

ECP 3510: Economics of Education

Syllabus

Instructor: Ilia Kapelevich
Office: MAT 301A (Office Hours only)
Office Hours: Tuesday 11 AM - 1 PM

Spring 2025
Course Time: M/W 9:35 - 11:30 PM
Course Location: MAT 016
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Prerequisite: Principles in Microeconomics (ECO 2023 or equivalent)

Required Text: “Economics of Education” by M. Lovenheim and S. Turner

Course Description

This course explores the economics of education policy, blending theoretical and empirical analysis. We examine key questions: what education to produce, how to produce it, and for whom. Using econometric tools, we test theories and assess policy effectiveness. Topics include public goods, imperfect competition, human capital vs. signaling, Tiebout sorting, returns to education, financing, charter schools, teacher labor market, and higher education. Suitable for students that are interested in education, economics, and public policy.

Textbook/Readings

Most of the required reading will come from the required text:

Michael Lovenheim & Sarah Turner. “Economics of Education”, Worth Publishers, 2018.

The book divides into Parts I-IV. Part I (Chapters 1-3) is an overview of the structure of the education market and the empirical tools we use to analyze it. Part II (Chapters 4-7) gives the theoretical framework for education production and investment. Parts III (Chapters 8-12) and IV (Chapters 13-15) go into various topics in Elementary/Secondary and Higher education policy. The book summarizes many empirical papers that test theories or provide evidence about the effectiveness of certain policies. The course will **mostly** follow the order of the book but will be divided into 4-5 modules which you can see in the Schedule section. If applicable, any additional reading materials will be posted on Canvas.

Grading

Exam 1 (30%) & Exam 2 (30%)

There will be two exams taken during class time on October 7th and November 20th. The exams for this course will be conducted in a classroom setting. The midterm exam will focus on Modules 1 and 2, while the final exam will cover Modules 3-4. It's important to note that the exams will be non-cumulative, meaning that the second exam will only assess the material covered in Modules 3-4. I will only offer make-up opportunities for absences that are explicitly covered by the [UF Attendance Policy](#). In preparing for the

exams, I recommend utilizing the homework assignments and other class materials as your primary reference points. These resources will serve as valuable tools for reviewing and reinforcing the concepts covered throughout the course.

Homework Assignments (10%)

Throughout the course, you should expect 10 short problem sets, all of which will be graded based on completion and effort. The final score will be your average across the problem sets. The lowest individual assignment grade will not be considered. The typical schedule for these assignments will follow a weekly format. They will correspond to the reading materials and lectures covered over the past week. The homework will then be due at least one week later, allowing you ample time for completion. The questions for each homework assignment will be posted on Canvas. To submit your homework, you are required to provide a single PDF file containing typed answers. You may embed photos of hand-drawn graphs into your assignment documents. That being said, you **MUST** draw legible, accurate, and precise graphs. Poorly drawn or imprecise graphs will **NOT** be graded. When graphing, use graphing paper and a straightedge (i.e., a ruler). Make sure to label the axes, horizontal and vertical intercepts, and relevant intersection points. While working on the homework, collaboration with other students is permitted and encouraged. Please note that late submissions will not be accepted unless you have an excused absence granted by the instructor (according to the [UF Attendance Policy](#)). It is preferable to inform me via email before class if you anticipate an absence, although I will take extenuating circumstances into consideration.

Project (25%)

As part of the course, you will engage in a research project focused on a real-world education policy. The complete description and rubric for the project can be found on Canvas. This project will be conducted in **groups of 5-6 students**, and during the final week of the semester, each group will deliver a 10–20-minute presentation in class. If you require assistance in finding a group, please make sure to inform me in advance so that I could help you find one. Please make sure to clear the topic of your project with me. In addition to the presentation, the group is required to submit a comprehensive multi-page write-up, adhering to the APA standards, which includes proper referencing. It is essential to ensure that all sources are accurately cited and credited. Plagiarism or free-riding will not be tolerated, as academic integrity is of utmost importance. Please see the course schedule below for an anticipated timeline of the assignment. For writing support, I encourage you to connect to the [UF Writing Studio](#).

Participation (5%)

You are expected to attend classes regularly and actively participate in class discussions. I will occasionally conduct interactive quizzes and moderate in-class discussions. Additionally, this grade will include the peer evaluation you will receive from your groupmates on the aforementioned project.

Letter Grades

Letter grades will be assigned on the following scale:

93-100: A	90-92: A-	87-89: B+	83-86: B	80-82: B-	77-79: C+
73-76: C	70-72: C-	67-69: D+	63-66: D	60-62: D-	0-59: E

Depending on the performance of the class by the end of the semester, the scale may change but only in a way that does no harm to anyone's grade. All grades will be rounded to the nearest integer. Policies for assigning grade points can be found [here](#).

Schedule

Here is the schedule for the course, which may be subject to adjustments based on our progress. Each date corresponds to a specific topic and the relevant chapter(s) in the book. Additionally, I reserve the right to include readings from other free sources, if necessary. If there are sections from later chapters that you are not required to study for exams, I will inform you accordingly. The assignments column indicates when homework (HW) and the project will be assigned, as well as their respective due dates. Unless otherwise noted, homework assignments are due at the beginning of our class on the specified day. Late work will not be accepted for grading. The project will be introduced and discussed prior to the Spring break, with group formation expected during the first week after the break. Please review the schedule and make a note of the important dates and topics. Adjustments will be communicated in class or by email in advance to ensure a smooth learning experience.

Date	Chapter	Topics	Assignments
Module I: Introduction			
1/13	1	Introduction	HW1 Assigned (due 1/22)
1/15	2	The Market for Education	
1/20		NO CLASS: MLK DAY	
1/22	3	Empirical Tools of Education Economics	HW2 Assigned (due 2/5)
1/27	3	Empirical Tools of Education Economics	
Module II: Educational Investment			
2/3	4	The Human Capital Model	HW3 Assigned (due 2/12)
2/5	4	The Human Capital Model	
2/10	5	The Signaling Model	HW4 Assigned (due 2/19)
2/12	5	The Signaling Model	
2/17	6	The Returns to Education Investment	HW5 Assigned (due 2/24)
2/19	6	The Returns to Education Investment	
2/24	1-6	Review for Midterm exam	
2/26	1-6	Midterm Exam (in-class)	
Module III: Educational Investment			
3/3	7	The Education Production Function	HW6 Assigned (due 3/12)
3/5	9	Return on Investment in Education Policy	
3/10	9	Return on Investment in Education Policy	HW7 Assigned (due 3/24)
3/12	11	Accountability Programs	
Module IV: Financing and Regulation for K-12 schools			
3/17		NO CLASS: SPRING BREAK	
3/19		NO CLASS: SPRING BREAK	
3/24	8	The Financing of Local Public Schools	HW8 Assigned (due 4/2)
3/26	8	The Financing of Local Public Schools	
3/31	10	School Choice	HW9 Assigned (due 4/9)
4/2	10	School Choice	
4/7	12	Teacher Labor Markets	HW10 Assigned (due 4/14)
4/9	7-12	Review for Final exam	
4/14		NO CLASS (Personal Reasons)	
4/16	7-12	Final Exam (in-class)	
4/21		Project Presentations	
4/23		Project Presentations	

Student Expectations and Resources

Attendance and Expectations

Students are expected to come to all class sessions on time and to remain for the duration of the session unless an urgent need comes up or prior arrangements have been made with the instructor. I will only offer make-up opportunities for absences that are explicitly covered by the [UF Attendance Policy](#). Other absences will not be excused. Whenever possible, you should reach out at least five business days in advance to arrange a make-up exam. Of course, this will not always be possible. Unforeseen absences and emergencies occur and can be excused without such advance notice. In such instances, you must reach out as soon as circumstances permit. You will typically be asked to provide evidence or documentation of an absence that is explicitly excused by the [UF Attendance Policy](#).

Course Evaluations

Students are expected to provide professional and respectful feedback on the quality of instruction in this course by completing course evaluations online via GatorEvals. Guidance on how to give feedback in a professional and respectful manner is available [here](#). Students will be notified when the evaluation period opens, and can complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via this [link](#). Summaries of course evaluation results are available to students [here](#).

University Honesty Policy

UF students are bound by The Honor Pledge which states, “We, the members of the University of Florida community, pledge to hold ourselves and our peers to the highest standards of honor and integrity by abiding by the Honor Code. On all work submitted for credit by students at the University of Florida, the following pledge is either required or implied: “On my honor, I have neither given nor received unauthorized aid in doing this assignment.” [The Honor Code](#) specifies a number of behaviors that are in violation of this code and the possible sanctions. Furthermore, you are obligated to report any condition that facilitates academic misconduct to appropriate personnel. If you have any questions or concerns, please consult with the instructor.

Students Requiring Accommodations

Students with disabilities requesting accommodations should first register with the [Disability Resource Center](#) (352-392-8565) by providing appropriate documentation. Once registered, students will receive an accommodation letter which must be presented to the instructor when requesting accommodation. Students with disabilities should follow this procedure as early as possible in the semester.

Student Health and Wellness

If you are ever having trouble in your personal life or struggling with mental health issues, I encourage you to utilize the FREE and ANONYMOUS services the [UF Counseling and Wellness Center](#):
Counseling and Wellness Center: 352-392-1575

U Matter, We Care: If you or a friend is in distress, please contact umatter@ufl.edu or 352 392-1575 so that a team member can reach out to the student.

Sexual Assault Recovery Services (SARS): Student Health Care Center, 392-1161

[University Police Department](#): 392-1111 (or 9-1-1 for emergencies)

Recording of Lectures

Students are allowed to record video or audio of class lectures. However, the purposes for which these recordings may be used are strictly controlled. The only allowable purposes are (1) for personal educational use, (2) in connection with a complaint to the university, or (3) as evidence in, or in preparation for, a criminal or civil proceeding. All other purposes are prohibited. Specifically, students may not publish recorded lectures without the written consent of the instructor.

A “class lecture” is an educational presentation intended to inform or teach enrolled students about a particular subject, including any instructor-led discussions that form part of the presentation, and delivered by any instructor hired or appointed by the University, or by a guest instructor, as part of a University of Florida course. A class lecture does not include lab sessions, student presentations, clinical presentations such as patient history, academic exercises involving solely student participation, assessments (quizzes, tests, exams), field trips, private conversations between students in the class or between a student and the faculty or lecturer during a class session.

Publication without permission of the instructor is prohibited. To “publish” means to share, transmit, circulate, distribute, or provide access to a recording, regardless of format or medium, to another person (or persons), including but not limited to another student within the same class section. Additionally, a recording, or transcript of a recording, is considered published if it is posted on or uploaded to, in whole or in part, any media platform, including but not limited to social media, book, magazine, newspaper, leaflet, or third party note/tutoring services. A student who publishes a recording without written consent may be subject to a civil cause of action instituted by a person injured by the publication and/or discipline under UF Regulation 4.040 Student Honor Code and Student Conduct Code.