

Chapter 35

Increasing Education's Return Rate for Public Interest Professionals

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ABSTRACT

The author argues that the student loan debt crisis is, in fact, a shortage of public interest professionals. Solving this problem requires replacing the Becker Human Capital Model with a new post-secondary finance model, based on a suggestion of Carolyn Hoxby. The new model says that if the social benefits exceed the upfront costs, get the education. This is in contrast to the previous model that says if the lifetime income exceeds the upfront costs, get the education. The new model suggests counseling to help students be efficient in their college careers and back end debt forgiveness for people recruiting to public interest professions. Pell Grants tied to particular career paths would be used to attract non-traditional students to prepare for public interest careers.

INTRODUCTION

Some years ago John Wang observed that the United States economy is “in the midst of a revolution ... driven by the masses of data that we can now collect and analyze about consumers” especially in regard to “their needs and desires.” And, as he pointed out, this “new Age of Big Data ... poses huge challenges” as well as “presents new opportunities” (Wang, 2012). If we are to meet these challenges and capitalize on these opportunities in all areas of our economy we must emulate the changes we have made in the American health care system. The health care system, embracing such innovations as computer assisted diagnosis (CAD) has made great strides in capitalizing on the possibilities of these technological breakthroughs in collecting and analyzing data, in part because of advances in our understanding of disease processes.

One area of the United States economy ripe for improvement through updating of our economic theories and technology is in the training and utilization of public interest professionals. A return rate

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to education in these professions that is too low to attract recruits has led to a shortage of public interest professionals. Our country is not producing enough such professionals nor is it overcoming the shortage through immigration as it has been able to do in high technology fields in demand in the private sector.

It is this shortage of public interest professionals -- which is acute in some fields and, related to how we finance post secondary education in this country -- that is the student loan debt crisis as far as this chapter is concerned. Even in those instances such as dentistry where overall we have adequate numbers of service professionals, thanks to distribution problems we have urgent unmet needs among low income patients or those in remote rural areas. In some cases, e.g. high school STEM discipline teachers and guidance counselors we are both failing to produce enough teachers and compounding the shortage by not distributing them in a way that would maximize students served.

The main point of this chapter is that the solution to the shortage of public interest professionals is simple in principle: (1) we must counsel high school students to be efficient in their post secondary educational careers beginning no later than the junior year, and (2) we must provide back end subsidies including salary hikes for people recruiting into public interest professions such as teaching in our public schools and guidance counseling.

This chapter is divided broadly into two parts: first, a discussion of how the shortage of public interest professionals arose and second, a detailed discussion of the author's proposal for solving the shortage. In the first section, the author will argue that this shortage of public interest professionals is a crisis resulting from galloping inflation in post secondary educational costs and wage stagnation on one hand and our society's reliance on a model for financing post secondary education that is out of date on the other. A new financing model will be presented to address the drawbacks of the current model.

In the second part of the chapter the author will develop his proposal for integrating the high schools more closely with post secondary institutions by counseling students to be efficient in their college careers. However, he will also introduce an important exception to this generally applicable advice.

Furthermore, he will also develop his proposal for back end debt forgiveness for students (which includes salary hikes for public interest professionals). While the author believes huge benefits in post secondary educational cost savings for students and greater educational success rates are possible if we implement counseling on how to be efficient in one's college career, these benefits can only be realized if we overcome challenges including (1) incentives in the current system for financing post secondary education fail to encourage students to efficiently utilize their time in post secondary educational institutions, (2) the influence of politically powerful interest groups that benefit from the current financing system and/or political leaders espousing policies that would aggravate the student loan debt crisis, and (3) technical problems that remain to be solved.

BACKGROUND

The post secondary education system in the United States is largely financed by tuition fees charged to students although other income comes from gifts, government subsidies, and earnings of the investment portfolios of the schools. It is a system that directs enormous sums to relatively few institutions such as the Ivy League colleges and universities and paltry amounts of funds to many other post secondary institutions including schools that provide a disproportionate share of the public interest professionals in the country's inner city school districts that largely serve a population of low income and nonwhite students.

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