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## **Sironi: Why Italy Needs More Higher Education**

*During the Opening Ceremony of the Academic Year, the Bocconi Rector has sounded the alarm: there are half as many university graduates in Italy compared to the rest of Europe and we suffer the consequences in economic and social terms*

“Investing in education presents a significant positive impact not only on economic growth, but also on other aspects of collective wellbeing, such as health, income distribution, social cohesion and a decrease in crime,” said Rector of Università Bocconi, **Andrea Sironi**, during today’s Opening Ceremony of the 2014-2015 Academic Year, commenting on empirical evidence from several international studies on the topic.

But Italy is in last place in Europe in terms of university graduates among young people between 25 and 34 years old: 22% compared to an average of 37%. “In addition,” added Sironi, “over the last 10 years, the number of young people in Italy enrolling in university has decreased by over 20%. This trend makes it not only impossible to achieve the objective set by the European Union as part of the Lisbon Strategy – 40% university graduates by 2020 – but also difficult to pursue the more moderate objective of 27% set for our country.”

The data highlighted by the Rector clearly indicated the social and personal value of investment in education.

In OECD countries, employment of university graduates is 15 points higher than employment of secondary school graduates. Additionally, the rate of unemployment is considerably lower, while the average income for university graduates between 25 and 34 years old exceeds 40% that of secondary school graduates. In Italy, these differences are less pronounced, but still significant: the income differential is 25%, while employment for those who have completed university is 8 percentage points higher than employment for those who have a secondary school degree.

The level of higher education also correlates with social mobility and a more equitable income distribution. “Countries with a higher incidence of adults with a low level of education are also countries with a higher level of income inequality,” said Sironi.

And Italy, with its incidence of university graduates equal to approximately half of that of the rest of the developed world, has recorded a decrease in social mobility over recent years that has resulted in penalizing young people in particular. A recent study by Banca d’Italia regarding distribution of financial wealth showed that the cohort of under 35s over recent years has undergone a decrease in wealth of 15 percentage points, while the wealth of individuals in the 55-64 age group has increased by 10 percentage points.

It should be the responsibility of Italian universities to develop a clear and structured path to approach the job market starting in the first years of a university program, offering opportunities for professional experiences and the chance to interact with businesses and institutions in Italy and around the world.