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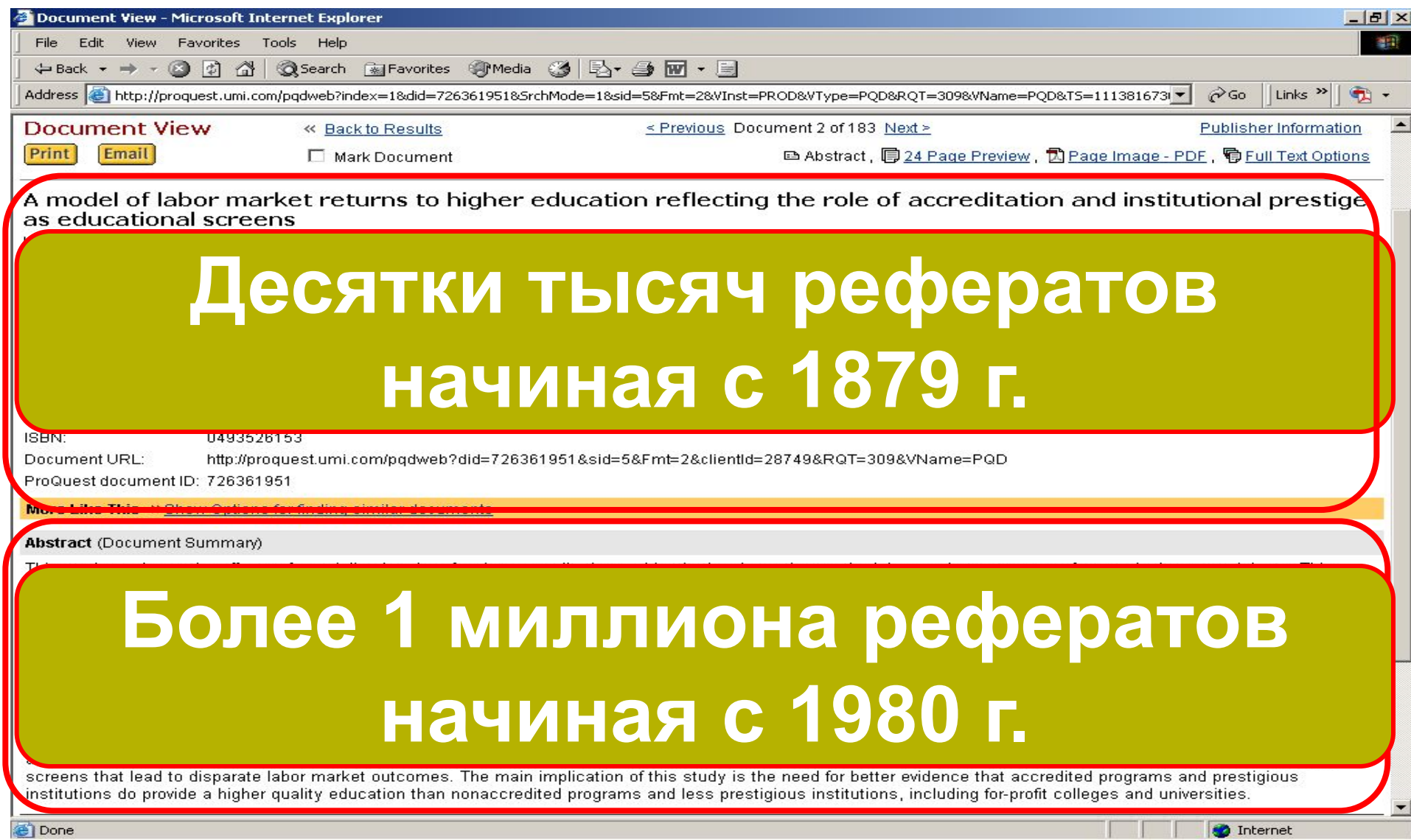
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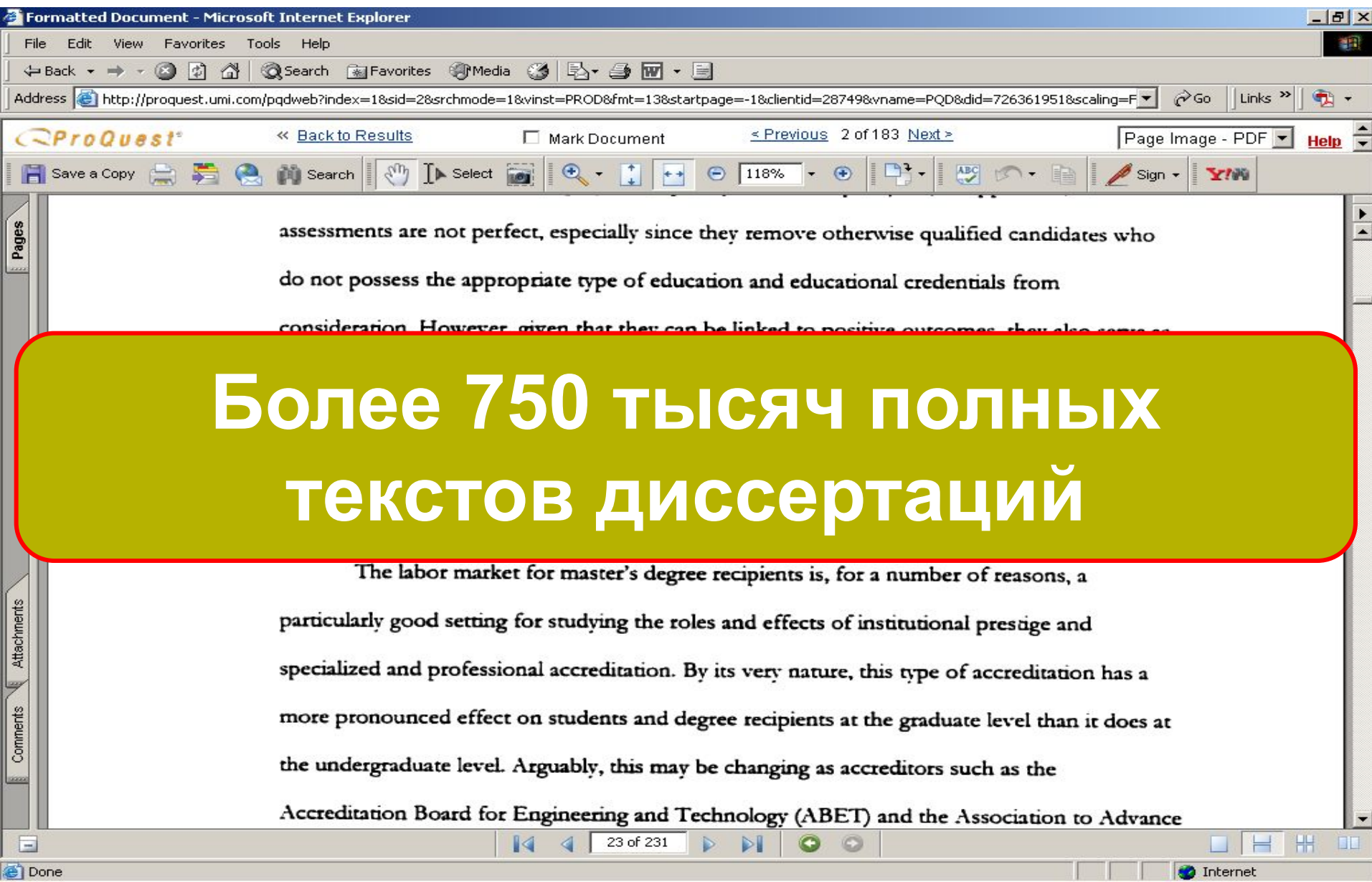
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This study analyzes the effects of specialized and profession accreditation and institutional prestige on the labor market outcomes of master's degree recipients. This study tests a structural equation model based on the **human capital** theory, the screening hypothesis, and economic theories of discrimination using data taken from the 1991 Recent College Graduates study conducted by the U.S. Department of Education. This study finds that the theoretical model suggested by this theoretical framework does not provide an adequate description of the sample data, and so derives a path analysis model of this data that is based on the same observable variables used in the structural equation model. Using this model, this study finds that specialized and professional accreditation have a significant positive effect of about 6% that manifests itself indirectly through the direct relationship of professional status on wages. Furthermore, this study shows that institutional type has significant direct and indirect effect on wages, with graduates of private institutions earning nearly 11% more than graduates from public institutions. However, since this study does not control for socioeconomic status or geographical differences, it cannot conclude that this effect is due to the use of institutional prestige as an educational screen. This study also finds that women and Blacks/African-Americans earned significantly less than other master's degree recipients with the combined direct and indirect effects of these demographic characteristics being nearly 9% and 12%, respectively. Analyses of significant paths identified in the path model indicate that accreditation may be a tool for professionalizing majors and occupations, or for restricting access into professional majors and occupations, and that higher education might play a role in sorting women and minorities into majors that lead to lower-paying occupations. Finally, this study shows that accreditation and type of institution appear to play roles as educational screens that lead to disparate labor market outcomes. The main implication of this study is the need for better evidence that accredited programs and prestigious institutions do provide a higher quality education than nonaccredited programs and less prestigious institutions, including for-profit colleges and universities.

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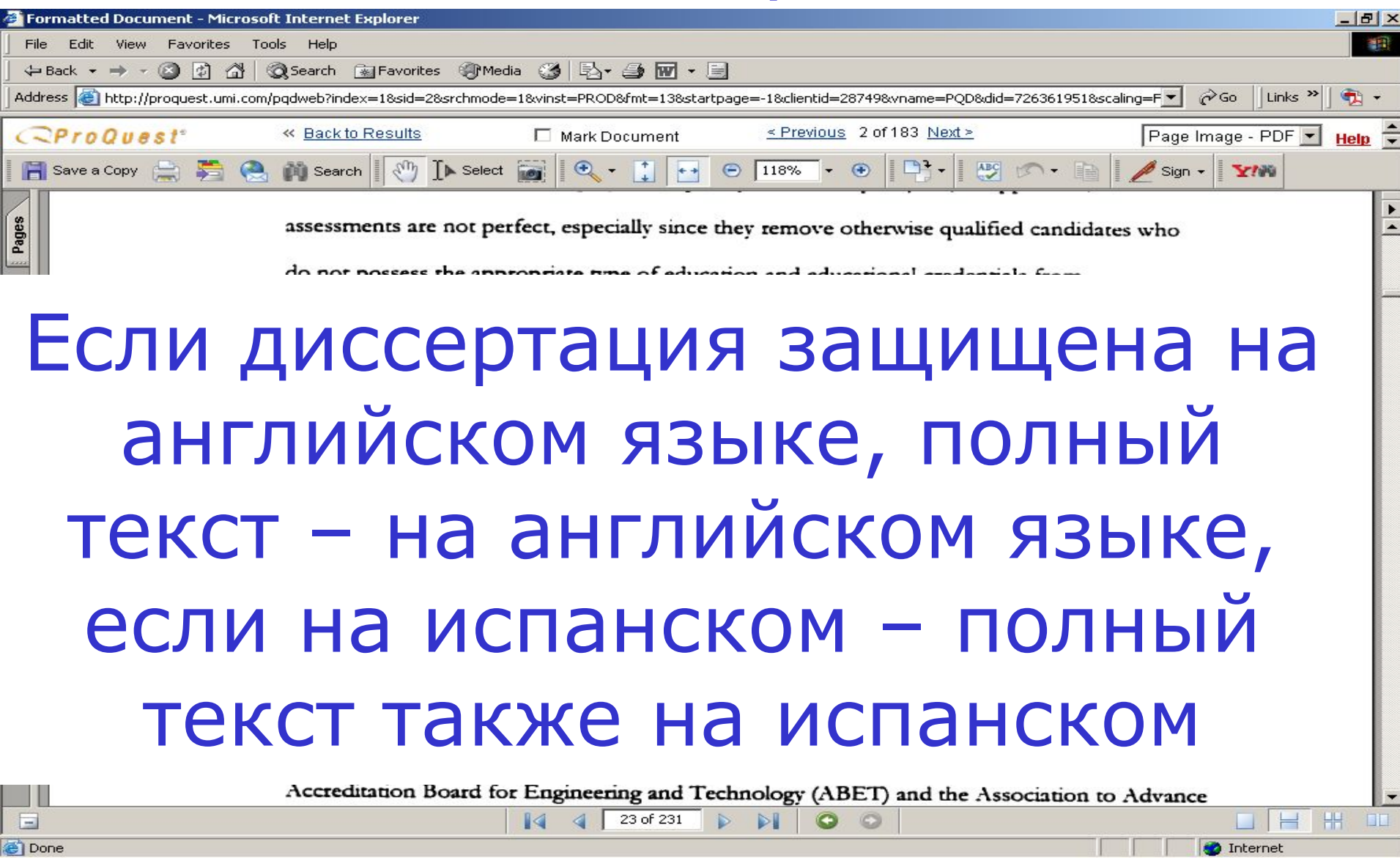
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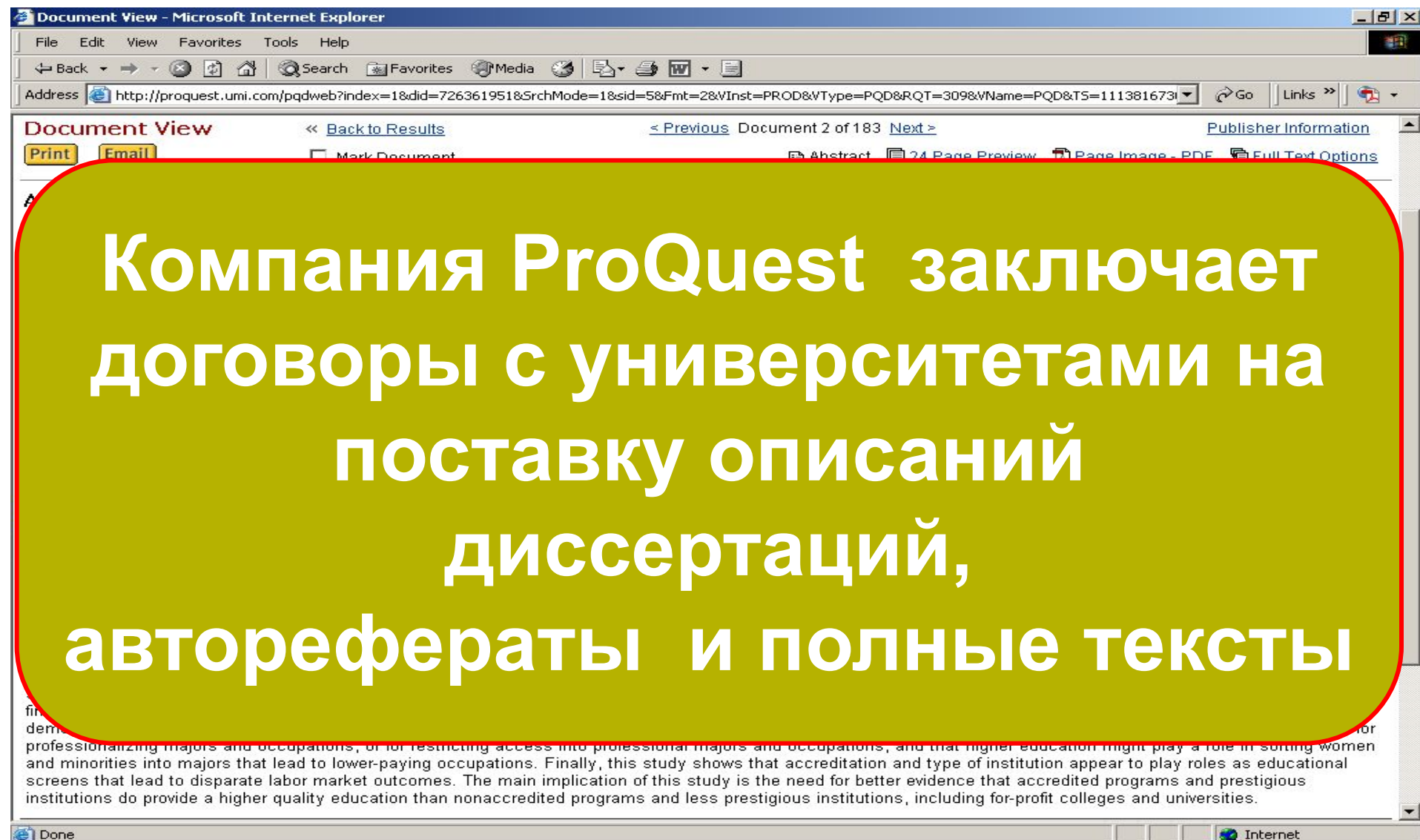
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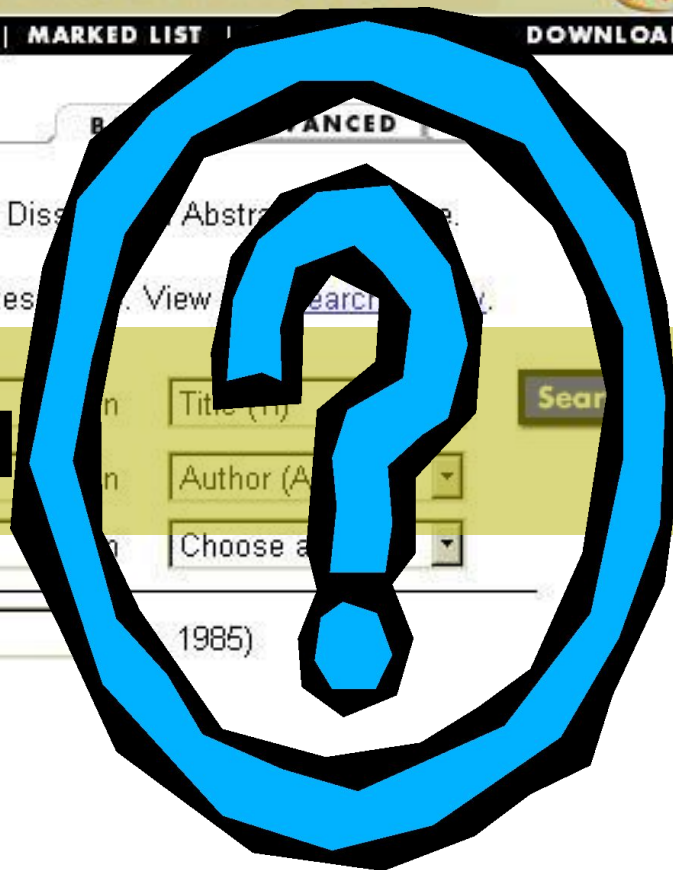
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