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**Title**

Conventional fixed-schedule verus income contingent repayment obligations : is there a best loan scheme?

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**Abstract**

As more countries are planning to inaugurate or enlarge student loan schemes, much of the debate is over the question of the optimal form of the repayment obligation: specifically, whether it should be according to a fixed schedule of payments or a percentage of earnings or income. This paper argues that the current fascination with income contingency is frequently based on a set of supposed advantages, some of which are mistakenly attributed to income contingency either out of misunderstanding on the part of advocates or for political purposes of overcoming resistance to the underlying notion not of loans, *per se*, but of cost-sharing itself. The paper goes on to advocate a hybrid loan scheme, which can offer the best of both forms of repayment obligation (HRK / Abstract übernommen)