

Good term paper on effects of high cost of education

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Cost of education has increased significantly during past three decades. High cost of education impacts a huge number of students who cannot afford to go to college and pursue their higher education. Education not only impacts the development of a person but overall development of the country and economy. High cost of education keeps people away from receiving higher education that results in low availability of highly skilled people. The objective of this paper is to discuss how high cost of education effects its population and overall development of the country.

United States Department of Education said that the average cost of education including cost of tuition, boarding and lodging in public universities was around USD 6, 590 in the year 1965. In year 2011 the cost has risen to around USD 13, 300. The cost increase in private universities is even much higher than public universities. In private universities the average cost of education has risen from USD 13, 200 in year 1965 to USD 31, 400 in year 2011 (Matthews, 2013). Rising cost of education resulted into higher number of education loans. Parents and students are not capable to pay for educational expenses even after part time work performed by the students. Students are taking loans to pursue higher education. Universities and colleges provide their assistance in getting loan done.

Rising cost of education affects the economic status of youngsters in a considerable manner. There are many students who do not get any monetary support from their parents for pursuing higher studies. Such students cannot afford their higher studies even after working part time. Even if they manage somehow for their college fee, they become helpless in fulfilling their expenses. Students have only two options either quit their higher study in

between or face various burdens and harassments in their life (OECD, 2010).

Rising cost of higher education compels students to think twice before applying for their higher studies. Students are showing less interest in pursuing higher studies and are much interested in starting their businesses. Doing business is very good but if everyone starts doing business then who is going to serve national interests of United States of America in future. The nation needs highly educated and highly skill people in order to ensure national interests of the United States. This situation is very unfortunate and it needs to address without delay of a moment. Various experts believe that high cost of education resulting into shortage of people enrolling into higher educational programs. Experts also said that universities and colleges are not delivering excellent performance which justify the cost and fee they charged from students (Archibald and Feldman, 2010).

In recent years, it has been observed in a number of cases that college graduates are unable to buy homes for themselves. In recent years, there is a substantial decrease in number of people who are able to buy homes. College students have started living with their parents in their houses. They exhaust all the money that their parents save for their retirement time. It has also been observed in a number of cases that college students are not able to take care of their medical expenses (Archibald and Feldman, 2010).

Johnstone (2004) in their study analyzed the effect of cost sharing approach adopted by public colleges and universities by sharing the education cost with students and parents in order to reduce the burden of governments. The author mentioned that universities are increasing cost but the same

should be reflected in the quality of education provided by them. Universities should adopt advance technology and latest teaching methods to teach students. However, the ground realities tell different stories. The cost sharing in public universities is opposed by people and politicians. Students who cannot afford cost of higher education have no other option but to drop their education (Johnstone, 2004).

After observing the effects of rising costs of higher studies, it can be concluded that cost of higher education has become very much expensive in the United States of America and it affects students in various negative ways. Rising expenses of higher education affects personal and professional aspects of students and it further affects national interests of America in a longer term. The situation has become difficult for students and this is the time when policymakers should pay their attention in order to resolve the issue.

(Word Count 825)

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