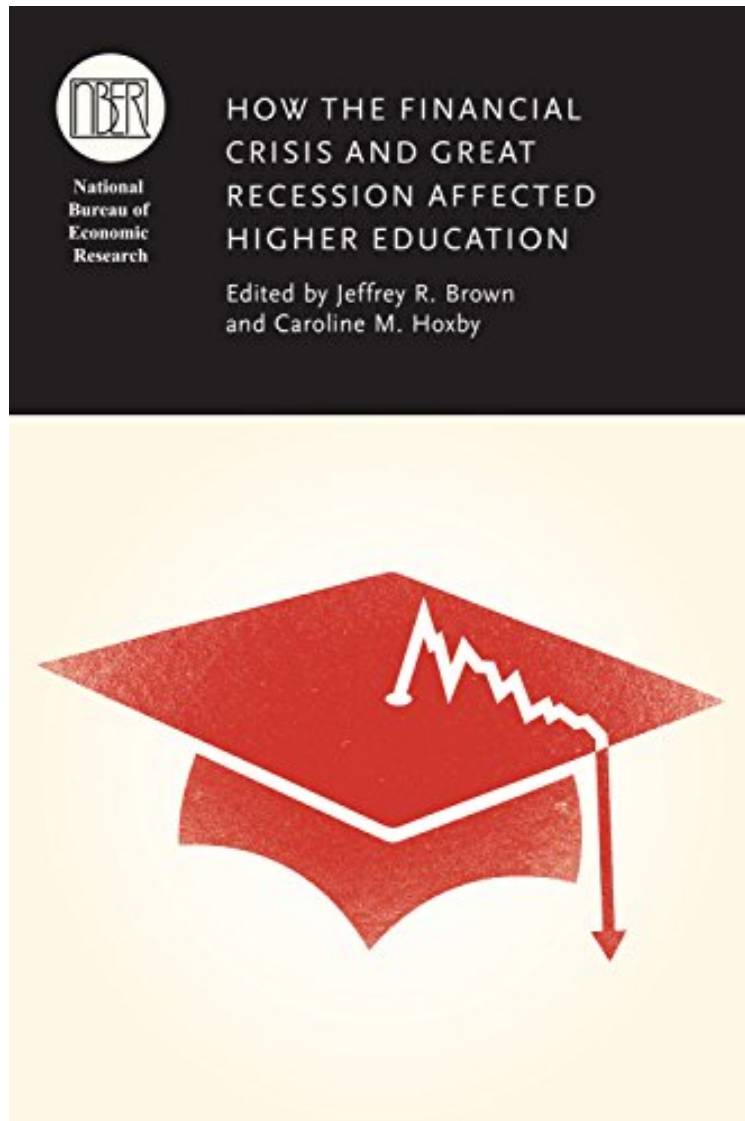


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How the Financial Crisis and Great Recession Affected Higher Education (National Bureau of Economic Research Conference Report)

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The recent financial crisis had a profound effect on both public and private universities, which faced shrinking endowments, declining charitable contributions, and reductions in government support. Universities responded to these stresses in different ways. This volume presents new evidence on the nature of these responses, and on how the incentives and constraints facing different institutions affected their behavior. The studies in this volume explore how various practices at institutions of higher education, such as the drawdown of endowment resources, the awarding of financial aid, and spending on research, responded to the financial crisis. The studies examine universities as economic organizations that operate in a complex institutional and financial environment. The authors examine the role of endowments in university finances and the interaction of spending policies, asset allocation strategies, and investment opportunities. They demonstrate that universities' behavior can be modeled using economic principles.

About the Author Jeffrey R. Brown is the William G. Karnes Professor of Finance at the University of Illinois at Urbana-Champaign and a research associate of the NBER. Caroline M. Hoxby is the Scott and Donya Bommer Professor in Economics at Stanford University, a senior fellow of the Hoover Institution, and a research associate and director of the Economics of Education Program of the NBER.