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Where does voucher funding Go? How large-scale subsidy Programs Affect Private-School revenue, enrollment, and prices

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9 **Where Does Voucher Funding Go? How Large-Scale Subsidy Programs Affect**  
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11 **Private-School Revenue, Enrollment, and Prices**  
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26 **Abstract**  
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28 Using a new dataset constructed from nonprofit tax-returns, this paper explores how vouchers and other  
29 large-scale programs subsidizing private school attendance have affected the fiscal outcomes of private  
30 schools and the affordability of a private education. We find that subsidy programs created a large  
31 transfer of public funding to private schools, suggesting that every dollar of funding increased revenue  
32 by a dollar or more. Turning to the incidence of subsidies and the impact of subsidies on enrollment, our  
33 findings depend on the type of program introduced: programs that restrict eligibility to certain groups  
34 of students create large enrollment gains but no change in price, while programs that offer unrestricted  
35 subsidies lead to price increases but no change in enrollment. We calculate elasticities of demand and  
36 supply for private schools, and discuss welfare effects.  
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