THE POLITICAL ECONOMY OF STUDENT DEBT IN CANADA

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AVERAGE STUDENT DEBT FOR THE CLASS OF 2008 (2010)[1]:

- Two-year program: $14,900
- Four-year program: $26,300
- Master's degree: $26,600
- Doctoral studies: $41,000

RELATED ESTIMATES:

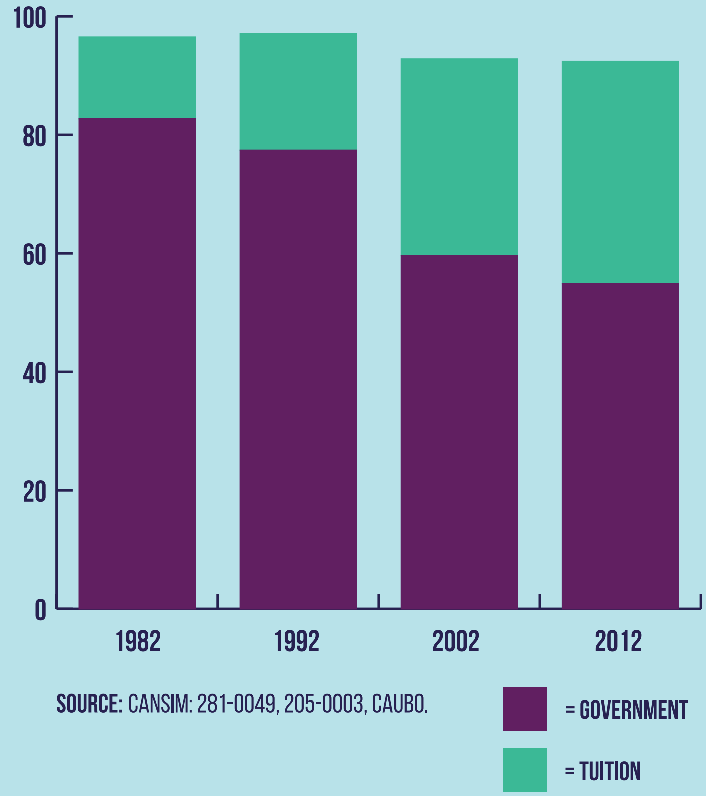
- Tuition fee revenue to post-secondary institutions **has tripled** since 2001.[2]
- Total student debt in Canada (2012): **$28 billion**
- Total interest paid by a borrower to the Canada Student Loans Program in financing $30,000 of student debt over 10 years (2017): **$10,318.87**[3]
- Total interest payments from all borrowers charged by the Canada Student Loans Program (2015-2016): **$580 million**[4]
- Debt owed to the Canada Student Loans Program (2015): **$19 billion**[5]
- Debt-to-disposable income ratio in Canada (2017): **171 percent**[6]

INTRODUCTION

In recent decades, the Federation has expressed a consistent narrative on student debt (captured in Figure 1): governments have shifted post-secondary costs onto students and, as a consequence, post-secondary education is no longer the social equalizer it once was. The system has shifted from a publicly-funded to a publicly-assisted model, and students have been forced to fill the void.

This is a grave injustice given that post-secondary training is no longer a luxury, but required for a decent income and a just society. This high tuition, high debt status quo discriminates against students unable to pay up-front costs and carries significant economic and social consequences.

FIG 1. GOVERNMENT FUNDING AND TUITION AS A SHARE OF UNIVERSITY OPERATING REVENUE



SOURCE: CANSIM: 281-0049, 205-0003, CAUBO.

Recent studies confirm this explanation.[7] As up-front costs escalate, wealthier students predominate on post-secondary campuses, while marginalized students more likely to earn lower incomes – Indigenous students, students with disabilities, student parents, racialized students, queer and trans students – are increasingly left behind.

Adding insult to injury are interest rates charged by many student loans (like the Canada Student Loans Program), which have the effect of worsening debt burdens as graduates attempt to begin a career or start a family. For example, under the Canada Student Loans Program (CSLP), a student with $30,000 in debt can expect to pay an additional $10,318.87 in interest over ten years. On a larger scale, the CSLP charged $580 million in interest to all borrowers in 2015-2016.[8]

This is why we need renewal in our post-secondary education system, including: honouring Canada's Treaty promises to Indigenous students, eliminating tuition fees for all students in all programs, proper funding for skilled trade apprenticeships and adult education, and student assistance that eliminates barriers to learning and reduces debt early in a graduate's career. These are ideas that can reverse decades of bad policy choices.

And yet, posing these alternatives only takes us so far. A political economy approach – which appreciates the political factors in economic outcomes – gets us further and links the rise of student debt to the neoliberal[9] era in Canadian capitalism. This era, as we explain here, has encouraged stagnant wages, precarious work, the privatization of public services and the redistribution of wealth to upper income earners. Research on student debt must appreciate this context, and any solution to our student debt crisis – and Canada's household debt crisis in general – must prioritize debt reduction as a crucial economic strategy.

PRECARIOUS FOR MOST, LUCRATIVE FOR SOME: NEOLIBERALISM IN CANADA

Canada has been in decline as a nation socially, environmentally and politically since the 1980s; that's when both Conservative and Liberal parties dumped the Keynesian system based on governing in the public interest [and] replaced it with a neoliberal system of governing in the interest of wealthy and big business elites — a system that unfortunately has prevailed ever since.

– Ed Finn, Editor, CCPA Monitor (2015)[10]

Canada, like all advanced capitalist economies, experienced massive change in the decades after the Second World War. Public policy was guided by a focus on full employment, while government programs facilitated income security: public education, employment standards legislation, workers compensation, health and safety regimes, Old Age Security and the Canada/Quebec Pension Plans, unemployment insurance and public health care.

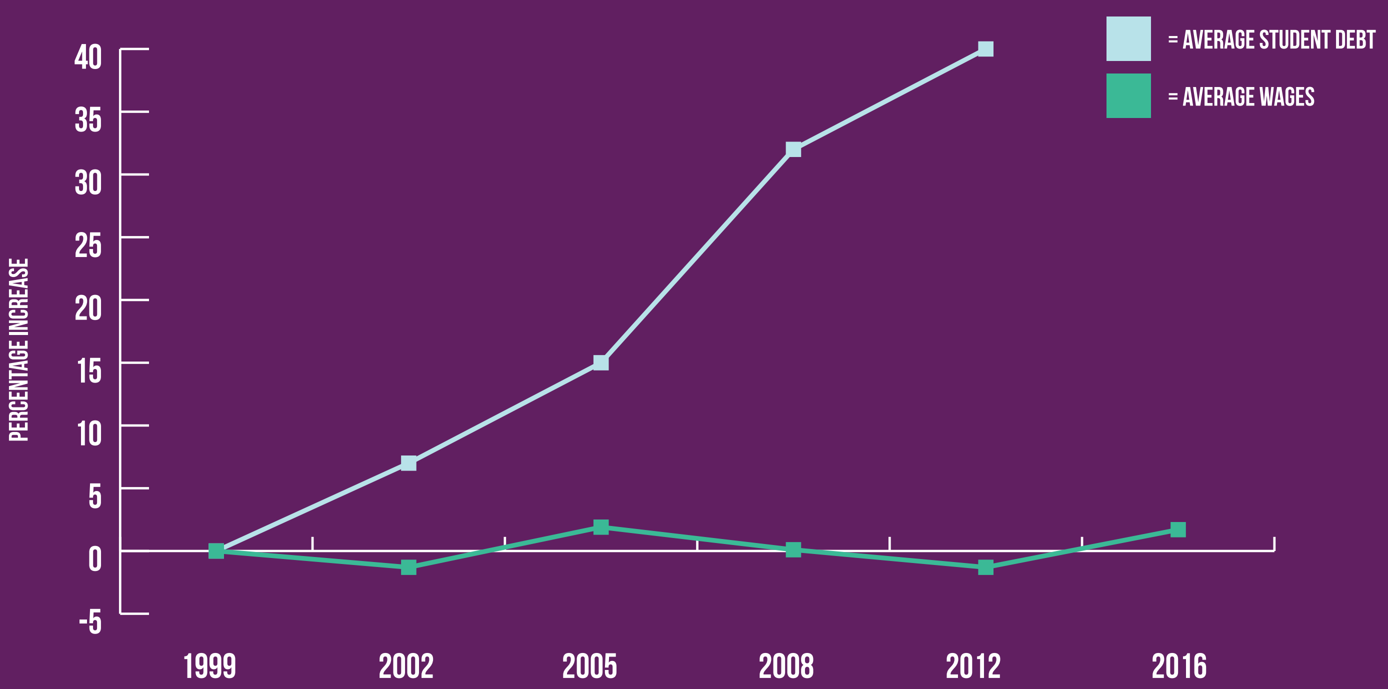
These were policy achievements demanded by generations of Canadians who had lived through the Great Depression of the 1930s and the terrifying emergence of fascism in Europe. They demonstrated the extent to which everyday people, and the campaigns they built, exerted real influence in demanding new social rights.

The neoliberal shift in Canadian capitalism by the early 1980s attempted to shift public policy in a different direction.[11] A global oil crisis in the early 1970s inspired new efforts by powerful insiders to reduce inflation, limit the scope of government and open domestic markets to global trade. As the power of progressive groups declined, neoliberal voices took centre stage. The election of Margaret Thatcher in Britain, Ronald Reagan in the United States and Brian Mulroney in Canada sent a clear message: the era of income security was over. Increasingly, "fend for yourself" neoliberalism was the new fashion in policy circles.

Today, neoliberal ideas define Canada's political establishment. Most governments agree that user fees, such as tuition fees, should rise, while the scope of public services should shrink. Corporate taxes have fallen precipitously and government spending has dropped to its lowest level since 1946.[12]

All this, Canadians were told, would usher in a new era of prosperity and economic growth. But as Figure 2 explains, the reality has been different for students and recent graduates. Tax cuts and spending cuts have not created widespread prosperity; instead, real wages have stagnated, while student debt has soared.

FIG 2. PERCENTAGE GROWTH IN STUDENT DEBT VS. REAL AVERAGE WAGES (ADJUSTED FOR INFLATION)

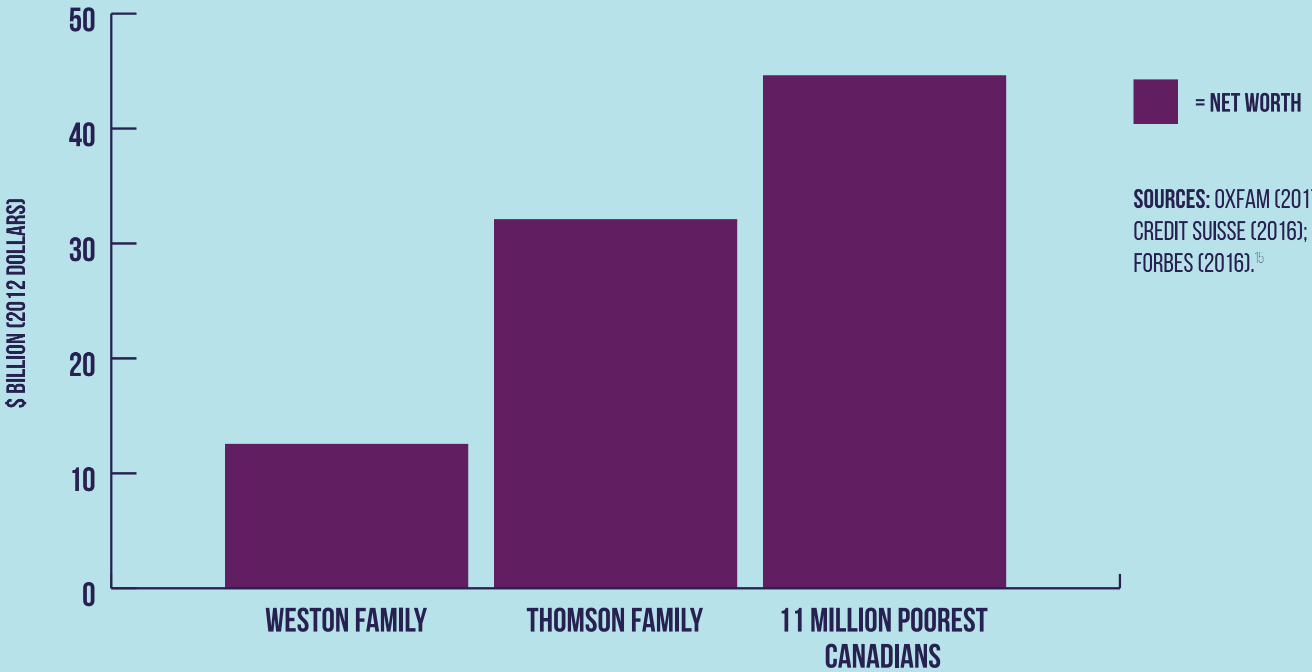


SOURCE: CANSIM: 281-0049, 205-0003.

To make matters worse, precarious work now defines most forms of employment, particularly for young workers and marginalized groups. In Ontario alone, home to Canada's largest workforce, two figures stand out: the proportion of workers now earning the minimum wage (which has grown fivefold since 1997) and the number of unpaid internships (which reached 300,000 by 2016).[13]

As Figure 3 notes, the neoliberal era has also meant fantastic growth for a privileged few. The richest CEOs in Canada now earn 193 times the average salary,[14] and two families – the Thomsons, owners of Thomson Reuters, and the Westons, owners of Loblaws Companies Limited – possess the same wealth as the poorest 30 percent of Canadians (or 11 million people).

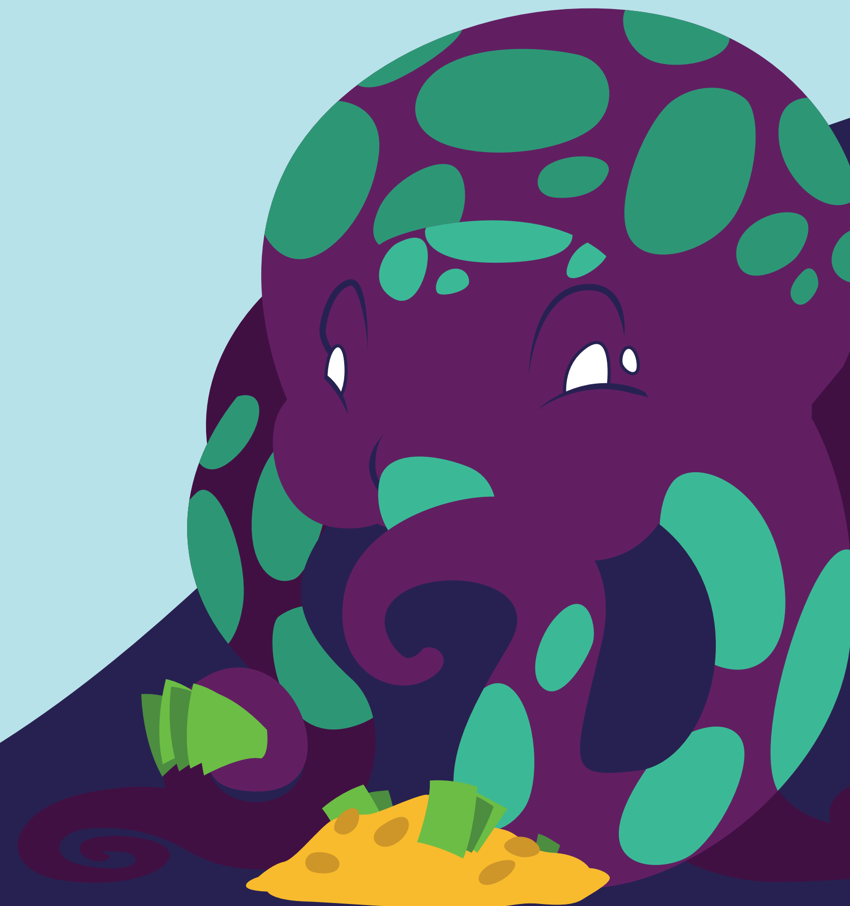
FIG 3. WEALTH INEQUALITY IN CANADA



SOURCES: OXFAM (2017); CREDIT SUISSE (2016); FORBES (2016).[15]

David MacDonald from the Canadian Centre for Policy Alternatives explains how the neoliberal push for corporate tax cuts has also contributed to wealth inequality. In 1997, the federal corporate tax rate was 31 percent, non-financial corporate surplus was around $100 billion and Canada's national debt was just under $560 billion. By 2014, the corporate tax rate was 15.5 percent, and non-financial corporate surplus ($630 billion) had exceeded the size of Canada's national debt.[16]

Canadians, MacDonald insists, were sold a false bill of goods: "Corporate Canada argued in the late 1990s that they'd use [corporate tax savings] to build more factories, train more workers, and make Canada more productive ... [I]nstead we dutifully cut social programs to pay Corporate Canada to stuff those tax cuts under their gold rimmed mattresses (with memory foam)."[17]

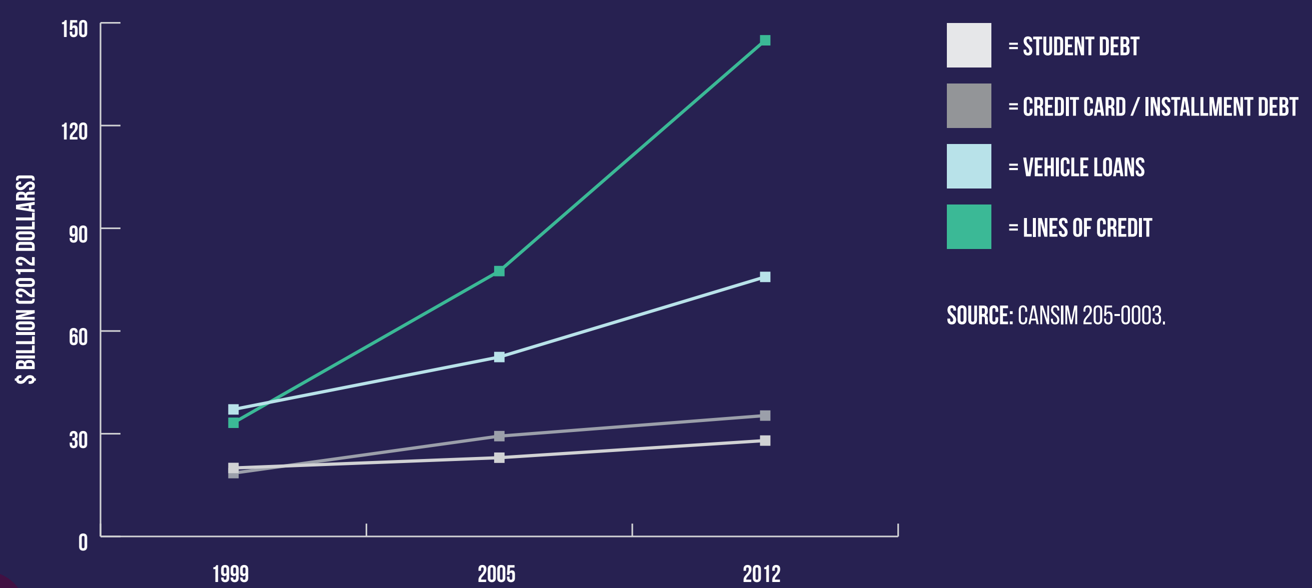


LEVERAGED NATION: SOARING DEBT AND FINANCIAL INSECURITY

During the 2007-2008 global financial crisis, Canada was seen as an oasis in economic terms. A decade later, to compensate for stagnating wages, precarious work and wealth inequality, Canadians have taken on unprecedented levels of debt, creating a new context of financial insecurity. Financial institutions have promoted this course of action, citing low interest rates as an opportunity for consumers.

In reality, after years of low interest rates (and unprecedented access to credit), Canadian households have instead seen the biggest jump in consumer debt of any G7 nation. As Figure 4 notes, from 1999-2012, as student loan debt rose by 140 percent, credit card and installment debt increased by 191 percent, vehicle loans increased by 204 percent and lines of credit increased by a staggering 436 percent. With mortgages and other forms of debt included, total debt in Canada reached 1.34 trillion by 2012.

FIG 4. HOUSEHOLD DEBT IN CANADA (1999 - 2012)



SOURCE: CANSIM 205-0003.

These trends have officials sounding alarm bells. In 2015, household debt exceeded the size of the Canadian economy ($1.6 trillion), and the Bank of Canada warned that this trend was not sustainable.[18] In January 2016, the Parliamentary Budget Officer noted that household debt had reached 171 percent of disposable income, and a financial crisis is likely when interest rates rise.[19] Student debt exists in this larger context of financial insecurity.

Two recent polls reveal the volatile nature of this situation. The first, conducted for the Canadian Payroll Association, found 48 percent of respondents would be unable to meet their financial obligations if payroll was delayed a week, and 39 percent were “overwhelmed“ with their debt.[20] The second poll found 69 percent were concerned about their financial security, and more than half of respondents were unable to absorb an additional $200 in their monthly costs. For 718,000 Canadians, even a 25 basis point (0.25 percent) rise in interest rates would push them “...into a negative cash flow situation.”[21]

These sentiments are common among students who bear huge costs for their post-secondary training, while graduating into an economy with limited space for a decent life. Now more than ever, decision-makers must prioritize strategies of debt reduction for all Canadians and student debt should be a focus of concern.

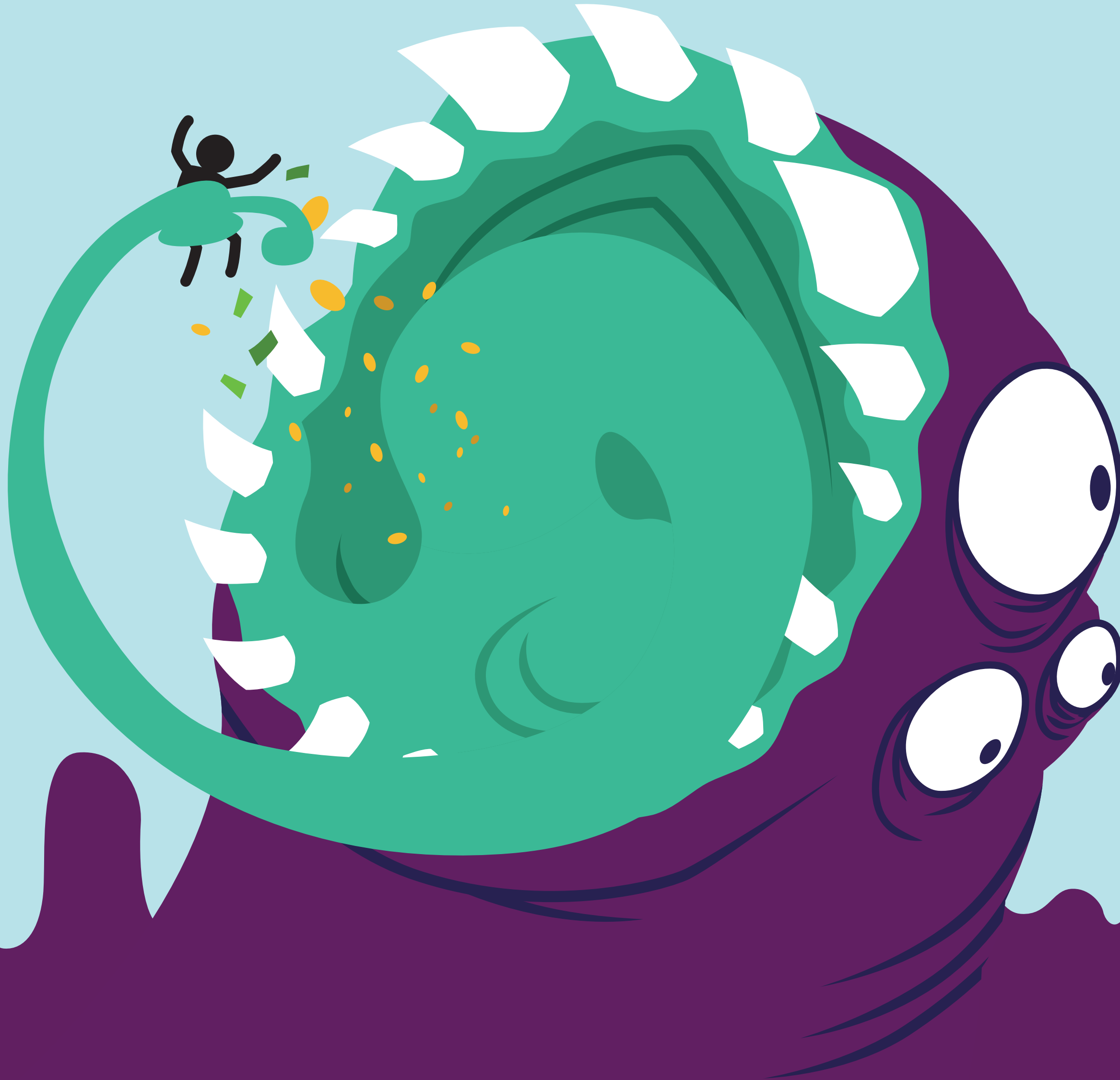
For that to happen, we must challenge the power of banks and financial institutions that profit from high debt and financial insecurity. These interests earn billions from fees and commissions tied to private student loans, lines of credit, installment loans and mutual funds that are leveraging the Canadian economy.[22]

CHALLENGING NEOLIBERALISM: THE CASE FOR DEBT REDUCTION (AND FREE EDUCATION)

As you read these words, former students and part-time students[23] are struggling with student loan payments. The CSLP notes that a third of borrowers utilize its Repayment Assistance Program (RAP), which means that they earn less than $25,000 per year. And, as the 2017 Federal Budget noted, there is a gendered dimension for CSLP users with women accounting for 60 percent of CSLP recipients and 66 percent of RAP users.[24]

Over one in ten CSLP recipients (13 percent) currently default on their loans,[25] which means the federal government will write off $178 million in CSLP debt for 2017.[26] But in practice, CSLP users with severe financial hardship have few options. Bankruptcy applications for discharging student loans are notoriously difficult and are only possible seven years after graduation. Until then, low-income borrowers face abrasive calls by loan officers who often attempt to harass and humiliate them into submission.[27] Every six months, students must re-apply for RAP benefits, and failure to do so means more abrasive calls, often on a daily basis.

Meanwhile, to make ends meet, borrowers survive on their own by any means necessary. They seek paid work – often any precarious work available – to make the calls stop. They move back in with parents, or live with elderly relatives in need of care. They delay career goals and plans to start families. They ‘consolidate’ non-student debt with the latest products from financial institutions. As they do so, they emulate a model of citizenship encouraged by the neoliberal thinkers that promote “fend for yourself” strategies. As one writer notes from the U.S. experience,



...[a]s [governments] disinvest from [post-secondary education] and compel students to take on ever-increasing debt loads to fund their studies, the experience and purpose of [post-secondary education] is transformed ... [it becomes] an entrepreneurial activity, a species of personal investment and risk-taking that places the attainment of future returns above all other concerns.

By integrating [post-secondary education] into the circuits of financial capitalism, the state encourages debtors to look to the market for self-improvement and personal security ... but as the legions of student loan debtors can attest, investment in [post-secondary education] is no longer a guarantee of remunerative employment or personal financial security. It is an increasingly risky investment that can bring the student into severe financial distress, and in the worst cases, to the door of the bankruptcy court to seek relief.[28]

In reviewing the political economy of student debt in Canada, we have seen how Canada's neoliberal era has privileged a select few while most have seen stagnant wages, precarious work, higher user fees and diminished public services. But efforts to chart a more progressive course must challenge the neoliberal ideology proffered by decision-makers and reveal those who profit from our high debt status quo.

Canada's largest six chartered banks collectively account for 84 percent of retail banking in Canada, and earned profits of $35 billion in 2015, and first quarter profits alone in 2017 were $10.5 billion.[29] The financial sector as a whole employs six percent of Canadians, but accounts for 25 percent of corporate assets.[30] They are supported by public policy at the federal level, and given privileged access to credit that is then sold to consumers at a significant mark-up. Embedded in their products, as well, are significant fees.

The power of these actors is evident on any post-secondary campus. Campus hubs (particularly during the fall semester) feature bank representatives promoting credit cards, student lines of credit or private student loans, with a particular focus on students in professional programs (e.g.: aviation technology, law, dentistry or medicine) whose fees exceed the capacity of funds available through public student grants or loans. Thanks to the slipshod nature of student assistance in Canada, there are hefty profits to be made in providing these products.

Consider the case of private student loans, where, unlike public loans, interest is often levied on students while they study. This allows financial institutions to reap massive interest at the expense of students, a practice also repeated through credit cards and student lines of credit.

Another galling example are fees charged by mutual funds promoted for savings in Registered Education Savings Programs (RESPs). For decades, Canadians have been encouraged (by federal tax policy) to save through RESPs for post-secondary costs, but most would be shocked to learn that the average fee (i.e.: "Management Expense Ratio", or MER) in Canadian mutual funds siphons away a huge portion of one's savings. As one financial expert explained to CBC News: "If you have a fund that has an MER of 2.5 percent, that's going to consume almost 50 percent of the potential value of the portfolio over 25 years."[31]

It is also worth noting the tax-sponsored status of RESP investments and that upper income earners disproportionately hold them. In 2016, $1.1 billion in federal tax expenditures went to fund RESP savings that disproportionately benefit higher income Canadians.[32] In 2013, 49 percent went to families with household incomes exceeding $90,000, while 32 percent went to families earning more than $125,000. At a time when one in eight Canadians regularly experience food insecurity,[33] and nearly 100 First Nations are without clean drinking water,[34] this use of public funds is shameful.

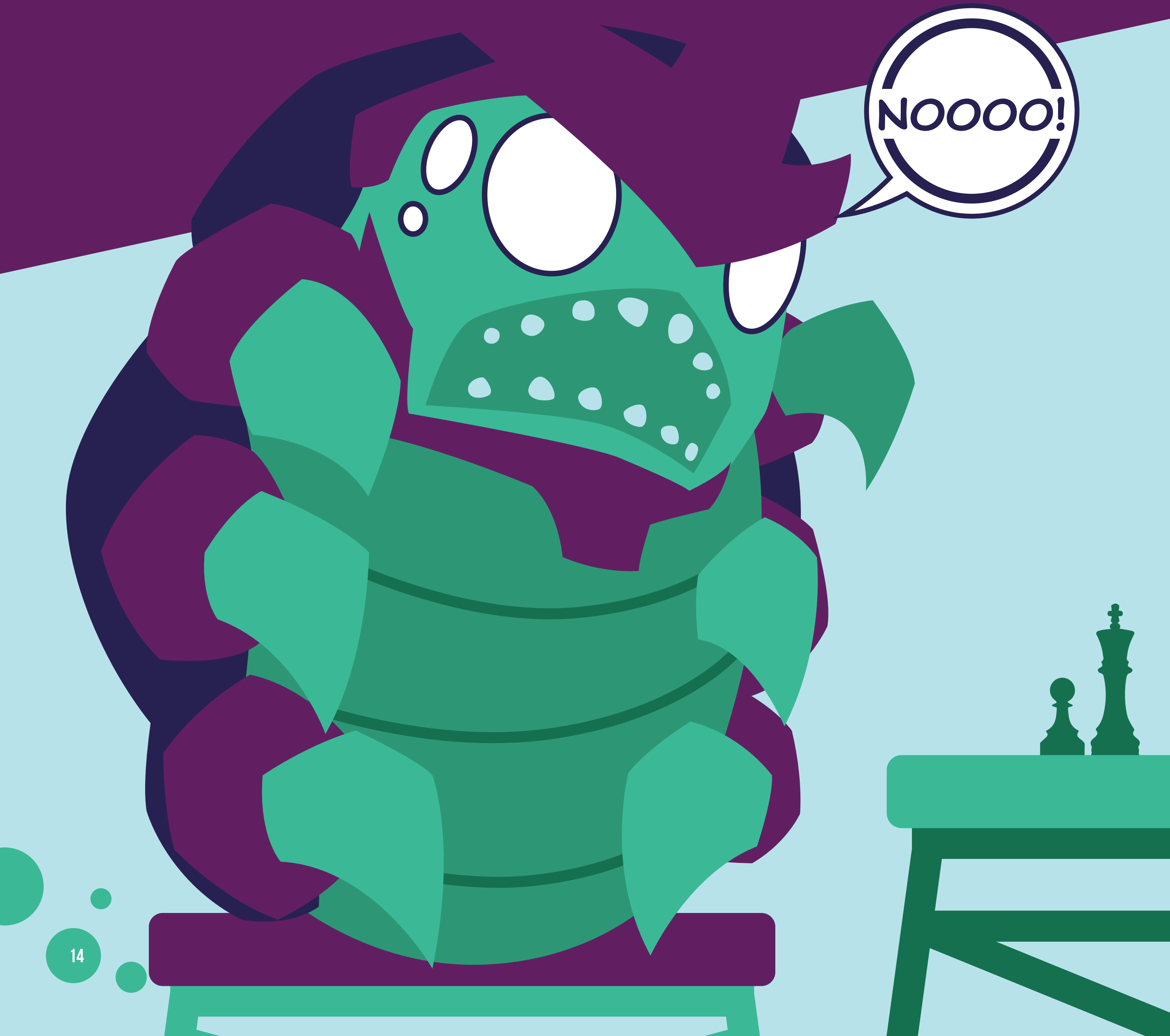
Of course, some argue a "buyer beware" principle comes with all financial products, and that students must "live below their means" when taking on debt.[35] But these arguments, rather conveniently, ignore the issue of corporate power and the impact of neoliberal policies in shaping our capacity to work and save. A political economy of student debt insists that we examine the larger context.

Our economy is now leveraged with debt, and will face real consequences if it remains beholden to neoliberal ideas. Student debt will rise, wages will stagnate, precarious work will flourish and wealth will continue to trickle upwards. Appeals to "fend for yourself" in this context are a ruse for ignoring powerful interests as they exploit others. It represents a classic strategy of bait and switch.

Thankfully, students are challenging neoliberalism. The call for free education – and debt reduction – is an inspiring goal whose time has come. With this in mind, we must consider Ontario and New Brunswick's limited proposals for "free tuition" as partial victories, even if both fall well short. More ambitious announcements in the Philippines, Germany, Chile, New York State and San Francisco suggest a tide is turning towards free education, and this is thanks to popular pressure.[36]

Canada could join 18 other nations that charge nominal or zero tuition for post-secondary training and the gains would be considerable. Student debt would fall, and graduates would be free to pursue their dreams. The major challenges we face – climate change, wealth inequality, precarious work, racism, ableism, homophobia and transphobia – would be met by empowered minds, not blunted by subsistence in the service or "sharing" economy.[37]

Ultimately, a political economy of student debt points to one overall conclusion: it is time to challenge neoliberalism and demand progressive change. As the 2017 Alternative Federal Budget notes,[38] we need debt reduction across the board, justice for marginalized people, strong public services, good jobs and accountability from economic elites. That is what an economic recovery looks like.




CHECKMATE!

NOTES

1 Statistics Canada, CANSIM 477-0069 (National Graduates Survey), CANSIM 326-0020 (Consumer Price Index). It is worth noting these estimates focus on all post-secondary graduates, not just those with student loan debt. It is also likely that CANSIM 477-0069 dramatically understates the extent of privately-held student debt given its methodological scope.

2 Joel Harden, "The Case for Renewal in Post-Secondary Education" (Ottawa: CCPA, March 2017), p. 2.

3 Calculations done via: Government of Canada, "Loan Repayment Estimator" [accessed March 6, 2017], http://tools.canlearn.ca/cslgs-scpse/cln-cln/crp-lrc/calculer-calculate-eng.do.

4 Employment and Social Development Canada (Government of Canada), "Canada Student Loans Program Annual Report, 2013-2014" (Ottawa: 2016), p. 23.

5 Office of the Superintendent of Financial Institutions of Canada (OSFI) (Office of the Chief Actuary), *Actuarial Report on the Canada Student Loans Program (as at July 31, 2014)* (Ottawa: June 2015). It is worth noting that this number increases at a rate of roughly $1 million per day.

6 Office of the Parliamentary Budget Officer (Government of Canada), "Household Indebtedness and Financial Vulnerability" (January 19, 2016), p. 1.

7 See: Office of the Parliamentary Budget Officer (Government of Canada), "Federal Spending on Post-Secondary Education" (May 9, 2016). p. 4.

8 See Notes 3 and 4.

9 The term "neoliberal" is a reference to "neoliberalism", a political philosophy that focuses on the primacy of individual choice, and a minimal role for government in our society. It was first devised by conservative thinkers like Ayn Rand, Milton Friedman, and Friedrich Hayek in the decades after the Second World War, at a time when traditional liberalism was more dominant, notably in the work of British economist John Maynard Keynes. The traditional liberalism Keynes espoused was informed by the Great Depression and protest movements of the 1930s, and it laid the intellectual foundations for public health care, unemployment insurance and other income security programs.

Neoliberal thinkers call for limits to these and related programs, believing they thwart innovation and individual choice. Since the late 1970s, neoliberalism has eclipsed Keynesianism as the philosophy that informs corporate and government decision-makers, and even several progressive groups. For further information, see: Nancy Fraser, "The End of Progressive Neoliberalism", *Dissent* (January 2, 2017); Robin Kelly, "After Trump", *Boston Review* (November 15, 2016); David Harvey, "Neoliberalism is a Political Project", *Jacobin* (July 23, 2016); Naomi Klein, "It Was the Democrats' Embrace of Neoliberalism That Won it for Trump", *The Guardian* (November 9, 2016).

10 Quoted in Justin Brake, "Neoliberalism is Destroying Canada: Former NDP Leader", *The Newfoundland and Labrador Independent* (October 14, 2015), http://theindependent.ca/2015/10/14/neoliberalism-is-destroying-canada-former-ndp-leader/.

11 For more context on the neoliberal era of Canadian capitalism, see: Jim Stanford, "The Three Key Moments in Canada's Neoliberal Transformation", *Rabble.ca* (April 9, 2014).

12 Ibid., p.12.

13 See: Sheila Block, "A Higher Standard: The Case for Holding Low-Wage Employers in Ontario to a Higher Standard" (CCPA: June 15, 2015), pp. 2-3 https://www.policyalternatives.ca/higher-standard; Canadian Labour Congress, "Diving Without a Parachute: Young Canadians Versus a Precarious Economy" (CLC: 2016), p. 9.

14 Hugh MacKenzie, "Throwing Money at the Problem: Ten Years of Executive Compensation" (CCPA: January 3, 2017), https://www.policyalternatives.ca/ceo2017.

15 Oxfam, "An Economy for the 99 Percent", [Oxfam Briefing Paper] (January 2017), https://www.oxfam.org/en/research/economy-99; Richard Kersley and Antonios Koutsoukis, "The Global Weath Report" (Credit Suisse Research Institute: November 22, 2016), https://www.credit-suisse.com/us/en/about-us/research/research-institute/news-and-videos/articles/news-and-expertise/2016/11/en/the-global-wealth-report-2016.html; Keren Blankfeld, "Forbes Billionaires: Full List of the 500 Richest People in the World 2016", *Forbes* (March 1, 2016).

16 David MacDonald, "The Truth Behind Corporate Tax Cuts (in One Chart)", (CCPA: August 19, 2014), http://behindthenumbers.ca/2014/08/19/the-truth-behind-corporate-tax-cuts-in-one-chart/.

17 Ibid.

[18] See: Gordon Isfeld, "Canada's Household Debt is now Bigger than its GDP, for the First Time", *Financial Post* (September 15, 2016).

[19] PBO, "Household Indebtedness and Financial Vulnerability" (2016), pp. 1-3.

[20] Sunny Freeman, "Half of Canadians Spending All or More of Their Paycheques", *The Toronto Star* (September 7, 2016).

[21] Garry Marr, "Canadians are Just $200 Away From Being Overwhelmed by Debt, New Study Finds", *Financial Post* (September 28, 2016).

[22] Sunny Freeman, "Bank Fees in Canada on the Rise Amid Profit Margin Squeeze", *The Huffington Post* (April 20, 2015), http://www.huffingtonpost.ca/2015/04/20/bank-fees-rising-canada_n_7099356.html; Financial Consumer Agency of Canada (Government of Canada), "Banking Fees in Canada: Patterns and Trends" (June 2014), https://www.canada.ca/content/dam/canada/financial-consumer-agency/migration/eng/resources/researchsurveys/documents/bankingfees-fraisbancaires-eng.pdf.

[23] Part-time students are required to pay their public student loans while studying, and (unlike full-time students) are charged monthly interest on their overall debt.

[24] Government of Canada, "Chapter 5 – Equal Opportunity: Budget 2017's Gender Statement" (March 2017), http://www.budget.gc.ca/2017/docs/plan/chap-05-en.html.

[25] OSFI, Actuarial Report on the Canada Student Loans Program, pp. 27-28.

[26] The Canadian Press, "Government to Write Off $178 Million in Unpaid Federal Student Loans", *The Toronto Star* (February 14, 2017), https://www.thestar.com/news/canada/2017/02/14/government-to-write-off-178-million-in-unpaid-federal-student-loans.html.

[27] See: Melissa Leong, "What Happens When You Can't Pay Off Your Student Debts?", *Financial Post* (August 30, 2014). Jeannine Mitchell, *Ka-Ching! How Your Family Can Cut Off Thousands Off Your Student Loan Debt Without Spending a Cent [Seriously]* (Toronto: True North Financial Education Group, 2014).

[28] Chris Maisano, "The Soul of Student Debt", *Jacobin* (December 27, 2012), https://www.jacobinmag.com/2012/12/the-soul-of-student-debt/, p. 5.

[29] CBC News, "Canada's Big Banks Earn $35 Billion in Profits for 2015", (December 3, 2015), http://www.cbc.ca/news/business/bank-profits-rise-1.3348661; Canadian Bankers Association, "Issue Brief: Bank Revenues and Profits" (November 1, 2016), http://www.cba.ca/bank-revenues-and-earnings-profits; Armina Ligaya, "Big Six Profit Tops $10.5 Billion for Quarter", *National Post* (March 3, 2017).

[30] Jim Stanford, "Bottom Line: Canadian Banks Should Pay Their Fair Share", *The Global and Mail* (April 30, 2010), http://www.theglobeandmail.com/news/world/bottom-line-canadian-banks-should-pay-their-fair-share/article4317719/.

[31] Quoted in: Erica Johnson, "Banks Misleading Clients on Mutual Funds", *CBC Marketplace* (January 25, 2013), http://www.cbc.ca/news/canada/banks-misleading-clients-on-mutual-funds-1.1415027.

[32] Office of the Parliamentary Budget Officer (Government of Canada), *Federal Spending on Post-Secondary Education* (2016), p. 18.

[33] See: David MacDonald, ed., "Poverty", *High Stakes, Clear Choices: Alternative Federal Budget 2017* (March 2017), pp. 118-124.

[34] Ibid., "First Nations", pp. 69-73.

[35] See: Garry Marr, "The Answer to Dealing With Crushing Student Debt? Live Well Below Your Means", *Financial Post* (September 29, 2015), http://business.financialpost.com/financial-post-magazine/the-answer-to-dealing-with-crushing-student-debt-live-well-below-your-means.

[36] See: Janvic Mateo, "Free Tuition in State Schools Next Year", *The Phillipine Star* (December 17, 2016), http://www.philstar.com/headlines/2016/12/17/1654307/free-tuition-state-schools-next-year; Canadian Federation of Students, *Time to Think BIG: The Case for Free Tuition* (October 2016), http://dev.cfswpnetwork.ca/wp-content/uploads/sites/71/2016/10/CFS-TimeToThinkBIG-Web-EN.pdf; New York State, "Tuition-Free Degree Program: The Excelsior Scholarship" (January 3, 2017), https://www.ny.gov/programs/tuition-free-degree-program-excelsior-scholarship; Abigail Hess, "San Fransisco to be the First City in the US to Offer Free College", *CNBC News* (February 8, 2017), http://www.cnbc.com/2017/02/08/san-francisco-to-be-the-first-us-city-to-offer-free-college.html.

[37] By the "service economy", we refer to the service sector where low wages and youth employment / underemployment are predominant. By "sharing economy", we refer to paid work in emerging online technologies, most of which currently falls outside the scope of public regulation or taxation. See: Christopher Adams, "Companies Exploit Millennials, Pushing Them Towards Poverty", *National Observer* (August 31, 2016), http://www.nationalobserver.com/2016/08/31/news/companies-exploit-millennials-pushing-them-toward-poverty; Tom Slee, *What's Yours is Mine: Against the Sharing Economy* (Toronto: Between the Lines, 2016).

[38] MacDonald, *High Stakes, Clear Choices: Alternative Federal Budget 2017*. For the post-secondary education chapter, see pp. 111-117.

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