies, not just at university but at school and in later life. The current obsession with science, technology, engineering and maths is not enough.

Second, if anyone wants to defend the value of liberal arts and humanities, they will probably win more political support by talking about double – not single – majors. This matters, given that the humanities are under attack.

Third, Mr Jobs’ advice should give some comfort to anxious workers amid the AI churn. After all, the ability to connect seemingly unconnected “dots” is a key attribute of being human – thus far, it (still) separates us from bots. To put it another way, no robot has ever dropped out of college to take a calligraphy class before doing computer science. Think of that when you next spot an Apple product. FINANCIAL TIMES

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