continual cuts. You have to start with a fundamental view of what the Administration's position on the role of the student loan programs is. You know, if you put that view, the Administration has that view and therefore we don't have any inducements in all those areas that we don't believe are Federal responsibilities, which is what these programs are at this point—it's simply a question of cutting back.

Now there have been a lot of proposals that have been discussed on the Hill, with the additional areas to take cuts. There are a lot of areas that are taken to be what the Administration wants, that I think you have. I think the Administration has made clear its willingness to do what it refers to as a massive tax cut or a massive tax cut of an across-the-board kind that affects individuals. It's a fundamental problem of revenues, and it affects the government, it affects institutions that are associated with the export-import bank.

Well, that's the classic public goods argument in favor of subsidizing education. It gets back to the fundamental point here—we're dealing here with a pie that is not of infinite size. People, individuals, institutions are going to have to make hard choices about allocating scarce resources, and it affects the government, it affects institutions and it affects individuals. It's a fundamental problem with making difficult choices.

On the other hand, the general government has said that programs that come from MIT, from MIT education. We can't continue to subsidize programs in this area. We can't continue to see. This program is designed to encourage the training of people. We've got a budget that starts with very substantial

There's an attempt at applying on across the board basis, as equitably as possible...The purposes of the student loan programs have been reviewed class groups....