

P.p1 great recession. the 2009 world conference

Countries, United States



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0px 0. 0px 0. 0px; text-align: justify; font: 12. 0px ' Times New Roman'; color: #000000; -webkit-text-stroke: #000000; min-height: 15. 0px}span. s1 {font-kerning: none}span. s2 {font: 8.

0px ' Times New Roman'; font-kerning: none}span. s3 {font-kerning: none; color: #1169a3; -webkit-text-stroke: 0px #1169a3}The factors contributing to the rise in student debt. In the past three decades, the cost of attaining a college degree has increased more than 1, 000 percent. 8 The days when the state university was as cheap as a laptop and was considered a right, like secondary education are long gone. Like most social services, higher education now is a largely privatised venture, and loans are the chief way that a majority of individuals pay for it. 9 Similarly like most privatised sectors, privatised colleges and universities are more profit oriented and focusing on surplus benefits. As the results, it will increase the commercialisation value of the university and skyrocketing cost of education which will depraved the chance of attaining higher education for individuals from lower class. In United Kingdom, the average annual cost of tuition fees has gone up to £9, 188 which are now the highest in the world.

10 Under the Higher Education Act 2004, universities in United Kingdom began to charge variable fees of up to £3, 000 per year for students enrolling on courses from the academic year of 2006/2007 or later then trebled to <https://assignbuster.com/pp1-great-recession-the-2009-world-conference/>

£9000 by the Conservative, Liberal Democrat coalition government, which insisted only the best universities would be allowed to charge the highest fees. 11 The students in United Kingdom are currently paying more than those in European countries. In France, annual fees amount to the equivalent of just £346, while universities in Belgium, Germany, Italy and Austria also charge less than £1000 per year. Meanwhile in United States, the cost of tuition fees have gone up to \$9, 410 per annum in 2017 from \$6, 067 per annum in 2002. This average cost encompasses all institutions in United States from community and private colleges. With the skyrocketing cost of education, the decrease in higher education funding by government and colleges offering fewer scholarships has put a disproportionate burden not only on students but also their families; hence student loans come to the rescue. For-profit colleges and universities in the United States grew at a staggering pace in the midst of the Great Recession.

The 2009 World Conference on Higher Education in Paris highlighted the risk to academic standard on how for-profit colleges and universities tend to prioritise more on quantity over quality by accepting “ applicants who lack the qualifications required by traditional institutions”. Besides, they may also “ diminish the academy’s traditional role by putting commercial considerations first” as well “ reducing the influence of scholars in favour of corporate-style bosses”. Up to 80 per cent of higher education institutions in Korea, the Philippines, Japan and Indonesia are private, and more than half the student population of Brazil, Mexico and Chile are educated by such bodies, says the report. Written by Philip Altbach, director of the Centre for International Higher Education, Boston College, it adds that “ private higher

education institutions, many of them for-profit ... represent the fastest-growing sector worldwide”.

Student debt teaches lessons in value and difference by reproducing and rearticulating historical forms of racial and gendered capitalism. According to a 2013 study by Brandon A. Jackson and John R.

Reynolds, “ over 70% of black students who borrow do not receive a college degree. Given that borrowers who do not complete their degree are more likely to be unemployed and default on their loans in comparison with borrowers who complete their degree, these black students face long-term economic disadvantages.”¹⁸ This is particularly the case at for-profit schools, where students of color are overrepresented.

The numbers are similar in the case of Latino students, and while it is difficult to find data about Native American students, they likely face similar burdens, as is suggested by the out-of-court settlement for *Rodriguez and Gregoire v. Sallie Mae*, a 2007 class action lawsuit alleging racial discrimination at Sallie Mae in which the loan provider agreed to include Native American students in the settlement class and to advertise the settlement in the *Native American Times*