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An underlying misconception is that because better educated people make more money, society will necessarily get richer if it has more educated people. The fallacy is that education is increasingly used to screen hires, so that people are more educated than necessary for the jobs they are doing.

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In spite of the provocative title of the book, Does Education Matter?, Alison Wolf is no fool. She admits that (1) yes, knowledge, and thus education, is important in itself. She admits that (2) yes, education has an effect on the salary an individual can gain. As a "positional good" it affects how the wealth in society is distributed.

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