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**[Test] Postsecondary Equity & Economics Research (PEER) Project Update**

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Thu, Dec 21, 2023 at 2:31 PM

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## Postsecondary Equity & Economics Research Project

### *Welcome to the Postsecondary Equity & Economics Research (PEER) Project newsletter!*

The PEER Project is a joint initiative on accountability between academics at George Washington University and Columbia University and policy experts and attorneys at the National Student Legal Defense Network (Student Defense), a non-profit, non-partisan organization that works to ensure that higher education provides a launching point for economic mobility.

The PEER Project fosters collaboration between higher education economists, policy experts, and regulatory attorneys in developing research and policy briefs to guide federal and state policymaking on higher education issues promoting equity and ensuring positive outcomes for college students throughout the country. As we approach 2024, we wanted to share some highlights of the Project's work over the past year:

#### **Graduate Program Accountability:**

This summer, the PEER Project launched a new initiative to examine student outcomes and accountability in graduate education. [Sandra Black and Jeffrey Denning](#) describe the impact of expanded access to student loans through the Grad PLUS program on graduate student borrowing, enrollment, student success, and tuition prices. They assess the implications of their findings for accountability and affordability, finding that raising loan limits will not always improve student outcomes, but doing so has increased prices of graduate programs.

[Veronica Minaya, Judith Scott-Clayton, and Rachel Yang Zhou](#) discuss earnings returns to graduate degrees as a basis for holding

institutions accountable for student outcomes. The authors note large gaps in data and evidence on the returns to graduate programs for which students take on large amounts of debt. They call on regulators to expand data on graduate programs and make existing information available for research—a step that U.S. Department of Education regulators took in the [Financial Value Transparency rule](#).

### **Gainful Employment:**

The U.S. Department of Education cited PEER Project research to support its new Gainful Employment ("GE") regulation. GE addresses a requirement in the Higher Education Act that career education programs must "prepare students for gainful employment in a recognized occupation" to be eligible to accept federal student aid. A 2002 PEER Project report authored by [Stephanie Cellini and Kathryn Blanchard](#) proposed a high school earnings benchmark to measure whether for-profit and career college programs prepare students for gainful employment. The earnings benchmark compares the earnings of former college students to the earnings of individuals with only a high school diploma. The researchers found that such a metric would generate greater accountability while balancing concerns about equity. Along with [Bianca Onwukwe, Cellini](#) also studied the impact of GE regulations on cosmetology schools—many of which have been projected to fail GE's debt-to-income and high school benchmark metrics—and documented the large number of cosmetology programs in the state of Texas that would not be subject to federal regulations. The study refutes arguments that GE would leave students without options for cosmetology training.

The Project also published research from [Douglas Webber](#) that explored optimal debt-to-earnings thresholds for deciding which programs are granted access to federal student aid programs. Webber's analysis used data on educational outcomes and lifecycle earnings to provide a range of estimates for optimal policy thresholds based on different policy goals and assumptions regarding the costs and benefits of higher education.

If you're interested in learning more about connecting your research to relevant higher education policies and writing for a policymaker audience, please email one of PEER Project's co-directors, Stephanie Cellini, [scellini@gwu.edu](mailto:scellini@gwu.edu) (George Washington University) or Libby Webster, [libby@defendstudents.org](mailto:libby@defendstudents.org) (Student Defense).

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