Higher Education Financing and Costs and Returns of Higher Education
December 7-8, 2017

Federal Reserve Bank of New York
33 Liberty Street, 13th Floor, Room 13-36
New York, NY

Thursday, December 7th

8:00 a.m.  Continental Breakfast

8:30 a.m.  Welcome and Introductory Remarks
            William C. Dudley, President, Federal Reserve Bank of New York

8:40 a.m.  Returns to Higher Education I

Making College Worth It: A Review of the Returns to Higher Education
Philip Oreopoulos, University of Toronto
Uros Petronijevic, University of Toronto

Mobility Report Cards: The Role of Colleges in Intergenerational Mobility
Raj Chetty, Stanford University
John Friedman, Brown University
Emmanuel Saez, University of California at Berkeley
Nicholas Turner, U.S. Department of the Treasury
Danny Yagan, University of California at Berkeley

Discussant: Thomas Bailey, Columbia University

10:00 a.m. Break

10:20 a.m. Alternative Forms of Higher Education Financing

Role of Parental Wealth and Income in Financing Children’s College Attendance and Its Consequences
V. Joseph Hotz, Duke University Slides
Kate Koegel, Duke University
Joshua Rasmussen, Duke University
Emily Wiemers, University of Massachusetts Boston

A Passage to America: University Funding and International Students
John Bound, University of Michigan
Breno Braga, Urban Institute
Gaurav Khanna, University of California at San Diego
Sarah Turner, University of Virginia

Discussant: Adam Kapor, Princeton University
11:40 a.m.  **First Keynote Address and Luncheon: Productivity in U.S. Higher Education**  
Caroline Hoxby, Stanford University

1:15 p.m.  **Financial Aid and Long-Term Outcomes**

ProPelled: The Effects of Pell Grants on Graduation and Earnings  
Jeffrey Denning, Brigham Young University  
Benjamin Marx, University of Illinois at Urbana-Champaign  
Lesley Turner, University of Maryland

**Evaluating Targeted Post-Secondary Aid: Enrollment, Persistence, and Completion Effects**  
Joshua Angrist, MIT  
David Autor, MIT  
Sally Hudson, University of Virginia  
Amanda Pallais, Harvard University

**Discussant:** Bridget Terry Long, Harvard University  
Slides

2:35 p.m.  Break

2:55 p.m.  **Returns to Higher Education II**

The Effect of Early Education Choices on College Readiness, Major Choice, and Labor Market Outcomes  
John Eric Humphries, Yale University  
Juanna Joensen, University of Chicago  
Gregory Veramendi, Arizona State University

When Investor Incentives and Consumer Interests Diverge: Private Equity in Higher Education  
Charlie Eaton, University of California at Merced  
Sabrina Howell, New York University  
Constantine Yannelis, New York University

**Discussant:** Jonah Rockoff, Columbia University  
Slides

4:15 p.m.  Break

4:35 p.m.  **Second Keynote Address: Recent Research on Undergraduate Field, Graduate Education, and Labor Market Outcomes**  
Joseph Altonji, Yale University

5:35 p.m.-  Reception

6:30 p.m.  **West Wing, First Floor**
Friday, December 8th

8:00 a.m.    Continental Breakfast

8:30 a.m.    Student Loan and Default: Causes and Consequences

**The Role of Savings and Parental Support for Student Loan Repayment**
Lance Lochner, University of Western Ontario
Todd Stinebrickner, University of Western Ontario
Utku Suleymanoglu, University of Western Ontario

**Echoes of Rising Tuition in Students’ Borrowing, Educational Attainment, and Homeownership in Post-Recession America**
Zachary Bleemer, University of California at Berkeley
Meta Brown, Stony Brook University
Donghoon Lee, Federal Reserve Bank of New York
Katherine Strair, Columbia University
Wilbert van der Klaauw, Federal Reserve Bank of New York

**Discussant:** Karen Pence, Board of Governors of the Federal Reserve

9:50 a.m.    Break

10:10 a.m.    Business Cycles and Postsecondary Education

**Investment over the Business Cycle: Insights from College Major Choice**
Erica Blom, Urban Institute
Benjamin Keys, The Wharton School, University of Pennsylvania
Brian Cadena, University of Colorado at Boulder

**How Does For-Profit College Attendance Affect Student Loans, Defaults, and Earnings?**
Luis Armona, Stanford University
Rajashri Chakrabarti, Federal Reserve Bank of New York
Michael Lovenheim, Cornell University

**Discussant:** Arnaud Maurel, Duke University

11:30 a.m.    Luncheon

1:00 p.m.    Loan Policy Design, Major Choice, and Earnings

**The Effects of Earnings Disclosure on College Enrollment Decisions**
Justine Hastings, Brown University
Christopher Neilson, Princeton University
Seth Zimmerman, University of Chicago Booth

Slides
The Effect of Labor Market Information on Community College Students' Major Choice
Rachel Baker, University of California at Irvine
Eric Bettinger, Stanford University Slides
Brian Jacob, University of Michigan
Ioana Marinescu, University of Chicago

Discussant: Andrew Barr, Texas A&M University

2:20 p.m. Adjourn