

Assignment: supply and demand paper



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BUSTER**

I have had the personal experience of purchasing my college education. Picking a college was very challenging and I had huge amounts of pros and cons to weigh throughout my decision process. I knew that going to college and receiving a college education would be a wise investment and would better benefit me in the future financially. The supply and demand for a college education has changed over the years, thirty years ago a person might not have gone to college or paid for a college education and degree but that person still had a good chance of finding a steady job and becoming successful.

An example of this would be my father, he has worked for his company for forty years and he does not have a college education but he has become extremely successful within his company. My father's company now requires everyone that they hire to have a college education and at least an Associate degree but the company prefers for future employees to have a Bachelor degree. The factors that could cause possible changes in supply and demand for college would be the job demand, economy, technology, and the financial status that each person carries.

Job demands can be a cause of supply and demand due to the fact that many jobs do require their employees to have a college education and have knowledge of that particular field along with being trained. Many employees will want to move up in their job in order to get higher pay and to become more successful. At times it can be challenging to move up in a company without a college education and without a college education employees tend to get paid less verses an employee who is college educated.

Economy has gotten worse and people depend on their jobs and incomes to pay bills and take care of their families, having a college education will help a person to make more money which means a earning a bigger income.

Technology has become more advanced which means people need more education to fulfill their job duties and demands. The financial status that a person carries can often determine the supply and demand of receiving a college education due to the fact that if a person obtains a college education they would be able to make and earn more money.

Making more money is a plus but another factor to think about is school loans which will put a person in debt until the loans are paid off, so it is important for people to weigh their pros and cons when it comes to going to college. Now with the growing technology and job demands receiving a college education has increased in demand. People want to be successful in their careers and want a bigger income so a college education is the wisest way to become successful.

The supply for college is always elevated and increases each year because more and more people realize that receiving a college education is valuable and beneficial. Two substitutes for a college education would be self-educating which is where a person can get books, do research, and learn along with teaching themselves on a particular topic, business field, certain materials and information. Self-educating is what some people might prefer if they do not have the drive or determination, along with finances to be able to go to college and earn a college degree.

Another substitute would be if a person would ask their job to sponsor or pay for classes, training, or even college courses to be able to have the opportunity to move up in the business and become more successful.

Instead of receiving a college degree so companies will pay for their employees to earn college courses or training that will give them more knowledge and allow them to become more successful within the company.

Two complements for a college education would be to first have a high school diploma or general education diploma then determine which degree to work towards such as an Associate, Bachelor, or Master degree.

Once receiving the desired level of education obtaining the desired job position would pay off for all of the hard work. The necessity of receiving a college education impacts price elasticity because the supply and demand for a college education is highly needed and seems to increase each year. I personally thought college was not for me and I would be just fine without a college education but after thinking about it I thought I would never get anywhere successful without a college education.

A good paying job requires a college education, the prices on everything from cars, homes, and food increases each year. Receiving a college education is not only beneficial for me but also for my children, I am better to support them and be more accomplished and successful with a college education and degree. As the supply and demand increases each year for a college education so does the price of college educations. Prices for a college education also vary depending on the career choice and degree that a person is working towards. Some professions and degrees take longer than others which of course cost more money.