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Previous research has generally shown a very small although statistically significant economic benefit from attending high-quality colleges. This small effect was at odds with what students' college choice and various social theories would seem to suggest. This study sought to reconcile the empirical evidence and theories. The effort was in two directions. First, the economic effect of college quality was expanded from examining only the economic benefit to considering other student outcomes including job satisfaction and graduate degree accomplishment. A new perspective regarding the social role of college quality was offered in conclusion.