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The Illegitimacy of Student Debt

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Introduction

Stadtluft macht frei ("city air makes one free") was a medieval German motto reflecting the legal situation of many serfs (Wallerstein, 1984, p. 64). If one fled to the city—dare we say "occupy"?—and survived for a year and day, then one was considered liberated from the feudal bonds that had legally tied one to a lord's estate. Rural serfs were expected to engage in agricultural production, including the customary yielding of a percentage of one's harvest and/or husbandry to one's lord. Increasing sophistication in banking and trade allowed labor-hungry cities to begin asserting themselves against the nobility, in large part because of the latter's chronic thirst for liquidity. This was a key internal contradiction within feudalism: landed nobles' need for cash, causing them to become dependent on urban bankers and their ilk, which helped accumulate the capital that preconditioned modern capitalism itself. Meanwhile, as per the motto, arising from within the interstices of the feudal contradiction was an enlarged set of liberties for the erstwhile tradition-yoked serfs, formal freedoms that in turn generated their own contradictions.

Today, via the global occupy movement, it is apparent that the city air is still capable of at least allowing us to glimpse what freedom might mean; as the chants suggest, "this is what democracy looks like." Prominent among the concerns of occupiers worldwide is the extent to which educational debt has truncated their possibilities and, in effect, tied them to a certain way of living in a way that is structurally not unlike what faced an eleventh-century European serf. The spatio-temporal parameters are of course quite different: student loans do not bind one for life to a particular lord's physical estate. Rather, they bind one for a significant *part* of one's life (and if one is not careful and/or lucky, *most* of it) not to a particular estate but to Sallie Mae or whatever rent-collecting corporate bank happens to own one's educational debt.

Yet, it is clear that the very articulation of this disanalogy reveals important underlying similarities; the comparison of contemporary student loan debtor to medieval serf is more than mere hyperbole. Indeed, some argue[1] that "neo-feudalism" is a fitting appellation for the debt-

[1] For a provocative statement, see "Russ" (2011) at the blog "Volatility," (http//attempter.wordpress.com): "Contrary to propaganda, there's nothing modernistic about corporations. On the contrary, they're a carryover phenomenon from feudalism. This feudal vestige persisted through the early heyday of capitalism, soon becoming the preferred mode of organization to prevent the full textbook logic of capitalism from developing. The result

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driven, "systemically hybridized" corporate monopoly state in which we now find ourselves (Meszaros, 2011, pp. 26-27). If so, what we face is, as one blogger describes it, a "neo-feudalism" that "is more like serfdom with declining opportunities and increasing debts for all, but especially for the young" (Medaille, 2010). More effectively than the Sheriff of Nottingham ever could, the comprehensiveness of our collection grid has rendered it impossible to flee to any safe haven, urban or otherwise. As the idea and practice of "occupy" itself embodies, the only alternative is, literally, to stand one's ground, petitioning one's debt masters and the public at large.

Accordingly, efforts to organize around student debt forgiveness and/or repudiation continue to gain steam, as manifest by newly sprung efforts such as StudentLoanJustice.org, Occupy Student Debt, and forgivestudentloandebt.com.[2] There is also a large-scale petition effort aimed at obtaining a million signatures from student borrowers, university faculty and sympathetic others demanding loan forgiveness under the slogan "Can't Pay! Won't Pay! Join Us! Don't Pay!" (Applebaum, 2011). As might be expected, there are different perspectives among activists, from "pragmatic" reformists who merely want easier repayment terms to radicals who argue for complete repudiation—and just about every position in between. And there are practical difficulties faced by individuals that may or may not conform to whatever is the most principled public policy position. Just as it is not inherently hypocritical to advocate for public transportation while owning a car, under actually-existing conditions, individuals must be given leeway to deal with their own student debt as best fits their situation.

Whatever may be strategically wisest for individuals and the movement(s) as a whole, my purpose here is to argue that educational debt repudiation is, *in principle*, justified because educational debt is, *in principle*, illegitimate. Sure, it is legitimate within the context of hyper-financialized capitalism and the monopolist rent collectors who are kings of that particular hill. But why should those at the bottom accede to such an unjust topography? It is time to reject the network of assumptions that make student borrowing seem "normal," "a good investment," in short, as a one-way obligation of borrower to creditor in which the former makes a "free" choice to purchase a commodity for which she must now pay—and pay and pay.

Following traditions of social imbalance-correcting Jubilee practiced in pre-capitalist times (Graeber, 2011), it is necessary to recognize that the debt system can evolve from being an instrument for human use to a tool of domination over the vast majority of humanity, one of those Hegelian master-slave reversals akin to that which Marx identified with regard to accumulated capital itself. Crushing student debt loads have, because of their very nature, begun *enslaving* a significant percentage of our youth who, because of the burden, are no longer much in charge of their own lives.

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was that the economy never evolved beyond a feudal-capitalist hybrid. And once capitalism reached its terminal stage starting in the 1970s, where the combination of Peak Oil and the terminally declining profit rate threatened to attenuate forms of economic domination completely, the corporation became the basic unit of class war, and the anti-social, anti-political, anti-sovereign form around which full feudalism is intended to be restored." See also Zafirovski (2007, p. 393).

[2] http://studentloanjustice.org, http://occupystudentdebt.com, and http://forgivestudentdebt.com; each accessed January 23, 2012.

Student Debt as Debt Bondage

Last year, U.S. student debt surpassed credit card debt, racing past the $1 trillion mark (Johnson, 2011). Average indebtedness for all college graduates continues to grow, skyrocketing into the many tens of thousands and is in many cases dramatically higher.[3] Moreover, student debt is legally and perniciously special, as since 1998 it has been rendered largely undischargeable in personal bankruptcy proceedings.[4] The Orwellian-titled 2005 "Bankruptcy Abuse Prevention and Consumer Protection Act" (the title of which implies that the "abuse" is on the student-borrower side) further reinforced the non-dischargeability of student debt by including private loan providers in the state-enforced protection racket that will go to almost any lengths to chase down debt runaways. If the debt is to the federal government, at least it takes several months of missed payments to be considered in default. If, however, it is a private loan, *one single payment* can be sufficient to throw the borrower in default. What happens in default? There are still limits to the amount of money that can be extracted at a given time, but it can and will be taken eventually, along with any federal benefits, tax refunds and wages that can be garnished. In some cases, professional licenses such as those in law, medicine and teaching can even be revoked. Enormous penalties can be levied: in one case reported on by the *Wall Street Journal* last year, a family practitioner was charged $53,870 for a *single fee* when her medical school loans were turned over to a collection agency (Pilon, 2010). One can also be sued. Though such extractive mechanisms still operate within limiting legal parameters (for the time being), the point is that this kind of debt has been specially designed for durability; it is, one might say, practically less "alienable" than, these days especially, one's basic civil rights. In the words of one financial advisor, "Don't think Uncle Sam will drop the matter. The feds can and will stalk you indefinitely" (Huddleston, 2010).

There is almost no escape from this iron cage that has been carefully refined by our banking overlords and puppet politicians. This inescapability, secured by the coercive power of the monopolists' predatory state, resolves long-term student debt into, essentially, a system of government-backed mass peonage, a kind of debt bondage with copious historical analogs. The most famous of these in American history is probably that endured by ex-slaves in the Reconstruction South, where the newly freed were informed that they must now work off the "debts" they'd allegedly incurred to their erstwhile masters.

Common worldwide, this debt peonage form of slavery has been explicitly prohibited by the United Nations Supplemental Convention on the Abolition of Slavery (1956): "Debt bondage, that is to say, the status or condition arising from a pledge by a debtor of his personal services or of those of a person under his control as security for a debt, if the value of those services as reasonably assessed is not applied towards the liquidation of the debt or the length and nature of those services are not respectively limited and defined" (From "Section I.—Institutions and Practices Similar to Slavery") (United Nations, 1956). Given the usurious and predatory nature of today's student loan industry (including colluding universities), as is

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[3] For more detail, see FinAid: The SmartStudent Guide to Financial Aid, available at http://www.finaid.org/loans, accessed January 23, 2012.

[4] See lawyers.com, "Student Loans in Bankruptcy," http://bankruptcy.lawyers.com/consumer-bankruptcy/Student-Loans-In-Bankruptcy.html, accessed January 23, 2012.

appropriately decried and documented by Andrew Ross (2011) and also Jeffrey Williams (2012) (who both label these debts a form of "indenture"), any assessment of the "reasonableness" of those debts—let alone the extent to which their "length and nature" is appropriately "limited and defined" —must proceed with grave doubts about their legitimacy. As Ross relates, "the agony of student debt has been a constant refrain. We've heard truly harrowing personal testimony about the suffering and humiliation of people who believe that their debt will be unpayable in their lifetime" (Jaffe, 2011). In the name of the U.N., perhaps it is time for the blue helmets to roll in and to cordon off our universities and their financial aid offices, before they sell off still more unsuspecting 18 year-olds into lives of unremitting debt bondage.

These new student debt slaves are neither bullwhipped nor pressed into chain gangs (yet). Rather, they are far more cost-effectively indentured in a form that allows them the "freedom" to choose the job by which they will repay their creditors. While crude peonage systems tend to prescribe the exact means by which the debt is to be repaid (e.g., "build this," "plant that," etc.), the wise modern financier understands how needless and bothersome it is to assume the old *paterfamilias* kind of responsibility, which has its own associated costs. Rather than housing and feeding the slaves as extensions of one's manorial holdings, "free" them to wander around outside in search of their *own* food and shelter; let *them* worry about it. And, outsourcing tracking and enforcement actions against the debtors makes this "freeing" of the peons all the more profitable. From the point of view of the capitalist, it is a perfect synthesis of modern and ancient systems: all the control of medieval serfdom combined with wage slavery's freedom from any responsibility for individual workers' welfare.

Meanwhile, in common with housing and health care, as real incomes decline and what remains is rendered more precarious through record un- and under-employment, particularly among youth (U.S. Bureau of Labor Statistics, 2011),[5] this system of neo-peonage is being tested. Unlike housing, where one can in principle walk away when the monthly mortgage payments can no longer be met (or squat until physically removed), with educational debt there is nothing from which to walk away. The education you've received is "in" you and so the creditor's would-be collateral is inaccessible—just as you can't "give back" the post-disease health you now enjoy via the medical realm. Even if, *per impossibile*, one could return the education, it would not be fungible for the creditor, i.e., convertible into anything he could use. Hence the singular importance, for the system of neo-peonage, of the non-dischargeability of this non-collateralized debt: not one of your possessions—car, house, computer, etc.—but your very educated *self* is the "property" that is owed back. In a sardonic twist on the American Declaration of Independence, the world ruled by bankers ascribes "inalienability" not to one's basic civil rights—which may be compromised away on the flimsiest of pretexts—but to one's personal financial debts which, ideally, must be given priority over and against all other aspects of one's legal and political status. One's rights are debatable; one's debts are not.

The non-dischargeability/inescapability feature of this kind of debt is very much in line with the monopolist rent-seeking strategy of risk removal, where the goal is to inhabit a site

[5] E.g.: "The labor force participation rate for all youth--the proportion of the population 16 to 24 years old working or looking for work--was 59.5 percent in July, the lowest July rate on record. The July 2011 rate was down by 1.0 percentage point from July 2010 and was 18.0 percentage points below the peak for that month in 1989 (77.5 percent)."

within the system where income streams are guaranteed without contingency. From the rent-seeking perspective, the student loan should not be seen as an investment/gamble on the future prospects of the student, where there is some risk that the borrower may not graduate or make enough money post-graduation, etc. In the Banker State, such contingencies are to be removed by whatever necessary means. With gravity-like reliability, loaned money must simply be returned at as high an interest rate as possible but without any risk. In contrast to the ideological storyline, the competitive part of capitalism must actually be mitigated so those already possessing capital can sleep at night, those ones who *deserve* their money without having actually to earn it in the traditional venture capitalist mode of assuming risk.

As is the case historically, with debt peonage comes a flipside aristocratic mentality about money; creditors should not have to be sullied with unseemly bourgeois *effort*. Their money should just "arise" as divinely ordained rents from below: the ultimate sure thing, an entitlement. The ideal of freedom operates dialectically here. Financial freedom, in the sense of freedom from the contingencies of the market, is purchased by the monopolist—i.e., they gain their own financial security—at the expense of student borrowers' ability to "pursue happiness" over the course of their lives. Given the inescapability and the long-term nature of the debt, the debtors are, as is intended, rendered ever more precarious and subject to the volatilities and downward wage pressures of the globalized labor market; the *first* question is, of course, does the job *pay* rather than whether it is consistent with one's own conception of human flourishing—let alone whether it represents anything morally defensible. The sense of having an open future consistent with one's personal ideals crashes hard against the rocks of the debt repayment imperative. Admittedly, this is partly just life cycle maturation: by definition, as one traverses life, one chooses some paths at the expense of others; in this sense, possibility foreclosures can be merely artifacts of maturity, an inescapable aspect of the human condition. One grows up and becomes one thing and not another. What is not an inescapable part of the human condition, however, is that one's life choices should be determined by rent-collecting financiers, whose very existence is made possible by the ghoulish existential feast they make of the possibilities of our young. We have given away so much that it becomes radical to suggest that anyone other than the 1% should be able to exercise any meaningful control over their own lives.

But is this whole comparison of student loan debt to peonage/slavery just hyperbole? Taken a certain way, the analogy is easy to ridicule. The deflationary humor consists in the juxtaposition of vivid images of American style race-based chattel slavery, with its cages, chains and bullwhips, its radical involuntariness and its life span—even intergenerational—comprehensiveness. Its brutal physical aspects spring immediately to mind as well, the prevalence of backbreaking agricultural labor and the physicality of its routinized punishment and torture. That set of images, played off against that of an office-working twenty- or thirty-something making monthly Sallie Mae payments, provokes a smug and dismissive laugh. Where's the bullwhip?

What the merriment conceals, however, is how the two systems share an underlying logic; my point is not of course that they are *identical* but that they are structurally similar. Under classical capitalism, wage "slavery" replaces actual slavery (including its equivalencies such as lengthy indentures, the aforesaid debt peonage, feudal serfdom, and the like), as the laborer sells her labor time piecemeal. For Marx, the ideal system for the capitalist is one in which production has been deskilled such that any given worker has nothing at all left to sell but her labor power; all direction and autonomy in the workplace must be given over, ultimately, to the capitalist class as a whole, i.e., more or less, the 1%. Though structurally precarious as part of a surplus army of labor, the worker is formally "free" to contract with whichever capitalist in exchange for, it is to be assumed, life-sustaining wages. Though the capitalist owns the labor during the pendency of the contract, it is formally *my* labor to sell because it is something that I yield to the capitalist only temporarily as per the agreed-upon conditions. This hazy idealization represents a central component of the ideology of capitalism: workers freely contracting with employers, invisible hands benignly adjusting labor markets, etc.

But when I am working to repay a debt that is securitized by my very person, even the pretense of formal freedom is hard to maintain. This is where the analogy with slavery and/or serfdom comes into play. Under traditional slavery there is no exchange of labor for wages. In a sense, the labor is not extractable—alienable—from the slave because the master owns him *in toto*. There is no decision to become employed, no *contract* between parties, no *exchange* of labor for wages, etc. Ostensibly, a slave working in his master's workshop might look the same as a day laborer manufacturing the same tool in a capitalist's factory. Yet, the internal dynamics of the two processes differ critically. To use Marx's (1867) language[6], capital is composed of "fixed" (or "constant") and "variable" (or human) capital, the former consisting of such as factories, plants and equipment—the "stuff" of production—while the latter consists largely of the human component of production, namely, the workers and what it takes to sustain them (as such, this kind of capital has "objective" and "subjective" aspects). Under conditions of full blown slavery, properly speaking, there really is no human capital, as the "human" has formally been removed from the equation. The physiological entity doing the work must be fed and housed, "it" may suffer injury, and "it" will need to be attended to in various ways. But such attention is no different in kind from the ongoing attention required in order to maintain the productivity of fixed capital: oiling gears, cleaning, repairing and replacing machines, and so on.

Admittedly, recent forms of slavery and serfdom exist as anomalies to the "normal" arc of history in which they seem destined to be replaced by wage labor. But, wherever such situations do still exist, they are capable of yielding up profits to the capitalist-owner just as surely as are the more modern arrangements. Marx writes, "The process of production ends in a commodity....A commodity produced by a capitalist does not differ in itself from that produced by an independent laborer, or by a laboring commune, or by slaves" (Lawrence, 1972). Slavery and associated forms tend to lose out in the economic long run because of the greater service provided to the accumulation, concentration and deployment of capital offered by the more fluid surplus army of wage laborers. But in any given isolated instance, the degree of micromanaging control that old-time slavery provides still proves tempting for even the most modern of capitalists. Yet, ancient slavery, as complete ownership of a person and all he produces is too blatantly a violation of contemporary legal norms (and plus the optics are very bad, witness the campaigns against child labor). Feudal serfdom, while more promising as a *partial* ownership of the fruits of the landed laborer, remains overly contingent because it subjects the owner's profit to the vagaries of production on a particular geographical estate or in a particular economic sector such as agriculture (which itself contains contingencies such as weather and input prices like seed and fuel). The new educational debt bondage is an improvement on these more primitive arrangements, because it unites, from the financial capitalist's point of view, the best

[6] See: Chapter Eight: Constant capital and variable capital. *Capital* (Vol. 1).

features of old and new: the flexibility and disposability of the wage laborer and the personal ownership and debtor's inability to escape provided by the old. In many ways, one can see it as a companion—and even furtherance—of the "race-to-the-bottom" wage repression perpetrated on workers generally by neoliberal globalization. Instead of the bother of opening a plant overseas—or threatening to do so—the financial capitalist can now simply extract wage concessions *directly* through mandatory ongoing payments.

This is why the battle over student debt is also a battle over economic (and moral) self-definition of the so-called "human capital": What about those educated (and hence expectantly productive) human workers? Are they part of the fixed capital machinery, tied to their jobs as surely as the machines are bolted to the floor? Or are they, as human beings, better understood as variable capital and hence at least to some extent contingent and self-determining agents who may come and go, demand more for themselves, and ultimately perhaps use their own autonomy to alter their workplaces and what comes out of them?

Student Debt as Existential Debt

Because the education for which one's debt accrues becomes an inextricable part of one, it becomes a chain that is tethered not to a particular commodity but to *oneself*. One cannot leave the keys and walk away from oneself or present oneself to the repo man. Perhaps brain science will one day discover a way to lobotomize away one's college years, but even so, such a "return" would be valueless to the creditor, as there would seem little exchange value to a snipped prefrontal cortex. So, in a relevant sense, after having acquired it, one is "stuck" with one's educational purchase as decisively as one is stuck with one's own vital organs. What this means is that an inseparable and non-isolable part of oneself is the debt generating culprit; in this case, one does not owe a debt *for* the car or *for* the goods purchased via credit card, but rather one owes educational debt *against oneself* or, more precisely, against what one has become. One might call this species of debt *existential*, a kind of debt from which it is impossible to separate one's very continued existence. Basic health care and, arguably, at least survival threshold levels of other goods such as food, clothing, shelter, etc. would all fall into this category, the category, one might say, of basic human rights and needs. The only way to escape such existential debts, i.e., those accrued as the raw material of survival and/or such as educational debts that have become an inseparable part of one, is by jubilation, flight, or death.

I would suggest that existential debts in areas such as education and medicine provide a coherent focus for protest. Debts like these that have been accrued against one's very being are *ipso facto* intolerable for any kind of just and democratic society because they attach too comprehensively and exert such excessive control over individuals as they move through life. Distinctions would need to be made, of course, so that "existential debt" does not become an overblown category. I do not think this would be so difficult, really. Maintaining a simple quantitative threshold would head off most criticism, for example, that which might say "that haircut" or "that movie changed my life and is now an inseparable part of me." The response is that such debts are *de minimus*, a legal category meaning that some things are so trivial that they are beneath the notice of the law. A movie, book or performance may alter one's outlook on life, and so, metaphorically speaking, become an inextricable "part" of one, but the debt associated with the $10 entrance ticket will not be determinative of one's life chances, in the way that large medical and educational debts commonly are.

Also, as the term implies, existential debts are those that have been attached in the service of maintaining life itself. This is obvious enough in the case of medical bills. (Though, even here, one needs to distinguish elective from necessary procedures—a fraught but achievable undertaking, perhaps one regulatory aspect of the current health insurance system that could be salvaged and repurposed.) But given our contemporary economic and social context, educational debts would still fit comfortably within the "existential" category as well. For some time now, it has been clear that in most cases at least a college degree is needed for any kind of job security and the level of income most Americans would consider a "normal" middle class life. For better or worse, educational credentials have simply become more and more relevant to one's life chances. As the premise for a moral argument, such as the one I am making here, this consideration is not at all an ethereal and merely speculative point; it is in fact solidly ensconced in one of the most important moments in all of American legal history, in none other than *Brown v. Board of Education* (1954), the U.S. Supreme Court case that made official racial segregation unconstitutional. A curiously little-discussed aspect of *Brown* is its actual argument for overturning a century of racial apartheid in American schools. As a major premise of their argument, the unanimous *Brown* Court pointedly articulated what I am calling the existential importance of education in American life:

> Today, education is perhaps the most important function of state and local governments. Compulsory school attendance laws and the great expenditures for education both demonstrate our recognition of the importance of education to our democratic society. It is required in the performance of our most basic public responsibilities, even service in the armed forces. It is the very foundation of good citizenship. Today it is a principal instrument in awakening the child to cultural values, in preparing him for later professional training, and in helping him to adjust normally to his environment. In these days, it is doubtful that any child may reasonably be expected to succeed in life if he is denied the opportunity of an education. Such an opportunity, where the state has undertaken to provide it, is a right which must be made available to all on equal terms. (347 U.S., p. 493)[7]

In 1954, the basic right to education was understood as extending through secondary education. Nearly sixty years later these same considerations apply full force. The only difference is that, just as changing socio-economic realities in the nineteenth century extended the right to education through primary school, and the early twentieth century extended that right through secondary education, in the twenty-first century, surely, "it is doubtful that any child may reasonably be expected to succeed in life if he is denied the opportunity" for higher education as well. If higher education has truly become a ticket into the American "good life" then it ought to be kept fiscally neutral, i.e., not conditioned by students' economic class/ability to pay. One shouldn't have to sell oneself into decades of debt bondage just to find a decent job—or, increasingly, the mere *opportunity* to try to find one.[8] As Samir Amin (2011) explains,

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[7] Brown v. Board of Education, 347 U.S., p. 493 (1954).

[8] Recent U.S. Bureau of Labor Statistics data on employment status and educational attainment may be found at http://www.bls.gov/news.release/empsit.t04.htm, accessed January 23, 2012. Unsurprisingly, the data show that employment rates are significantly higher for those with more college.

> We speak highly of continuing education, which the rapidity of the transformation of productive systems imposes from now on. But this training is not designed to favour social mobility towards the top, with a few unusual exceptions. Additional knowledge and perhaps new knowledge, is necessary to simply retain their place in the hierarchy. This continuing education is conceived, at its best, to reduce the disaster of lost usefulness (and employment), to slow down the social mobility towards a lower level (marginalisation), but no more than that.

The time has long past when post-secondary education constitutes some kind of exceptional vehicle of social mobility, where four years of college necessarily places one on an upward path (logically speaking, the degree may be a *necessary* condition for fiscal stability, but it is no longer anything near to the *sufficient* condition it once largely was). This running in place is, indeed, another feature of the treadmill of existential debt: though increasingly desperate, it tends to involve the borrower's mere maintenance rather than positional socio-economic gain—analogous to situations in which pressed households will turn to credit for necessities.

Additionally, overweening banking interests further reinforce the neoliberal drive to commodify education, the commodification in this case being the credential which should be, really, merely a token of the real thing, viz., the educational experience itself, but is increasingly taken to be the thing itself, the title of "reality" being given first to that which is saleable. In the context of an increasingly precarious and massive student loan system, one can understand the drive toward reducing the educational experience to a credential as an almost desperate attempt to *securitize* educational debt, to turn it into a commodity over which some control could be exercised, such as withholding it or, indeed, repossessing it (e.g., by refusing to release the diploma, as is currently common practice among registrar's offices with regard to transcripts for graduates with outstanding debts). This would provide additional leverage to the creditor, so long as there is a social consensus that an education is valueless if it is not fungible, that is, ultimately transformable as a personalized commodity into money for the one educated. In this connection, it helps if the education received actually has little to do with that for which it allegedly "prepares" the student, as we see in many professional programs.

In my field, education, there is a longstanding dilemma in this regard: to the extent that the professional preparation, in this case of teachers, is made relevant to the extant "real world" of public schools it looks more and more like an apprenticeship program and as such begs the question of why such a program is housed within a university at all. Why not simply let school districts develop their own apprenticeship programs for student teachers, etc.? The same could be said of business programs and other pre-professional programs that are not very technically demanding. As it stands, the university in many cases supplies a credential standing in questionable relation to the practice for which it is supposed to be a reliable supplier of initiates. This de-tethering of the credential from the actual practice is part of the commodification drive; *the credential* is one's goal, and the classes, any incidental learning that might take place, etc., are so many streamlinable means to that end. The risk to the universities in playing this short-term game is, of course, that the Emperor will be discovered to have little or no clothes, as they allow the "educational" part of the experience to wither away—as, arguably, is currently happening across a higher education system that is failing even by its own terms (Grafton, 2012). One might term this a certain "dilemma of relevance" caused in part by the pressures exerted by students-as-customers who want a proper return on their educational investment: the "education" received must be pursuant to job prospects and future remuneration, but to the extent that the university answers this imperative by making its curriculum "relevant" in the requisite manner, it undercuts its own *raison d'etre*. If what one really wants is an apprenticeship program, why attend anything like a traditional university at all?

What we are learning, I think, is that this financialized drive to commodify education ultimately resolves itself into a commodification of *oneself*. Existential student debt provides a crucial step in this unfortunate alchemy. In another one of those master-slave reversals, college graduates find that the education-commodity that they thought they owned turns out in fact to own *them*, just as surely as does the ensemble of mortgage, car loan and credit card debt that one usually finds out about later. If *ex hypothesi* the education one has received is now an inextricable part of oneself, a component of one's very identity, a great deal is at stake here. In a word, it is one's very *autonomy* that is on the block. Via consumer debt, the capitalist class, through their banks, own our houses, cars, and who knows how much of the "stuff" of our lives. A line is crossed, however, when the owned goods turn out not to be physical stuff but component parts of our very selves, for example, education and health care. When the 1% assert ownership over not only our things but *we ourselves* as well, we have entered—or, I should say re-entered—a neo-feudal space wherein we have become literal peons, doomed, Sisyphus-like, perpetually to be working off our debts so that we can, one day, be free.

Members of the previous generation would dream of the great day when they would at long last make their final mortgage payment and then in old age own their houses free and clear. The current generation dreams the same dream, but with a crucial twist: that elusive final payment pays off the educational debt that is by definition part of their very being. So, it is not the house that is to be fully owned (minus taxes!), but it is their *very being* over which they long to take possession. Dreaming of owning houses and cars is one thing. But it is axiomatic that free people do not need to dream of *their own* freedom; when they do so, they are obviously no longer free.

Nothing to Lose But Their Chains

The solution is, as always, revolution. In this case, the revolutionary act would be to repudiate educational debt as illegitimate. *All* of it. This would at the same time involve seeing at least basic, pre-professional higher education as a human right and a public good that should be free to all who wish to benefit from it; a rollback at one of its most vulnerable points of the neo-enclosure movement that seeks continuing privatization of everything. Cary Nelson (2011), President of the American Association of University Professors (my own union), elaborates:

> Now, when we could have everyone's attention, let's promote a basic principle: public higher education should be free. We need an educated citizenry to participate in public debates in an informed way. We need to fund public higher education at a level that makes it accessible to all qualified high school graduates. We need to reform a system that too often extends poor-quality education to the poor and high-quality education only to those whose families can afford it. The cost would be perhaps $60 billion a year, less than we have invested in corporate bailouts, far less than the federal government spends on unnecessary weapons systems. The struggle to shift our priorities will be neither brief nor easy. Those who have sought for years to decrease access to higher education will certainly attack this proposal or mock it. Nonetheless, it is time for an unambiguous, principled national campaign for free public higher education.

To appreciate the magnitude of this gesture, it is necessary to understand how education, first at the K-12 level and for the past couple of generations in higher education, has become an arena like so many others in which the capitalist class has socialized the costs of their productive processes. Instead of taking it upon themselves to provide basic education and training to workers, enlightened and "progressive" business interests lobbied successfully for the erection and extension of free and compulsory universal public schooling, where the costs of a more educated and hence more productive workforce could be displaced from the profiteers onto the public as a whole. It is one of the earliest and most enduring forms of the neoliberal project (for K-12 *avant la lettre*) of socializing risk while privatizing gain. The children who are placed into them are the only truly innocent aspects of kindergarten. Seen through a historical wide lens, our education system has for generations massively enhanced worker productivity, which has in turn massively enhanced elites' profits. At the very least, it is time now for some social payback. We can start by that $60 Billion referenced by the AAUP President and throw it *immediately* right onto the backs of the 1%. They can afford it; the rest of us cannot.

As Engels (1847) wrote, "The slave frees himself when, of all the relations of private property, he abolishes only the relation of slavery and thereby becomes a proletarian; the proletarian can free himself only by *abolishing private property in general* (p. 85)." Analogized to student debt, this means that the struggle is not to ease *my own* payment terms or, lucky me, have *my own* student debt forgiven. It is, rather, to eradicate the *very idea* of student debt in general by making higher education free. If Nineteenth-Century America saw fit to do this with primary education and early Twentieth-Century America with secondary education, surely Twenty-First-Century America can follow suit with higher education. What, one wonders, is the alternative? Reforms aimed at easing payment terms and/or making college "more affordable" for individuals, while understandably appealing to desperate borrowers, will not alter a system of predation based on two main lies: that education is a commodity possessed by individual students and that those students may in turn have their lives possessed by whomever owns their erstwhile education, i.e., whomever owns *them*. As per Engels, it is the privatized conception of education that must *itself* be abolished.

This radical conception of one's education as something other than one's private possession leads to two further thoughts. First, advocating for free higher education is not equivalent to asking for a commodity (education) to be doled out to acquisitive self-interest maximizers, as neo-classical assumptions about human nature would have it. Just as in K-12, though it may lack a direct price tag, an actual public education system can obviously never be free from cost. Despite the hypocrisy of elites—one remembers George Bush I's quip that "dollar bills don't educate children"—who selectively embrace the need for funding only their own children's expensive schools, quality education always must be paid for. For one thing, however satisfying an occupation it may ultimately be, teaching is unequivocally *work* and it must be compensated. So, the point is not to make education "free" in the simple mode of giving away a commodity, any more than we as a society should expect health care magically to appear without prioritizing and paying for it.

Despite its flaws, our current K-12 system offers an instructive case in point. It greatly socializes the costs of public schooling (representing ca. 90% of American school children) and is ideally—through elected school boards and the like—an outcome of relatively direct democratic processes. There are of course radical inequities in our public school system, particularly in our reliance on local property taxes for such a large proportion of school funding, which has the effect of more or less guaranteeing injustices that are reflected in poor kids having much less spent on them than their wealthy counterparts. But the basic structural formula is present in the current school governance setup: recognize the costs through an open budgeting process and make public decisions about how to pay for whatever it is we decide we want. Peering beneath the cynicism about school governance, this is not a laissez-faire model of individuals out there "on their own" choosing their individualized education-commodities (This is one reason why neoliberalism takes direct aim at a public school system that it sees, perhaps rightly, as a latent outpost of an American socialism (Blacker, 2011)). As an artifact of a historical decision to think of education as something other than an individualized commodity, the basic—and currently underutilized—governance structure of the US public school system illustrates how one can understand that public goods have costs but they are not *reducible* to those costs. Going further, in a society in which education (including higher education) is no longer regarded as a privately disposable commodity belonging solely to the student—dare we say a post-capitalist society?—student debts would still exist, but they would be transmogrified into *social* debts that are to be repaid not to bankers but directly to the public itself through a wide variety of service arenas that would, I'm sure, be provided by a society better ordered than our own present one.

But first, we have a great deal of financial and conceptual detritus to sweep away. And there will be nothing easy about it. "Jubilee" may sound happy and fun, but the vein of debt represented by student loans runs deeply and complicatedly throughout the whole of our financial and higher education systems, and it will be a fraught and complicated enterprise to root it out comprehensively. Perfect fairness in this enterprise will be elusive, and, as always, when real progress is to be made, everyone will have some dirt on their hands. However difficult it may prove to be, though, the elimination of higher education debt is necessary and just.

Education as human capital represents productivity augmentation, and, as such, it is just as crucial a part of the internal gearing of capitalism as is technological and financial innovation. The economic imperatives that drive so many students into college, and thus into debt, are the very same imperatives that drive the system generally. Lying as it does close to the heart of that system, that part of accumulated capital that is accumulated student debt is as good a place as any to strike a blow. It is time for the *human* in human capital to assert itself.

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