

The Education Paradox: Rising Costs, Growing Debt, and Limited Job Opportunities

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Abstract

Pursuing higher education, especially overseas, has become a popular goal in an increasingly competitive global environment, particularly for Indian students. Many people pursue this goal because they think it will lead to well-paying employment possibilities. But the truth presents a more nuanced picture. While some people succeed, a sizable portion experience underemployment and debilitating student loan debt. 53% of graduates and 36% of postgraduates were underemployed in 2024, indicating a discrepancy between the return on investment from education and employment outcomes. Financial stress is increasing, postponing crucial life decisions, and widening the wealth divide as the average student loan debt reaches \$14,000. According to studies, 37% of young households have unpaid college loans, which has an impact on both financial security and mental health. The problem is made worse by rising educational expenditures, which are mostly caused by infrastructure, administrative costs, and teacher wages. This raises concerns about the actual worth of a degree in the modern market and points to the necessity of reconsidering conventional educational and career pathways. Alternatives that are more rewarding and sustainable might be found by investigating new industries and matching hobbies with in-demand skills.

Keywords: Underemployment, India, Unemployment, Employment, Underemployment Index, National sample survey, DFID, PAW research centre, Brad Hershbein, Kevin M. Hollenbeck, United states, OECD, FICO

Introduction

Underemployment is becoming a bigger issue, especially for recent graduates. In 2024, 53% of graduates and 36% of postgraduates ended up underemployed, meaning they were either working jobs that didn't require their degree or weren't getting enough hours. On top of that, the cost of education keeps rising, with the average student loan debt at \$14,000. The cost of schooling itself varies wildly, anywhere from \$378 to \$13,234 per year, depending on the school and program. With both underemployment and tuition climbing, it begs the question: is getting the degree you've always wanted really worth it?

Knowledge is obviously valuable, but the real problem is figuring out what to do with it. Getting an education is one thing, but what happens when there aren't enough job opportunities that match your qualifications? Too many graduates end up in jobs that don't utilize their skills. Take someone with a degree in economics who lands in a marketing role—how does that make sense? It's a waste of their time, money, and effort, making it hard to justify the cost of higher education.

But underemployment isn't just a personal frustration—it has a bigger impact on the economy too. When skilled workers can't find jobs that match their expertise, industries suffer, and overall economic growth

slows down. The easy availability of student loans, while helpful in the short term, also has consequences. Graduates weighed down by debt delay important life decisions, like buying homes or starting businesses, which reduces economic activity. On top of that, struggling with loan repayments adds financial stress, making it even harder to get ahead.

The research article that follows digs into these important issues. The study looks at how job shortages hold back economic progress and examines the bigger impact of student loan debt on the economy. By breaking down these responses, the research aims to answer key questions and explore potential solutions to the problems today's graduates are facing.

Literature review

Research paper on underemployment

- **A review of data and research on employment, unemployment and underemployment in India**

By examining employment trends in a variety of industries and pointing out changes in the workforce's distribution over time, the research paper investigates underemployment in India. To determine which demographic groups are most impacted, it examines unemployment rates according to variables like age, gender, and educational attainment. The study also explores underemployment, which occurs when people labor below their ability or skill level, and its detrimental effects on economic growth and productivity. The author assesses the consistency and dependability of several employment data sources, highlighting inconsistencies and constraints, in order to bolster these conclusions. Drawing from this study, the report makes policy recommendations to enhance employment prospects and tackle the issues of underemployment and unemployment in India.

- **Underemployment in India: Measurement and Analysis**

In order to provide a comprehensive understanding of underemployment levels across different demographics, the research paper presents an underemployment index that evaluates the degree of underemployment by looking at people's employment, unemployment, or non-participation in the labor force during each half-day of the week. The authors estimate underemployment indices for several worker categories using unit-level data from the 66th round of the National Sample Survey's Employment-Unemployment Survey, providing information on the frequency and distribution of underemployment across industries and geographical areas. The study uses Tobit regression analysis to further examine the factors that contribute to underemployment, finding statistically significant factors that affect underemployment at the individual and household levels. The results emphasize the necessity of focused policy interventions since knowing the main causes of underemployment can assist decision-makers in creating plans to raise the standard of employment and boost labor market efficiency generally.

- **Unemployment and underemployment data**

The study looks at youth underemployment and unemployment in DFID priority nations, calculating the number of impacted people as a percentage of the working-age population as well as in absolute terms. In order to determine the accuracy and consistency of unemployment and underemployment figures, it also examines a variety of data sources, pointing out any inconsistencies or restrictions. Based on these results, the study highlights the necessity of focused policy interventions to combat young underemployment and unemployment, emphasizing the significance of precise data in creating successful plans.

- **Analysis of Perception of Students on Causes of Unemployment and Underemployment among Educated Mass in India**

According to the study, there is a substantial disconnect between the educational system and the real dem-

ands of the labor market, which causes graduates to experience underemployment and unemployment. Career decisions are also influenced by sociocultural variables, such as social pressures, family expectations, and cultural standards, which frequently lead to employment in domains unrelated to one's skills. Employment options are further restricted by geographic limitations, such as a desire for occupations in one's native region. Economic factors that limit work availability, such slow economic development in some regions and limited industrial growth, make these employment issues worse. The authors suggest expanding vocational training, encouraging job seekers to be more mobile in their job search, and coordinating school curricula with industry demands in order to overcome these problems.

- **Underemployment in India: Patterns and Determinants**

According to the study, underemployment among Indian adolescents is rather common, and there are noticeable differences between states and areas. Underemployment is more common among young people in rural areas than in metropolitan areas, and it is reported to be higher among women than among men. Furthermore, underemployment is more common among those with higher educational backgrounds, suggesting a discrepancy between educational attainment and employment prospects. The agricultural sector has the highest rates of underemployment, followed by the services and industrial sectors, according to sectoral variances. The likelihood of being underemployed is influenced by a number of characteristics, including age, gender, education level, and geographic region. The report suggests putting in place focused skill development programs to close the gap between educational requirements and job demands in order to address these issues. Additionally, encouraging economic diversification in rural areas can lessen dependency on agriculture and generate jobs in other fields. Last but not least, creating gender-specific legislation can assist in addressing the particular difficulties that young women have in the workforce, guaranteeing a more diverse and equitable workforce.

Research paper on student debt

- **Student attitudes to student debt**

The study "Student Attitudes to Student Debt" investigates undergraduate students' debt levels and attitudes regarding debt. According to the study, students generally have high debt levels and poor salaries, but they also show comparatively permissive views about debt. This implies that students are often tolerant of debt in spite of their financial limitations, possibly because they see it as an essential investment in their education and future earning capacity.

- **Student debt and its relation to student mental health**

The study "Student Debt and Its Relation to Student Mental Health" investigates the connection between undergraduate students' mental health and their student loan debt levels. According to the study, students who have more debt show more symptoms of psychological discomfort, indicating a link between financial strain and mental health. Furthermore, the study shows that this link can be influenced by students' attitudes toward debt; those who have a more unfavorable perspective of debt are more likely to feel stressed and anxious. These results highlight how crucial it is to give students financial knowledge and mental health support in order to lessen the negative consequences of debt on their mental health.

- **Young Adults, Student Debt and Economic Well-being**

According to a Pew Research Center study, the largest percentage of young households—about 37%—have unpaid student loans, with a median debt of roughly \$13,000. The median net worth of young, college-educated households without student loan debt is \$64,700, while the median net worth of those with debt is much lower at \$8,700. This shows a clear wealth gap between those with and without student

loan debt. Furthermore, debt-to-income ratios are higher for households with student loan debt, indicating a greater financial strain. In comparison to their peers who are not debtors, these households also typically have lower homeownership rates and smaller assets. Additionally, evidence on public opinion suggests that young individuals who took out student loans are less satisfied with their financial circumstances than those who did not.

- **Student debt and wellbeing: A research Agenda**

The research paper titled "Student Debt and Wellbeing: A Research Agenda" critically examines the relationship between student debt and various dimensions of wellbeing, including mental health, financial stability, and life satisfaction. The authors highlight that while existing literature often focuses on the economic aspects of student debt, there is a growing need to explore its broader psychosocial impacts. They propose a comprehensive research agenda that emphasizes interdisciplinary approaches to understand how student debt influences individual wellbeing and societal outcomes. The paper advocates for longitudinal studies to track the long-term effects of student debt and calls for policy considerations that address not only the financial but also the emotional and psychological burdens associated with student borrowing.

- **Student loans and the dynamics of debt**

The book "Student Loans and the Dynamics of Debt," edited by Brad Hershbein and Kevin M. Hollenbeck, provides a comprehensive analysis of the multifaceted aspects of student debt in the United States. It delves into the economic, social, and policy dimensions of student loans, offering insights into how debt influences individual financial behavior and broader economic trends. The volume includes empirical research on borrowing patterns, repayment challenges, and the long-term implications of student debt on wealth accumulation and financial stability. Additionally, it evaluates the effectiveness of existing policies and proposes reforms aimed at mitigating adverse outcomes associated with student borrowing. This work serves as a valuable resource for policymakers, educators, and researchers interested in understanding and addressing the complexities of student debt.

Research paper on education cost

- **Explaining Increases in higher education cost**

The Journal of Higher Education (Vol. 79, No. 3, 2008) published a study paper titled "Explaining Increases in Higher Education Costs," which looks at the reasons behind the growing expenses of higher education. The study examines a number of factors that contribute to these cost increases, such as teacher salaries, administrative expenses, infrastructure improvements, and technology breakthroughs. The authors investigate the combined effects of these variables on tuition costs and total institutional expenditures. The study also examines how these growing expenses affect students, families, and legislators, highlighting the necessity of using smart methods to control and lessen the financial strains related to higher education.

- **Analysis on the costs and benefits of higher education**

The study "Analysis on the Costs and Benefits of Higher Education" critically looks at approaches of weighing the advantages and disadvantages of going to college. It focuses on two main methods: the "Elaborate Method," which evaluates the costs and advantages of higher education from both a private and a social perspective, and the "Earning Functions Method," which is typically used to calculate returns on educational investment. Using data from earlier studies conducted in Asia, the USA, and Europe, the study compares the private and social returns on higher education. The results reveal that higher education

is a very beneficial investment in these areas, with returns trending upward. But the study also shows that people from wealthy and educated families are overrepresented in higher education, which raises questions about the effectiveness and justice of public education subsidies.

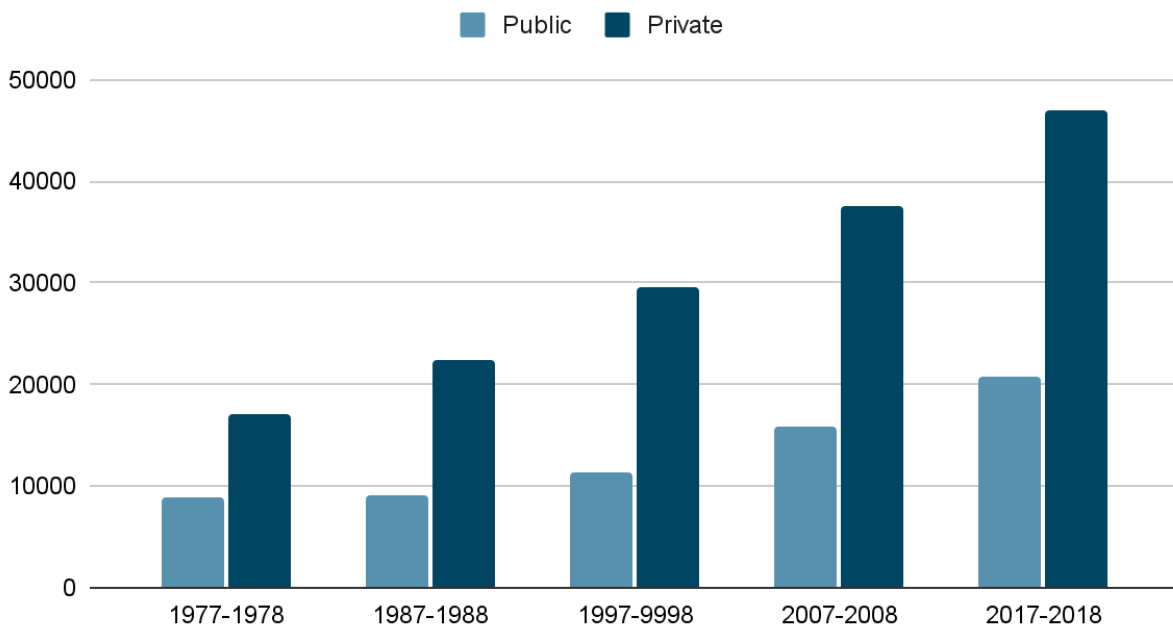
- **A comparative analysis of education cost and outcomes: The United States vs Other OECD Countries**

The research paper "A Comparative Analysis of Education Costs and Outcomes: The United States vs. Other OECD Countries" looks at how the United States and other OECD member nations differ in terms of educational spending and outcomes. According to the survey, the cost of education in the United States is much higher than that of its OECD rivals. The growth rate of education spending in the United States is found to be on par with or less than that of other OECD countries, notwithstanding these high expenditures. This analysis highlights possible inefficiencies in the distribution and use of educational resources and implies that more spending in the United States does not always translate into better educational performance.

Relationship Between Educational Expenditure and Outcome Quality

We still have a number of questions after reviewing all of the previously published research papers, one of which is whether higher costs translate into better education. However, before we respond to that, we will examine how the price of schooling has changed throughout time.

Rise in cost through the years

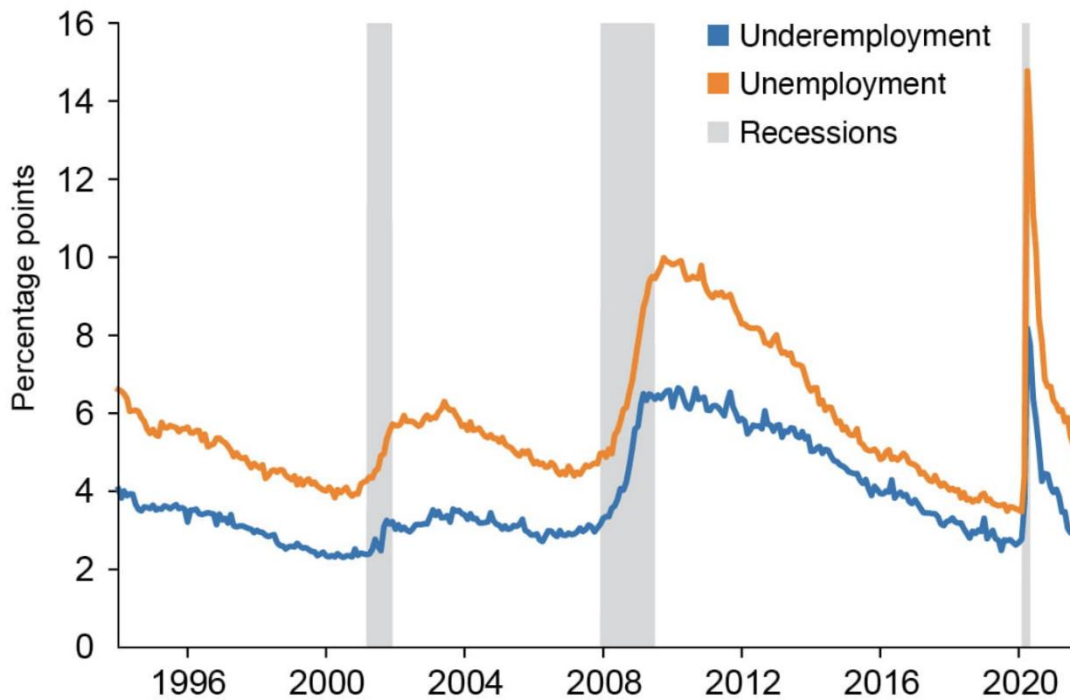


As can be observed above, the cost of education has increased dramatically over time, yet quality of education is just as important as cost. Even if the general public in nations like India believes that educational quality has improved, objective evaluations show that higher spending by itself does not always translate into better results. To guarantee that investments in education result in observable quality gains, ongoing assessment, effective resource allocation, and focused policy interventions are crucial.

Graduate Workforce Misalignment

The second concern is whether educated people can find a job that best utilizes their skills after spending hundreds of thousands of dollars and years of education. We must first comprehend what underemployment is and how it has changed over time in order to explore this in the department.

Underemployment is the condition in which people in a labor force are employed at less than full-time or regular jobs or at jobs inadequate with respect to their training or economic needs.



A key problem that many people encounter in today's fast-paced and competitive environment is underemployment, which is depicted in the accompanying graphic as having increased concerning in recent years. People are finding it more difficult to land jobs that fit their qualifications and goals as a result of growing pressure in many spheres of life, including education, career decisions, and employment markets. Students compete for a restricted number of seats in schools and universities at the start of the competition. While the growth of job possibilities has lagged far behind, the cost of education has soared, making it increasingly unaffordable for many.

The cost of living increased in 2024 due to a 2.8% increase in inflation, but employment growth was static, with hardly any new positions entering the market. Many people have been forced to accept employment outside of their field of study or below their skill level due to the widening gap between educational output and job availability. Because of this, many workers continue to be underemployed and unable to realize their full potential. The issue is psychological as well as economic, as individuals start to lose faith in the system that promised success in return for hard effort and education. Investments in job development and major legislative changes are needed to address underemployment.

In-depth evaluation of long-term effects

The impact of student loans over the long run is the final query posed. Student loan debt has grown in popularity over time. Every year, between 30 and 40 percent of students take out student loans, with an average amount of \$38375. Long-term effects would result from such a high fraction of the economy tak-

ing out enormous loans. some of them are given below:

1. **Difficulty Purchasing a Home:** You could find it challenging to save for a down payment in order to get approved for a mortgage if your student loan payments are taking up a sizable portion of your take-home salary.
2. **Decreased Net Worth:** Liabilities, such as unpaid credit card debt or a mortgage, are deducted from assets, like cash and investments, to determine your net worth. Since student loan debt is seen as a liability, it lowers your total net worth until you can settle it.
3. **Career Goals Impeded:** Your job aspirations may be negatively impacted by student loan debt. For instance, if you have student loan debt, you might have to choose a higher-paying job over one in which you are more passionate in order to make your monthly payments.
4. **Adverse Impacts to Your Credit Score:** Student loan debt is taken into account when calculating your credit score, just like any other kind of debt. Your FICO score, a popular indicator of creditworthiness, may suffer if you are unable to make your student loan payments on time. Lenders view you as less creditworthy and find it more difficult to approve you for other lending products, including mortgages and auto loans, if you have a lower credit score because it may indicate that you are a larger credit risk.
5. **Job Disqualification:** A background check may be requested by employers throughout the hiring process. A credit check may occasionally be part of this, particularly if you're applying for a job in the financial sector.

Possible solutions

1. Changing the way of thinking

Higher education is sometimes viewed as a means of obtaining a well-paying career, but it's critical that we change our viewpoint and consider it as something much more worthwhile—a lifetime investment in knowledge and personal development. Although the conventional wisdom associates a college degree with financial success, this is no longer the case in the ever-changing and fiercely competitive job market of today. Many recent graduates experience underemployment or job in unrelated industries, which can cause disillusionment, financial stress, and sadness.

But we can understand its deeper significance if we start to view higher education as an opportunity to broaden our perspectives, develop a wide range of vital skills, and grow intellectually rather than merely as a way to get a job. Education fosters the development of critical thinking, creativity, communication, and problem-solving skills—all of which are beneficial in life beyond the workplace. These abilities enable people to create their own businesses, adjust to new surroundings, make significant contributions to society, and never stop learning.

Moreover, knowledge is valuable in and of itself. It influences our decision-making, interpersonal interactions, and worldview. It helps us become more knowledgeable and responsible citizens by fostering empathy, tolerance, and a wider perspective. The capacity to learn, unlearn, and relearn is possibly the most important skill of all in a time when everything is changing, whether it be in the economy, culture, or technology.

Therefore, we should appreciate education as a potent weapon for personal empowerment rather than only as a means of obtaining a big pay. The pressure to seek just high-paying jobs decreases when the emphasis is shifted from financial results to meaningful learning, and people are more inclined to follow careers that are in line with their actual interests and passions. Higher education may not necessarily lead to a high-

paying career, but the growth, knowledge, and abilities you acquire along the route will last a lifetime and continue to improve your life in a myriad of ways.

2. Meet the job needed

Underemployment is still one of the most urgent problems facing today's workforce, as this research article has noted. Many highly educated people find themselves in positions that don't fully utilize their abilities because they can't find jobs that match their qualifications. In addition, there is a paradoxical labor shortage in a number of important industries. For example, for the third year in a row, 24% of civilian positions have gone unfilled, demonstrating a continuing disconnect between the economy's real demands and the skill pool. This disparity implies that the problem is a mismatch between people's skills and what the labor market needs, rather than just a shortage of jobs or workers.

We need to start reconsidering our educational and employment choices in order to close this gap. It's time to investigate contemporary businesses and developing fields where new prospects are expanding quickly, such as technology, digital marketing, sustainable energy, healthcare innovation, and creative entrepreneurship, rather than rigidly adhering to established company or career paradigms. These professions not only provide opportunities for individual development and creativity, but they also meet the changing needs of the market.

We can create a win-win scenario by combining our unique interests with the skill sets that are now in demand. Personally, this strategy makes it possible for us to pursue more rewarding occupations that are a reflection of our interests and skills. More broadly, it contributes to a stronger, more resilient economy by filling important skill gaps in the job market. Therefore, education must focus not just on knowledge acquisition but also on maintaining flexibility and future readiness so that students can make significant contributions to their own achievement as well as the advancement of society.

3. Working with education

The inability of students to make timely repayments is one of the biggest problems related to student debt. After graduation, irregular income or joblessness may result in late or missed payments, which not only raises the financial burden because of accrued interest but also has a detrimental impact on a student's credit score and future borrowing ability. Nonetheless, many of these difficulties can be lessened with consistent and steady income during the study period. Actually, according to data, 23% of people between the ages of 15 and 29 work while they are in school. This increasing practice of juggling job and school is a calculated move that helps students pay for their education, lessen their reliance on loans, and acquire critical life skills.

There are various advantages of working while learning. In terms of money, it assists students in paying for living expenses, textbooks, and tuition, reducing their dependency on student loans and increasing their financial independence. More significantly, it instills in pupils a feeling of fiscal responsibility and motivates them to plan their spending, manage their budgets, and recognize the importance of money early on. Regular work can also act as a buffer, enabling students to begin making minor loan repayments while still enrolled in school, so avoiding significant debt accumulation before graduation.

In addition to financial benefits, work experience throughout school improves employability. Employers greatly emphasize the soft skills that students acquire, such as communication, teamwork, time management, and customer service. Additionally, students can bridge the gap between theory and practice by gaining practical experience in domains linked to their academic pursuits, depending on the nature of the job. In addition to enhancing their resumes, this aids in career clarity and the development of professional networks.

A proper balance must be maintained, though. Overworking can lead to burnout and poor academic achievement, which might negate the original motivation for going to school. By providing flexible scheduling, part-time study options, internships, and on-campus employment possibilities, educational institutions and legislators may assist working students.

4. Other ways to fund higher education

When it comes to funding higher education, there are a number of viable substitutes for student loans. Among the most well-liked choices are scholarships and grants, which offer non-repayable financial aid and are frequently awarded on the basis of financial need, academic merit, or talent. In order to manage their expenses without incurring debt, many students also benefit from work-study programs or part-time employment that let them make money while they study. Earn-while-you-learn programs and apprenticeships provide the twin benefits of earning money and obtaining real-world experience while pursuing a degree. Furthermore, some employers provide sponsorships or tuition reimbursement in return for a post-graduation labor commitment.

Costs can be considerably decreased by enrolling in online programs or beginning at a community college. Family savings accounts or investment programs tailored to education might alleviate the strain for individuals who have made early financial arrangements. In exchange for service obligations, government and military service programs also offer full educational support. Students are increasingly using side gigs, freelancing, and even crowdfunding as innovative ways to pay for their education in the current digital era. Combining these strategies can help students drastically cut down on or do away with the need for student loans, increasing access to and affordability of higher education.

Conclusion

Underemployment is a significant issue, particularly for recent graduates, with 53% of graduates and 36% of postgraduates ending up underemployed in 2024. The cost of education is rising, with the average student loan debt at \$14,000. This raises the question of whether obtaining a degree is worth it, as it affects industries, slows economic growth, and delays important life decisions. The easy availability of student loans also contributes to financial stress, making it harder for graduates to get ahead.

Student debt is a significant issue that affects the mental health and economic well-being of students. A study by Pew Research Center found that 37% of young households have unpaid student loans, with a median debt of around \$13,000. This indicates a wealth gap between those without and without student loan debt, as well as higher debt-to-income ratios. Young adults who take out student loans are less satisfied with their financial circumstances than those who do not.

The Journal of Higher Education published a study titled "Explaining Increases in Higher Education Costs," which examines the reasons behind the growing expenses of higher education. Factors contributing to these costs include teacher salaries, administrative expenses, infrastructure improvements, and technology breakthroughs. The long-term effects of student loan debt are significant, as between 30-40% of students take out loans annually, with an average amount of \$38375.

Unemployment is a key problem in today's competitive environment, as people struggle to find jobs that fit their qualifications and goals. To address this, we need to reconsider our educational and employment choices and explore contemporary businesses and developing fields like technology, digital marketing, sustainable energy, healthcare innovation, and creative entrepreneurship. Combining our unique interests with the skill sets in demand can lead to more rewarding occupations and contribute to a stronger, more resilient economy by filling important skill gaps in the job market.

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