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# Educational Debt Burden and Career Choice: Evidence from a Financial Aid Experiment at NYU Law School

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### Abstract

This paper examines the influence of psychological responses to debt on career choices from an experiment in which alternative financial aid packages were assigned by lottery to a set of law school admits. The packages had equivalent monetary value, but one required the student to take on a loan that would be paid for by the school if he worked in public interest law, while the other covered tuition as long as the student

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## JEL Classification

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**I21** Analysis of Education

**I22** Educational Finance

**J44** Professional Labor Markets; Occupational Licensing

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