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Cutting the Cost of College

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This paper is the 5th in a series on the state of higher education in Texas.

RECOMMENDATIONS

FINANCIAL ASSISTANCE

- Provide state financial assistance directly to students rather than to institutions.
- Reduce income eligibility for student loans.
- Get rid of tuition tax credits.
- Put a time limit on student loans.
- Tie student performance to loan and grant amount.

PROVIDE INCENTIVES

- Give higher education institutions incentive payments for keeping tuition increases less than or equal to inflation.

CREDIT-TRANSFERABILITY

- Protect the ability of students to transfer credits from a for-profit or community college to a traditional university by requiring a non-discrimination clause that states that the profit status of an institution may not be taken into account in evaluating credit transfer requests.

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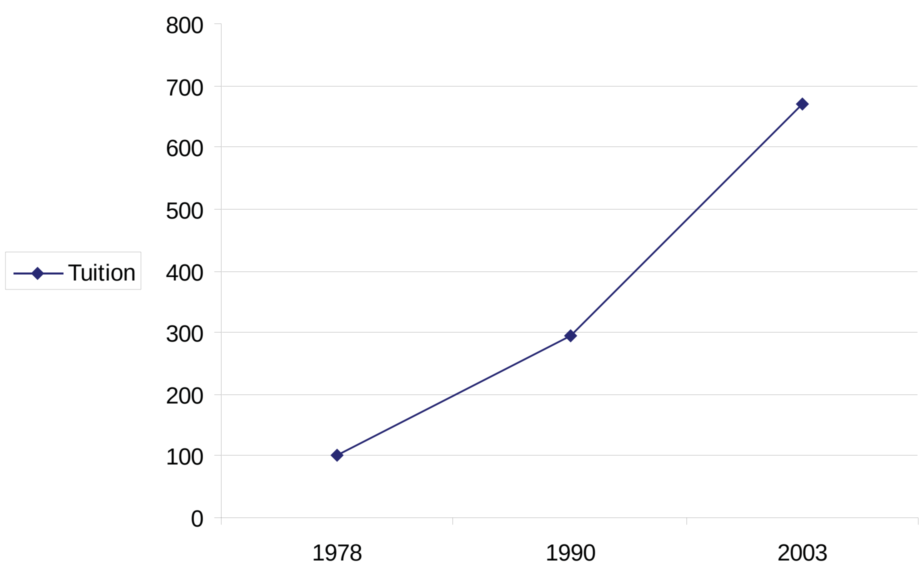
INTRODUCTION

Public support of higher education is usually justified on two major grounds: first, universities allegedly have positive spillover effects, so that colleges benefit not just those attending them but society as a whole. Second, in keeping with equalitarian ideals dating back to the founding, we believe that access to higher education furthers the American Dream, specifically that persons can succeed in our society regardless of their family position, race, religion, gender, ethnicity, or other group attribute. Research suggests that while still the best in the world, American universities have lost their way in terms of meeting these fundamental objectives. Access to college is not growing much despite—or maybe even because of—the well intended efforts of the federal and state governments. Also, there is some evidence that universities have significant and important negative spillover effects, that government support for them actually has negative economic effects. All told, federal and state higher education policies are a perfect example of the Law of Unintended Consequences.

First, and most obvious, the cost of higher education to society is rising. The College Board reports that between 2002 and 2004, tuition at four year state universities increased an average of 26 percent. The Bureau of Labor Statistics reports that for every year since 1982, college tuition fees have risen faster than the overall rate of inflation. Over the past generation, tuition fees have been rising faster than family incomes, a phenomenon that is not sustainable on a long-term basis. There is some evidence that the rate of tuition increase has exceeded the inflation rate for at least a century, although one could argue that

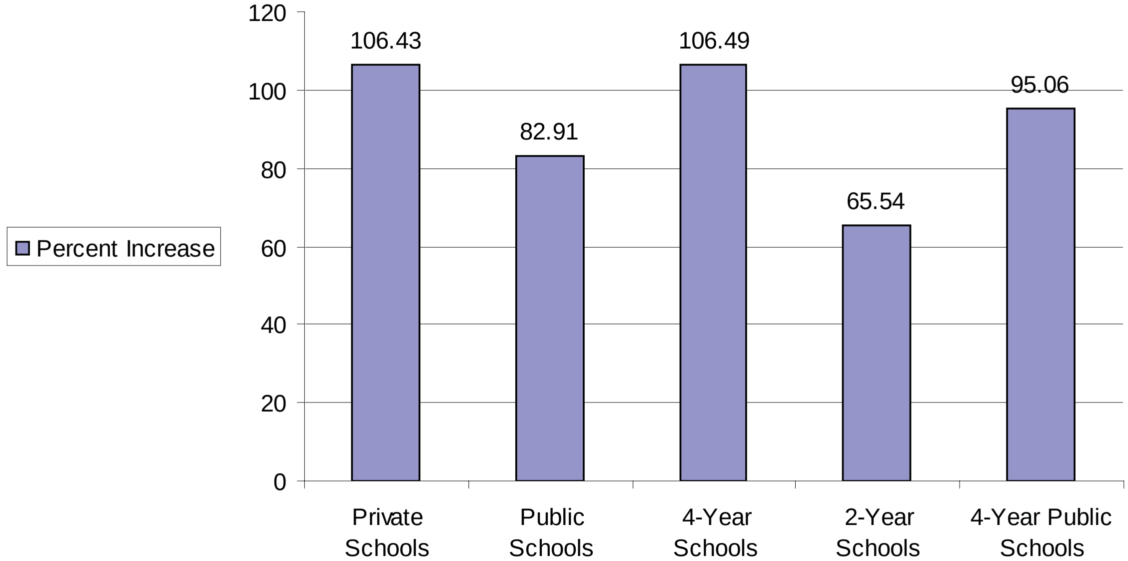
FIGURE 1: THE RISE OF TUITION, 1978-2003



Source: Vedder, Richard, "Going Broke by Degree: Why College Costs Too Much."

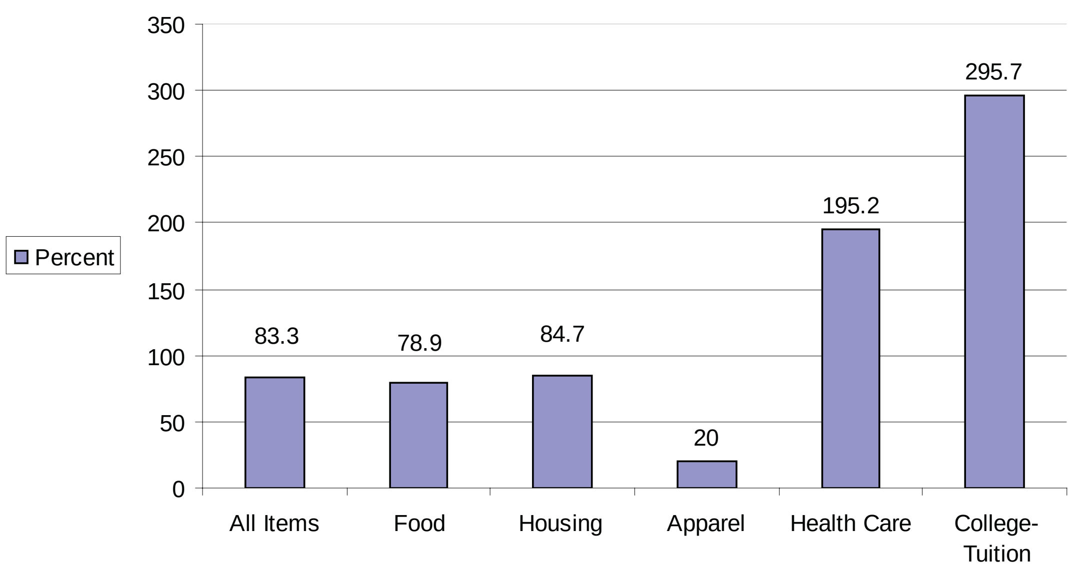
continued next page

FIGURE 2: THE RISE IN REAL TUITION, 1976-2001



Source: National Center for Educational Statistics, Digest of Education Statistics (2002) Table 312.

FIGURE 3: CHANGE IN CONSUMER PRICES, 1982-2003



Source: U.S. Bureau of Labor Statistics the rate of real increase has accelerated in recent times, in part because of public policy.

THE TUITION EXPLOSION

Six factors related to the tuition fee explosion include: the presence of huge third party payments, the lack of strong market discipline, the use of university resources to cross-subsidize non-academic activities, price discrimination against some students, a decline in productivity, and, finally, rent-seeking behavior.

Third Party Payments

There are two sectors of the economy where the government involves itself heavily in financing private transactions, namely health care and higher education. It is not a coincidence that these are the two sectors with the greatest amount of price inflation in modern times. When the government increases subsidized student loans, gives a Pell Grant, or grants a tuition tax credit, it increases the number of students wishing to attend college at any given tuition fee. Indeed, that is the idea—the government wants to provide access to persons who might not otherwise go to college for financial reasons. In short, government policies increase the demand for education relative to the supply, which pushes prices or tuition fees up. When the government began tuition tax credits a few years ago, one would have been correct to reason that the tax credits would lead to larger tuition increases, and some of the incremental money that colleges received would go to the faculty in larger raises than would otherwise have been provided.

It is a fact that federal financial assistance in higher education has not only increased, but it has risen at an accelerating rate. In the 1983-1984 school year, American college students received $28.4 billion in financial assistance from all sources. Twenty years later, that aid had grown more than four-fold to $122 billion, two-thirds of which was provided by the federal government. In the five years between the 1998-1989 and 2003-2004 school years, per student assistance rose at an annual rate of 11.66 percent a year, a truly extraordinary rate of growth. By contrast, 15 years earlier, the annual growth rate over a five year period was less than half of that, 5.08 percent. This rapid and accelerating increase in aid has served to move the demand curve for higher education services to the right, and with that there has been a sharp increase in tuition fees.

Lack of Market Discipline

In the private for-profit sector, when the prices for products rise with increased demand, profit margins widen and this unleashes a torrent of entrepreneurial activity, as firms scramble to get a share of the highly profitable market. The rise in demand induces an increase in supply, which ultimately leads to prices and profits falling to a more normal level. This has not happened in higher education. While it is true that institutions are competitive with one another, they do not vigorously compete on price, as they do not have the profit incentives to induce them to alter their behavior in response to changing market conditions. Do colleges advertise that they are 10 percent cheaper than their peer schools? Or that they are leaving their tuition fees constant while their rivals are raising them? It is rare indeed. In the private sector, such behavior is commonplace. The for-profit University of Phoenix sometimes tells students "enroll now and your books for the first course will be free." That never happens with not-for-profit schools. A successful for-profit business is one that cuts costs and/or increases revenues by offering an improved product. Price increases are minimized in order to win business and maximize profits. Profits mean greater income for managers, stockholders, and employees. The profit incentive is lacking in all but a small portion of the higher education market.

Quick*Fact*:

The College Board reports that between 2002 and 2004, tuition at four year state universities increased an average of 26 percent.

Quick*Fact*:

In 1929, American universities spent about 8 cents of each dollar on administration, whereas today they spend 14 cents and it continues to rise.

The big problem is that there is no bottom line in higher education. Did University X have a good or bad year in 2006? How would one know? With private for-profit firms, we have real time changes in valuations based on stock prices, and frequent earnings reports to give a sense of the financial success of the firm. There is a very specific and precisely measured bottom line. In private firms, poor profits often lead to managers being fired, employees being laid off, bonuses being reduced. In traditional higher education, it is difficult even to say whether the university is doing good or bad, and there are few incentives to improve. Accountability is limited. Poor performance goes unpunished, and good performance goes unrewarded. State universities have a large degree of independence from the political process, and in both public and private universities the boards of trustees tend to be volunteers who do not take the time to seriously challenge the decisions of the administration. Thus universities are far less accountable to anyone than most institutions in our society.

Cross-Subsidization of Activities

In the public's eye, the primary purpose of higher education is teaching our youth. Certainly state creation of institutions of higher education was largely predicated on the proposition that the presence of cheap colleges further the American Dream of equal opportunity for all, and education has spillover effects that positively impact the rest of society. Yet, data provided by colleges and universities to the federal government reveal that there has been a significant shift in resources over the years from instructional purposes to other areas such as grant-funded research. In 1929, American universities spent about 8 cents of each dollar on administration, whereas today they spend 14 cents and it has been rising. The big personnel explosion in universities has not been in new faculty, but in non-teaching professionals, many of whom are bureaucrats who do little to improve learning but who must be paid—by tuition fees if not third party payments. In 1976, American universities had three non-teaching professionals for every 100 students; 25 years later, they had six. In some schools, luxurious new facilities are adding to costs, as are subsidies for intercollegiate athletics. It is also true that as federal and state dollars have rained down on college campuses, universities have been generous in compensating themselves. The true real compensation of full professors at four year schools, for example, has risen over 50 percent over the past two decades.

Price Discrimination

Another reason that the stated tuition fees have grown so much is that universities have been more aggressive in discounting those fees for some but not all students. Increasingly, universities are doing what airlines have done for decades—charging those who are relatively insensitive to price more than those for whom price is a major consideration in selecting schools. More bluntly, there is now more of a soak the rich attitude.

An interesting and some would view worrisome trend has been occurring lately with respect to price discrimination. Historically, scholarships have largely been based on need, with tuition discounts going predominantly to students from lower income families. The whole federal financial assistance program depends on prying the most intimate of financial information from students and their parents, and then using that to determine the price of services. Recently, however, it appears that colleges are increasingly giving merit based scholarships in an attempt to improve the average quality of the student body in order to improve rankings done by such organizations as *U.S. News and World Report*. At a recent meeting of private college presidents, they complained bitterly that the state universities have lost sight of their basic mission, giving scholarship aid not to the poor who need it in order to attend college, but to bright kids they want to attract to improve their national rankings. There is even some evidence that suggests that the median family income of those attending four year state universities is as high as that of those attending private schools, perhaps suggesting that the state universities on the whole do not take terribly seriously the notion that they have a special obligation to serve the disadvantaged.

Productivity Decline

Rising demand for colleges have led to higher tuition fees, which, along with greater government and private gifts and grants, means that universities have been awash with funds. They have used a good deal of the incremental monies to hire additional staff. The evidence is very clear that staffing has risen relative to enrollments. Recent data updates do not change the picture. Whereas in the mid-1970s it took 18 or 19 employees to educate 100 students, now it takes 21. Implications of this staffing explosion on productivity conclude that under almost any reasonable assumption, productivity has fallen or, at best, remained constant in an absolute sense. Relative to the rest of the economy, there is absolutely no question that there has been a significant decline in labor productivity in higher education.

Rent-Seeking

The field of public choice economics has the insight that people almost always seek to improve their lot in life, even individuals working for non-profit institutions such as governments and universities. We say that individuals are "rent-seekers," trying to increase the payments made to them beyond those necessary to get them to do any given amount of work. University personnel are no different, and the relative low level of accountability that they face has allowed them to allocate resources in ways that improve their lives, even when that improvement comes at the cost of performing their professed mission at greater than the lowest possible cost adjusting for quality.

Specifically, much of the fund reallocation discussed above was done because administrators and faculty members could get away with it, not because it was necessarily desirable on some educational ground. Salaries of professors have risen handsomely in the past couple of decades or so, almost precisely the period in which federal loan and grant programs have been quantitatively important. Faculty have also quietly but effectively lowered their teaching loads, ostensibly to increase time for research. It is simply more pleasant to do research, than to teach more classes and grade more papers. Administrators have hired more assistants to relieve themselves of some of their work load. Much of the personnel explosion has simply served to reduce the work pressures on staff.

There are many other issues challenging the quality of a college education. Intercollegiate athletic programs are filled with scandal and are increasingly expensive. Grade inflation is reducing standards. More and more students spend two, three and even more nights a week partying rather than studying. The high rate of attrition of students means enormous resources are wasted. Some claim that universities are forcing ideological conformity at the same time they widely proclaim racial and other forms of diversity.

RESPONDING TO HIGHER COSTS

The increased costs of higher education are causing changes throughout the system. This section describes some of those changes and examines other possibilities for bringing down costs.

Non-traditional Competition

When something becomes expensive, people search for cheaper alternatives. This is happening to an increasing extent in higher education. We see several alternatives emerging.

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In the mid-1970s it took 18 or 19 employees to educate 100 students, now it takes 21 employees.

Quick*Fact*:

About 10 or 15 percent of several major university budgets come from state appropriations.

One, of course, is on-line education, provided in part by traditional providers such as not-for-profit universities, but also by for-profit firms. More generally, the for-profit higher education industry is growing exponentially, is highly profitable, and is viewed by Wall Street as having a very bright future based on the high price-earnings ratios prevailing on common stock of publicly traded companies. The best known, of course is the University of Phoenix owned by Apollo Group, but there are a number of other firms growing just as fast and often nearly equally profitable.

To this point, the for-profits have concentrated on offering limited vocationally oriented training to adults studying on a part-time basis. As that market approaches saturation, the for-profits are starting to expand into the 18 to 22 year old market, competing more directly with traditional not-for-profit providers. The for-profits have taken advantage of the soaring tuition fees of the traditional providers to be able to offer education at a cost that compares favorably with the private not-for-profits. The for-profit universities are for those looking at education as an investment, rather than those undergraduates at a typical residential university who look at higher education both as a service to be consumed and enjoyed, as well as an investment.

In addition to the for-profits and on-line providers, there has been a growth in non-university forms of certification of skills. I believe that university graduates earn a substantial earnings premium over high school graduates not mainly for what they learn in college, although some college programs are vocational training in nature. Rather, a college diploma usually means the individual is reasonably literate, fairly dependable, probably at least fairly intelligent and mature, and is at least minimally conscientious. These are qualities desired in an employee, and are very often missing in high school graduates, so employers will pay a premium for these kinds of workers. A diploma certifies that there is a very high probability of some minimal level of competency. Such certification, however, can come without a formal college education. Firms like Microsoft, Oracle and Novell give certificates to persons who have demonstrated proficiency in their software. We certify people as being qualified as accountants, lawyers, doctors and investment counselors through various forms of certification and licensing exams, and it is possible that we could expand this approach to occupations where a college degree is clearly not in and of itself necessary to demonstrate competency.

America has been a mecca for students around the world seeking a higher education. But that is a two-way street, and as the costs of attending U.S. universities rise, more students may seek degrees elsewhere, particularly in other English speaking countries such as Canada or the United Kingdom.

Finally, there has been a rise in the number of students spending two years at a junior college and then transferring to a more expensive four year university to complete their degree. The issue of course credit transferability between different institutions thus is becoming a more important issue.

STATE LEGISLATIVE EFFORTS

State governments are reducing their direct subsidies to colleges and universities as a share of their budget, and often reducing them in absolute terms as well. As Medicaid eats up a larger share of state budgets, and as K-12 lobbies push for ever more expensive education at that level, legislators have to either reduce higher education subsidies or raise taxes. The reduced state support of higher education is leading some states to be approaching piecemeal privatization of universities. The graduate law and business schools at the University of Virginia, for example, no longer receive any subsidies from the state and are, for all practical purposes, privatized. Several major universities reach only about 10 or 15 percent of their budgets from state appropriations, and the privatization option is becoming increasingly realistic.

Another trend at the state level is the growing emphasis on funding students, not institutions. Colorado offers vouchers to students, Georgia offers huge grants under its HOPE scholarships to good students, and Missouri may adopt a bill that could direct all future spending increases for higher education to the students in the form of vouchers usable at either public or private institutions. Some of these moves would probably increase price competition and the sensitivity of colleges to the needs of students. A twist on vouchers would be to make them both progressive, as suggested once by Robert Reich, and performance based. More would be given to lower income students than higher income students, and more would be given to good students than bad, and perhaps all aid would be cut off after the fourth year of study. This would help deal with problems of poor college access and high attrition.

Some states are trying to legislate or regulate university behavior. Examples include tuition price controls, mandated minimum teaching loads, elimination of low enrollment doctoral programs, and prohibitions on some forms of conspicuous spending, such as substantial foreign travel by administrators. These piecemeal regulatory or legislative attempts seldom work, and sometimes they hinder universities in utilizing policies that would fit their unique situations well.

Internal Reform

Universities are not inclined to cut costs and break from old habits easily, but in some cases budget exigencies are forcing change. Modifying tenure arrangements, increasing teaching loads, eliminating some programs, and reducing administrative staff are four things that one or more universities have done in the past few years in order to remain fiscally sound. As the traditional universities continue to lose market share in an era when the 18 to 24 year cohort is growing slowly and will soon decline, we can expect to see some acceleration of internal efforts to restrain costs.

Changes in Federal Higher Education Policy

Promoting non-traditional alternatives to not-for-profit schools should improve competition in higher education. State governments should take steps to rein in the artificially induced growth in demand that has pushed up tuition fees. Above all, put a brake on the costs to the government of helping finance higher education, given the large deficits that have accompanied the Congressional spending spree of the last few years.

Federal policy should be commended in one regard. The bulk of federal assistance has gone to students rather than institutions, aside from research grants from organizations like the National Institutes of Health and the National Science Foundation. This is as it should be, and the states should move in that direction as well. Second, federal policy has not discriminated against students who prefer to attend private schools, unlike most state aid that is directed to only certain state institutions. Given the rent-seeking and inefficiencies associated with institutional grants, governments should get out of the business of providing general assistance to education institutions. Competition is improved when money goes to students, as then their enrollment decisions have greater consequence on institutional finances, and that, in turn, makes institutions more responsive to student needs and concerns.

State and federal governments could largely withdraw from the funding of higher education given the empirical evidence

Talking*Point:*

States should follow the federal government's lead and give financial assistance directly to students, not to institutions.

> **Talking*Point*:**
>
> Universities set their tuition fees each year at ever higher levels and the state and federal governments respond by increasing assistance, enabling the tuition explosion to persist.

regarding higher education behavior. There are still enormous income related gaps in terms of higher education participation, and many institutions are more obsessed with their *U.S. News and World Report* ranking than serving these needs. A smaller proportion of 18 to 24 year old Hispanics are in college today, for example, than in the mid-1970s. The proportion of the American population attending college actually fell slightly from 1990 to 2000, the first decennial decline in modern American history. There is only the weakest of statistical correlations between state government assistance for colleges and universities and the proportion of kids actually attending or graduating from college. Moreover, there is evidence that greater spending at the state and local level on colleges and universities is associated with negative, not positive, economic growth. The alleged positive spillover effects of higher education are more rhetorical and theoretical than real. The more states spend on colleges, the less non-college-attending citizens of states earn. Putting economic issues aside, on equity grounds, why should the government subsidize upper middle class kids to go a fifth or sixth year to institutions which have country club like facilities?

The cold turkey elimination of federal support to colleges or students is not going to happen, nor probably should it occur. At the same time, however, the double digit increase in student financial assistance has contributed mightily to the tuition price explosion, and the solution is to reduce the money that is flowing to institutions and members of their academic communities.

There are many ways curbs could be put on various federal programs. One approach would be to reduce those eligible for loans, and to restrict tuition tax credits by greater use of income tested eligibility. Why should persons making more than $100,000 a year be allowed tuition tax credits, for example? A variant on this approach would be to simply let tuition tax credits expire. Another approach would be similar to what the government did with welfare reform in the mid 1990s—put on time limits. Limit a student's loan or grant eligibility more rigorously than at present. Put a lifetime limit on years of loan or grant eligibility, for example. A third approach is to put a performance dimension to loans and certainly to Pell Grants. Have at least part of the grant vary with student performance. To avoid even more outrageous grade inflation than currently exists, tie performance to class rank as certified by the college. Any college that refuses to certify class rank would find its students ineligible for loans or grants. A fourth approach would be to set an aggregate ceiling on various or all forms of federal financial assistance, and if legitimate requests for the aid exceeds the ceiling, pro rate the grants or loans to fit the ceiling.

There are arguments for or against each approach, but what is critical that some approach be adopted that puts brakes on the growth in student loan expenditures. At the present, universities set their tuition fees each year at ever higher levels and the state and federal governments respond by increasing assistance, enabling the tuition explosion to persist. If the government stops providing assistance, in the short run there will be a rise in financial pain to college students, but in the long run the vicious circle of rising fees followed by rising loans, grants and now tuition tax credits will be broken. Universities raise their tuition a lot because they can get away with it. The government should make it more difficult for them to do that.

A highly controversial idea that would dramatically reduce tuition increases would be to phase out the FAFSA form and prohibit the solicitation of financial information from prospective students and their parents. Denied that information, universities would find it much hard to soak the rich, and would reduce the sticker price relative to the net tuition revenues received. Given the rather dubious record of colleges providing access to low income groups in society, even after controlling for academic ability, perhaps the time has come to do this, although it would render it difficult to administrate federal programs designed to promote student access to higher education.

Aside from restricting loan, grant and tax credit aid from growing, newly emerging competitors to the traditional universities need to be allowed to flourish. Two potentially severe problems are particularly worrisome. The first is that the regional accreditation associations might use their power to reduce competition from the for-profits. The current accreditation system is highly inefficient, has raised costs in some cases needlessly, and is largely based on input-based assessment, to name a few problems. The not-for-profit schools that largely control the accreditation bodies may start putting obstacles in the way of the for-profits. One way would be to impose dubious accreditation requirements, such as requiring a certain sized library, or that a certain percent of faculty be full-time professors with doctorate degrees. As the for-profits grow in relative importance, pressures along these lines will mount. Some review of the role of accrediting bodies in determining institutional eligibility for student loans is desirable. A good case can be made to base institutional loan eligibility on student performance on national examinations both in the area of general education and on specific subject. For example, perhaps deny student loans to any school that does not have 50 percent or more students score a specified score on the National Assessment of Educational Progress examinations administered to high school seniors. While this approach has its deficiencies as well, at least it is outcomes based.

A second concern is that four year institutions might increasingly start to deny transfer credits to the for-profits, or even to public community colleges, not on the basis of the nature of the coursework offered, but simply on the grounds that the schools have for-profit status or are stealing students from them. At the minimum, legislation should include a non-discrimination clause that states that the profit status of an institution may not be taken into account in evaluating credit transfer requests for any school which has federal student assistance.

Finally, the federal and state governments appear to be either indifferent or hostile to good behavior at either the level of the institution or the individual student. Financial aid should be directly related to the degree that students and institutions behave in a socially commendable fashion. At the student level, as indicated above, the government should give at least slightly smaller Pell grants to poorly performing students than good ones, and cut off students with poor grades or who have had disciplinary records, for example arrests for rioting or other bad forms of behavior. The same can be done with respect to loans and even tuition tax credits to parents of students.

How does the government improve institutional behavior? One approach would be to bribe them to be more responsible. Say that you reduce the cost to the federal government by, say, $5 billion a year initially, of governmental higher education programs through tightening eligibility for assistance as discussed above. Perhaps the government should eliminate or greatly restrict tuition tax credits, for example. Devote a large portion of that, say $3 billion, to further tax relief to the taxpayers or to deficit reduction. Use the remaining $2 billion to establish a fund to reward schools

Talking*Point:*

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that hold down costs. Give them incentive payments for keeping tuition increases to the level of price inflation, or better yet, to keep the sum of tuition fees and state government subsidies per student to the level of inflation or less. Those universities who get serious about trimming their massive bureaucracies, making their faculty teach more, using personnel and facilities year-round, or using technology to lower costs will be rewarded, while those who do business as usual will not be. Perhaps mandate that a portion of the institutional reward payments be returned to the top administrators and the staff in the form of efficiency bonus payments. Provide incentives for workers to want to cut costs.

Another variant on the proposal above would be to provide financial incentives to state governments that increase the portion of total state assistance that goes directly to students in the form of vouchers or scholarships, rather than to institutional subsidy payments, or to states that keep the overall growth of total higher education expenditures to the rate of inflation plus the growth in the 18 to 24 year old population.

How should the government cut the costs of college? Follow the money. Costs are rising because the government is dropping dollars over college campuses and student homes and they are recycling those dollars to the campus community, where relatively unaccountable administrators and faculty are spending the money largely to promote the good life for themselves. The solution is to rein in the growth in this money flow.

RECOMMENDATIONS

Financial Assistance

- Provide state financial assistance directly to students rather than to institutions. Reduce income eligibility for student loans.
- Get rid of tuition tax credits.
- Put a time limit on student loans.
- Tie student performance to loan and grant amount.

Provide Incentives

- Give higher education institutions incentive payments for keeping tuition increases less than or equal to inflation.

Protect Credit-Transferability

- Protect the ability of students to transfer credits from a for-profit or community college to a traditional university by requiring a non-discrimination clause that states that the profit status of an institution may not be taken into account in evaluating credit transfer requests. ☆

About the Author

Dr. Richard Vedder is a Senior Research Fellow at the Texas Public Policy Foundation, a distinguished professor of economics at Ohio University and an adjunct scholar at the American Enterprise Institute and Director of the Center for College Affordability and Productivity.

In addition to being economist with the Joint Economic Committee of Congress, Vedder has written over two hundred scholarly papers and three books. His books include "The American Economy in Historical Perspective, Unemployment and Government in Twentieth-Century America," "Can Teachers Own Their Own Schools?" and "Going Broke by Degree: Why College Costs Too Much."

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