The Neoliberal Agenda and the Student Debt Crisis in U.S. Higher Education

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"No society has ever survived by devouring its young. But that is essentially what neoliberal America is doing. It has trapped 44 million current and former students in a spiral of debt and hopelessness – through rapacious student loans, the explosive cost of higher education, and an economy of low wages and temporary jobs. The crisis has indentured generations – making them the latest cash cow of a predatory economic and political system that exploits workers, people of color, immigrants, ecosystems and natural resources. *The Neoliberal Agenda and the Student Debt Crisis* is a monumental collection of scholarship that can help guide us out of this crisis. It is analytic, historic, narrative, and moral as it chronicles the betrayal of younger generations, the imposition of neoliberalism, and the effects of a privatized monetary system. In exposing the depth of the crisis, this book informs, infuriates, and motivates readers to redouble our efforts to bring the national scandal of student debt to an end, as a critical step towards an America and a world that works for all of us. This book is indispensable."

--Jill Stein, *Green Party's nominee for President of the United States in the 2012 and 2016 elections*
Voices in Solidarity with The Neoliberal Agenda and the Student Debt Crisis in U.S. Higher Education

"Student debt has become a prison and this excellent collection of essays raises the question of whether the augmentation of labor power through higher education is worth the cost. This powerful text exposes the current crisis of education, and courageously brings the reader face-to-face with the consequences of capital unchained. It should be read by all in the higher education community."

--Peter McLaren, Distinguished Professor, Chapman University
1. Since publishing this book, the U.S. national student debt has surpassed $1.5 trillion (U.S. National Debt Clock, 2017).

2. The average individual student debt is $35,000 (Kantrowicz, 2015).
   a. Average at Wayne State University is $29,000 (“Wayne State University Loan Debt”)

3. **Millennial men are more likely than women to default on student debt; however, women hold almost two-thirds of the country’s student debt.**
During the 2008 Great Recession there was a $16-trillion bailout of major U.S. banks (Collins, 2015).

Student loan debt is the only form of debt that is non-dischargeable, even by death.
Too Big to Fail Jail
Background

- The student loan debt backstory obfuscates and buries the crises in favor of a pro-capitalist storyline, which is why we center our critique around the neoliberal agenda in U.S. postsecondary education.

- Our strategy was to oppose, provide future possibilities, and reframe the language.
Capturing the voices of Americans living with student debt in the United States, this collection critiques the neoliberal interest-driven, debt-based system of U.S. higher education and offers alternatives to neoliberal capitalism and the corporatized university. Grounded in an understanding of the historical and political economic context, this book offers autoethnographic experiences of living in debt and analyzes alternatives to the current system. Chapter authors address real questions such as, *Do collegians overestimate the economic value of going to college?* and *How does the monetary system that student loans are part of operate?* Pinpointing how developments in the political economy are accountable for students’ university experiences, this book provides an authoritative contribution to research in the fields of educational foundations and higher education policy and finance.
Theories and Methods

1. Theory of (dis)accumulation
2. Crowdsourcing
3. Autoethnography
4. Modern Money
5. Intersectionality
6. Quantitative Statistical Analyses
Reflections on the Future, Questions to Ponder

1. What is problematic when higher education is neoliberal and operated as a business?
2. Universities (such as WSU) are adopting “Responsibility-Centered Management” budgeting: What are the possible problems with colleges and departments serving as “profit centers” “paying rent” to the institution for using its facilities?
3. How would a post-neoliberal university operate, educate, and be financed?
4. How can higher education be reclaimed as a public good?
5. How can the polity co-create a vocabulary that imagines and anticipates a post-neoliberal world?
References


