



Education and Environment

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1 Student debt:

Student debt is reaching record numbers every year. The latest figures show an increase to 1,57 trillion dollars borrowed by 42,9 million Americans in federal loans, a figure not even accounting for the private student loan debt. This means borrowers owe on average 35'510 dollars in federal loans. The average public university student borrows 30,030 dollars to attain a bachelor's degree.

The situation shows racial inequality, with Black and African American college graduates on average 25,000 dollars more in debt than White college graduates. Parents of male students are also more likely to take out loans on their behalf, fueling gender inequality.

The CARES Act of 2020 planned for some repayment relief for an estimated 35 million qualifying Americans, and President Biden now intends to write off 10'000 dollars off student debt per borrower, with many more progressive democrats calling for that number to be increased to 50'000 dollars. Goldman Sachs estimates that a 10'000 dollars help wouldn't boost the economy. It is yet unclear if the President has the authority to write off debt simply with executive orders or if Congress needs to take care of that decision. The Department of Education reports that around 20 percent of borrowers are in default. [1]

2 Teacher Wages:

Even if overall the US ranks seventh in the world for average teacher salary, the disparity between the states and the school districts is striking. Teachers in New York can expect a median salary of 78'576 dollars a year while their colleagues in Oklahoma only 39'306 dollars. When taking inflation into account, teachers are making less now than they did in 1990. In 2017, teachers earned on average 18,7 percent less than comparably qualified workers, a number that has dramatically increased over the past decades.

Over 20 percent of teachers work in a second job, and they have to spend on average 480 dollars out of pocket each year for school related expenses. In 2018, a poll suggested 74 percent of parents believed teachers deserved to be paid more. Teacher shortages have become a real problem since 2008, affecting poorer districts disproportionately.

3 Environment - Paris Climate Agreement:

The Paris Agreement was negotiated in 2016 and signed by 196 parties, 190 of which later ratified it, including almost every major emitter. The aim of the agreement is to keep global warming below 2°C and pursue efforts to limit it to 1,5°C. Donald Trump announced in 2017 he would withdraw the US from the agreement, even though the withdrawal was official only after the election day that saw the victory of Joe Biden. The latter made the US rejoin the agreement on February 19 with an executive order signed on the first day of his

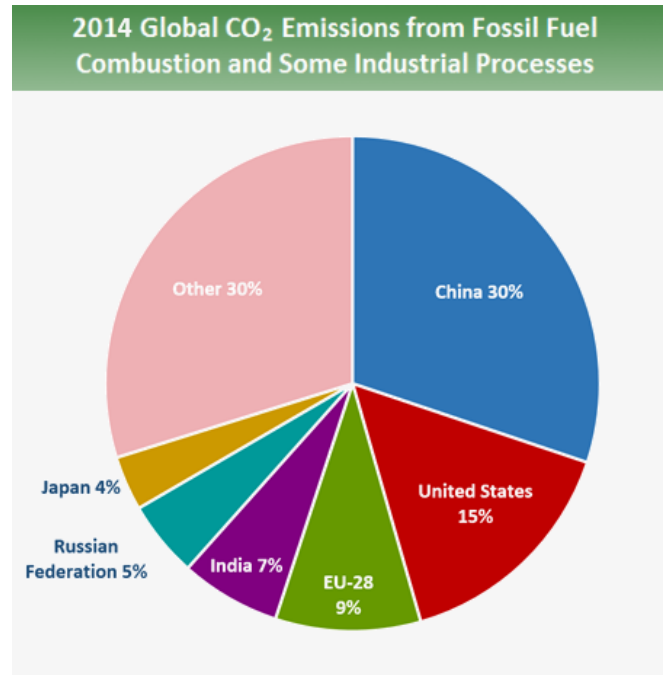


Fig. 1: Biggest Emitters

presidency, emphasizing on the lead the US was now willing to take on sustainability, after four years of absence. Meanwhile, several major economies have announced plans to become carbon neutral by mid-century, including China (although aiming at 2060), which many now see as a potential leader for a greener world.

Under the Paris agreement, each country is supposed to create its own plan to meet the targets, also called the nationally determined contributions (NDC). Each new target should go further than the one previously set. There is no way to force a country to adopt a plan, and even the NDCs are not legally binding. It is also possible for the members to leave the agreement, as seen with the example of the US.

4 Biden's Climate Plan:

Biden's action on climate change isn't limited to rejoining the Paris agreement or cancelling the Keystone pipeline, a controversial move many republicans think will suppress too many jobs. It doesn't go either as far as the much heard-of Green New Deal that many left-leaning democrats support, for example aiming at 2050 rather than 2030 for net zero carbon emissions nationwide. It does aim, though, for electricity to be produced carbon-free by 2035. No President of the USA has ever had such ambitions in terms of sustainability.

Biden hopes that massive investments in renewable energy infrastructure will create enough jobs to compensate for those that will be lost in the phasing out of fossil fuels. Passing meaningful changes through Congress will be a great challenge, especially in the senate,

where some democrat Senators need the vote of fossil fuel workers in their home states to win reelection, like West Virginia's Senator Joe Manchin. Other issues like fracking are going to spark vivid debate for the same reason. According to the Biden team, the total investments for the climate plan would be 2 trillion dollars, which would be, at least in part, funded with the deficit, a move most Republicans in Congress oppose, citing the danger that high levels of debt poses to the USA if interest rates rise again. Some also debate on where the investments should go in priority, for example criticizing the creation of new agencies with similar roles compared to existing ones. For example the new "Advanced Research Projects Agency-Climate" has been introduced with the mission to accelerate progress in technology related to the fight against climate change, even though there is already an "Advanced Research Projects Agency-Energy" funded during the Obama administration. This one also supports clean energy technologies.

5 References

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