



The College Cost Disease: Higher Cost and Lower Quality

Robert E. Martin

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College cost per student has been on the rise at a pace that matches - or exceeds - healthcare costs. Unlike healthcare, though, teaching quality has declined, and rapidly rising costs and declining quality are not trends easily forgiven by society. The College Cost Disease addresses these problems, providing a behavioral framework for the chronic cost/quality consequences with which higher education is fraught. Providing many compelling insights into the issues plaguing higher education, Robert Martin expounds upon H.R. Bowen's revenue theory of cost by detailing experience good theory, the principal/agent problem, and non-profit status. Reputation competition dominates higher education. Students and their parents, and public opinion in general, associate higher tuition with higher quality and greater accolades; price is used as a proxy for quality only when consumers are uncertain about quality prior to purchase. Higher education services are the most complex types of 'experience goods'; a service whose quality can only be determined after a purchase has been made. Applying formal economic theory to higher education, Robert Martin examines how and why attempts to control costs are controversial and the damaging effects these controversies have on institutions' reputations. Arguing that the college access problem cannot be solved until colleges and universities find a way to control their costs, this book brings to the fore the leading ideas that will bring about much-needed budgetary reform in higher education. Governing boards, administrators and faculty members should find much to think on and learn from here; parents, students, alumni and taxpayers will find the research and conclusions alarming, though eye-opening.

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