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Abstract

In many countries, the skilled labor market has lagged educational expansion. As a result of increased competition, younger cohorts of the highly educated face decreasing returns to education or overeducation. Surprisingly, decreasing occupational outcomes do not coincide empirically with the economic returns among those with tertiary education. Regarding the process of changes in economic returns to education based on cohort transformations, we expect that the expansion of tertiary education affects specific cohorts, which find themselves facing more labor market competition. As a result, the economic returns to education should decrease among younger cohorts even when the overall returns to education remain stable over time. To study this process, we model economic returns with a new age-period-cohort-trended lag (APCTLAG) method, which allows us to compare the gap in economic returns between tertiary and less than tertiary education over cohorts. Using the Luxembourg Income Study (LIS), we analyze trends over three decades in 12 countries. Our results confirm that educational returns for tertiary education have declined over time, even though the gap

between the educated and the less educated has remained similar in most of the countries. For younger cohorts, tertiary education has become more necessary to survive in the competitive labor market, but the actual economic returns have decreasedâ€”making tertiary education less sufficient than before. (HRK / Abstract übernommen)