

annual salary on the first loan the first year—with declining percentages in future years, as their pay increases.

Political hysteria and media hype may focus on the low-income

8 student with a huge debt. That is where you get your heart-rending

8 stories—even if they are not all that typical. In reality, the soaring stu-

8 dent loans of the past decade have resulted from allowing high-income

8 people to borrow under government programs.

8 Before 1978, college loans were available through government

8 programs only to students whose family income was below some cut-off

8 level. That cut-off level was about double the national average income,

8 but at least it kept out the Rockefellerers and the Vanderbilts. But, in an era

8 of "compassion," Congress took off even those limits.

8 That opened the floodgates. No matter how rich you were, it still

8 paid to borrow money through the government at low interest rates.

8 The money you had set aside for your children's education could be in-

8 vested somewhere else, at higher interest rates. Then, when the student

8 loan became due, parents could pay it off with the money they had set

8 aside—pocketing the difference in interest rates.

8 To politicians and the media, however, the rapidly growing loans

8 showed what a great "need" there was. The fact that many students

8 weished when time came to repay their loans showed how "crushing"

8 their burden of debt must be. In reality, those who wish typically have

8 smaller loans, but have dropped out of college before finishing. People

8 who are irresponsible in one way are often irresponsible in other ways.

8 No small amount of the deterioration of college standards has been

8 due to the increasingly easy availability of college to people who are not

8 very serious about getting an education. College is not a bad place to

8 hang out for a few years, if you have nothing better to do, and if some-

8 one else is paying for it. Its costs are staggering, but the taxpayers carry

8 much of that burden, not only for state universities and city colleges, but

8 also to an increasing extent even for "private" institutions.

8 Numerous government subsidies and loan programs make it pos-

8 sible for many people to use vast amounts of society's resources at low

8 cost to themselves. Whether in money terms or in real terms, federal aid

8 to higher education has increased several hundred percent since 1970.

8 That has enabled colleges to raise their tuition by leaps and bounds and

8 enabled professors to be paid more and more for doing less and less

8 teaching.

8 Naturally all these beneficiaries are going to create hype and hyste-

8 ria to keep more of the taxpayers' money coming in. But we would be

8 fools to keep on writing blank checks for them.

8 When you weigh the cost of things, in economics that's called

8 "trade-offs." In politics, it's called "mean-spirited." Apparently, if we just

8 took a different attitude, scarcity would go away.

8 —Thomas Sowell

2 Reading

Reading is itself more than a one-step process. You want to under-stand the first level on which the text operates—what the author actually says—and begin to form your impressions.

4 Sentence Parts and Patterns

3 Clarity and Style

6 Spelling and Mechanics

5 Punctuation