

## **ELPS 454 - BUDGETING & FINANCE IN HIGHER EDUCATION - FALL 2008**

**WATER TOWER CAMPUS  
LEWIS TOWERS 607  
THURSDAYS 7:00 – 9:30 P.M.**

### **INSTRUCTORS**

Gregory C. Wolniak, Ph.D. (Greg)  
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Appointments: Please schedule all meetings with me via e-mail, phone, or in person during class.

William G. Laird, CPA  
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### **LOYOLA UNIVERSITY CHICAGO & SCHOOL OF EDUCATION POLICY**

#### **Academic Honesty**

Academic honesty is an expression of interpersonal justice, responsibility and care, applicable to Loyola University faculty, students, and staff, which demands that the pursuit of knowledge in the university community be carried out with sincerity and integrity. Academic dishonesty is one of several possible reasons why a student may be dismissed from the Graduate School of Education. For specific policies and procedures see: [http://www.luc.edu/education/academics\\_policies.shtml#honesty](http://www.luc.edu/education/academics_policies.shtml#honesty)

#### **Accommodating Students with Special Needs**

Students who have disabilities which they believe entitle them to accommodations under the Americans with Disabilities Act should register with the Services for Students with Disabilities (SSWD) office. To request accommodations, students must schedule an appointment with an SSWD coordinator. Students should contact SSWD at least four weeks before their first semester or term at Loyola. Returning students should schedule an appointment within the first two weeks of the semester or term. More information is available at: <http://www.luc.edu/sswd/register.shtml>

#### **Harassment**

It is unacceptable and a violation of university policy to harass, discriminate against or abuse any person because of his or her race, color, national origin, gender, sexual orientation, disability, religion, age or any other characteristic protected by applicable law. Such behavior threatens to destroy the environment of tolerance and mutual respect that must prevail for this university to fulfill its educational and health care

mission. For this reason, every incident of harassment, discrimination or abuse undermines the aspirations and attacks the ideals of our community. For specific definitions of discrimination, abuse, and harassment refer p. 25-26 in the Loyola University Chicago Student Handbook, located at: <http://www.luc.edu/studentaffairs/pdfs/LoyolaStudentHandbook2006.pdf>

If you believe you are subject to such harassment, you should notify your instructor. If you believe you are subject to harassment by your instructor, contact the Associate Dean of Academic Affairs at 312-915-6464.

## **COURSE DESCRIPTION**

This course is designed to provide a working knowledge of the economic, finance, and policy context of the U.S. higher education system. It is also intended to introduce prospective college and university administrators to issues and practices related to higher education budgeting. My goal is to situate higher education as an industry in the national economy, and to expose students to tools useful for managing an institution's budget within the constraints of the institution or the state. Furthermore, in keeping with the School of Education's mission of "Professionalism in Service of Social Justice," issues of higher education access, diversity, and socioeconomic mobility will be discussed throughout the semester.

### Goals and Objectives

- Understand the fundamental economic theories and concepts applicable to the study of higher education finance. The following set of economic theories and concepts are studied and applied to the study of higher education finance.
  - Economic theories of human capital and investment in higher education.
  - The role of federal and state government policies in higher education finance.
  - Microeconomic concepts including revenue, cost, productivity, prices, subsidies, and elasticity.
  
- Understand topics related to financial policies in higher education:
  - Causes and consequences of the changing affordability of a college education.
  - Impacts of prices (e.g., tuition) and subsidies (e.g., financial aid) on student access, choice, and persistence behaviors.
  - Federal and state student aid programs.
  - Tuition, aid, and enrollment policies and patterns at private colleges and universities.
  - State policies and efforts to provide or maintain affordable public higher education.
  
- Understand management and budget development strategies:
  - Basic concepts and processes in college and university budgeting.
  - Differences in the financial management of public and private institutions.
  - Develop insights into budget development strategies and processes.
  - Understand the linkages between budget strategies, strategic plans, and directions of the institution.

## **COURSE REQUIREMENTS**

- Journal Article Review (20% of final grade)

Students will select and read **three** articles from scholarly journals such as: *Economics of Education Review*, *Educational Evaluation and Policy Analysis*, *Harvard Educational Review*, *Journal of Economic Perspectives*, *Journal of Higher Education*, *Journal of Student Financial Aid*, *Research in Higher Education*, *Review of Higher Education*, etc. Students will then provide a summary or abstract of each of the chosen articles (approximately one paragraph in length, no more than ½ page single spaced per article), including: (1) the primary aim of the article or major research questions addressed in the study; (2) data and methods used; (3) population(s) studied; and (4) main findings or conclusions. Based on your abstracts I will select two articles for you to write a full review and to present to the class. Let me know if you strongly prefer certain articles and I will gladly take this into consideration. (5 points)

In addition, students will write a full and detailed summary of the material covered in the two selected articles. With the full summaries students should expand on points 1 – 4 contained in their abstract, demonstrate a thorough understanding of the research presented in the articles, and synthesize the information contained in both articles and in relation to the topics covered in class. (10 points)

Finally, students will provide an informative but informal presentation to the class, based on their summary. Visual aids are welcome, but not required. (5 points)

Article abstracts are **due September 25<sup>th</sup>**. Full summaries are **due no October 23<sup>rd</sup>**. Presentations will occur throughout the remainder of the semester.

- Midterm Exam (25% of final grade)

In-class, open-book exam. Details will be provided prior to exam.

Due: **October 9<sup>th</sup>**

- Book Review (20% of final grade)

Students will select a book individually or in groups of 2 or 3 students. Each student will be responsible to read the book and write a critical account of its contents in relation to the topics covered in class discussions and course readings. Sections should include: purpose of the book, main arguments or hypotheses, main conclusions, and overall quality of the text. Students who choose to work in groups should meet at least once to discuss the book. However, each student is to complete their own review of the book.

Not counting title page or references, the book review should be 6 to 8 pages (double spaced, 12 point Times New Roman font, 1 inch margins).

Due: **November 27<sup>th</sup>**

- Final Exam (25% of final grade)

Take home, essay exam. Final page count is limited to 8 pages (double spaced, 12 point Times New Roman font, 1 inch margins). Exams will be distributed in class on December 4<sup>th</sup> and are **due December 11<sup>th</sup>**.

- In Class Activities (10% of final grade)

TBD

- Extra Credit

Extra credit will be awarded for students who bring to class and present articles or news stories from the popular media. For example, the *New York Times* routinely publishes articles related to student finance and higher education policy. In addition, the *Atlantic Monthly* annually publishes an issue devoted to higher education, and any given week *The Economist* contains articles on topics salient to the higher education industry. These and many other popular sources can be used to obtain extra credit. Extra credit will be particularly valuable for students who have borderline grades at the end of the semester.

## **REQUIRED TEXTBOOKS**

Paulsen, M. B., & Smart, J. C. (2001). *The Finance of Higher Education: Theory, Research, Policy, and Practice*. New York: Agathon Press.

St. John, E. P., & Parsons, M. D. (2004). *Public Funding of Higher Education: Changing Contexts and New Rationales*. Baltimore: Johns Hopkins University Press. [On reserve in Lewis Library]

Baum, Sandy. (2004). *A Primer on Economics for Financial Aid Professionals*. New York: The College Board. Available online at:  
[http://www.collegeboard.com/prod\\_downloads/highered/fa/Economics-Primer-2004.pdf](http://www.collegeboard.com/prod_downloads/highered/fa/Economics-Primer-2004.pdf). [Blackboard]

## COURSE OUTLINE & DUE DATES

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### I. ECONOMIC THEORIES AND CONCEPTS

- **AUGUST 28** – Introduction
  - (1) Syllabus review
  - (2) Baum – Introduction and Part I. [Text]
  - (3) St. John & Parsons – Ch. 2: Thelin, J.R. Higher education and the public trough: A historical perspective. [Text]
- **SEPTEMBER 4** – Economics, Supply & Demand, Rates of Return
  - (1) Paulsen & Smart – Ch.3: Paulsen, M.B. The economics of human capital and investment in higher education. [Text]
  - (2) Havemann, R. & Smeeding, T. (2006). The role of higher education in social mobility. *Future of Children*, 16(2), 125-150. [Blackboard]
- **SEPTEMBER 11** – Tuition, Efficiency, and Equity
  - (1) The College Board (2007). *Trends in college pricing*. Available online at: [http://www.collegeboard.com/prod\\_downloads/about/news\\_info/trends/trends\\_pricing\\_07.pdf](http://www.collegeboard.com/prod_downloads/about/news_info/trends/trends_pricing_07.pdf). [Blackboard]
  - (2) Paulsen & Smart – Ch.6 and Epilogue: Paulsen, M.B. Economic perspectives on rising college tuition: A theoretical and empirical exploration. [Text]
  - (3) Baum – Part I (review of Horizontal and Vertical Equity, pp. 8-11). [Text]
  - (4) Optional: Baum – Part II. [Text]
- **SEPTEMBER 18** – Tuition Discounting and Perspectives
  - (1) Paulsen & Smart – Ch.12: Breneman, Doti, & Lapovsky. Financing private colleges and universities: The role of tuition discounting. [Text]
  - (2) Perna, L. W. (2008). Understanding High School Students' Willingness to Borrow and Pay College Prices. *Research in Higher Education*, 49, 589-606. [Blackboard]
- **SEPTEMBER 25** – The Public Sector **\*\*Due: Journal Article Abstracts\*\***
  - (1) Paulsen & Smart – Ch.4: Paulsen, M.B. Economics of the public sector: The nature and role of public policy in the finance of higher education. [Text]
  - (2) Perna, L.W., et al. (2005). State public policies and the racial/ethnic stratification of college access and choice in the state of Maryland. *Review of Higher Education* 28, 245-272. [Blackboard]

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## II. POLICY CONTEXT AND HIGHER EDUCATION FINANCE

- **OCTOBER 2** – Trends in Student Aid

- (1) The College Board. (2006). *Trends in student aid 2007*. Available online at: [http://www.collegeboard.com/prod\\_downloads/about/news\\_info/trends/trends\\_aid\\_07.pdf](http://www.collegeboard.com/prod_downloads/about/news_info/trends/trends_aid_07.pdf). [Blackboard]
- (2) Paulsen & Smart: Ch.7 and Epilogue: Hearn, J.C. The paradox of growth in federal aid for college students, 1965-1990. [Text]
- (3) St. John & Parsons – Ch.3: Hearn, J.C., & Holdsworth, J.M. Federal student aid: The shift from grants to loans. [Text]

- **OCTOBER 9** – **\*\*Midterm exam\*\***

- **OCTOBER 16** – Admissions, Enrollment & Financial Aid

- (1) Guest Speaker: Dr. Mark Engberg
- (2) Kalsbeek, D.H. (2005, March). *SEM (Strategic Enrollment Management) & the Challenge of Access: Truth or Dare*. Keynote presentation at the Annual Conference of AACRAO, New York City. [Blackboard]
- (3) Paulsen & Smart – Ch.11: Access to postsecondary education: Financing equity in an evolving context. [Text]

- **OCTOBER 23** – Financial Aid and Student Choice **\*\*Due: Journal Article Full Summary\*\***

- (1) Paulsen & Smart – Ch.10: St. John, Asker, & Hu. The role of finances in student choice: A review of theory and research. [Text]
- (2) Paulsen, M.B., & St. John, E.P. (2002). Social class and college costs: Examining the financial nexus between college choice and persistence. *Journal of Higher Education*, 73(2), 189-236. [Blackboard]
- (3) McDonough, P.M. (1994). Buying and selling higher education: The social construction of the college applicant. *Journal of Higher Education*, 65(4), 427-446. [Blackboard]

- **OCTOBER 30** – Diversity, Merit, and Access

- (1) St. John & Parson – Ch.6: Brown, Butler, & Donahoo: Desegregation and diversity: Finding new ways to meet the challenge. [Text]
- (2) St. John & Parson – Ch.7: St. John & Chung. Merit and equity: Rethinking award criteria in the Michigan Merit Scholarship Program. [Text]
- (3) Alon, S. & Tienda, M. (2007). Diversity, opportunity, and the shifting meritocracy in higher education. *American Sociological Review*, 72(4), 487-511. [Blackboard]

- **NOVEMBER 6** – Travel conflict. No class.

- (1) St. John & Parson – Ch.8: Hossler. Refinancing Public Universities: Student enrollments, incentive-based budgeting, and incremental revenue. [Text]
- (2) St. John & Parson – Ch.9: Trammell. Reconstructing Rationales for Public Funding: A case study. [Text]
- (3) St. John & Parson – Ch.5: Zumeta. State Higher Education Financing: Demand imperatives meet structural, cyclical, and political constraints. [Text]

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### III. BUDGET DEVELOPMENT, STRATEGIES, AND INSTITUTIONAL POLICY

- **NOVEMBER 13** – Introduction to College and University Budgeting

- (1) Goldstein, L. (2005). *College & University Budgeting: An Introduction for Faculty and Academic Administrators*. Washington, D.C.: NACUBO. [All five chapters will be reviewed and discussed in class.]

- \*Do not buy this book! It will be provided by Bill Laird and Loyola University Chicago at no cost.

- **NOVEMBER 20** – College and University budgeting (continued) and the case of LUC

- (1) *Responsibility Center Management*, June 16, 2008, William G. Laird [LUC Case Study]

- (2) *School Profit and Loss Analysis*, FY 2007, William G. Laird. [LUC Case Study]

- **NOVEMBER 27** – LUC Case Study (continued) **\*\*Due: Book Review \*\***

- (1) *Responsibility Center Management: Lesson Learned from 25 years of Decentralized Management*, Jon C. Strauss and John R. Curry, 2002. [LUC Case Study]

- (2) Mitic, R. (2007). *Just What the Doctor Ordered: A Budget and Finance Remedy for Universities Linked with Hospitals*. [Blackboard]

- **DECEMBER 4** – Wrap-up

- (1) Final review

- (2) Remaining class presentations

- (3) Distribute final exams

- **DECEMBER 11** – **\*\*Due: Final Exam\*\***

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## ADDITIONAL REFERENCES - BOOKS

- Alexander, F. K., & Ehrenberg, R. G. (2003). *Maximizing revenue in higher education. New Directions in Institutional Research, No 119*. San Francisco: Jossey-Bass.
- Becker, G. S. (1993). *Human Capital: A Theoretical and Empirical Analysis with Special Reference to Education (Third Edition)*. Chicago, IL: National Bureau of Economic Research.
- Berg, Ivar (1971). *Education and Jobs: The Great Training Robbery*. Boston, MA: Beacon Press.
- Bowen, H. (1977). *Investment in Learning: The Individual and Social Value of American Higher Education*. San Francisco: Jossey-Bass.
- Bowen, W. G., & Bok, D. (1998). *The Shape of the River: Long-term consequences of considering race in college and university admissions*. Princeton, NJ: Princeton University Press.
- Brinkman, P. T. (2007). Using economic concepts in institutional research on higher education costs. In Toutkoushian, R. K., & Paulsen, M. B. (eds.). *Applying Economics to Institutional Research. New Directions for Institutional Research No. 132*. San Francisco: Jossey-Bass.
- Clotfelter, C. T. (1996). *Buying the best: Cost escalation in elite higher education*. Princeton, NJ: Princeton University Press.
- Clotfelter, C.T., and Rothschild, M. (1993). *Studies of Supply and Demand in Higher Education*. Chicago: The University of Chicago Press.
- Cohn, E. & Geske, T. (1990). *The economics of education*. New York: Pergamon Press.
- Coombs, P. H., and Hallak, J. (1988). *Cost Analysis in Education: A Tool for Policy and Planning*. Baltimore: John Hopkins Press.
- Ehrenberg, R. G. (2000). *Tuition rising: Why college costs so much*. Cambridge, MA: Harvard University Press.
- Freeman, Richard B. (1976). *The Overeducated American*. New York, NY: Academic Press.
- Heller, D. E. (2001). *The states and public higher education policy: Affordability, access, and accountability*. Baltimore: Johns Hopkins University Press.
- Heller, D. E. (2002). *Condition of access: Higher education for lower income students*. Westport, CT: Oryx Press.
- Kane, T. (1999). *The price of admission*. Washington: Brookings Institution. \*\*On reserve in Lewis Library\*\*
- King, J. E. (1999). *Financing a college education: How it works, how it's changing*. Phoenix, AZ: The American Council on Education and The Oryx Press.
- Layzell, D. T., & Lyddon, J. W. (1990). *Budgeting for higher education at the state level. ASHE-ERIC Higher Education Report No. 4*. Washington, D.C.: George Washington University.
- Leslie, L. L., & Brinkman, P. T. (1988). *The economic value of higher education*. New York: American Council on Education and Macmillan Publishing.
- Massey, D. S., Charles, C. Z., Lundy, G. F., & Fischer, M. J. (2003). *The source of the river: The social origins of freshmen at America's selective colleges and universities*. Princeton, NJ: Princeton University Press.
- Massy, W. F. (1996). *Resource allocation in higher education*. Ann Arbor, MI: The University of Michigan Press.

McPherson, M. S., & Shapiro, M. O. (1998). *The student aid game: Meeting need and rewarding talent in American higher education*. Princeton, NJ: Princeton University Press.

McPherson, M. S., & Schapiro, M. O. (2006). *College access: Opportunity or privilege?* New York: The College Board.

Reynolds, R. L. (2007). *Basic Microeconomics*. Electronic text located online at:  
<http://www.boisestate.edu/econ/lreynol/web/Micro.htm>

Slaughter, S., & Rhoades, G. (2004). *Academic Capitalism and the New Economy: Markets, State, and Higher Education*. Baltimore, MD: Johns Hopkins University Press.

St. John, E. P. (1994). *Prices, productivity, and investment: Assessing financial strategies in higher education*. *ASHE-ERIC Higher Education Report No. 3*. Washington, DC: George Washington University.

Toutkoushian, R. K., & Paulsen, M. B. (eds.). *Applying Economics to Institutional Research. New Directions for Institutional Research No. 132*. San Francisco: Jossey-Bass.

Voorhees, R. (ed) (1997). *Researching student aid. New Directions for Institutional Research No. 95*. San Francisco: Jossey-Bass.

Worth, M. J. (2002). *New strategies for educational fundraising*. Westport, CT: ACE/Praeger.

Yeager, J.L., Nelson, Glenn, M., Potter, E.A., Weidman, J.C., Zullo, T.G. (2001). *ASHE Reader on Finance in Higher Education*, 2nd Edition. Boston, MA: Pearson Custom Publishing.

Zemsky, R., Wegner, G. R. & Massy, W. F. (2005). *Remaking the American university: Market-smart and mission-centered*. New Brunswick, NJ: Rutgers University Press.

## ADDITIONAL REFERENCES – ARTICLES & BOOK CHAPTERS

- Becker, W. E. (1993). Why Go To College? The Value of an Investment in Higher Education. In W. E. Becker and D. R. Lewis (eds.), *The Economics of American Higher Education*. Boston: Kluwer Academic Publishers.
- Curs, B. R., Singell, L. D., & Waddell, G. R. (2007). The Pell Program at Thirty Years. In John Smart (ed.), *Higher Education: Handbook of Theory and Research*, Vol. XXII (pp. 281-334).
- DesJardins, S.L. (2001). Understanding and using efficiency and equity criteria in the study of higher education policy. In John Smart (ed.), *Higher Education: Handbook of Theory and Research XVII*: 173-219.
- Doyle, W. R (2007). The Political Economy of Redistribution Through Higher Education Subsidies. In John Smart (ed.), *Higher Education: Handbook of Theory and Research*, Vol. XXII (pp. 335-410).
- Ehrenberg, R. G. (2003). *Financing higher education institutions in the 21<sup>st</sup> Century*. Invited address prepared for the 2003 annual meeting of the American Educational Finance Association, Orlando, FL, March 29, 2003. Available online at: [http://www.ilr.cornell.edu/cheri/wp/cheri\\_wp32.pdf](http://www.ilr.cornell.edu/cheri/wp/cheri_wp32.pdf)
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- Kane, T. J. and C. E. Rouse (1995). Labor-Market Returns to Two- and Four-Year College. *American Economic Review*, 85, 600-614.
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- Lewis, D.R. and Dundar, H. (1999). Costs and Productivity in Higher Education: Theory, Evidence, and Policy Implications. In John Smart (ed.), *Higher Education: Handbook of Theory and Research*. Washington, DC: Association for Institutional Research and Association for the Study of Higher Education.
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**PERSONAL INFORMATION**  
**ELPS 454 - BUDGETING & FINANCE IN HIGHER EDUCATION**  
**FALL 2008**

**Name:**

**What you like to be called:**

**Preferred email address:**

**Preferred phone number (please specify if this is work, home, or cell):**

**Education:**

**B.A./B.S.      Major(s):**  
**Institution(s):**

**M.A./M.S.      Field(s):**  
**Institution(s):**

**Current academic program:**

**Expected date of program completion:**

**Current job(s):**

**Describe any work experience you have had in a college or university setting:**

**Career goals:**

**Identify other courses you've had that may be related to ELPS 454:**

**Describe what you hope to gain from this course (other than credit):**

**Please indicate any other information you would like me to know:**