Higher education rates are increasing throughout the Western world, yet at the same time government budgets face increasing constraints. This has ensured that the importance of well designed student support systems is recognized in many countries. In recent years there has been a world-wide movement towards the use of income contingent loans (ICL) for higher education. ICLs are now used in six countries following the Australian innovation of 1989, with the governments of many more countries looking very seriously at the model.

This impressive new book by Bruce Chapman analyzes ICLs (particularly their use in supporting students), exploring the experiences of other countries adopting them.

This book describes, examines and promotes an exciting new role for the public sector as a manager of risk, and argues that ICLs have enormous potential to change the extent and nature of social and economic activities. Several disparate case studies are considered to illustrate how ICLs can aid risk management policy. These include the financing of: drought relief; low level criminal fines; housing credits for low income earners; paid maternity leave; child care; and immigration.

With the author’s experience in the design and implementation of the Australian student financial support schemes, this is a knowledgeable, informative and enlightening book that will be useful to researchers, students and policy-makers alike.

About the Author
Bruce Chapman is a Professor of Economics at the Australian National University. In 1988 he was instrumental in motivating and designing the world’s first national income continent loans scheme for higher education: Australia’s Higher Education Contribution Scheme. Over the past decade he has provided advice and analysis of ICL for the governments of a large number of countries.
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