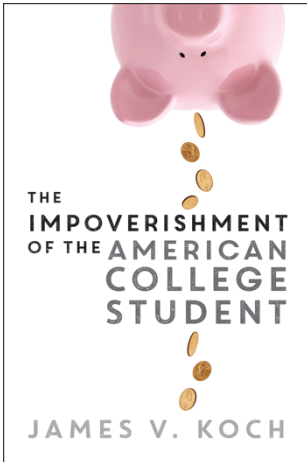


The Impoverishment of the American College Student

Koch, J. V. (2019). *The impoverishment of the American college student*. The Brookings Institution. pp. 271. ISBN: 978-0815732617.



Higher education has long held a significant place in the national discourse and collective consciousness on social mobility (Roth, 2019). The cost of higher education in the United States, however, seems to conflict with this narrative. While a degree may offer opportunities, the price tag needs to be called into question. Some people have worked to shine a light on this problem, though. There has been a noteworthy emphasis placed on the debt amassed by individuals and their families to finance higher education. The total student loan debt currently sits at approximately \$1.8 trillion. In *The Impoverishment of the American College Student*, economist James V.

Koch attempts to unpack the complexities.

Koch offers several clear yet complex explanations for the staggering amount of student loan debt in the United States. First, federal and state governments have substantially decreased funding for higher education institutions. Second, higher education institutions have increased tuition and fees at a notable rate. Third, household incomes have remained consistently stagnant relative to inflation. While each of these economic functions may not be overly problematic when they occur individually, their nexus is altogether catastrophic for individuals and their families. Moreover, this problem is only made worse by the relative ease of acquiring student loans from the federal government. Koch notes, “Nearly 40 percent of all individuals between ages twenty and forty now have some student debt” (p. 51). Koch is quick to point out, however, that the majority of individuals and families are able to manage the student loan debt until the balance is resolved.

It is paramount to consider the individuals and families whose lives become deeply burdened by student loan debt, though. Koch suggests that student loan debt significantly impacts the behavior of those struggling to handle the payments. Examples of changes to behavior are decreases in home ownership, little or no retirement savings, and reductions in marriages rates (Valez et al., 2019). Of course, not all of these changes occur after completing a degree. Some students select a major based on projected income, and other students withdraw from the program of study to prevent further debt. Koch contends, “For some former students, their outstanding student debt burden has become the defining characteristic of their lives” (p. 63). It is clear that student loan debt often brings with it colossal stress for those individuals who want to expand their potential through the pursuit of higher education as well as for their families who serve to support them on their journeys. Despite the burden, many students see the loans as being worth it to obtain degrees (Nuckols et al., 2020).

The Impoverishment of the American College Student has strengths that warrant recognition. Despite the complicated nature of financial operations in higher education, Koch is able to address the mechanisms in a way that is digestible for both specialist and generalist readers. He makes a claim and supports his position through comprehensive deployments of data from multiple sources. This includes a variety of tables and charts that offer visual representations of data that serve as evidence. Koch is sure to clearly and concisely unpack any terminology that is needed to understand his argument. Even though the topic of his book is convoluted, Koch strives to ensure maximum comprehension for all readers in order to foster change surrounding the finance of higher education. In fact, he concludes with a suite of strategies that leaders might enact to move toward remedying the problem.

On the other hand, *this book* has some challenges that must also be addressed. One obvious challenge is that the title of the book does not align with the content of the book. As previously mentioned, the book focuses on shifts in higher education and society at large that push students and their families to take out exuberant amounts of loans to fund degrees. It is possible that a fraction of the students who obtain loans will experience impoverishment, but it is paramount to recognize that a small fraction of people actually experiences that. Another fundamental limitation is that the book is completely devoid of the human element. In other words, Koch relies purely on quantitative data to support these claims when qualitative data might have made the book that much stronger. Humanization through narratives, then, could help readers to see how people’s daily lives are impacted.

This book is a recommended text for anyone hoping to gain insight on the current state of higher education finance in the United States. In particular, it provides a rich analysis of the mind-numbing quantity of student loan debt. Koch offers much more than a description and explanation of the

situation, though. He is also critiquing the actors and actions that maintain an ecosystem in which this is made possible. He states, “Mainstream higher education organizations actively propagate such views, which are oft-repeated in higher education circles, because they largely excuse institutions from significant blame for most of the affordability and student debt problems that clearly do exist” (p. 213). This book, then, serves as a call to action for leaders in higher education to enact serious and sustainable organizational change to ensure that higher education is equitable for all.

References

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Bio

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