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THE STUDENT DEBT BUBBLE
Neoliberalism, the university, and income inequality

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The 'student debt bubble' is an ideograph referring to the growing imbalance between the costs of higher education and the capacity of students to shoulder increasing debt burdens. This unsustainable condition is constructed by numerous stakeholders, who have dramatically resituated risks and rewards in higher education. The resulting debt bubble has multiple outcomes, including incremental efforts for reform at the federal level, ideological speculation by neoliberal bloggers, and vituperative assaults on higher education by state and local politicians. Following Kenneth Burke, we isolate the student debt bubble as network and rhetoric of motives.

KEYWORDS: student debt; education bubble; neoliberalism; higher education; network consensus

Since the economic crash of 2008, one has only to pick up a paper or turn on the news to see a plethora of stories and opinions regarding the unsustainability of our college educational system (Bowyer 2012). Along with the housing crash and subsequent long, weak recovery, an entire generation of students finds itself saddled with enormous student debt and a soft job market. These problems have produced tremendous public debate over the last few years, with many foreseeing a fast-developing and catastrophic higher education bubble looming on the horizon. A Google trend analysis of news headlines shows that interest in the student debt or higher education bubble was nonexistent prior to March 2006, but rose sharply during the Great Recession, reaching new heights in April 2011 and continuing into 2012 and 2013 (Google Trends 2013). The president, state governors, private and public economic authorities, think-tank advocates, journalist bloggers, faculty, and students have been drawn into public controversy. Questions circle around manifold assertions concerning *why*, *how*, *and with what consequences* our society has arrived at this point. The 2012 election found anxiety about the bubble offset for the voting public by a rare bipartisan agreement to delay a scheduled rise in student loan interest rates. Subsequently, cost-cutting state governors increased public pressure on universities to produce 'affordability'; these appeals converge with new media venture capitalists who ballyhoo radical innovations. Arguably, political pressure and private entrepreneurship have moderated federal policy, but the outcomes of debt growth are likely to reshape access and content of higher education. The university has played a central role in American dreams of social mobility, democracy, and rising economic value. Higher education becomes a volatile institution when government leaders, administrators, and capital investors exert cross-pressures to correct, adjust, or exploit growing student debt. Student-borrowing constitutes ~~an IOU~~ that now outdistances the nation's credit card debt (Schlesinger 2012). AQ3

Higher education in the USA persists as a sprawling institution developed with great complexity over time – in its private and public versions – and more recently in its contemporary for-profit, entrepreneurial dress (Giroux 2011). Since the eighteenth century, church-associated, private colleges have sought to train elites, pursue community ideals, and develop a republic of learning through education. In the nineteenth century, public universities developed and added training and research in science and technology to the social formation of civic-minded, hard-working agrarian, and urban democratic publics. The rise of the great American research universities found national purpose and local standing with the development of private foundations and government support through the latter half of the twentieth century.

Higher education itself is far from an autonomous institution, however. Central to its makeup are complex relationships between the state, private finance, and the market. Karl Polanyi (1944) reminds us that the market economy and nation-state are in constant creative and regulative relationships that produce a 'market society.' Such a society shapes and is shaped by policies that support and regulate institutions. Terry Connelly (2013) observes:

> Stretching from the Morrill Act of 1862 at jump-starting land-grant colleges in the Lincoln administration to the GI Bill of Rights and Pell grants and Stafford loans, taxpayer subsidized grants and loans to college students were justified as net benefits to today's taxpayer. They enabled all who were qualified to have a chance to graduate with middle-class job skills, becoming tomorrow's taxpayers, and taking care of current taxpayers' old-age subsidies.

The American university was to be constructed as an engine of economic growth, but its achievements were always measured within a wider, civic purview. With the coming of the Great Society, the American university sought to extend its public mission through government-backed, low-interest grants and loans to attract a more genuine cross-section of students, and thereby contribute to greater openness and social mobility (Kantor & Lowe 1995). The complexity of the historical institution is preserved in the great variety and breadth of current academic cultures across the USA (Gumpert 1997).

The 'student debt bubble' is a term that calls into question whether the trajectory of the university is sustainable and, if not, what will take its place? This debate has been underway for some time. Beginning with the Reagan administration, American universities faced increasing demands for 'accountability' which in turn moved the institution from a position of relative autonomy, diversity, locality, and regional identity, into a more uniform, rationalized matrix (Zumeta 1998). The promises of support for civic education and democratic ends were gradually countered by a model that would reduce higher education to a driver of national wealth in a global information economy. Democratic ends are still lauded in principle, but the goals of social mobility recede as debt constricts access and outcomes. Despite noteworthy improvements in elementary and secondary education, the pace of higher education extension has slowed. From 1962 to 1982, the number of people earning university degrees expanded 20%, but during the last 10 years grew by only 10%, stabilizing at around 30% of the population (Orszag 2013). In the logic of capital circulation, 'students' become defined as 'human capital' who must acquire the skills necessary to compete in the job market. They are 'customers,' and education is a 'product.' Thus, ascendancy of an economic model of higher education pressures the structures and aims of the university into producing efficiently a cadre of 'highly skilled workers' for the information economy (Kezar 2004, p. 436).

The dire economic straits of students are not in dispute. Frank Chopra reports for the Federal Bank of St Louis (2013):

> The Bureau estimates that there is approximately $1,200,000,000,000 in student loan debt owed by around 40,000,000 Americans. This equates to roughly $30,000 in outstanding debt per borrower and does not include what may be a substantial amount of education-related debt in the form of credit card, home equity, and retirement account borrowings.

Whereas general borrowing behavior appeared disciplined by recession and rising credit standards, the amount of student loads expanded subsequent to the 2008 crash. Loan delays and defaults continue to rise at unacceptable rates (11.5%), in spite of the fact that nearly half of the students have deferred or modified repayment plans. The economic impacts are noticeable. Wilbert van der Klaauw ~~(2014)~~, a senior vice president of the New AQ5 York Fed's research and statistics group observed of millennials: 'They have "worse credit scores" are "less likely to take out a car loan," and "more likely to be living with their parents." The impact grows. 'As of 2010, 40 percent of households headed by an American under 35 are on the hook for a student loan, and I expect this to rise,' Chopra (2013) concludes. 'Student debt almost tripled between 2004 and 2012' (Lee 2013). The rapid growth, undesirable outcomes, and tenuous financial arrangements all converge into the 'bubble' discussion.

Our paper enquires into the university as both a broad institution whose disciplines encourages civic learning through exposure to critical and social science disciplines and as a training site accountable to science, technology, engineering, and mathematics (STEM)-related employment goals. The study seeks to 'a constructive dialogue among paradigms' (Campbell & Campbell 2001). Thus, we (1) identify the network of motives among stakeholders that fuels the 'student debt bubble,' (2) assess the rhetorical efforts of the federal government to alter motives incrementally and limit counterproductive outcomes, and (3) gather the rhetorical topics of think-tank publicists and state governors who intervene and express hopes to unbundle the institution. Our critical review takes place in the context of growing income inequality in the USA and the differential class burdens of recovery from the great recession (Meyer & Sullivan 2013). Admittedly, the material outcomes of student debt burdens could be read merely as a symptom of class divisions (Harvey 2005; Lash & Urry 1987); however, in addition to its economic structures, the university is also a site where varied interests of players lay open self-reinforcing justifications among alternative conceptualizations of models and missions. The present configuration is powerful, but contingent; the American university could renew itself as a site of social mobility and change. Absent significant intervention, however, the 'student debt bubble' is likely to sustain clusters of motives that shape institutional structures and incentives (Knight 1992, North 1990). These motives unfold in policies regarding loan procedures, admissions, funding aid, program support, faculty selection, course availability, and other decisions designed to rationalize costs and ~~render~~ resources efficient.

While we do not dispute the need to develop an economically robust model of higher education, we argue that it is first necessary to draw attention to the networked consensus among interests that have given rise to bubble controversy, then to isolate the resulting topics that fuel moderate and populist inspired interventions. Only in this way, can the inter-subjective spaces (Beal & Lavin 2011) of the debt bubble be discussed directly insofar as these structures and topics narrow the missions of higher education and the university. In short, we seek to make clear the varied strategies explaining and justifying the shift of support from government revenues to accelerating debt burdens on to students and families (Freedman 2014).

The student debt bubble network draws together contesting and cooperating discourses from politicians and government agencies, universities, students, parents, new media entrepreneurs and capitalists who – for different reasons – together drive the university to fashion the present situation. Some have argued that the university is driven to 'embrace neoliberalism' (Marron 2007, p. 103). Although Donncha Marron and Henry Giroux (2005) would appear to hold that the 'bubble' falls within the ambit of corporatization of the university, we eschew working from such a categorical determination. Instead, we follow Rebecca Dingo's (2012, p. 148) lead and take up neoliberal trajectories of discourse as 'networked arguments.' We identify a networked consensus that drives the alarming financial practices to bring about an unsustainable system. Jamie Peck and Adam Tickell (2002) speak to the variability and power of neoliberal economics, identifying how global constraints, norms, and concerns adapt and penetrate into the local in continually novel ways. We trace neoliberal 'spaces' as well; however, our references extend to what are becoming common rhetorical commonplaces or loci of public arguments that seek to warn, correct, transform, or unbundle the university. We believe that a range of interested actors promote different but mutually entangling motives that drive student debt and that this networked consensus continues to animate precarious and controversial financial futures.

We develop the idea of networked consensus from Edward Sapir's (1931) discussion of language and society. He reminds us that practices unfold through language use in 'a highly intricate network of partial or complete understandings between the members of organizational units of every degree of size and complexity.' A networked consensus generates contexts where diverse perspectives interlock to support common outcomes, even though the articulated reasons and interests of participants remain dispersed and different. The discourse of a networked consensus can be parsed into a grammar of motives that articulate, metaphorically, a 'cognitive map' of the discourse in play (Hallensleben 2003, p. 3). Ironically, the result continues to be a growing debt burden that no one defends publically and that all find unsustainable. The outcome of 'bubble' anxieties is a discourse that drives the university toward becoming an institution subordinated to distributing debt burdens, thus constraining its broader academic and social goals. The discourse recently intensified when investment banks withdrew in the fall of 2013 from the loan market *en masse*, while fraud charges were launched at some for-profit universities for encouraging students to borrow without a reasonable hope of completing a degree. We hope that by analyzing the broad variety of appeals and actors within a mutually supporting matrix, the stakes of argument can be clarified and rhetorical pressures transformed.

A rhetorical perspective opens market bubbles to critical inspection as symbolic activities. Such a view attends to the interconnection or network of interlocking activities that set expectations for debit, credit, reward, and mission, thereby influencing the incentives of various stakeholders. In one sense, the rhetorical perspective is consistent with behavioral finance. Market constructions of bubble discussions occur when the price of investment goes up – while the market sector becomes heralded as increasingly uncertain. Such discourse is generated by the activities of individuals, group, and collective actions (Goodnight & Green Jr. 2010). However, where behavioral economists assert that behavior cascades are due to largely a mix of poor information and emotional reactions, we believe that motives generating bubble-like movements are not uniform. Audiences of investors and speculators enter at different times, with varying degrees of knowledge, commitment, risks, and resolution to stakeholders in a market sector. Thus, a bubble is the product of reciprocal and convergent discourses positioned by authoritative calculations, affective turns, and self-fulfilling narratives. Bubble discourses are not the product of blind enthusiasms nor are they deflated by panic in each case. Rather, public actions discussing or signaling whether a sector has reached the status of a 'bubble' themselves fuel probable, contingent, uncertain speculation – in short, economic activities are networked by convergent interests but rhetorical by virtue of following through the implications of signs and symbols attributed to capital. Bubble controversies drive money. The flow of capital is accompanied by discourse that offers contested, strategic initiatives to invest, divest, or withhold resources. In cases of substantial volatility and public risk, calls emerge for government correction. Sometimes more radical futures become champions and are implemented.

In order to identify the student debt bubble as a networked consensus with its different rhetorical trajectories, first we examine the discourse of stakeholders within an education-industrial complex. In selecting discourse for this paper, we reviewed the arguments used by various actors to justify or explain actions or beliefs about college education. We immersed ourselves in the academic literature, mainstream press, trade news, public policy forums, and think-tanks commenting and analyzing the cost, value, and delivery of college education in the USA. We paid close attention to experts from these various sources highlighting points of contention and agreement regarding assumptions as well as prognostications about the education field. The result is our own construction of a public controversy with the term 'student debt bubble' or 'higher education bubble' as a generative organizer of relations and topics among interested parties.

The controversy takes place in a contemporary historical context. The costs of higher education have been accelerating for decades. The recent economic crash brought about an unusual crisis because state underfunding of education became thinkable:

> Something changed after the Great Recession of 2008. As with many other parts of American life, this time was different. States made unprecedented cuts to higher education budgets. By 2012, inflation-adjusted state appropriations per student were 21% lower than they had been in 1990. Tuition in some of the nation's biggest public university systems jumped 50% or more in the span of four years. (~~Denhart~~ 2013)

Students were pressed to make up the difference. From 2008 forward, the system was projected to be increasingly fragile. Anthony Dimaggio (2014) speculated recently that 'a mass default is possible in the future' should the economy take a turn for the worse.

All claims to be in a time of an economic bubble are contingent. The only way to know if investment enthusiasms have drastically outpaced value is through the shock of retrospect, and even then bubbles may be seen as only rational corrections. Actual bubbles share the basic characteristic of capital availability, a growing unsteady relationship between investment and reward, self-generating expectations of profit, increasingly ambivalent motives among early and late investors, government indifference to regulation and substantial credit adjustments, and an eventual crash. Although each follows a similar pattern, no two bubbles are alike. Indeed, part of the current debate turns on the question the extent to which the student bubble reflects the same misplaced use of credit as the housing crisis – itself a disaster of nearly global proportions.

The unsustainability of higher education's model of finance has induced the widespread headlining of the term 'debt bubble.' The ideograph[1] prompts discussion and disagreement over the viability and future of higher education in the USA. No one is certain of the outcome. Scholarship can bring critique to such public debate. Situated critique (Pollock & Cox 1991) requires that (1) the discourse that underwrites the political economy be rendered explicit, (2) stakeholder activities and relationships be identified, (3) present efforts to cap or alleviate the bubble be reviewed, and (4) questions of pressures and power constraining the articulation of futures be addressed. We take up the first two questions by defining a networked consensus driving the debt discourse and then by showing how efforts of the federal government seek to modify the existing structures of motivation. We address questions three and four by examining the rhetorical efforts of conservatives to articulate and deploy a rhetoric that ultimately seeks to disintermediate knowledge communities, perhaps triggering panic and ultimately dismantling higher education.

The controversy is important because 'higher education is at a crossroads today. New models and new programs are proliferating, as the role of colleges and universities are being debated' (Brennan 2013). Political pressures are underway to change the university from the outside-in at federal, state, and private levels. Critique seeks evidence to determine if Obama's moderation, the intervention of state governors, and the mix of private investments that express interest will correct the debt bubble. Or is it more likely that present ruling networks will continue to exploit student debt and strive to subordinate higher education to the ends of a globalized, information economy?

The Dynamics of Student Debt: A Network of Motives

Student debt has risen to the extent it has sparked a speculation of a coming crash for the last four years. Kenneth Burke (1969a) identifies the linguistic orientations of different schools of theoretical thinking to reveal a 'grammar of motives' shaping Western philosophy. Similarly, we propose to identify a network of motives among stakeholders, each of whom contributes uniquely to the working constructions of an institution. The motives of stakeholders unfold over time to yield a composite audience that is apparently trapped in a cooperative spiral. At base, the economics appear to generate a bubble insofar as the system gives rise to ongoing challenges to, and perhaps even an eventual decoupling of, the rate of return for a college degree and the costs of acquiring that degree (Davies & Harrigan 2012). Many observers argue that the term 'bubble' is applicable to the higher education system within the USA because college tuition costs have risen disproportionately faster than the job and income rewards for attending college (Staff 2009). The education bubble hypothesis suggests that the price or costs of a college education has decoupled from the returns to a college education and this has created a situation where the perceived value of a college education will come crashing down to its real value (Lacy 2011). The hypothesis goes on to imply enormous and catastrophic social, economic, and political consequences from the bursting of this education bubble (Davies & Harrigan 2012). Although no complete market meltdown has occurred thus far, there are a large number of former students who are increasingly unable to meet repayment conditions (Touryalai 2013). Although 'bubble' continues to be the common term observers use to call into discussion the dynamics of student debt growth, commentators do not mean the same thing by the word 'bubble.' Whereas the term 'crash' is used generally to refer to the fall in markets, the expected 'crash' of higher education is sometimes attached to uncertainties across college systems, should student debt defaults and tuition dependencies continue to accelerate.

Unlike the housing debacle, however, the federal government is the last guarantor of student loans. Still, the acceleration of late payments and defaults, combined with the relatively recent withdrawal of private bank financing, packaged with anecdotes of a generation increasingly unable to integrate into the economic world, keep the 'student debt bubble' in play as a call to examine the dynamics of the network of motives that accelerate costs, debt, and differential outcomes. We turn to the stakeholders who fuel the dynamics of this networked consensus.

Universities

What role are universities playing in the acceleration of costs? Over the last 25 years, the cost of higher education has risen two times faster than the cost of health care and four times faster than inflation (Staff 2009). Moreover, since 1982, family income has increased by 147%, yet college tuition and fees has increased by 439% (Ladner 2010). Why the dramatic rise in costs? One study suggests that the primary cause is administrative bloat. Specifically, the study found that between 1993 and 2007, administrative costs at universities and colleges grew faster than any other costs. During this time period, the number of administrators grew over 38%, while inflation-adjusted spending grew almost 65%. These rates of growth were often two to three times faster than the rates of growth in students and faculty (Greene 2010). The authors of the study blame these government subsidies for decoupling the operation of the university from the true costs of educating students, thus allowing for the inefficient expansion of academic bureaucracies (Kingkade 2012). Moreover, Bain & Company suggests that trends like these have placed the majority of universities on an unsustainable financial path (Kingkade 2012).

In face of an ever-increasing and expensive academic bureaucracy, the financial crisis and market crash of 2008 intensified the bleak financial prospects of universities (Altundemir 2012). With the falling values of stocks and financial assets in general, the average college endowment dropped 23% after the 2008 crash (Staff 2009). The financial crisis hit public universities particularly hard because declining endowments came at the same time that a bad economy was draining state coffers, yet these institutions were still responsible for educating over 75% of all students in the USA (Altundemir 2012). Nevertheless, the demand for a state education increased at this time because parents facing difficult economic circumstances who might have previously paid for elite educations were also choosing to send their children to less expensive state universities, thus adding to the strains and demands on these institutions (Altundemir 2012). As the financial crisis devastated family incomes and financial prospects, state and federal budget deficits ballooned, creating a perfect storm for the reduction of government services in general and funding for education in particular (Altundemir 2012). To meet these new financial realities, public universities closed campuses and departments, increased class size and raised tuition, mandated faculty furloughs and increased teaching workloads, and decreased expensive-tenured faculties in favor of less expensive part-time lecturers and adjuncts (Altundemir 2012). Ironically, many of these solutions to the universities' financial problems increased the cost of college education relative to the value delivered to students.

Students and Their Families

What motivates students to play in a world of increasing costs, diminished job prospects, and debt uncertainty? Over the last 25 years, university enrollments and tuition have increased significantly, yet fewer than 60% of enrolled students finish their degree in six years. For those students who complete their degree, few find desirable employment, with one-third taking jobs where a college degree is not required. If this were not enough, students facing a dismal job market often have a tremendous debt burden (Bader 2012). Although college tuition and cost have steadily increased, 'family incomes, available grant aid, and state investments in higher education have failed to keep pace' (National Association of Consumer Bankruptcy Attorneys ~~2012, p. 3~~). To make up the difference, students and their families have taken on an enormous amount of debt in student loans. The Higher Education Act of 1965 established the first federal government-guaranteed student loans provided by banks and non-profit lenders (New America Foundation, Federal Education Budget Project 2012). As of March 2012, there were about 5.4 million federal loan borrowers, $85 billion of student loans in default, and federal student loans totaling $848 billion (Lorin 2012b). The delinquency rate (i.e., loans with repayments of more than 90 days past due) of students increased by 22% after the 2008 financial crises (Touryalai 2013). Default rates for new loans climbed from 12.4% between 2005 and 2007 to 15.1% between 2010 and 2012 (Works 2013). Default rates for existing loans rose from 17% between 2005 and 2007 to 25.1% between 2010 and 2012 (Works 2013). Entry-level monthly salaries are often far less than the monthly student loan payments and this exacerbates the problem (Touryalai 2013). In addition, parents have increased their borrowing for their children's education by as much as 75% since 2006 (National Association of Consumer Bankruptcy Attorneys 2012). After the financial crisis of 2008, middle-class parents facing declining home values were unable to tap their home-equity loans, which was the traditional source parents used to help their children finance college (Cronin & Horton 2009). As a result, parent–student loans for education have mushroomed to total 10% or 100 billion of the 1 trillion dollars student loan market with an average parent student loan balance of $34,000 (National Association of Consumer Bankruptcy Attorneys 2012).

To make matters even worse, it appears that the bursting of the education bubble will have an outsized impact on students of color. For instance, Black and Latino students make up about 54% of the for-profit college industry, which has a lower graduation rate than traditional institutions of higher learning. In addition, Black and Latino students often assume a larger debt load, yet suffer higher levels of unemployment and lower pay than white students (Love 2011). Not surprisingly, Blacks and Latinos have significantly higher default rates. Specifically, 'in a 2007 survey, black students had a default rate five times higher than whites and nine times higher than Asians, with the Latino rate double that of whites and quadruple that of Asians' (Love 2011).

Creditors and the Creation of a New Indentured Class

Student loans now exceed 1.2 trillion dollars and recently have surpassed the total amount of credit card debt. The US Education Department is hiring an army of private debt collectors to threaten and harass students into paying back loans even faster and with stiffer penalties than the federal government requires from its agents. Collecting debt from students has become big business with over $1 billion in commissions generated for private debt collection agencies (Hechinger 2012). Debt collectors in the student loan industry have an enviable position in comparison to other debt collectors. The rules for student debt are particularly harsh and draconian compared to other forms of debt. One missed payment places a student loan into delinquent status, and nine months of delinquency places borrower into default. The default of the loan makes the entire amount of the loan due immediately. Default also strips students of future federal financial aid and the ability to place the loan into forgiveness (National Association of Consumer Bankruptcy Attorneys 2012). Unlike credit card debt or mortgages, US law makes it very difficult to discharge this debt, even in bankruptcy, and the government can 'confiscate tax refunds and Social Security payments, as well as paychecks' (Hechinger 2012, National Association of Consumer Bankruptcy Attorneys 2012). Although most types of debt have some statute of limitation, student loan debt has had none, possibly until quite recently. Defaulted borrowers often face additional collection fees as high as 30% of the amount due as well as government liens on bank accounts and property. Many defaulted borrowers with professional licenses also face the risk of having their licenses revoked if their student loans go unpaid (National Association of Consumer Bankruptcy Attorneys 2012).

Some argue that student loans have created a new indentured class (Lorin 2012a). A recent Pew research survey shows that one in five households owe student debt of at least $26,682 in 2010, and about 10% of these 'student debtor households owed more than $61,894' (Fry 2012). Two-thirds of college graduates in 2011 had outstanding college loans. These graduates entered a 2011 job market with an unemployment rate of 8.8% for recent college graduates. Perhaps the only thing worse than student loans and a poor job market for recent college graduates was the job market for recent high school graduates with a 19.1% unemployment rate (Press 2012b, Ellis 2012). With declining job prospects and increasing debt loads, the entire generation of students under 30 find themselves squeezed into a financial corner. These students face drastic decisions. Some are delaying or deciding not to start families or have kids (Bader 2012). Many are putting off purchases like a car or home. To the consternation of both parents and students, some are moving back home with parents (Bennett 2012). Sadly, once students default on their loans, escaping their financial prison becomes even more difficult. With compounding interest charges, penalties, collection fees, and a negative credit report, the cost of the loan skyrockets, yet the borrower's job prospects deteriorate with many firms reluctant to hire employees with poor credit scores (National Association of Consumer Bankruptcy Attorneys 2012). An improving job market itself may be slow to encourage spending because the massive debt accumulated by students is slowing initial investments in housing, car loans, and other expenditures associated with transition to adulthood.

Universities' Response to the Student Debt Bubble

The student debt bubble is very public. The response of colleges and universities is noticeably quiet by comparison, save for press reports of state legislature forcing caps on tuition. Colleges have responded to debt issues faced by their students, largely by beefing up career counseling and redoubling efforts to expand efficiency and revenues through online courses (Driscoll 2013, Taylor 2012). If tuition costs moderate, the matrix that drives the student bubble may loosen; yet threats of political intervention and self-imposed limits continue – especially as loan default rates increase. Certainly, the millennial generation will suffer lifelong disadvantages from the bubble (Oliff et al. 2013). In response, university administrations turn to remake the university experience into something that promises a more secure economic payoff for students. One can only assume that ongoing negotiations over prices, assets, and expenses continue at closed conferences filled with now-familiar representatives of government, venture capital, trustee boards, and administrations. Thus far, satisfactory models that stabilize economic sustainability and advance institutional excellence remain elusive. American students have not followed British and European counterparts who made known their displeasures publically at government defunding. University representatives seem powerless in most states to unsettle the left-right networked coalitions that agree in reducing 'discretionary' budget support for higher education but enthusiastically support seeming necessities like balancing budgets and building prisons.

The debt bubble does not appear to be the sole fault of any particular group within the higher educational system. However, the networked consensus that structures its outcomes created a nexus of forces that bring together various stakeholders to produce the conditions for 'serious discussion' of a bubble. For example, the Bush Administration initiated the notion of the ownership society (Becker et al. 2008). Low interest rates stimulated the housing market, where flat paychecks were offset by housing refinance and credit card debt (Draut & Silva 2003, Baker 2008). Congress anticipated the credit vulnerability and reformed bankruptcy laws against debtors and in favor of creditors in 2005. The combination of low interest rates, refusal to enforce antifraud laws, and speculative excess among Wall Street banks brought about the crash in 2008. The resulting Great Recession saw the need to borrow increase, but with fewer tangible assets to finance loans. Unemployment increased with the likelihood of college grads finding a job plummeting, while at the same time long-term debt problems increased for the middle class. College tuition had been skyrocketing for quite a while, as universities compensated for decreased public commitments. With the economic downturn, the costs of higher education became a rhetorical issue of national import. The system became envisioned as unsustainable, a bubble in the making.

Federal Intervention: Adjusting the Networked Consensus

Hypothetically, the problem of student debt could be solved with an aggressive policy of loan forgiveness. Debt bubbles can be capped. Creditors can be satisfied, debtors bailed out, borrowing restrictions increased, and demand stymied. Deferral, adjustment, and incremental repair have substituted for concerted action since 2010. Having created the student debt 'crisis,' the US national parties deferred the moment to either affirm or abandon public commitment to support higher education during the presidential elections. In the summer of 2012, the Obama Administration did implement a number of technical changes to student loan requirements, however. The administration had two goals. One was to assuage the potential electoral anger of students and parents over a threatened doubling of the interest rate for subsidized Stafford Loans. The other was to bolster confidence among fiscal conservatives that the president was 'serious' about demanding greater productivity and efficiency from aid recipients as well from their colleges and universities. The maneuvers represent a technical repositioning of debt in the interests of averting a crisis, mitigating right-wing passion, and creating a more hopeful mix of federal support and capped educational costs.

In the first term, the Obama Administration moved laterally outside of the somewhat closed educational policy loop to combine alleviation of student debt with health-care reform. Absent congressional support for change, the administration continued to initiate incremental reforms. Policies sought to rationalize consumer judgments so that the federal government itself would not contribute to the 'moral hazard' of encouraging poor loan judgment on the parts of students and families. The policy had several parts. The administration sought to popularize higher education by emphasizing a growing need to connect technical skills with the educational priorities of schools through incentives and rewards. For instance, President Obama stated in the 2013 State of the Union speech: 'We'll reward schools that develop new partnerships with colleges and employers, and create classes that focus on science, technology, engineering, and math – the skills today's employers are looking for to fill jobs right now and in the future' (ABC News Transcript 2013 Obama State of Union). Second, the administration advocated new certification standards for students to demonstrate adequate college preparation. (Institute for College Access & Success 2013, p. 1). Third, Pell Grants, which had not been adjusted to the increasing cost of college education since the 1980s (Kingkade 2012), were maintained at previous levels (Institute for College Access & Success 2013). However, the number of equivalent full-time semesters in which a student could remain eligible to receive those grants was decreased from 18 to 12 (Institute for College Access & Success 2013). Fourth, the administration proposed delaying the doubling of the interest rate from 3.4% to 6.8% for one year for new subsidized Stafford Loans (Institute for College Access & Success 2013; Fram and Lowry 2013). Finally, federal policies expanded the scope of *unsubsidized* Stafford, Grad PLUS, and Parent PLUS, and their terms made relatively more desirable; however, graduate and professional students were no longer eligible for these loans.

During the 2013 State of the Union address, President Obama described the logic and sentiments behind the federal response and action when he said: 'Today, skyrocketing costs price way too many young people out of a higher education, or saddle them with unsustainable debt' (ABC News Transcript 2013 Obama State of Union). He went on in the speech to 'ask Congress to change the Higher Education Act, so that affordability and value are included in determining which colleges receive certain types of federal aid' (ABC News Transcript 2013 Obama State of Union). The president's words were consistent with his proposals. Efforts to bring about more immediate change were directed to the universities by creating rewards for holding tuition rates in check. Obama promised to reduce certain categories of financial aid (such as campus-based financial aid like work-study and the Perkins Loan Program for low income families) that directly benefit colleges and universities that continued to raise tuition (Nelson 2012). To achieve a closer match between employment needs in high-growth industries and college curricula, the administration proposed a $8 billion package of 'pay for performance' grants for job training, financial incentives directed toward community colleges and the most disadvantaged potential employees, and tied to demonstration of actual improvement in permanent job placements (Press 2012a). For-profit colleges would not be eligible for these additional job training funds. Finally, federal policies would redirect federally funded research dollars in line with a STEM emphasis. The National Institute of Health and other medical research appropriations would remain at previous levels, although federal policies would reduce grant administration fees. The National Science Foundation, National Institutes of Standards and Technology Laboratories, and the Department of Education (DOE) Office of Science would receive budget increases to eventually double the previous levels of funding (Nelson 2012).

The support to maintain a low interest rate on student loans is consistent with the general low federal interest rate but inconsistent with private sector credit card rates. Although it is nearly impossible for students to file bankruptcy on student loans and thus alleviate their debt burden, student loans are unsecured in the traditional sense and thus would price at a much higher interest rate without government backing. Removing escalating bank interest rates and collection agency profiteering on loan recovery blunts private efforts to exploit student needs for private profit. The rhetoric supporting continued loan policy moderations, however, feeds neoliberal discourse.

The federal movement seems to re-pattern the network consensus that constitutes universities, deemphasizing those vectors that promote critical thinking and general inquiry while emphasizing those that contribute to economic and material surplus. This vision by implication suggests that America's colleges and universities are at heart knowledge-training centers, factories for the mind, that have the duty of equipping a competitive labor force for the global economy. Little of the free ideals of a liberal education are featured; rather, STEM programs are ballyhooed – including the recruiting of the best and most talented students from abroad to fill technical positions (Stratford 2012). Unfilled job needs are cited to support domestic STEM initiatives (Stratford 2012). Should these initiatives succeed, an oversupply of these talents in the market would help keep wage increases at a low or moderate level. The goal is supported by efforts to increase funding so that the federal government can maximize leverage on tuition and fees.

Appeal to the public welfare in the context of policy change is a traditional tool of the president. Obama's moral suasion was matched with economic leverage. The Executive Office provided instruments of market comparison. The DOE strove to create a more informed, economically literate public. Part of the debt undoubtedly came about through increased complexity, opacity, and persuasive intensity of the commercial discourses of banks and universities. To counter this, the administration put in place a simplified format for federal loans. Another part of the lending issue emerged because consumers were improperly informed about loan conditions (Nance-Nash 2012). The DOE put up a web site that provided access to basic economic information – total costs and degree completion rates, as well as other information. Ideally, this information provides a basis for universities to compete on costs, completion, and jobs outcomes rather than illusory visions of dorms, sports teams, and 'good feelings.' The goal of the Obama Administration is to curtail the more egregious excesses of stakeholders who want to raise prices, borrow without market awareness, or portray educational goods and services unfairly. In deploying initiatives within a neoliberal frame, however, many good qualities of public universities remain muted and undefended. For-profits universities have responded to federal intervention with web advertisements, promising quick counseling for the right degree at a low price. A Senate investigation by Thomas Harkins (D-IA) exposed the limits and failures of this model (Senate Committee on Health, Education, Labor and Pensions 2012).

In his State of the Union address for 2014, President Obama moved from the present to the future, from dealing with a recalcitrant Congress to imagining a robust public sphere. He foresaw the year 2025 as one where student debt could not exceed 10% of income (the current 15%), that collection agencies could only pursue debtors for 20 years (in opposition to the current 30), and that debt forgiveness would recognize the contribution of graduates who entered service-oriented professions (Pofeldt 2014). Champions of the 'Ownership Society,' however, continue to show support for debt-shifting the burdens of higher education to the student, leaving loan interest rates to float on the market. Regrettably, the Obama proposals apply largely to future generations and – like foreclosure relief – offer little relief for the damage done. The one bright spot is that the 2010 Health Care and Education Reconciliation Act comes into effect this year. Future students will be permitted to work with 'income-based repayments' of loans, maintaining the incentive to go to school and to perform social service. Yet, to avoid a legitimation Congress floated the costs of student loans on federal borrowing rates. The costs of borrowing continue to go up (Stafford 3.86–4.66%), even while the federal government continues to extract profit off of its young customers (*Bloomberg* 2014).

The Debt Bubble as Change Trajectories: A Rhetoric of Motives

The discourses connecting causes, makeup, consequences, and remedies for the education bubble takes place ultimately in the context of the shift in the identity of the American university to an economic model for training job skills. The network consensus driving student debt is mitigated at the federal level by pushing to the forefront the economic potential of university research, while rationalizing at the same time family investments in student knowledge-training, particularly where skills are economically rewarded and in demand. The Obama Administration and its congressional counterparts continue to promote 'the ethic of self-reliance' and personal responsibility, which leaves 'individuals exposed to economic risk' and without expectation of protection by the state (Amable 2011, p. 7). The idea is to match economic incentives to stakeholder motivations AQ12 through a network of intervening incentives that strives to adjust practices through informing reasonable judgments of university administrators, students, and banks.

The rhetoric of federal intervention sometimes resonates with conservative efforts to discipline higher education. Conservative think-tanks and governors also speak uniformly, however, to equivocate on offers of support or oppose federal rescue. The alternative goal emerges as the unbundling the university as an institution. Some scholars argue that neoliberalism has furnished 'the dominant approach to policy-making in the United States' (Klafz & Kwam 2010, p. 194). Its key terms include ideographs such as 'liberalization, deregulation, privatization, depoliticization and monetarism' (Mudge 2008, p. 704). Proponents deploy these terms to define and read economic events. Regardless of the ways in which conservative discourses influence the construction of neoliberalism, it is clear that these terms serve as resources for strategic identification (Burke 1969b) of the institution as an economic agency and students as private agents.

An emergent conservative rhetoric serves as a readily available strategic resource for attacking Keynesian-inspired policies and shrinking the welfare state. The aim of such 'market-centric politics' is to 'desacralize' public institutions 'that had formerly been protected from the forces of private market competition' (Mudge 2008, p. 704). The result is a standard set of *loci* explaining good and bad outcomes, directing attention to alternatives foregone and looming, and heaping blame and counseling caution for individuals or groups involved in the university. In the following analysis, we identify topical arguments that place blame, identify causality, and posit alternative futures for the university. Additionally, we identify how these resources are deployed by governors to further attack the university, reduce budgets, and play to populist anger.

Forensic (Market) Topics

Some free-enterprise advocates assert that government is the primary cause of the bubble. Critics making these arguments suggest that, by intervening into the educational system, the government has mispriced and misaligned the risks and rewards for an education and thus created a moral hazard. US Secretary of Education William Bennett in 1987 was perhaps the first commentator to articulate this argument and describe this hazard (Bennett 1987). Specifically, he argued that by guaranteeing the repayment of student loans, the government removes the student loan and banking industry from having to price correctly the cost of borrowing for education. For instance, he writes, '[h]igher education is not underfunded. It is under-accountable and under-productive' (Bennett 1987). This in turn produces an oversupply of both the size and number of student loans. Government guarantees of loans also removes the responsibility of the university from calibrating the true cost or value of education (Schlesinger 2012). For example, Bennett writes, '[o]ur students deserve better than this. They deserve an education commensurate with the large sums paid by parents and taxpayers and donors' (1987). He argues that with these government guarantees, banks provide far more loans irrespective of the student's ability to pay, and the university raises tuition without any fear for a decrease in student demand. Moreover, he writes, 'If anything, increases in financial aid in recent years have enabled colleges and universities blithely to raise their tuitions, confident that Federal loan subsidies would help cushion the increase'(Bennett 1987). He surmised that this whole process was exacerbated by schools spending the additional funding on campus facilities and resources, thereby creating an arms race across campuses for resources that drive up student demand but do not necessarily increase the value of education or the ability of students to pay off loans in the future (*The Economist* 2012).

Another claim from conservative voices emphasizes the role of government and the lack of unfettered market mechanisms in the education process, and points to the failure of the pricing mechanism to value accurately different courses of study across the natural sciences, social sciences, and humanities. Proponents of this position suggest that various factors from government intervention to university mismanagement prices the value of degrees in English or the Classics equal to the value of a degree in STEM, even though future expected wages for these degree are vastly different (Simkovic 2012). For example, North Carolina Governor Pat McCrory said, 'I'm going to adjust my education curriculum to what business and commerce needs to get our kids jobs as opposed to moving back in with their parents'(Kingkade 20[illegible]aragraph 3). Similarly, Florida Governor Rick Scott said: AQ13

'You know, we don't need a lot more anthropologists in the state. It's a great degree if people want to get it, but we don't need them here' (Koebler 2011). In addition, Governor AQ14 Scott stated, 'I want to spend our dollars giving people science, technology, engineering, math degrees. That's what our kids need to focus all their time and attention on … so when they get out of school, they can get a job' (Koebler 2011). Advocates of this agenda AQ15 suggest that by pricing the tuition more effectively, students, banks, and universities will make better decisions and thus realign the demand and supply of different types of education more accurately to the needs of the economy (Travis 2012, Weissmann 2012).

Deliberative (Political and Ethical) Topics

Popular political arguments often celebrate recent decisions to defund college education (Lewin 2011). These arguments describe how decreases in public university funding at the federal and state levels shift the costs of education from society as a whole to the students receiving the education. Some argue that this produces a moral hazard because the entire nation enjoys the benefits received from an educated citizenry; however, society ask~~ed~~ students alone to pay for more than their share of the costs of these benefits. Yet these advocates also hold that individuals must shoulder risk-taking in order to rationalize incentives and produce efficient outcomes. For example, Craig Powell, CEO of ConnectEdu, a website that aids students in their collegiate and professional transitions states: 'There's got to be a push for some shared responsibility in informing students up front as to whether or not the decisions that they're making make any economic sense' (Becker 2010). The economic-driven model views education as a scarce AQ16 commodity and like another good, the market needs to rationalize its distribution. For instance, Florida Govenor Scott stated about college students, 'You know what? They need to get education in areas where they can get jobs' (Weinstein 2011). Thus, parents and AQ17 students share the blame for failing to calibrate educational costs to employment outcomes. One news columnist writes:

> One contributing factor is parental abdication. Where were the parents when these kids were signing up for \$50,000 or \$100,000 in debt, so they could go to private schools that made them feel good, with no consideration of whether the cost would ever be worth it? (Newman 2012) AQ18

Further, critics hint that students fail to take personal responsibility for their education, and thus often misspend money rather than spend wisely while in college, thus racking up the big debts gratuitously. Moreover, reasons given for the defunding of public education often follow the neoliberal idea of creating smaller government and pushing responsibilities down to the individual level. A few cynics even suggest that the political arguments made in the early 2000s to cut federal student aid were no more than a cover to retain sizable populations to serve in the military (Gal 2004, ~~The~~ *Daily Utah Chronicle* 2005).

Epideictic (Affective) Topics

Another avenue designed to normalize a new debtor class is to direct blame toward the often emotional or unrealistic and unquestioned belief that education is a good where more is always better and where there is rarely a price too high to pay for it (Lacy 2011). For instance, the First Lady Michelle Obama addressing a room full of high school sophomores states, 'No matter what path you choose, no matter what dreams you have, you have got to do whatever it takes to continue your education after high school' (Huetteman 2013). Society in general and individuals in particular believe that education is AQ19 critical for social mobility, attainment of the American Dream, the eradication of poverty, and the creation of social and economic justice (Coughlan 2012). President Obama's policy proposals resonate with these ideas when he states: 'Most young people will need some higher education. It's a simple fact: the more education you have, the more likely you are to have a job and work your way into the middle class' (President Obama State of Union Address 2013). Conservatives agree with these aspirations, but insist that individuals, AQ20 young individuals, shoulder greater costs.

In fact, not everyone can aspire to college, it is alleged. Proponents of these claims emphasize that actors often inflate bubbles by acting on beliefs that are often irrational, unrealistic, and unquestioned. For instance, Peter Theil, the PayPal co-founder, hedge fund manager, and venture capitalist, and most importantly creator of the Theil Foundation which pays 20 people under the age of 20 $100,000 to drop out of school and become tech entrepreuners, stated:

> A true bubble is when something is overvalued and intensely believed … education may be the only thing people still believe in the USA. To question education is really dangerous. It is the absolute taboo. It's like telling the world there's no Santa Claus. (Lacy 2011, paragraph 7)

These false and often emotionally charged assumptions drive individuals to make horrible decisions that decouple value from price. The argument goes on to suggest that, just like housing and the belief that home prices could never fall, the education bubble and its corresponding beliefs are also headed for a day of reckoning (Schumpeter 2011, Dan 2013). Yet ironically, the dire consequences of such acts on social mobility (cutting student aid and rendering loans fully dependent on market conditions) do not fall within the boundaries of the argument.

The consequences of such scapegoating and counseling of severe limits frequently turns to praise the discourses of higher education when it is targeted toward entrepreneurship, innovation, and industry. Economic volatility orients discourses toward mixed models, searching for new strategies that may succeed under changed conditions. The results are manifold. Many colleges are freezing tuition rates or at least retarding the rate of increase. Online for-profit universities are increasing competition with private and public colleges by offering college degrees for a fraction of the costs. Some small colleges may go out of business or merge with other colleges in order to stay in business. To increase productivity and efficiency, some colleges are increasing summer school curricula, study abroad programs, and enrollment of international students. In addition, many institutions are initiating online courses to supplement or even replace in-class instruction (Cronin & Horton 2009). Thus, the institution is driven deeper into the neoliberal trajectory as each new development is measured primarily by cost–benefit analysis.

Rhetorical Leverage

Conservative discourses need not be modest and self-justificatory. They can also fuel political aggression. Inspired by right-centered politics, state governors continue to cut resources while making public demands for change. Forty-seven governors now appeal to recession-hardened, tax-averse populations by making the university a target for cost-cutting and austerity. Rick Perry started the ball rolling in 2011, with a call for a $10,000 undergraduate degree at the University of Texas. Many followed his lead. Tennessee Governor Bill Haslam argued that university subsidies should be based on completion rates rather than admissions – which could decrease admissions and accelerate the diploma mill (Haslam 2012). Governor Scott Walker (R-WI) wants to focus on completion, too; however, he phrased such cuts in a smarter and more aggressive way. He favors funding 'those institutions that prepare students to take available and needed jobs in AQ21 Wisconsin' (2012). Governor Rick Scott of Florida (Fitzgerald 2011) has 'proposed the state AQ22 cut funding to liberal arts and social science programs' such as anthropology, psychology, English, history and the arts – while favoring STEM. Additionally, he desires to vary funding based on excellence, and thus the University of Florida must compete with Florida State. Constructed competition keeps schools fighting each other for an ever-shrinking piece of the state funding pie. Governor Patrick McCrory (2013) of North Carolina was even more AQ23 direct. Funding should not be 'based on butts in seats but on how many of those butts can get jobs.' 'How many Ph.D.s in philosophy do I need to subsidize?' he asked, then ordered students in gender studies to go to a private school. 'I don't want to subsidize that if that's not going to get someone a job.' Republicans thus make an issue of cost cutting, degree completion, 'high demand' majors. Actions undertaken in Texas, Florida, and Wisconsin are likely to spread (Kiley 2012).

Democratic governors also participate in the fray, but with different motives and public arguments. Conservatives now position increasing university expenses against tax cuts for the public. Democrats wish to protect entitlements from such cuts. 'There isn't that much of the operating budget to play with, so education routinely becomes a piece of the budget that ends up on the chopping block,' Loss reports (Kiley 2012). Democratic governors now attempt to halt the slide in university funding but also seek support by gesturing toward neoliberal ends such as community college training, STEM program development, or specific partnerships between the university and high tech industries. California Governor Jerry Brown even championed a tax initiative to restore some funds to the state system, while mandating experiment with MOOCs to trim costs. The state AQ24 legislature responded with a proposal to outsource basic requirements to out-of-state for-profit universities. The California voting public differed. The Democratic–Republican partnership has ruled over a long-term decline in state funding, beginning in the 1980s and accelerating after the 2008 recession. Federal loans and grants make up a limited amount of the difference, but at the expense of supporting for-profit college loans, taking government profits from student loans, and leaving students increasingly indebted (State Higher Education Executive Officers 2013). The net result is a cost shift that 'undermines the future of the middle class' (Quinterno 2012). For many students, social stratification is AQ25 now as likely an outcome as mobility as a result of their higher education. The long decline of funding institutions of higher education continues to be accompanied by the rise of expenditures on state prison system, with generous terms for private outsourcing.

Rhetorical attacks accelerate. Conservative think-tanks offer ever greater bang-for-the-buck solutions, such as charging higher fees to students who major in disciplines with no direct future revenue or job-enhancing outcomes. Allegedly, disciplines such as archaeology or anthropology prove least financially beneficial to taxpayers (Flaherty 2013). Weakening degree requirements and discouraging students from enrolling in school are also in the mix. Large populations may be graduated cheaply by equating experience as credit and/or by putting basic courses online (Dua 2012). 'Not everyone is meant for college' has become a popular theme among bloggers and in the press. Kansas will support high school graduates with a test either for college or for a work credential. The American Enterprise Institute predicts that the university – like any inefficient enterprise – will eventually be unbundled into a mix and match of programs serving the needs of consumers who can learn at their own convenience (Hess 2011). Into this hotbed of the political imagination enters ~~Massive Open Online Courses~~ with the promise of free education for the masses. After downgrading the debt rating of the New York Law school, a Moody's analyst predicted with a self-confirming narrative that a 'death spiral' (McDonald 2014) among small colleges in the USA is rapidly approaching. Thus, the bubble continues to play out, true to form.

Conclusion

Richard Hofstader (1962) traced the 'red scare' (an attack on the universities in the 1950s) to older cultural roots identifiable as 'anti-intellectualism in American life.' Globalization now reconfigures the horizons of American identities, but anti-intellectualism still fuels populist passions. Politicians, think-tanks, and others extend and expand what has proved a determined reconstruction of the university into a knowledge production resource for an information economy. Thus are publics wooed rhetorically to regard as a necessity, or even to celebrate, the curtailment of independent academic inquiry and basic research. The student debt bubble interacted with exogenous economic conditions during the Great Recession to accelerate these stresses on the university. The result is a popular rhetoric that promises to unbundle higher education as an institutional host for learning. Neoliberal interventions purport to strip excess and put in good order American factories of the mind. Higher education, thus re-conceptualized, falls apart into a myriad of commercial enterprises that distribute knowledge efficiently, thereby training the most productive and competitive work force possible. State budgets create varied conditions and incentives for compliance with such goals. Some politicians feed and fan anti-intellectual prejudices; others cherry-pick initiatives fronted as commitment to collegiate survival. Self-surveillance by administrators push incremental adjustment policies such as STEM initiatives, nontenure faculty hires, the substitution of professional masters for doctoral support, curriculum shrinkage, and patent-generating links among profit-making units. Although many of these strategies are popular, none resolves existing student debt, mitigate dangerous default rates, or avoid future reductions. Ironically, the major run-up of untenable borrowing without job prospects featured to an extraordinary extent the very for-profit, private universities that neoliberals championed! (Leeds 2012). Among the most enthusiastic cases made for college these days is pointing out the growing differential between those actually able to complete degree and an increasingly impoverished and stratified cadre of non-graduates. After profiting from the bubble through expensive loans to students who could have used help for success, venture capital now turns to MOOCs. MOOC publicists promise relief through 'free' education, but, of course, proper 'business models' are only a matter of time. Should the formation play out to the end, the university now seems to be readying itself for dismantlement. Business corporations only need well-trained workers, after all. Software providers can be recruited, information bought, counselors hired. New media literacy training is all that matters.

Grounded critique recalls that every university is a university because it serves a variety of alternative and emergent ends. Society can rationalize most institutions to render work and labor marginally efficient, but the cost of transforming knowledge discovery and testing into systems of information distribution is the downgrading, and perhaps eventual extinction, of many communities of inquiry. Such communities are necessary to question and investigate the very limits of outcome-efficient production, generally, and to investigate the structural imbalances between risk, reward and cost in society. The communities intertwining research and teaching practices within a university constitute communication ecologies where the harvest of knowledge depends upon social capital generated by committed, difficult, collaborative inquiry over time. The returns on such capital may be neither short-term nor conventionally efficient. Should economic ends-in-view become the determining rule of university life, disciplined blindness may trump novel exploration, particularly with intervention of politicians who need to make political hay to win the next election. Knowledge creation and critique depends upon the freedom of scholars to pursue inquiries wherever they may lead, and to foster a range of ends, means of selection, and standing for prioritization. Critique needs to craft public purchase in its engagement so that the university may continue to, and more fully over time, serve the possibilities of intellectual life.

NOTE

1. For our purposes, an ideograph is an idea or concept that can be conventionally represented by a graphic image. In this case, the 'bubble' stands in for a set of economic decisions that create a danger of default because the likelihood of repayment is connected to assumptions about future economic conditions that many consider to be unjustified by projections of the location and magnitude of future economic activity (see McGee 1980).

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