The explosion of knowledge in all academic disciplines after World War II shattered traditional approaches toward scholarship. Fragmentation of disciplines and academic specialization occurred throughout universities. In medicine, a similar fragmentation of knowledge and practice occurred. The movement toward specialization had been underway for many decades, but as biomedical research progressed, the growth of specialization and subspecialization rapidly accelerated. Though general practice did not disappear after World War II, its attractiveness as a career to physicians in training markedly decreased. Following internship, more and more medical graduates sought residencies to pursue a specialty, and after residency, many sought postdoctoral training in a clinical subspecialty as well. Teaching hospitals quickly met the increased demand for specialty training. Graduate medical education, once only a secondary interest of medical faculties, became one of their primary concerns. At many medical centers, the number of interns, residents, subspecialty residents, and clinical fellows grew to exceed the number of medical students. As the multiversity began to swell with graduate student training programs, the postwar academic medical center became home to a vastly expanded program of graduate medical education.
This chapter examines whether the rates of return on medical education in general and specialty training in particular are excessive, and whether they affect career choices in medicine. It discusses the importance of money in medical career decisions: the extent to which college graduates enter medicine because it pays well and the degree to which they choose a specialty based on expected lifetime earnings. It also considers the key features of the market for training new physicians in the United States and proposes a simple conceptual model to determine how students decide whether to enter medicine and which specialty to choose on completion of medical education.