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Understanding School Finance Means Appreciating Tradeoffs.

My experience with the Edunomics Lab

It was the economist Thomas Sowell who argued, “There are no solutions, only tradeoffs.”

That was on my mind when, a couple of weeks ago, I attended a Certificate in Education Finance residency put on by the staff of the Edunomics Lab at Georgetown University’s McCourt School of Public Policy. Dr. Marguerite Roza presented most of the program’s content, focusing on spending decisions in public schools and school districts. I gained appreciation for the difficult tradeoffs that chief financial officers, superintendents, and school board members must consider when they weigh cuts to curriculum, programs, employee benefits, and jobs.

Because that is what education finance policy is all about: tradeoffs. Want to shrink class sizes? Well, you might end up paying teachers less because you need more of them. Want to get more technology in the classroom? You might not be able to hire reading specialists. And on and on and on. Schools and school districts do not have limitless amounts of money, so leaders often have to make tough choices between good things. They can’t do them all.

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July 3, 2025

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