# **GRADE 12**

# ECONOMICS PAPER 1

# CORE NOTES AND QUESTIONS



Adapted by Economic Subject Advisors 2022

# **Memorandum Grade 12 Economics Paper 2 June 2015**

Richard K. Vedder

#### **Memorandum Grade 12 Economics Paper 2 June 2015:**

Restoring the Promise Richard K. Vedder, 2019-05-01 Higher education in America is in crisis Costs are too high learning is too little and the payoff to students and society is increasingly problematic In Restoring the Promise Richard Vedder shows how the precarious position of colleges and universities results from a mostly unsuccessful expansion of governmental involvement in the academy especially at the federal level The book examines today s most serious issues in higher education including free speech and academic freedom tuition and other costs culture and curricula governance gender race and diversity due process admissions student loans and much more It diagnoses problems and identifies solutions For example the total cost of college per student in the United States is now higher than in any other country When combining the monetary costs of college with the opportunity costs of losing years of labor to the economy the true cost of higher education to American society well exceeds one trillion dollars annually Yet despite American higher education s immense price tag students are learning less than ever before and continue to be underemployed. The book discusses the three I s of university reform information incentives and innovation Without information it is impossible for taxpayers and governing authorities to ensure that public education spending truly furthers the broader interests of society rather than the narrow interests of faculty and administrators Shaping incentives for management would help to reduce costs and improve quality Business practices such as Responsibility Centered Management RCM for example allow profit to motivate efficiency and encourage learning outcomes And expanding the use of innovation in technology and open online courses along with relinquishing old rules such as tenure and three month summer vacations offer new hope for institutions of higher education The book discusses such additional reforms as the following Ending or revising the federal student financial aid program Giving departments or even professors a share of overall revenue based on student enrollments in their classes Departments or professors would then be required to pay their share of travel building rental maintenance utilities and other such costs from the revenues they receive Providing earnings data on former students by college five ten or fifteen years after matriculation Prospective students and parents as well as lawmakers and oversight officials would be assisted regarding school successes and failures Increasing faculty teaching loads Instituting three year degrees and year round instruction Ending discrimination against for profit schools Ending grade inflation Ending speech codes and other barriers to academic freedom Ending affirmative action and related diversity programs And more

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