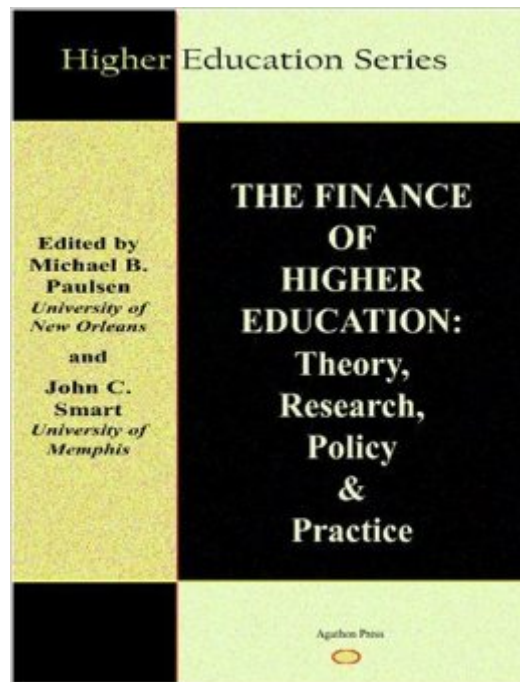


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The Finance Of Higher Education: Theory, Research, Policy And Practice



Synopsis

Edited by Michael B. Paulsen and John C. Smart, this volume is a comprehensive examination of policies and practices and the essential theories and areas of research that comprise the field of higher education finance. Nine of the fifteen chapters were written for this volume; the other six are reprinted from various volumes of *Higher Education: Handbook of Theory and Finance*, each with an updating epilogue provided by the authors. A unique feature of the book is its comprehensive, systematic presentation of the theories and models from the policy science of economics that have been the most frequently and productively applied to the study of higher education finance. These perspectives include human capital theory, public sector economics, the microeconomic theories of cost and productivity, and the price theory of microeconomics, each of which is addressed in a separate chapter. Among topics addressed in other chapters are how affordable college attendance really is for students under different circumstances; trends in the revenues and expenditures of public and private colleges and universities; detailed examinations of the nature and effects of federal, state, and institutional policies in the area of higher education finance; the new student-choice construct as a framework for expanding our thinking about how financial policies related to grants, loans and tuition can affect students' enrollment decisions; the effects of financial and other policies on the aspirations and participation of prospective and current students from families of varying socioeconomic status; state and institutional budgeting practices; and the many issues associated with the finance of community and technical colleges, including the special role of state and local sources of revenue and the importance of the tuition charged by such institutions. A groundbreaking chapter by David W. Breneman, James L. Doti, and Lucie Lapovsky examines the analytics of tuition discounting as the predominant means by which many private colleges and universities achieve enrollment targets. Based on the results of their latest research, the authors present a new model of the pricing and enrollment practices of private institutions and use it as a framework for examining the key relationships between tuition, enrollment, merit-based and need-based aid, composition of the student body, and tuition discounting practices. Their analysis redefines the boundaries and extends the frontiers of knowledge about tuition discounting. Taken together, the fifteen chapters of this book provide a set of rigorous, but accessible and workable, frameworks that can help build a strong analytic foundation to better inform and forearm those engaged in the development of policies and practices related to the finance of higher education.

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