Women in Science
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Site Home : Careers : One Article
Larry Summers was fired from his job as president of Harvard University partly for saying the following:

"There are three broad hypotheses about the sources of the very substantial disparities that this conference's papers document [percentage of women among tenured professors of science] and have been documented before with respect to the presence of women in high-end scientific professions. One is what I would call the— I'll explain each of these in a few moments and comment on how important I think they are—the first is what I call the high-powered job hypothesis. The second is what I would call different availability of aptitude at the high end, and the third is what I would call different socialization and patterns of discrimination in a search. And in my own view, their importance probably ranks in exactly the order that I just described."

This fired up an international debate about whether or not there were enough women with the towering intellects required to make it as top scientists and mathematicians, the sorts who would be likely to receive tenure at elite universities.

Summers was deservedly castigated, but not for the right reasons. He claimed to be giving a comprehensive list of reasons why there weren't more women reaching the top jobs in the sciences. Yet Summers, an economist, left one out: Adjusted for IQ, quantitative skills, and working hours, jobs in science are the lowest paid in the United States.

This article explores this fourth possible explanation for the dearth of women in science: They found better jobs.

Why does anyone think science is a good job?
The average trajectory for a successful scientist is the following:

1. age 18–22: paying high tuition fees at an undergraduate college
2. age 22–30: graduate school, possibly with a bit of work, living on a stipend of $1800 per month
3. age 30–35: working as a post-doc for $30,000 to $35,000 per year
4. age 36–43: professor at a good, but not great, university for $65,000 per year
5. age 44: with (if lucky) young children at home, fired by the university ("denied tenure" is the more polite term for the folks that universities
discard), begins searching for a job in a market where employers primarily wish to hire folks in their early 30s

This is how things are likely to go for the smartest kid you sat next to in college. He got into Stanford for graduate school. He got a postdoc at MIT. His experiment worked out and he was therefore fortunate to land a job at University of California, Irvine. But at the end of the day, his research wasn't quite interesting or topical enough that the university wanted to commit to paying him a salary for the rest of his life. He is now 44 years old, with a family to feed, and looking for job with a "second rate has–been" label on his forehead.

Why then, does anyone think that science is a sufficiently good career that people should debate who is privileged enough to work at it? Sample bias.

Suppose that you go to the airport trying to figure out how crowded the airplanes are. You stand by the baggage claim and ask people "How full was your flight?" You write up your conclusions: Most flights are nearly full. The sample bias here comes from the fact that full flights contain more people than empty flights. At an airport, you are much more likely to encounter someone who just stepped off a packed flight than someone who was on a plane that was only one–third full.

College undergraduates do the same thing in choosing careers. One of my students, we'll call him Bill, in an introductory computer science class said that he wanted to be a biologist when he grew up. What biologists had Bill met? They were all professors at MIT and about half of them had won the Nobel Prize. This is hardly an average sample of people who went to Biology graduate school! Fortunately, Bill was a tall good–looking fellow. He managed to score himself a lovely girlfriend during the semester, we'll call her Theresa. Theresa was a biology postdoc, with a PhD from an elite institution and a plum job at MIT. Bill got to see how Theresa was treated in the lab, count her working hours, see the pay stubs she received as a young woman in her 30s with a PhD, wave goodbye as she got fired after her experiment did not work out, and write email to Theresa at her new postdoc at Stanford. By the end of the semester, Bill said, "I think I want to be an architect."

[Four years later, I attended the MIT graduation ceremony and was pleasantly surprised to hear Bill's name called out for the degree of Master's in Architecture.]

In short, some young people think that science is a good career for the same reason that they think being a musician or actor is a good career: "I
can't decide if I want to be a scientist like James Watson, a musician like Britney Spears, or an actor like Harrison Ford."

There are some old people who think a career in science makes sense, including the people who attended the conference where Larry Summers was hoist by his own petard. Basically these functionaries in university bureaucracies are saying "If young women were really smart, they'd be just like me." Indeed, that might have been true in the 1970s when these folks chose their undergraduate major. What has escaped their notice, however, are the enormous returns to high IQ and ability that have arisen in many occupations since the presidency of Ronald Reagan.

In medieval times, having a high IQ didn't change your life. If you were born noble, the peasants had to get out of your way whether your IQ was 75 or 150. If you were a peasant with an IQ of 150, you might have very interesting reflections as you dug for roots or harvested grain, but it wouldn't turn you into a nobleman or woman. In the middle class society that America was in the 1950s through 1970s, the best paying jobs were lavish, but not spectacular compared to being an assembly line worker or college professor. Today, you can't spit in the street without hitting a millionaire and oftentimes it is simple wages that got him or her to that point. Salaries for professionals, Wall Street money shufflers, artists, athletes, executive recruiters, et al., are all up, but the data are not readily available. By contrast, compensation for executives at public companies is reported every year. Forbes magazine reports that in 2005, the CEOs of the Fortune 500 helped themselves to a 54 percent pay raise, resulting in an average per-executive salary of $10 million for the year.

University salaries are not that much lower than they were in the 1970s, but all the other smart people in the U.S. have gotten so rich that faculty and postdoc salaries seem lower. Any resource that is scarce, such as real estate, is snapped up by society's economic winners. A science researcher at Harvard now earns an annual salary that is only 1/50th the price of a family-sized house in Cambridge, a fact that may not be lost on an intelligent female Harvard undergraduate choosing a career.

Science versus the professions and business
Science can be fun, but considered as a career, science suffers by comparison to the professions and the business world.

Consider someone taking the kind of high IQ and drive that would be required to obtain a tenure-track position at U.C. Berkeley and going into medicine. This person would very likely be a top specialist of some sort, earning at least $300,000 per year. Instead of being fired at age 44, our medical specialist would be near the height of her value to her patients and employer. Her experience and reputation would continue to add to
her salary and prestige until she was perhaps 60 years old. [A woman who wanted to spend more time with her children can choose from a variety of medical careers, such as emergency medicine, that involve shift work and where a high salary can be earned with just two or three shifts per week. She could also work from home as a radiologist reading data transmitted via Internet.]

Consider taking the same high IQ and work ethic, going into business, and being put on the fast track at a company such as General Electric. Rather than being fired at age 44, this is about the time that she will be handed ever–larger divisions to operate, with ever–larger bonuses and stock options.

A top lawyer at age 44 is probably a $500,000 per year partner in a big firm, a judge, or a professor at a law school supplementing her $200,000 per year salary with some private work.

Even a public schoolteacher actually does better than a scientist. Consider the person of unusual ability who takes that bachelor’s in science and decides to become a schoolteacher instead of going to graduate school. At age 22, the schoolteacher is earning a living wage and can begin making plans to get married and have children. By age 30, when the scientist is forced to start moving around to those $35,000 per year postdocs, the schoolteacher is earning $50,000 per year. By age 44, when the scientist is desperately trying to switch careers, the schoolteacher is making more than $90,000 per year for working nine months (only the better school systems pay $90,000 per year, but remember that we posited a person with a high IQ and motivation sufficient to get through graduate school in science). Being a public employee and a member of a union, the schoolteacher cannot be fired but may at this point in his or her life begin thinking about a comfortable early retirement and some sort of second career.

A good career is one that pays well, in which you have a broad choice of full–time and part–time jobs, in which there is some sort of barrier to entry so that you won’t have to compete with a lot of other applicants, in which there are good jobs in every part of the country and internationally, and in which you can enjoy job security in middle age and not be driven out by young people willing to work 100 hours per week.

How closely does academic science match these criteria? I took a 17–year–old Argentine girl on a tour of the M.I.T. campus. She had no idea what she wanted to do with her life, so maybe this was a good time to show her the possibilities in female nerddom. While walking around, we ran into a woman who recently completed a Ph.D. in Aero/Astro, probably
the most rigorous engineering department at MIT. What did the woman engineer say to the 17-year-old? "I'm not sure if I'll be able to get any job at all. There are only about 10 universities that hire people in my area and the last one to have a job opening had more than 800 applicants."

And that's engineering, which, thanks to its reputation for dullness and the demand from industrial employers, has a lot less competition for jobs than in science.

What about personal experience? The women that I know who have the IQ, education, and drive to make it as professors at top schools are, by and large, working as professionals and making 2.5–5X what a university professor makes and they do not subject themselves to the risk of being fired. With their extra income, they invest in child care resources and help around the house so that they are able to have kids while continuing to ascend in their careers. The women I know who are university professors, by and large, are unmarried and childless. By the time they get tenure, they are on the verge of infertility.

For whom does academic science as a career make sense? The picture so far is pretty bleak. The American academic scientist earns less than an airplane mechanic, has less job security than a drummer in a boy band, and works longer hours than a Bolivian silver miner. Roger W. Bowen, general secretary of the American Association of University Professors, in a March 2, 2006 discussion run by the Chronicle of Higher Education summarized the situation of the tenure lottery winners:

"The average full professor, someone who has been teaching for, say, fifteen years or longer, is making five times less than the average president at most institutions; works 60 – 70 hour weeks, uses holidays to do research, and tries desperately to find time to be a good spouse, father, mother, or partner. The life of the mind may seem cushy, but it is not."

Does this make sense as a career for anyone? Absolutely! Just get out your atlas.

Imagine that you are a smart, but impoverished, young person in China. Your high IQ and hard work got you into one of the best undergraduate programs in China. The $1800 per month graduate stipend at University of Nebraska or University of Wisconsin will afford you a much higher standard of living than any job you could hope for in China. The desperate need for graduate student labor and lack of Americans who are interested in PhD programs in science and engineering means that you'll have no trouble getting a visa. When you finish your degree, a small amount of paperwork will suffice to ensure your continued place in the
legal American work force. Science may be one of the lowest paid fields for high IQ people in the U.S., but it pays a lot better than most jobs in China or India.

Once in the U.S., of course, you don't have to remain a drone in the lab. A friend of mine was a physics professor, let's call him "Professor Jones", at MIT looking for a new graduate student. A student from China, let's call him "Yuan", approached him and said "I want to work in your lab. I will do anything you tell me to do and work harder than any of your other graduate students. However, I'm not interested in physics and I won't finish my Ph.D., so you can't count on me being here more than three years." Professor Jones was curious. What was Yuan doing in the physics department? "Back in China," Yuan replied, "we heard that it was a good way to get a job on Wall Street."

Yuan spent his first year in the lab learning how to be an American. He questioned the American-born students at MIT intently, asking them where they shopped for clothing, how often they took a shower, what books they read. Yuan spent his second year in the lab learning how to present himself to an employer. He signed up at the placement office for several interviews per week, simply for practice. Like Bill Murray methodically determining what particular women wanted to hear in the movie Groundhog Day, Yuan wrote down what worked and did not work until he had figured out exactly what to say. Yuan spent his third year actually trying to get a job. Reading the Wall Street Journal one day, he learned about a new boutique investment bank that had spun out of a larger firm. Yuan had heard that one should always Fedex on one's resume rather than mail it, to make it seem more important. Being a graduate student, he chose the Fedex economy afternoon delivery service. His resume arrived at the office of the new boutique firm on a Friday afternoon, when the founding partner had already left for his beach house in the Hamptons. The secretary, assuming that it must be important, re-Fedexed the package to the partner for Saturday morning delivery. Thus did Yuan's resume arrive as one of the only business documents that this guy had available to read while out at the beach house. Yuan ended up being hired just about the time that his advisor, Professor Jones, was denied tenure ("fired") by MIT and had to shut down his lab.

[When a population of workers is primarily made up of immigrants, you're going to get a lot more men than women. Every migration of people for work starts with young men.] What about the excitement and fun of science? Is life all about money and job security? What about excitement and fun? Isn't that a good reason to choose a job? Sure! I love every minute of my
$8 per hour job as a helicopter instructor, but on the other hand I don't say that it is a great career and I can't understand why there aren't more women helicopter instructors.

Some scientists are like kids who never grow up. They love what they do, are excited by the possibilities of their research, and wear a big smile most days. Although these people are, by Boston standards, ridiculously poor and they will never be able to afford a house (within a one-hour drive of their job) or support a family, I don't feel sorry for them.

Unfortunately, this kind of child-like joy is not typical. The tenured Nobel Prize winners are pretty happy, but they are a small proportion of the total. The average scientist that I encounter expresses bitterness about (a) low pay, (b) not getting enough credit or references to his or her work, (c) not knowing where the next job is coming from, (d) not having enough money or job security to get married and/or have children. If these folks were experiencing day-to-day joy at their bench, I wouldn't expect them to hold onto so much bitterness and envy.

How did so many smart people make such bad mistakes in planning a career for themselves? Part of the answer may be that young people fail to appreciate the risk that they will become more like old people when they are old. The young person sees the old tenured academic, ignored by his younger colleagues in a culture that values hot new ideas, sign up to be on committees. The youngster never asks "This oldster has tenure. He draws the same salary regardless of whether he sits through those interminable boring committee meetings. Why would he agree to do it? Why wouldn't he rather be playing squash, riding a horse, flying an aircraft, walking his dog, etc.?" The distressing possibility that the oldster agreed to be on the committee so that he would have a venue in which people would listen to him does not occur to the youngster.

In the personal domain, young people are very different from old people. If you interview old people and ask "What are the greatest sources of satisfaction and happiness in your life?" almost always the answer "my children" comes back. At the age when people are choosing careers, the idea of having children is often unappealing and certainly few have the idea that one should choose a "kid-friendly" career. Old people, on average, also have higher income requirements than young people. A youngster is happy to backpack around the globe, stay in youth hostels for $20 per night, and sleep in a tent. Most oldsters become devoted to their creature comforts and get cranky in anything less than $200 per night private hotel room. Young people don't mind one $400 per month room in a dingy 4BR apartment shared with three or four other young
people; most oldsters need their own apartment or house (edging up towards $1 million in America's nicer neighborhoods).

The most serious concern is that the field that a youngster found fascinating at age 20 will no longer be fascinating after 20 or 25 years. If you have a narrow education and have been earning an academic salary, it is much tougher to change careers at age 45 or 50 than for someone who was in a job where the earnings are higher and begin at a younger age. A doctor who practices for 10 years can easily save enough to finance a switch to almost any other occupation. A successful lawyer can walk away after 15 or 20 years, commute to school from his oceanfront and town houses, and become a furniture maker (my friend's dad did this).

Why do American men (boys, actually) do it?
Pursuing science as a career seems so irrational that one wonders why any young American would do it. Yet we do find some young Americans starting out in the sciences and they are mostly men. When the Larry Summers story first broke, I wrote in my Weblog:

A lot more men than women choose to do seemingly irrational things such as become petty criminals, fly homebuilt helicopters, play video games, and keep tropical fish as pets (98 percent of the attendees at the American Cichlid Association convention that I last attended were male). Should we be surprised that it is mostly men who spend 10 years banging their heads against an equation--filled blackboard in hopes of landing a $35,000/year post-doc job?

Having been both a student and teacher at MIT, my personal explanation for men going into science is the following:

1. young men strive to achieve high status among their peer group
2. men tend to lack perspective and are unable to step back and ask the question "is this peer group worth impressing?"

Consider Albert Q. Mathnerd, a math undergrad at MIT ("Course 18" we call it). He works hard and beats his chest to demonstrate that he is the best math nerd at MIT. This is important to Albert because most of his friends are math majors and the rest of his friends are in wimpier departments, impressed that Albert has even taken on such demanding classes. Albert never reflects on the fact that the guy who was the best math undergrad at MIT 20 years ago is now an entry-level public school teacher in Nebraska, having failed to get tenure at a 2nd tier university. When Albert goes to graduate school to get his PhD, his choice will have the same logical foundation as John Hinckley's attempt to impress Jodie Foster by shooting Ronald Reagan.
It is the guys with the poorest social skills who are least likely to talk to adults and find out what the salary and working conditions are like in different occupations. It is mostly guys with rather poor social skills whom one meets in the university science halls.

What about women? Don't they want to impress their peers? Yes, but they are more discriminating about choosing those peers. I've taught a fair number of women students in electrical engineering and computer science classes over the years. I can give you a list of the ones who had the best heads on their shoulders and were the most thoughtful about planning out the rest of their lives. Their names are on files in my "medical school recommendations" directory.

In Goethe's The Sorrows of Young Werther, it is Werther, not Lotte, who decides to kill himself, anticipating the modern statistic that men are about five times more likely to commit suicide than women.

Conclusion

"Science is a wonderful thing if one does not have to earn one's living at it." -- Albert Einstein

Most people go to work primarily in order to earn a paycheck. Workers prefer a higher salary to a lower salary. Jobs in science pay far less than jobs in the professions and business held by women of similar ability. A lot of men are irrational, romantic, stubborn, and unwilling to admit that they've made a big mistake. With Occam's Razor, we should not need to bring in the FBI to solve the mystery of why there are more men than women who have chosen to stick with the choice that they made at age 18 to become a professor of science or mathematics.

Appendix A: What about becoming a scientist in industry?  
The conference where Larry Summers got into trouble was concerned with the percentage of women among tenured professors. Considered strictly as a career (paycheck, working hours, job security), aren't there better opportunities in industry? And might these be good enough to make pursuing a PhD in science or mathematics an intelligent decision?

It depends on which branch of science and whether a person wants a job where work is done primarily in isolation. In some of the hardest hard sciences, e.g., Physics, there aren't too many jobs outside of universities. Those jobs that are available tend to be at government research labs in obscure corners of the U.S. where a spouse would probably object to living. For people with PhDs in Biology, there are a lot of jobs at pharmaceutical companies paying more than $100,000 per year. Considered on purely economic grounds, these jobs don't justify the time
and foregone income invested in a PhD. There are 22-year-olds earning $150,000 per year selling home mortgages.

What about the working conditions? Surely it is more interesting to be a scientist at a drug company than to be selling home mortgages? It depends on the worker's personality. Are you introverted? Want a job where you seldom have to meet anyone new? Want to sit at the same desk or bench year after year and work mostly by yourself? Get most of your satisfaction from solving puzzles? Have we got the job for you: industrial scientist! If you are extremely introverted, you might prefer to work as a computer programmer.

Most workers, however, get a lot of satisfaction from meeting new people, working with others collaboratively, being thanked by customers, teaching, having a direct positive impact on other people. Jobs such as medical doctor, lawyer, schoolteacher, airplane mechanic, and plumber all provide greater amounts of these satisfactions than most jobs in science. In fact, the only science job that regularly offers any of these satisfactions is professor, which we've already discussed from the point of view of salary and job security.

A friend of the author says that most medical doctors choose the wrong specialty: "They pick based on what part of the body they think is the most interesting. They should really pick based on whether or not they want to have the responsibility of running an office, having employees, and marketing themselves or whether they want a shift job and can walk away at the end of the shift." She finds some of her colleagues less than optimally happy because they chose to be plastic surgeons and don’t enjoy being the boss and not being able to take eight weeks of vacation per year. On the other hand, she finds some emergency medicine doctors who, while they enjoy the freedom and flexibility to work as much or as little as they choose in any given year, would prefer to have the responsibility and prestige of running their own practice.

A person who says "I love Chemistry and therefore I will become a chemist" is potentially making the same mistake as these medical doctors who end up in the wrong specialty. There are many aspects to a job other than what exactly you occupy your mind with. Here's a partial list:

* work mostly collaboratively?
* meet a lot of new people?
* work mostly with competent people?
* work mostly with interesting people?
* able to see the direct impact of one's work?
* able to teach others?
* get to travel to interesting places on a regular basis?
* able to leave work behind when you go home at the end of the day? (or do you have to prepare, read email, answer phone calls, etc. when at home?)
* able to take long blocks of time off for exotic travel?
* cog in a large bureaucracy?
* satisfaction of being the boss?
* value to employers increases with age and experience?
* able to move to any part of the country and find a similar job? (or effectively stuck in one or two cities where an industry is concentrated)

Different people will assign different values to these aspects of work. Extroverts and introverts might assign opposite values to the "met a lot of new people" aspect, for example. Probably the easiest way to evaluate what kind of job the average person most enjoys is to look at the kinds of job for which the average person is willing to volunteer. Very few volunteer jobs have the characteristics of an industrial science job. The job of university professor, especially the teaching aspect, is closer to what people are observed to do as volunteers (which may explain why university employers are able to recruit highly trained staff for such low salaries).

Appendix B: Interesting Comments from Readers

I posted a link to this article, in draft form, to my Weblog. Here are the most interesting comments.

From Geoff B: Perhaps men have a greater buffer of time to recover from career mistakes. I actually know a couple of guys who got PhD's, then went to MBA or JD degrees. While they may have enjoyed their PhD programs (heh), from an earning standpoint they probably wasted a good 5–7 years. But they can just pretend that those 5–7 years never existed. A 40 year old man can get married to a 31–year–old woman, and just pretend he's 31. Happens all the time. It's harder for women to pull this off. So maybe math and science PhD's are just another incarnation of the recklessness of youth – something men have historically been able to indulge in, without the consequences women would experience.

From me (responding to someone who asked how I would change the incentives so that more women would be attracted to science): What's my idea for changing the incentives? I don't have any. I'm not one of the people who complains that there aren't enough women working as professors, janitors, or whatever. For whatever reason we've decided that science in America should be done by low-paid immigrants. They seem to be doing a good job. They are cheap. They are mostly guys, like other immigrant populations. If smart American women choose to go to medical, business, and law school instead of doing science, and have
fabulous careers, I certainly am not going to discourage them. Imagine if one of those kind souls that Summers was speaking to had taken Condoleezza Rice aside and told her not to waste time with political science because physics was so much more challenging. Just think how far she might have gone...

Appendix C: What would the world look like if anyone actually cared about this?

When employers are seriously about hiring more people with certain qualifications, they pay them more. Harvard University, where this entire debate occurred, earned $4.5 billion in investment income in 2006. The basic operation of the university, research and teaching, was cashflow-neutral and therefore Harvard could spend this $4.5 billion in any way that it chooses. Typically universities spend their tax-free investment winnings on lavish real estate development, e.g., $200 million buildings by signature architects that Saddam Hussein or a Saudi royal would have been proud to include among his palaces, and thus we may infer that lavish new buildings are a real priority for them.

With control of the budget at a university, one could change the sex ratio in science and math very quickly. Here's how it might look:

* female undergraduates majoring in science or math pay no tuition, room, or board fees. If a woman maintains an A average, she gets a stipend of $10,000 per year to spend however she wishes.
* female graduate students in science and math earn $70,000 per year, about triple what male graduate students earn.
* female assistant professors in science and math earn a starting salary of $300,000 per year, up there with the average medical specialist
* female tenured professors in science and math get paid $500,000 per year, comparable to what a high-talent professional might earn in mid-career

What would this cost? The Harvard Faculty of Arts and Sciences employs 700 professors, only a small portion of whom are in science or math. Suppose that our goal is to switch 200 faculty positions from being held by men to being held by women. That would cost approximately $50 million per year in incremental salary by the preceding schedule. Adding in the costs for a (well-paid) mostly-female population of math and science students, it would be difficult to get to a cost of $100 million per year, or only about 1/45th of investment income.

If a woman scientist is worth more to the university and to society than a male scientist, she should be paid more. The fact that she isn't indicates that this issue is lower priority than any of the things that the universities does spend money on, e.g., those palatial new buildings.
Appendix D: Data on University Pay
How much exactly do universities pay PhDs in science? Let's consider the University of California at Berkeley. This is one of America's leading research institutions, located in a city full of delightful cultural and leisure opportunities, and blessed with excellent weather. For the fall of 2007, the university pays Instructors $45,900 per year. Assistant Professors earn between $53,000 and $69,000 per year. Associate Professors can earn up to $83,700 per year. A full professor can earn between $77,800 and $142,000 per year. The AAUP ranks U.C. Berkeley as the highest paying public university in the United States.

A family-sized (four-bedroom) house in Berkeley sold for an average of $965,000 in the middle of 2007, just slightly more than double the price of a house that the top-paid full professor could afford, according to some online calculation tools.


Appendix E: About the Author
Some folks read this and assume that the author is a bitter or disappointed scientist. I plead guilty to having majored in mathematics as a college undergraduate (I started college at age 14 and graduated at 18—how would you like to be held accountable for decisions that you made as a teenager?), but otherwise I have spent my life as a humble electrical and software engineer, not as a scientist (my PhD is in Electrical Engineering and Computer Science; I started the program, without intending to finish, because I was curious to learn how my stereo system worked and because I was earning enough every month as a Lisp Machine programmer to pay my annual living expenses; I finished the program because I am a stubborn testosterone-poisoned guy). I do love science and enjoy talking to and learning from scientists. Starting in 2001, I've been doing a lot of flying in airplanes and helicopters, including several cross-continent trips in light aircraft, and this has sparked an interest in meteorology and geology. Taking advantage of my location in Cambridge, I have sat in on some classes at MIT in Atmospheric Physics, Biology, and Geology. I also teach a software engineering lab course at MIT every three or four semesters (textbook). But for me, the university has mostly been a source of entertainment; I have never looked to it as a source of income. In my guide to early retirement, I suggest that university towns are great places to live for a person of adequate means.

The Last Word