#### EDUC 763: Finance, Management, & Strategy in Postsecondary Education

Fall 2024 (Meeting dates: 8/26/24 – 12/9/24)

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## Land Acknowledgement<sup>1</sup>

University of Michigan resides on the traditional territories of the Anishinaabe or People of the Three Fires, namely the Ojibwe, Odawa, and Bodewadmi Nations. In 1817, these nations forcibly ceded this land through the Treaty at the Foot of the Rapids some of which was designated for "a college at Detroit" at which Indigenous peoples were eligible to enroll. As we occupy this land, we recognize and affirm that Indigenous peoples who live here now and those who were forcibly removed from this space. We also acknowledge the historic and ongoing struggles for Indigenous sovereignty, the effects of colonial violence, and the erasure of Indigenous peoples.

#### **Course Overview**

Money matters. This course examines the financial landscape of higher education from federal, state, local, and institutional perspectives, with a focus on the implicit and explicit implications for selected fiscal mechanisms. Through seminar-based discussions and hands-on activities, students will explore the tensions and tradeoffs in finance policy, including how such decisions perpetuate and/or attenuate inequities across institutional sectors and student groups. Principles discussed may apply across the P-20 spectrum, though course materials will focus primarily on postsecondary education.

The semester will generally flow as follows. First, we'll explore the external and contextual pressures influencing higher education finance (e.g., enrollment declines) to better understand the current financial landscape. Then, we will interrogate how institutions of higher education are financed. Sample topics include governmental funding (e.g., state funding formulas, state and local tax policies, capital appropriations, "free college"), and non-governmental revenue generation (e.g., philanthropy). We will then explore how institutions themselves leverage these resources toward institutional stability, student success, and other outcomes of interest. Specifically, we'll discuss institutional budgeting practices (e.g., revenue centered management), expenditure patterns, tuition discounting, endowment management, and other "hot topics."

#### **Required Texts**

This course will pull from selected textbooks, empirical articles, as well as selections of public media and research reports (i.e., "gray literature"). Some of these texts will be made available via Canvas, but texts with a star (\*) next to them in our weekly schedule must be downloaded on your own via U-M library resources. We do this, because direct downloads are a way of ensuring authors and journals are given credit for their contribution to our class; downloads/readership are also metrics that may play into authors' tenure review and professional livelihoods. Note: readings indicated w/ "SKIM" really do mean skim. You aren't expected to thoroughly read each piece of assigned literature.

<sup>&</sup>lt;sup>1</sup> Text for Land Acknowledgement borrowed from Winter 2022 syllabus by Dr. Rosie Perez w/ permission.

## Course Learning Outcomes

At the end of this course, students will:

- Understand key economic concepts and logics related to postsecondary finance at the national, state, local, and institutional levels
- Identify and describe the multiple sometimes competing interests that influence finance and resource allocation decision making, and their implications for equity
- Synthesize the impacts of finance policies and resource allocations on meeting various intended outcomes (e.g., financial sustainability, student access)

## Assignments & Grading

The assignments for this course are intended to both help you synthesize the wide range of information you'll encounter regarding the postsecondary finance landscape, as well as give you the opportunity to explore an area of personal interest. Assignments are as follows:

- Class Participation (20 points): Dreaded by some, yet loved by others, active engagement in class is a crucial aspect to both your understanding of the material and the success of the course overall. As such, a portion of your grade is based on class participation. Participation in class discussions is the most direct way to support our learning environment and receive these points; however, I understand group discussions may not be as comfortable for everyone. As such, you may also consider contributing to the class by identifying and disseminated outside resources to augment our discussions, engaging in smaller individual or group activities assigned in class, or even connecting with me one-on-one with questions or potential explorations that bolster your individual learning. This portion of the grade roughly translates to 1 point per class session. I have no doubt you'll all engage in earnest with the material, so these points shouldn't be a concern, but please reach out if you have questions.
- Finance Debate (20 points): Towards the end of the first part of the course, we'll engage in a finance debate regarding a policy we covered in class (specific policy TBD pending student interests). The class will be split into groups and be tasked with arguing a particular stance on the selected policy. The debate will take place during class and have no specific written component. However, each team member will complete a team assessment and outline the relative contribution of each person in their group to ensure equitable contribution. In practice, this means that not everyone needs to actively engage in the live debate but all group members must contribute in some way (e.g., overseeing the planning meetings, pulling together salient literature, etc.). More specific details will be discussed in class.
- Budgeting Brief (20 points): We'll be spending time in class together exploring U-M's institutional budget to better understand revenue streams and allocations decisions, but Michigan is a somewhat unique institution. To help broaden our understanding, you'll each choose a difference college or university and pull their publicly available budget information for the most recent year. I encourage you to select an institutional type that differs from U-M (e.g., MSI, community college, private liberal arts). Prepare a 2-page brief on the key takeaways from the budget you select. You should consider and summarize: 1) the key sources of revenue and expenditures and what that tells you about institutional priorities; 2) what the various streams indicate regarding financial sustainability (e.g., Do they have an endowment to rely on? Are revenues consistently exceeding expenditures?); and 3) What surprises you? What questions do you have? We'll use these briefs as comparison tools with

what we learn about U-M. (The briefs are primarily tools for you to reference, so they don't need to follow APA formatting or a specific template. You can use bullet points, long form narrative, etc. However, they will be submitted via Canvas, so please make sure they are easy to follow).

Final Exam (40 points): An in-class final exam will take place on December 3<sup>rd</sup>. You'll be given two hours in class to respond to a prompt relevant to the issues we've discussed in class. You'll have full use of your laptops, notes, internet, etc. A list of the potential prompts can be found currently on Canvas if you'd like to prepare. However, you'll only be assigned one during the exam. There will be no one "right answer." You should show your understanding of the material, ability to consider tradeoffs, and be able to back up your argument with empirical literature. You will not be required to follow exact APA formatting, but you should minimally attribute all ideas that aren't your own to the proper source (e.g., including an in-text citation). Note: Should you receive accommodations that preclude you from taking a timed in-person exam, please notify me ASAP and we'll make an alternative plan.

## Instructor Course Expectations & Policies

- Class Participation: This is a small group, seminar-based class. As such, most of our interactions will be based on group discussion. To effectively and adequately engage with the discussions and help to construct a constructive learning environment, you will need to have read the assigned materials thoroughly and "critically" before each class session; I encourage you to make notes of key concepts, various perspectives, and potential impacts of the finance-related choices as you read. Though active engagement with discussions is expected, there are also other structured opportunities for engagement reflected in the course assignment and evaluation structure.
- Absences & Remote Attendance: Class attendance is crucial. If a student misses more than three courses (without religious exemption or instructor approval), they will be removed from the course. However, I recognize there may be multiple reasons for which you are unable to attend class. This is particularly salient as we continue to navigate best practices regarding COVID-19, quarantining, distancing, etc. If you are unable to make it to class, please e-mail me as soon as possible. If possible, and desired, we will try to accommodate remote attendance via ZOOM. Otherwise, please make the choices that are best for your health and well-being.
- Familial Care: I know some of you may have care-related obligations that influence your engagement with this class. I encourage you to make whatever choices are most supportive of your familial needs. If necessary, children are welcome to our class as our "co-learners," and I'll do my best to accommodate your engagement in class; please just let me know ahead of time. Additionally, I recognize that family obligations may mean you need to leave class to take a call, etc.; feel free to excuse yourself quietly from class to do so.
- Course Communication: Announcements relevant to the whole class will be posted to Canvas, so please check this regularly. Otherwise, the easiest way to communicate with me will be via e-mail. I will also using your official U-M e-mail addresses for individual correspondence. If needed, you have my cell phone number. Please use this within reason; we will discuss communication standards on our first day of class.

- Office Hours: Office hours are by request using the Calendly link at the top of this syllabus and on Canvas. When scheduling, please indicate if you prefer an in-person, Zoom, or phone-based meeting.
- Course Assignments, Due Dates, and Feedback: All assignments, regardless of format, must be submitted to Canvas by the outlined due date. I expect you do your best to submit assignments by their due date, especially as they prime your participation in many class sessions. However, if unforeseen circumstances arise and you're unable to complete an assignment, please reach out as soon as possible and I'll work with you to accommodate as best as I can. I commit to providing timely feedback on each assignment within a week of on-time submission (via Canvas).

# University Policies & Resources<sup>2</sup>

# Academic Integrity

Integrity in research and scholarship is a fundamental value of the University of Michigan. It is the responsibility of all students to conduct research and scholarly activities in an ethical manner at all times. An indispensable part of graduate education is for students to become knowledgeable about the responsible conduct of research and scholarship appropriate to their discipline or field of study. Students are responsible for understanding and observing the Rackham's Academic and Professional Integrity Policy. Students are also expected to understand and maintain standards of integrity and professional conduct endorsed by their program that are particular to their field of study and research. As educators, it would be hypocritical to embrace these expectations as learning outcomes for college students and be unwilling to learn about and actively practice them ourselves in graduate education and in professional settings. Students who allegedly engaged in academic and professional misconduct may be reported to the department and to the Rackham Graduate School. Information about the Academic and Professional Integrity Policy and responses to allegations of misconduct are located here: <a href="https://rackham.umich.edu/academic-policies/section8/">https://rackham.umich.edu/academic-policies/section8/</a>

# Use of Artificial Intelligence Technologies

Any and all use of machines that emulate human capabilities (U-M GPT, ChatGPT, Stable Diffusion, DALLE, etc.) to perform assignments or other works in the course should be disclosed (this includes all graded deliverables as well as other course works and activities). In addition, an explanatory appendix is required for each unique usage to describe in clear steps how such a machine was used, including which machine, iteration, editing, etc. WARNING: the current state-of-the-art of machine capabilities have two salient features: 1) the quality is such that more work may be required to revise and clarify inaccurate information; 2) it is feasible to discern the presence of "machine fingerprints." Our goal as a community of learners is to explore and understand how these tools may be used to augment human performance. However, violation of the explicit disclosure requirement may subject students to standard Marsal processes (for reporting, determining misconduct (if any), and assigning sanctions (as appropriate) as would be employed for any other type of potential Academic Misconduct.

<sup>&</sup>lt;sup>2</sup> Text outlining institutional policies pulled from Winter 2022 syllabus by Dr. Rosie Perez w/ permission.

## Incomplete "I" Grades

You are expected to successfully complete this course on time, and I'll provide as much support as possible to help you do so. However, issues may arise (e.g., illness, personal emergencies) that preclude you from completing all course requirements by the end of the term.

The Marsal <u>Incomplete Policy</u> outlines the steps a student can take to request an "incomplete" grade. Note, students must have completed at least 50% of coursework overall to be eligible for an "I", and receiving one is up to the instructor's discretion. After a student has conferred with the instructor and received verbal approval for an incomplete, they must complete an Incomplete Grade Form, to be initiated by the instructor. *Please see the full incomplete policy for more information*.

#### Accommodations

#### Students with Disabilities

If you are disabled and anticipate needing accommodations in this course, please contact me to set up a meeting within the first two weeks of the semester or as soon as you become aware of your need. Before meeting with me, please apply for and obtain recommendations for accommodations from Services for Students with Disabilities, located in G-664 Haven Hall. Their telephone number is (734-936-3947) and their email address is ssdoffice@umich.edu. Information on applying for accommodations can be found here: <a href="https://ssd.umich.edu/">https://ssd.umich.edu/</a>

## **Religious** Accommodation

The University of Michigan is committed to making every reasonable effort to allow members of the University community to observe their religious holidays without academic penalty. Those who have religious or cultural observations that conflict with class or with assignment due dates should inform me in writing. I encourage you to honor your religious and cultural holidays/practices and will work with you to provide reasonable accommodations.

## Students Representing the University in an Official Capacity Off-Campus

There may be instances when students must miss class due to their commitment to officially represent the University. These students may be involved in the performing arts, scientific or artistic endeavors, intercollegiate athletics, or assistantship/internship responsibilities. If you know you will miss class to represent the University, please inform me in writing when you will be absent, preferably during the first two weeks of classes. Please know that you will need to make up any missed course related activities and are responsible for acquiring information discussed in class.

## Harassment & Discrimination

The University of Michigan is committed to a policy of equal opportunity for all persons and does not discriminate on the basis of race, color, national origin, age, marital status, sex, sexual orientation, gender identity, gender expression, disability, religion, height, weight, or veteran status in employment, educational programs and activities, and admissions. If you have experienced harassment or discrimination, you can seek assistance from me, other faculty or staff members you trust, a Rackham Graduate School Resolution Officer at (734) 764-4400 or RackResolutionOfficer@umich.edu, a representative from the Office of Student Conflict Resolution at (734) 936-6308 or oscr@umich.edu if the harassment or bias-incident involves another student, or the Office of Institutional Equity at (734) 647-1388.

# Mental Health & Well-Being

Graduate school is inherently stressful, and this stress is exacerbated by the COVID-19 pandemic, ongoing anti-Black racism and racialized violence, and other forms of marginalization and oppression that target those with minoritized identities. The University of Michigan is committed to advancing the mental health and wellbeing of its students. If you or someone you know is feeling overwhelmed, depressed, and/or in need of support, services are available. For help, contact Counseling and Psychological Services (CAPS) at (734) 764-8312 or <a href="https://caps.umich.edu/">https://caps.umich.edu/</a> during and after hours, on weekends and holidays, or through its counselors physically located in schools on both North and Central Campus. You may also consult University Health Service (UHS) at (734) 764-8320 and <a href="https://www.uhs.umich.edu/mentalhealthsvcs">https://www.uhs.umich.edu/mentalhealthsvcs</a>, or for alcohol or drug concerns, see <a href="https://www.uhs.umich.edu/aodresources">www.uhs.umich.edu/aodresources</a>. For a listing of other stress and mental health resources available on and off campus, visit: <a href="https://uhs.umich.edu/stressresources">https://uhs.umich.edu/stressresources</a>

## \*\*\*This syllabus is subject to change at any time.

	Topics	Readings Due	Assignments Due
Week 1	Course Introduction	Schanzenbach et al. (2017)	
(8/27)	<ul> <li>Syllabus Review</li> <li>Principles &amp; Theories of Education Finance</li> <li>Current contexts</li> </ul>	Zumeta et al. (2015)- Chapter 1 (pp. 1-32)	Come having read the syllabus and reviewed the Canvas site, please!
		Barr & McClellan (2018) – Chapter 1 (pp. 15-33)	1
Week 2 (9/3)	Federal Revenue	Pew Charitable Trusts (2019)	
		Knott (2024)	
		McCambly & Aguilar-Smith (2024)	
		Baum et al. (2017)- SKIM	
Week 3 (9/10)	State Revenue	SHEEO (2023)- SKIM Executive Summary	
		Kelchen et al. (2023)	
		Lingo et al. (2021)	
		Ortagus et al. (2020)	
Week 4 (9/17)	Local, Capital, and Categorical Funding	Wright-Kim et al. (2024)	
		Ortagus et al. (2024)	
		Dowd et al. (2020)	
Week 5 $(0/24)$	Financial Aid	Ma & Pender (2023a) – SKIM	
(9/24)		Dynarski et al. (2023)	

		D = 1 (2000)	
		Doyle (2009)	
		$\mathbf{P}_{\mathbf{n}}^{\mathbf{n}} = \mathbf{p}_{\mathbf{n}}^{\mathbf{n}} + \mathbf{p}_{\mathbf$	
Week 6	College Pricing	Billings et al. (2022) Ma & Pender (2023) – SKIM	
(10/1)	College Pricing	$Ma \propto Pender (2025) - SKIM$	
(10/1)		Delaney & Marcotte (2024)	
		Defailey & Marcotte (2024)	
		Kelchen & Pingel (2024)	
		Weeden (2015)	
Week 7			Submit Debate Team
(10/8)	Debate Day!		Review Sheet
Week 8	Fall Study Break – No Class		
(10/15)			
Week 9	College	Perna et al. (2020)	
(10/22)	Promise/"Free		
	College"	Billings et al. (2023)	
		$\mathbf{D} = 1 + 1 + 2 + 2 + 2 + 1 + 2 + $	
		Brockman et al. (2024)	
		Monaghan (2023)- SKIM	
		Wonagnan (2023)- Sixiw	
Week 10	Institutional	Barr & McClellan (2018)-	
(10/29)	Budgeting	Chapter 3	
	0 0	1	
		Jaquette et al. (2018)	
		McCambly & Haley (2016)	
Week 11	Institutional Spending	Jacob et al. (2018)	
(11/5)			Submit Budgeting
Election		Ishitani & Kamer (2020)	Brief
Day!		Hemelt et al (2021)	

		Hillman (2020)	
Week 12	Philanthropy &	Haddad (2021)	
(11/12)	Endowments	Kaplan (2022)	
		Ely (2024)	
		Bulman (2022)	
Week 13	Student Debt	Perry (2021)	
(11/19)		Black et al. (2023)	
		John Oliver – <u>Student Loans</u>	
		Episode (please watch and take	
Week 14	Returns to Education	note of new information to you) Ma & Pender (2023b)- SKIM	
(11/26)			
		Baum & Espinosa (2021)	
		Webber (2016)	
Week 15 (12/3)	Final Exam & Class Wrap-Up		

#### Readings

\*Barr, M. J., & McClellan, G. S. (2018). Budgets and financial management in higher education. Wiley.

- Baum, S., Harris, D., Kelly, A., & Mitchell, T. (2017). *A principled federal role in higher education*. Urban Institute. <u>https://www.urban.org/research/publication/principled-federal-role-higher-education</u>
- Baum, S., & Espinosa, L. (2021). *Exploring the importance of low wage, high social value careers*. Postsecondary Values Commission. <u>https://www.postsecondaryvalue.org/reports/</u>
- \*Billings, M., Li, A., Gándara, D., Acevedo, R., Cervantes, D., & Turcios-Villalta, J. (2023). Financing promise programs: Where the money comes from and where the money goes. *New Directions for Community Colleges*, 9-23. DOI: 10.1002/cc.20583
- \*Billings, M. S., Clayton, A. B., & Worsham, R. (2022). FAFSA and beyond: How advisers manage their administrative burden in the financial aid process. *Journal of Student Financial Aid*, 51(2). https://doi.org/10.55504/0884-9153.1737
- \*Black, S., Denning, J., Dettling, L., Goodman, S., & Turner, L. (2023). Taking it to the limit: Effects of increased student loan availability on attainment, earnings, and financial well-being. *American Economic Review, 113*(12), 3357-3400. <u>https://doi.org/10.1257/aer.20210926</u>
- \*Brockman, S. L., Camo-Biogradlija, J., Ratledge, A., O'Donoghue, R., Baum, M., & Jacob, B. (2024). Forging a path to college persistence: An experimental evaluation of the Detroit Promise Path Program. *Educational Evaluation and Policy Analysis*, 1-28. <u>https://doi.org/10.3102/01623737241230474</u>
- Bulman, G. (2022). The effect of college and university endowments on financial aid, admissions, and student composition. NBER Working Paper No. 30404. <u>http://www.nber.org/papers/w30404</u>
- \*Delaney, T., & Marcotte, D. E. (2024). The cost of public higher education and college enrollment. *The Journal of Higher Education, 95(*4), 496-525. <u>https://doi.org/10.1080/00221546.2023.2216610</u>
- Dowd, A., Rosinger, K., & Fernandez Castro, M. (2020). Trends and perspectives on finance equity and the promise of community colleges. In L. W. Perna (Ed.), Higher Education: Handbook of Theory and Research, 35. Springer. <u>https://doi.org/10.1007/978-3-030-31365-4\_7</u>
- Doyle, W. (2009). Access, choice, and excellence: The competing goals of state student financial aid programs. In S. Baum, M. McPherson, & P. Steele (Eds.), *The effectiveness of student aid policies. What the research tells us* (pp. 159-188). College Board.
- Dynarski, S., Page, L., & Scott-Clayton, J. (2023). College costs, financial aid, and student decisions. In E. A. Hanushek, S. Machin, & L. Woessmann (Eds.), *Handbook of the Economics of Education* (Volume 7) (pp. 227-285). Elsevier. <u>https://doi.org/10.1016/bs.hesedu.2023.03.006</u>

- Ely, T. (2024). *Divesting university endowments: Easier demanded than done*. The Conversation. <u>https://theconversation.com/divesting-university-endowments-easier-demanded-than-done-229347</u>
- \*Hemelt, S., Stange, K., Furquim, F., Simon, A., & Sawyer, J. (2021). Why is math cheaper than English? Understanding cost differences in higher education. *Journal of Labor Economics, 29*(2), 397-435.
- Hillman, N. (2020). Why rich colleges get richer & poor colleges get poorer: The case for equity-based funding in higher education. Third Way. <u>https://www.thirdway.org/report/why-rich-colleges-get-richer-poor-colleges-get-poorer-the-case-for-equity-based-funding-in-higher-education</u>
- \*Ishitani, T. T., & Kamer, J. A. (2020). Institutional characteristics and expenditures: Their effects on graduation rates at three different types of community colleges. *Community College Journal of Research and Practice*, 44(9), 644-656.
- \*Jacob, B., McCall, B., & Stange, K. (2018). College as a country club: Do colleges cater to students' preferences for consumption? *Journal of Labor Economics*, *36*(2), 309-348.
- \*Jaquette, O., Kramer, D. A., & Curs, B. R. (2018). Growing the pie? The effect of responsibility cetner management on tuition revenue. *The Journal of Higher Education, 89*(5), 637-676. https://doi.org/10.1080/00221546.2018.1434276
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- \*Kelchen, R., & Pingel, S. (2024). Examining the effects of tuition controls on student enrollment. Research in Higher Education, 65, 70-91. <u>https://doi.org/10.1007/s11162-023-09748-5</u>
- \*Kelchen, R., Ortagus, J., Rosinger, K., Baker, D., & Lingo, M. (2023). The relationships between state higher education funding strategies and college access and success. *Educational Researcher*, 53(2), 100-110. <u>https://doi.org/10.3102/0013189X231208964</u>
- Knott, K. (April, 2024). Congress sends \$1.3 billion to colleges in federal earmarks. InsideHigherEd. <u>https://www.insidehighered.com/news/government/2024/04/03/congress-sends-colleges-13-billion-projects</u>
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- \*McCambly, H., & Haley, K. (2016). Equity and the "B" word: Budgeting and professional capacity in student affairs. *Journal of Student Affairs Research and Practice*, 53(2), 205-217. https://doi.org/10.1080/19496591.2016.1147358
- \*Monaghan, D. B. (2023). How well do students understand "free community college"? Promise programs as informational interventions. AERA Open, 9(1), 1-13. <u>https://doi.org/10.1177/23328584231166948</u>
- \*Ortagus, J., Baker, D., Rosinger, K., Kelchen, R., Morales, O., Peters, A., & Lingo, M. (2024). The revenue implications of community colleges' reliance on local funding. AERA Open, 10(1), 1-16. <u>https://doi.org/10.1177/23328584241258487</u>
- \*Ortagus, J., Kelchen, R., Rosinger, K., & Voorhees, N. (2020). Performance-based funding in American higher education: A systematic synthesis of the intended and unintended consequences. *Educational Evaluation and Policy Analysis*, 42(4), 530-550. <u>https://doi.org/10.3102/0162373720953128</u>
- \*Perna, L. W., Wright-Kim, J., & Leigh, E. W. (2020). Is a college promise program an effective use of resources? Understanding the implications of program design and resource investments for equity and efficiency. AERA Open, 6(4), 1-15. https://doi.org/10.1177/2332858420967633
- Perry, A., Steinbaum, M. & Romer, C. (2021). Student loans, the racial wealth divide, and why we need full student debt cancellation, Brookings Institution. <u>https://policycommons.net/artifacts/4143109/student-loans-the-racial-wealth-divide-and-why-we-need-full-student-debt-cancellation/4952130/</u>
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- \*Wright-Kim, J., Ramirez-Mendoza, J., & Salazar, R. (2024). Quantity and quality: Equity considerations for the funding of categorical programs in community colleges. *The Journal of Higher Education*. <u>https://doi.org/10.1080/00221546.2024.2378649</u>
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