

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](#) PDF

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](#) PDF

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](#) PDF
Joshua Angrist, MIT
David Autor, MIT
Sally Hudson, University of Virginia [Slides](#)
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](#) PDF
Charlie Eaton, University of California at Merced
Sabrina Howell, New York University
Constantine Yannelis, New York University [Slides](#)
- 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](#) PDF
Joseph Altonji, Yale University
- 5:35 p.m.-
6:30 p.m. **Reception**
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 PDF

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 [Slides](#)

Discussant: Karen Pence, Board of Governors of the Federal Reserve [Slides](#)

9:50 a.m. **Break**

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

Investment over the Business Cycle: Insights from College Major Choice PDF

Erica Blom, Urban Institute

Benjamin Keys, The Wharton School, University of Pennsylvania

Brian Cadena, University of Colorado at Boulder [Slides](#)

How Does For-Profit College Attendance Affect Student Loans, Defaults, and Earnings? PDF

Luis Armona, Stanford University

Rajashri Chakrabarti, Federal Reserve Bank of New York

Michael Lovenheim, Cornell University [Slides](#)

Discussant: Arnaud Maurel, Duke University [Slides](#)

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