

PPHA 35720: Higher Education Policy

Spring 2024

Professor Lesley J. Turner
ljturner@uchicago.edu

Class Meetings: Mondays, Keller Center 2112, Section 1: 9:00-11:50am, Section 2: 1:30-4:20pm

Office hours: Tuesdays 9:00am – 11:30am (or by appointment), Keller 2047 or via Zoom.

To reserve a slot during regularly scheduled office hours, please use

<https://calendly.com/lesleyjturner/ppha-35720-office-hours>.

Teaching assistant: Shana Metcalf, shanametcalf@uchicago.edu. Office hours TBD.

Course description and goals: This course will examine major policy issues in higher education in both the United States and abroad. Topics covered will include models of individuals' educational investment decisions, rationale for government involvement in higher education markets, the effects of higher education on long-term social and economic outcomes, and the behavior of institutions that produce higher education. Students will use economic models and interpret experts' empirical findings to analyze current issues in higher education policy such as free community college, financial aid and student loans, affirmative action, higher education accountability, and student debt relief. The two primary goals of the course are to (1) familiarize students with key features of the higher education landscape and relevant policies and (2) provide students with the analytic tools and theoretical frameworks to evaluate higher education policy. This course involves considerable reading, writing, and in-class discussions and presentations with the goal of enhancing students' oral and written communication skills around these topics.

Prerequisites: We will draw upon tools of program evaluation, econometrics, and microeconomic theory. Students lacking these prerequisites are responsible for learning the relevant material.

Relationship to other programs: This course fulfills part of the Education Policy UChicago Harris School Certificate/Specialization.

Expectations of students: Because this course involves a considerable amount of reading and subsequent in-class discussion, it is essential that students read the assigned readings in advance to be able to fully engage with the course and complete course requirements. Please regularly check the course website; relevant documents, announcements, and lecture slides will be posted here.

Class format: Classes are held in-person. Active participation is a key component of this class. Attending via zoom is only an option in extenuating circumstances; students should notify the instructor as soon as possible if such circumstances arise. Lecture slides will be posted after each class on Canvas. Students are expected to attend the section for which they are registered except in extenuating circumstances; students should notify the instructor as soon as possible if such circumstances arise.

Evaluation:

1) Policy memo (15% of course grade)

Students will apply theoretical frameworks and interpret research evidence to provide a proposal relating to specific policy scenarios. Memos should not exceed 3 pages (12-point font, 1" margins). Students are encouraged to consult sources outside of the required reading list for background information and evidence. Memo topics will be posted on **April 1**. The policy memo is due on **April 15** before the start of class. Memos must be submitted on Canvas and uploaded as PDF files. Please ensure you know how to create and upload a PDF file before the first due date. Failure to turn in a policy memo more than 24 hours after due date/time will result in a 0. Memos will be graded based on

2) In-class exercises (20% of course grade)

In most weeks, the second part of class will be devoted to small-group work (3-4 students). All students are expected to actively contribute to in-class exercises. Groups will be required to submit deliverables related to in-class exercises on **March 25, April 1, April 22, and April 29**. In-class exercise deliverables will be graded on a 5-point scale. Students who are absent will receive a 0. At the instructor's discretion, individual members of the group may receive higher or lower grades than the group average, to reflect individual contributions.

3) Participation (20% of course grade)

Students are expected to regularly attend and participate in class discussions. Each student will be responsible for "leading" a class discussion by submitting 3-4 discussion questions by the Friday before the class meeting using the designated discussion board on Canvas. Students who are not discussion leaders for a given week are required to participate in the discussion by providing at least 2 responses, comments, or follow-up questions at least 12 hours before class. Discussion topics are noted in the schedule at a glance. Three or 4 students will be assigned to each discussion topic. Discussion leaders will be notified of their assignments by March 25. I will lead the first discussion.

4) Congressional hearings: final paper (25% of course grade) and presentation (25% of course grade)

The last class session on **May 20** will be devoted to mock Congressional hearings. Students will submit written testimony (final paper) and give short presentations on an ongoing issue in higher education policy. Students will work in self-selected groups (3-4 students total, at least 1 on each "side" of the issue) to develop the hearing topic and agenda. Potential topics include, but are not limited to: student loan forgiveness, higher education prices, free college, accountability, affirmative action. In addition to the final paper and presentation, students will:

- A) Submit the names of your group members by **March 29**.
- B) Schedule an office hours appointment to discuss potential hearing topics by **April 9**.
- C) Submit a short description of the hearing and each group member's focus by **April 22**.
- D) Submit an outline of your argument by **May 6**.

Slides and written testimony should be uploaded to Canvas by **May 19** and students are encouraged to seek feedback on draft presentations and papers in advance of the last class. Hearings should be no more than 20 minutes in total and each presentation should include a maximum of 4 slides.

Grade appeals: Any student wishing to appeal a grade on an assignment or exam must do so within two working days of receiving the graded exam or assignment. The decision to re-grade is at the discretion

of the instructor and may also be evaluated by another instructor from the department if appropriate. Please note that requesting a re-grade could result in a grade that is lower than the original grade.

Course readings and schedule: Readings consist of academic papers, news, and policy articles that can be accessed through Canvas and are listed in the course reading list. Required readings denoted with an asterisk (*). Additional readings are also included for students who wish to explore a topic further. Some of the research articles may contain technical material that is beyond the scope of this course, and students will not be expected to master techniques beyond those discussed in lecture. Students should do the reading with the aim of understanding the research question, the quality of evidence provided, and the resulting policy implications. Additional required readings that are not currently listed on the syllabus will be posted on the course website approximately 1 week before they will be covered in class.

Academic papers: You are responsible for understanding the question(s) asked in each paper, along with the context, empirical approach, and results; you are not responsible for technical details or minutia. You are also expected to think about threats to validity, potential questions left unanswered and implications for policy.

News and policy articles: These materials may come with a “point of view” (which is not endorsed); it is expected that you will engage critically with this work, asking what assumptions are – and are not – supported by evidence.

Current Events: The education policy landscape is changing rapidly. I highly recommend staying informed of current developments through the news, as it is likely such topics will be discussed in class. Some options include websites such as *Education Week* (<https://www.edweek.org>) and *Inside Higher Ed* (<https://www.insidehighered.com>).

Accommodation for Disabilities: The University of Chicago is committed to ensuring equitable access to our academic programs and services; policies regarding students with disabilities are available [here](#). Students with disabilities who have been approved for the use of academic accommodations by [Student Disability Services \(SDS\)](#) and need a reasonable accommodation(s) to participate fully in this course must follow the procedures established by the Harris School of Public Policy. Timely notifications are required to ensure that your accommodations can be implemented; please inform Professor Turner and your TA at the beginning of the quarter so we can discuss how your accommodations may be implemented. Students are asked to notify the Harris Student Disability Liaison, [Eman Alsamara](#) of their access requests by the end of the first week of the quarter. The Harris Student Disability Liaison will work with the student and instructor to coordinate the implementation of student accommodations. Students who are facing extenuating circumstances at any point during the quarter should reach out to their Academic Advisor in the Dean of Students Office for support. If you feel you need accommodations on an ongoing basis, contact Student Disability Services at 773-702-6000/TTY 773-795-1186 or disabilities@uchicago.edu.

Accommodation for Religious Observances: Students must inform the instructor in writing of their need to observe a religious holiday reasonably well in advance of the absence, preferably at the beginning of the quarter. As with any absence, it is your responsibility to catch up on any material discussed and assignments given during the missed class period.

Academic Integrity: All University of Chicago students are expected to uphold the highest standards of academic integrity and honesty and follow the [Harris Academic Policies and Standards](#). Among other

things, this means that students shall not represent another's work as their own, use previously submitted work from another course to fulfill requirements for this course, or otherwise gain unfair academic advantage. Please read The University of Chicago policy on plagiarism, presented in the [Student Manual](#). If you have any questions about how to properly attribute sources, please contact the teaching staff. The University's policies regarding academic integrity and dishonesty are described [here](#). The University's approach is: "It is contrary to justice, academic integrity, and to the spirit of intellectual inquiry to submit another's statements or ideas as one's own work. To do so is plagiarism or cheating, offenses punishable under the University's disciplinary system. Because these offenses undercut the distinctive moral and intellectual character of the University, we take them very seriously."

Course Schedule at a Glance

(Note that this is tentative; topics and class formats are subject to change)

Class #	Date	Topic	Assignments
Part 1: Background, theory, and rationale			
1	3/18	Introduction and overview of higher education markets	
2	3/25	Measuring the benefits of higher education	Discussion #1, Group activity #1
Part 2: Access, postsecondary choice, and student success			
3	4/1	The transition from high school to college	Group activity #2, Policy memo topics posted
4	4/8	Access and admissions policies	Discussion #2
5	4/15	Vocational education, major choice, and success	Policy memo due
Part 3: Affordability and prices			
6	4/22	Higher education prices	Discussion #3, Group activity #3
7	4/29	Financial aid	Discussion #4, Group activity #4
8	5/6	Student loans and repayment	Discussion #5
Part 4: Accountability			
9	5/13	Accountability and regulation	Discussion #6
Finals week	5/20	Congressional hearings	Final presentation, paper

Reading list

(Note that this is tentative; reading assignments are subject to change. * Indicates required reading.)

General References (not required)

Economics of Education textbook, M. Lovenheim & S. Turner. Available for rent or purchase at: <https://store.macmillanlearning.com/us/product/Economics-of-Education/p/1319282202>.

Part 1: Background, theory, and rationale

Measuring the benefits of higher education *Discussion topic*

* Lovenheim and Turner textbook, chapters 4 & 5.

* Oreopoulos, P., & Petronijevic, U. (2013). Making College Worth It: A Review of the Returns to Higher Education. *Future of Children*.

* Carey, K. (2014). The Economic Price of Colleges' Failures. *New York Times*. Available at: <https://www.nytimes.com/2014/09/03/upshot/the-economic-price-of-colleges-failures.html>.

* Chetty, R., Friedman, J. N., Saez, E., Turner, N., Yagan, D. (2017). Mobility Report Cards: The Role of Colleges in Intergenerational Mobility, Nontechnical summary. Additional content is available at: <https://opportunityinsights.org/paper/undermatching/>. See also NYT interactive tool at: <https://www.nytimes.com/interactive/projects/college-mobility/city-college-of-new-york>.

* Carnevale, A., Cheah, B., Wenzinger, E. (2021). The College Payoff: More Education Doesn't Always Mean More Earnings. Georgetown Center on Education and the Workforce. See also the interactive tool at <https://cew.georgetown.edu/cew-reports/collegepayoff2021/>.

Oreopoulos, P., & Salvanes, K. G. (2011). Priceless: The nonpecuniary benefits of schooling. *Journal of Economic Perspectives*, 25(1), 159-184.

Jepsen, C., Troske, K., & Coomes, P. (2014). The labor-market returns to community college degrees, diplomas, and certificates. *Journal of Labor Economics*, 32(1), 95-121.

Arteaga, C. (2018). The effect of human capital on earnings: Evidence from a reform at Colombia's top university. *Journal of Public Economics*, 157: 212-225.

Valero, A., & Van Reenen, J. (2019). The economic impact of universities: Evidence from across the globe. *Economics of Education Review*, 68, 53-67.

Lovenheim and Turner textbook, chapter 6 (introduction & 6.1 only).

Part 2: Access, postsecondary choice, and student success

The transition from high school to college

* Dynarski, S. Nurshatayeva, Page, L., & Scott-Clayton, J. (2023). Addressing Nonfinancial Barriers to college access and success: Evidence and policy implications. In *Handbook of the Economics of Education*, vol. 6. [Sections 1 – 3 only.]

* Hoxby, C.M. & Turner, S. (2013). Informing Students about Their College Options: A Proposal for Broadening the Expanding College Opportunities Project. Hamilton Project Policy Brief.

* Gurantz, O., Howell, J., Hurwitz, M., Larson, C., Pender, M., & White, B. (2021). A national-level informational experiment to promote enrollment in selective colleges. *Journal of Policy Analysis and Management*, 40(2), 453-479.

* Eble, A., & Hu, F. (2022). Signals, information, and the value of college names. *Review of Economics and Statistics*, 1-45.

* Explore the College Scorecard. Available at: <https://collegescorecard.ed.gov/>.

Venezia, A. & Jaeger, L. (2013). Transitions from High School to College. *The Future of Children*.

Lovenheim & Turner textbook, chapters 14 – 15.

Access and admissions policies

* Dynarski, Nurshatayeva, Page, Scott-Clayton (2023) Addressing Nonfinancial Barriers to college access and success: Evidence and policy implications. In *Handbook of the Economics of Education*, vol. 6. [Section 5 only.]

* Bleemer, Z. (2020). Proposition 209 and Affirmative Action at the University of California. Department of Economics, University of California, Berkeley. Available at: <http://zacharybleemer.com/wp-content/uploads/Policy-Briefs/UC-CHP-2020.4-Affirmative-Action.pdf>.

* Black, S., Denning, J. T., & Rothstein, J. (2022). Winners and losers? The effect of gaining and losing access to selective colleges on education and labor market outcomes. Stone Center Policy Brief. Available at: <https://www.stone-econ.org/research/winners-and-losers-the-effect-of-gaining-and-losing-access-to-selective-colleges-on-education-and-labor-market-outcomes>.

* Reber, S., Goodman, G., & Nagashima, R. (2023). Admissions at most colleges will be unaffected by Supreme Court ruling on affirmative action. Brookings Institution. Available at: <https://www.brookings.edu/articles/admissions-at-most-colleges-will-be-unaffected-by-supreme-court-ruling-on-affirmative-action/>.

* Zimmerman, S. (2018). How Elite Universities Shape Upward Mobility into Top Jobs and Top Incomes. VoxEU. Available at: <https://cepr.org/voxeu/columns/how-elite-universities-shape-upward-mobility-top-jobs-and-top-incomes>.

* Chetty, Friedman, Saez, Turner, Yaggan. (2020). The Determinants of Income Segregation and Intergenerational Mobility Across Colleges: Using Test Scores to Measure Undermatching, Nontechnical summary.

Georgetown Center on Education and the Workforce. Race-Conscious Affirmative Action: What's Next? Available at: <https://cew.georgetown.edu/cew-reports/diversity-without-race/>.

Georgetown Center on Education and the Workforce. Race, Elite College Admissions, and the Courts: The Pursuit of Racial Equality in Education Retreats to K–12 Schools. Available at: https://cew.georgetown.edu/wp-content/uploads/cew-after_affirmative_action-fr.pdf.

Hinrichs, P. (2010). The Effects of Affirmative Action Bans on College Enrollment, Educational Attainment, and the Demographic Composition of Universities. *Review of Economics and Statistics*.

Belasco, A. S., Rosinger, K. O., & Hearn, J. C. (2015). The test-optional movement at America's selective liberal arts colleges: A boon for equity or something else? *Educational Evaluation and Policy Analysis*, 37(2), 206-223.

Reardon, S. F., Baker, R., Kasman, M., Klasik, D., & Townsend, J. B. (2018). What levels of racial diversity can be achieved with socioeconomic-based affirmative action? Evidence from a simulation model. *Journal of Policy Analysis and Management*, 37(3), 630-657.

Machado, C., Reyes, G., & Riehl, E. (2023). The direct and spillover effects of large-scale affirmative action at an elite Brazilian university. *Journal of Labor Economics*.

Carey, K. (2023). Can college diversity survive the end of affirmative action? *Vox*. Available at: <https://www.vox.com/scotus/2023/6/29/23767756/affirmative-action-college-admissions-race-sffa-ruling>.

Cook, B.J. (2023). How to Achieve Diverse Access to College in a Post–Affirmative Action World. Urban Institute Report. Available at: <https://www.urban.org/research/publication/how-achieve-diverse-access-college-post-affirmative-action-world>.

Knox, L. (2023). Biden Administration Releases Guidance on Affirmative Action. *Inside Higher Ed*. Available at: <https://www.insidehighered.com/news/diversity/2023/08/15/biden-administration-issues-guidance-affirmative-action>.

Vocational education, major choice, and success

* Bound, J., Lovenheim, M.F., & Turner, S. (2010). Why Have College Completion Rates Declined? An Analysis of Changing Student Preparation and Collegiate Resources. *American Economic Journal: Applied Economics*, 2, 129–157.

* Lovenheim, M. & Smith, J. (2023). Returns to different postsecondary investments: Institution type, academic programs, and credentials. In *Handbook of the Economics of Education*, vol. 6. [Sections 1, 2.2.2, 4.1, 5.1-5.3, 6 only.]

* Christensen, C., & Turner, L. J. (2021). Student Outcomes at Community Colleges: What Factors Explain Variation in Loan Repayment and Earnings? Brookings Institution. Available at: https://www.brookings.edu/wp-content/uploads/2021/09/Christensen_Turner_CC-outcomes.pdf.

* Grosz, M. (2020). The returns to a large community college program: Evidence from admissions lotteries. *American Economic Journal: Economic Policy*, 12(1), 226-253.

* Sloane, C. M., Hurst, E. G., & Black, D. A. (2021). College majors, occupations, and the gender wage gap. *Journal of Economic Perspectives*, 35(4), 223-248.

Hoekstra, M. (2009). The Effect of Attending the Flagship State University on Earnings: A Discontinuity-Based Approach. *Review of Economics and Statistics*, 91(4), 717–724.

Öckert, B. (2010). What’s the value of an acceptance letter? Using admissions data to estimate the return to college. *Economics of Education Review* 29(4): 504–516.

Wolter, S.C., & Ryan, P. (2011). Apprenticeship. In *Handbook of the Economics of Education*, vol. 3.

Leonhardt, D. & Chinoy, S. (2019). The College Dropout Crisis. *New York Times*. Available at: <https://www.nytimes.com/interactive/2019/05/23/opinion/sunday/college-graduation-rates-ranking.html>.

Broadly, K. & Hershbein, B. (2020). Major Decisions: What Graduates Earn Over Their Lifetimes. Hamilton Project. Available at: <https://www.hamiltonproject.org/publication/post/major-decisions-what-graduates-earn-over-their-lifetimes/>. See also interactive tool on career earnings by major available at: <https://www.hamiltonproject.org/data/career-earnings-by-college-major/>.

Informing Students about Degree Costs and Earnings to Improve Educational Choices in Chile. Available at: <https://www.povertyactionlab.org/evaluation/informing-students-about-degree-costs-and-earnings-improve-educational-choices-chile>.

Part 3: Affordability and Prices

*Higher education prices *Discussion topic**

* Ma, J. & Pender, M. (2023). Trends in College Pricing and Student Aid 2023, New York: College Board. [Pages 7-21 only.]

* Cook, E. E., & Turner, S. (2022). Progressivity of pricing at US public universities. *Economics of Education Review*, 88, 102239.

- * Bartik, T. J. & Lawchowska, M. (2014). The Kalamazoo Promise Program. *Education Next*, 14(2), 72-78.
- * Soliz, A. (2015). Will free college lead to more degrees? Brookings Institution Brown Center. Available at: <https://www.brookings.edu/blog/brown-center-chalkboard/2015/09/03/will-free-college-lead-to-more-degrees>.
- * Carruthers, C. (2019). 5 things to know about the Tennessee Promise Scholarship. Brookings Institution Brown Center. Available at: <https://www.brookings.edu/articles/five-things-to-know-about-the-tennessee-promise-scholarship/>.
- * Murphy, R., Scott-Clayton, J. & Wyness, G. (2017). Lessons from the end of free college in England. *Evidence Speaks Reports*, 2(13). Washington, DC: The Brookings Institution. Available at: <https://www.brookings.edu/articles/lessons-from-the-end-of-free-college-in-england/>.
- Dynarski, S., Page, L., & Scott-Clayton, J. (2023). College Costs, Financial Aid, and Student Decisions. In *Handbook of the Economics of Education*, vol.4.
- OECD. (2018). Indicator C5 How much do tertiary students pay and what public support do they receive? In *Education at a Glance 2018: OECD Indicators*, OECD Publishing, Paris. Available at: <https://www.oecd-ilibrary.org/sites/6d02ef5e-en/index.html?itemId=/content/component/6d02ef5e-en>.
- Gurantz, O. (2019). What Does Free Community College Buy? Early Impacts from the Oregon Promise. *Journal of Policy Analysis and Management*.
- Andrews, R. & Stange, K. (2019). Price Regulation, Price Discrimination, and Equality of Opportunity in Higher Education: Evidence from Texas. *American Economic Journal: Economic Policy*.
- Weissman, J. (2013). Should Colleges Charge Engineers More Than English Majors? *The Atlantic*.
- Webley, K. (2013). College Costs: Would Tuition Discounts Get More Students to Major in Science? *Time*. Available at: <https://nation.time.com/2013/01/03/college-costs-will-tuition-discounts-get-more-students-to-major-in-science/>.

Financial aid

- * Ma, J. & Pender, M. (2023). Trends in College Pricing and Student Aid 2023, New York: College Board. [Page 4, 31-52 only.]
- * Turner, L. J. (2014). Rethinking Institutional Aid: Implications for Affordability, Access, and the Effectiveness of Federal Student Aid. In *Reinventing Student Aid for the 21st Century*.
- * Denning, J. T., Marx, B. M., & Turner, L. J. (2019). ProPelled: The effects of grants on graduation, earnings, and welfare. *American Economic Journal: Applied Economics*, 11(3), 193-224.
- * Dynarski, S., Libassi, C. J., Michelmore, K., & Owen, S. (2021). Closing the Gap: The Effect of Reducing Complexity and Uncertainty in College Pricing on the Choices of Low-Income Students. *American Economic Review*, 111(6), 1721-56.
- * Reauthorizing the Higher Education Act: Financial Aid Simplification and Transparency. Testimony before the U.S. Senate Committee on Health, Education, Labor, and Pensions by Laura Keane, uAspire.
- * Nelson, L. Our Greedy Colleges: Why Financial Aid Might Make College More Expensive. *VOX*. Available at: <http://www.vox.com/policy-and-politics/2015/8/12/9130157/financial-aid-tuition-bennett-hypothesis>.
- Cellini, S.R, & Goldin, C. (2014). Does Federal Student Aid Raise Tuition? New Evidence on For-Profit Colleges. *American Economic Journal: Economic Policy*, 6(4), 174-206.
- Cohodes, S., & Goodman, J. (2014). Merit Aid, College Quality and College Completion: Massachusetts' Adams Scholarship as an In-kind Subsidy. *American Economic Journal: Applied Economics*.
- Fack, G., & Grenet, J. (2015). Improving college access and success for low-income students: Evidence from

a large need-based grant program. *American Economic Journal: Applied Economics*, 7(2), 1-34.

Castleman, B. L., & Long, B.T. (2016). Looking beyond enrollment: The causal effect of need-based grants on college access, persistence, and graduation. *Journal of Labor Economics*, 34(4), 1023–1073.

Barr, A. and Turner, S. (2018). “A Letter and Encouragement: Does Information Increase Post-Secondary Enrollment of UI Recipients?” *American Economic Journal: Economic Policy*.

Eng, A., & Matsudaira, J. (2021). Pell grants and student success: Evidence from the universe of federal aid recipients. *Journal of Labor Economics*, 39(S2), S413-S454.

Reauthorizing the Higher Education Act: Financial Aid Simplification and Transparency.
Testimony before the U.S. Senate Committee on Health, Education, Labor, and Pensions by
Drs. Susan Dynarski and Matthew Chingos.

Urban Institute Pell Grant Reform Simulator, <https://apps.urban.org/features/pell-simulator/>.

*Student loans and repayment *Discussion topic**

* Avery, C., & Turner, S. (2012). Student loans: Do college students borrow too much—or not enough? *Journal of Economic Perspectives*, 26(1), 165-192.

* Marx, B. & Turner, L.J. (2018). The Benefits of Borrowing. *Education Next* 19(1). Available at: <https://www.educationnext.org/benefits-of-borrowing-evidence-student-loan-debt-community-college-attainment/>.

* Scott-Clayton, J.S. (2018). The looming student loan crisis is worse than we thought. Brookings Institution. Available at: <https://www.brookings.edu/research/the-looming-student-loan-default-crisis-is-worse-than-we-thought/>

* Black, S., Dettling, L. J., Goodman, S., Turner, L. J., & Denning, J. D. (2018). Is Taking on More Student Debt Bad for Students? Econofact. Available at: <https://econofact.org/is-taking-on-more-student-debt-bad-for-students>.

* Dynarski, S. (2016). The dividing line between haves and have-nots in home ownership: Education, not student debt. Brookings Institution. Available at: <https://www.brookings.edu/research/the-dividing-line-between-haves-and-have-nots-in-home-ownership-education-not-student-debt/>.

* Singletary, M. (2023). Why Biden’s new SAVE student loan income-driven plan is a game changer. *Washington Post*. Available at: <https://www.washingtonpost.com/business/2023/08/30/save-student-loan-plan-income/>. See also Department of Education SAVE plan fact sheet and CEA blog post at: <https://www.whitehouse.gov/cea/written-materials/2024/02/21/issue-brief-the-benefits-of-save/>.

Research Brief: The Distributional Effects of Student Loan Forgiveness. Becker Friedman Institute at the University of Chicago.

Goss, J., Mangrum, D., & Scally, J. (2022). Who Are the Federal Student Loan Borrowers and Who Benefits from Forgiveness?. Liberty Street Economics, Federal Reserve Bank of New York. Available at: <https://libertystreeteconomics.newyorkfed.org/2022/04/who-are-the-federal-student-loan-borrowers-and-who-benefits-from-forgiveness>. See also Revisiting Federal Student Loan Forgiveness: An Update Based on the White House Plan at <https://libertystreeteconomics.newyorkfed.org/2022/09/revisiting-federal-student-loan-forgiveness-an-update-based-on-the-white-house-plan/>.

Douglas-Gabriel, D. (2023). Biden administration proposes narrower path to student loan relief. *Washington Post*. Available at: <https://www.washingtonpost.com/education/2023/10/30/biden-student-loan-relief-proposal/>.

Rothstein, J. & Rouse, C. (2011). Constrained After College: Student Loans and Early Career Occupational Choices. *Journal of Public Economics*.

Solis, A. (2017). Credit Access and College Enrollment. *Journal of Political Economy*, 125(2): 562-622. See <https://www.nytimes.com/2014/08/09/upshot/what-we-mean-when-we-say-student-debt-is-bad.html> for short discussion.

Barr, N., Chapman, B., Dearden, L., & Dynarski, S. (2019). The US college loans system: Lessons from Australia and England. *Economics of Education Review*, 71, 32-48.

Harnish, T. L. (2014) "The "Pay It Forward" College Financing Concept: A Pathway to the Privatization of Public Higher Education." AASCU Policy Brief.

Purdue University Research Foundation. It's Not a Loan and You're Not Alone: Back a Boiler ISA Fund.

Palacios, M., DeSorrento, T. & Kelly, A. P. (2014). Investing in Value, Sharing Risk: Financing Higher Education Through Income Share Agreements. American Enterprise Institute. Available at: <https://www.aei.org/research-products/working-paper/investing-in-value-sharing-risk-financing-higher-education-through-income-share-agreements/>.

Holt, A. (2016) "What Students Don't Like About Income-Share Agreements and One Potential Way to Improve Them," New America Foundation. Available at: <https://www.newamerica.org/education-policy/edcentral/what-students-dont-about-income-share-agreements/>.

Part 4: Accountability and regulation *Discussion topic*

* Deming, D., C. Goldin, and L.F. Katz (2012) "The For-Profit Postsecondary School Sector: Nimble Critters or Agile Predators?" *Journal of Economic Perspectives* 26(1): 139-64.

* Cellini, S.R. (2018). Gainfully employed? New evidence on the earnings, employment, and debt of for-profit certificate students. Brookings Institution Brown Center. Available at: <https://www.brookings.edu/blog/brown-center-chalkboard/2018/02/09/gainfully-employed-new-evidence-on-the-earnings-employment-and-debt-of-for-profit-certificate-students/>.

* Chou, T., Looney, A. & Watson, T. (2017). "A Risk Sharing Proposal for Student Loans." Hamilton Project Policy Brief.

* Gardner, L. (2019). The Rise of the Mega University. *Chronicle of Higher Education*. Available at: <https://www.chronicle.com/article/mega-universities-are-on-the-rise-they-could-reshape-higher-ed-as-we-know-it/>.

Ward, J. & Ost, B. (2019). The Effect of Large-scale Performance-Based Funding in Higher Education Running Head: Effect of Performance-Based Funding. *Education Finance and Policy*.

Lovenheim & Turner textbook, chapter 13 (skip 13.2).

Darolia, R., Koedel, C., Martorell, P., Wilson, K., & Perez-Arce, F. (2015). Do employers prefer workers who attend for-profit colleges? Evidence from a field experiment. *Journal of Policy Analysis and Management*, 34(4), 881-903

Deming, D., Yuchtman, N. Abulafi, A., Goldin, C. & Katz, L.F. (2016). The value of postsecondary credentials in the labor market: An experimental study. *American Economic Review*, 106(3), 778-806.

Matsudaira, J. & Turner, L.J. (2020). Towards a framework for accountability for federal financial assistance programs in postsecondary education. Brookings Institution. Summary is available at: <https://www.brookings.edu/articles/towards-a-framework-for-accountability-for-federal-financial-assistance-programs-in-postsecondary-education/>. Report is available at: <https://www.brookings.edu/wp-content/uploads/2020/11/20210603-Mats-Turner.pdf>.

Urban Institute. (2022). Degrees of Value: How Policymakers Can Design a High-Quality College Accountability System. Tool available at: <https://www.urban.org/data-tools/degrees-value>.

Knott, K. (2023). Game On, Again, for Gainful Employment. *Inside Higher Ed*. Available at: <https://www.insidehighered.com/news/government/student-aid-policy/2023/09/27/education-department-finalizes-gainful-employment>. See also Department of Education Fact Sheet at: <https://www2.ed.gov/policy/highered/reg/hearulemaking/2021/gainful-employment-notice-of-final-review-factsheet.pdf>.

Delisle, J, & Cohn, J. (2024). College Completion and Earnings: Including Noncompleters in Accountability Policies. Urban Institute Brief. Available at: <https://www.urban.org/research/publication/college-completion-and-earnings>.