College Choices



A National Bureau of Economic Research Conference Report

College Choices The Economics of Where to Go, When to Go, and How to Pay for It

Edited by Caroline M. Hoxby

The University of Chicago Press

Chicago and London

CAROLINE M. HOXBY is professor of economics at Harvard University. She is also director of the Economics of Education Program for the National Bureau of Economic Research (NBER) as well as a distinguished visiting fellow of the Hoover Institution. She is the editor of *The Economics of School Choice*, also published by the University of Chicago Press.

The University of Chicago Press, Chicago 60637
The University of Chicago Press, Ltd., London
© 2004 by the National Bureau of Economic Research
All rights reserved. Published 2004
Printed in the United States of America
13 12 11 10 09 08 07 06 05 04 1 2 3 4 5
ISBN: 0-226-35535-7 (cloth)

Library of Congress Cataloging-in-Publication Data

College choices: the economics of where to go, when to go, and how to pay for it / edited by Caroline M. Hoxby.

p. cm. — (A National Bureau of Economic Research conference report)

Includes bibliographical references and index.

ISBN 0-226-35535-7 (alk. paper)

1. College choice—Economic aspects—United States—Congresses. 2. Student aid—United States—Congresses. 3. College attendance—United States—Congresses. I. Hoxby, Caroline Minter. II. National Bureau of Economic Research. III. Series.

LB2350.5.C647 2004

2004048030

[⊗] The paper used in this publication meets the minimum requirements of the American National Standard for Information Sciences—Permanence of Paper for Printed Library Materials, ANSI Z39.48-1992.

National Bureau of Economic Research

Officers

Michael H. Moskow, chairman Elizabeth E. Bailey, vice-chairman Martin Feldstein, president and chief executive officer

Susan Colligan, vice president for administration and budget and corporate secretary

Robert Mednick, treasurer Kelly Horak, controller and assistant corporate secretary

Gerardine Johnson, assistant corporate secretary

Directors at Large

Peter C. Aldrich Martin Feldstein Michael H. Moskow Elizabeth E. Bailey Jacob A. Frenkel Alicia H. Munnell Judith M. Gueron John H. Biggs Rudolph A. Oswald Andrew Brimmer Robert S. Hamada Robert T. Parry John S. Clarkeson George Hatsopoulos Richard N. Rosett Marina v. N. Whitman Don R. Conlan Karen N. Horn George C. Eads John Lipsky Martin B. Zimmerman

Jessica P. Einhorn Laurence H. Meyer

Directors by University Appointment

George Akerlof, California, Berkeley Jagdish Bhagwati, Columbia

Ray C. Fair, Yale

Michael J. Brennan, California, Los Angeles

Glen G. Cain, Wisconsin

Franklin Fisher, Massachusetts Institute

of Technology

Saul H. Hymans, Michigan

Marjorie B. McElroy, Duke Joel Mokyr, Northwestern

Andrew Postlewaite, Pennsylvania Uwe E. Reinhardt, Princeton

Nathan Rosenberg, Stanford Craig Swan, Minnesota

David B. Yoffie, Harvard

Arnold Zellner, Chicago

Directors by Appointment of Other Organizations

Richard B. Berner, National Association for Business Economics

Gail D. Fosler, The Conference Board

A. Ronald Gallant, American Statistical Association

Richard C. Green. American Finance Association

Thea Lee, American Federation of Labor and Congress of Industrial Organizations

Robert Mednick, American Institute of Certified Public Accountants

Angelo Melino, Canadian Economics Association

Jeffrey M. Perloff, American Agricultural Economics Association

John J. Siegfried, American Economic Association

Josh S. Weston, Committee for Economic Development

Gavin Wright, Economic History Association

Directors Emeriti

Franklin A. Lindsay

Carl F. Christ Paul W. McCracken Eli Shapiro Lawrence R. Klein Peter G. Peterson Bert Seidman

Relation of the Directors to the Work and Publications of the National Bureau of Economic Research

- 1. The object of the NBER is to ascertain and present to the economics profession, and to the public more generally, important economic facts and their interpretation in a scientific manner without policy recommendations. The Board of Directors is charged with the responsibility of ensuring that the work of the NBER is carried on in strict conformity with this object.
- 2. The President shall establish an internal review process to ensure that book manuscripts proposed for publication DO NOT contain policy recommendations. This shall apply both to the proceedings of conferences and to manuscripts by a single author or by one or more coauthors but shall not apply to authors of comments at NBER conferences who are not NBER affiliates.
- 3. No book manuscript reporting research shall be published by the NBER until the President has sent to each member of the Board a notice that a manuscript is recommended for publication and that in the President's opinion it is suitable for publication in accordance with the above principles of the NBER. Such notification will include a table of contents and an abstract or summary of the manuscript's content, a list of contributors if applicable, and a response form for use by Directors who desire a copy of the manuscript for review. Each manuscript shall contain a summary drawing attention to the nature and treatment of the problem studied and the main conclusions reached.
- 4. No volume shall be published until forty-five days have elapsed from the above notification of intention to publish it. During this period a copy shall be sent to any Director requesting it, and if any Director objects to publication on the grounds that the manuscript contains policy recommendations, the objection will be presented to the author(s) or editor(s). In case of dispute, all members of the Board shall be notified, and the President shall appoint an ad hoc committee of the Board to decide the matter; thirty days additional shall be granted for this purpose.
- 5. The President shall present annually to the Board a report describing the internal manuscript review process, any objections made by Directors before publication or by anyone after publication, any disputes about such matters, and how they were handled.
- 6. Publications of the NBER issued for informational purposes concerning the work of the Bureau, or issued to inform the public of the activities at the Bureau, including but not limited to the NBER Digest and Reporter, shall be consistent with the object stated in paragraph 1. They shall contain a specific disclaimer noting that they have not passed through the review procedures required in this resolution. The Executive Committee of the Board is charged with the review of all such publications from time to time.
- 7. NBER working papers and manuscripts distributed on the Bureau's web site are not deemed to be publications for the purpose of this resolution, but they shall be consistent with the object stated in paragraph 1. Working papers shall contain a specific disclaimer noting that they have not passed through the review procedures required in this resolution. The NBER's web site shall contain a similar disclaimer. The President shall establish an internal review process to ensure that the working papers and the web site do not contain policy recommendations, and shall report annually to the Board on this process and any concerns raised in connection with it
- 8. Unless otherwise determined by the Board or exempted by the terms of paragraphs 6 and 7, a copy of this resolution shall be printed in each NBER publication as described in paragraph 2 above.