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Is education too commercialised nowadays?

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IS EDUCATION TOO COMMERCIALISED NOWADAYS

Is education too commercialised nowadays?

There is no doubt that the cost of education is continually rising. Former college students are often talking about their student loan debt, and this shows that education is not a cheap investment. The average annual cost of college education in 2017-2018 was \$20,770 for public schools and \$46,950 for nonprofit private schools. The exorbitant cost only covers tuition, fees, room, and board. Parents and students incur the additional cost of buying textbooks and other school supplies. The high cost and commercialisation of education has made it impossible for many individuals to continue their education. Yet, individuals without education, particularly a college degree, do not earn good money or enjoy the right career trajectory. The commercialisation is a cause of worry, not only for the current students but for future generations.

The cost of education has risen drastically in the past few decades. According to Hoffower (2019), the cost of a Bachelor's degree has risen by 213% from the late 1980s to 2018 for public schools. The cost of private schools has risen by 129% for the same period. Consequently, more than 45 million Americans have student-loans that they are struggling to pay. The rising student-loan debts have financial implications for these individuals. College students in private schools amass more than \$60,000 in debt, and this slows down their life plans (Hoffower, 2019). Millennials are struggling to keep up with the older generations; they cannot invest or buy property as they are struggling to pay off student debt.

Ripley (2018) illustrates the ridiculously high cost of college education using the University of Chicago. According to Ripley (2018), it has taken only a decade for the university

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to reinvent itself from a large regional school to an extremely selective university. The university admitted more than a third of its applicants in 2006, but it has fallen to a mere 5.9% percent. The school is more selective than ever, and the cost of education has risen drastically, and it is predicted to pass the \$100,000 mark by 2025. A handful of universities are likely to follow suits such as Columbia University and Texas Southern Methodist University.

With universities such as the University of Chicago charging more than \$80,000, there is no doubt that education is too commercialized nowadays. Ripley (2018) delves into details to understand the commercialization of education in prestigious schools. The university president earned more than \$2 million in 2017-2018 because education has become a business like any other commercial business.

The privatization of education is a sign that education has been commercialized. There are many private schools at different levels of education. The private school sector is a booming business, as many parents now believe that private school education is better than public school education. Consequently, parents pay a lot of money to put their children in private schools. Mohar (2018) asserts that education is the safest business today. Private school owners tend to be investors who have little to no knowledge of running a school as they are in it for the money.

The commercialisation of education has turned students into consumers. Schools partner with fast-food chains and manufacturers of foodstuff to market their products to students. Most schools now have an open policy to vending machines that sell foodstuffs that are not reimbursable by the federal meal programs. The vending machines mostly sell snacks and sugary beverages to students. In most cases, the schools use a licensing arrangement to allow local businesses to use and stock the machines. Large school districts can earn up to \$100,000 annually by selling contracts (Mohar, 2018). Schools tend to fast-moving stock products, mainly

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chips, and sugary drinks, as their focus is on making money rather than the health and wellness of the students. Instead of making better meals for students in the school cafeteria, schools opt to commercialize this process to avoid doing the work and make money in the process.

The commercialization of education has adversely affected the quality of education.

Mohar (2018) explores how institutions, particularly colleges, are now offering many programs, some of these programs have poor job prospects, but they offer them to attract more students. Public colleges are known for their strict entry requirements, but this is not the case for private colleges. The private schools admit students who are willing to pay even when they cannot excel in that particular program. Private colleges also introduce new programs to attract more students.

The schools are not the only ones to blame. Students are now choosing their majors based on how much money they will make after school. Most students choose not to study majors they are passionate about, but majors that will help them make much money. Careers such as teaching and government jobs are no longer attracting many students because they are not considered well-paying jobs.

The commercialization of education has changed the education system for worse.

Securing a place in a good school is no longer about grades; instead, it is about money. The high cost of tuition locks out many qualified students as universities enroll students from wealthy families who can afford the high tuition. Consequently, students from low-income families and minority groups suffer the most. For example, African American students made only 5% of the University of Chicago in 2017-2018, while only 11% of the students were Pell Grant recipients. Schools are now enrolling students from the high-income bracket because of their ability to pay the sticker price, while students from low-income families are denied a chance to study in good schools.

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The commercialisation of education has changed society's perspective on education. If education has become a business, some are opting to find other ways to make money rather than pursuing an education. This is made worse by the high cost of education. College graduates work hard to pay their student loans for almost 10 years after graduation. At this period, they cannot invest in businesses, buying a home, or starting a family. Given the cost and the challenges facing college graduates, such as underemployment and low-paying jobs, many are now wondering if a college education is worth it after all.

In conclusion, the commercialisation of education has changed modern education. Tuition has risen, while schools are looking for more ways to make money from students, such as through vending machines or introducing new and unnecessary programs. Today's students are struggling to pay exorbitant college fees that continue to put them in massive debt. Considering the current trajectory, the cost of education will continue to increase unless the government steps in to regulate it. The government should create better policies to remedy commercialisation of education. Otherwise, education will also become a tool for maintaining inequality in society.

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