Global trends, such as the ageing of the population and technological advancement, raise the importance of higher education. However, to finance higher education with the means of taxpayers is contested by other matters such as the need for health care, social care and infrastructure. This latter has increasingly caused governments to make students pay for their higher education, rather than the taxpayers. This paper analyses a reform in The Netherlands in regard to such greater ‘cost sharing’ in 2015. It is concluded that the reform is consistent the economic trends and literature on the subject. However, the expected negative effect on the enrollment in higher education can be concerning. Moreover, it is yet unclear what the impact will be on the accessibility of higher education for (poorer) students.
I. Introduction

For all countries it is a costly thing to have a highly educated labour force, but also tends to have high benefits. A large part of what makes it expensive is the costs associated with having people attend higher education (universities or colleges), such as teacher salaries and financial aid for students. An important question for policy makers is how to distribute these costs amongst parents, students, taxpayers and philanthropists. This distribution varies a lot between western countries, which leads to different effects in things such as the participation in higher education in low income groups (D. Bruce, 1986).

Various trends in the modern democracies put pressure on the need to contain public spending and therefore causing the need to rather make students pay for their education, instead of the taxpayers. First, technological advancement requires more skilled workers and thus more higher education. Furthermore, there is an increasing difficulty in the financing of pensions for a rising amount of pensioners. This demands for labourers to be higher educated and more therefore more able to bear these costs (Barr, Alternative Funding Resources for Higher Education, 1993).

Partially because of these trends, a policy change on higher education in Australia occurred in 1989. Instead of financing higher education entirely by the government, the students had to contribute in the form of tuition in the new system. To maintain accessibility to higher education for everyone, the students could loan the tuition fee from the government (Chapman & Ryan, 2002).

A similar policy change has occurred in The Netherlands in 2015. Before, taxpayers would bare a relative large amount of the costs, as students that attended college or university education were given a monthly sum of money, provided by the government. This used to be 95 euros for students that lived with their parents and 266 euros for the students that did not. Now with the reform, this ‘gift’ to students is abrogated. Instead, students get to loan money from the government in order to pay for their higher education. In order to have the same monthly income for students they would have to loan 4.000 or 11.500 euros additionally over the course of their study
(Jonglbloed & Vossensteyn, 2013). Thus under the new system, the students themselves bear a large amount of the costs for education, rather than the taxpayers.

The effect that this change will have on the quantity of students enrolling for higher education is unclear. A research from the ‘Centraal Plan Bureau’ (CPB) shows that 10,000 less students will enrol for higher education because of the new system (Lanser & ter Weel, 2013). Also research from the ‘researchned’ institute shows that 64% of the students that finished their high school will enrol for higher education in 2015, whereas this was 71% in 2014 (van den Broek, Wartenbergh, & Bendig-Jacobs, 2015). However, another research that examines this effect through in-depth interviews with pre-university students finds that students are not discouraged to attend university by less financial support from the government (Florestein, 2015).

What underlies this possible effect on enrolment for higher education and eventually an effect on the Dutch labour force is the effect of the reform on the income of graduates of higher education. A study performed by the CPB shows that the reform will have an effect of -0.3% on the income of graduates in their working careers (van der Wiel, 2014).

First, the literature on the financing of higher education will be reviewed and general trends will be considered. Furthermore, reforms in the higher education in Britain and Australia will be briefly examined. Then, the case of the reform in The Netherlands will be analysed. Lastly, a conclusion will be drawn.
II. Literature on Higher Education

Policy Objectives

In order to assess the effectiveness of a given policy, the objectives of a policy should be considered. Therefore, the general objectives of policy measures will be discussed. Nicholas Barr considers three broad aims for policy: Macro efficiency, Micro efficiency and Equity (Barr, 1993). Macro efficiency is about the total resources attributed to higher education, in contrast with alternative purposes for these funds. Thus if we consider the macro efficiency of certain higher education policy, the question rises whether the size of the higher education sector is sufficiently large or small. Micro efficiency analyses the division of the resources spent in higher education. Thereby looking at the allocation of funds amongst teaching and research and different subject areas, it investigates whether the demands of the students, employers and government are efficiently met. Lastly, the Equity in higher education is related to the division of resources between different social-economic groups. The important issue for policy makers in this regard is often the accessibility to higher education for students with a disadvantaged background.

The importance of these three objectives differs between countries. UK policy tends to be rather concerned with macro efficiency. Since tax payers largely fund the higher education in the UK, the policies will have their emphasis on containing this public spending. However, the accent of USA higher education policy is on the micro efficiency. This is due to the relatively large amount of private funding of higher education. People demand quality for what they directly pay for.

Trends

Multiple trends in today’s postmodern societies suggest the demand for higher education is growing and will continue to grow. Firstly, the technological advancement will have a twofold of effects on the demand for labor. It can reduce the need for skilled workers by making the technology more user-friendly to operate. Yet,
this effect is more than counter-acted by the effect that more skilled workers are needed to produce and operate the new technology. Moreover, due to the rapidly improving technologies, skills tend to date faster and more periodical training is required (Barr, Higher Education Funding, 2004).

Secondly, demographic change causes another issue which argues to increase investments in higher education. A rising proportion of pensioned people relative to the labor force, leads to increasing difficulty of the funding for pensions and medical care. A step towards tackling this issue could be to improve the productivity of workers. As they will become scarcer, their individual output should be enhanced. Thus, demographic change offers another argument for increased investments in human capital through higher education.

While these abovementioned issues argue for increased spending in higher education, policy makers are presented with another problem. The relative number of young adults choosing to attend higher education has been rising swiftly over the past decades. In the UK, the number of students has been doubled within 20 years (Greenway & Haynes, 2003). Thus, the costs for higher education are dramatically magnified, due to the increased enrollments. At the same time governments are presented with additional issues that require public resources, for example the increasing costs of medical care (Johnstone, 2004). Reforms in higher education financing seem to be needed to maintain access for the rapidly increasing number students, while containing the public resources needed to do so.

**Cost Sharing**

Higher education can be viewed as funded by four parties: The government (taxpayers), parents, students and individual or institutional donors (Johnstone, 2004). The investments from the government can be done by the taxes they collect or simply by printing additional money. In both cases, the ‘taxpayers’ pay the price. Either directly through paying taxes or because of the inflation resulting from the additional money printed. The latter would lead to inflation, which will decrease the real value of
wages and assets. Parents typically bear the costs of higher education by paying for tuition or the costs of student living. They cover these costs with their present incomes, past savings, or by borrowing. Students can pay a share of education in two ways. They could bear some of the costs by term- or summer vacation jobs. Additionally, the students can fund their education with loans that rely on their future income after graduation. These loans can be repaid in different ways. They can be income contingent, or be repaid as a certain percentage of their future income. In either case, the most important aspects are the discounted present value of the loan and the number of years that a student has to repay. Finally, the individual or institutional donors contribute to the quality of universities or the funding of students in the form of scholarship. The latter sort of funding is most dominant in the US and less relevant in case of European countries. The focus of this paper will mostly be on the first three parties.

In order to contain the public spending (i.e. the funding of higher education by governments), in many countries the costs of higher education are increasingly borne by the students and parents, rather than the tax payers. Johnstone (2004) defines this trend as an increase in ‘cost sharing’.

Lessons from theory

Nicholas Barr (2004) appears to make the case for greater cost sharing by stating three lessons that can be derived from economic theory in regard to the funding of higher education. These lessons are: ‘The days of central planning are gone’, ‘graduates should share in the costs of higher education’, and ‘well designed student loans should be sufficiently large and have a rational interest rate’.

The first lesson is argued to be true by stating that central planning of higher education is not feasible, nor desirable. It is not feasible if one looks at the literature on communist systems. Kornai (1992) separates extensive from intensive economic growth. If inputs of an economy expand and a surplus arises, this will lead to intensive growth. However, if inputs are used up, economic growth has to come from more
efficient use of these inputs and technological advancement. A central planner, as in a communist system, struggles to provide such intensive growth when inputs become scarce and issues were complex. Thus, in a world where education becomes increasingly diverse and more complex, a system is needed that allows institutions to differentiate prices different costs and missions.

Furthermore, central planning of higher education is undesirable. To argue this idea, let’s consider the market for health care. Choosing health care can be a highly technical issue in which people are poorly informed and unable to make a choice. The provision of health care by a central planner could be efficient for this reason. In contrast however, there are goods such as food, on which people do largely know there preferences and are able to make an efficient choice. Thus, having private markets for food is optimal in regard to efficiency. These types of markets can be considered in respect to education. In primary school education, young children are not well informed and attendance is compulsory. In this case public provision of education could be optimal. However, higher education is unquestionably different. These students are generally well informed and their options are diverse and not compulsory. Due to asymmetrical information, they could possibly make more efficient choices than a central planner could. Besides, variable fees could cause for competition to be more responsive to preferences of students and future employers and thereby increase welfare.

The idea that graduates should share in the costs of higher education is supported by the literature on the public and private benefits from higher education. There are many qualitative arguments that suggest higher education creates benefits for society in the form of economic growth and social cohesion. Yet, empirical research fails to prove this, as the benefits are hard to quantify and the effect of education is hard to be separated from other determinants of productivity. On the other hand, empirical evidence is however found in regard to the private benefits of higher education (Perma, 2003). The existence of these private benefits for graduates, would suggest that they should bear some of the costs for their education.
Barr (2004) argues this contribution to higher education by graduates should be in the form of income contingent student loans, large enough to pay for tuition fees and realistic costs of living, while having a rational interest rate. First of all, because conventional loans are not sufficient to fund for higher education as there would be too much uncertainty for lenders as well as borrowers. It is not always sure a student would graduate and even he does, post-graduation income can vary heavily. Thus, a high risk occurs on whether a student would be able to repay their loan.

Secondly, student loans should be income contingent for reasons of efficiency and equity. If a graduate would have to not fully repay a student loan in case he does not have sufficient earnings, he would be protected against excessive risk. Large risk on possibilities to loan for a student, could lead to inefficiency. Risk aversion amongst students would cause them to loan less and thereby reducing the higher education attendance to an amount that may undesirably low. Furthermore, in terms of equity, income contingent loans would assist in access to higher education as the risk of not being able to repay the loan is covered in case a student cannot afford it. Particularly students with poorer backgrounds would not be discouraged to enroll.

Also, the student loans should have a rational interest rate. This means that the interest rate should be economically viable. The government borrows the money against a certain interest rate, if they lend it students against a lower rate, it would be costly for taxpayers. In this case, the possible size of the loans may become too small and insufficient. Moreover, arbitrage could occur. Students that would not need the loan could still lend and put the money into a savings account. This would be inefficient. Thus, the interest rate on student loans should be sufficiently large, while not being too large to impede access to higher education.

Lastly, student loans should be large enough to pay for tuition fees and realistic living costs of a student. Only in this case, the poorest students could be allowed access to higher education, without having to rely on credit card debt or long hours of work. Maximum amounts on the money lend each year and the number of years could protect against inefficient use. Again, to ensure a loan would not discourage earning opportunities or family support, a sufficient interest rate is required.
The rationales for cost-sharing

Johnstone (2004) argues predominantly in favor of greater cost sharing and proposes four rationales to make his case. The first argument supporting greater cost sharing is the neo-liberal thought that it would lead to more equity as the ones whom benefit from higher education, will pay for it. This argument is particularly strong when the following facts are considered: Higher education is attended by relatively few people, whom are mostly from the middle- and upper class. The taxes that fund the higher education are often relatively proportional or even regressive, thus fall heavy on the lower classes. Additionally, the means, such as student loans, to grant access to higher education for all people, are limited. However, in case when accessibility to higher education is high, this equity argument is not as solid.

Secondly, more cost sharing could lead to more efficiency, in case there is competition amongst institutions and costs borne by the consumer of higher education. When institutions have to compete for students and students are more critical on the quality of education (as they pay for it), universities and colleges will be more incentivized to provide good education to meet the demands of students and employers.

Moreover, inefficiency can occur in case students and parents do not bear the costs for higher education as students will be tempted to maintain their status as student too long. This would deny the society their possible productivity for a undesirable amount of time.

The last, and perhaps foremost, reason for greater cost sharing is the urgent need to contain public spending on higher education, when two facts are considered. The demand for higher education increases in many countries, where the accessibility of higher education is improved or/and where the sheer demographic change occurs that the number of college-aged people expends. In addition, even without such developed enrollment pressure, governments suffer from greater austerity due to other factors. Costs per students can rise through inability of institutions to become more efficient, by, for example, cancelling unproductive and costly programs. Furthermore, austerity
rises through other growing public needs such as healthcare, social care, infrastructure and security.

**Politics of cost sharing**

Whereas economic arguments are generally in favor of increasing cost sharing in higher education, it is still politically contested. Johnstone (2004) divides the political arguments against cost sharing in three groups: technical, strategic and ideological.

The technical arguments refer to those that state cost sharing is technically not viable, especially in less industrialized countries. For cost sharing to work, as its proponents argue, it is needed that student loans are income contingent and need-based. In order to technically make such loans work, a country would need an effective income tax system, information on people’s movements, systems to withhold salaries in order to repay student loans and an effective system of government guarantees. Political opponents of cost sharing argue that these conditions are not sufficiently met in non-industrialized countries and to some degree also in industrialized countries (Buchert & King, 1995).

The second types of arguments, the strategic ones, are based on the idea that cost sharing is politically not very acceptable. They acknowledge the fact that there are, next to the need for higher education, other competing needs for public revenue. However, as students are a sufficient group of eligible voters and cost sharing would disadvantage them financially; electoral competition causes politicians to oppose the idea of cost sharing.

The third and last form of opposition to cost sharing is ideological. These arguments have a range of views, with a fundamental opinion on: markets, private ownership on capital, production, trade and most importantly in regard to higher education, the acceptance of continuing social and economic inequalities. The emphasis on the public benefits on higher education, while diminishing the private returns (such as a higher salary), is what often underlies this view. Moreover, this view recognizes that
‘free’ higher education can be inequitable, due to the fact that it is paid for by all, but often only partaken by the relatively wealthy. Typically the solution to this unfairness would be fundamental social and economic restructuring, as higher education should be free to all students (and their parents) according to this view. However, this notion fails to acknowledge the fact that public revenue is limited and financial means for higher education is contested by other needs for public resources such as health care and primary education. Thus, this type of opposition to cost sharing could be described as rather idealistic and be debated on its realism.
III. Country experiences on student loans

Income contingent loans in Australia

As the first country in the world, Australia adopted in 1989 a law to finance students of higher education through income contingent student-loans. Fourteen years after the introduction of the Higher Education Contribution Scheme (HECS), it is reviewed in an article by Bruce Chapman and Chris Ryan (2002). They argue that conceptually, the HECS is superior to its alternatives. Income contingent loans has several advantages over means-tested scholarships or subsidized bank loans. First, income contingent loans avoid the complexity of having to test the means of family income and assets, because the loans are based on a student's future income rather than the current income of its family. Additionally, the loans can be designed in a way that debtors with a relatively high future income repay more than those with a lower future income. However, there is one possible major issue in regard to a system such as the HECS. The administration and collection of debt is relatively hard, as a government needs to keep track of graduated students. In case this is technically unworkable or very costly in a given country, one of the alternative ways of student financing may be superior.

Australia changed their system without any direct fees for students to contribute to higher education, imposed in 1973, to the HECS system in 1989, in which all students have to pay a $2,250 up front fee each year. This fee could be repayed after graduation through the direct tax system and only graduates with an income of more than $27,700 had to repay. A key difference of this scheme, relative to student loan systems in other countries, is that the sole purpose of the loan is to cover the tuition fee. Whereas in other systems, the loans are aimed to cover all other costs of studying borne by students as well, such as costs of housing.

When assessing the results of the reform by Bruce Chapman and Chris Ryan (2002), they find that it has raised significant revenue, which helps to cover the increasing expenses in higher education. Moreover, they find that the participation in higher education increases in all socio-economic groups, which appears to show that the
reform has not made a greater impact on the poorer prospected students. Thus, these experiences in Australia would make the case for introducing such a student loaning scheme in possibly more countries. However, the authors also stress the fact that certain important systems are needed in order to make it work efficiently. First, in regard to administration, governments need information on graduates their incomes over time. Secondly, there should be a system to efficiently collect the debt.

**Participation gap and risk aversion in UK higher education**

In an empirical analysis on the higher education enrollment in the UK, Jo Blanden and Stephen Machin (2004) find a statistically significant gap in the participation in higher education between the relatively rich and poor students. Moreover, they find that the higher education participation gap has widened in the 1970’s, 1980’s and 1990’s. The expansion of higher education in those years appeared to have benefited the children from rich families the most.

The root cause if this inequality may be a higher risk aversion amongst the children with poor backgrounds. Claire Callender and Jonathan Jackson (2005) researched the debt aversion of students with survey data on 2000 prospected students. The research shows that the lower the income, the more debt averse people are. Moreover, the higher the debt aversion, the more likely one is to be deterred from higher education. This poses a serious policy-making issue in regard to have equal access to higher education between different income groups.
IV. Reform in the Netherlands

The old system

In 1986, the Dutch parliament introduced a new system on the financing of higher education students by financing them directly (with a monthly ‘gift’), rather than indirectly (through tax exemptions financial aid for the parents) (Apperloo, 2013). This system contained five major aspects, which will be discussed briefly.

Firstly, students were given a monthly basic gift. This used to be a €97.85 for students that lived with their parents and €272.46 for the students that did not. Additionally, this amount could be increased with respectively €229.94 or €250.33, in case the student could not be financially supported by its parents.

Furthermore, students could choose between a free subscription on all Dutch public transport during either Friday’s till Monday’s or during Monday’s till Friday’s. On the day’s the students could not travel for free, they would get a 40% discount.

Moreover, students could loan a further amount of €290.50 against a very low interest rate. The repayment of this loan is income contingent. In case a graduate would not be able to repay, the debt may be remitted.

Lastly, students could loan the full amount of the yearly tuition they have to pay. Repayment of this loan will be in the same income contingent manner as the previous mentioned loan.

The new system

The financing of Dutch students of higher education changed through the acceptance of the law ‘Wet studievoorschot’ by the Dutch parliament on the 20\textsuperscript{th} of January 2015. The key point of the new law is the abrogation of the ‘basic gift’ for the students as mentioned in the previous paragraph. Instead, students can loan a total amount of €1025.08 each month (van den Broek, Wartenbergh, & Bendig-Jacobs, 2015). This loan has to be repaid within 35 years in the new system, whereas loans had to be
repaid within 15 years before the reform. Additionally, in the new system, graduates would not that to repay more than a maximum of 4% of their income higher than the minimum wage by law.

**Reasons for the reform**

The most important argument in favor of the reform appears to be a simple argument in regard to equity (fairness). Instead of taxpayers financing students of higher education, proponents of the reform state that it is more equitable if the students pay for their education themselves. This argument is particularly strong if it is considered that the graduates of higher education earn 1.5 to 2 times more than the average taxpayer (Apperloo, 2013) (Jonglbloed & Vossensteyn, 2013).

Another argument in favor of the reform is that when students have to pay for their education, they will most likely make a more conscience (better) decision on what to study. Because, if the taxpayer finances the education and the students attend it for free, they are more inclined to study just for its direct financial benefits, rather than the future benefits of having a good job (which also contributes to society in for example: higher taxes).

Lastly, if students contribute more in the costs of their education, more means could be invested into the quality of higher education. However most importantly, this private contribution should not harm the accessibility of higher education (Ministerie van Onderwijs, Cultuur en Wetenschap, 2013)

**Expected graduates’ income effects**

On request of the Dutch Ministry of Education, the institution ‘Centraal Plan Bureau’ (CPB) researched the expected effect of the reform on the future income of graduates. They consider different possible repayment schemes in the new system. Firstly, it is found that in each proposed scheme an amount of 90% of the total debt would be
repaid. Secondly, the effect of these repayments on the future income of graduates is considered:

![Figure 4.1: Negative effect on income (y-axis) at all ages of graduates (x-axis) under different repayment schemes to repay 90% of the debt.](image)

*Hier begint de aflossingsperiode voor alle afgestudeerden bij leeftijd 25 en eindigt deze vanwege de keuze voor een maximale aflossingsperiode van 40 jaar in varianten A14, A20, B10 en B13 op leeftijd 65.

**Figure 4.1: Negative effect on income (y-axis) at all ages of graduates (x-axis) under different repayment schemes to repay 90% of the debt.**

The average effect on income during a graduates working life is -0.3%, when the average loan is considered and 90% is repaid (van der Wiel, 2014). This effect does not differ significantly between the multiple forms of repayment schemes.

**Expected participation effects**

In 2013, before the reform, the CPB researched the expected participation effect of the reform in higher education. On the basis of their model, it is expected that 2.1% less
students will enroll for higher education after the reform. This amount is respectively 1.5% for studies that are expected to last 3 years and 2.2% for studies that are expected to last 4 years (Lanser & ter Weel, 2013). However, this research is not able to consider the different expected effects between the wealthy and poor prospected students.

A qualitative study performed by Florestein (2015), looks at the perspective of potential students of higher education on the reform. By interviewing 24 of these students, it appears that they are not likely to be deterred from enrolling in higher education. They are aware of the private benefits (such as a higher salary) and expect these to outweigh the costs they will have to bear of their education. Nonetheless, they also state they find it unfair they will be ‘forced’ to create a debt in case they want to attend higher education (Florestein, 2015). This argument appears to be aimed at the political idea that higher education should be free for anyone. Moreover, to limit their debts, the students will be more likely to stay in their parental homes. Only few of them state they will not be influenced by the reform in respect to this decision.

**First observable effects**

A large study performed by the research institute ‘reserachned’ on the reform considers data from before the reform and, as a first study, looks at data after the reform. In the following graph their data is graphically shown (van den Broek, Wartenbergh, & Bendig-Jacobs, 2015):
Figure 4.2: Percentages of students that make use of the student financing system in the years 2006-2016.

In this graph ‘Studievoorschot’ is the percentage of students that make use of the new system of student loans. ‘Nominaal’ and ‘Leenfase’ are students making use of the old student financing system.

First, to analyze the total enrollment of students the following graph is made:

Figure 4.3: Enrollment of students in percentages. ‘vwo > wo’ are the student that enroll from high school to universities. ‘vwo > wo’ are the students that enroll from high school to colleges.
A large increase in the academic year 2013-2014 and a decline in the academic year 14-15 can be observed. This can be explained by the fact that for most students, the year 2013-2014 was the last one in which they could benefit from the old system. The following year, most students had to contribute more to their education under the new system. The increase in enrollment and later decrease in enrollment for universities can be largely attributed to this.

The following graph is plotted to analyze the absolute numbers of enrollment for higher education:

![Figure 4.4: Enrollment for higher education in absolute numbers. ‘Hbo’ being enrollment for colleges, ‘Wo’ being enrollment for universities and ‘Ho’ being the total enrollment.](image)

In this graph, a similar increase in enrollment can be observed academic year 2013-2014. Again, this effect is likely due to the students being able to profit from the old system at that time. Moreover, a decrease in enrollment to colleges for the academic years 2014-2015 and 2015-2016 can be recognized. This causes number of enrolled students to be back on the same level as 2008-2009 in 2015-2016. Whereas before the reform, generally a positive trend in enrollment could be detected. In case the downward trend continues, this could be a concerning for the education level of the labor force in The Netherlands.
V. Conclusion

The reform on higher education financing in The Netherlands in 2015 is consistent with global (economic) trends, economic theory and policy development in other countries. First, the trends such as the increasing number of pensioners relative to the working population and rising costs of medical care cause for the need to contain public spending on other matters such as higher education (Johnstone, 2004). Second, from a theoretical point of view, to make students bear the costs of higher education should lead for more efficiency in regard to investments in education to output, as students would be less incentivized to study on the expenses of the taxpayers where it would not lead to greater private and public benefits. (Barr, Higher Education Funding, 2004). Moreover, as there are considerable private benefits to higher education (Perma, 2003), to make students bear some costs of their education should not have a large impact on enrollment. Lastly, many countries (US, UK, Australia) are also raising the proportion of higher education costs that are borne by students. They have not experienced any large negative effect on the total enrollment of higher education (Chapman & Ryan, 2002). However, research from the UK shows that poorer students are more debt averse, which could lead to a negative effect on the accessibility of higher education in case the costs for students rise (Callender & Jonathan, 2005).

The expected effects of the Dutch reform are quite considerable. A graduated student will have a 0.3% lower income on average under the new system (van der Wiel, 2014). Moreover, it is expected that 2.1% less students will enroll to higher education due to the reform (Lanser & ter Weel, 2013). This could have a significant negative effect on the quality of the Dutch labor force. Besides, it is unclear what effect the reform will have on the accessibility of higher education. As poorer students are more debt averse (Callender & Jonathan, 2005), it could be expected that they will be relatively more deterred from higher education than the wealthier students. This would be highly undesirable, because talented students may be discourages to attend higher education due to solely financial reasons. Further research on the reform should investigate this issue of accessibility. Also, the negative economic impact that the
decrease in enrollment will have should be analyzed, as well as the economic gains of
the reform. However, the importance that should be attributed to each effect is a
largely political matter and thus should the results of the reform be weighed by the
Dutch parliament.
Bibliography


