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**Hillsdale College Professor Publishes Paper Highlighting Benefits of Small-Dollar Loans**

*Economics Professor Gary Wolfram worked with Mackinac Center for Public Policy*

Hillsdale, Mich. – Hillsdale College announces that Gary Wolfram, the William E. Simon Professor of Economics and Public Policy, has published a paper with the Mackinac Center for Public Policy. The paper, “Small-Dollar Lending Innovation and the True Cost of Credit,” highlights the benefit of small-dollar lending services for those living paycheck-to-paycheck.

“Professor Wolfram’s article emphasizes the importance of small-dollar lending in the economy,” said Christopher VanOrman, Hillsdale College provost. “His research continues to be influential in his field, and we are proud to have him as part of the faculty at Hillsdale College.”

“Small-Dollar Lending Innovation and the True Cost of Credit” focuses on the need and future of small-dollar credit and the evolution of small-dollar lending. The paper was published with The Mackinac Center for Public Policy, an institute that specializes in advancing the principles of limited government and free markets. Established in 1987, The Mackinac Center is a non-profit that serves Michigan and does not receive any government funding.

In addition to his duties at Hillsdale College, is the president of the Hillsdale Policy Group, Ltd., is on the board of the Hillsdale County Economic Development Corporation, and is a member or served on the board of multiple committees and councils, including the Michigan Council on Economic Education. He was the Deputy State Treasurer of Taxation and Economic Policy for Michigan from 1991 to 1992. Wolfram is the author of *A Capitalist Manifesto: Understanding the Market Economy and Defending Liberty* and of numerous articles, including “Making College More Expensive: The Unintended Consequences of Federal Tuition Aid” and “The Role of Government in Regulation of Monopoly.” He graduated with a degree in economics from the University of California, Santa Barbara and received his Ph.D. from the University of California, Berkeley.

For more details on the paper and the Center, visit [Mackinac.org](https://www.mackinac.org/archives/2019/s2019-07.pdf).

**About Hillsdale College**

Hillsdale College is an independent liberal arts college located in southern Michigan. Founded in 1844, the College has built a national reputation through its classical liberal arts core curriculum and its principled refusal to accept federal or state taxpayer subsidies, even indirectly in the form of student grants or loans. It also conducts an outreach effort promoting civil and religious liberty, including a free monthly speech digest, *Imprimis*, with a circulation of more than 4.5 million. For more information, visit [hillsdale.edu.](https://www.hillsdale.edu/)

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