



Domestic and Foreign University Financial Planning with Masters of International/Global Political Economy (IPE) from a Domestic Perspective

By: Remus Turner & Patrick Payne, Ph.D.

Abstract

Considering which graduate universities to apply for with both domestic and foreign options is challenging. Understanding the differences in the options can be the first setback of whether a prospective student applies to a university inside their domestic country or outside of it. International Political Economy (IPE) contains two schools of thought: American IPE and British IPE. American IPE is newer with foundations in positivism, empiricism and focus towards the scientific method of research. British IPE a more traditional approach directs to being open about the social sciences. With shifts in ideas on schools of thought there are more universities that use British IPE than American. This project aims to provide an evaluation of the International/Global Political Economy (IPE) programs at a number of domestic and foreign universities. We will weigh the determining factors of cost, location, and benefits (in the form of student outcomes) for each program to provide a framework for students to determine the optimum program for their needs. Utility Theory provides an explanation of the benefit of money humans perceive. Using Utility Theory it is hypothesized the best benefit for a domestic student is attending university outside their domestic country and inside the United Kingdom where British IPE is current. The data shows that the United Kingdom has the most benefit for a domestic student who wishes to focus on British IPE.

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Domestic and Foreign University Financial Planning with Masters of International/Global Political Economy (IPE) from a Domestic Perspective

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Western Carolina University, College of Business, General Finance: Independent Study



ABSTRACT

Considering which graduate universities to apply for with both domestic and foreign options is challenging. Understanding the differences in the options can be the first setback of whether a prospective student applies to a university inside their domestic country or outside of it. International Political Economy (IPE) contains two schools of thought: American IPE and British IPE. American IPE is newer with foundations in positivism, empiricism and focus towards the scientific method of research. British IPE a more traditional approach directs to being open about the social sciences. With shifts in ideas on schools of thought there are more universities that use British IPE than American. This project aims to provide an evaluation of the International/Global Political Economy (IPE) programs at a number of domestic and foreign universities. We will weigh the determining factors of cost, location, and benefits (in the form of student outcomes) for each program to provide a framework for students to determine the optimum program for their needs. Utility Theory provides an explanation of the benefit of money humans perceive. Using Utility Theory it is hypothesized the best benefit for a domestic student is attending university outside their domestic country and inside the United Kingdom where British IPE is current. The data shows that the United Kingdom has the most benefit for a domestic student whom wishes to focus on British IPE.

Introduction

Depending upon the desired graduate program of any prospective student, the size of applicable colleges is abundant or not at all. Universities use different metrics as a way to appeal students into attending their program. These metrics vary by university and are established by that university and or another non-academic institution (i.e Quacquarelli Symonds). This lack of a common metric makes it challenging for student to navigate. A Graduate Employment Search Rate (GESR) is one such metric that Universities have used to appeal to students. The metric compared with the cost of living in location and the cost of enrollment until completion may provide a helpful assessment of cost to student's satisfaction.

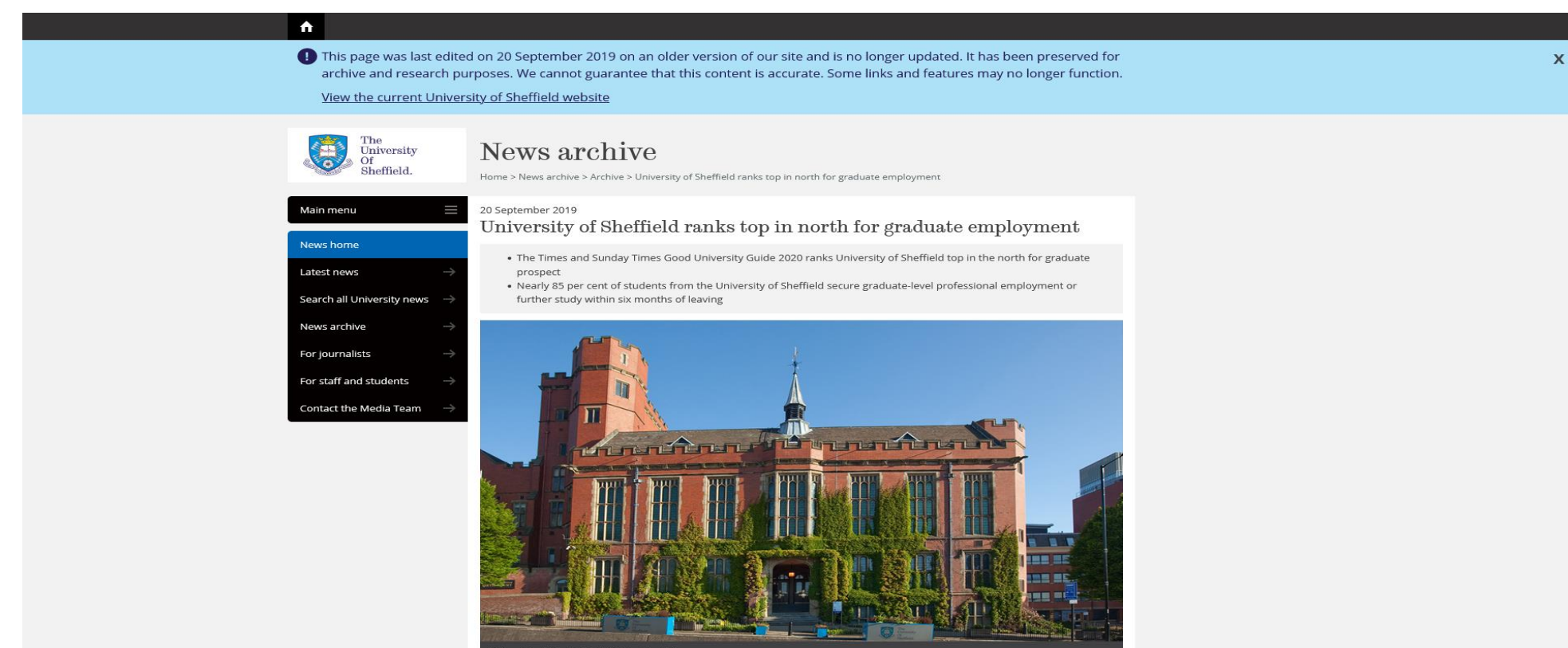


Figure 1 Shows example of University of Sheffield stating news about their graduate employment rating.

Goal

Understand the contributors to cost of living in association with Universities.

Determine a unifying ranking system with universities though cost of living and price of enrollment until expected (minimum needed) graduation by GESR based by graduate program offered.

METHODS

- Universities offering International/Global Political Economy at graduate level must offer all classes in English and be searchable within a common search engine. Or have mentioned offering the program at one time.
- Using Numbeo, a crowd sourced cost of living data base, the following were compared: Apartment Rent, Utilities (915qft), Groceries (2300 calory diet), Transportation (Train Pass), and Miscellaneous (Gym). All data is billed monthly.
- The graduate search rate was found using the following databases: Higher Education Statistics Agency, London Council, US Department of Education College Score Card, and Quacquarelli. We have narrowed down the metric GESR to 6 months or less. Other rates are self reported by the university. Rates are most recent available at project completion.
- Tuition Rates are calculated as expected minimum hours and or as a flat rate until completion of university program. Then these are added with cost of living within that university's immediate location. Apartments were decided to be outside of city center.
- Utility theory is the set and final decision on ranking. (Lowest Cost of Living, but highest GESR)

IPE Graduate Level Universities

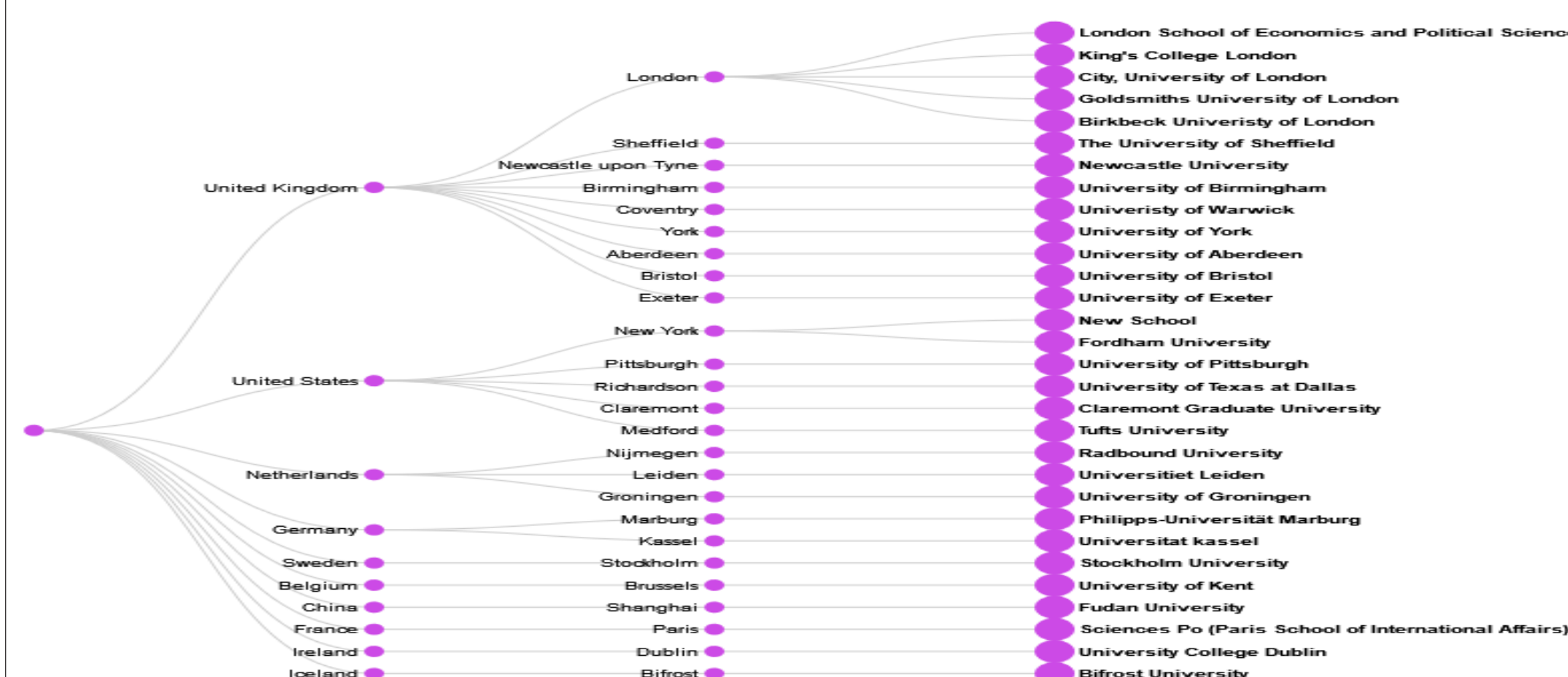


Figure 2 Shows all 30 colleges, and list their country and city. Bifrost has news that they will offer IPE in 2021, but no official listing has been made yet. Sciences Po's program does not title directly IPE, but the outcomes of the program are similar to IPE. Fudan University is 2 year program that sends students one year to the London School of Economics and Political Science and other year is at it's domestic university.

Estimated Tuition Cost for Expected Graduation

University	Tuition Range
University of Sheffield	\$121,104.00
University of Texas at Dallas	\$117,480.00
University of Sheffield	\$97,800.00
University of Groningen	\$82,596.00
University of Birmingham	\$76,448.90
University of Exeter	\$75,595.77
University of Warwick	\$75,448.80
University of York	\$75,328.94
Sciences Po (Paris School of International Affairs)	\$75,321.05
University of Bristol	\$74,791.39
University of Aberdeen	\$40,894.00
University of London	\$32,372.67
City, University of London	\$21,350.12
Stockholm University	\$18,496.85
University of Warwick	\$18,058.57
Claremont Graduate University	\$16,040.00
London School of Economics and Political Science	\$14,894.78
Goldsmiths University of London	\$12,469.85
University of Leiden	\$12,059.52
Radbound University	\$12,453.16
King's College London	\$10,859.82
Birkbeck University of London	\$12,372.79
Fudan University	\$12,528.04
University of Groningen	\$8,892.27

Figure 3 shows the breakdown of all the universities by direct cost of tuition and not indirect cost. University Tuition varies based upon if the school charges flat rate, or based on credit hour. Majority of schools outside the United States charge a flat rate fee. Bifrost University charges \$500 per year to attend, but since no official listing has been made it assumes the average European IPE duration till graduation of one year. Tuition Rates estimation assume student is accepted 2020-2021. Currency Exchange Rates are converted through Morningstar.

Cost of Living by City



Figure 4 shows the break down of living outside the city center (preference due to utility theory) while remaining in the same location of the university. Five cost metrics were used: Rent, Utilities, Groceries, and Misc for a month. (Based upon the basic domestic metric for the consumer price index.) Data according to Numbeo was unavailable for Bifrost, Claremont CA, Medford OR, and Richardson TX. Currency Exchange Rates are converted through Morningstar.

Job Opportunity Rate of IPE Universities



Figure 4 Comprises of the following databases, and self reporting schools. Higher Education Statistics Agency 2008 -2009 (The University of Sheffield, London School of Economics and Political Science, King's College London, Newcastle University, University of Birmingham, City University of London, University of Warwick, University of York, University of Aberdeen, University of Bristol, University of Exeter, Goldsmiths, University of London, and University of Kent), Quacquarelli Symonds 2018 (Stockholm University), London Council 2012 (Birkbeck University of London), and US Department of Education College Score Card 2016 (New School, University of Pittsburgh, Fordham University, University of Texas at Dallas, Claremont Graduate University, and Tufts University). Self Reporting (University College Dublin [2018], Fudan University [2021], Radbound University [2021], Universität Leiden [2020], and University of Groningen [2022])

No data is available by search for Bifrost University, Philipps-Universität Marburg, and Universität Kassel.

Results Best University to Attend based upon Utility



Figure 5 details on a scatter plot, the best university to attend based on both rankings of Graduate Employment Rate, and Cheapest Overall Cost of Program with each university. As the university gets closer to (0,0) on the likelihood that the most satisfaction can be derived. Universities not included due to insufficient data: Bifrost University, Claremont Graduate University, Philipps-Universität Marburg, Tufts University, Universität Kassel, and University of Texas at Dallas.

Hierarchy Map Bubble by Country using Satisfaction

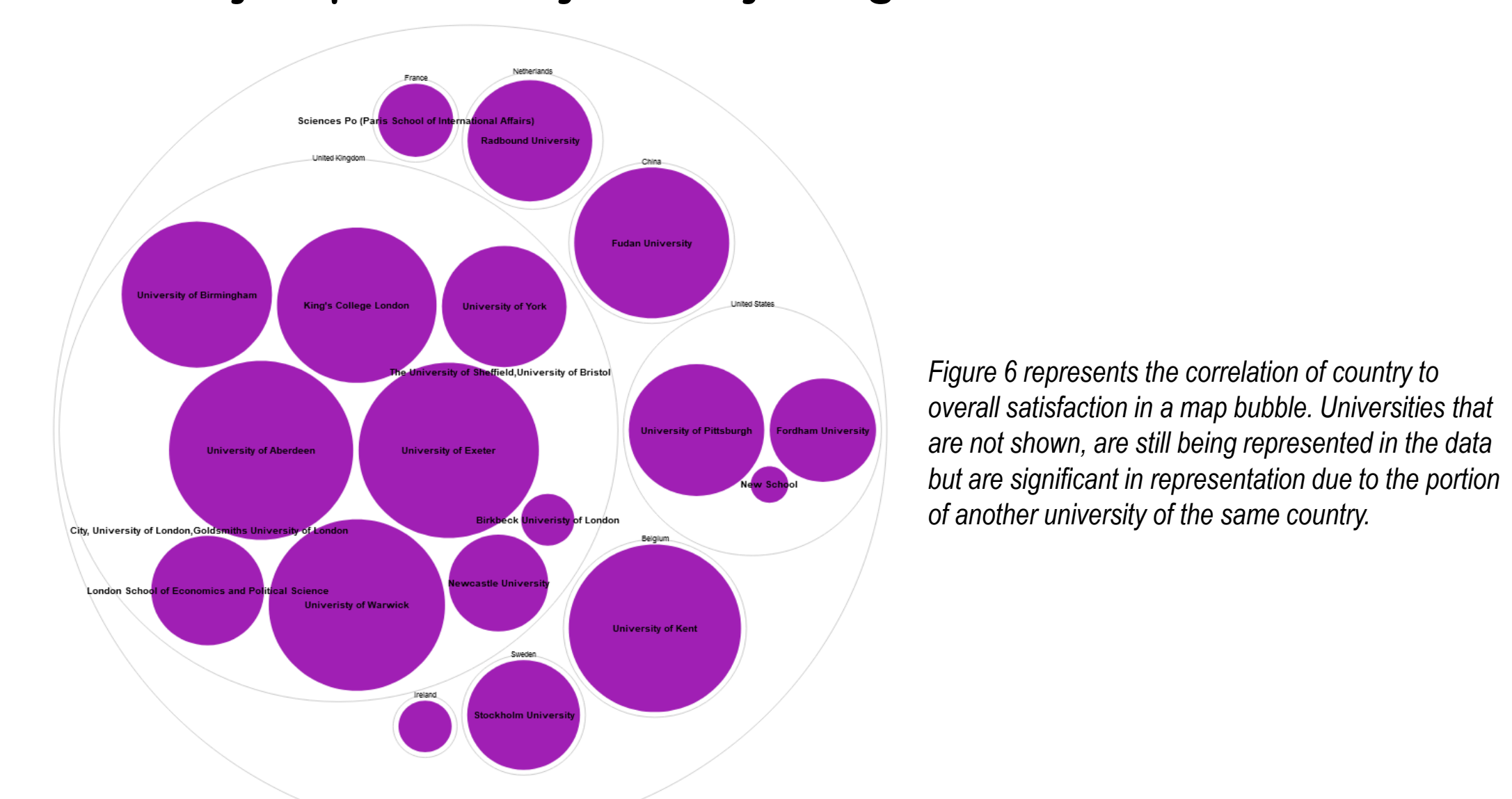


Figure 6 represents the correlation of country to overall satisfaction in a map bubble. Universities that are not shown, are still being represented in the data but are significant in representation due to the portion of another university of the same country.

Cheapest University

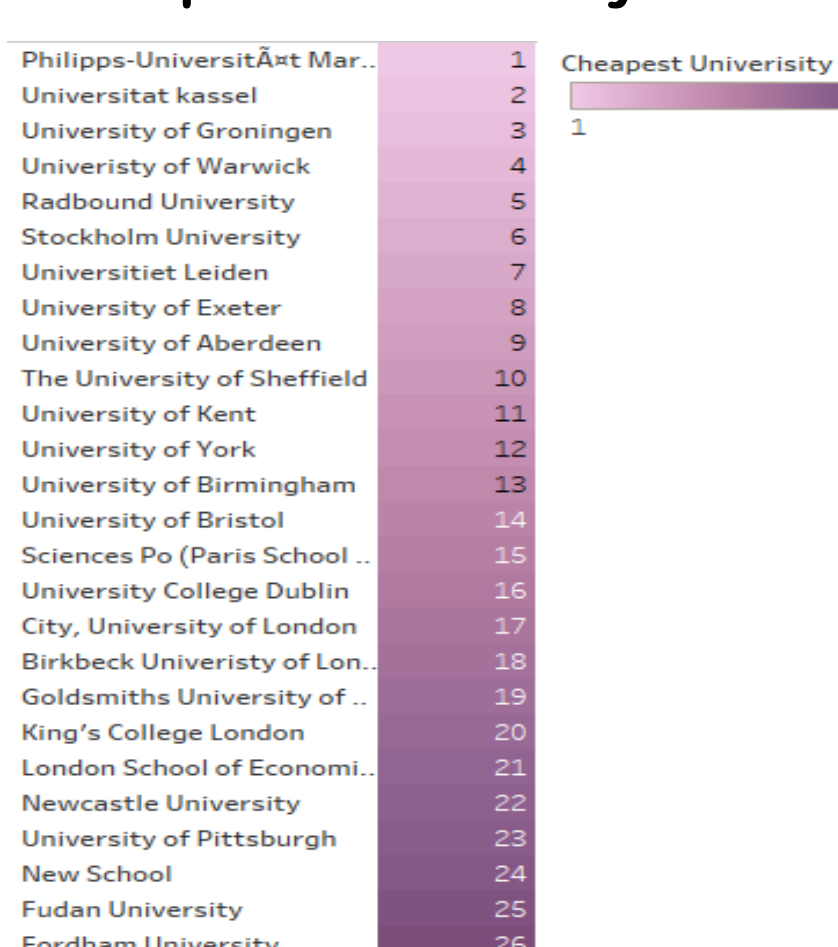


Figure 7 Presents a graphic representation of the cheapest university by estimated direct cost tuition and cost of living (university location). German University's are now being measured, and both take the top 2 positions in rank, with differ being made by cost of living. Tuition Rates are majority determined by federal state, and not direct university within Germany.

- With Data the University of Aberdeen ranks number one with most perceived satisfaction.
- Data suggest that attending an domestic university may not be the best fit for satisfaction and suggest
- On average there is a 1 to 2 ratio in cost of living to the addition of Tuition for the IPE program.
- Ratio of perceived cost to benefit is for every 635 USD spent your benefit goes up by one for IPE.
- German School of Thought for Higher Education places value on knowledge, and such metric for GESR is not found.
 - German university are easily eligible for all students to switch between one another.
 - Quality of Education is seen as being similar amongst all of the universities

CONCLUSIONS AND RECOMMENDATIONS

- Most perceived satisfaction is placed majority on schools being with in the United Kingdom.
- Peer reviewed and consistent reliable information for cost of living became the challenging piece of the experiment as information is scare within the same year. The United States Government documents average cost of living well but does not specify enough on location. Quantifying such a study of that magnitude is not feasible.
- Numbeo should have information audited to increase the creditability of the crowd source data as there has been discrepancies in recent.
- Quacquarelli Symonds' database contains a majority of GESR in most recent years and as such should include a universities self reporting GESR with it being more reliable if the rate is available.

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Key Notes

- This is a only speculation on cost of living as it does not include varying indirect cost (plane flight, ownership of personal vehicle, health insurance, etc.) because the method of what is a indirect cost is too vast. Example: The metric for the cost of health insurance varies too greatly by country or university and can become further complicated of a students persons desire for health insurance. Each student should consult their prospective university's international/domestic graduate affairs department for the specifics of whether or not a indirect cost will apply to them.
- Reduction or Deferment in cost of living is always possible because of scholarships, grants, private loans, and school loans.

QR Code: Excel List of Foreign University Eligible for Financial Aid

