

AP Economics 2019 - 2020 Spring Semester

Essay #2: Marginal Cost and Marginal Benefit of Higher Education, and Student Loan Forgiveness

Mr. Mace

Due: 29 May 2020

Framework(Context): Higher education is getting more expensive every year, far outpacing the rise in wages. Is going to college worth it? As college gets more expensive every year, and with wages being stagnant, is it worth it to go to college? Will college loans bury you? Should we pursue student loan forgiveness? Would this make education more available, or would the cost be untenable? What kind of job can you get with a degree and without a degree? Does college work equally well for everyone who goes? Are all colleges going to give good degrees? Why are certain colleges 'better' than others? Is this the right course for you? What would you advise others?

Main Question: Are the marginal benefits of college worth the marginal costs, and would having student loan forgiveness be an answer to high college costs? Explain your answer with respect to yourself, to others, and to society.

Sample Outline:

1. Essay Opening: Marginal Cost and Marginal Benefit of Higher Education, and Student Loan Forgiveness
  - a. Opening paragraph (Anecdote, Quote, Poem, Data, something to get the reader's attention)
  - b. Thesis (Remember to underline thesis)
2. Main Body
  - a. Why get an education?
    - i. Potential jobs and benefits of college education
    - ii. Lifetime earnings
    - iii. Positive benefit to community, nation, world
  - b. Costs v benefits
    - i. Costs
      1. Tuition
        - a. Local
        - b. Out of state
        - c. International
      2. Books and class supplies
      3. Living expenses
        - a. Rent/Dorm
        - b. Food
        - c. Clothing
        - d. Entertainment/going out
      4. Other expenses
      5. Drawbacks of certain degree programs
        - a. Business/economics
        - b. Science/math/engineering
        - c. Social science
        - d. Art/Music/Theater
        - e. Vocational
      6. How are college costs impacting education?
    - ii. Benefits
      1. Benefits of Degree Programs = jobs/salaries
        - a. Business/economics
        - b. Science/math/engineering
        - c. Social science
        - d. Art/Music/Theater
        - e. Vocational
      2. White collar v Blue collar (Office work v manual labor)

3. Who you know, classmates
  4. Education and social class
  5. Life benefits
    - a. Health
    - b. Intellectual fulfillment?
    - c. Happiness?
  6. Benefit to society
    - a. Social progress
    - b. Technology
    - c. Community engagement
    - d. Dealing with global issues
  - iii. Inequality and Education
    1. Discrimination
    2. Does our education system favor certain groups?
      - a. Wealth?
      - b. Race?
      - c. Religion?
      - d. Gender?
    3. Is there Equality of opportunity in our education system?
    4. Poverty: Is education really a way out of poverty, or just a mirage?
  - c. Student Loans and Borrowing and Student Loan Forgiveness
    1. How long will you pay?
    2. How much salary would you need to pay it back?
    3. Would Forgiveness of Student Debt be a good thing?
      - a. Would this be fair?
        - i. Would students of better off parents, who go to more prestigious schools, get more advantages than the poor going to community colleges?
        - ii. How would this change who gets into Harvard or Stanford?
        - iii. Do we have enough schools and teachers for everyone to get a college education if it becomes essentially free?
          1. Who gets in?
        - iv. Are students going to waste their time in expensive schools if they think they don't have to pay for it?
      - b. Who would pay for it?
      - c. Would you vote for someone who offers student loan forgiveness, and would that be selfish?
3. Conclusion
  - a. Analysis
    - i. Is it better to get a degree, which one?
    - ii. Is it worth it even if you don't get a good job?
    - iii. Is student debt forgiveness a reasonable option to high education costs?

1. Make sure to include citations *every time you use a statement or an idea from the readings that I have provided, or that you found in your own independent research*. Use **APA citation notation** (found on website). Using others work without providing proper citation is plagiarism and grounds for immediate failure on this essay.

2. Papers should be 10-12 pages in length and approximately 3000-3600 words, in Times New Roman or Ariel 12 point font, double spaced, pages numbered, cover page optional, references on last page (as per APA notation), 1 inch borders on top/bottom and left/right, stapled (no covers or binders). Be sure to include name and period.

3. Underline your Thesis.

4. Please type all work on a computer.

5. SHELTER IN PLACE – Send copy of your essay to maced@mdusd.org