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The Evidence on Credit Constraints in Post-Secondary Schooling

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Abstract

This paper examines the family income–college enrolment relationship and the evidence on credit constraints in post-secondary schooling. We distinguish short run liquidity constraints from the long term factors that promote cognitive and noncognitive ability. Long run factors crystallised in ability are the major determinants of the family income - schooling relationship, although there is some evidence that up to 8% of the total US population is credit constrained in a short run sense. Evidence that IV estimates of the returns to schooling exceed OLS estimates is sometimes claimed to support the existence of substantial credit constraints. This argument is critically examined.

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