

**'Accepting the competitive challenge':
The ideological and legislative origins of the student loan industry in the U.S.,
1958-1973**

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Abstract

This thesis examines the ideological and legislative origins of the student loan industry and their relationship with the emergence of neoliberal modes of governance in the U.S., between 1958 and 1973. Specifically, it explores how the presidential administration of Lyndon B. Johnson sought to create the country's first universal, federal program of student loans via the Higher Education Act of 1965 and how a non-profit student loan guaranty agency, United Student Aid Funds (USAF), in conjunction with the American Bankers Association (ABA), lobbied for crucial changes to the legislation, merging the proposed federal student loan program with novel embodiments of market-based finance and individualized debt. The thesis draws on five months of archival research at the Hoover Institution at Stanford University; the National Archives in Washington, D.C.; and the Lyndon Baines Johnson Library and Museum in Austin, Texas.

I trace the intellectual roots of USAF through its parent organisation, the Volker Fund, and Volker Fund employee Richard Cornuelle, whose thesis of the 'independent sector' served as motivation for establishing USAF. Cornuelle defines the independent sector as voluntary associations of people underpinned by private finance which compete with the federal government in order to provide basic services for citizens. Advocating a rejection of Keynesianism and a return to independent sector governance, Cornuelle discussed his successful attempt to establish the country's first nationally operating student loan guaranty agency, USAF, in 1958.

Having lobbied itself into the Johnson administration's Higher Education Act, USAF, in partnership with the ABA, worked with the Johnson administration to administer the newly established Guaranteed Student Loan Program (GSLP). I examine how USAF and the ABA worked with the Johnson and Nixon administrations to establish the Student Loan Marketing Association (Sallie Mae), a government sponsored enterprise designed to produce private liquidity for and increase profit through the GSLP, via an act of Congress in 1972. Finally, I consider how, with the liquidity and potential profitability of the GSLP established, USAF and the ABA lobbied the Nixon administration and Congress to amend the country's bankruptcy code to counter the tsunami waves of defaults and bankruptcy declarations which began shortly after the program's inception.

I draw on Foucauldian understandings of neoliberalism as market-based discourse and governmentality through which collective governance is individualized, marrying this approach with Marxist analyses of how processes of assetization and the commodification of debt underpin social reproduction and capital accumulation within contemporary neoliberal capital. This thesis contributes to the recent ideational turn within neoliberal studies by considering the ideological, institutional, and legislative relations and frameworks through which such processes are mobilized and unfold.

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Abbreviations and acronyms

ABA	American Bankers Association
ABS	Asset Backed Securities
BAPCPA	Bankruptcy Abuse Prevention and Consumer Protection Act
CAP	Community Action Program
DROM	<i>The Debt Resisters' Operations Manual</i>
FVW	Foundation for Voluntary Welfare
GI Bill	World War II Servicemen's Readjustment Act
GOAL	Guaranteed Opportunity Achievement Loans
GSE	Government sponsored enterprise
GSLP	Guaranteed Student Loan Program
HEA	Higher Education Act
HEW	Department of Health, Education, and Welfare
Hoover Institution	Hoover Institution on War, Revolution, and Peace
LBJ	Lyndon Baines Johnson
LBJ Library	Lyndon Baines Johnson Library and Museum
MPS	Mont Pèlerin Society
NDEA	National Defense Education Act
NYU	New York University
OWS	Occupy Wall Street
Sallie Mae	Student Loan Marketing Association Sallie Mae
SLABS	Student Loan Asset Backed Securities
USAF	United Student Aid Funds
WHCF	White House Central Files

Chapter 1

Introduction

In the summer of 2018, a game show, *Paid Off with Michael Torpey*, debuted in the United States. Its premise was straight-forward: proclaiming that over 45 million people in the U.S. struggle with a collective student loan debt of over \$1.6 trillion, the show allowed contestants to answer simple trivia questions for small sums of money that would be deducted from their debt balance. In each episode, the most successful contestant faced a final challenge round during which they answered questions to pay off a percentage or all of the remaining balance.

There was no penalty for wrong answers (“...I just want to give you guys money”, the host said in one show)—only the missed opportunity to scratch off a little bit more of one’s debt and the missed opportunity, too, of beating out one’s peers to make it to the final power round. While episodes ended with placations to “[c]all your representatives right now and tell them we need a better solution than this game show”, a neoliberal psyche pulsed through the show’s ethos: monetized incentive and individualized competition assert themselves against collective solidarity.

In contrast, in February 2021, Democratic members of the U.S. Senate and House of Representatives stood outside the Capitol and called on Joe Biden and his presidential administration to cancel up to \$50,000 of federal student loan debt per borrower (Associated Press). Standing at a podium with a placard that read #CANCELSTUDENTDEBT, the members of Congress, who included Senate Majority Leader Chuck Schumer and Senator Elizabeth Warren, as well as Congresspersons Ayanna Pressley, Ilan Omar, and Mondaire Jones, framed student loan debt cancellation as an issue of systemic economic and racial justice. They urged President Biden to use the executive authority granted him by the Higher Education Act to cancel federal student

loan debt as part of his administration's response to the Covid-19 pandemic and economic recovery. As Congressperson Omar said,

We know that student loan debt is not the result of bad decisions or behavior. It is the result of a broken system which tells students to get an education or go to college in order to have a stable life but then does not provide the resources to afford that education. It is the result of a two-tier system, one for the rich families who can afford tens of thousands of dollars for education and another for the poor and the middle class who have to pay off that education for the rest of their lives. I always say America does not suffer from scarcity; we suffer from greed.

As the research I present in this thesis shows, overwhelming U.S. student loan debt is not an aberration of the federal student loan program and the institutions created to sustain it. Rather, the intentional production and commodification of debt has been a sustaining feature of the country's federal student loan program from the mid-1960s onwards, coinciding with a transition to neoliberal forms of governance characterized by novel processes of financialization embedded within and through the state.

The burden of student loan debt is expansive and deeply entrenched in the U.S. While students finishing their undergraduate studies in 2018 had an average of nearly \$30,000 in debt, the fastest growing age group of those indebted is that of senior citizens, whose social security benefits can be seized if they fall into default (Farrington, 2019). Student loan debt in the U.S. is racialized, hitting Black Americans, facing job and salary discrimination and with less familial generation wealth to offset loans, the hardest (Addo et al, 2016). For instance, a 2016 study by Scott-Clayton and Li showed that a significant Black-White debt gap at the time of graduation (\$7,400) accounted for less than a third of the debt gap between Black and White borrowers four years after graduation (\$25,000). Notably, Scott-Clayton and Li's (2016) influential study, conducted at the Brookings Institution, relied on a cross-sectional analysis because the U.S. Department of Education does not track student loan borrowers by race. Student loan debt is also

gendered in multiple ways. For instance, women are more likely to attend university, face a gender pay gap, and are more likely to leave the workforce to attend to familial responsibilities, complicating their ability to pay off their loans (Dwyer et al, 2013). Likewise, LGBTQ+ people may have less familial support in financing education and repaying loans and face increased discrimination in employment, reporting \$16,000 more debt than straight counterparts (Sobel, 2018). While nearly forty countries in the OECD are tuition free, other countries have adopted versions of the student loan model first established in the U.S., with increasing rates of student loan indebtedness in places such as Australia, Chile, England, Japan, and South Korea (Chamie, 2017).

My primary aim in this thesis is to explore the ideological and legislative origins of the contemporary student loan industry in the U.S. To do so, I consider the pivotal years between 1958 and 1973, during which time the Johnson and Nixon administrations, working with neoliberal activists and the country's banking community, expanded access to higher education by establishing a national system of federally guaranteed student loans and made these loans, and their attendant debt, increasingly profitable. Three primary objectives guide this research.

First, I examine the origins of the country's first national student loan guaranty agency, United Student Aid Funds (USAF); its ties to a burgeoning neoliberal movement in the U.S.; and the ideological motivations of its founders in establishing a student loan guaranty agency.

Second, I inquire into Title IV-B of the Higher Education Act (HEA) of 1965, through which the Johnson administration established the country's first federal and universal system of student loans, the Guaranteed Student Loan Program (GSLP). Specifically, I consider

the influence USAF, in partnership with the country's largest trade association of banks, the American Bankers Association (ABA), exerted on the administration and Congress to strengthen the participation of private guaranty agencies, like USAF, and the country's banks in the program.

Third, I investigate the ways in which the relationships formed between the Johnson administration, USAF, and the ABA throughout the crafting of Title IV-B led to a joint administration of the GSLP; the establishment of the Student Loan Marketing Association (Sallie Mae) in 1973 to provide private liquidity for the GSLP; and amendments to the country's bankruptcy code from the early 1970s onwards to discipline repayments of student loans.

In attending to these objectives, I spotlight relationships between contemporary forms of student loan debt and the shift towards neoliberal modes of governance in the United States in the mid-twentieth century. Drawing on the work of Elizabeth Hinton (2016) and Keeanga-Yamahtta Taylor (2019), discussed below, I locate the presidential administration of Lyndon Johnson and his Great Society legislative initiatives as key sites through which contemporary practices of governance which I refer to as neoliberal have been established.

I have set 1958 and 1973 as the temporal boundaries of my inquiry. In 1958, the Eisenhower administration established the National Defense Education Act (NDEA), discussed below and in the empirical chapters of the thesis, which initiated the first federal program of student loans, though it was limited to students with demonstrable financial need and studying in areas deemed relevant to national defense. It was also the same year that a neoliberal think tank, the Volker Fund, discussed in detail in Chapters

Two and Four, established USAF. In 1973, Sallie Mae began operations following an act of Congress the year before to establish the government sponsored enterprise (GSE). From 1973 through present, Sallie Mae has dominated the production of U.S. student loans and student loan debt as a now billion-dollar industry, becoming fully privatized (the first GSE to do so) in 2004. Sallie Mae's founding chairman had been lead legal counsel for USAF throughout the 1960s, lobbying the federal government to increase private participation in federal student loan programs. He had also previously served as a special assistant to President Eisenhower. I trace the intimate relations between the establishment of USAF and the founding of Sallie Mae, pivoting around the HEA and the role of the Johnson administration in creating spaces for private interests to colonize the establishment of the country's first universal program of federal student loans.

While recent popular and scholarly accounts have considered contemporary political realities of student loans (see Best and Best, 2015; Collinge, 2009; Hershbein and Hollenbeck, 2015) or traced the institutional and legislative history of student loans (see Hartlep et al, 2017), little attention has been paid to the specific actors and organizations which influenced these developments and histories. The particular ideological and political motivations behind the establishment of the student loan industry, as well as their place within U.S. political histories, have remained largely unexamined. Instead, the general timeline of the development of student loans in the U.S. has been taken for granted and the mushrooming of contemporary student loan debt understood as an aberration to the student loan industry rather than essential to its establishment. One notable exception is the work of Marxist scholar Susanne Soederberg (2014a, 2014b) who has rigorously examined how novel techniques of financial assetization have commodified student loan debt. Soederberg situates the commodification of student loan

debt within broader patterns of social reproduction and capital accumulation through which contemporary modes of neoliberal governance take shape. However, Soederberg focuses her analysis on the particular techniques of student loan debt commodification rather than the historical actors, ideas, and institutional relations which facilitated them.

In the remainder of this chapter, I introduce the setting of the period under investigation through a reflection on the Johnson administration's Great Society programs which I situate within broader questions of U.S. liberalism in the mid-twentieth century. I then turn to an outline of the chapters which follow in which I take up these issues in novel empirical detail.

The setting: Lyndon Johnson's Great Society and a neoliberalizing U.S.

On May 22, 1964, in his commencement remarks at the University of Michigan, Lyndon Johnson outlined his vision of a "Great Society"—a society that is not just "rich" and "powerful" but that fundamentally "rests on abundance and liberty for all. It demands an end to poverty and racial injustice... But that is just the beginning". With its foundation of equality and prosperity, "[the Great Society] is a place where the city of man serves not only the needs of the body and the demands of commerce but the desire for beauty and the hunger for community". Working with Democratic majorities in both houses of the 89th Congress, the Johnson administration, under the umbrella of the Great Society, established a host of approximately two-hundred legislative initiatives which would alter the social and institutional fabric of the U.S. while also shaping understandings and practices of federalism itself (for detailed discussions of Great Society legislation, see Bernstein, 1996; Cazenave, 2007; Matusow, 1984; Milkis and Mileur, 2005; Orleck and Hazirjian, 2011; Wilson et al, 2015; Woods, 2016; Zeitz, 2018).

A cornerstone of the Great Society was its civil rights legislation. This included the Civil Rights Act of 1964 which mandated an end to the segregation of public facilities—including private businesses providing public facilities “such as motels, restaurants, theaters, stores, and gas stations” (Woods, 2016: 82-83)—and discrimination in employment as well as the Voting Rights Act of 1965 which eliminated remaining state legal barriers to enfranchisement (see Bernstein, 1996: 43-81, 214-244; Woods, 2016: 80-99, 157-196). Fundamental to its strategy of support for civil rights initiatives, the Johnson administration used other pieces of Great Society legislation to enforce compliance with these laws, establishing anti-discrimination and de-segregation titles within a suite of legislation concerning health care, education, urban renewal, conservation, and more.

The scope and variety of Great Society legislation were unprecedented, establishing federal support for primary, secondary, and higher education; federally supported healthcare for the elderly (Medicare); the Immigration Act of 1965 which ended immigration quotas based on national origin; urban renewal initiatives, such as the Community Action Program that sought to entrench grassroots community mobilization into city and federal planning, as well as the new federal department of Housing and Urban Development; about three-hundred environmental measures related to conservation and anti-pollution protections as well as consumer and worker protections (Woods, 2016: 231-237); and federal funding for the arts and humanities as well as public television and radio broadcasting which included federal support for the Kennedy Center for the Performing Arts, the National Council and National Endowment for the Arts/Humanities, the Joseph H. Hirshhorn Museum and Sculpture Garden for

contemporary art, the Corporation for Public Broadcasting, the Public Broadcasting System, and National Public Radio.

The majority of this legislation and its subsequent development and enforcement were packaged within the Great Society's mission to carry out a 'War on Poverty', an initiative first introduced by Johnson in his State of the Union address in January 1964 and often used synonymously to refer to Great Society programs (Zeitz, 2018: 2-3). Fundamental to the administration's vision was a "creative" interpretation of federal authority which sought to unite federal and local officials within the operations of particular programs while empowering grassroots leaders and community members to shape and drive the programs intended to serve them. As Johnson (1964) emphasized in his Michigan speech,

The solution to [the problems faced by a Great Society] does not rest on a massive program in Washington, nor can it rely solely on the strained resources of local authority. They require us to create new concepts of cooperation, a creative federalism, between the national capital and the leaders of local communities.

Creative federalism, like the legislative agenda of the Great Society, would prove controversial across the political spectrum, as it used federal initiatives to shape state- and city-level planning and was sometimes implemented as a carrot-and-stick funding mechanism to enforce civil rights measures. For instance, the administration's Community Action Program (CAP) sought to institute a tri-part system of governance between federal officials, city officials, and grassroots organizers to carry out programs of urban renewal (see Beck, 1987; Cazenave, 2007; Larochelle, 2019). Many city officials—both Democrats and Republicans—in the second half of the 1960s balked at the idea of working with grassroots leaders—particular Black civil rights leaders—to shape access to federal resources: mayoral offices across the country saw the program as intentionally undercutting their authority as elected entities and as empowering the

poor and people of color to organize politically against them (Zeitzy, 2018: 81-85). Officials within the Johnson administration were more ambivalent and split in their approach to creative federalism and CAP. For the more radical within the administration, this was precisely the point—to undercut entrenched local authority and empower those with limited enfranchisement or for whom enfranchisement held only limited means for substantive change. For others, like Johnson, the idea of CAP harkened to a vague notion of New Deal-style work programs which would use federal and private investment in coordination with city officials and local labor to carry out public works initiatives.

Fundamentally, however, the Johnson administration's implementation of creative federalism resulted in novel partnerships across government at local, state, and federal scales with private business interests. Keeanga-Yamahtta Taylor outlines in her book *Race for Profit: How Banks and the Real Estate Industry Undermined Black Homeownership* (2019) how the passage of the Housing and Urban Development Act of 1968 to end exclusionary housing practices, such as redlining, encouraged real estate agencies and banks, incentivized by federal legislation and federal mortgage guarantees, to make home loans to Black Americans. In doing so, they created new forms of what Taylor refers to as 'predatory inclusion', lending to the most vulnerable and low-income Black Americans, particularly Black women, who would be most prone to foreclosure, creating a profit loop of foreclosure greased by the federal guarantee. As Taylor (2019: 56) writes,

Though the Johnson welfare state would become a foil for conservative politicians to run against—and for the Democratic Party to run away from—for Johnson, private industry was central to constructing the Great Society. To create conditions conducive to the success of business while continuing to invest in areas that required a massive infusion of resources and development, state power was needed.

Ideologically, the Johnson administration's enactment of liberalism was based not on a radical redistribution of wealth or government-subsidized income but on broadening

access to post-war prosperity and notions of equality therein, liberal understandings of prosperity which may be understood within the programs of federal intervention established by the administration of Franklin D. Roosevelt (1933-1945). While the Roosevelt administration advocated for a more drastic restructuring of capital and labor in the early years of the New Deal, by 1945, the era of liberal progressive reform had been transformed into “a belief in the capacity of American abundance to smooth over questions of class and power by creating a nation of consumers” (Brinkley, 1995: 226). As Brinkley (1995) argues, New Deal reforms, rather than fundamentally reorganizing the relationship between state and market forces, ultimately engaged a series of compromises to provide basic protections for labor. These compromises established a limited welfare state while also promoting market competition by limiting monopolies, encouraging private investment in welfare projects, and emphasizing consumption as a means to promote economic growth. If the Roosevelt administration ultimately used New Deal programs to revitalize and redistribute prosperity by combatting “underconsumption” and empowering the “purchasing power” of citizen-consumers (Brinkley, 1995: 233-250), the Johnson administration followed through with this liberal vision of consumer prosperity by seeking to “diversify” and increase access to it. As Woods (2016: 395) emphasizes,

Assured of an ever-growing pastry [the proverbial pie of societal wealth] by postwar prosperity in general..., Johnson was more about political and educational empowerment of the poor and disadvantaged so that they could better compete. He did not on the whole support government-driven redistribution of wealth. He exhibited strong opposition to both guaranteed income measures and public works, favoring instead programs of social rehabilitation and affirmative action.

The Johnson administration assumed that a natural softening of racialized inequality and economic division was implicit in its simultaneous advocacy of civil rights and economic empowerment. As Johnson (1964) emphasized in his speech at the University of

Michigan, “But most of all, the Great Society is not a safe harbor, a resting place, a final objective, a finished work. It is a challenge constantly renewed, beckoning us toward a destiny where the meaning of our lives matches the marvelous products of our labor”. The Great Society, in Johnson’s articulation, strove to empower notions of democracy as an egalitarian community of political exchange based on but not necessarily limited to market exchange and material wealth. It would, however, produce legislation and new public-private alliances which would increasingly mesh together notions of democratic egalitarianism with capital and the market. In such a way, I apply Taylor’s (2019) discussion of ‘predatory inclusion’ beyond the realities of housing and real estate practices as a useful frame to understand how new forms of citizenship began to take shape during this period. It is in this sense that I understand predatory inclusion to capture ways in which the period under investigation maps onto a ‘neoliberalizing’ U.S., as notions of democracy and citizenship were increasingly tied to market inclusion based on novel forms of state-backed financial arrangements and techniques.

Prosperity, economic stability, and U.S. hegemony in the post-war decades solidified ideals of Keynesian interventionism which had taken hold during the second half of New Deal reforms, after the most damaging effects of the Great Depression had been softened and prosperity, induced in part by industrial production to feed war efforts, was becoming flush. Rather than advocate for a fundamental redistribution of wealth or industry, proponents of Keynesian interventionism viewed capitalism, when regulated, as an efficient engine of egalitarian transformation (Zeitiz, 2018: 42-45). Of concern to an increasing number of liberal intellectuals throughout the 1950s and early 1960s was the character of U.S. prosperity, as the celebrated worker of the pre-war decade shape-shifted into the suburban consumer of the 1950s. As Zeitiz (2018: 45) notes, the influential

economist and advisor to both Kennedy and Johnson, John Kenneth Galbraith “argued that the economy had grown sufficiently that its surplus should be redirected away from crass commercial trappings to investments in education, infrastructure, and research and development”. Popular accounts of rural, White poverty in places like Appalachia and the heartland and in White urban ghettos, which began to appear in the country’s newspapers and magazines during this period, shocked suburbanites and served as a catalyst and rallying cry for the Kennedy and Johnson administrations’ call to arms against poverty.

Federal aid to education was a key component of the Johnson administration’s Great Society, enshrined in two pieces of legislation which provided, for the first time, universal and direct federal funding to both primary and higher education. These were the Elementary and Secondary Education Act of 1965 and—the subject of this thesis—the Higher Education Act of 1965. Earlier federal efforts to support higher education had been sporadic and imbricated within ongoing iterations of liberal settler-colonial expansion and capital accumulation. For instance, the initial establishment of ‘land grant universities’ through the Morrill Act of 1862 expropriated eleven million acres of land “from tribal nations into seed money for higher education” (Ahtone and Lee, 2020), establishing universities, often specializing in settler-colonial agricultural and engineering sciences, in newly created border zones between federal and indigenous lands (Stein, 2020). In another instance of federal support for higher education, the Roosevelt administration launched a higher education work-study program as a part of its New Deal initiatives, and the World War II Servicemen’s Readjustment Act (GI Bill) of 1944 provided four years of higher education tuition for veterans who served in the war (Loss, 2012).

Of particular significance to this thesis, in 1958 the Eisenhower administration established the National Defense Education Act (NDEA) in response to the launching of Sputnik by the Soviet Union the previous fall (see Clowse, 1981; Urban, 2010). The NDEA was intended to fortify education relevant to matters of national security, including foreign language acquisition and science and technology studies, to counter perceived Soviet threats. In doing so, the NDEA initiated the first federal program of student loans, though the program was limited to students studying in areas deemed relevant to national defense and to students who met demonstrable financial need. As I discuss in the empirical chapters of the thesis, the NDEA served both as a foundational model upon which the Johnson administration would base its federal program of universal student loans and as an initial rallying point around which USAF and the ABA began to lobby the federal government for increased participation in the guarantee and administration of federal student loans, prior to the introduction in January 1965 of what would become Title IV-B of the HEA.

The Johnson administration's HEA was unique to earlier federal support for higher education in its emphasis on universal access to higher education regardless of military service, gender, or race. In such a way, it highlights the push towards diversifying access to and participation in democratic ideals which in the case of higher education—as I discuss in the chapters which follow—became wholly intertwined with and dependent on marketized profit through the administration's reliance on privately guaranteed student loans. Indeed, in the final months of his presidency, Johnson (1968) extended Franklin D. Roosevelt's "four essential human freedoms" of American democracy—freedom of speech, freedom of worship, freedom from want, and freedom from fear—to include a fifth freedom, freedom from ignorance. Johnson (1968) maintained that the

strengthening of his administration's education initiatives, including its federal-private partnership to administer the GSLP, was essential to the pursuit of this ideal.

Great Society initiatives received considerable pushback both because of the Johnson administration's support of civil rights measures as well as what was perceived as a continuation of New Deal-era collectivist sensibilities, at the same time that neoliberal activists and private interests wove themselves into the Great Society legislative agenda and programs. A "new conservative" movement emerged during the 1950s in response to Keynesian interventionism and the moderate sensibilities of the Eisenhower administration (Bernstein, 1996:118-119). This movement was comprised of an amalgam of anti-Keynesian sentiment from business elites, evangelicals, segregationists, and pro-market intellectuals like Friedrich Hayek and Ludwig von Mises. It coalesced around a popular national platform in 1955 when William F. Buckley, Jr., founded the *National Review*. In the fall of 1960, activists articulated a unified manifesto which would further solidify the movement (Bernstein, 1996: 119-121). Approximately one-hundred conservative activists gathered at Buckley's home in ultra-wealthy Litchfield County, Connecticut, to form the Young Americans for Freedom ("The Sharon Statement..."). They released a statement of principles emphasizing two central themes. First, they devoted themselves to competitive markets as a means to achieve individualized liberty and collective freedom. Second, they committed themselves to "victory over, rather than coexistence with, [the] menace [of Communism]" ("The Sharon Statement..."). The continued supremacy of White nationalism was essential to this vision and was a pivot point through which the movement would respond to the Johnson administration's Great Society legislation, using civil rights legislation and support for Black communities as a lightning rod around which they would rally White Americans. Anti-civil rights activism

would begin to harmonize during this period with neoliberal advocates of individualist, competitive market exchange to turbo-charge the new conservatism's movement against a catch-all bag of 'collectivism' that included communism, National Socialism, socialism, Keynesian economic policies, the New Deal, and eventually the Great Society. A fundamental split crystallized within the Republican party during the 1964 presidential campaign which would propel this new, far-right conservatism of the 1950s into a vigorous, national narrative embodied by the figure of Republican U.S. Senator Barry Goldwater of Arizona.

In April 1960, Goldwater published *The Conscience of a Conservative*, a book (ghost-written by the brother-in-law of William F. Buckley, Jr.) which "tried to give laissez-faire boilerplate the moral rigor of social philosophy. It translated the ideas of Hayek and Mises into a compressed, elegant credo, accessible to virtually anyone who might pick it up" (Phillips-Fein, 2009a: 129-130). Most importantly, it tied this economic doctrine to notions of freedom as individualized self-reliance against which it juxtaposed the welfare state—and its support of civil rights and labor unions—as a supposed juggernaut which usurped individual agency. As Goldwater (1960: 68; *original emphasis*) states in the chapter entitled "The Welfare State",

Consider the consequences to the recipient of welfarism. ... A man may not immediately, or ever, comprehend the harm thus done to his character. Indeed, this is one of the great evils of Welfarism—that it transforms the individual from a dignified, industrious, self-reliant *spiritual* being into a dependent animal creature without his knowing it. There is no avoiding this damage to character under the Welfare State.

The Conscience of a Conservative helped to establish a new moral relativism for the Republican party and White America. Phillips-Fein (2009a: 130) emphasizes,

No longer could conservatism be made to seem only the worldview of a wealthy class of conformists; conservatives would present themselves instead as rebels, individualists, true believers in first principles. The book reversed the old drama of the rich against the

poor, the privileged against the powerless, by spelling out a faith for people who saw themselves on the brink of being overpowered by ideological foes but who were determined nonetheless to fight on.

In its 1964 presidential campaign, the Goldwater team invigorated this moralized conservatism by shifting its focus from direct attacks on labor unions and federal programs such as Social Security to what the campaign called the “moral crisis in America today” (quoted in Phillips-Fein, 2009a: 143; for detailed discussions of Goldwater’s 1964 campaign, see also, Bernstein, 1996: 117-155; McGirr, 2001; Perlstein, 2001; Phillips-Fein, 2009a: 115-149). The alleged moral crisis stemmed from a grab-bag of cloyingly existential threats, packaged as slick catchphrases meant to lubricate fears of White America while diverting attention away from the explicitly racist and patriarchal nature of the alleged “crisis”. These included “crime, violence, riots (the backlash), juvenile delinquency, the breakdown of law and order, immorality and corruption in high places, the lack of moral leadership in general, narcotics, pornography” (quoted in Phillips-Fein, 2009a: 143). Thus, campaign signs did not only read “Vote Goldwater” but “Make our neighborhoods safe again. Vote Goldwater” and “Streets must be made safe again. Vote Goldwater” (quoted in Phillips-Fein, 2009a: 143), harkening to the push to “Make America Great Again” which has again resurged with the ascendancy of businessman and television personality Donald Trump to political office. Milton Friedman, who supported Goldwater’s nomination, passed on economic advice and strategy to the team. Friedman’s 1962 book, *Capitalism and Freedom*, which was based on a series of lectures that had been sponsored by the Volker Fund, served as a field manual of pithy, moralized, pro-market aphorisms.

Lyndon Johnson defeated Goldwater in one of the greatest landslides in U.S. electoral history, also handing the Johnson administration Democratic control of both houses of

the 89th Congress and therefore making passage of Great Society legislation all the easier (Bernstein, 1996: 155). Nevertheless, Goldwater's 1964 campaign represented a seismic shift in national politics that continues to shape the contemporary political landscape. Central to Goldwater's campaign to redress moral crisis was the notion of "law and order" through which the civil rights movement could be characterized as disorderly, chaotic, and violent. Nixon would become president in 1968 by running as the law and order candidate. Having served eight years as Eisenhower's vice-president and retaining some Keynesian notions of the federal welfare state, Nixon picked up the mantle of moral conservatism as an effective political tool through which to frame the Kennedy and Johnson administration's failed policies in southeast Asia and the domestic tumult of the late 1960s. But it was Ronald Reagan, who served as a campaign surrogate for Goldwater in 1964 and became governor of California in 1966, who would accentuate and firmly intertwine violent, White nationalist sentiment with pro-market, anti-Keynesian economic doctrine in his own campaigns for president and, eventually, in his presidential administration.

Following the election and pre-empting Nixon, Johnson adopted Goldwater's cudgel of law and order and blended it with his administration's characterization and implementation of the Great Society's programs. Initially, the administration viewed the War on Poverty as an antidote to the social and political ills through which crime became manifest. However, when Black struggles for enfranchisement breached the neat borders of this liberal narrative, the administration responded with the force of a burgeoning carceral state (see Flamm, 2005; Hinton, 2015, 2016). In the fall of 1965, the Johnson administration pivoted towards a hard-line approach of law and order, declaring that, conjointly with its War on Poverty, the administration would now carry out a War on

Crime (Flamm, 2005: 51). This came in the aftermath of uprisings by Black citizens in cities across the country in 1964 and 1965, including the Watts Uprising in Los Angeles in August of 1965, in response to police brutality and the realities of centuries of oppression and discrimination throughout every aspect of national life. These uprisings were folded into a hegemonic White narrative of “urban crime” (Flamm, 2005: 51-52). As Flamm (2005: 52) notes, “...the president understood well the latent potency of law and order, which had caused his campaign such trepidation and continued to resonate in the months after the election. ... In political terms, it was a liberal attempt to neutralize or capture the conservative issue of law and order”.

Legislation intended to disperse the power of local law enforcement—strongholds of White power in local communities—by creating federal law enforcement agencies and oversight also established a national infrastructure of surveillance, detention, and discipline, as Elizabeth Hinton details in her seminal book, *From the War on Poverty to the War on Crime: The Making of Mass Incarceration in America* (2016) (see also Hinton, 2015, for a concise summary). For instance, CAP was intended to draw grassroots political organizers—including civil rights leaders—into the fold of local anti-poverty and urban renewal programs in an attempt to create initiatives tailored to particular communities and to disrupt, in limited ways, local White power structures. In a similar fashion, however, Great Society law enforcement legislation, such as the 1965 Law Enforcement Assistance Act, sought to establish new and innovative forms of local policing, often by drawing local police agencies into the administration of anti-poverty programs. As Hinton (2015: 101-102) notes, “This entanglement of Great Society policies allowed law enforcement officials to use methods of surveillance that overlapped with social programs—for instance, antidelinquency measures framed as equal opportunity

initiatives—to effectively suffuse crime-control strategies into the everyday lives of Americans in segregated and impoverished communities”. The withering over time of many of the Great Society’s War on Poverty programs revealed the infrastructure of a disciplinary, carceral state strengthened by each administration subsequent to Johnson’s (Hinton, 2015: 111). I adopt and extend Taylor’s (2019) discussions of ‘predatory inclusion’ within Johnson-era housing policy to understand these novel entanglements between participation and discipline within a neoliberalizing U.S.: essential to economic inclusion has been a tightening of the threat of state violence if and when people are unable to incorporate themselves into the nation through market citizenship. As Ruth Wilson Gilmore details in her case study of California in *Golden Gulag: Prisons, Surplus, Crisis, and Opposition in Globalizing California* (2007), the waning Keynesian state accounted for surpluses in labor population, financial capital, land, and state capacity in part through prison construction and reliance on mass incarceration. As I discuss in the chapters which follow, both financialized debt and the threat of state violence and containment through incarceration are intertwined and essential to social reproduction within neoliberal capital.

Ultimately, the Johnson administration’s engagement of law and order rhetoric contributed to the fading of support for the administration and its ostensibly progressive initiatives on both the right and the left. The rhetoric and presidential grandstanding of the War on Crime heightened a sense of danger and chaos for White Americans which conservatives could mobilize against the administration’s programs and lack of effective law enforcement and which figures such as Richard Nixon and Ronald Reagan argued they could handle more effectively (Flamm, 2005: 64-66). On the more moderate left, many started to wonder whether their own policies had stoked racial divides that led to

the urban unrest of the mid- to late-sixties in the first place (Flamm, 2005: 104). On the far left, many became wary of and disillusioned with the administration's supposed commitment to progressive reform. These divisions within the dominant liberal narrative of the period were deepened by the Johnson administration's catastrophic attempts to establish an anti-communist government in southern Vietnam.

The war in southeast Asia was to some degree a nation-building exercise in the spirit of the Great Society in its attempt to institute a liberal, capitalist government that would provide basic welfare provisions to a citizenry of global producers and consumers (Woods, 2016: 333-336). As Woods (2016: 193) notes, "In some ways the Great Society and the war in southeast Asia stemmed from the same root; the moral awakening among middle-class [W]hites that provided much of the impetus for the [White accommodation of civil rights legislation] and programs such as Medicare also provided much of the energy that fuelled the Vietnam consensus" in the early months of Johnson's administration. In other words, both were overlapping efforts rooted in a liberal attempt to diversify access to an ideal society of economic growth and material excess, undergirded by U.S. militarism. Indeed, this liberal narrative, coupled with anti-communist sentiment, propelled Johnson to view efforts in southern Vietnam in the same vein he viewed anti-poverty federal assistance: as attempts to empower local communities through any means at his disposal. As the war burned on and the U.S. body count rose in southeast Asia and as domestic conflict and unrest simmered, liberal consensus began to crumble. Increasingly, some civil rights advocates and anti-war activists characterized the war in Vietnam and the War on Crime as a singular project of White oppression and imperialism. Additionally, funding the war in southeast Asia cut dramatically into the Great Society programs which moderate liberals cared most about,

like federal funding for education and health care. As I discuss in Chapter Six of this thesis, these funding cuts would propel the Johnson administration to continue working closely with private student loan guaranty agencies and the nation's banks to shift federal responsibility of its student loan program to private administration while simultaneously claiming that student loans were a democratized means to broaden access to higher education. The seeming urgency of this latter point was heightened for the administration because of the need to make draft exemptions offered for university enrolment seem more egalitarian, while the administration's funding cuts to its domestic legislative initiatives would further alienate members of Congress and Johnson's own party who were critical of the war.

Embroided in failure abroad and turmoil at home, Johnson chose not to seek re-election in 1968. As his administration descended into dissensus and chaos, the liberal narrative which had infused his administration and the nation since the end of the Second World War disintegrated. Emerging from the collapsed narrative was a more radical neoliberal discourse that equated the legacy of civil rights and a federal safety net with government overreach, anti-communist sentiment, and White and Christian conservatism. Its adherence to market competition emphasized individualism and individualized work ethic over collective federal support. However, as I will demonstrate, following Taylor (2019), the Johnson administration's Great Society—rather than being a last gasp of Keynesian federal interventionism—empowered private interests and pro-market scholars and activists to begin transforming legacies of the Keynesian state into novel market opportunities. The funding of higher education through the marketization of student loans was one such effort.

Thesis structure

In the following chapter, 'Neoliberal frontiers: Student loans, debt, governance', I inquire into the theoretical and historical development of neoliberalism as a concept and historically situated regime of governance, reviewing three primary bodies of literature which broadly form the field of neoliberal studies: the ideational turn within neoliberal studies, Marxist approaches to neoliberalism as a space of contemporary capital accumulation, and Foucauldian discussions of neoliberalism as a discourse and mobile regime of governmentalities. In doing so, I highlight how neoliberalism has been applied theoretically and empirically within the field of geography. Rather than maintain these various approaches as distinct, I weave them into a comprehensive theoretical apparatus, turning to novel relations of debt and financialization to understand how neoliberalism may be historicized as simultaneously a variegated intellectual project and ideology as well as a heterogeneous social relation through which capital comes into being and is embodied. In concluding the chapter, I specify how student loan debt functions as a social relation through which neoliberal modes of governance take form.

In Chapter Three, 'Archival encounters: Historical identification in the neoliberalizing past and present', I detail the eight months of research which form the foundation of this investigation. After a preliminary period of research from Oxford, I visited three archives in the U.S. between October 2018 and February 2019: the Hoover Institution at Stanford University; the National Archives in Washington, D.C.; and the Lyndon Baines Johnson Library and Museum in Austin, Texas. There I drew on collections from relevant Congressional hearings; the Johnson administration's White House Central Files, the Office of Education, and the Department of the Treasury; and key members of USAF and the ABA. I am particularly concerned in this chapter with 'archival encounters' and the

intermingling of neoliberal pasts and presents. I begin the chapter by situating archival research as a method within the subfield of historical geography before turning to a theoretical consideration of the archive as a space of historical identification, drawing on the work of Michel Foucault (2002), Carolyn Steedman (1998), and Marisa J. Fuentes (2016). I call attention to the establishment and ongoing legacy of the Hoover Institution and its role in the development of market governance in the twentieth century to help chart my archival journey between the ideological and legislative origins of student loans in the mid-twentieth century U.S. and my own neoliberal present. This discussion frames a reflection of my archival encounter and the specific approach I took to research at each archival site.

In Chapter Four, 'Reclaiming the American dream: The Volker Fund, the "independent sector", and the establishment of United Student Aid Funds (USAF), 1958-1965', I consider the influential think tank the Volker Fund, its establishment of the country's first multi-state student loan guaranty agency between 1958 and 1965, and its ideological motivations for doing so. I begin by charting the establishment of the Volker Fund in 1932 and its transformation through the 1950s and 1960s into a think-tank committed to the entrenchment of competitive market governance in the U.S. I focus attention on a significant yet overlooked staff member, Richard Cornuelle, whose popular books on competitive governance made inroads into U.S. political life in the 1960s and 1970s. Through a close analysis of his book, *Reclaiming the American Dream: The Role of Private Individuals and Voluntary Associations* (1965), I outline Cornuelle's thesis of the "independent sector", which he defines as voluntary associations of people underpinned by private finance which compete with the federal government to provide basic social provisions. Advocating a return to independent sector governance following the

perceived federal excesses of New Deal-era liberalism, Cornuelle discusses his successful attempt to establish the country's first student loan guaranty agency, USAF, in 1958 under the auspices of the Volker Fund, as a test case to demonstrate how private finance could out-compete the federal government in providing services, such as the funding of higher education. Finally, I outline USAF's partnership with the ABA and their burgeoning efforts to lobby the federal government to shape federal student loan legislation to further accommodate private guaranty agencies and the country's banking community.

In Chapter Five, 'Grace and the marketplace: Reshaping Title IV-B of the Higher Education Act of 1965', I outline passage of the HEA of 1965 which established the GSLP, the country's first federal, universal program of student loans. Specifically, I explore the partnerships which formed between USAF, the ABA, and the Johnson administration throughout 1965 as the legislation was reshaped to increase private sector governance of the program. I trace the evolution of the HEA as it was first introduced by the Johnson administration to Congress in January 1965 and its ratification ten months later, calling attention to the particular discursive arguments which USAF and the ABA employed in Congressional hearings as well as private meetings and correspondence with administration officials at the White House and Office of Education. In particular, I highlight the ways in which USAF and the ABA adopted Cornuelle's thesis of the independent sector and private sector activism to equate student loans with an effective means of funding higher education through the cultivation of individualized and moralized economic citizens. My analysis draws on Foucault's discussions of *Homo oeconomicus* as neoliberal subject and the discourses and legal interventionism through which such a figure comes to life. I pinpoint the ways in which the bill was altered to prioritize USAF and ABA participation in the program before finally considering how

these lobbying efforts led to a partnership between the Johnson administration, USAF, and the ABA to implement, administer, and further amend Title IV-B, from 1966 onwards.

In the final empirical chapter, 'Closing the loophole: Establishment of the Student Loan Marketing Association (Sallie Mae), 1973, and a disciplinary regime against default and bankruptcy', I explore how the relationships established between the Johnson administration, USAF, and the ABA, which would extend through federal offices and White House advisors to the Nixon administration, created a framework through which USAF and the ABA revised subsequent versions of the act, influenced the establishment of Sallie Mae by an act of Congress in 1972 and its subsequent administration, and shaped bankruptcy legislation to discipline loan repayments. These steps created the foundation through which student loans and student loan debt would become a multi-billion-dollar industry over the course of the subsequent decades and through the present. I direct attention to Marxist scholar Susanne Soederberg's (2014a, 2014b) discussions of the centrality of assetization to the commodification and profitability of student loan debt as well as the relation between the development of novel practices of debt commodification and the threat of state violence and incarceration which contribute to neoliberal presents.

In the concluding chapter, I summarize my findings that student loan debt, its commodification, and its profitability were central to and inextricable from, rather than an aberration of, the formation of the GSLP, Sallie Mae, and U.S. bankruptcy code surrounding student loans. Infused with and motivated by neoliberal intellectual currents and activism, USAF, in partnership with the ABA, worked to shape and administer federal legislation and institutions to make student loan debt profitable. I highlight how this study contributes to ideational, Foucauldian, and Marxist approaches

to neoliberal studies, merging these conceptual traditions via the frame of debt to understand neoliberalism as a historically-situated intellectual project, ideology, and disciplinary regime which initially developed alongside and in response to overaccumulations of labor and financial capital in the post-war decades, precisely at the point when student loans were developed as the country's primary instrument to fund higher education. Finally, I emphasize further lines of research which this thesis has brought to light.

Chapter 2

Neoliberal frontiers: Student loans, debt, governance

Introduction

In this chapter, I develop a theoretical framework that understands student loans “not [as] a thing but [as] a historical social relation that embod[ies] both temporal and spatial sources of power” (Soederberg, 2014b: 693-694). My starting point is an inquiry into neoliberalism as a historical moment and regime of governance through which student loans have been developed. Central to this inquiry is a consideration of the relation between student loans and the production of debt as a financialized technique dominant within neoliberal governance. In drawing attention to the ways in which specific actors and relations have mobilized student loans and student loan debt within a transition to neoliberal governance in the U.S. from the 1950s onwards, I situate neoliberalism within a broader historical arc of liberal capital accumulation integral to the ongoing development of the United States as a settler-colonial state and empire.

I began writing this chapter in mid-March 2020, just as communities, cities, and countries began to shutter and re-organize routine activities due to the Covid-19 pandemic. I start this introductory section with a brief reflection on the ways in which the pandemic has illuminated certain features of neoliberal governance before providing an outline of the chapter. As the United States began to grapple with a response to the Covid-19 pandemic in March 2020, a host of actors, including activists, scholars, and some progressive politicians, urged the cancellation of all or portions of student loan debt as part of federal relief and “stimulus” legislation (Taylor, 2020a). Instead, amidst a massive corporate bailout reaching trillions of dollars (Dayen, 2020), the U.S. Department of Education took the nevertheless unprecedented step of suspending student loan payments for an initial six months (Nykiel, 2020). The government’s divergent generosity towards corporations,

on the one hand, and citizens, on the other, can be usefully situated within a consideration of neoliberal governance.

In the weeks before the onset of the pandemic, Callison and Manfredi's (2020a) book *Mutant Neoliberalism: Market Rule and Political Rupture* arrived on bookshelves. As Covid-19 swept the globe resulting in hundreds of thousands of deaths, often framed by media, governments, and publics in relation to the threat of economic collapse, Callison and Manfredi (2020b) rejected "neoliberalism as a monolithic ideology to be either vanquished once and for all or embraced and sustained *en toto*". Rather, the editors (2020b) presciently suggested the frame of "mutant neoliberalism" to consider the long-standing relevancy of neoliberalism in "its multiple and mutating forms—as an intellectual and political project, a program of economic governance, a form of normative reason, and an order of material production". While the virus itself mutated and spread throughout human and non-human populations and across economies, Callison and Manfredi (2020b) noted that:

Defined in biological terms, mutants are not simply physically abnormal or epigenetic specimens, but the result of changes at the level of an organism's genetic code. Though members of the species to which they belong, mutants also constitute a fundamental change in that species. Mutations thus play a critical role in the evolutionary process: when a mutation offers an advantage within the given environment, there is a greater likelihood that the mutant genes will be passed to future generations and thus become a dominant variant in the species. Though we only intend it as a metaphor, the figure of the "mutant" offers an adept analytics for conceptualizing the transformation of contemporary neoliberalism(s). For within the "species" of neoliberalism, new variants are emerging that are distinct but nevertheless members of the same cast.

In proposing the lens of mutant neoliberalism, the authors intended to respond to the rise of right-wing, populist, and authoritarian-leaning movements, embodied by figures such as Donald Trump, Jair Bolsonaro, Narendra Modi, Recep Erdogan, and Boris Johnson, arguing that the uptick in nationalist sentiments signals less a rejection of neoliberal

governance than a new form of it. Similarly, as hundreds of millions across the world have been enveloped in deepening shadows of precarity, the pandemic has illuminated pre-existing conditions of neoliberal capital and provided it with opportunities to mutate and grow (for instance, see Klein, 2020; Roy, 2020). The pandemic has also opened up new spaces of resistance, marked by the ongoing uprisings throughout the U.S. and around the world in defense of Black lives and against state violence, which have drawn attention to how racism and capitalism are inseparably intertwined in a liberal tradition essential to the ongoing development of the U.S. as a nation-state and empire (Estes and Dunbar-Ortiz, 2020; Taylor, 2020b).

The idea of mutant neoliberalism stands in contrast with suggestions following the financial crisis of 2008 that neoliberalism had either entirely bitten the dust, in a fell swoop reminiscent of the fall of the Berlin Wall, or reached its “zombie” phase of post-death structural rambling (Callison and Manfredi, 2020b; e.g. Brenner et al, 2012). Over the past decade, the popularity of neoliberalism as a theoretical frame, used to broadly describe processes of market-based governance since the 1970s, has increased dramatically across the social sciences (Birch and Springer, 2019; Cahill et al, 2018a; for instance, see Cahill et al, 2018b; Springer et al, 2016). Along its ascendancy to conceptual ubiquity, neoliberalism has sustained characterizations of being what Brenner et al (2010: 184, *original emphasis*) call “*a rascal concept*—promiscuously pervasive, yet inconsistently defined, empirically imprecise and frequently contested”. O’Neill and Weller (2016: 85) maintain “that the word stands for too many things”, losing analytical precision and making the term “omnipotent and increasingly impervious to criticism”. Similarly, Dunn (2017) and Venugopal (2015) claim that blanket applications of the term make meaningful political analysis, debate, and strategizing difficult. Echoing these

concerns, Boas and Gans-Morse (2009) and Rodgers (2018) call for heightened attention to defining the term's analytical parameters.

Proponents of the term neoliberalism maintain the usefulness of its analytical flexibility in conceptualizing contemporary embodiments of transnational capital and the political relations which empower them as well as neoliberalism's near century-long intellectual and political history (Mudge, 2016; Ott, 2018; Slobodian and Plehwe, 2020). Peck and Theodore (2019: 248) "interpret as a constructive challenge, if not a virtue, the fact that the politics of naming, specification, reach, and relevance remain open, contested, and demanding" (see also, Brenner et al, 2010). Peck et al (2018) stress that processes of actually existing neoliberalism are spatially and temporally variegated and historically situated in their emergence and practice (see also Peck and Theodore, 2019). In the same way, Mudge (2018) grounds the term neoliberalism as a theoretical framework that acknowledges the development and entrenchment of market-oriented ideas, policies, and material realities as processual, historically situated, and partial. She argues for an understanding of neoliberalism as hegemonic, clarifying that "[b]uilt into this definition is the recognition that, in the move from ideology to hegemony, neoliberalism became something different historically and analytically. ... It is in the nature of the phenomenon of neoliberal hegemony, and any form of hegemony, that one cannot explain it as a whole or treat it as a singular X or Y variable" (2018: 507). The inter-disciplinary character of such discussions has incorporated insights from geography, political science and philosophy, sociology, history, and beyond in parsing the utility of neoliberalism as a concept and theoretical framework.

Amidst neoliberalism's extensive theoretical applications, several concentrated and overlapping approaches have emerged to broadly form the field of neoliberal studies. For instance, geographers Birch and Springer (2019: 470-472) identify three such strands of analysis: the more recent ideational turn which considers the early emergence and "spread of market-centric ideas with the specific extension of political movements and power"; Marxist inquiries into spaces of neoliberal capital accumulation; and Foucauldian discussions of neoliberalism as both discourse and governmentality centered around the marketization of everyday life and valuation of the self. In the empirical chapters of this thesis, I draw on each of these strands to inquire into the development of student loans in the U.S. between 1958 and 1973. Accordingly, in this chapter I aim to situate conceptualizations of neoliberalism within these three scholarly frames and pinpoint key analytical tools to apply in the thesis's subsequent investigations. While acknowledging the unique theoretical and conceptual facets of each tradition, I highlight the ways in which they complement one another and can be used jointly. For instance, I begin my review of the literature with the more recent ideational turn in neoliberal studies because many Marxist and Foucauldian analyses adopt a similar historical overview of the concept, prioritizing figures and groups such as Friedrich Hayek and the Mont Pèlerin Society to the development of neoliberal ideas and policy. I use the ideational turn therefore as both a grounding historical framework for my discussions of Marxist and Foucauldian analyses as well as a foundation through which my empirical investigations into certain historical actors, such as the Volker Fund and Richard Cornuelle, emerge. Rather than maintain the ideational, Marxist, and Foucauldian traditions as discreet entities, throughout my discussions I draw on scholars from the various traditions when appropriate to highlight the complementary utility of the traditions to one another.

In the first section, I review the ideational turn in neoliberal studies in order to provide a historical overview of the development and spread of neoliberal ideas from the 1930s through present. I pay particular attention to Mirowski and Plehwe's edited collection, *The Road from Mont-Pèlerin: The Making of the Neoliberal Thought Collective* (2009), a text which helped inaugurate the contemporary scholarly concern with ideational histories of neoliberalism. In doing so, I focus on the trans-Atlantic uptake of neoliberal ideas to set the stage for my consideration of groups and individuals relevant to the development of student loans in the U.S. In section two, I introduce Marxist understandings of neoliberalism as a specific historical period of capital accumulation, considering David Harvey's (2003, 2004, 2005, 2010, 2018) discussions of neoliberal capital as a series of responses, including innovative financial techniques, to crises in accumulation in the post-war decades. I situate Harvey's concept of accumulation by dispossession within recent scholarship on racial capitalism to emphasize continuities of liberal capital accumulation in the U.S. In the third section, I introduce Foucault's discussions of neoliberalism as discourse, governmentality, and subjecthood, drawing on *The Birth of Biopolitics* (2008) from his 1978-1979 lectures at the Collège de France. I chart the uptake of these ideas within the field of geography, paying attention to Foucault's emphasis on neoliberalism as a regime of law and order dependent on competition and inequality.

In the fourth section, I outline how the theoretical framework that I develop merges ideational, Marxist, and Foucauldian traditions of neoliberal studies in order to explain the development of student loans and student loan debt. I do this through turning first to Stuart Hall's (1985, 1986, 1988) discussions of ideology, which emphasize that Foucauldian notions of productive and relational power, discourse, and agency can be

usefully applied to understandings of capital and class. I then consider Maurizio Lazzarato's (2011, 2015) discussions of debt as a social relation and relation of power as well as a defining logic of neoliberal governance, through which he marries Foucauldian understandings of governmentality with a Marxist focus on capital accumulation. This discussion allows me to situate student loans within the production of debt as a technique of governance and social reproduction. I trace the uptick of geographies of debt, drawing particularly on Harker's (2017, 2020) concept of "debt ecologies" to understand the variegated and multi-scalar character of debt across time and space.

Having established a theoretical framework that accounts for ideational, Marxist, and Foucauldian approaches to neoliberalism, in the fifth section I draw on and merge each to consider the development of student loans and student loan debt with greater nuance. First, I inquire into the financialized techniques which produce student loans and student loan debt by considering Susanne Soederberg's (2014a, 2014b) work on the commodification of debt and Student Loan Asset Backed Securities (SLABS). Soederberg's analysis usefully aligns with a burgeoning area of study in and around the field of geography that inquires into the spatio-temporal logics and architectures of assetization as a means of capital accumulation. Finally, I provide an overview of literatures which examine relationships between student loans, spaces of education, and marketized governance. I conclude the chapter by outlining how the empirical chapters of the thesis draw on and contribute to the ideational, Marxist, and Foucauldian approaches to neoliberal studies as well as to understandings of student loans as historically situated, heterogenous social relations and relations of power.

Section 1: The ideational turn, Mont-Pèlerin Society, and entrenchment of neoliberal governance in the U.S.

Mirowski and Plehwe's edited collection, *The Road from Mont-Pèlerin: The Making of the Neoliberal Thought Collective* (2009), marked the beginning of an ideational turn in the study of neoliberalism (Cahill et al, 2018a). The collection emphasized the centrality of an international coterie of philosophers, economists, academics, and business elites, eventually grouped around the Mont Pèlerin Society (MPS), to the development and spread of neoliberal ideas from the late 1930s onwards (Plehwe, 2009). In doing so, the book has called attention to the intellectual and political origins of neoliberalism as a particular thought collective and grounded neoliberal studies in historiographical research (Cahill et al, 2018a: xxv-xxvi). In this section, I draw on scholarship within the ideational turn to identify the broad historical contours of the emergence and trans-Atlantic spread of neoliberalism as a diverse yet unified intellectual and political project. I highlight neoliberalism's distinguishing features as a set of ideas situated within a particular historical moment, drawing attention to key figures and groups which influenced the development of both neoliberalism as a political strategy as well as the development of student loans in the U.S.—figures and groups which I explore further in the thesis's empirical chapters.

In his study of trans-Atlantic neoliberalism, Stedman Jones (2012: 53-68) charts the growth and spread of neoliberalism through three principal phases. In the first phase, between 1920 and 1950, intellectual foment in reaction to the rise of collectivist governments linked trans-Atlantic alliances of philosophers, economists, and business and media elites who sought to critique liberal governing paradigms (Stedman Jones, 2012: 53-68; see Beddeleem, 2020, for a discussion of the emergence of neoliberal

critique during this period). The term 'neoliberalism' began to take on broad significance as a particular intellectual and political project at the Walter Lippman Colloquium in Paris in 1938 (Stedman Jones, 2012: 53-55; see Schulz-Forberg, 2020, for a discussion of the intellectual and political antecedents of the colloquium and its participants). This meeting brought together scholars and philosophers who opposed the emergence of collectivist governments in the interwar period. The wide umbrella of collectivism stretched to include New Deal Keynesian programs in the United States, communism, socialism, and National Socialism. Key to this opposition was the perception that traditional notions of laissez-faire liberalism provided an inadequate political and economic framework with which to respond to the broadening tide of collectivism. "Neoliberalism", therefore, was an attempt to renew and re-assess the basic tenets of laissez-faire liberalism in the face of collectivism. Attendees included Friedrich Hayek and Ludwig von Mises who would reconvene in April 1947 in Mont Pèlerin, Switzerland, at the first meeting of what would become the Mount Pèlerin Society (MPS) (Nash, 1976: 5-13; Plehwe, 2009: 15-34).

In *The Road from Mont-Pèlerin*, neoliberal 'thought collective' refers to members grouped within and around the MPS and united in behalf, if at times disagreeing on the specifics, of neoliberal reasoning and their concerted efforts to promulgate neoliberal ideas "across disciplines and audiences in the pursuit of hegemonic strategies" (Plehwe, 2009: 35). Plehwe (2018: 95) more recently clarifies that the evolving ideas which members of the MPS and beyond have engaged over the past decades may be more thoughtfully considered as a 'thought style', similar to an ideology, which various thought collectives have simultaneously and subsequently interpreted, producing a range of unique variants. In the case of neoliberalism's origins, such overlapping collectives included

ordoliberalism, the Geneva School, Austrian School, Chicago School, and Virginia School, amongst others (see Schmidt, 2018; Schmidt and Thatcher, 2013). Broadly, these various and shifting groups have debated and developed ideas and policies which have held in common the centrality of an interventionist state to creating and maintaining spaces of market competition (Plewhe, 2009: 24-25; Slobodian and Plehwe, 2020: 6). A foundational aspect of neoliberal theory has been its commitment to the creation of a supranational legal and political order to “encase markets” (Slobodian, 2018) and protect private capital rights (Brennetot, 2015).

As Plehwe (2009: 22) notes, the first and subsequent meetings of the MPS comprised a potent mix of people and groups who “connected and combined key spheres and institutions for the contest over hegemony—academia, the media, politics, and business”. While attendees did not embrace or put forth a homogenous or precise set of policy proscriptions, they agreed over a set of broad assumptions which would underpin their work over the coming decades and which formed the foundation of a neoliberal project. These assumptions reproduced the central doctrine of laissez-faire liberalism which equates market freedom with political freedom. However, MPS attendees formulated that the space of markets and specifically market competition, rather than being naturally producing and contingent on limited state intervention, must be actively formed and maintained by the state, requiring supranational coordination above the sovereignty and direction of individual nation-states (Plewhe, 2009: 22-26). Central to the founding of the MPS and the development of these doctrinal principles was the economist and political theorist Friedrich Hayek, who co-organized the first meeting of the MPS (Mirowski and Plehwe, 2009). Born in Austria in 1899, Hayek taught at the London School of Economics throughout World War II, publishing his most widely circulated

work, *The Road to Serfdom*, in the United Kingdom in 1944 (Hayek, 2007; Stedman Jones, 2012: 76-93). The monograph decried collectivist governments and central planning, concisely if polemically outlining key features of neoliberal thought: the centrality of legal regimes to maintaining competitive market order as well as the importance of individualized discipline and market engagement over collective planning. *Reader's Digest* published an abridged version in the United States in 1945 (Hayek, 1999).

It was on a tour throughout the U.S. in 1945 to promote *The Road to Serfdom* that Hayek met several key figures who would help finance his efforts to establish the MPS and who are of central importance to this thesis's empirical chapters. In Chicago, Hayek met Harold Luhnow, president of the Volker Fund (Phillips-Fein, 2009a: 41-43; Van Horn and Mirowski, 2009: 140-141). Luhnow and the Volker Fund were key to the establishment of neoliberal thought in the U.S. In the following chapters of this thesis, I detail the origins of the Volker Fund as well as its establishment of the first multi-state system of student loans in the U.S. and subsequent role in the development of the student loan industry. The point here is to highlight the support which the Volker Fund gave to Hayek and the establishment of the MPS, eventually serving as a bridge between scholars like Hayek and the growth of neoliberal thought in the U.S. For instance, following Hayek and Luhnow's first meeting in 1945, the Volker Fund would provide critical funding for Hayek's projects. The following year, the Volker Fund sponsored Hayek on another lecture tour at U.S. universities, and it provided funding for the first and succeeding meetings of the MPS, including financing the attendance of U.S. academics such as Milton Friedman (McVicar, 2011: 200; Van Horn and Mirowski, 2009: 150, 158-160). The Volker Fund would also fund Hayek's position in the Committee of Social Thought at the University of Chicago starting in 1950 (Phillips-Fein, 2009a: 41-42; Van Horn and Mirowski, 2009: 165).

Stedman Jones (2012: 53-68) points to the alliances formed through the MPS to identify a second phase of neoliberal development: the incubation and dissemination of neoliberal ideas and policy prescriptions through university departments and think tanks between 1950 and 1979. Scholarship within the ideational arc of neoliberal studies has devoted attention to the relationship of specific spaces and figures within academia particularly at the University of Chicago and University of Virginia, to the initial spread of neoliberalism (for instance, see Stedman Jones, 2018; Van Horn et al, 2011). This work has detailed the roles of well-known figures such as Hayek (Rodrigues, 2018; Slobodian, 2018, 2020), Friedman (Hammond, 2011; Stapleford, 2011), and Mises (Stedman Jones, 2012). It has also increasingly emphasized the roles of less prominent actors whose various careers in and beyond academia contributed to the development of neoliberal discourse and policy (see, for instance, Graf, 2020; Nik-Khah, 2020; Plehwe, 2020). Phillips-Fein (2009a, 2009b) explores the role of U.S. business elites in funding these early efforts through support of academic institutions as well as the establishment of influential think tanks, such as the Volker Fund and the Foundation for Economic Education.

In a third phase of political entrenchment, the elections of Margaret Thatcher in the UK in 1979 and Ronald Reagan in the U.S. in 1980 formally grounded electoral politics within neoliberal market principles and praxis (Stedman Jones, 2012: 53-68). This period saw the transformation of global governing institutions into sites of “market liberalization and fiscal discipline”, with the so-called Washington Consensus, or structural adjustment, serving as a central governing paradigm (Stedman Jones, 2012: 60-68). Peet (2009: 15-16) details the emergence of the Washington Consensus as institutions of global

governance—the International Monetary Fund, the World Bank, and the GATT and World Trade Organization—shifted from advocating Keynesian policy proscriptions in the immediate post-war years to instituting fiscal discipline, trade liberalization, foreign direct investment, and “competition” (i.e. the privatization of state enterprises) to ensure private property rights and the production and circulation of capital from the 1980s onwards (see also, Babb, 2013; Babb and Kentikelenis, 2019). In her introductory overview of neoliberalism, Wilson (2018) points to a fourth phase of neoliberalism from 2001 through present, with the events of September 11 ushering in a new era of security, surveillance, and precarity.

Birch and Springer (2019: 472) point out that the influence of the ideational turn within the field of geography has helped draw attention to the relationship between “market-centric ideas” and particular configurations of politics and power. Such work has thus far centered on the early emergence of neoliberal ideas in trans-Atlantic contexts, as discussed above, concerned with the development and spread of these ideas as a backdrop to policy shifts and political worldings rather than with explicit discussions of the spatio-temporal character of neoliberal ideas. A notable exception is Brennetot (2015) who has considered the relationship between influential early MPS thinkers and the development of geospatial orders, drawing attention to their advocacy of a concentrated supranational legal apparatus to govern inter-state competition. The ideational turn has likewise thus far been more concerned with the early emergence of neoliberal ideas than with subsequent ideational developments, leaving a great deal of room for scholarship to consider subsequent evolutions in neoliberal thought not only through organs such as the MPS but in a host of places and settings.

A drawback to the current literature is a focus on rather neatly mapping the influence of the MPS in its early years. Bruff and Tansel (2019: 235) critique the ideational turn for privileging an “Anglo-American centre of gravity”, echoing Connell and Dados’ (2014, 2018) argument that elevating the MPS and the lives of its surrounding figures to a neoliberal “origin story” prioritizes the global North. Connell and Dados (2014: 121) write, “The literature on neoliberalism thus follows a familiar pattern in social science, finding the causal dynamic in the North and treating the rest of the world as the scene of application of Northern ideas”. This trenchant criticism points to the need for greater attention to the early emergence, spread, and development of neoliberal ideas outside of an Anglo-American, trans-Atlantic focus—as well as a further de-centering of the MPS. As Peck et al (2018: 8) stress in their approach to situating processes of actually existing, or variegated, neoliberalisms, “...no single path or model should be considered paradigmatic (from which ‘deviations’ can be measured), since actually existing neoliberalisms are always, necessarily, conjuncturally specific, as well as mutually articulating. There is no *locus classicus*”.

Bruff and Tansel (2019) position their concept of “authoritarian neoliberalism” as an analytical frame in opposition to the ideational turn, which they maintain ignores state practices and material embodiments of neoliberal praxis. Tansel’s (2017) edited collection emphasizes “authoritarian neoliberalism” as a lens for exploring the nation-state apparatus as the central space through which neoliberal norms are disciplined and opposition is marginalized. The emphasis in this work is less on the state as a space of marketization and more on how the state apparatus uses coercive tactics to limit opposition, and it is particularly focused on the contemporary emergence of right-wing, populist governments throughout the world. While Bruff and Tansel (2019: 239)

acknowledge that authoritarian practices have characterized neoliberal governance since the 1970s, their point is one of analytical emphasis on the range and degrees of executive power in limiting democratic discourse and praxis (see also Bruff, 2019)—though they fail to show why such an emphasis must exclude a consideration of early ideational developments. While this scholarship may be usefully applied to draw attention to continuous, varied, and changing histories of authoritarian tendencies within neoliberal governance (Butler, 2018: 325-328), its insistence on periodization complicates the engagement of these histories to isolate and exceptionalize the present moment (Ryan, 2019) and at times problematically locates authoritarian tendencies as a “more-than-western” phenomenon rather than consider the authoritarian tendencies embedded within shifts towards neoliberal governance from the 1950s onwards in countries like the U.S. and the U.K. which have included the violent exportation of neoliberal policies abroad.

In this thesis’ empirical chapters, I draw on the case of the MPS and its associated figures, particularly the influence of the Volker Fund, not to reduce the emergence of neoliberal governance to particular intellectual lineages and political activism but to engage them within a specific case study of the development of student loans in the U.S. As I detail in my empirical chapters, the Volker Fund was a defining group both in the spread of neoliberal ideas and policy in the U.S. and in the specific example of the development of the student loan industry. This is not to posit “an essential policy package or institutional core” attributable to “Hayekian scriptures” (Peck and Theodore, 2019) but, rather, to consider the variegated and contested ways through which neoliberal thought has become hegemonic in the U.S. context in reference to student loans. Mudge (2018) points out that hegemony is, by definition, variegated. Critical analysis, therefore, must be

grounded in attention to contesting conceptualizations, rather than consensus, through which it takes form as well as the historical actors and groups through which discourses emerge (Mudge, 2018: 502-503). As I detail in my empirical chapters, neoliberal ideas were foundational to the development of student loans—and yet, rather than be adopted *en toto*, key ideas used to advocate for the development of student loans were adapted for political expediency and to facilitate the most effective means of capital production. I therefore discuss the ways in which various actors and groups advocating for the establishment of student loans as a means to fund higher education grappled with and contested one another in debates over the balance between pristine neoliberal doctrine and political expediency. Marxist analyses of capital accumulation and Foucauldian understandings of discourse, governmentality, and subjecthood complement work within the ideational turn through fine-grained analyses of how ideas translate into regimes of governance and relations of power which are materially grounded. In the following section, I turn to Marxist understandings of neoliberal governance as well as its role within practices of capital accumulation and dispossession which extend beyond the current moment to broader understandings of liberalism and U.S. history.

Section 2: Accumulation, dispossession, and the frontiers of liberalism

Marxist geographers approach neoliberalism as a particular period of capital accumulation embedded within a broader history of liberalism. In this section, I highlight the centrality of liberal capital accumulation to the ongoing formation of the United States as a racist, settler-colonial nation-state and empire. Capital may be understood as a process through which value, a dynamic and changing social relation expressed in part through labor, is extracted in excess of the means of social reproduction to produce profit as well as ownership over the means of production (Harvey, 1982; Marx, 1990). I begin

by introducing Harvey's (2005) examination of neoliberalism as a specific period of capital accumulation, stressing that neoliberal reforms sought to overcome crises in accumulation during the post-war period, in part through the harnessing of new techniques of financialization. Drawing on Harvey's discussions of accumulation by dispossession, I then situate this understanding of neoliberalism within a broader understanding of liberalism and U.S. nation-state formation, turning to contemporary geographies of racial capitalism to do so. In particular, I draw attention to the notion of the "frontier" as an ideological trope which mobilizes nationalist accumulation and which has served as a central logic in the establishment of student loans in the U.S., as I detail in my fourth empirical chapter.

David Harvey's seminal *A Brief History of Neoliberalism* (2005) ushered in heightened attention to neoliberalism as a concept within the field of geography and across the social sciences. In Harvey's (2005: 19, *original emphasis*) telling, neoliberal praxis emerged in part through a series of crises in accumulation during the post-war years and is first and foremost "a *political* project to re-establish the conditions for capital accumulation and to restore the power of economic elites". Harvey refers to "embedded liberalism" as the post-war compromise that sought to incubate market profit, avoid destabilizations and social unrest experienced before the war, and soften geopolitical rivalries. New international institutions were formed at Bretton Woods in order to ensure a "free trade in goods...under a system of fixed exchange rates anchored by the U.S. dollar's convertibility into gold at a fixed price. ...This system existed under the umbrella protection of U.S. military power" (Harvey, 2005: 9-10; see also, Harvey, 2010: 31-35). Neoliberal reforms originated as simultaneous attempts to "disembed capital from these constraints" and proactive responses to economic crises of the late 1960s and the 1970s,

including high rates of inflation and unemployment coupled with geopolitical instabilities like the OPEC oil embargo of 1973 (Harvey, 2005: 9-10).

Harvey (2010: 45) emphasizes that a key feature of capital accumulation are the periodic crises “in which surplus production and reinvestment are blocked” (see also, Harvey, 2001). These are not inconsistent with the circulation of capital but are, rather, central to its maintenance. To overcome these crises of accumulation, capital seeks “spatio-temporal fixes” (Harvey, 2004) to enact the expansion and concentration of capital across space (territorialization) and through time (investment/displacement), a process which Harvey (2003, 2004, 2007) refers to as “accumulation by dispossession”. Harvey (2007: 34-35) establishes the term accumulation by dispossession to emphasize the ongoing and shifting processes of accumulation which Marx had originally called “primitive” or “original” to the early development of capitalism. These encompass a host of exploitative techniques, four of which, Harvey (2007: 35-39) stresses, define the neoliberal era: privatization, financialization, management and manipulation of crises, and state redistributions to capitalist elites.

A unique feature of the contemporary period has been the harnessing of certain techniques and technologies of transnational finance, which have opened up new spaces of exploitation in what Harvey (2005: 33) has called “the financialization of everything”. A component in this transformation was the abandonment of the gold standard initiated by the U.S. in 1971 (Harvey, 2005: 12-13). This move “allowed the circulation of interest-bearing capital to take over as the principle and unrestrained driver of endless capital accumulation” (Harvey, 2018: 66). Within financialized markets, debt functions both as interest-bearing profit and assetized revenue stream and provides a space for social

reproduction and the expansion of the reserve surplus labor population through chronic partial- and un-employment (see Harvey, 2018: 72-93). I discuss such processes of assetization in relation with student loans in section five of this chapter when I take up Susanne Soederberg's (2014a, 2014b) discussions of debt commodification and SLABS. For now, the point is to emphasize that Harvey (2003, 2004) refers to the specific period of neoliberal capital accumulation and the resultant geopolitical world order, underpinned by U.S. militarization, as a "new imperialism" (see also Hall et al, 2013; Massey and Rustin, 2015) situated within historical continuities of capital accumulation.

In his monograph, *The Endgame of Globalization* (2005), geographer Neil Smith stresses that the contemporary global scope of U.S. military supremacy is rooted in the classical liberalism upon which the nation-state and its bourgeois market democracy were founded. Smith (2005: 124) neatly equates "globalization" with Harvey's "new imperialism" and the neoliberal era, writing, "Globalization is the shorthand by which we describe a dense range of economic, social, political, and cultural shifts that began in the 1970s, shifts upon which a third moment of US global ambition has been built". By "global ambition", Smith refers to prior U.S. attempts at global hegemony marked by Wilsonian internationalism before and after the first World War and the formation of Bretton Woods and the UN in the post-war period of embedded liberalism. However important these instances, Smith unnecessarily periodizes and abstracts them as irruptions of U.S. "globalism" within what he otherwise describes as the fabric of liberalism through which the U.S. state has been wrought—and which has been necessarily a project of expansion. While Smith (2005: 45-47, for instance) describes processes of settler-colonial territorialization and expansion across North America in the nineteenth century, it's unclear why, in his telling, this does not itself constitute a continuous period of outward-

facing global expansion as the burgeoning nation-state reproduced and entrenched itself across the continent and beyond.

In her analysis of indigenous resistance in North America and ongoing processes of resource extraction in Diné Bikeyah/the Navajo Nation, Yazzie (2018a) emphasizes that “...liberalism is really just settler colonialism and capitalism by another name” and highlights the centrality of both settler expansion and capital to U.S. imperialism and empire (see also Yazzie, 2016, 2018b). This is to say that the ongoing formation of the U.S., through myriad processes of territorialization, has comprised a continual project of both genocidal settler-colonialism and empire that are wholly tied to and inextricable from a globalized project of capital (Dunbar-Ortiz, 2014; Estes, 2019). The dual processes of land and resource appropriations from indigenous peoples and the importation of enslaved peoples from Africa to work that land may be understood as a series of settler-colonial spatio-temporal fixes, the racist and gendered characters of which have their roots in the establishment of English and European capital and imperialism (Federici, 2004; Robinson, 1983; see also, Al-Bulushi, 2020; Beckert and Rockman, 2016; Chakravartty and Silva, 2012; Day, 2016; Johnson and Lubin, 2017; Kelley, 2017).

It is important to emphasize, following Cedric Robinson’s thesis of racial capitalism outlined in his seminal book, *Black Marxism: The Making of the Black Radical Tradition* (1983), that such processes of racialization are essential to and inextricable from (rather than a variable or symptom of) capital accumulation. In other words, “... capitalism is racial capitalism” (Melamed, 2015: 77). As Melamed (2015: 77) writes,

Capital can only be capital when it is accumulating, and it can only accumulate by producing and moving through relations of severe inequality among human groups.... These antinomies of accumulation require loss, disposability, and the unequal

differentiation of human value, and racism enshrines the inequalities that capitalism requires. Most obviously, it does this by displacing the uneven life chances that are inescapably part of capitalist social relations onto fictions of differing human capacities, historically race.

Recent geographies of racial capitalism have sought to understand how capital (re)produces race as a means of accumulation and potential spaces of resistance to it (Bledsoe and Wright, 2019; Bonds and Inwood, 2016; Derickson, 2014; Dorries et al, 2020; Gilmore, 1999, 2007; McClintock, 2018; McKittrick, 2006; Pulido, 2015, 2016a, 2016b, 2018). In a productive dialog with and critique of Marx, Glen Coulthard, in his book *Red Skin, White Masks* (2014: 9, *original emphasis*), writes that “the escalating onslaught of violent, state-orchestrated enclosures following neoliberalism’s ascent to hegemony has unmistakably demonstrated the *persistent* role that unconcealed, violent dispossession continues to play in the reproduction of colonial and capitalist social relations in both the domestic and global contexts” (see also Blomley, 2003; Chang, 2011; Curley, 2019).

Underpinning neo/liberal praxes are particular ideologies and discursive claims which guide and justify dispossession. Of central importance to this thesis are the “frontier logics” which render territory and peoples up for appropriation, colonization, and extermination. As Manu Karuka (2019: 168-184) details in his discussions of Fredrick Jackson Turner’s “frontier thesis”, the frontier renders the space of a supposed nation-state prime for settler-colonial territorialization. Karuka (2019: 170) writes, “The frontier, an imperialist creation story, narrates a process and a relationship that produces both a mature, liberal colonial individual, and a national space where that individual can enact their agency. The rights-bearing citizen of the settler state inhabits a colonial relation to the space of the putative nation”. This space is contingent on the notion of freedom as *terra nullius*, land which is “free... for the taking, free of claims, free of

relationships” (Karuka: 174-175; see also, Silva, 2007: 204-207). In *The New Urban Frontier: Gentrification and the City* (1996), Smith discusses the continued presence of frontier logics and processes of dispossession through his study of urban gentrification. These processes of de/re-territorialization, premised on and enacted through racialized differentiation, are key in establishing neo/liberal market-based rights and subjects.

It may seem at first blush that geographies of racial capitalism would only tangentially relate to the intellectual and legislative development of student loans, as a sort of broad historical framing of liberalism. However, as my empirical chapters demonstrate, the archives are filled with explicitly violent and racist settler-colonial imaginaries which maintain student loans as a new frontier of liberal democracy contingent on private loan guaranty agencies’ competition with the federal government. For instance, in Chapter Four, I provide a close reading of Richard Cornuelle’s book *Reclaiming the American Dream: The Role of Private Individuals and Voluntary Associations* (1965), in which he details his work through the Volker Fund to establish the first multi-state system of student loans in an attempt to re-establish the nation’s “frontier spirit”, in Cornuelle’s telling the bedrock of American exceptionalism and democracy which had been hampered following the adoption of Keynesian interventionist policies in the 1930s. Moreover, as discussed in the introduction to this thesis, prior to the HEA, few instances of direct federal support for higher education existed. One of the first, however, was the establishment of so-called ‘land grant universities’ through the Morrill Act of 1862, which “redistributed nearly 11 million acres” of “land expropriated from tribal nations into seed money for higher education” (Ahtone and Lee, 2020). New universities, specializing in settler-colonial agricultural sciences, were frequently established in border zones between federal and indigenous lands (Stein, 2020). Federal support for education has

been inextricable from processes of capital accumulation, militarism, and the expansion of U.S. empire. While I return to these discussions in my empirical chapters, the point for now is to emphasize the continuity of violent accumulation and liberal imperial praxis, which are necessarily racialized and gendered, through the present neoliberal era. In the following section, I turn to Foucauldian approaches to neoliberal studies in order to further consider ways through which neoliberal governance has provided fertile soil for the cultivation of student loans.

Section 3: Neoliberal discourse, governmentality, and subjecthood

Although the work of Michel Foucault is often thought of as oppositional to Marxist theory, each contributes understandings of neoliberal governance which, while retaining unique features, may complement rather than work against one another. For instance, Foucault's engagement of neoliberalism as a particular discourse, governmentality, and subjecthood, as I explore in this section, provide nuanced considerations of how neoliberal capital becomes manifest as power/knowledge and relations of governance, themes which have become deeply influential within the field of geography along with the uptake of Foucault's broader corpus of scholarship. While some scholars have mined the explicitly geo-spatial aspects of Foucault's work (see Crampton, 2012, for an overview; for Foucault's discussions on heterotopias, see Foucault, 1998: 175-185, 2005), geographers have more commonly engaged the underlying spatial implications of his discussions of productive and relational facets of power and governance (see Crampton and Elden, 2007; Mayhew, 2009; Philo, 2012. Key texts by Foucault include his works and selected edited collections on methodology (2002, 2005); power/knowledge (1980); contemporary modalities of power, including governmentality (1978), disciplinary power and biopolitics (1991, 2003), and neoliberalism (2008)). Considerations of

Foucault's work have likewise contributed to geographers' explorations of neoliberalism as discourse, governmentality, and subjecthood (Lewis, 2016; Sparke, 2006; Springer, 2016). Central to this work has been Foucault's lectures at the Collège de France between 1978 and 1979, later transcribed and published in English as the *Birth of Biopolitics* in 2008, in which he describes the emergence of neoliberal governance. I turn to this text to examine neoliberalism as a discourse distinct from yet intimately tied to liberalism; a governmentality that uses competition to establish a particular dynamic between law and order; and a spatial relation that produces a specific economic subject while necessarily also leaving open myriad spaces of resistance.

In the *Birth of Biopolitics* (2008), Foucault examines the emergence of market competition as a discourse distinct yet inextricable from earlier iterations of liberalism. Arising in the mid-18th century, liberalism distinguishes between "political" and "economic" spheres in so much as markets were understood as natural and spontaneous processes, guided by an invisible hand and in need of protection from the disrupting stick of political intervention. At the heart of this liberal market sphere, freedom palpitates as unhindered exchange, and liberal discourse therefore calls for the government to both limit its intervention into and simultaneously provide security for market exchange. This productive relationship between freedom and security is central to liberal discourse and understandings of governance. The emergence of neoliberal thought in the early twentieth century, including through the work of people like Friedrich Hayek (discussed in this chapter's first section), emphasized the centrality of market competition to maintaining and enforcing freedom. In this iteration, competition, rather than being naturally producing, must be cultivated and maintained. Neoliberal discourse, therefore, conflates spheres of economy and politics which liberalism sought to differentiate,

insisting that the government provide and enforce spaces of individualized market competition. Crucially, neoliberalism maintains the liberal belief in the sanctity of markets as the primary source of freedom.

Foucault's discussions of neoliberalism should be situated within his broader claims that knowledge is both a function and application of power, which is productive and relational (Foucault, 1978, 1980, 1991, 2002; for a useful summary discussion, see Hall, 1997: 48-52). Discourse, in so much as it contributes to the production of power/knowledge, exceeds the realm of semiotics, to include material architectures and infrastructures as well as the production of bodies and embodiments of particular semiotic and material spaces. Within the field of geography, Cresswell (2013: 211) has described the centrality of discursive relations between "words, actions, institutions, and infrastructures" in shaping knowledge and thereby embodiments and mobilizations of space, itself an inflection of power (see also, Cresswell, 2001). In his monograph, *The Discourse of Neoliberalism* (2016: 5), geographer Simon Springer emphasizes that neoliberalism is a regime of truth, with a particular yet varied conceptual history, that is emphatically material and corporeal, manifesting "within a diverse range of policy implementations, state projects and sociocultural imaginaries". Geographers have considered the discursive worlds of such "variegated neoliberalisms" (Peck and Theodore, 2019) as they shape financial capital and development (Peet, 2002, 2008; Reid-Henry, 2014), ecology (Peet et al, 2010; Wynne-Jones, 2012), and geopolitics (Muller, 2008; Sparke et al, 2003).

Christophers (2014a) emphasizes the key role of discourse for historical geographers seeking to understand the present (his concern is financial crisis) because it moves beyond genealogies and representations of events to question how and why particular

truths regarding the market and economy are presented and made presentable to the contemporary moment (see also, Christophers, 2014b, 2016; Lepler, 2012; Samman, 2012). Through engaging such discursive genealogies of neoliberalism, Christophers (2014a) highlights the role of historical geography and historical imaginaries in interpreting the present moment of economic crises and recessions and illuminating other possible futures, while Ettliger and Hartmann (2015) caution against premature narratives that proclaim a post-neoliberal politics that is not yet materially embodied and spatially embedded within the state.

Foucault (2008: 118) emphasizes that neoliberalism provides a fundamentally new question regarding the relationship between spheres of politics and economy: can the market serve as the model of the state? As Foucault (2008: 131) writes, “The problem of neoliberalism is rather how the overall exercise of political power can be modeled on the principles of a market economy, ...taking the formal principles of a market economy and referring and relating them to, ...projecting them on to a general art of government”. Central to this neoliberal art of government, or neoliberal governmentality, is the relationship between the state, law, and order. In contrast to many Marxist scholars, like Harvey (1982, 2003, 2005), Foucault’s description of the state avoids notions of finite or static temporal and spatial blocks within tightly knit national borders. According to Foucault (2008: 77), the state “...has no heart in the sense that it has no interior. The state is nothing else but the mobile effect of a regime of multiple governmentalities”.

In Foucault’s (2008: 159-179) analysis of neoliberal governmentality, the state is contingent on law and order, and he turns to Hayek to explain this relationship. Through his analysis of Hayek’s work, Foucault (2008: 167) explains that the relationship between

law and order in the neoliberal state is founded within the principle of “no economic interventionism, or a minimum of economic interventionism, and maximum legal interventionism”. The attendant neoliberal system of laws forms the “rules of the game” through which a “spontaneous” economic order (the beating liberal heart of the free market) comes into effect (Foucault, 2008: 172-174). As Foucault (2008: 174) states,

Law and order means that the state, the public authorities, will only ever intervene in the economic order in the form of the law and, if the public authorities really are limited to these legal interventions, within this law an economic order will be able to emerge which will be at the same time both the effect and principle of its own regulation.

Two primary operating rationales which characterize neoliberal governmentality are “the analysis of non-economic behavior through a grid of economic intelligibility, and the criticism and appraisal of the action of public authorities in market terms” (Foucault, 2008: 248). In the first instance, everyday life—that is, collective governance—is related to and patterned on market competition. The organizing principle of neoliberal discourse, therefore, is the production of life as “permanent and multiple enterprise” (Foucault, 2008: 241) through which the self becomes an embodiment of market investment and valuation (Foucault, 2008: 245). In the second instance, neoliberal governmentality relies on and actively shapes a juridical order that places liberal market exchange at the heart of competitive exchange (Vatter, 2014: 175). Indeed, it is precisely an overlaying of liberal belief in the market as a “fact of nature” and neoliberal conceptualizations of the market as “a demand of reason” that establishes an index of rights through which competitive market participation is enforced (Bidet, 2016: 53-54).

This understanding of neoliberal governmentality complements Foucault’s conceptualizations of both disciplinary power and biopower, through which populations are normalized and normalize themselves according to an established juridical order

(Vatter, 2014: 166-172). Crampton (2012: 394) understands discipline as “power at the level of the body” and biopower as “power at the level of the population”, while Oksala (2012: 325-329) understands governmentality as an extension of, not a substitution for, disciplinary power (see also Huxley, 2007: 186). While disciplinary techniques are baked into and exceed the juridical order, the emphasis which Foucault (2008: 173) places on neoliberal governmentality points to a discursive individualization of responsibility, success, and failure within an economy of life that consists of “a set of regulated activities...in which rules are not decisions which someone takes for others”. Such “negative liberty (“free choice” and the “pursuit” of self-interest)” corresponds with one’s ability to competitively navigate risk and market precarity (Vatter, 2014: 164, 178-180). The closed loop of law and order (“at the same time both the effect and principle of its own regulation”, as I quote Foucault above) is predicated upon the enclosure of security within the insecurity which characterize the economic game. As Maurizio Lazzarato (2011: 45-46, 51) writes, neoliberal governmentality “is a security-state technique of government aimed at reducing the uncertainty of the behavior of the governed” in such a way that “... an entrepreneur of the self means assuming the costs as well as the risks of a flexible and financialized economy, costs and risks which are not only—far from it—those of innovation, but also and especially those of precariousness, poverty, unemployment, a failing health system, housing shortages, etc.”.

Attendant to the individualized and self-actualizing biopolitical core of neoliberal governance and discipline is the overhanging threat of violence which manifests along a range of scales and intensities and is racialized, gendered, historically contingent, and place-specific—forming, as Mbembe (2003: 17) emphasizes, the necropolitical “caesura” and sovereign imperative through which “the power to ‘make’ live and to ‘let’ die”

(Foucault, 2003: 241) becomes manifest. Indeed, racism—as Marxist geographer Ruth Wilson Gilmore (quoted in Melamed, 2015: 78) defines it, “the state-sanctioned and/or extra-legal production and exploitation of group-differentiated vulnerabilities to premature death, in distinct yet densely interconnected political geographies”—is inseparable from biopolitical states. Viewed in such a way, neoliberal governance may be understood, in part, as a thanatopolitical regime contingent on the intertwined biopolitical and necropolitical imperatives to differentiate and divide populations and situated, as I discussed in the previous section of this chapter, within a broader history of liberal capital, partially enforced globally in the contemporary period through the entrenchment of U.S. military power which now includes, in its most extreme and definitive form, the overhanging threat of nuclear extermination.

Geographers have picked up Foucauldian understandings of governmentality to consider “the role of space in disciplining, fostering, managing and monitoring the conducts of individuals and the qualities of populations” (Huxley, 2007: 185; see also Huxley, 2006, 2008). Prince and Dufty (2009) argue that governmentality is a useful analytical frame to denaturalize economic categories—indeed, the concept of the economy itself—which economic geographers have traditionally assumed to be innate and to interrogate specific processes as contested relations of power rather than predetermined outcomes. Geographers have focused the lens of governmentality on the biopolitical imbrication of territory, population, and the state (Elden, 2001, 2013; Jessop, 2007) and contemporary regimes of security and surveillance (Braun, 2007; Crampton, 2007; Dillon, 2007; Elden, 2003, 2007a; Klauser, 2013, 2017). Following Ong (2007: 4-5), this scholarship has explored neoliberal governmentality as a “migratory set of practices” that must be traced as an “interplay between global technology and situated practices” (see also, Ong, 2006,

2012). Elden (2007b: 30) points out that disciplinary practices rely on the enclosure of space, while securitization (as a separate and overlapping process partially constitutive of governmentality) relies on the “opening up and release of spaces, to enable circulation and passage”. Indeed, as Lazzarato (2011: 45-46) points out, such processes of state securitization (of borders, of the nation, etc) align with financialized techniques of assetization (the creation of asset-backed securities, also referred to as “securitization”), a concept to which I return in the fifth section of this chapter. Geographers have mapped tensions between enclosure and circulation through the consideration of global governance regimes in which particular configurations of law and order align with flows of capital to shape access to and mobilities of health (Sparke, 2017, 2020), education (Mitchell, 2003, 2018; Mitchell and Sparke, 2016), and migration (Mitchell, 2004, 2006, 2016).

The myriad relations of discourse and governmentality which animate neoliberalism unfold within and through particular spaces of citizenship and subjecthood. Foucault (2008: 147) identifies the figure of “*Homo oeconomicus*” as the neoliberal subject who must individually navigate and exploit market obstacles in competition with fellow citizens. The defining characteristic of *Homo oeconomicus* is an outwardly proliferating entrepreneurial spirit that seeks to engage the world by commandeering resources for competitive gain, rather than merely existing as a repository of consumption (Foucault contrasts *Homo oeconomicus* with the Debordian consumer of spectacle) (Foucault, 2008: 147; Debord, 1983). However, Foucault emphasizes that the figure of *Homo oeconomicus* is never solely or completely *Homo oeconomicus*. As much as they may be habituated to entrepreneurial ways of thinking, acting, speaking, and relating to the world, there is

always the possibility of divergence from these neoliberal norms. As Foucault (2008: 252-3) states,

...considering the subject as *homo oeconomicus* ... simply means that the individual becomes governmentalizable, that power gets a hold on him to the extent, and only to the extent, that he is *homo oeconomicus*. That is to say, the surface of contact between the individual and the power exercised on him, and so the principle of the regulation of power over the individual, will be only this kind of grid of *homo oeconomicus*. *Homo oeconomicus* is the interface of government and the individual. But this does not mean that every individual, every subject is an economic man.

To the degree that the state's production of law and order is racialized, gendered, and classed to produce an ideal type of citizen, so too are the normative ideals and aspirations of *Homo oeconomicus*, which likewise produce potential spaces for dissent. In other words, no person can ever fully meet the idealized contours of *Homo oeconomicus* (they can only be compelled and compel themselves to try), meaning it is not a totalizing agentive force. Power, in this sense, is inflected with the possibility of and space for resistance precisely at the points where discipline takes hold of the subject—however ultimately constrained resistance is by the threat of state violence, and it is precisely through such spaces of difference, dissent, dissensus, and resistance that the state is most willing to inflict violent repression. My interpretation stands in stark contrast with those of some theorists, like Wendy Brown (2015a, 2016), who have understood neoliberal governmentality as a dire departure from the supposed “democratic” agency of previous iterations of liberalism and in which a uniform neoliberal subject has forfeited all agency beyond entrepreneurial valuation. My point is that neoliberal governance is not any more or less “democratic” than previous iterations of liberal capital—rather the point of so-called “democratic” valuation is different and differently mobilized in the contemporary period, and it is always inflected with the possibility of—indeed the disciplinary regime of the state works in preemptive reaction to—dissensus and resistance.

Central to geographers' engagement with Foucauldian discussions of governmentality and subjecthood are considerations of the ways in which resistance is interwoven into and shape spatialities of power (Brown and Knopp, 2016; Hannah, 2011; Legg, 2019; Rosol, 2014; Sharp et al, 2000). As Legg (2019: 29) highlights, resistance, like the overlap of disciplinary power and governmentality, is "'productive' rather than being 'negative', ... What it produces are new reflections on how people relate to themselves, to others and to their environments, making them, we could say, subjects of truth". The point, then, is that while neoliberal governance shapes the material and emotional architectures of the political present it is not totalizing and impenetrable. Neoliberal states rely on precaritization, incarceration, and war—as well as debt, as I explore in the following section—to rationalize and discipline liberal freedoms and neoliberal configurations of law and order. The entrepreneurial market spirit, embodied by the figure of *Homo oeconomicus*, assumes and uplifts these architectures within an equally broad web of governmentality. In such a way, the neoliberal state establishes both its most concentrated embodiments of thanatopolitical power, dispersed throughout the everyday, and also exposes apertures through which the liberal doctrine of market freedoms may be denaturalized. In the next section, I seek to unite Marxist and Foucauldian approaches to neoliberalism by situating student loans within discussions of debt as a particular social relation and relation of power.

Section 4: Ideology, class, and debt ecologies

I turn to a consideration of debt in order to further unite Marxist understandings of neoliberal capital accumulation and Foucauldian discussions of neoliberal discourse, governmentality, and subjecthood within my inquiry into the origins of student loans. As a starting point, I draw on Stuart Hall's (1986, 1988) work on ideology to consider how

Foucauldian understandings of discourse may contribute to more productive conceptualizations of class and hegemony than traditional Marxist theory allows. This leads me to an inquiry into how debt functions both as a means of neoliberal capital accumulation as well as a discursive frame through which the neoliberal subject and entrepreneurial spirit is disciplined and disciplines itself. I turn to the work of Maurizio Lazzarato (2011, 2015), who weaves Marxist understandings of capital and class with Foucauldian understandings of governmentality and subjecthood through his discussions of debt as the defining logic of neoliberalism. I conclude with a consideration of recent critical geographies of debt, highlighting Harker's (2017) concept of "debt ecologies" to understand how debt is topologically and topographically embodied across a range of scales. This establishes a framework for the chapter's fifth section, which considers in heightened detail how student loans form a particular social relation essential to the production of neoliberal capital.

There is a ghost lurking within Foucault's analyses of neoliberalism, and her name is capital. As Elden (2015: 151) notes, it's possible to understand Foucault's scholarship "as offering broadly a complementary analysis to Marxism, even if his explicit objects of analysis were rather different from the narrowly-conceived economic". In doing so, Foucault's work can be understood as a corrective to traditional Marxist notions of power that center the state and class (consciousness) as impenetrable edifices. That is to say, we can engage Marx's discussions of value and accumulation in concert with Foucault's understanding of power as relational and productive and in so doing avoid a "false dichotomy" (Springer, 2016: 33) between hegemony and governmentality (see also Springer, 2012). This approach responds to long-voiced concerns with Marxist formulations of class consciousness that have insisted on a proletarian class

consciousness that is somehow and inexplicably “radically exterior to ideology” (Balibar, 1988: 172).

Marxist theorist Stuart Hall’s discussions of ideology and discourse are helpful in linking analyses of capital with understandings of power as relational and productive. Hall (1986: 29) defines ideology as “the mental frameworks—the languages, the concepts, categories, imagery of thought, and the systems of representation—which different classes and social groups deploy in order to make sense of, define, figure out and render intelligible the way society works”. Drawing on Gramsci’s discussions of hegemony, Hall (1986: 40) emphasizes that ideology is never a totality of “fixed ... meanings” but instead constitutes “terrains of struggle” which continually provoke transformation of the conceptual realm. The resulting “common sense” through which the world is understood is necessarily “historical, not a natural or universal or spontaneous form of popular thinking” (Hall, 1986: 42) and cannot be reduced to neat containers of class but are instead inflected with positionalities of, for instance, race and gender (see also, Hall, 1985, 1988, 2011). This is not to say or imply that “class” does not exist or is unimportant (as I discuss below, class is essential to understanding and responding to neoliberal governance); it is to emphasize that “class” does not exist in a predetermined form with determined and uniform sensibilities or as a uniform social body. Hall (1986:43) provides an understanding of ideology that establishes an “*open horizon* of Marxist theorizing” by avoiding “perfectly closed, perfectly predictable, systems of thought”. This usefully aligns with Foucauldian understandings of power/knowledge as open, heterogenous, productive, and relational while complementing Foucault’s critical insights into liberalism, governmentality, and resistance, returning to my discussions of

hegemony as variegated and historically situated (Mudge, 2018) in the first section of this chapter.

Hall (1988) critiques Foucault for failing to account for an understanding of hegemony located within and producing a concentrated state formation. Nevertheless, Hall (1988: 51) stresses that “many of Foucault's insights into the operations of the discursive deeply refresh and inform our understanding of how ideological formations work, even where he positively refuses the concept of ideology itself”. In so much as discursive relations comprise by always exceeding, fracturing, and transforming ideological hegemony, discourse can be understood as “the struggle and contestation for ... space” (Hall, 1988: 48) through which what is for Hall the more finite apparatus of “the state” and for Foucault (2008: 77) “a regime of multiple governmentalities” come into governance. A consideration of debt illuminates neoliberal governmentality and hegemony, following Foucault and Hall. In his monograph *The Making of the Indebted Man: An Essay on the Neoliberal Condition* (2011), Maurizio Lazzarato identifies debt as the defining power relation and foundational social relation of neoliberalism (see also Joseph, 2014). Through his analyses of debt, Lazzarato seamlessly merges Foucauldian understandings of power and subjecthood with Marxist analyses of capital to understand the roles of class, as open and productive, and discipline within neoliberal governance.

Lazzarato (2011: 25) maintains that the production of debt, “the strategic heart of neoliberal politics” and its founding logic, is a power relation that establishes a division between creditors and debtors. Lazzarato (2011: 23-24) writes, “rather than speak of finance, it is more accurate to speak of “debt” and “interest”. ... [Finance] is ... a power relation. Debt is finance from the point of view of the debtors who have to repay it.

Interest is finance from the point of view of creditors, security-holders who guarantee they benefit from debt". While Lazzarato emphasizes that debt works both across various scales, including those of the nation-state, local communities, family, and the individual, it is the inequality established through asset-ownership (interest) and exploitation (debt) that demarcates class and therefore configurations of power. As Lazzarato (2011: 8) states, "Through public debt entire societies become indebted. Instead of preventing "inequalities", the latter exacerbates them. It is high time we call these inequalities, simply, "class differences"". This aligns with Harvey's (2005: 19, *original emphasis*) contention that neoliberalism, while drawn in part from a utopian philosophical project, is first and foremost "a *political* project to re-establish the conditions for capital accumulation and to restore the power of economic elites". This is a point which my empirical investigations found to bear time and again, as actors used pristine and utopian neoliberal dogma to advocate for the most expedient political architectures to produce student loans as profitable for private interests, even when these architectures upended their dogmatic justifications.

The power relations underpinning debt coincide with the production and embodiment of particular subjectivities, in Lazzarato's (2011: 30) iteration producing *Homo oeconomicus* as the "indebted man". Following the discussion of neoliberal governmentality introduced in the previous section of this chapter, the indebted person labors within conceptual and material realms of negative freedom, productively managing and navigating individualized risk in order to survive. These risks are not uniform but rather deeply inflected with embodiments of race, gender, and nationalism as well as access to "credit" (i.e. the ability to indebt oneself). Threats of material survival and state-sanctioned violence underpin these risks. As Soss et al (2011) detail, the shift towards

neoliberal governance has gone hand-in-hand with the reshaping of welfare institutions to create a racialized “affirmative disciplinary” regime of poverty governance tethered to criminalization. Ruth Wilson Gilmore, in her seminal book *Golden Gulag: Prisons, Surplus, Crisis, and Opposition in Globalizing California* (2007), demonstrates through her case study of southern California how various actors during the formation of neoliberal modes of governance in the 1970s and 1980s used surpluses/crises of labor, finance, land, and state capacity (i.e. the waning infrastructure of the Keynesian state) to enact a massive expansion of prison complexes and initiate waves of legislation that would criminalize predominantly Black and Brown people to fill those prisons (see also Gilmore, 1999). Hinton (2015, 2016) and Flamm (2005) outline the federally-backed expansion and entrenchment of law enforcement within Black and Brown communities throughout the same period (I discuss Hinton and Flamm’s work, particularly their discussions of the Johnson administration, in more detail in the historical overview in the introduction to this dissertation). As Jackie Wang details in her monograph, *Carceral Capitalism* (2018), regimes of indebtedness are underpinned not only through a particular moralized ideology but also through parasitic practices of predatory lending that straddle and endlessly conflate demarcating lines between debt and incarceration. While incarceration is a technique to discipline market behaviors and to reproduce the threat of state violence, it also accounts for surpluses of labor and crises of un- and under-employment which have occurred since the 1960s onwards. These crises of un- and under-employment are not exterior to neoliberalism but constitute its central division of labor and force people to turn to credit cycles to survive, instituting debt as a primary means for social reproduction.

Debt is not unique to contemporary forms of governance. In his popular book *Debt: The First 5,000 Years* (2011), anthropologist David Graeber draws on anecdotes from a host of human societies to argue that debt is a stable conceptual umbrella that helps define human subjectivities and historical processes. While acknowledging the persistence of debt as a feature of myriad historical periods and forms of governance, I reject Graeber's characterization of debt as a stable conceptual and material framework to which the human subject ultimately retreats and through which societies progress (I also question his de-contextualized presentations and interpretations of debt in various places and historical contexts). For the purposes of this thesis, I consider debt as a defining condition of neoliberalism in the U.S. precisely at the point that it unites democratic ideals of citizenship (in Foucauldian terms, the production of the figure of *Homo oeconomicus*) with social reproduction. It is worth noting that processes of financialization and human valuation, including through the commodification of debt, were a feature of both chattel slavery as well as militarized infrastructure projects (such as the construction of railroads) through which the nation-state colonized swaths of North America (Armstrong, 2012; Baptist, 2012; Beckert and Rockman, 2016; Berry, 2017; Karuka, 2019; Lubetkin, 2006). Indeed, a more nuanced consideration of the role of debt within U.S. liberalism may begin to upend a key aspect of the historiography which characterizes ideational, Marxist, and Foucauldian traditions of neoliberal studies and which largely avoids historical considerations prior to the interwar period in Europe: namely, the novelty of Hayek's distinction between the state's relationship with market exchange and market competition. Unfortunately, such an inquiry is outside the scope of this literature review.

The state of neoliberal indebtedness as social reproduction relies on a particular moral code situated between "the *promise* (to honor one's debt) and the *fault* (of having entered

into it)” (Lazzarato, 2011: 30), and this moral universe is likewise temporally tethered forward to the future (the *promise*) while grounded in the past (the *fault*). In *Governing by Debt* (2015: 59), Lazzarato turns specifically to the case of student loans in the U.S., emphasizing that throughout the period of reimbursement “the debtor is supposed to manage his life, freely and autonomously, in view of reimbursement”. This temporal relation not only includes habituation to new forms of responsabilization and corporatized understandings of “time management” but also extends to broader embodiments of purposefulness and collective meaning:

The question of time, of duration, is at the heart of debt. Not only labor time or “life time,” but also time as possibility, as future. Debt bridges the present and the future, it anticipates and preempts the future. Students’ debt mortgages at once their behavior, wages, and future income. This is the paradigm of liberal freedom, which is, as we have seen, freedom in name only. (Lazzarato, 2015: 70)

Lazzarato’s thesis is complemented by recent scholarship that has sought to understand debt geographically, with particular attention to “the agency of spaces that construct, modify, maintain and/or undermine debt and indebtedness” (Harker and Kirwan, 2019: 237). Such work usefully extends Lazzarato’s focus on the temporal boundaries of debt. For instance, Harker (2017: 601) considers debt through the lens of “topological binds” between creditor and debtors which are “a relational spacing that folds or dissolves divisions between here and there, creating ecologies where institutions, subjects and practices can only be disentangled or unfolded heuristically” and which is necessarily topographically situated. Harker (2017: 601; *original emphasis*) refers to this entanglement of topological and topographical space through which debt comes into practice as particular “debt ecologies” which are “simultaneously financial AND geopolitical, social and cultural”. His specific case study centers on the growth of debt in Ramallah in the Occupied West Bank of Palestine, demonstrating a complex entanglement

of debt with “geopolitical, economic, and cultural processes”, decisively shaped through Zionist occupation. The lens of debt ecologies situates relations and embodiments of debt across a range of generative and non-hierarchical scales, from the transnational, nation-state, occupied indigenous lands, community, household, person, etc. (Montgomerie and Tepe-Belfrage, 2019; see also Datta and Aznar, 2019; Harker, 2020; Horton, 2017; Kirwan, 2019). Harker et al (2019) draw attention to the ways in which spaces of debt are variously embodied, providing a useful critique of Lazzarato’s thesis. The authors critique Lazzarato’s conceptualization of the “indebted man” for generalizing the condition of debt to a white, masculinist, Euro-centric norm, proposing that in doing so he ignores how becoming indebted, managing debt, and the embodied experience of those processes are gendered, racialized, historically situated, and place-contingent.

The analytical frame of debt ecologies may be usefully applied to understand student loans not as homogenous but as variegated and place-specific social relations along a range of scales from the person, household, university, nation-state, and spheres of transnational governance in racialized, gendered, and nationalist embodiments. While an inquiry into the varied debt ecologies of contemporary student loans is outside the scope of this thesis, I attempt in the empirical chapters of this thesis to account for a partial historical backdrop against which such ecologies may eventually be considered. In doing so, I call attention to how the ideological and legislative origins of student loans in the U.S. between 1958 and 1973 were deeply intertwined with a shift towards neoliberal governance. In the following section, I look both at the specific financialized techniques through which debt produces student loans as well as literatures which address student loans within the purview of neoliberalism.

Section 5: Student loans, assetization, and pedagogies of debt

I begin this section with a consideration of the financialized techniques through which student loans and debt are produced. First, I turn to Susanne Soederberg's (2014a, 2014b) discussions of debtfare and the commodification of debt to situate student loans within the umbrella of neoliberal financialization. Soederberg emphasizes ways in which the development of Student Loan Asset-Backed Securities (SLABS) has shifted financial risk from lenders to loan borrowers in order to produce profit streams on the circulation of debt. The neoliberal state is central to this process of assetization (also referred to as "securitization") through its creation of particular laws and institutions to discipline and depoliticize credit cycles as a means of social reproduction (Soederberg, 2014a: 104-132). Then, I situate Soederberg's discussion of SLABS within burgeoning literature, in and surrounding the field of geography, which examines assetization as a key feature of contemporary neoliberal governance and a novel spatio-temporal fix (for instance, Birch and Muniesa, 2020; Ward and Swyngedouw, 2018). Finally, I situate student loans within the purview of neoliberal governance by turning to critical geographies of education (for instance, Marez, 2014; Mitchell, 2018) to consider both how neoliberal relations shape spaces of education, such as the classroom and university, as well as how debt itself takes on a pedagogical function within and beyond such spaces.

In her book *Debtfare States and the Poverty Industry* (2014a), Susanne Soederberg describes 'debtfare' as the production and naturalization of pervasive debt, identifying it as a key feature of neoliberal governance. Drawing on Marx and Harvey, Soederberg emphasizes that money is a social relation which obscures the true value of labor in capital accumulation. Credit money accentuates the tensions of accumulation by further

alienating the debtor from their monetized labor: through interest, fees, and payment schedules, one's wage or salary is immediately subsumed back into capital (Soederberg, 2014a: 34-38). Since the 1970s, neoliberal reforms have normalized high levels of chronic un- and under-employment through the production of pervasive debt, forcing states and people onto credit cycles to meet basic needs of subsistence and social reproduction.

Central to Soederberg's (2014a: 110-113; 2014b: 694-695) analysis of debtfare is the process which "shifts financial risk to debtors and institutional investors", which she refers to as the commodification of debt. Soederberg (2014a: 104-132; 2014b) examines the commodification of debt in relation with student loans through a consideration of SLABS. Asset-backed securities (ABS) refer to "a technique in which illiquid assets such as student loans are transformed into tradable securities through a legally created tax-exempt entity" (Soederberg, 2014a: 110). ABS allow financial corporations to buy and sell debt on secondary and tertiary debt markets, for profit. The model is a familiar one: the Federal National Mortgage Association (Fannie Mae), established in 1938, and the Federal Home Loan Mortgage Corporation (Freddie Mac), established in 1970, are government sponsored enterprises which securitize mortgage loans and resell them on secondary debt markets to generate liquidity which can in turn be reinvested in the mortgage industry. Scholars working in and around economic and financial geography have mapped the centrality of securitization to the financial crisis which began in 2008-2009. Securitization was the defining technique through which the transnational financialization of mortgage markets occurred, allowing for the de- and re-regulation of land by the state "to further the neoliberal agenda of private property, firms and growing profits" (Aalbers, 2009a: 283). As Wyly et al (2009) detail, the production of mortgage

markets through securitization has been rooted in class-monopoly rent, underpinned by the liberal myth of individualized home “ownership” as a cornerstone of the so-called American dream, and carried out through subprime and predatory lending specifically targeted at racialized and minoritized communities. As this scholarship demonstrates, the process of securitization which propelled the financial crisis unfolded geographically across a range of scales as locally-situated, transnational capital circulation (Aalbers, 2009b; see also, Aalbers, 2007, 2008; Ashton, 2009; Wyly et al, 2006, 2007).

SLABS have been an essential feature of the student loan industry since the 1980s, bolstered by and funnelled through Sallie Mae which was established as a GSE in 1973 following an act of Congress the year before. Soederberg (2014a: 112) argues that the establishment of Sallie Mae served “to overcome the contradictions inherent in credit-led accumulation by reducing financial risk and increasing liquidity for educational lenders, so that they may continue to extend credit to primarily high-risk (subprime) borrowers (students, particularly low-income students)”. Soederberg (2014b: 693-694) emphasizes that SLABS are “not a thing but a historical social relation that embod[ies] both temporal and spatial sources of power”. In the most immediate sense, SLABS rewrite the temporal relation of the debtor to their future value, which will be modified and converted back into repayment of the interest-bearing loan. This relation works to dispossess the debtor of their future wage and forces the borrower to rely on credit cycles to meet other basic forms of social reproduction (Soederberg, 2014a: 108; 2014b: 694). The precarious condition of the student loan borrower (particularly low-income borrowers who are disproportionately Black) bolsters the relative surplus labor population, the “highly dynamic and heterogeneous segment of the population that is comprised of underemployed and unemployed workers” (Soederberg, 2014a: 108).

Moreover, the temporal and spatial life of the loan is revolutionized for the lender and financial community, which capitalize on the loan as a tradeable asset over the course of its duration, rather than simply at its points of repayment, while at the same time producing liquidity to extend more loans (Soederberg, 2014a: 111).

The neoliberal state is essential to the production of debt as an asset. I refer to the neoliberal “state”, following Foucault, as a fluid set of relations and governmentalities bolstered by governmental organization and institutional architectures. In the case of SLABS, the state’s creation and revision of various legal codes (including the federal Bankruptcy Reform Act and the HEA) and the formation of particular institutions (such as Sallie Mae) have normalized and disciplined SLABS as a financial technique while also depoliticizing debt and the commodification of social reproduction (Soederberg, 2014a: 115-117). In doing so, the neoliberal state has continually shifted the financial risk of student loans onto the loan borrower (Soederberg, 2014a: 115-120; see also Coco, 2014). Amendments to the U.S. Bankruptcy Code since the 1970s through present have made discharging loans increasingly difficult for borrowers (Austin, 2013; Baker, 2012; Hancock, 2009). I return to this point in Chapters Five and Six, when I consider the roles of USAF and the ABA in initiating amendments to the HEA and U.S. Bankruptcy Code. In so doing, I work to connect Soederberg’s Marxist analysis with particular historical actors and their broader ideational motivations and alliances.

Soederberg’s analysis of SLABS helpfully aligns with a recent wave of scholarship within and around the field of geography directed at assetization. Birch (2017: 468-469) refers to assets as “capitalized property” and assetization as the process which seeks “the transformation of something into property that yields an income stream (and not a

commodity for sale)” (see also Birch, 2015). Birch and Muniesa’s recent edited collection, *Assetization: Turning Things into Assets in Technoscientific Capitalism* (2020), identifies “technoscience” as a defining feature of contemporary capitalism, characterized by emergent technologies and sciences shaping products, services, infrastructures, investment logics, and financialization. Assetization is a key process through which technoscience interprets capital. For Muniesa et al (2017: 14-20, 25), the essential act of capitalization is the performative act of valuation itself. The valuation which marks the ‘asset condition’ is an act of appropriation based in an object’s potential for future income return (Muniesa et al, 2017: 129). Assetization may encompass obviously tangible objects, as in the case of land and its speculation on and enclosure within property markets (Ward and Swyngedouw, 2018; see also, AlShehabi and Suroor, 2016; Botzem and Dobusch, 2017; Ducastel and Anseeuw, 2017a, 2017b), or it may streamline less immediately tangible objects, such as knowledge, creativity, personality, and debt, into future incomes (Birch, 2017: 468-469; Muniesa et al, 2017). Ultimately, however, the process of assetization necessarily engages an assemblage of material and immaterial forces. For instance, in their study of land assetization in northwest England, Ward and Swyngedouw (2018) identify the myriad scales, temporalities, and actors through which assetization comes into being and de/re-territorializes governance in favor of corporate monopolies. Following Harvey, the authors (2018: 1078) emphasize that assetization is a key technique “in capitalism’s internalisation of dispossession and financialised rent extraction”.

Assetization may be understood as part and parcel of both neoliberal governmentality, through its shaping of particular subjectivities and techniques of the self, and capital accumulation. In the case of student loans, assetization is the primary technique through

which indebtedness comes into being and becomes profitable and through which variegated student debt ecologies may be understood as emerging. In the U.S., the process of student loan assetization is shaped through SLABS and institutions such as Sallie Mae, along with a host of actors and particular pieces of legislation, as I discuss in the chapters which follow. The process of assetization globalizes SLABS as they are traded through transnational financial markets. Since the establishment of a federally guaranteed student loan system in the U.S. in 1965, student loans as a means of funding higher education have been adopted by other countries. Accordingly, contemporary student debt ecologies, considered across a range of temporal and spatial scales and places, are complex and cannot be neatly mapped or contained but must be historically placed and situated. In the remaining portion of this section, I further review literature which takes up the case of student loans and neoliberalism, turning to critical geographies of education.

Soederberg's (2014a, 2014b) discussions complement critical scholarship which has recently understood student loans and debt within the context of neoliberal education. For instance, Hartlep et al's edited collection, *The Neoliberal Agenda and the Student Debt Crisis in U.S. Higher Education* (2017), provides a general historical overview of the development of student loans from the 1940s onwards in line with shifts towards marketized higher education in line with neoliberal models. Williams (2006: 163) understands student loan debt as a form of pedagogy which "teaches that higher education is a consumer service" while simultaneously conscripting publics into the market (see also Williams, 2008, 2014). As Marez (2014: 262), following Cedric Robinson (1983), puts it: "...the contemporary regime of university debt constitutes a form of racialized and gendered settler colonial capitalism based on the incorporation of

disposable low-wage workers and complicity in the occupation of indigenous lands. The university domination of land and labor ... is pursued structurally but also ideologically, in film and other media representing campus life”.

Since the Occupy Wall Street (OWS) movement began in 2011 and the first presidential campaign of Senator Bernie Sanders of Vermont in 2016, more popular attention has been directed towards the cancelation of student loan debt and the abolition of tuition at public universities. Strike Debt, an offshoot organization of OWS, published *The Debt Resisters' Operations Manual* (DROM) in 2014. DROM, which dedicates a chapter to student loans, characterizes the pervasiveness of individualized debt as a social relation central to dispossessive capital and provides resources for addressing debt default and resistance through solidarity (see Ross, 2014, for a summary of Strike Debt as an anti-capitalist movement). This work aligns with scholarship which has examined how student-led protests for education reform (including reform of student loans) in Chile, which escalated in 2011 and continue in the present, were specifically shaped through critiques of neoliberal governance (for instance, see Bellei and Cabalin, 2013; Bellei et al, 2014; Larrabure and Torchia, 2015; Radcliffe and Webb, 2013; Sanyal and Stromquist, 2013). While a more expansive look at international solidarity campaigns for education and student loan reform and abolition is outside the scope of this thesis' inquiry into the historical origins of student loans in the U.S., they are a key site through which contemporary student loan ecologies may be understood.

Critical geographies of education, in dialog with education studies, have paid special attention to how facets of neoliberalism shape spaces and subjects of education as well as how education in turn produces neoliberal subjects and spaces (for example, see

Collins and Coleman, 2008; Hill and Kumar, 2008; Thiem, 2009). For instance, geographer Katharyne Mitchell's book, *Making Workers: Radical Geographies of Education* (2018), explores how divisions of labor under capitalism rely on particular forms of education in order to produce workers, focusing particularly on the cultivation of multiculturalism, technology, and philanthropy in the production of neoliberal governance across a range of scales, from the classroom to the nation-state. In doing so, she draws on Marxist understandings of labor and its production across space while attending to Foucauldian understandings of how neoliberal governmentality shapes discourse and subjecthood, exploring ways in which education produces both. Scholarship in this vein has inquired into the formation of students as neoliberal subjects, imbued with entrepreneurial spirits and whose consumption of education must navigate precarious and increasingly privatized spaces and relations in and around classrooms (Furedi, 2011; King, 2016; Klaf and Kwan, 2010). This work has explored how neoliberal capital has mobilized test-based aptitude criteria as a component of individualized quantification and valuation (Graham and Neu, 2004) as well as the development of part-time and online degree programs to accommodate high tuition costs and part-time or full-time student work (House-Peters et al, 2019; Rye, 2014; Smith and Jeffrey, 2013). Scholarship has also considered the shifting nature of labor within the neoliberal university (Busch, 2017; Dowling, 2008; Morrissey, 2015; Pugh and Grove, 2017), as well as ways in which neoliberal capital has sought to colonize primary and secondary education in the U.S. through private-federal partnerships, the cultivation of so-called "charter schools", and the deployment of rights-based discourses of "school choice" (Baltodano et al, 2017; Lefebvre and Thomas, 2017).

Such work stands as corrective to scholarship on student loans which have perpetuated liberal myths regarding the viability of markets and social relations within capitalism and which ignore discussions of power and class. This literature tends to consider how particular mistakes and missteps in the management of student loans have led to mushrooming debt which could be corrected through *reform* of the loan system rather than understand student loans as woven into the fabric of capital accumulation and social reproduction. For instance, Best and Best's book, *The Student Loan Mess: How Good Intentions Created a Trillion-Dollar Problem* (2014), takes as its premise that the establishment of federally guaranteed student loans through the HEA of 1965 was essentially a benevolent attempt to democratize education by expanding access to it (see also Best and Best, 2016). The authors actually locate one of the key "problems" of student loan policy in its democratization: "...a more diverse student body has a higher risk of default". Collinge's book *The Student Loan Scam: The Most Oppressive Debt in U.S. History—and How We can Fight Back* (2009), takes a more critical stance towards the development of and profiteering on student loans, particularly through the formation of Sallie Mae, but still takes as its premise that the establishment of federally guaranteed student loans through the HEA of 1965 was a well-intentioned and successful attempt to democratize higher education (see also Fossey and Bateman, 1998; Hershbein and Hollenbeck, 2015). This aligns with a swath of academic publications, particularly in sociology and educational economics, which highlight race, gender, and socio-economic status as variables which correspond with unequal outcomes in terms of participation in the student loan system, outcomes which may be corrected through reform (for instance, see Addo et al, 2016; Baker et al, 2017; Baum, 2015; Dugger et al, 2013; Dwyer et al, 2013; Grinstein-Weiss et al, 2016).

Understanding student loans as a social relation productive of neoliberal capital denaturalizes liberal myths that a student loan system can be reformed to benefit borrowers. Instead, what emerges through an examination of ways in which assetization mobilizes debt to produce profit are more complex ecologies of power relations and subjecthood. In the concluding section of this chapter, I outline how I draw on and contribute to the literature at hand in the subsequent chapters of this thesis.

Conclusion

Economic historians, social geographers, and scholars of neoliberalism and debt have yet to consider the legislative and intellectual origins through which student loans were first developed, taking for granted that the HEA established a federal program of privately guaranteed student loans without considering how, why, or through the efforts of which actors. In the chapters which follow, I respond to this gap. I consider the roles that specific actors have played in advocating for private guarantees of federal student loans, focusing on the pivotal role that USAF played in shaping the HEA and subsequent pieces of legislation, including amendments to the HEA and the U.S. Bankruptcy Code as well as in the establishment of Sallie Mae. I also examine the role that USAF, in partnership with the ABA, played in administering the GSLP with the U.S. Office of Education. This establishes a link between burgeoning neoliberal thought collectives in the U.S. and the development of student loans. I emphasize that these actors, motivated by neoliberal tropes inflected with settler-colonial and nationalist logics, characterized student loans as a new frontier of market-driven freedoms. Through an examination of the specific case of student loans, I likewise contribute to understandings of how neoliberal ideas were translated into governance through law, policy, and activism.

In their testimonies before Congress as well as internal and public documents, the actors responsible for the early design and implementation of student loans described and promoted privately guaranteed student loans through appeals to moralized, economic citizenship, characterizing the acts of borrowing and repayment as tools to educate students as economic subjects. I draw on Foucauldian discussions of neoliberal discourse, governmentality, and agency to understand such appeals. I also consider Foucault's discussions of the centrality of law to neoliberal order to make sense of the use of legislation in establishing a federal student loan program, guaranteeing private participation in the program, making the program profitable through the establishment of Sallie Mae and subsequent forms of assetization, and disciplining adherence to the program through amendments to the U.S. Bankruptcy Code. In doing so, I examine the role of legislation and legal code in establishing a competitive, individualized neoliberal order of governance that commodifies debt as a means of capital accumulation. In the following chapter, I begin my inquiry through an examination of the case of the Volker Fund; its establishment of USAF, the first multi-state student loan guaranty agency; and the neoliberal ideology which underpinned such efforts.

Chapter 3

Archival encounters:
Historical identification in the neoliberalizing past and present

Introduction

I began my inquiry into the origins of student loans in the U.S. through a close reading of Richard Cornuelle's book *Reclaiming the American Dream: The Role of Private Individuals and Voluntary Associations* (1965), in which he outlines his establishment of the country's first multi-state student loan guaranty agency, USAF, via his work at the Volker Fund. Having been intrigued by the question of the origins of student loans in the U.S., I had turned to Milton Friedman's *Capitalism and Freedom* (1962) to get a better sense of how a well-known neoliberal ideologue had approached the general topic around the time the HEA would have been formulated. As Friedman notes in his original preface, his book was drawn from lectures he had given at a series of conferences at U.S. colleges beginning in 1956, sponsored and organized by the Volker Fund. Friedman thanks Richard Cornuelle, along with two other members of the Volker Fund, for organizing the series of conferences, which, as Friedman (1962: xv) reminisced, "stand out as among the most stimulating intellectual experiences of my life". In the chapter entitled 'The Role of Government in Education', in which Friedman advocates loans as a means of funding education, there is brief footnote that drew my attention: "In recent years, there has been an encouraging development in the U.S. of private loans to college students. The main development has been stimulated by United Student Aid Funds, a non-profit institution which underwrites loans made by individual banks" (1962: 103). I quote the edition of Friedman's book I now have access to, though I recall that the edition I had at the time noted Cornuelle's name. This is how I first encountered Richard Cornuelle and USAF. The same day that I encountered the footnote, I looked up Cornuelle and came across his 1965 book, which became the foundation of my investigations.

Having encountered the Volker Fund, Cornuelle, and USAF, I began planning my archival visits. I would visit the Hoover Institution, home to Cornuelle's collected papers, as well as those of other Volker Fund employees. I identified the HEA as the key piece of legislation through which the first federal system of student loans was established as well as, as Cornuelle outlines in his book, the piece of legislation through which USAF would lobby for expanded private participation in the program. I therefore planned to visit Congressional archives surrounding ratification of the HEA at the National Archives in Washington, D.C., as well as the Lyndon Baines Johnson Library and Museum in Austin, Texas. Following a period of preliminary research and planning in Oxford, I visited the archives between October 2018 and February 2019. During my stay in the U.S., I took roughly eight thousand photos of several hundred documents. Upon my return to the UK, between February and October 2019, I analyzed and synthesized the documents I had encountered.

In the first section of this chapter, I provide an overview of the discipline's engagement with archives, paying particular attention to how historical geographers have understood archives and how archives have become relevant to geographers in new ways in recent decades. This leads me in the second section to a theoretical consideration of the archival encounter as a space of historical identification within the present, drawing on the works of Michel Foucault, Carolyn Steedman, and Marisa J. Fuentes. This discussion then frames an account in the third section of my own archival encounters at each of the principal archives I visited.

Archival geographies

Geography has had a complicated relationship with the archive since the discipline's inception. In identifying the "Orient" as an imaginative geography, Edward Said (1978: 41-2) emphasized that "[i]n a sense Orientalism was a library or archive of information commonly and, in some of its aspects, unanimously held. What bound the archive together was a family of ideas and a unifying set of values proven in various ways to be effective". The supply of these effective values was often facilitated by practices of geography, such as cartography and expeditions across empire which fed the colonial bureaucracy with latitudes and longitudes as well as (im)precise points of arrival and departure from which the scales of things could be determined (see, O Tuathail, 1996).

Contemporary practices of geography, however, have opened up to a range of engagements with the archive. Lorimer (2009: 267) outlines how "historical scholarship in geography has shifted in methodological inclination from the predominantly arithmetical" to post-positivist approaches. During the post-war era, historical geographers continued archival study in a positivist vein: formally bound archives were objectively explored for facts that could be used to contribute to historical narratives, triangulated as data, and charted. Such methods did not shift through engagements with fellow forms of structural thought, like Marxism, but began to open up with the burgeoning influence of various strands of post-structuralist theory, including Foucault's discussions of archive and genealogy, discussed in the next section, as well as post-colonial studies. As post-structuralist literary theory, including the works of Said and Jacques Derrida, introduced deconstructivist methods to the historical geographer's positivist repertoire, the archive expanded to include not only the hallowed halls of

university and government libraries but also various assemblages of found and formerly unconventional materials. Feminist theorists likewise encouraged historical geographers to reflect on their own positionality with respect to archival spaces and called for a “transparent situating of the researcher within research” (Lorimer, 2009: 253). For instance, Rose (2000) has examined the relationship between historical geographers and archival matter (in her case, eighteenth century photographs) and the extent to which both may exceed and subvert the archive. Throughout these shifts, historical geographers have recognized that, as Schein (2001: 7) puts it, “Methodology in its broadest understanding is not simply about method—or perhaps more specifically, technique—but encompasses questions of epistemology and, ultimately, ontology, to which method, or technique, is inextricably linked”. In such a way, geographers’ engagement with the archive is inextricable from questions of how power is embodied, mobilized, and circulated.

In recent decades such transformations have helped broaden geographers’ research across disciplines and include an ever-widening range of material and affective archival engagements (for example, see Gagen et al, 2007). These have included innovative use of photography and performance to unsettle previously formed archives and envision future ones (Bennett and Linsley, 2016; Yusoff, 2007) and participatory fieldwork that approaches various landscapes as “active” archives (Lorimer, 2003; Lorimer and Spedding, 2002) as well as sites of embodied memory that have provided ground for encounter and recovery of people and things of the past (DeSilvey, 2007). Still more, contemporary political geographers have sought to expose popular medias to archival analysis in order to explore how geopolitical orders influence the everyday, considering scholarly journals and popular magazines (Powell, 2015; Sharp, 1993) and the affective

relevance of entertainment in relation to nationalist identities (Dittmer, 2013). As the archive has expanded to include materials and relations beyond those of library catalogues, the field and the archive, just as the researcher and the archivist, increasingly overlap, becoming the “site” and “subject” rather than merely the source of research (Ashmore et al, 2012: 82).

Morrissey (2014: 293, *original emphasis*) notes that “historical geography can be based on a wide range of written, visual, oral and material sources”, including both formal—or what I refer to as ‘traditional’—materials, such as “national archive materials, census records, state documents and other official governmental and institutional documentation in the public realm”, and “informal sources”, like “*published* materials such as memoirs, chronicles and biographies, and *unpublished* archives not produced for public consumption such as letters, diaries and photographs”. The latter has expanded in recent decades to include “imaginative sources”, including “literature, travel writing, newspapers, cinema, photography and electronic media” (Morrissey, 2014: 293). The contemporary archive is therefore characterized by both an abundance of potential sources and materials as well as the persistent silences, gaps, and erasures which have characterized traditional archives. To address the uneven geographies of the archive, Morrissey (2014: 294, *original emphasis*) advocates “*cross-referencing* wherever possible [as] an invaluable component of effective research”, though, as I discuss below, this is not without its own methodological and epistemological complications.

The digital turn within the humanities and social sciences over the course of the past two decades has provoked new possibilities as well as challenges for historical geographers in a sub-discipline increasingly geared towards post-positivist thinking (Offen, 2013). On

the one hand, digitization has made some archives more accessible to a wider range of scholars and publics, reducing, for instance, the need to travel to a physical archive; and at first thought, this access seems to mirror a capacity for a larger quantity of documents and data for the researcher to engage. In their study of twentieth-century internationalism, Hodder et al (2021: 4) call attention to how digitization has facilitated transnational research in and access to international archives while also demanding that historical geographers take more seriously the “uneven geographies of international archival materials” and interrogate why and how archives are created and maintained in certain places and not others. Moreover, as Hodder (2017) emphasizes, digitization may produce a super abundance of source documents which can overwhelm the researcher, which may become decontextualized from their origins and relation to one another, and which may be altered and duplicated. In such a way, “Abundance is not the opposite of absence, therefore, but compounds it” (Hodder, 2017: 454). A further issue I encountered in my own research is when, why, and where some archives or collections are or are not selected for digitization. For instance, the U.S. National Archives has instructed the archives under its purview—including, the Lyndon Baines Johnson Museum and Library—to digitize their collections. However, at the time of my archival trip less than three percent of the Lyndon Baines Johnson Museum and Library had been so, due to budget constraints. Brian McNerney, the archivist with whom I worked there, asked me to flag up any documents which seemed especially in peril: a lot is being lost to time, he said, pointing to a faded, typed memo.

In writing about the lives of enslaved women in eighteenth-century Bridgetown, Barbados, Marisa J. Fuentes (2016: 6) calls attention to how contemporary notions of archival abundance, expanded access to archives, and “[t]he very call to “find more

sources” about people who left few if any of their own reproduces the same erasures and silences [the subjects of her research] experienced in the eighteenth-century Caribbean world by demanding the impossible”. The digitized archive, then, continues to be a space of potential and actualized epistemological violence. As Bressey (2020) highlights through her use of digitized newspaper adverts to explore racialized domestic workers in nineteenth-century Australia, the use of a digitized newspaper archive and online search platform provides a scope of sources and means of access previously unavailable but not without methodological challenges. In searching for and through various headlines, the employment of racialized search words—Bressey (2020: 3) “use[s] the term ‘targeted word search’ to avoid ascribing racist terms the authority of keywords”—employed in newspapers at the time and now preserved in the archive may reproduce the epistemological violence of the archive within the scholar’s work. Similarly, in using a digital platform to map an eighteenth-century slave revolt and its suppression in Jamaica, Brown (2015b) faced the dual challenges of drawing on British accounts and cartographies of the revolt, rather than those of enslaved peoples carrying out the revolt, and the risk of reproducing those epistemes in digital forms.

New concerns regarding engagements with the archive, provoked not only by technological but also ontological and epistemological transformations within the social sciences and humanities, draw attention to longstanding theoretical and methodological questions of the archival encounter for historical geographers (Mcgeachen et al: 2012). In the following section, I consider some of the theoretical concerns surrounding the archive as a space of knowledge production. I turn first to Foucault’s discussions of how the archive and genealogy may problematize notions of historical knowledge, from which I consider Carolyn Steedman’s (1998) reflections on the archival encounter as a

boundless space through which historical identification and memory are shaped. I put Steedman's reflections on historical imagination and play in critical conversation with Marisa J. Fuentes' (2016) emphasis on the epistemological violence which underpins traditional archives. This then leads me to questions of archival method, picking up Ann Laura Stoler's (2009) suggestion that the scholar read with, rather than against, the archival grain in order to expose its rough surfaces and embodiments of power, a method I adopted in my research. Following Mbembe's (2002) discussions of the archive as an architecturally grounded guardian of state and institutional power, I draw attention to the ideological foundations of one of my principal archival sites, the Hoover Institution, and its ties to the development of neoliberal modes of governance in the U.S.

The archival encounter and historical identification

In *The Archaeology of Knowledge* (2002), Michel Foucault teases apart the notion of historical knowledge as an overarching or stable progression for which human consciousness is the original subject and within which the human subject can take shelter. Rather, he explores how the field of historical knowledge has come to understand and believe in such continuities and totalities. In place of stable historical progression to which the subject can always take recourse, Foucault instead proposes processes of subjectification through which individuals and societies come to know and articulate themselves through multiple, simultaneous, and overlapping but dis-unified subjectivities. Foucault takes given systems of unity (notions such as medicine, sanity, or political economy) and probes into the underpinning disunities of subjectification through which they become embodied and actualized.

To do so, he turns to the archive as the systems of statements through which densities of

discourse form a particular field of knowledge. The archive is not “the sum of all the texts that a culture has kept upon its person as documents attesting to its own past, or as evidence of a continuing identity” but rather the system through which the appearance and use of statements governs itself (Foucault, 2002: 145). The archive is not a historical warehouse that documents events and things but is, rather, the very system that decides the ways in which the appearance of events and the use of things are declared and made apparent. The density of discourse that gives shape to the archive is a site of power through which claims about things can be made—and around which people react in the present. Foucault’s original notion of archaeology attempts to expose the disunities of any given system of discourse by probing into and laying bare the heterogeneous and disruptive discursive practices through which the archive is enunciated and through which epistemologies form and shift. The method of archaeology does not try to define the content of a discourse but rather its habits and systems of articulation as well as its fragmentations and transformations.

In subsequent works, Foucault (1991, 2003) expanded his notion of archaeology to discussions of genealogy. Whereas archaeology deals explicitly with epistemological formations and transformations, genealogy attempts to more overtly describe the relationship of these systems of discourse with the lived and embodied present by emphasizing the spectrum of political subjectivities embedded therein. As Foucault (2003: 10-11) noted, “...Archaeology is the method specific to the analysis of local discursivities, and genealogy is the tactic which, once it has described these local discursivities, brings into play the desubjugated knowledges that have been released from them”. For the purposes of this project, genealogy refers to investigations into the various discursivities through which a specific system of knowledge develops and

becomes embodied within individuals and publics—as well as those other discursive possibilities which surround dominant articulation. As I discussed in the previous chapter, in shaping realms of power/knowledge, discourse refers to both semiotic and material spaces, including architectures, infrastructures, and embodiments of power and social relations (Cresswell, 2013: 211; Springer, 2016: 5). Following Stuart Hall's (1986: 40) discussions of ideology as open "terrains of struggle" through which class, race, and gender are inflected and come into embodied meaning, Foucauldian understandings of discourse and power/knowledge can usefully complement Marxist analyses of capital production. For instance, a genealogy of Title IV-B of the HEA refers not to parsing through a static piece of legislation but instead identifying the multiple drafts of the legislation and the actors, with their myriad backgrounds and motivations, who shaped those drafts in relation with institutional arrangements and successive changes to the legislation over subsequent decades. The point of the research, then, is not to ask how a piece of legislation has shaped student loans but which actors and ideas were acting on, interpreting, and crafting that legislation throughout various points in time and how those points inflect the present. Through this research, I ask which assumptions about student loans were advocated and acted on, leaving open space for considerations of which alternative ways of understanding may have been obscured in the process and can be actualized now.

Carolyn Steedman (1998: 67) gives a definition of the archive "as a name for the many places in which the past (which does not now exist, but which once did actually happen; which cannot be retrieved, but which may be represented) has deposited some traces and fragments...". The development of the Western archive, as a way of knowing the past, "came into being in order to solidify and memorialize first monarchical and then state

power” and aligns with the development of history as a discipline, from the early 19th century. It is a place in which the historian may access the past—the historian’s abode and space of encounter, a cultural space of memory and therefore potentially limitless—contingent on the solitude it provides, a solitude in which the absent past infuses the historian’s space within the physical place of the archive. Steedman refers to this labour of memory as *play*. The archive also provides a space through which history as a narrative mode has taken shape. As Steedman (1998: 73) notes, modernist notions of history, along with “the narrative of the self”, were at the end of the twentieth century still “the dominant way of telling the story of how one got to be the way one is. In the practices of history and of modern autobiographical narration, there is the assumption that *nothing goes away*; that the past has deposited all of its traces, somewhere, somehow (though they may be, in particular cases, difficult to retrieve)”. The archival tradition, then, is a space through which “historical identification” has taken shape. It constitutes the historian’s search for an object—a confirmation of the present—which cannot be found (the past is past, and only traces of it permeate the archive) but rather shifted and altered through the search itself. In her monograph *Dispossessed Lives: Enslaved Women, Violence, and the Archive* (2016), Marisa J. Fuentes considers the possibilities of using traditional archives as a space of encounter and partial recovery of the lives and experiences of enslaved women in Bridgetown, Barbados, in the eighteenth century. For Fuentes, the labour of the historian, in navigating the extreme epistemological violence of the archive, far from play, is “an exercise in endurance” characterized by deep pain (147). As Fuentes (2016: 146-147) writes,

Confronting sources that show only terror and violence are a danger to the researcher who sees her own ancestors in these accounts. To sit with these sources requires the capacity to hold and inhabit deep wells of pain and horror. One must persist for years in this “mortuary” of records to bring otherwise invisible lives to historical representation in a way that challenges the reproduction of invisibility and commodification.

The intimate engagement of memory, therefore, situates the archival encounter across a range of emotional inhabitations and scholarly demands.

Achille Mbembe (2002) reminds us that the archive is, traditionally, a grounded place with particular forms of gatekeeping and access that represent and reinforce statist forms of power, shaping both the boundaries and content of historical identification. The archive as a physical place (and also in its shifting, digitized forms) shapes what Mbembe refers to as an “instituting imaginary” that selects and sanctions certain forms and articulations of the past, serving as both a temple at which reverence is paid as well as a cemetery in which particular notions of the past are interred. In the latter function, Azoulay (2011), writing in critique of Israeli state atrocities carried out against Palestinians, notes that the archive-as-place is “constructed as ex-territorial and as a receptacle for the past”, as a warehouse of figures and fragments that reterritorializes objects from particular places in contribution to the myth of the Israeli state as a timeless and inevitable entity. The particular objects interred within the archive are not, Mbembe (2002: 20-21) writes, “data” but particular forms of “status” that determine the state’s inheritance and collective ownership. The archive therefore may provide particular temporal dimensions to governance and authority. For Mbembe (2002: 23), the archive governs relations between past and present not only through selecting particular materials and narratives of inheritances—linking past, present, and future within a dominant narrative—but also because the state maintains the ability to destroy the archive and therefore cancel its debts to officially sanctioned narratives of the past (or, at

least, with past authorities of governance). “The relationship between the archive and the state...”, therefore, “...rests on a paradox”:

On the one hand, there is no state without archives—without its archives. On the other hand, the very existence of the archive constitutes a constant threat to the state. ... More than on its ability to recall, the power of the state rests on its ability to consume time, that is, to abolish the archive and anaesthetise the past. (Mbembe, 2002: 23)

The archive, therefore, is not impenetrable—and its ultimate framing and engagement is not always dictated by closed states of force. Peterson (2002: 34) emphasizes that reflection on archival access need not result in paralysis but instead can be a call to action, writing, “The dynamism that is implicit in the notion of refiguring the archives should be projected back onto archivists, who then have to confront the locations, gaps and silences, and methods that have informed the making of the conventional archive”. As post-colonial scholar Ann Laura Stoler (2009: 50-53) discusses in her book *Along the Archival Grain: Epistemic Anxieties and Colonial Common*, the contemporary tendency to read “‘against the archival grain’ of colonial conventions” may “[leave] in-tact the assumption that colonial statecraft was always intent on accumulating more knowledge rather than on a selective winnowing and reduction of it. The assumption may accept too quickly the equation of knowledge to power and that colonial states sought more of both”. Stoler’s (2009: 53) suggestion to instead

read along the archival grain draws our sensibilities to the archive’s granular rather than seamless texture, to the rough surface that mottles its hue and shapes its form. Working along the grain is not to follow a frictionless course but to enter a field of force and will to power, to attend to both the sound and sense therein and their rival and reciprocal energies. It calls on us to understand how unintelligibilities are sustained and why empires remain so uneasily invested in them.

Still more, Fuentes’ (2016: 70-99) methodological response to the epistemological violence she has exposed and endured in the archive is to suggest an expansion of the

“interpretative space” of the traditional archive by “reading with the bias grain”. As she (2016: 78) explains, “Like cutting fabric on the bias to create more elasticity, reading along the bias grain expands the legibility of these archival documents to accentuate the figures of enslaved women present in the society who are a spectral influence on the lives of white and black men and women”. Fuentes brilliantly carries this out in her monograph, tracing the lives and experiences of various women by cutting into traditional archives, locating their spectral traces, and illuminating them into viable, if ever partial and incomplete, historical narratives.

My approach to the particular archival materials at hand develops more alongside Stoler’s invocation to read along the archival grain, as I carry out close textual analysis of documents and texts to draw attention to their ‘rough surfaces’ and ‘mottled hues’, including points of ideological divergence between groups and actors who maintained access to and control of state institutions. For instance, one key figure I encountered in the collections of the Hoover Institution was Roger Freeman, a fellow at the Hoover Institution in the late 1960s who was hired by USAF and the ABA to review and critically assess the future of the GSLP. Freeman was called away from his position at the Hoover Institution in 1969 to serve as a Special Advisor to President Nixon at the White House. As Freeman wrote to the USAF President Allen Marshall at the time,

I deeply appreciate your understanding of the dilemma that faced me when I received a call from the White House last week, asking me to accept an appointment and to join the staff promptly. To anybody else who asked me to do a job I would have replied: “You are next in line.” But you can’t say that to the White House. I promised you, however, that I would have a report for you prior to leaving for Washington and intend to live up to it.

The Hoover Institution is of particular relevance to this program of research not only because of the relevant collections it houses but also because it has played a role in the

development of neoliberal ideas and activism from 1945 through present. As I discuss in Chapter Four, following the Volker Fund's dissolution in the late 1970s, its remaining funds were bequeathed to the Hoover Institution. Following Mbembe's (2002) call to be attentive to ways in which archives may regulate and reinforce relations of power, a brief discussion of the history of the Hoover Institution is relevant in establishing how travel to this particular archive placed me directly within a wellspring of neoliberal thought and policy.

The Hoover Institution on War, Revolution, and Peace was founded by then-future U.S. President Herbert Hoover in 1919 at Stanford University to house the mining magnate's personal records from his time coordinating food relief efforts throughout western Europe during the first World War ('Library & Archives History'). It was also intended to collect documents from various social upheavals and revolutions occurring during the period, especially materials charting the demise of Tsarist rule in Russia and the rise of the Soviet state. Accordingly, documenting international relations of war and peace was a founding pillar of the institute which it has steadily developed throughout the subsequent decades. The Hoover Institution became home to numerous policy circles and fellows studying issues of national security. Indeed, in 1969 the institute "established the National Security Affairs Fellowship ... which offers representatives of the U.S. military and government agencies the opportunity to conduct independent research on topics relevant to their respective branches of government and to the practice of diplomacy" ('Hoover Institution Timeline'). For instance, the appointment of former Secretary of State Condoleezza Rice as a senior fellow at the institute in 1993, a position to which she returned following her tenure with the administration of George W. Bush, is

prominently displayed on the institution's online timeline. In 2020, Rice became the Director of the Hoover Institution.

The second primary pillar of the institution's research and archival foci is that of freedom through private enterprise. This tenet was introduced to the institution following the Second World War as it documented the "[p]ostwar financial reconstruction...reflected in the papers of economists such as Friedrich von Hayek, Milton Friedman, and other members of the Mont Pèlerin Society" ('Hoover Institution Timeline'). Two of the crown jewels of the institute's archives are the complete papers of Friedrich Hayek and Milton Friedman, the latter of whom was a senior research fellow there from 1977 until his death. An article entitled "The Hayek Century" from the institute's magazine, the *Hoover Digest*, concisely summarizes the relation between private enterprise, international relations, and notions of security at the core of the Hoover Institution:

If there are two things most people can agree on these days, they are that free market capitalism is the only practical way to organize a modern society and that the key to economic growth is 'knowledge.' So prevalent are these beliefs that their origins are rarely examined, which is somewhat surprising, since both statements can be traced back, in large part, to one man, Friedrich August von Hayek, a reserved Austrian economist who died in 1992. In November 1989, when the Berlin Wall came down, Hayek was a frail but mentally alert 90-year-old living in Freiburg im Breisgau, Germany, a picturesque town in the Black Forest. Hayek didn't issue any public statements, but he thoroughly enjoyed watching the television pictures from Berlin, Prague, and Bucharest. "He would beam benignly, and the comment was 'I told you so,'" said Hayek's son. (Cassidy, 2000)

The article's introductory statements are accompanied by an illustration of a jolly Hayek, leaning over and laughing into the coffin of Vladimir Lenin who lays in repose.

Such reverence for market enterprise harkens back to President Hoover's life as a mining baron and his political commitments. Incensed at having lost his 1932 campaign for re-election to Franklin D. Roosevelt, Hoover spent the course of the Roosevelt

administration and much of the remaining three decades of his life mounting vitriolic attacks both personally at FDR and at New Deal policies, which he claimed were “goosestepping the people under this pinkish banner of Planned Economy” (quoted in Leuchtenburg, 2009: 150).

It is within these ideological and political commitments that the Hoover Institution added the papers of one-time Volker Fund employee Richard Cornuelle to its collections and, accordingly, served as motivation for my visits to the collections there and engagement with the historical worlds of neoliberal thought and policy in the mid-twentieth century.

Project archives

Between October 2018 and February 2019, I visited the Hoover Institution, the National Archives, and the Lyndon Baines Johnson Library and Museum. Additionally, I accessed congressional hearings through ProQuest Congressional, a digitized congressional archive. Through the archives, I engaged papers of the Johnson administration, including those of White House aides and various federal departments, such as the Department of Health, Education, and Welfare, the Bureau of the Budget, and the Department of the Treasury; the private papers of key individuals in the Johnson administration, the Volker Fund, USAF, and the ABA; and congressional reports and correspondence. In addition to these sources, Richard Cornuelle’s *Reclaiming the American Dream: The Role of Private Individuals and Voluntary Associations* (1965) was a key text which shaped my inquiry into the intellectual and ideological roots of the organization and its lobbying efforts.

*The Hoover Institution on War, Revolution, and Peace at Stanford University, California
October 1, 2018 – October 9, 2018 and December 10-14, 2018*

My first week and a half of archival research took place at the Hoover Institution. I surveyed files stored in manuscript boxes from thirteen collections. The primary collection and principal reason for traveling to the Hoover Institution on my first visit were the collected papers of Richard Cornuelle.

The Cornuelle collection includes thirty-three manuscript boxes and one card file box. I began by reviewing files with potential thematic overlap with my program of research. For instance, boxes 8 and 9 have files on research related to education as well as USAF. I also reviewed correspondence between Cornuelle and prominent neoliberal intellectuals, such as Friedrich Hayek, Milton Friedman, and Frank Knight. Amongst these, several files contained documents pertinent to my research. For instance, in the file marked “USA Funds”, there was an 18-page pamphlet entitled “How Free Enterprise is Solving the Problem of the Needy College Student: Statements Presented to a Subcommittee of the United States Senate”. This pamphlet, submitted for hearings on Senator Vance Hartke’s proposed establishment of a federal student loan program (discussed in Chapter Four), was written by USAF and the ABA. The pamphlet flagged for me for the first time the sustained partnership of USAF and the ABA.

The final four manuscript boxes of the collection were labelled ‘incremental’ with no further identifying names or details. An archivist informed me that these were added after the papers had been organized. These boxes proved important to my research because they held some of the only material in the Cornuelle collection dated prior to

1970, including multiple files related to the Volker Fund, the development of the Volker Fund's interest in student loans, and the establishment of USAF. Through these files, I was able to construct a timeline that provides a general overview of events through which the Volker Fund developed its student loan initiative and incorporated USAF.

I also reviewed a variety of additional files in the Cornuelle papers with no overt overlap with my program of research, such as correspondence and untitled notebooks, in case material relevant to USAF or student loans was stored there. It appeared that few documents from Cornuelle's intellectual development or correspondence prior to 1980 had survived in this collection.

Finally, I searched for Cornuelle as well as key terms associated with my program of research, such as USAF, the Volker Fund, and student loans, in the archive's online search engine, requesting files in which his name and these associated terms appeared. These files came from twelve additional collections, including those of the American Council on Education and papers of individuals, such as Friedrich Hayek, Milton Friedman, and others with connections to the Volker Fund. Of these, very few documents pertained to the development of USAF or student loans. However, select documents reinforce the timeline I constructed surrounding the Volker Fund's development of student loan initiatives and surrounding lobbying efforts. For instance, a memo from June 1967 in the collection of the American Council on Education notes that

USA Funds has come under rather severe criticism during the past year for its highly aggressive lobbying in various states to secure designation as the state agency to handle the Federal Guaranteed Loan Program. It was a very strong influence, along with the American Bankers Association, in rewriting the Administration's original guaranteed loan bill in order to assure a place for itself in the program. ...

This memo appeared in a slim file on the ABA, which had applied to join the American Council on Education that year.

On my second visit to the Hoover Institution, I dedicated attention to the papers of Samuel Halperin of the Office of Education, whose close working relationship with USAF and the ABA I had become aware of during my visit to the National Archives; the papers of Charles E. Walker, Vice President of the ABA during the period under investigation; and Roger Freeman, a fellow at the Hoover Institution in the late 1960s who was hired by USAF and the ABA to review and critically assess the future of the GSLP and who joined the Nixon administration as a Special Advisor to the President.

*National Archives, Washington, D.C.
October 31, 2018 – November 14, 2018*

My second archive visit took place at the National Archives over the course of the first week and a half of November 2018. The principal intent of this trip was to review the textual legislative holdings related to the development of the HEA in both the U.S. Senate and House of Representatives. This involved reviewing textual holdings pertaining to the HEA in the 88th and 89th Congresses. Textual holdings in this case refers to paper documents that are not digitized or available online in any form. They mostly included memos, correspondence between members of Congress and federal officials, and summary reports of the Higher Education bill (including comparisons of the bill that noted differences between Senate and House versions at various stages of its creation). I worked with archivist Judy Adkins via email in advance of my visit to establish the relevant collections, which were then held in two carts and waiting for me upon my

arrival. To start, I searched through and photographed the cart with Senate holdings. This contained five boxes with numerous folders. Then, I searched through and photographed the cart with holdings from the House, which contained four boxes of material.

Several key threads of research emerged between the two. First, multiple correspondence between members of Congress as well as between members of Congress and both the White House and the Office of Education discussed a desire to transition, in the HEA, from the federally issued student loans, as established through the NDEA of 1958, to private loans with federal guarantees. Second, multiple statements, including correspondence as well as spoken and written testimony throughout hearings related to the bill, discuss how USAF and the ABA offered a template for private participation in the federal program. Especially, I noted the influence of Samuel Halperin, Director of Legislation and Congressional Relations for the Office of Education throughout 1965, in advocating for USAF and the ABA's participation in the federal program, at times forwarding memos and reports crafted by the organization to members of Congress. I learned that Halperin's papers are partially housed at the Hoover Institution, and this served as motivation for a second trip to that archive. I later learned that a portion of his papers are also held at the Lyndon Baines Johnson Library and Museum, which I likewise examined there.

While at the National Archives, I requested the textual holdings related to the 'college assistance bill' introduced by Senator Vance Hartke during the 88th Congress, in 1963. This bill proposed a federal program of student loans modelled on USAF's own burgeoning program, and it was on this basis that Senator Hartke invited USAF and the

ABA to testify before Congress in 1964, as I discuss in Chapter Four. Unfortunately, nearly the entirety of Senator Hartke's senatorial papers have been lost. I confirmed this with his son, Jan Hartke, who said that the papers had been stored in his mother's garage in Virginia, had mildewed, and had been thrown away. I lunched with Jan during my stay in Washington, visiting his home in the Virginian suburbs of D.C. His mother, the widow of late Senator Hartke, confirmed that no extant materials related to the HEA had survived. He was able to pass on to me a timeline of work related to education put together by Senator Hartke's office, but no correspondence or other materials remained. (Jan and I discussed the need for legislation to mandate that all members of Congress archive their papers, and we discussed the possibility of drafting such a bill, which he assured me would be far more important than my research at hand. Unfortunately, drafting of the bill went nowhere.)

However, in the textual holdings related to Senator Hartke's 1963 bill made available to me at the National Archives, one particular document stands out: a dissent written by three Republican Senators that refuted the notion that any federal funding should be used to assist in strengthening student loans because USAF and the ABA had demonstrated that private capital adequately covered the need for student loans without federal assistance. This six-page dissent entered into hearings for the 1963 bill is remarkable because it explicitly outlines the work of both USAF and the ABA, reading as if it had been written by representatives of the organizations. The three senators who submitted the dissent were Senators Barry Goldwater of Arizona, John Tower of Texas, and Len Jordan of Idaho. Unfortunately, I was unable due to time constraints to visit their senatorial papers which are held at universities in each of their home states. In Chapter Four, I discuss the document within the context of USAF and the ABA's lobbying efforts.

Finally, while I was in Washington, I attempted to make contact with the ABA, calling and emailing various members of its staff and public relations board, in the hopes that I would be able to visit their D.C. offices and any archives they may house. The day before leaving Washington, I received an email from Mike Townsend, Director of Public Relations at the ABA, confirming that he had received my email and voice message and would be “checking into this and will circle back with you” (Friday, November 9, 2018). Despite numerous attempts to follow up with Mr. Townsend, he never got back to me. I have therefore pursued the ABA and its relationships through traces in other archives rather than their own. Most importantly, I had not expected to find such a heavy imprint of the ABA in the records of the Johnson administration at the Lyndon Baines Johnson Library and Museum as in fact I did.

*Lyndon Baines Johnson Library and Museum in Austin, Texas
November 13-December 6, 2018 and January 29-February 4, 2019*

The Lyndon Baines Johnson Library and Museum Primary, also known as the LBJ Presidential Library (henceforth, LBJ Library), is operated by the U.S. National Archives and located on the campus of the University of Texas. Housed in a beautiful, ten-story modernist cube, on a hill just off Interstate 35 overlooking the iconic Austin skyline, it holds over forty-five million documents related to the Johnson administration. I worked with Brian McNerney, an archivist who specializes in education policy of the Johnson Administration, to familiarize myself with the space. The archives are still 98% paper-based, and the library uses the White House Central Files (WHCF), the system of document organization that was used at the White House during the Johnson administration. While Brian was able to email me several subject guides pertaining to

education and the HEA, I used the WHCF card catalogue to cross-search various people, topics, and pieces of legislation.

Specifically, I used the WHCF to search through documents related to the HEA in White House records pertaining to education, federal aid, federal government-organization, finance, legislation, and speeches, as well as confidential files pertaining to these subjects. I also perused WHCF files compiled in relation to USAF and the ABA which documented meetings with representatives of those organization at the White House as well as correspondence between federal offices, the White House, and USAF and the ABA. Additionally, I reviewed the office files of White House aides who were central to crafting the HEA. Of key significance were the files of Douglass Cater and James Gaither. The LBJ Library also holds over thirty boxes of materials from the personal papers of Samuel Halperin, who, as I note above, worked in the Office of Education during the passage of the HEA of 1965 and served as a conduit between the White House, the ABA and USAF, and members of Congress, and whose papers I also visited at the Hoover Institution.

Amidst these holdings, numerous letters, memos, and policy documents detail the central role that USAF and the ABA played in drafting portions of legislation related to student loans and form the basis of the empirical chapters which follow.

Chapter 4

Reclaiming the American dream: The Volker Fund, the “independent sector”, and the establishment of United Student Aid Funds (USAF), 1958-1965

Introduction

On January 12, 1965, Lyndon Johnson delivered a message to Congress in which he called for “full educational opportunity” in primary, secondary, and higher education. In the address, Johnson (1965a) outlined what would become the HEA of 1965 and called for the creation of a national program of student loans similar to the one established by the NDEA of 1958 and guaranteed by the U.S. federal government. Rather than only being available for students of demonstrable need studying in areas valuable to national defense, as NDEA loans were, these student loans would be available to any student, regardless of family financial background and undertaking studies in any field. In an attempt to keep up with ever-spiralling tuition costs and assist not only students from families in most need but also middle-class families with multiple children, the Johnson administration’s expansion of student loans sought to make higher education universally available through federally guaranteed student loans.

The day after Johnson’s address, Edward McCabe, lead legal counsel for the country’s largest private student loan guaranty agency, United Student Aid Funds (USAF), contacted the White House (McCabe, 1965a). (McCabe had also served as a special assistant to President Eisenhower (Clowse, 1981: 63) and was the future founding chairman of the Sallie Mae, the U.S. government-sponsored enterprise established in 1973 to service student loans.) He noted that state and private organizations were already working hard to expand private guarantees of student loans. McCabe expressed appreciation for the president’s message and the “opportunity for service which it holds for private loan guaranty programs”. Thus began nine months of lobbying efforts on behalf of USAF, in partnership with the ABA, to remove a federal guarantee of student

loans from the HEA and replace it with state and private guarantees. Ultimately, partnerships which formed between USAF and the ABA with key members of the Johnson administration and Congress would shape student loan and student loan bankruptcy legislation for decades. In this chapter, I explore how USAF arrived at this critical juncture in January 1965 by tracing its intimate ties to neoliberal activists and groups in the 1950s and 1960s.

Crucial amongst these groups was the Volker Fund, the think tank introduced in the first section of the preceding chapter in relation to its support of Friedrich Hayek and the Mont Pèlerin Society. The Volker Fund also provided an intellectual home to Richard Cornuelle, the founder of USAF, as well as the financial backing and contacts necessary to carry out his work. I begin this chapter by exploring the development of the Volker Fund in more detail, from its inception in 1932 at the dawn of the New Deal through its transformation into an influential neoliberal think tank and its eventual demise in the late 1960s. I then provide an intellectual biography of Cornuelle's development as a neoliberal activist, charting his animosity to Keynesian liberalism and situating his ideological commitment within the formation of the new conservatism movement in the 1950s. I pinpoint and analyze the key concern which motivated Cornuelle's intellectual investment in the expansion of student loans: his concept of the "independent sector". For Cornuelle, the "independent sector" is the creative and altruistic investment of private individuals and finance to provide social services in direct competition with the federal government. Competition between the "independent sector" and "the government" cultivate and preserve what Cornuelle refers to as "freedom" and the "American dream". Underpinning Cornuelle's thesis is adherence to a settler-colonial, nationalist trope of "frontier

ingenuity” through which he claims the exceptional character of American freedom is wrought and must be preserved.

I consider how Cornuelle used the Volker Fund to establish USAF in 1958 to privately guarantee student loans across the country as a test case of independent sector initiative that could out-compete the federal government in expanding access to higher education. Finally, I introduce the organization’s response to the Johnson administration’s proposed HEA of 1965 and the discursive arguments USAF would use to write themselves into the final version of the bill. In so doing, I paint a living picture of the formation of a federal program of private student loan guarantees that, as I explore in Chapters Five and Six, USAF and the ABA would continue to colonize in order to circulate student loans and debt within spaces of private profit.

Section 1: The Volker Fund

The Volker Fund was established in Kansas City in 1932 by German émigré William Volker, who made millions in home furnishing production in the first decades of twentieth century (McVicar, 2011: 191; on the life of William Volker, see also the biography written by Richard Cornuelle’s brother, Herbert (Cornuelle, 1951)). Driven by his Evangelical commitment to Christian charity, Volker used his fund in the midst of the Great Depression and alongside New Deal reforms to build civic-private partnerships with local government to aid poverty relief, reform jails and hospitals, and confront municipal corruption (McVicar, 2011: 191-192). Upon Volker’s death in 1947, leadership and direction of the fund passed to his nephew, Harold W. Luhnnow.

Luhnow was born in Chicago in 1895 and studied agriculture and animal husbandry at Kansas State University before serving in World War I. He started to work with his uncle in 1919 (McVicar, 2011: 196). Whereas Volker kept a low public profile and shied away from the public limelight, Luhnow was an eager and looming figure in the Kansas City political scene. By 1947, Luhnow had diverged from his uncle to militantly direct the Volker Fund towards

the complimentary [sic] and antagonistic values of conservatism and libertarianism—skepticism of centralized bureaucracy, support of free market economics, adherence to traditional moral standards and religious teachings, and deep unease with the newly emerging global order organized by the bipolar structure of the Cold War—to create a network of individuals and organizations seeking to develop a philosophical order capable of making sense of a rapidly changing United States. (McVicar, 2011: 192)

Luhnow's relationship with and leadership of the fund unfolded through three principal stages. First, both Volker and Luhnow used the fund to combat the machinations of Tom Pendergast and his infamous 'political machine' which controlled Kansas City politics throughout the Depression (Doherty, 2007: 182-183; McVicar, 2011: 196-7). Luhnow worked with groups, such as the Civic Research Institute, that monitored and contested municipal corruption and connected Luhnow to a network of organizations throughout the country "that advocated government efficiency, transparency, and an end to machine politics. Many of these organizations had close ties with business interests that also resisted public welfare programs and New Deal-era federal intervention in local governments" (McVicar, 2011: 197)

The experience of fighting municipal corruption and the nationwide connections it provided to Luhnow would crystallize throughout World War II as an unusual mix of fervent Baptist righteousness and libertarian ideology that would shape his leadership of

the fund from 1947 onwards (Doherty, 2007: 183-187). Thus, in a second stage of leadership beginning in 1952, Luhnnow moved the fund from Kansas City to Burlingame, California, and began to recruit a core staff of libertarian intellectuals and activists. It was at this point that the fund began to direct considerable energies to finding and supporting intellectuals, such as Hayek, who promoted anti-collectivist, competitive understandings of market freedom (Doherty, 2007: 183-187). As McVicar (2011: 198) emphasizes,

the fund was reborn as an overtly ideological institution favoring charities, educational programs, and academicians that shared Luhnnow's and his staff's hostility toward Keynesian economics and communism. Where Volker had rooted his charity in scriptural precedent and bootstrap individualism, Luhnnow began to develop the fund into a major proponent of antistatist, procapitalist, anticommunist, and pro-Christian values.

Amongst Volker's staff were figures that would play key roles in the development of neoliberal thought throughout the country, acting as liaisons between intellectuals such as Hayek, Ludwig von Mises, and Milton Friedman and the establishment of academic departments as well as lobbying efforts throughout the federal government. These individuals included Kenneth Templeton, Dr. Ian Bierly, Dr. F.A. Harper, and the brothers Herbert and Richard Cornuelle (Doherty, 2007: 186; McVicar, 2011: 198-199; Nash, 1976: 182-183).

The Volker Fund was reborn as a space through which competitive market activism could be cultivated and disseminated, situated within what Stedman Jones (2012) refers to as the second of three phases in the growth of trans-Atlantic neoliberalism: the development and dissemination of neoliberal thought and policy through universities and think tanks between 1950 and 1979. As Richard Cornuelle (1965: 174) wrote,

For the first few years [in California], the foundation's income comfortably exceeded our ability to find libertarian scholars and devise ways to extend their influence, but in time we looked more and more hungrily at the part of the foundation's money that had

traditionally been spent to support conventional health, welfare, and educational organizations, most of them in the founder's home town in the Midwest. We began to examine these groups critically, and to plot the elimination of our support for them.

The team focused a key area of the fund's activism on support of the academic careers of conservative, free market intellectuals (Doherty, 2007: 183-184). The partnership between Luhnnow and Hayek, central to the early stability of the new School of Economics at the University of Chicago and trans-Atlantic support for the Mont Pèlerin Society, need not be underestimated. As Van Horn and Mirowski (2009: 157) emphasize, "Luhnnow and the Volker officers were not mere pecuniary accessories to the rise of the Chicago School: they were hands-on players, determined and persistent in making every dollar count, supervising doctrine as well as organization". It was through Luhnnow that Hayek was able to raise funds in the U.S. for the first meetings of the Mont Pèlerin Society (Van Horn and Mirowski, 2009: 158-159), and as I note in the first section of Chapter Three of this thesis, Luhnnow used the fund to pay Hayek's salary during his time at the University of Chicago just as he did for Ludwig von Mises at New York University (NYU) (McVicar, 2011: 199). As Cornuelle (1965: 173-174), himself a protégé of Mises at NYU, wrote,

I had come to share completely the foundation's conviction that no social movement, or counter-movement, could go anywhere if it was not built on a solid intellectual foundation—something we had learned from Hayek whose article, 'The Intellectuals and Socialism', had become a kind of field manual of libertarian tactics. So we set about finding and assisting the libertarian survivors of the inundation of Western academia, first by Marxist and then by Keynesian thought, whose adherents we found to be about as tolerant of intelligent opposition as today's multiculturalists.

The team at the Volker Fund was also keen to cultivate and support young activists and intellectuals. It provided a significant grant in 1953 to "[help] found the intercollegiate Society of Individualists to support conservative and libertarian ideas on college campuses" and whose first president was William F. Buckley, Jr. (McVicar, 2011: 200-201). The fund not only underwrote Buckley's nationwide lectures but also provided means for the free distribution of conservative, pro-market literature on college

campuses. The Volker Fund's activities therefore can be situated within the "new conservatism" movement of the 1950s and 1960s, which I introduced in this thesis's introductory chapter and which included popular activists such as Buckley (Bernstein, 1996: 119-121) as well as a national network of business elites who sought to dismantle Keynesian reforms initiated during the New Deal, as Phillips-Fein (2009a, 2009b) has detailed.

The disintegration of the fund comprised the third stage of Luhnnow's leadership. Key tensions developed in the group's close-knit staff, not least of which centered around divergences in religious outlook. Luhnnow's deeply held Christian beliefs and efforts to channel the fund's activism towards evangelicalism clashed with the atheistic tendencies of other, staunchly libertarian members, such as the Cornuelles (McVicar, 2011: 201). Such divergences were deepened with the deterioration of Luhnnow's mental state in the early 1960s and his insistence that the fund's staff declare their faith in Christianity. Matters came to a head at a meeting in February 1962 when Luhnnow insisted that his Christian devotion allowed him to commune with God and serve as a medium between God and worldly actors. Notably, he claimed to be in possession of spiritual powers that enabled him to enter the mind-stream of Soviet Premier Nikita Khrushchev (Doherty, 2007: 291-294; McVicar, 2011: 201). Horrified staff members began to lose confidence in Luhnnow's leadership and leave the organization (see Harper, 1963).

Following upon this, Luhnnow fired nearly the entirety of the staff on religious grounds and converted the Volker Fund into the Center for American Studies, which retained the Volker Fund's emphasis on market principles but married it with a strong commitment to divine providence (Doenges, 1962; Luhnnow, 1962; McVicar, 2011: 201-204). The center fell apart after two years due to infighting amongst its new leadership which had

difficulty reconciling various conservative tendencies into a holistic and operational whole. Luhnnow lost or destroyed the Volker Fund's records of activities, and in 1978 the majority of its remaining funds were bequeathed to the Hoover Institution at Stanford University.

While the Volker Fund was ultimately short lived, it was impactful in quickly establishing a firm footing for neoliberal thought and its advocates. Its activities aligned with and enriched the burgeoning potency of the new conservatism movement across a varied spectrum of popular, intellectual, and scholarly spheres. Scholarship within the ideational turn of neoliberal studies has broadly pinpointed the Volker Fund's significance within these areas, focusing on the fund's relationship with the establishment of the new School of Economics at the University of Chicago and the Mont Pèlerin Society (Van Horn and Mirowski, 2009). However, scant attention has been paid to either the Volker Fund's internal projects or its members' roles in lobbying the federal government on behalf of neoliberal reforms, both of which I turn to in the remainder of this chapter as well as in Chapters Five and Six. In doing so, I contribute to the ideational turn and neoliberal studies a more fine-grained consideration of how such an organization helped sow and cultivate spaces of neoliberal thought and activism as well as the dissemination of neoliberal ideas through particular policy measures, pieces of legislation, and partnerships with federal governmental offices and actors. A key aspect of this work is to demonstrate ways in which Volker Fund members, while emphasizing ideological discomfort with the federal government through their critiques of Keynesian liberalism, would come to use federal programs, offices, and legislation to further market-led governance. This aligns with scholarship within the ideational turn of neoliberal studies which has considered how specific actors, such as Hayek, worked across spaces

of international and nation-state governments and institutions, universities, and popular and mass appeal to achieve reform (for instance, Callison and Manfredi, 2020; Slobodian, 2018; Slobodian and Plehwe, 2020). In the following section, I begin to outline how the efforts of the Volker Fund tangibly shaped the student loan industry, honing in on the figure of Richard Cornuelle, a Volker Fund staff member who used the fund as a space to develop a program of marketized student loans that sought to directly compete with—and would eventually partner and merge with—the federal government.

Section 2: Richard Cornuelle, all-American libertarian

Richard Cornuelle embodied key contradictions and flourishes of conservatism in the post-war U.S. In this brief biological sketch, before turning to the body of thought that he would use to shape the student loan industry, I place Cornuelle's intellectual development amidst mid-century liberalism within the context of a burgeoning neoliberal movement. Cornuelle was born in Indiana in 1928, the son of a Presbyterian minister who passed away when Cornuelle was 10 years old (Cornuelle, 1965: xxxi; Ealy, 2013). Relatively sheltered from the hardships of the depression because of his father's pension fund, his mother moved the family to California, where Cornuelle graduated from Occidental College in 1948 (Cornuelle, 1965: xxxi; Ealy, 2013). According to his own origin story, Cornuelle had originally considered a career in medicine and was particularly interested in becoming an advocate of socialized medicine in the U.S. (Cornuelle, 1965: xxxi-xxxii). However, when Polio laid him up in bed for a year in the midst of his undergraduate studies, his older brother, Herbert, recently returned from carrying out air combat missions in Europe, gave him a copy of Hayek's *The Road to Serfdom*, which altered his outlook and approach to life and politics. In his own words, he "was, for a time, a

conscious and practicing, if not very effective, right-wing extremist” (Cornuelle, 1965: xxxi-xxxii).

Upon finishing his undergraduate studies, Cornuelle moved to New York to study economics under the supervision of Ludwig von Mises at the Graduate School of Business Administration at New York University (Cornuelle, 1965: 172). As Cornuelle (1965: 172) later lamented, during this period

Mises’ place in the public consciousness, if he had one at all, was in leftist demonology. He was teaching part time at the Graduate School of Business Administration at New York University because it was the only job he could get, and then only when an obscure California [sic] foundation [the Volker Fund], realizing that libertarian scholars were becoming extinct, had arranged to pay his stipend. Mises could afford just one subscription to the opera and he and his wife attended alternate performances.

Thus, integral to Cornuelle’s own intellectual formation was a first-hand understanding of the financial and professional challenges facing anti-Keynesian intellectuals and scholarship. It was a heady time for the young conservative, who, “[frequenting] libertarian salons of Ayn Rand” (Ealy, 2013: v), became enmeshed in a world of conservative free-thinkers and young rabble-rousers. The young Cornuelle was committed to what he understood as a libertarian creed: “...above all ... man’s power over man should be strictly limited, and ... any design for social improvement that depended on government for its execution was ill-advised... We believed that a society had to be free before it could begin to think about being anything else, and that while logically and historically government was not freedom’s only enemy, it was certainly its most experienced and effective one” (Cornuelle, 1965: 173).

For the purposes of this thesis, I refer to libertarianism as an ideological doctrine that maintains that the only role of government should be to ensure law and order and the sanctity of private property as well as the defense of the nation from foreign aggressors

(Doherty, 2007: 11). Libertarian ideology dovetails with neoliberalism in so much as it relies on notions of market competition to structure and guide a free society of individuals (see Nash, 1976: 3-35). Neoliberal scholars like Hayek and Mises were crucial in reinvigorating libertarian activism and debate, which can be considered here as overlapping with and complementing neoliberal doctrine, advocacy, and policy proscriptions.

Crucial to Cornuelle's libertarian outlook was the same understanding of freedom as individualized self-governance and market reliance that spurred anti-Keynesian sentiment against liberalism and towards a new state of economy. At this point, such sentiments ran upstream within the liberal narrative of the 1950s, yet, for a young person in his twenties, being a fish that continually had to leap out of water allowed air for radical thought, tempered as it was by more traditional, conservative notions of propriety and identity. As Cornuelle (1965: 173) recorded regarding his comrades-in-arms:

The members of the tiny libertarian cadre of which I was a part were eager, earnest, cocksure and, I believe, absolutely harmless. We talked incessantly and never seemed to need any sleep. In spite of the fact that we were utterly powerless, we had what would now be called power lunches at which we worked out intricate strategies for altering the course of history as confidently and matter-of-factly as we might have planned a picnic or a ping-pong tournament.

Cornuelle turned to journalism in an attempt to find outlets for articulating his conservative gospel and warning people of "the dangers of big government" (Cornuelle: xxxii). While in New York, he began writing short pieces on economic subjects for conservative editor and anti-New Dealer Garet Garrett at *American Affairs* (Cornuelle, xxxii-xxxiii). Through assignments that took him out of his suburban California upbringing and the Manhattan of his twenties to the coalfields of Kentucky, Garrett's mentorship forced Cornuelle to reevaluate his youthful understandings of conservatism and begin to consider "the urgent needs of people" (Cornuelle, xxxiii). A new period of

thought took root for Cornuelle, who began to perceive what he understood as a core conflict between, in his conceptualization, human empathy, on the one hand, and freedom—specifically, freedom from government intervention—on the other.

The supposed opposition between empathy and government would define Cornuelle's thought and activism for decades to come. No longer would it be enough to merely denounce the government and warn people of its incursions into democratic spheres—he now felt a deep urge to find ways of helping others by developing modes of association that would circumvent government intervention. He left graduate school and New York and took up a job as programs officer at the offices of the Volker Fund in Burlingame, California (Ealy, 2013: v). There, he would find fertile ground to continue his explorations of libertarian thought and the means to formulate policy proscriptions.

Section 3: Rediscovering the independent sector

Over the course of the coming decades, Cornuelle wrote a trilogy of books (1965, 1975, 1983) to articulate his unique vision of libertarian governance and its rich intermingling with market-based forms of governance. The first of these, *Reclaiming the American Dream: The Role of Private Individuals and Voluntary Associations*, was published in 1965. In it, Cornuelle outlines his vision of a society freed from the constraints of government oversight as well as the steps he took, through the Volker Fund, to create a program of student loans with the intended goal of competing with federal aid to higher education. He wrote the manuscript in late 1963, a point by which the student loan program, initiated through the Volker Fund in the late 1950s, “was working well” (Cornuelle, 1965: 176-177). As Cornuelle (1965: 176-177) noted,

By then I had no doubt that voluntary, non-profit organizations could in time offer serious alternatives to all the programs of the welfare state, and I wrote *Reclaiming the American Dream*. By the fall of 1964, I had submitted the manuscript to eight publishers. Seven had rejected it and one had lost it altogether. Then Barry Goldwater was defeated in his run for the presidency by one of history's most memorable margins.

As discussed in the historical overview in the introductory chapter of this thesis, Republican U.S. senator Barry Goldwater's 1964 presidential campaign against Johnson represents a pivotal shift in U.S. national political history, as the new conservative movement crystalized into an anti-communist, anti-Keynesian, anti-Civil Rights national platform of law and order. In the wake of the 1964 election, *Look* magazine formulated key ideas of Cornuelle's manuscript into an article entitled, "The New Conservative Manifesto", which was tremendously popular upon publication in December 1964 (Cornuelle, 1965: 178). To Cornuelle's alleged dismay, the manuscript was transformed into an overtly political tract. Random House bought the manuscript and published it the following year. By 1966, elements of the book had been worked into Ronald Reagan's campaign speeches for the Republican nomination for governor of California (Cornuelle, 1965: 195).

In this section, I explore the ways in which the book illuminates the ideological motivations behind Cornuelle's engagement with student loans as a market enterprise. First, I identify and define the three primary "sectors" which form Cornuelle's understanding of governance: the independent sector, the commerce sector, and the government sector. Second, I discuss Cornuelle's understanding of how competition allows these three sectors to harmonize and form the "American Dream". Particularly, I identify the racist language of exceptionalism and settler-colonial frontier nationalism that Cornuelle uses to understand the "American Dream". Third, I discuss Cornuelle's belief that the New Deal and mid-century Keynesian liberalism destroyed the healthy

functioning of these three sectors and stunted progress of the American Dream. This introduces the chapter's penultimate section, which details Cornuelle's formation of USAF, a non-profit organization, founded and managed under the auspices of the Volker Fund, the goal of which was to create a student loan market as a test case of how to effectively compete with the federal government and reclaim the American dream from Keynesian interventionism.

First, in *Reclaiming the American Dream*, Cornuelle identifies three sectors which compose the unique identity of the United States: the government sector, the commerce sector, and the independent sector. The government sector refers to the limited array of institutions and legal documents that have the capacity to set limits on government bureaucracy, such as the three branches of government established by the U.S. Constitution. The commerce sector, the contours of which Cornuelle only murkily establishes, refers generally to participation in markets and the creation of profit. The independent sector refers to the free association of people to otherwise help one another and "get things done". Cornuelle's depiction of finite containers of government, commerce, and independent action stand in contrast with the Foucauldian and Marxist approaches which I adopt in this thesis. For Foucault (1978, 1980, 1991), there are no neatly contained spheres of "society" as such but rather overlapping, productive relations of governance. In his discussion of neoliberal governmentality, for instance, Foucault (2008: 77) refers to the state as "the mobile effect of a regime of multiple governmentalities" that engages legal interventionism to establish orders of governance. The state necessarily exceeds the neat parameters of legislation through the figure of *Homo oeconomicus*, the economic subject and citizen who embodies and reproduces the neoliberal regime. While the subject cannot be wholly reduced to *Homo oeconomicus*, it

is inextricable from neoliberal governance and its disciplinary effects (Foucault, 2008: 252-253). Adopting a Marxist approach, I emphasize that the disciplinary effects of the market are part and parcel of social reproduction under and through capital (for instance, see Harvey, 2005, 2010; Soederberg, 2014a, 2014b) and come into circulation via the discursive and material imposition of “competition” between and within subjects. It is accordingly impossible to divide, as Cornuelle proposes, government, commerce, and independent action into separate spheres which do not so much overlap as compete with one another for dominance. A closer look at what Cornuelle suggests constitutes the independent sector emphasizes the arbitrary nature of his approach.

Cornuelle (1965: 38) lists a wide range of activities that compose the independent sector, which he describes as “a kaleidoscope of human action... [that] takes a thousand forms and works in a million ways”. It is worth taking a moment to illuminate with Cornuelle’s own brushstrokes such a panoply. It includes acts of charity that are both humble (“...as when our new neighbors brought a pot of soup and offered to sit with the baby when we moved into our tract house in San Mateo” (1965: 35)) and impressive (“...as when the National Foundation for Infantile Paralysis set out to conquer polio with dimes—and did it” (1965: 36)). The independent sector can be

impulsive, as when thousands of Americans mailed \$600,000 to [a] Dallas Patrolman[’s] ... grief-stricken wife and \$78,000 to the assassin’s stunned young widow. But often it is highly systematic, as when the Ford Foundation coaches colleges and universities in the complexities of long-range capital planning. (1965: 36)

The independent sector may be “menial, dirty work” (helping out in hospitals), “gracious and aesthetic” (the Guggenheim family’s sponsorship of art exhibits), “silly” (“the Air Mail from God Mission used to drop Protestant tracts from airplanes on the villages of

Mexico”), sophisticated (cancer research), “ugly, perverse” (“as when the Ku Klux Klan organizes a vigilante force to terrorize Negro Americans”), “soul-stirring” (an American physician, himself stricken with cancer, building a hospital in the Laotian jungle), “highly individual” (a concentration camp survivor helping recently released inmates of a Tennessee prison), “highly organized” (the Boy Scouts), “almost invisible” (“Did you know more private than public land is available free for camping?”), “frivolous” (antique car shows), “deadly earnest” (*business leaders* working together “to integrate the schools and privately owned public facilities of their city”) (1965: 35-38; *emphasis added*). In short, the umbrella of the independent sector serves as a catch-all for everyday life, which I maintain, following Foucault (1980, 1991, 2008) and in contrast with Cornuelle, is inextricable from “governance” and “commerce” as such.

Second, the healthy functioning of government, commerce, and the independent sector forms the so-called ‘American dream’, which, for Cornuelle, is the simultaneous realization of a free society and a good society (1965: 21-22). As he (1965: 21-22) explains,

We wanted, from the beginning, a free society, free in the sense that every man was his own supervisor and the architect of his own ambitions. So our founders took pains to design a government with limited power, and then carefully scattered the forces which could control it.

We wanted as well, with equal fervor, a good society—a humane, responsible society in which healing hands reached out to people in honest distress, in which common needs were met freely and fully. In pursuit of this ambition, Americans used remarkable imagination. ... As a frontier people, accustomed to interdependence, we developed a genius for solving common problems. ...

Cornuelle uses the independent sector to construct a fiercely conventional and racialized understanding of U.S. history, imbued with the frontier logics of conquest and exceptionalism that I introduced in section two of Chapter Three of this thesis.

Throughout the book, Cornuelle paints paternalistic understandings of the Civil Rights movement and processes of racialization in the U.S., and his vision of the 'good society' ignores the settler-colonial subjugation of the country's indigenous peoples and the system of chattel enslavement through which the nation was born and sustained. For instance, according to Cornuelle (1965: 21-22), throughout the early and mid-nineteenth century, "The American dream was coming true. ... We built a good society because our prosperity yielded surplus energy which we put directly to work to meet human needs. Thus, we didn't need much government, and because we didn't, we stayed uniquely free. A sort of supportive circle, or spiral, was working for us". Following Karuka (2019), frontier mythology has been essential to the development of the U.S. as both nation-state and empire, contingent on the dispossession of land, conceptualized as *terra nullius*, from indigenous peoples. Cornuelle conceptually erases such acts of dispossession, just as he ignores the system of chattel enslavement which actually produced the so-called "surplus energy", or surplus labor, which sustained U.S. capitalism and liberalism (Beckert and Rockman, 2016) before and during the period Cornuelle discusses. In contrast, Cornuelle (1965: 21-22) establishes U.S. exceptionalism not through the production and embodiment of enslavement and genocidal settler colonialism but through a frontier ethos of ingenuity and hard work:

America's unique approach arose, as did much of our history, from the special demands of the frontier. Without built-in class lines or tired traditions to say who was responsible for what, the public business became everybody's urgent business. Each new frontier outpost became another New World experiment.

In this way, the independent sector functions as a space of settler-colonial White-washing and yearning that fundamentally eliminates the existence of indigenous and enslaved peoples. In the remainder of this chapter, I consider the centrality of the independent sector to Cornuelle's project to create a national system of student loans. But first it is

worth emphasizing that this backdrop of liberalism, which equates market expansion and racialized dispossession with freedom, was widespread beyond Cornuelle's monograph in the establishment of student loans in the U.S. For instance, in remarks to the New York Chapter of the American Institute of Banking on "Financing a College Education", Under Secretary of the Treasury Joseph Barr (1967a) linked the importance and innovation of student loans directly to frontier conquest:

We as Americans have traditionally been imbued with a desire to give our children the best education available. My great-great-grandfather Robert, who claimed that he shot his way into the Indian territory of Indiana in 1806, could probably have spoken on this same subject with even more conviction than I. One of the first entries in his diary, in those early days, was a notation indicating that he had transferred two hogs and five gallons of whiskey to the school teacher they had recently persuaded to come out into the wilderness to educate their children.

Our whole history as a nation, from the Northwest Ordinance of 1787 down to the Higher Education Act of 1965, has reflected our continuing determination to educate our children the best way we know how.

Barr then tied this history to the newly established Guaranteed Student Loan Program (as I explore in Chapters Five and Six) as the ideal way for individual Americans to finance a college education which "unlike a car or a house ... is an income-producing asset". Following Cresswell (2013: 211), the discursive relations between "words, actions, institutions, and infrastructures" are key in shaping knowledge as well as embodiments and mobilizations of space. Here, I understand the frontier as a particular discourse which contributes to the joint projects of liberalism and capitalism. The frontier as discursive mobilization therefore contributes to both a particular ideology of liberal capital accumulation that undergirds accumulation as well as neoliberal governmentalities. Following Hall (1986: 40), ideology is comprised of "terrains of struggle" through which a particular "common sense" emerges that is necessarily historically situated and reproduced through embodied practice, complementing

Foucault's (1978, 1980, 1991, 2002) discussions of power/knowledge as relational and productive. As I discuss in Chapter Two, the emergence of neoliberal governmentalities and the promotion of a particular market subject is woven into a broader tableau of liberalism and racial capitalism (Dunbar-Ortiz, 2014; Foucault, 2008; Robinson, 1983). The frontier as a particular discourse helps demonstrate the continuity of racialized dispossession within the emergence of neoliberal governance as market competition.

Competition is essential to Cornuelle's depiction of settler-colonial frontier ingenuity. Cornuelle stipulates that the motivation of each sector is unique: the motivation of the commerce sector is profit (1965: 55); the government sector is driven by power (1965: 55); and the independent sector is motivated by a desire to serve others (1965: 79). The three sectors are united and function in relation to one another primarily through competitive enterprise. However, while the commerce sector is itself built and sustained through internal competition within the market, the government and independent sectors must compete with one another in order to be creative and effective in initiating processes of reform within the industries of public service and welfare. Without a "struggle" (1965: 79) between the government and independent sectors, both sectors become flaccid, corrupt, and ineffective: "The independent sector will grow strong again when its leaders realize that its unique, indispensable natural role in America is to compete with government. ... Like government, independent institutions are ineffective largely because they no longer compete" (1965: 79). By maintaining that competition is a natural expression of freedom, Cornuelle's thought can be situated within the broader ideological tableau of liberalism and, to the extent that he believes competition should replace government, neoliberalism.

The commerce and independent sectors overlap and sustain one another in a variety of ways. Cornuelle views business elites as the trustees of the independent sector. Accordingly, the independent sector provides the humane outlet for the creative tendencies and responsibilities of the business community (1965: 117-119). For instance, the banking community, dispersed throughout U.S. cities, often with unique relationships with local communities, has the opportunity and responsibility to compete with the federal government to provide for social welfare (1965: 117-119). Moreover, rather than government redistribution of wealth, Cornuelle (1965: 120) suggests “widespread stock ownership” as “capitalism’s best instrument for the creation of a society in which more and more people have the option of leisure or giving their time voluntarily to public service”.

Third, Cornuelle’s story is a call to reclaim and restore—indeed, to “rediscover” (1965: 26-34), as he puts it—the healthy functioning between the three sectors which he contends was destroyed by Keynesian reforms initiated through the New Deal and subsequent post-war period. Accordingly, Cornuelle’s monograph is usefully situated within the new conservatism movement of the era which, as Phillips-Fein (2009a, 2009b) has detailed, drew on a trajectory of anti-New Deal, pro-business sentiment and activism. In Cornuelle’s telling, all was going well with the American Dream until this heavy stick of government welfare intervened to limit competition between the government and independent sectors and constrain the harmonious relationship between the commerce and independent sectors. Thus, the New Deal and Keynesian interventionism marked a decisive degradation of the independent sector because they shifted its creative and

humane burden to the federal government and diminished, through forceful regulation, competition between the two:

Overwhelmed by the problems of the Depression, we [U.S. citizens] suddenly turned most of our attention to Washington. In so doing, we unconsciously turned our backs on the tradition of non-governmental action which had held our dream together for 150 years. We suddenly forgot this tradition, dropped it from our conversation, almost as if it had never existed. (Cornuelle, 1965: 26)

New Deal-era liberalism produced a fundamental impasse for what Cornuelle (1965: 179) refers to as the American right and the American left: lacking alternatives to government action, and unable to compete with the federal government to address public problems, both conservatives and liberals were made irrelevant appendages to governance. For Cornuelle (1965: 179), this is dangerous territory because it means that “conservatives [seem] to be indifferent to the needs of people and liberals [seem] blind to the limitations and hazards of big government, and the public [is] losing its confidence in both”. In other words, this conundrum returns to the fundamental question he encountered while working as a journalist in New York in his early twenties: how to govern both freely and humanely. The central project of Cornuelle’s book is to draw attention to these three sectors and their loss of competitive ingenuity as a result of the dominant liberal Keynesian discourse of the mid-twentieth century, while advocating a revitalization of independent action in an attempt to reclaim both freedom and humane governance. Cornuelle, therefore, included in the book a discussion of his own experiment with independent action, which he developed while serving as a staff member at the Volker Fund: the creation of a student loan program that would out-compete the federal government in expanding access to higher education.

Section 4: Establishment of United Student Aid Funds (USAF)

Through his position at the Volker Fund, Cornuelle established the Foundation for Voluntary Welfare (FVW) to explore the revitalization of the independent sector (Barger & Barger, 1981: 5). The stated goal of FVW was to restore Americans' "confidence in freedom" which had supposedly been destroyed by New Deal liberalism and its "permanent vested interest in the destruction of confidence in the capacity of free institutions" by "government employees at all levels" ('General Objectives'). To reach this goal, FVW would rely on and promote "the greatest welfare machine ever devised": "the free market" ('General Objectives'). Under the umbrella of FVW and the patronage of the Volker Fund, Cornuelle and his colleagues researched a number of projects through which they could establish a test case for competitive independent action because, as Cornuelle (1965: 81) put it, "First, we had to pick the battleground".

In this section, I discuss why Cornuelle selected student loans as a viable project and how this led to the establishment of a private non-profit student loan guaranty agency, USAF. First, I consider how FVW came to partner with the College Life Insurance Company of Indianapolis, Indiana, which was exploring ways to expand burgeoning state and local student loan programs. Second, I discuss how this partnership led to the Volker Fund's establishment of USAF as the country's first multi-state student loan guaranty organization. To carry out this inquiry, I draw on Cornuelle's discussion of the group's founding and early years in *Reclaiming the American Dream* (1965) in addition to primary archival research. I also draw on *College on Credit: A History of United Student Aid Funds, 1960-1980* (1981), a monograph published by the husband-and-wife team of Dr. Harold Barger, a Professor Emeritus of Economics at Columbia University, and Gwyneth Barger,

a freelance writer, in honor of USAF's twentieth anniversary. *College on Credit* is a celebratory account of the first twenty years of USAF and includes interviews with USAF's founding team, including Richard Cornuelle and others essential to its inception and development.

When FVW began its search for a viable project, it devoted a significant amount of time and resources to the consideration of old age care homes (Cornuelle, 1965: 81).¹ However, in 1958, a pamphlet entitled *Credit for College*, which provided an overview of established local and state student loan programs, arrived at the offices of FVW: "Cornuelle...sat up with a jolt" (Barger & Barger, 1981: 5). The pamphlet had been produced by John Burkhart, president of College Life Insurance Company of America in Indianapolis, Indiana, and written by Dr. W.W. Hill, Jr., former director of the Indiana State Chamber of Commerce (Barger & Barger, 1981: 4-5). Burkhart and Hill had sent *Credit for College* to a wide-range of "colleges, banks, foundations, and business people" (Barger & Barger, 1981: 5).

Cornuelle contacted Burkhart and Hill to see whether FVW and the College Life Insurance Company could partner together to expand student access to loans. In a letter from Burkhart to W. Homer Turner, the Executive Director of the United States Steel Foundation and a member of the U.S. Chamber of Commerce, dated December 16, 1958, Burkhart noted that he had attended "a meeting in New York last week sponsored by the Volker Fund and dealing with the general subject of student loan programs". In the letter

¹ While outside the scope of this dissertation, a further area of investigation may include an examination of the significant research and proposals, including a conference held at the White House, for privatized old age care homes and the influence these have had on the development of care homes in the U.S. (see Cornuelle, 1965; *Cornuelle, Richard C. Papers*, Hoover Institution Library and Archives, Stanford, California).

he advocated the establishment of “a guaranty fund that was [sic] national in operation”. He characterized the program as an alternative to the recently established federal student loans program via the NDEA, noting that some schools had refused the government loans (including “a number of Baptist colleges”) and that such a guaranty fund could “offer quiet, positive assistance to those institutions who, out of their own character and belief, have demonstrated a philosophy identical to that which we have been so long proclaiming”. In clearer terms, Burkhart’s philosophy, mirrored by the pro-business, anti-liberal commitment of the U.S. Chamber of Commerce, centered around the rejection of federal programs and initiatives. It dovetailed with the Volker Fund’s stated aims as well as Cornuelle’s promotion of independent sector action.

This philosophy animates the texts of the periodical, *Education Information Service*, which Burkhart’s College Life Insurance Company of America began circulating towards the end of 1958. In its second publication, the periodical outlines Burkhart and Hill’s vision of a national guaranty fund for student loans (*Education Information Service*, 1958). It begins by declaring that “[t]he establishment of funds to guarantee bank loans to college students is one of the many signs that wider acceptance is being given [sic] the idea that a college education is an investment justifying the incurring of a financial obligation to be discharged when formal education has ended”. Here, the pamphlet highlights an argument which would appear continuously throughout lobbying efforts to gain federal support for USAF: student loans, far from only being a means of expanding access to higher education, are an educational tool to shape students as moral, economic citizens.

The periodical then emphasizes the fertile and undeveloped terrain through which student loans could be cultivated and marketed. It notes that, in 1958, loans made up

“less than two per cent of funds” employed to fund a college education; that increasing tuition and enrollment rates, coupled with state-based loan guaranty programs, would encourage students to borrow; and that “[g]uaranty funds for long-term, low cost, unsecured loans to college students” had only been established in limited and local or state-based capacities. The periodical notes that three new state-based programs had recently initiated “guaranty fund[s] for long-term, low cost, unsecured loans to college students”. First Massachusetts, followed by Maine and New York, created corporations via state law to guarantee student loans. In the cases of Massachusetts and Maine, the guarantee funds were established through private contributions from “individuals, corporations, and foundations”, while New York appropriated \$425,000 from its state legislature to establish its guarantee fund and tax funds were further used to meet operating expenses. Unlike the cases of Massachusetts and Maine, the New York program charged no guarantee fee to operate.

Burkhart and Hill’s emphasis on the viability of credit as an appropriate means to fund education dovetailed with Cornuelle’s interest in establishing a test case for “independent sector” competition with the government. Shortly after their initial contact in 1958, Burkhart and Hill partnered with Cornuelle and the Volker Fund to develop a pilot program based on the guaranty program established in Massachusetts (Barger and Barger, 1981: 5-6; Cornuelle, 1965: 83). FVW hired a consulting firm to study the Massachusetts program and write a manual that could be adopted by other states. However, Roger McBride, a lawyer working for the consulting firm, came up with a different idea: what was needed, he suggested, wasn’t a manual but an umbrella organization through which each state could establish its own operating committee to guarantee and allocate loans (Barger & Barger, 1981: 6). Following a test year in Indiana,

during which time the Massachusetts program was transplanted and refined (Cornuelle, 1965: 84), FVW, working in partnership with the College Life Insurance Company, established USAF as a non-profit umbrella organization which would privately guarantee loans established within individual states:

The organization was incorporated in Delaware on July 8, 1960 by Harold W. Luhnow, president of the William Volker Fund, which later provided substantial funding to get USA Funds off the ground; by John L. Dupree of the Foundation for Voluntary Welfare; and by John Burkhart. (Barger & Barger, 1981: 6)

USAF assembled an illustrative roster of figures to grace the company's letterhead—with former President Dwight Eisenhower becoming USA Funds' Honorary Chairman in 1962 (Barger and Barger, 1981: 9). That same year, after placing an ad in the *Wall Street Journal* in search of “a recently retired but active executive who wants to satisfy both soul and pocketbook”, Allen D. Marshall, who had spent over three decades of his career at General Electric before becoming vice president of the weapons manufacturer General Dynamics, became USAF's president and chief executive officer (Barger and Barger, 1981: 11-12). In Chapters Five and Six of this thesis, I detail the central role Marshall would play in both maintaining the ideological purity of USAF's commitment to Cornuelle's thesis of the independent sector as well as in lobbying the Johnson Administration and Congress for changes to the student loan title of the HEA of 1965 and subsequent legislation.

According to Barger and Barger (1981) and to Cornuelle (1965), the team at USAF had to work hard at first to win the support and financial reserves of the banking community which initially provided some resistance to the idea that college students would make sound credit risks. USAF's staff dedicated significant energies to traversing the United States, meeting with local and state bankers to explain the program. Barger and Barger

(1981: 9), referencing an interview they conducted with Cornuelle in the early 1980s, noted that

Bit by bit the banks fell into line. Cornuelle [and his team] discovered that once given the endorsement of the state bankers association, the individual banks were more approachable. After a year of hard work Cornuelle brought in the Bank of America, and “once we had the Bank of America, it was a mop-up”.

By 1964, USAF was endorsing student loans “at a \$10-million-a-year rate”, with four-thousand banks guaranteeing loans with deposits from six-hundred colleges (Barger and Barger, 1981: 13).

Section 5: USAF and the spirit of the independent sector

Cornuelle’s thesis of the independent sector discursively animated the establishment and early efforts of USAF outlined above. In this section, I consider how the notion of the independent sector contributed to the mobilization of student loans as a tool for economic discipline and the formation of moralized economic citizenship, a discussion which I continue in Chapter Five in relation to lobbying efforts employed to shape the Higher Education Act of 1965. I also attend to the origin story which USAF and its allies would continuously deploy in its promotional materials and lobbying efforts. This analysis leads to a consideration of USAF’s first foray into federal lobbying, its partnership with the American Bankers Association, and its early attempts to carve a space for privately guaranteed student loans within federal legislation.

To begin with, Cornuelle’s thesis of the importance of independent sector action in reclaiming the so-called American dream was central to the establishment of USAF. For instance, an early promotional brochure circulated to gain seed money for USAF’s

guarantee fund as well as the support of the banking community described USAF as providing “a unique opportunity to show that private enterprise, combined with self-reliance, community interest and philanthropy can solve an urgent national problem” (‘USA Funds’ brochure). It emphasized that rising tuition fees were necessary to ensure high standards of education but acknowledged that students could not keep up with them. The pamphlet promoted USAF’s use of private credit and loans as the solution:

A bright spot in this dark picture is the astonishing increase in the use of long-term, low-interest credit by students to finance their higher education. Should Americans come to use educational credit as extensively as they now use credit for other purposes, the pressure on family budgets would be measurably relieved. And we are moving in that direction.

Lacking, however, has been a practical program which would a) build long-term student loans into the nation’s private credit and financial structure, and b) make them available to qualified students regardless of their commercial credit standing.

USAF, as the brochure emphasized, offered just such a plan, “combin[ing], on a large scale, the powerful forces of private enterprise, self-reliance, community interest and philanthropy to insure [sic] the benefits of a college education to deserving college students all across the nation”. In this way, USAF promoted itself as fulfilling the altruistic role of the independent sector by mobilizing private finance and philanthropy to outmaneuver the federal government and make education accessible to wider swaths of individualized citizens.

Accordingly, in these early days, USAF mobilized depictions of itself as benevolent and, by assisting students to understand their responsibilities as economic citizens through the loan process, fundamentally educational. As Hill noted in 1962 during a talk delivered at a meeting of the National Tax Association, in a session devoted to financing higher education, “the guaranty agency is a service organization”. First, according to Hill, a

private student loan guaranty agency frees students to attend the institution of their choice, without needing to subsidize their education through work. Second, it frees colleges from “administrative expenses and capital funds” associated with administering either loans or financial aid. Third, it allows “[b]anks [to] have an opportunity to render a public service, gain some recognition, without financial loss, and familiarize young people, and some not so young, with the banking system”. USAF would employ a similar narrative of benevolent service throughout its efforts to establish itself nationally and as it lobbied Congress throughout the 1960s, as I discuss in Chapters Five and Six.

Additionally, USAF used aspects of the origin story outlined above to position itself as an iconoclast in the field of student loans and independent sector action. In numerous pamphlets, talks, and testimony before Congress throughout the 1960s, representatives and allies of USAF downplayed its relation to the Volker Fund while emphasizing its commitment to enabling individualized self-sufficiency. The organization also extolled the influence which the Massachusetts guaranty program, as an exemplar of independent initiative, had on the formation of USAF. For instance, in USAF’s first testimony before Congress on the Higher Education Act of 1965, USAF President Allen D. Marshall introduced the organization to the House of Representatives Special Subcommittee on Education by emphasizing his “[enthusiasm] about the fundamental design and ... experience of United Student Aid Funds” (*Hearings on H.R. 3220*, 1965). He explained that

In 1960 a small group of far-seeing men determined to open the doors of college to every self-reliant young American, regardless of his financial standing, and to do so through existing private agencies. Their example was the Massachusetts higher education loan plan, a nonprofit organization started in 1957 which guaranteed bank loans to students certified by their college to be needy and deserving.

Versions of this statement, in brief references as well as lengthy and detailed discussions, appear throughout USAF's newsletters, congressional testimony, and eventually the media produced by USAF, the American Bankers Association, and the U.S. Office of Education through its publicity campaign for the HEA of 1965 following the act's passage (see, for instance, drafts of the first publication of a periodical, *College on Credit*, which USAF began publishing before its partnership with the Johnson administration ('*College on Credit* (working title)')). This narrative, emphasizing private self-reliance in the face of federal oversight as well as foresight and initiative on the part of USAF's founders and their banking allies, worked to eclipse discussions of alternative means of funding higher education. In doing so, they positioned USAF as a "founding father" of the student loan industry. However, in Hill's early remarks to the National Tax Association in 1962, he was less circumspect in his acknowledgement of potential opposition and alternatives to loans. As he noted then,

A relatively few students were borrowing small amounts from a few student lending organizations until just recently. The emphasis was on scholarships, grants and low-tuitions. Loans as a source of funds for college student financing were largely ignored and generally drew frowns from college officials and others interested in financial aid for students.

As USAF's influence became entrenched, recognition of alternatives to the guaranteed loan system were increasingly ignored. In such a way, the particular discourse of the independent sector drew on and extended a liberal capitalist discourse that understands competitive market relations as central to wellbeing, democracy, and freedom (Harvey, 2005: 36-38). USAF deployed the notion of the independent sector as a key discursive tool as it shaped federal student loan legislation and policy.

USAF began lobbying the Kennedy and Johnson administrations throughout 1963 and 1964 to amend the NDEA to allow institutions of higher education receiving NDEA funds to deposit them in existing private guaranty programs, such as USAF, rather than loaning directly to students. Then, in the summer of 1964, congressional action spooked USAF when Senator Vance Hartke of Indiana introduced a bill that attempted to adopt USAF's multi-state private guaranty program into a federal program. Hartke invited USAF to testify before Congress over the efficacy of its program. As Cornuelle (1965: 86-87) noted,

The Senator cited our experience as evidence that his plan would work. In other words, not only should the government do what independent institutions can't do, it should also do what they can. We testified that such a substitution was unnecessary, if not unkind, and begged for time to show more fully what we could do.

For that testimony, USAF and the ABA created a pamphlet entitled "How Free Enterprise is Solving the Problem of the Needy College Student" (1964), which it submitted to the U.S. Senate. Arguing against a federal guarantee of student loans, the pamphlet instead advocated an amendment to the NDEA which would allow private rather than federal guarantees of NDEA loans. It argued against Senator Hartke's proposal on the grounds that an expansion of federal guarantees of student loans would eliminate the need for private guaranty programs. In USAF and the ABA's views, such state and private programs (USAF being the nation's largest program) were already sufficiently meeting the growing need of guaranteeing student loans. USAF and the ABA also argued that private guaranty programs established superior loan terms for students than those supported by the proposed federal guarantee, which they viewed as too lenient and likely to promote reckless borrowing.

Senator Barry Goldwater of Arizona, accompanied by Senators John Tower of Texas and Leonard Jordan of Idaho, penned a statement echoing the arguments made in the USAF and ABA pamphlet and opposing Senator Hartke's bill on the grounds that a federal guarantee was unnecessary given the success of state and private operations (H.R. Report No. 1486, 1964). After citing the example of New York's program, the Republican senators drew attention to USAF: "In addition to the State-sponsored guaranty programs, there is at present a rapidly expanding guaranty program in the private sector under the sponsorship of United Student Aid Funds, Inc., usually referred to as USAF". The senators provided a history of USAF similar to the ones circulated in USAF pamphlets and memos before citing a 1963 national survey of banks by the ABA that concluded that the private sector could alone handle the student loan guarantee market. As Cornuelle (1965: 86-87) noted, in the end, "The bill didn't go anywhere". The swiftness with which Republican senators picked up USAF talking points indicates the centrality through which USAF used the discourse of the independent sector to respond to student loan legislation and shape policy.

USAF and the ABA's testimony gave them an elevated platform on which to continue to advocate for a conversion of NDEA student loans from federal to private guarantees. Later that year, in a letter from USAF President John Marshall to Lyndon Johnson, Marshall directly urged the president to consider such an amendment in order to "extend needed aid to tens of thousands of deserving college students without any increase in the national budget" (Marshall, 1964). As a USAF memo included with the letter explained,

We believe the most efficient and economical way of multiplying student financial aid is a partnership between government and the private sector of the economy. Fortunately, such a partnership is immediately possible through an alliance of the existing government loan program under the National Defense Education Act with nonprofit private organizations such as United Student Aid Funds, Inc.

However, this proposed amendment to the NDEA received little enthusiasm from the White House (Cater, 1965a), as the Johnson Administration during that time was in the midst of finalizing its own plan to establish a federal guarantee of student loans to expand access to higher education.

Section 6: Expanding access to federally guaranteed student loans

Johnson introduced his administration's plan for a system of federally guaranteed student loans on two occasions in January 1965. First, in his January 8 State of the Union address, Johnson (1965b) declared his administration's "unconditional war on poverty". As a central component of this commitment, Johnson called for dramatic increases in federal aid to education at all levels (primary, secondary, and higher). Second, on January 12, Johnson (1965a) delivered a message to Congress in which he outlined his vision of "Full Educational Opportunity". In the message, the president declared that "higher education is no longer a luxury but a necessity" and outlined what would become the HEA of 1965. A central component of the HEA would be Title IV-B, which proposed the establishment of a national program of federally guaranteed student loans (Johnson, 1965a). This program resembled the student loan guaranty program established by President Eisenhower through the NDEA of 1958 in that it relied on a federal guarantee of loans. However, the Johnson administration's proposal would dramatically expand access to federally guaranteed loans to all students undertaking any course of study, as opposed to only students of science and foreign languages who pledged commitments to defense industries and teaching, as was the case with the NDEA. Additionally, the new program would subsidize interest rates on all student loans, increase opportunities for work-study, and create a grant program for students most in need (*Hearings on H.R. 3220*,

1965). Despite accommodations the administration made for private guaranty agencies, the program's lenient loan terms had the potential to displace private student loan guaranty agencies like USAF.

In Cornuelle's (1965: 87) words, "We [USAF] thought then that we were dead. We rushed to Washington, but without much hope. We talked to anybody who would listen, in the Treasury, the Commerce Department, the Bureau of the Budget, and the Office of Education, and eventually the White House". Ultimately, over the following nine months, USAF, in partnership with the ABA, shaped Title IV-B of the HEA to place the federal guarantee of loans on hold and to instead strengthen private and state guaranty programs. Attendant to this, they successfully converted the administration's proposed universal interest subsidy into federal grants to strengthen private loan guaranty agencies, like USAF. Indeed, the final version of the HEA committed to law a statement written by USAF and the ABA which made clear that, first and foremost, "The purpose of [Title IVB] is to enable [the Office of Education] (1) to encourage States and nonprofit private institutions and organizations to establish adequate loan insurance programs for students in eligible institutions" (*Public Law 89-329*, 1965).

In Chapter Five, I explore how USAF and the ABA lobbied and worked with the Johnson administration and members of Congress to not only insert USAF's program of private loan guarantees into the act but make state and private student loan guaranty agencies one of its central features while regulating the federal guarantee of student loans to a standby basis. These changes would prove significant in establishing private and state entities as the primary organs of student loans, while attempting to shift the role of the federal government to an extension of the private agencies. The partnerships which

formed in 1965 between USAF, the ABA, and members of the White House, federal agencies, and Congress would shape the development of student loan legislation and administration over the coming decades. As I explore in Chapter Six, these relationships led to amendments to the HEA in 1968 which expanded mechanisms of profit for banks and private guaranty agencies, the establishment of student loan bankruptcy legislation in the early 1970s, and USAF and the ABA's further colonization of the national student loan program through the establishment of the Student Loan Marketing Association (Sallie Mae) in 1973 and the subsequent assetization (i.e. "securitization") of student loans.

While Cornuelle had established USAF as a test case of competition with the federal government, ultimately the program, through conduits of privatized finance, would instead colonize the federal program and its administration. This highlights an important distinction between Cornuelle's theory of the independent sector as competition with the federal government and, as Mirowski and Plehwe (2009) discuss, neoliberal theory as espoused by figures like Hayek through the Mont Pèlerin Society which maintained that government should produce and function as marketized spaces (see also Slobodian, 2018; Slobodian and Plehwe, 2020). To reconcile this distinction, it is useful to again turn to Hall's (1986: 40) discussion of ideology as "terrains of struggle" which are not monolithic and which draw on and extend discourses, such as that of the frontier and various iterations of market competition, in new configurations. Moreover, drawing on Foucauldian understandings of power/knowledge and governmentality, one can likewise reject the finite and neatly contained "sectors" of government, commerce, and independent action which Cornuelle proposes in the first place. Instead, Foucault's (2008) discussions of neoliberal governmentality are helpful in understanding the initial

formation of USAF as a productive opportunity, that included the mobilizations of neoliberal discourses as well as elite material resources through the banking community, which would quickly transform as USAF and the ABA lobbied the federal government and adapted to changing (often increasingly accommodating) relationships with federal actors and offices. This analysis shines light on the ways in which capital accumulation occurs through elite spaces: when the Volker Fund and Cornuelle founded USAF in 1958, they were driven by an ideological commitment to market competition, which would establish material and discursive frameworks through which capital could be mobilized as a means of financing higher education. Through their partnership, USAF and the ABA would use student loans to respond to a particular crisis in capital accumulation in the early 1970s that is a key characteristic of neoliberal governance: a surplus in financialized credit, bound to techniques of assetization, the resolution of which would increasingly tie social reproduction and labor to debt, as Harvey (2005, 2018) outlines. I continue this discussion in Chapter Six in relation to the establishment of Sallie Mae and the subsequent circulation of SLABS. For now, my point is to emphasize the ideological motivation and productive mobilization of both discourses and resources which the Volker Fund and Cornuelle used to establish the first national system of student loan guarantees in the U.S.

The response of USAF and the ABA to the Johnson administration's proposed expansion of a federal guarantee for student loans was immediate. On January 5, 1965, the day after Johnson's remarks on the State of the Union, Charles McNeil, Director of the Washington Office of the American Bankers Association, sent a five-page memo to Elmer Staats, Deputy Director of the Bureau of the Budget. McNeil (1965a) emphasized, "The advisability of establishing a Federal insurance program for student loans at a time when

State and private guarantee efforts are growing at a dynamic rate seems to this Association to be open to serious question". The letter goes on to outline the arguments that USAF and the ABA would make consistently throughout the first nine months of 1965. First, McNeil argued that an expanded federal guaranty program was unnecessary, citing the successes of recently developed state guaranty programs and emphasizing the expansive role of USAF as a private guarantor of student loans in all states except Alaska. Second, he stated "[the ABA's] concern that a Federal program will seriously impair if not destroy existing (and growing) State and private programs" due to three primary factors: the greater ability the government would have to promote its program, the more lenient loan terms which a federal guarantee could provide, and the government's ability to subsidize interest rates. Highlighting the strength of USAF's private guaranty program, McNeil concluded by emphasizing:

Because we are convinced that a Federal program would eventually supplant rather than supplement State and private guaranty efforts and because we are equally convinced that State and private institutions have the capacity to adequately meet the loan requirements of college students, we earnestly recommend that the Federal Government direct its resources to other areas of student financial needs.

USAF was equally prepared. As I note in the introduction to this chapter, on January 13, the day after Johnson delivered his message on education to Congress, Edward McCabe, lead legal counsel for USAF and future founding chairman of Sallie Mae, wrote to the White House to affirm USAF's eagerness to work with the administration to shape the proposed student loan program.

Conclusion

The cultivation of theories of market competition, such as Cornuelle's thesis of the independent sector, provided a stark if not unfamiliar contrast to the Keynesian impulses

of the post-war years. The transformation of the Volker Fund into a neoliberal think tank and Richard Cornuelle's development of USAF illustrate how such organizations sought to not only incubate these theories but to propagate them through real-world application. In the following chapter, I consider how USAF, in partnership with the ABA, successfully undertook efforts to displace a federal guarantee of student loans and instead strengthen private guaranty organizations, like USAF. However, far more than merely displacing the federal government's guarantee of student loans, USAF and the ABA sought to use both legislation and federal offices to strengthen and expand private sovereignty over the circulation of student loans, credit cycles, and debt. This points to a key distinction between Cornuelle's discussions of the independent sector as competition with the federal government versus the actually existing application of market governance through lobbying, partnerships, and eventual control of federal offices, legislation, and programs. I resolve this distinction by arguing that there are no neatly defined and separable "sectors" of society as Cornuelle proposes but, rather, discursive and material relations which are productive, intertwined, and guided through class distinctions defined, in part, by capital. Attendant to this, Cornuelle's thesis of the independent sector was lodged within a broader ideological tableau of liberal, settler-colonial nationalism which has been essential to the ongoing project of the United States.

In this chapter, I have drawn attention to the role which the Volker Fund played in the establishment of USAF, the first organization to develop a national system of student loans in the U.S. This fine-grained inquiry contributes to the ideational turn of neoliberal studies by examining the ways in which a key organization mobilized discursive and material resources to influence policy and governance. Following Harker's (2017, 2020) proposed frame of 'debt ecologies' to understand how various forms of debt are

embodied across a range of spatio-temporal scales, this inquiry contributes to potential student loan debt ecologies by identifying a foundational moment in the production of student loans and the ideological and material motivations behind them.

Chapter 5

Grace and the marketplace:
Reshaping Title IV-B of the Higher Education Act of 1965

Introduction

In January 1965, President Johnson (1965a) referred to his administration's goal of "full educational opportunity" as a national duty interwoven with the country's prosperity and freedom. The administration's initial proposal for a program of federally guaranteed student loans, with a universal interest subsidy and generous loan terms, was the central pillar in its attempt to expand access to higher education. This initial proposal—Title IV-B of the Higher Education Act of 1965—was generous in its support of private finance: the administration made no attempt to limit rising tuition costs and provided substantial space in its proposal for state and private guaranty programs, like that of USAF, to continue to operate if they could match federal terms. Indeed, the administration's initial proposal stipulated that it would not guarantee loans in a state or region with an established state or private program with terms comparable to those of the federal program.

However, for USAF and its principal ally, the ABA, Title IV-B was unacceptable. They rejected the administration's proposal of a federally guaranteed student loan program for two primary reasons. First, they believed the government should not attempt to fulfill responsibilities which private action could address, employing in their arguments the same rationale proposed by Richard Cornuelle in his thesis of the independent sector. As discussed in the previous chapter, Cornuelle proposed that the independent sector is a creative and vital source of action, buffered by private finance. It provides financial elites with the opportunity to shape their communities and, through competition with the federal government, deliver solutions and services of all stripes to the nation. As USAF and the ABA would argue, USAF had already established a program of privately guaranteed student loans, with broadening support from the country's banking

community, and on these grounds, a federally backed program was both unnecessary and inappropriate.

Their second argument against the administration's proposal sought to preserve the independent initiative established through USAF's program. The organizations argued that state and private student loan guaranty programs could not survive the introduction of a federal program, with its more generous loan terms and expansive scope. Thus, their second argument sought to avoid the very competition which Cornuelle maintained as essential to the healthy functioning of the independent sector and the so-called "American dream". In the end, the development of a national program of student loans would not involve competition with the federal government, Cornuelle's stated goal in establishing USAF. Instead, it relied on the manipulation of the federal government's legislative processes and the development of strong relationships between the federal government, USAF, and the ABA. USAF's lead legal counsel, Edward McCabe (1965b), noted just days before President Johnson signed the Higher Education Act into law that the original bill:

... did, in fact, propose an active Federal program of loan insurance, competing with State and private programs. But this request was reversed before the measure was even half way through the legislative process. After extensive consultation with representatives of United Student Aid Funds, Inc., the American Bankers Association and spokesman [sic] for the various State loan guaranty programs, the Administration in July asked Congress to change this feature of the bill. Instead of the competing Federal program first proposed, the Administration then recommended that State and private effort be given the lead.

As Foucault (2008: 167) emphasizes, neoliberal regimes of governance rely on "maximum legal interventionism" to establish the boundaries, intensities, and extent of the market throughout everyday life. In such a way, USAF, the ABA, and the Johnson and later Nixon administrations relied on legislation to establish and legalize responses to

bankruptcy claims in order to entrench and protect a federal and privatized national program of student loans. In this chapter, I consider how USAF and the ABA worked from January through the late summer of 1965 to successfully displace the establishment of a federal guarantee for student loans in Title IV-B of the HEA. I then discuss how USAF and the ABA subsequently partnered with the administration to implement Title IV-B. The compromises formed over Title IV-B and the relationships produced in the program's implementation set the foundation for USAF and the ABA's ensuing amendments to the title as well as surrounding bankruptcy legislation in the following years. The impact of USAF and the ABA's transformation of Title IV-B therefore stretched well beyond the HEA: it provided the framework through which student loans and student loan debt would come into existence, circulate, and become increasingly profitable.

I begin the chapter by providing an overview of the various components of the Johnson administration's original bill of what would become the HEA in order to establish its scope and the role of Title IV-B within it. Second, I introduce key figures within USAF, the ABA, the Johnson administration, and Congress who worked to critically shape Title IV-B and whose testimony, recorded statements, speeches, and correspondence appear throughout this chapter as well as Chapter Six. Third, drawing on congressional testimony as well as memos and letters between USAF, the ABA, and the administration, I present USAF and the ABA's foundational arguments against the administration's proposal. In the fourth section I expand this argument into a more nuanced account of the discursive underpinnings of USAF and the ABA's arguments, turning to how the organizations employed notions of Cornuelle's thesis of the independent sector to make the case for a privatized system of student loans. I highlight how USAF and the ABA situated themselves within the discursive space of the independent sector as well as

discursively mobilized student loans as a tool to discipline practices of moral economic citizenship and marketized responsibility.

In the chapter's fifth section, I consider the Johnson administration's reaction to these arguments and explore its decision to compromise with USAF and the ABA in the summer of 1965. Finally, in section six, I attend to how compromises surrounding Title IV-B in 1965 led to an active partnership that allowed the administration, USAF, and the ABA to jointly publicize and implement the student loan program. I pay particular attention to the ways in which the brochures they produced to publicize the newly minted student loan program as well as their partnership equated the production of private capital with individualized economic opportunity. I situate Title IV-B and the federal-private partnership which formed around it in the implementation of what became known as the Guaranteed Student Loan Program within a broader shift towards neoliberal governance during this period.

Section 1: Overview of the Higher Education Act of 1965

The HEA was introduced to the House of Representatives in January 1965 as bill H.R. 3220 (*Hearings on H.R. 3220, 1965*). The House Special Subcommittee on Education carried out fifteen days of testimony on the bill between February and May. The HEA was introduced in the Senate as bill S. 600, and the Senate Subcommittee on Education carried out twelve days of testimony on the bill between March and June (*Hearings on S. 600, 1965*). Following House and Senate votes in August and September, a revised bill was successfully passed by both houses of Congress on October 20, 1965. With symbolic flourish, President Johnson signed the HEA of 1965 at his alma mater, Southwest Texas State College, in San Marcos, Texas, on November 8.

The bill as originally introduced to Congress in early 1965 had four principal titles (*Hearings on S. 600, 1965*). Titles I, II, and III called for the appropriation of federal funds to create urban and suburban research partnerships between universities and local municipalities; strengthen university library facilities; and assist small and struggling colleges to develop academic programs. These titles were relatively uncontroversial (Bernstein, 1996: 183-213). Title IV, “Student Financial Assistance”, sought to expand means through which students could pay tuition and related expenses during undergraduate or graduate studies. It was the most innovative feature of the bill, marking the first time an administration sought to create a federal program that would significantly expand access to higher education to a wide swath of the population regardless of family income, race or ethnicity, gender, and area of study.

Title IV had four parts. The pillar of Title IV, and the subject of this chapter, is Part B, “Insurance of Reduced-Interest Loans to Students in Institutions of Higher Education and Postsecondary Schools”. As originally proposed, Title IV-B would appropriate, in today’s terms, over \$122,000,000 to establish a student loan insurance fund in order to federally guarantee reduced-interest loans made by eligible lenders as well as provide a federal interest subsidy for students in need. In addition to this, Part A, “Undergraduate Scholarships”, proposed appropriating, in today’s terms, approximately \$570,000,000 to finance undergraduate scholarships for students from low-income families, to be combined with work-study opportunities as well as student loans. Part C, “College Work-Study Program Extension and Amendments”, proposed appropriating, in today’s terms, in excess of \$360,000,000 to augment its resources, which included “contracts between the Commissioner of Education and institutions of higher education”, specifically for low-

income students. Part D, “Extension of National Defense Student Loan Program”, would reauthorize that program for a further three years.

The subsidized, guaranteed student loan program proposed in Title IV-B was modelled, in part, on a greatly expanded version of the student loan program of the NDEA. In distinction to the NDEA, it eliminated barriers based on family income (the NDEA was only available for students from families of demonstrable need) and areas of study (allowing students to undertake studies in any field, not only those related to national defense). This represents the first time the federal government attempted to significantly expand access to higher education regardless of war service or contribution to national defense (Bernstein, 1996: 183-213). Additionally, the Johnson administration’s proposal was significant because it attempted to create a universal system of higher education through the establishment of a national system of student loans. Title IV-B proposed the establishment of a Student Loan Insurance Fund which would allow the Office of Education to guarantee private and non-profit lenders against losses occurring on loans made to undergraduate, graduate, and professional students in institutions of higher education, including accredited colleges and universities as well as accredited business, vocational, and technical schools. Title IV-B would also allow the Office of Education to subsidize up to two-percent of the interest on the loans. These aspects are what USAF feared most: that a federal student loan guarantee would displace USAF’s private guarantee operations through the strength of the former’s fiscal resources, the security which institutions would perceive in partnering with the federal government, and the added attraction of subsidized interest rates.

The administration framed its support for Title IV as a response to mushrooming college enrolment following World War II and the limited means available to help students finance their education (see, for instance, “An Equitable Federal Student Financial Aid Program”, 1965; Cater, 1965b; “Fact sheets: “Higher Education Act of 1965””, 1965; “Proposed Guaranty Loan Program”, 1965). As the Office of Education noted, in the nearly twenty years following the end of the war, college enrolment amongst all eighteen- to twenty-one-year-olds had risen from twenty-two percent to forty percent. Three primary areas of concern characterized this surge in enrolment: increased attendance from students without the familial means to finance their educations, increased competition for scholarships and loans, and increased competition for part-time jobs on or near campus. The Johnson administration likewise noted that a large number of students did not attend university or could not complete their studies due to a lack of financial resources. It emphasized that “spiraling costs of college education” strained even students from families in middle-income and upper-middle income brackets, especially those with multiple university aged children (“An Equitable Federal Student Financial Aid Program”, 1965).

Title IV’s four-part formula of scholarships and grants, work-study programs, student loans, and the reauthorization of the NDEA was developed by an outside ‘Task Force on Education’ assembled by the White House in 1964 to make recommendations for the Higher Education Act (“Report of the President’s Task Force on Education”, 1964). It was chaired by John W. Gardner, then President of the Carnegie Corporation and future secretary of the Department of Health, Education, and Welfare (HEW) from 1965 to 1968. Its roster of thirteen members was comprised of a mix of university presidents, professors, and corporate executives, including the Editor-in-Chief of *Time Magazine* and

the president of the Polaroid Corporation. The task force emphasized that the role of the federal government in funding higher education could, at its best, be limited and partial.

As they stressed in the report:

It should be our objective as a Nation to provide every child with as much education as his talent and drive warrant. Ability to pay should not be the controlling criterion. But the Federal Government alone cannot meet all needs. Each student will finance his education through the resources available to him, his own and those of his family, resources available through private channels, and various sorts of State and Federal aid. What the Federal Government can do is to provide certain ingredients that are not readily supplied from other sources. (*original emphasis*)

On this basis, the task force recommended the combination of grants, work-study, and loans, as well as reauthorization of the NDEA, which would appear in the bill introduced to Congress. Notably, the administration, while consistently referencing increases in tuition fees as a crisis situation, rarely discussed why these increases were occurring or the possibility of limiting further increases (see, for instance, Cater, 1965b; statement of Celebrezze, A. in *Hearings on H.R. 3220*, 1965). In remarks representative of this tendency, Secretary of Labor W. Willard Wirtz (1964) simply noted to Doug Cater that “we are not in a position to make higher education ‘free’ to all. The bill is too large. It includes not only tuition, but living expenses—for four years or more. The answer lies, in my judgement ... in a new and greatly expanded system of student loans”.

The HEA was innovative in its advocacy of a federal role in expanding access to and supporting institutions of higher education. Like his immediate predecessors in the administrations from Franklin D. Roosevelt to John Kennedy, Johnson considered expanding access to economic opportunities a central responsibility of the federal government—but his administration had no interest in either questioning the character of those economic opportunities or reconsidering the production and distribution of

wealth they produced (Zeitz, 2018: 39-57). Accordingly, student loans would function as a means of individualized opportunity for achievement, softened by federal terms and oversight. However, the proposed bill also provided an opportunity for USAF and the ABA to intervene on behalf of private capital, and it is to this intervention that I turn.

Section 2: Key figures involved with shaping Title IV-B of the Higher Education Act of 1965

Key figures who shaped and later implemented Title IV-B included representatives of USAF, representatives of the ABA, officials in the Johnson administration as well as members of the U.S. Congress. As Samuel Halperin (1969: 13), the Director of Legislation and Congressional Relations for the Office of Education at the time, noted in an interview:

In 1965, in the Higher Education Act, when we attempted and later successfully achieved the enactment of the guaranteed student loan program, there were literally dozens of meetings between high Treasury officials, Office of Education officials, usually catalyzed by Douglass Cater, and consisting of the people I've mentioned plus representatives of the American Bankers Association, United Student Aid Fund, various state loan guarantee officers, and persons generally knowledgeable about this problem. It was exhausting work; many, many meetings, many position papers; many memos; and many drafts of bills. But there was a shared community of interest.

In this section, I highlight principal figures who helped form this 'shared community of interest' and whose correspondence, speeches, and documents inform this and the subsequent chapter.

United Student Aid Funds (USAF)

Two key figures appear repeatedly throughout USAF's campaign to shape Title IV-B. First, Allen D. Marshall, President and Chief Executive of USAF, acted as a primary conduit between USAF, the ABA, the Johnson administration, and members of Congress. He also testified in hearings on Title IV-B on behalf of USAF before the House and Senate in 1965.

Marshall, like many of USAF's original, all-white, all-male leadership, was a retired executive. He was appointed from USAF's board of trustees to the roles of President and Chief Executive in September 1962 (Barger and Barger, 1981: 12). Previously, Marshall had spent thirty-four years of his career at General Electric before becoming vice president of the weapons manufacturer General Dynamics. As Barger and Barger (1981: 12) point out, it would be difficult to downplay the role that Marshall took in "shap[ing] the course of events" at USAF during his ten-year tenure.

Likewise, Edward McCabe would have an oversized impact on the Guaranteed Student Loan Program. In 1965, McCabe served as counsel for USAF under the banner of the Law Offices of Hamel, Morgan, Park, and Saunders. McCabe had previously worked in the White House as a special assistant to President Eisenhower (Clowse, 1981: 63). After finishing his time as legal representative for USAF, he became the founding Chairman of Sallie Mae, the government sponsored enterprise established in 1973 to create liquidity for the GSLP.

Cornuelle (65: 87) himself states that he was an active participant in USAF's efforts to lobby the Johnson administration and members of Congress to eliminate the proposed federal guarantee of student loans. While his name does not appear in correspondence between USAF and federal or congressional officials, his notion of the independent sector, with its clear distinctions between government, finance, and individualist action, mark the organization's congressional testimony as well as communication with the ABA and Johnson administration, as I explore below.

The American Bankers Association (ABA)

The ABA, headquartered today in Washington, D.C., is the largest trade association of banks in the U.S. The ABA was chartered in 1875 by a group of three-hundred-fifty bankers from thirty-two states and territories, forming the first umbrella organization devoted to representing and coordinating the interests of national, state, and local banks in the U.S. (see “ABA History”). Today, the ABA continues to leverage significant influence on U.S. governance through its entrenched lobbying apparatus and financial contributions to elected officials (see, for instance, “American Bankers Association Pac (BANKPAC) – 2016 cycle”; “Filing FEC-1139089”). During the 2016 election cycle, for example, its political action committee donated over three-million dollars to federal and state campaigns, spending nearly four times as much on Republicans than Democrats (“American Bankers Assn”).

In 1965, the ABA partnered with USAF to lobby against a federal guarantee for student loans. USAF and the ABA would work together over the coming decades to shape student loans and student loan legislation, including bankruptcy legislation. Of key importance to the ABA’s relationship with the Johnson administration in its development of the Guaranteed Student Loan Program was Executive Vice President Charls E. Walker. Walker received degrees in business administration from the University of Texas and his doctorate at the University of Pennsylvania (see “Press Note, Federal Reserve Bank of Dallas”, 1961; “Press Release, Treasury Department”, 1959). He served during World War II and then taught finance, first at the Wharton School at the University of Pennsylvania and then at the University of Texas, from 1948 until 1954. In 1959, while acting as Vice President and Economic Advisor of the Federal Reserve Bank of Dallas, Walker was named Assistant to the Secretary of Treasury, a post he held until returning

to the Federal Reserve Bank of Dallas in early 1961. Shortly thereafter, he became Executive Vice President of the ABA. Walker would return to the Department of Treasury as Under Secretary of the department during the presidential administration of Richard Nixon.

The White House

Of primary importance to the development of Title IV-B, Douglass Cater served as Special Assistant to Lyndon Johnson from 1964 to 1968, with a particular emphasis on health, education, and welfare (“Biographical/Administrative Note: Douglass Cater”). Hailing from Alabama, Cater served in the Office of Strategic Services during World War II and received degrees from Harvard University in 1947 and 1948. He worked as a special assistant to the Secretary of the Army before turning to journalism, writing books on journalism and politics, and government consulting until his appointment at the White House (Thomas, 1995). Cater served as a direct conduit between the White House and USAF, the ABA, and federal entities such as HEW, the Office of Education, the Department of the Treasury, and the Bureau of the Budget (now the Office of Management and Budget). He was in regular contact with Johnson regarding the development of the HEA throughout the tenure of the administration, passing on memos and documents for Johnson to review and approve.

Department of Health, Education, and Welfare and the Office of Education

Throughout the time period under investigation, the Office of Education was housed within HEW (the current Department of Education was formed in 1980) (“About ED: Overview and Mission Statement”). First Anthony Celebrezze, then John W. Gardner, and finally Wilbur J. Cohen served as Secretary of HEW during the Johnson administration. While all three oversaw either aspects of the development or implementation of Title IV-

B, the most influential in shaping the student loan program was John Gardner, the only Republican in Johnson's cabinet. His ideological commitment to Cornuelle's thesis of the independent sector is discussed in this chapter. Described in his *New York Times* obituary as "a personification of political reform and volunteerism in democratic society" (McFadden, 2002), Gardner resigned from the Johnson administration in early 1968 over opposition to the war in southeast Asia and cuts to domestic programs which the war provoked. He declined an invitation to fill Robert Kennedy's U.S. Senate seat following Kennedy's assassination in the summer of 1968 and instead founded Common Cause, a lobbying group aimed at reforming government bureaucracy and bringing "alienated moderates" into the political fray (Gardner, quoted in McFadden, 2002). A decade later, in 1977, he founded Independent Sector, "an umbrella group of universities, museums, religious organizations and other private non-profit institutions, with the idea of getting them to work together" (McFadden, 2002). He served as chairman for President Reagan's Commission for Private Sector Initiative before becoming the Haas Centennial Professor of Public Service at Stanford University in 1989.

The 89th Congress: House of Representatives and Senate

The election of 1964 delivered Democratic majorities in the House and Senate, which helped pass the tremendous quantity of legislation proposed by the Johnson administration. The 1965 hearings on the HEA and Title IV-B took place before the House Special Subcommittee on Education and the Senate Subcommittee on Education. The nine-person House Special Subcommittee on Education was chaired by Democratic representative Edith Green of Oregon. The ten-person Senate Subcommittee on Education was chaired by Democratic Senator Wayne Morse, also of Oregon.

Two additional senators played important roles in the development of Title IV-B. First, as discussed later in this chapter, Democratic Senator Abraham Ribicoff of Connecticut was a persistent thorn in the sides of the Johnson administration and fellow Democrats because of his proposed legislation to provide tax credits for college tuition as opposed to student loans. While at times the administration considered relenting to USAF and the ABA's efforts to simply not include a student loan title in the HEA, the persistent threat of the so-called 'Ribicoff tax credit' and its largely Republican support propelled the administration to develop a system of student loans. Second, Republican Senator Jacob Javits of New York was essential to USAF and the ABA's lobbying efforts because he proposed the so-called "Javits amendment" to Title IV-B. The Javits amendment included many aspects of USAF and the ABA's demands, and the two organizations used it as a bargaining chip with the administration, as discussed in the fifth section of this chapter.

Section 3: USAF and the ABA's foundational arguments against Title IV-B

Throughout 1965, USAF and the ABA argued that if Title IV-B could not be eliminated altogether, its federal guarantee of student loans should be removed or, at least, relegated to a standby basis. They initially also argued for elimination of the administration's proposed federal interest subsidy but then shifted tactics and successfully argued for its conversion into federal seed money for private and state guaranty programs. Allen D. Marshall provided congressional testimony on behalf of USAF in hearings before the House of Representatives' Special Subcommittee on Education on March 8 and before the Senate Subcommittee on Education on June 3. Keith Cone, representing the ABA, testified before the House on March 18 and before the Senate on June 7. Each portrayed himself as, in Marshall's words, "a friendly witness" by pledging their organizations' support for Title IV's three-pronged approach to providing aid for higher education through

scholarships/grants, work-study, and loans (*Hearings on H.R. 3220, 1965*). This served to establish their commitment to the issue of student aid, and from this vantage point, USAF and the ABA provided statements that jointly formed a united front against the administration's proposed Title IV-B.

First, both Marshall and Cone argued that a federal guarantee was unnecessary because of the strength and commitment of established and expanding state and private guaranty programs. Second, they argued that a federal guaranty program would displace and most likely destroy these existing state and private programs. USAF and the ABA would make these two points continuously over the upcoming months. As James Smith (1965), Associate Federal Legislative Counsel for the ABA, wrote to Doug Cater, Special Assistant to President Johnson:

... it can be frustrant [sic] to hear those who call now for a wholly unneeded Federal program citing the projected student increases in a manner which suggests this is suddenly a brand new discovery, and which also suggests that non-existent shortcomings of non-Federal programs can somehow be remedied by some speculative "magic" under a Federal insurance program.

To those who have developed these non-Federal programs, who have projected their growth to serve future needs, as well as to those banks which do the lending—there has been no evidence adduced to show the need for Federal intervention in this field. ... In fact, the reverse is the case, and the evidence is persuasive that the intrusion of a Federal program may do irreparable harm to all non-Federal guaranty efforts.

In their testimonies, USAF and the ABA argued that Title IV-B should be eliminated from the bill altogether. If, however, Title IV-B were to be implemented, the organizations recommended five amendments to the language of the bill ("Analysis of Student Loan Insurance Program Title IV – Student Assistance"; "Statement on Role of State and Private Nonprofit Student Loan Insurance Program").

The amendments had four primary effects. Foremost, they would place “a Federal guarantee program ... more clearly on a standby basis, as a last resort if State and nonprofit private guarantee programs prove insufficient” (Marshall, testimony in *Hearings on H.R. 3220*, 1965). Second, the amendments would require students to apply to their colleges for a loan rather than establish a universal program of federally backed loans through which students would apply regardless of their institution. This provision mirrored USAF’s existing model which allowed individual colleges to partner with USAF and provide matching funds to guarantee loans. It also implied that not all colleges would have to establish a loan program if scholarship, work-study opportunities, or low tuition rates proved sufficiently accommodating for students. However, given mounting tuition rates and a dearth of scholarship and work-study opportunities on college campuses, it is unlikely that an institution of higher education would have refused the opportunity to do so.

Third, citing regional and institutional variations in student need, USAF and the ABA argued that the bill should clarify that state and private guaranty programs need not have the same generous loan terms of the proposed federal program. The terms of loans in the administration’s proposal were more generous than those of USAF’s existing program. These included higher maximum borrowing limitations (for undergraduates, \$1,500 as opposed to \$1,000 per year) and maximum aggregate borrowing limitations (\$6,000 as opposed to \$4,000). Additionally, repayment under the federal proposal would begin one year after graduation as opposed to four months and could extend to a maximum of ten years as opposed to three to five years under existing state and private plans (*Hearings on H.R. 3220*, 1965). The organizations argued that USAF could not compete with such terms. Fourth and finally, the proposed amendments would allow the federal

government to advance money to an institution of higher education if the institution could not raise the \$1,000 matching fee to participate in USAF. As their lobbying efforts continued throughout the year, USAF and the ABA would develop this aspect of the amendment so as to convert the administration's proposed federal interest subsidy of all student loans into seed money for private and state guaranty organizations.

In addition to the proposed amendments, USAF and the ABA initially argued against Title IV-B's proposed federal interest subsidy. Indeed, Chairperson Green of the House Special Subcommittee on Education noted that she was "impressed" that USAF did not want to take advantage of the federal subsidy in order to "make more money" (see Marshall, testimony in *Hearings on H.R. 3220*, 1965). However, their argument against a federal subsidy may be better understood as less benevolent and more an attempt to limit federal participation in the implementation of a student loan program—ultimately, USAF and the banks represented by the ABA would receive interest whether it came from the federal government or from students and their families. By weakening the federal role in the disbursement, management, and payment of loans, USAF and the ABA would have greater leverage in lobbying for and setting interest rates in years to come, a point to which I return in Chapter Six. As mentioned in the preceding paragraph, the organizations successfully lobbied to convert the administration's proposed interest subsidy to federal appropriations to strengthen state and private guaranty programs.

Finally, the federal proposal proposed to issue loans to any student regardless of family need, in part to assist middle-income families with multiple children. It was also intended to counter a proposal from Senator Abraham Ribicoff of Connecticut to provide tax credits to families whose children were enrolled in college, a measure which the Johnson

administration viewed with extreme distaste and argued would only benefit upper-income families with children who were already college-track students. In contrast to the administration's proposed universal loan, USAF and the ABA argued for maintaining USAF's consideration of a family's need in making a loan. In his House testimony, Cone argued that not taking into account familial need would provoke reckless borrowing and cause parents to shift the burden of paying for college to their children rather than chipping in themselves. A still more practical reason for their argument against universal loans was that it would allow state and private guaranty organizations, like USAF, to continue to guarantee loans at a manageable rate: as they continually argued, they would find it challenging to compete with the scope and terms of a federal guaranty program.

Section 4: Altruism and the vitality of the independent sector

Pulsating through USAF and the ABA's arguments against Title IV-B is a commitment to Richard Cornuelle's thesis of the independent sector. In this section, I consider the centrality of the independent sector to USAF and the ABA's discursive efforts. As discussed in Chapter Four, Cornuelle's thesis of governance in the United States distinguishes three sectors—economic, government, and independent. When vitalized, the sectors result in a free and good society, constitutive of the so-called American dream. The economic sector provides the vital animus that drives the independent spirit which must then compete with government to provide alternative and altruistic service to the community. Therefore, when government interferes with the economic sector, it stultifies the creative potential of independent initiative and action. According to Cornuelle, this was one effect of the New Deal and Keynesian liberalism: by intervening in the economic sphere, the federal government severely tempered the independent drive to selfless and creative action that could compete with, contest, and displace

government. I begin this section by exploring how USAF and the ABA portrayed their engagement with student loans as an example of altruistic independent action, hinging on the figure of the student loan borrower as a moralized, economic citizen. I then stress that USAF and the ABA contradicted Cornuelle's thesis of the independent sector by arguing that the federal student loan program as originally proposed would outcompete USAF's existing program. This is key because it highlights that ultimately the Guaranteed Student Loan Program was borne not out of competition with the federal government but through mobilization of the government's institutions in service of private industry, a key feature of neoliberal governance. I conclude the section by pointing out how Cornuelle's thesis was amenable to the working logics of the Johnson administration and some of its key actors.

First, USAF and the ABA positioned themselves within the space of the independent sector as creative and altruistic forces seeking to expand access to higher education for the benefit of students and the nation. Foremost, representatives of USAF and the ABA emphasized that the establishment of existing state and private guaranty agencies had already met the "pressing social need" of assisting students while also serving as "a successful prototype for non-Federal activity on many social fronts" (Smith, 1965). This notion was foundational to their argument against a federal guarantee of student loans. Accordingly, the ABA continuously emphasized the fundamentally altruistic role of the banking community in answering this need and by making student loans at an interest rate of six-percent simple, "at best a break-even loan" (Cone, testimony in *Hearings on H.R. 3220*, 1965). As Cone emphasized in his House testimony, the issuance of student loans "is a non-profit activity for commercial banks. There is no profit motive present. Certainly, banks making these loans do so in the hope of creating future good will, but

they are equally motivated by a sense of public service". This argument would pivot dramatically following the signing of the HEA into law in November 1965. As I explore in Chapter Six of the thesis, USAF and the ABA then pushed to amend the HEA to increase interest rates beyond merely a "break-even" point, successfully doing so through amendments to the HEA in 1968. As early as March 1966, the ABA began to argue that the so-called "profit motive" was essential in ensuring the participation of the banking community.

Throughout 1965, representatives of both USAF and the ABA argued for what they characterized as their inherently altruistic and virtuous commitment to student loans. For instance, in October 1965, Executive Vice President of the ABA, Charls E. Walker, gave an address entitled "Loans for Higher Education: The Responsibility of our Industry" before the First General Session of the 91st Annual Convention of the Association. In it, he proclaimed that "bankers have demonstrated an understanding of the value of education as has no other group", citing the banking community's support of adult education programs and its establishment of the Foundation for Education in Economics to help fight "the war against economic illiteracy". He thus rallied support for privately guaranteed student loans and the ABA's partnership with USAF:

Yes, these loans are good business. They're good business first because they help your community, your region and your nation. Banking has always been a business with a strong sense of public duty and service, and the banker has always played a key role in the economic and cultural leadership of his area. Helping deserving young people to get a good education cannot but work to the benefit of your community.

Both USAF and the ABA portrayed student loans as a conduit through which local banks and young people could establish their first relationship. As Walker told his fellow bankers, student loans were also good business because of "the importance of a deserving young man or woman going through their first genuine credit experience with a

commercial bank". He emphasized that "[r]elationships can be established which can continue for many, many years. And that's good business".

In this capacity, USAF and the ABA discursively positioned the banking community as educators who could help mold students' identities as responsible citizens. Particularly, both organizations employed interest rates as a moralized disciplinary tool which both banks and private loan guaranty agencies could use to educate students as economizing citizens. When Chairperson Green praised USAF for not attempting to take advantage of the bill's proposed 2-percent federal subsidy, Marshall responded by emphasizing that USAF questioned the wisdom of low-interest rates because it could "induce unwise borrowing" (testimony in *Hearings on H.R. 3220*, 1965). More fundamentally, Marshall maintained:

I am not going to advocate that you lower the interest rate to student [sic], and so forth, because I think you will find my testimony states that one of the things that the hometown bank does is to educate the student. Our program, we believe, is a part of the educational process of the student in the normal commercial banking relationship that he is going to face after he leaves college. ... I think we ought to educate the student in what the normal, ordinary commercial banking relationships are that he is going to be facing after he graduates to get out [sic]. And I think a program like ours is a part of that education progress [sic].

Indeed, USAF and the ABA argued throughout their testimonies that the more lenient terms of the proposed federally guaranteed loans would poorly educate students as to the realities of responsible economic citizenship. In so doing, they reproduced a central aspect of Cornuelle's thesis by portraying themselves within the role of the independent sector and as a more enlightened and agile alternative to the federal government. Their characterization of economizing citizenship dovetails with Foucault's (2008) descriptions of *Homo oeconomicus*, the neoliberal subject who, more than merely a consumer of services, embodies an entrepreneurial spirit that individually navigates and

exploits market obstacles. Rather than only a recipient of a loan, a student borrower becomes an enterprising and responsible subject through their relationship with a bank and the act of repayment. While USAF and the ABA's characterization of student loans discursively establish the student borrower within this role, the material realities of loan repayment, including legislation which would make declaring bankruptcy on student loans increasingly challenging, likewise engage and discipline such an entrepreneurial spirit.

The second foundational argument that USAF and the ABA made against student loans—that competition with the federal government would kill existing state and federal guarantee programs—contradicted Cornuelle's argument that the independent sector should and must compete with the government. Cornuelle's central thesis was that the ultimate purpose of the independent sector was to compete with the federal government and through that competitive process both government and the independent sector could better address the needs of society. Indeed, as discussed in Chapter Four, Cornuelle founded USAF as a test case to demonstrate that the independent sector could outcompete the government to finance higher education. However, the central position of USAF and the ABA's argument against Title IV-B was that the establishment of a federal guarantee for student loans threatened to destroy existing state and private guaranty agencies—not through force or regulation but simply because it would offer more generous loan terms and provided unlimited coverage. In other words, the government would outcompete USAF.

The administration's original bill created ample space for existing state and private guaranty organizations to compete and thrive. It stated that the Commissioner of Education was to determine whether students in a state or other area, including U.S.

territories, “have reasonable access to another public or private program of loan insurance which is at least substantially as beneficial to such students as is the program of loan insurance set forth in [the original bill]” (*Hearings on S. 600, 1965*). If this were the case, the Commissioner of Education was not, “for so long as he determines such condition to continue, [to] issue certificates of insurance to lenders...covering loans to such students...”. Thus, the original bill already privileged state and private guaranty organizations. What USAF and the ABA objected to in this language was the notion that the Office of Education (headed by the Commissioner of Education) could determine whether state and private guarantee terms were adequate and that these terms must be “at least substantially as beneficial” as the federal loan terms provided. They therefore objected to the bill not because the federal proposal sought to eliminate state and private guarantees but because the existing USAF program could not compete with either federal loan terms or the scope of its program.

USAF and the ABA’s emphasis on these two strands of argumentation came to a head at the end of June, when the House Labor and Education committee approved a version of the Higher Education Bill that retained the proposed federal guaranty program. Allen D. Marshall (1965) sent an irate telegram directly to President Johnson. In it, he argued against the damage which the federal guarantee would do to the independent sector initiative established by USAF. Marshall wrote that “[n]o end to [the growth of state and private loan guarantees] is in sight, nor has any evidence been adduced of a need which these fast-growing, nonprofit plans cannot more than adequately meet”. Drawing explicitly on Cornuelle’s vision of the independent sector, Marshall questioned the president:

Hundreds of businessmen and philanthropists have donated from \$1,000 to 2 million each to USA Funds alone. If this altruistic and highly successful private answer to a public need results in a federal takeover, how can private citizens ever again be persuaded to take the initiative in solving social problems?

Marshall then demanded a reworking of the legislation to eliminate competition with the federal government:

We sincerely hope that on full consideration you will request the house committee to reconsider the federal guarantee provision of HR 3220, and to urge that Title IV of this bill be redrafted as to aid rather than destroy the state and private nonprofit guarantee programs.

Charles McNeil (1965b), writing on behalf of the ABA on July 2 to Senator Morse, Chairperson of the Senate Subcommittee on Education, echoed Marshall's sentiments when he explicitly emphasized that "United Student Aid Funds was conceived with the conviction that private resources properly mobilized could make a meaningful contribution to fulfilling a major national social need". He continued:

That conviction makes a meaningful contribution to fulfilling a major national social need. That conviction has been vindicated by real accomplishment. In four years this private, nonprofit venture has been vindicated by real accomplishment. In four years this private, nonprofit venture has grown from a "pilot project" in Indiana to an established and recognized program serving college students in forty-nine States. Its achievements and its future transcend the limited problem area encompassed in S. 600, for the success of United Student Aid Funds can serve as a valuable prototype for other private programs aimed at meeting still other social needs.

Like Marshall, he concluded by emphasizing that "[i]t would be most regrettable if this noteworthy private effort were to fall victim to a well-meaning yet ill-conceived and needlessly impatient Federal program" (*original emphasis*). Similarly, in his October address to the banking community, Executive Vice President of the ABA Charls Walker (1965) stressed that "[t]he challenge to meeting student loans needs through free private enterprise is still another example of [my] fundamental thesis; that is, what is good for the public interest is always good for commercial banking". However, as I demonstrate in this thesis, "free private enterprise" would neither meet the student loan "challenge"

independently nor through dynamic competition with the federal government, as Cornuelle's thesis proposed, but through shaping and managing federal resources.

Finally, Cornuelle's thesis of the independent sector was amenable to many working within the Johnson administration. Indeed, the administration's concept of "creative federalism" sought to achieve policy initiatives by distributing federal funds to state and local governments and private organizations, forming creative "partnerships" to implement and shape federal programs (see Cater, 1968; Johnson, 1964). While Cornuelle would have balked at the idea of the federal government establishing policy goals on behalf of private organizations, the concept of creative federalism was an opportunity for state and local governments and private groups to use federal resources to assert influence and shape policy (see Warner, 1970). The idea of creative partnerships, as I show in the following sections of this chapter, was essential in the Johnson administration's justifications for ultimately partnering with USAF and the ABA in the administration of the student loan program.

Additionally, influential members of the Johnson administration were eager proponents of Cornuelle's thesis. John W. Gardner, who served as Secretary of HEW from the fall of 1965 to the spring of 1968 and was tasked with overseeing the Office of Education's implementation of Title IV-B, became a major proponent of the independent sector (see Gardner, 1979a). In 1979, Gardner (1979b) published an opinion piece in *The Chronicle of Education* entitled "The Private Pursuit of Public Purpose", with the subheading "virtually every far-reaching social change in our history has come from the private sector; we must find ways to preserve that independence". Gardner's specious examples of such "far-reaching" changes initiated by the private sector, grounded in a White-

centric, masculinist historical understanding, included “the abolition of slavery, the reforms of populism, child-labor laws, the vote for women, civil rights, and so on”. Bureaucratic centralization of federal government was a threat to “the infinite variety” of “so many unrelated, unofficial, unclassifiable activities” which make up the “non-profit sector” and its “arena in which freedom survives and flourishes”. In the piece, Gardner adopted language reminiscent of the text of Cornuelle’s *Reclaiming the American Dream* (1965) in order to argue that:

When all kinds of people are left free to pursue all kinds of activities, a surprising number of them choose to serve some community purpose. The American tradition has encouraged that. The private pursuit of public purpose is an honored tradition in American life. We do not regard the furtherance of public purpose as a monopoly of government. And that belief has released incredible human energy and commitment in behalf of the community.

Gardner argued that individual commitment alone is not enough but “needs another and more earthy ingredient—money”. Thus, independent ingenuity and altruism “depend on another powerful American tradition—the tradition of private giving for public purposes”. Tax deductions for such charitable giving and philanthropy, Gardner maintained, “[lie] at the very heart of our intellectual and spiritual strivings as a people”.

The former Secretary of HEW who had been tasked with implementing and amending Title IV-B maintained that the decades of liberal governance since the New Deal had provoked the “more or less steady deterioration of American communities as coherent entities with the morale and binding values that hold people together” because federalized programs had diminished “the individual’s sense of responsibility for something beyond the self”. In other words, mirroring the same argument Cornuelle outlined in 1965, federal encroachment on “independent” action crippled an individual’s motivation to create on behalf of and help their community. Such creative action had

served as Cornuelle's motivation for forming USAF, and in the case of Title IV-B, USAF and the ABA argued that it had fulfilled this role and was continuing to do so with the growing support of the banking community. As I highlight in Chapter Six, key members of the Johnson administration, such as Gardner and also Under Secretary of the Treasury Joseph Barr, were not only themselves ideologically committed to notions of independent sector action but consistent advocates of USAF and the ABA, serving as intermediaries between the organizations and the administration as they pushed for amendments to the HEA following its passage.

Section 5: The Johnson administration weighs its options

At the start of June 1965, the Johnson administration was considering its path forward. In this section, I outline the key points through which the administration, USAF, and the ABA reached a compromise over Title IV-B which would entrench private interests within the bill as well as establish USAF and the ABA's role in administrating and managing the resultant student loan program. In addition to USAF and the ABA's efforts to eliminate or reformulate Title IV-B, the administration faced resistance from Democratic Senator Abraham Ribicoff and Republican Senator Jacob Javits who each offered alternative plans to address the cost of higher education. The "Ribicoff tax credit", which proposed a moderate tax break to the families of students enrolled in university, received wide Republican support. The "Javits amendment" was a Republican proposal, devised in conjunction with demands made by USAF and the ABA, which would place the federal guarantee on a standby basis while retaining the administration's proposed interest subsidy. These two proposals forced the administration to confront USAF and the ABA's appeals and, acknowledging that the bill faced severe opposition, navigate a compromise to win the organizations' support. Ultimately, the administration's decision to

compromise with USAF and the ABA was borne of political expediency, facilitated by the administration's willingness to consider "creative partnerships" in its pursuit of legislative goals and policy implementation.

As a document internal to the administration outlined in early June, the administration believed that its original proposal could not gain support from both houses of Congress without the support of the ABA ("Guaranty Loan Program: Some Alternatives and Some Comments", 1965). The "easiest way out" which "would displease the fewest number of interests" would be to simply "[d]rop the proposal altogether this year and attempt to develop a better plan for 1966. (Possibly urge Congress to authorize a study of student financial aid needs of the Nation.)" ("Guaranty Loan Program: Some Alternatives and Some Comments", 1965). The barrier to this was the threat of Senator Ribicoff's proposal to make tuition payments tax deductible (see Coyne, 1965). The Johnson administration and other Democrats strongly opposed the tax credit scheme because it would provide only marginal assistance (a few hundred dollars a year in tax credit) to students who already had the means to apply for and attend university. It did nothing to help the vast number of potential students who could not afford tuition and living expenses in the first place. Another option to push forward Title IV-B would be to "[m]odify [the] present proposal in an attempt to win qualified support from [the] ABA". Such a "curtailed program" would "not 'interfere' with existing State and private loan programs" and would not be highly subsidized", allowing for "lukewarm" support from the ABA. The administration worried that "[t]o the extent that the bankers are satisfied, the program is not likely to serve the volume of middle-income families we seek to aid and, hence, would not be an effective anti-Ribicoff weapon" ("Guaranty Loan Program: Some Alternatives and Some Comments", 1965, *original emphasis*). However, the

administration eventually came around to this position, pushed in part to do so through an alternative plan mirroring many of USAF and the ABA's demands which had been introduced to Congress by Republican Senator Javits.

In the critical period of June and July, the ABA and USAF began advocating adoption of the so-called "Javits amendment" (see McNeill, 1965b; Smith, 1965). This reworking of Title IV-B converted the proposed federal appropriations to guarantee student loans into matching grants to assist state and private guaranty programs. It thereby eliminated the federal guarantee and shifted federal funds to directly support the establishment and strengthening of state and private programs. At the same time, it maintained the administration's proposal for an interest subsidy while adding partial loan forgiveness for students from lower income families who maintained stellar academic records (see Javits, 1965). USAF and the ABA used the Javits amendment as a bargaining chip with which they could lobby the Johnson administration, allowing them to negotiate a compromise that placed the federal guarantee on a standby and conditional basis and converted the proposed federal interest subsidy into funds to aid state and private programs.

Following a string of meetings at the White House and Office of Education, Sam Halperin, the Director of Legislation and Congressional Relations for the Office of Education, wrote to Douglass Cater at the end of July to confirm that the Office of Education had achieved a compromise with USAF and the ABA (Cater, 1965c; Halperin, 1965). Halperin (1965) wrote,

This is a "statement of understanding" worked out by our office with USAF and ABA. Unless I hear from you about "problems" (please, God, NO!!), I shall be giving it to Senate staff tomorrow (Friday) for incorporation in the Senate's legislative history, preferably in the Committee Report.

On July 26, Cater (1965d) sent a memo to President Johnson to confirm that, “[a]fter further consultations, we have reached a meeting of minds with the American Bankers Association on amendments to the student loan package of the higher education bill”. Cater noted that “[t]he ABA is prepared to issue a statement supporting the amended loan program and, incidentally, praising the Administration for its attitude toward working out a workable program. (I have this signed statement on my desk.)”. In the statement of support jointly sent to Cater from Edward McCabe of USAF and Charles McNeill of the ABA, McCabe and McNeill (1965) emphasized that the revised plan supplied to Congress by the administration

meets our principal objections to the bill in its original form. The modifications contained in this new draft are aimed at avoiding any impairment to established State and private, nonprofit student loan insurance programs. In fact the revision provides the tools to assist the growth and establishment of State and private, nonprofit efforts in this area.

USAF and the ABA then pledged to work with the Office of Education to ensure “the improvement and strengthening of loan guarantee activity under State and private, nonprofit auspices”. At this point, the relationship between the administration and the two organizations began to transition from wary and at times contentious negotiation to amicable partnership.

This partnership was reflected first and foremost in the negotiated version of the bill which would be signed into law. The purpose of Title IV-B was now

(1) to encourage States and nonprofit private institutions and organizations to establish adequate loan insurance programs for students in eligible institutions..., (2) to provide a Federal program of student loan insurance for students who do not have reasonable access to a State or private nonprofit program of student loan insurance..., and (3) to pay a portion of the interest on loans to qualified students... (*Amendments to Student Loan Insurance Program in H.R. 9567*)

Instead of the universal interest subsidy originally proposed by the Johnson administration, students eligible for a subsidized interest rate now had to come from families with an aggregate annual income of less than \$15,000. The universal subsidy was converted into federal appropriations to create and/or strengthen reserve funds for state and private guaranty programs, as per USAF and the ABA's request. The final version of the bill also included a compromise between the loan terms originally proposed by the administration and those of USAF ("Major features of revised student loan insurance program..."). It adopted the lower maximum borrowing limitations of USAF's program (\$1,000 per year for undergraduates) and the median maximum aggregate borrowing limitations between the two programs (\$5,000 per year for undergraduates). Repayment plans would take not less than five years nor more than ten years and would begin between nine to twelve months following completion of studies (*Public Law 89-329, 1965*).

In late September, the White House sent a letter from Johnson to the president of the ABA. Johnson (1965c) proclaimed that "[t]he success of the Higher Education Bill owes much to the splendid support and cooperation shown by you and your associates in the American Bankers Association". He offered thanks to the ABA for its help and its statement of support, emphasizing the centrality of creative federalism to his administration and noting that

These actions of the A.B.A. are highly valuable, not only for what they will mean to those who benefit from this legislation, but as living evidence of what can be achieved when government and private enterprise work together creatively for the best interest of all citizens.

I hope that financial leaders across the Nation will respond to your call for the effective state and local private non-profit guaranty programs. Your action will benefit the students of America—and the Nation which needs their talents.

In October, Executive Vice President Charls Walker (1965) read Johnson's letter to the assembly of bankers gathered at the 91st Annual Convention of the American Bankers Association. Walker stressed that the upcoming

passage of the higher education bill with the Federal loan guarantee program relegated to a standby basis provides no more than a beginning—a backdrop against which the American banking industry must move forcefully and rapidly to make certain that no deserving student has to pass up a college education because of lack of funds.

Clearly this is the main thrust of President Johnson's letter. He is saying, "Come on bankers. You said you could do this job. You convinced us. Now hop to it."

Representatives of USAF and the ABA were already working with the White House and the Office of Education "to mount an intensive education and information campaign to promote the purposes of the student loan provisions of the higher education act" (Walker, 1965). On October 20, the House and Senate passed the Higher Education Act, which President Johnson signed at his alma mater, Southwest Texas State College, in San Marcos, Texas, on November 8. Since September, meetings had been taking place between the administration, USAF, and the ABA to promote and strengthen the program. The GSLP would now go public as a partnership between the administration, USAF, and the ABA. The administration's decision to compromise was borne primarily out of political expediency in an attempt to pass the tremendous variety of Great Society legislation it proposed with the least amount of resistance. Indeed, it chose to not only meet private demands but partner with private interests as an example of what Douglass Cater (1965d), in a memo to Johnson, called "creative federalism at work". This burgeoning partnership established a relationship and framework through which USAF and the ABA

would exert increasing control over the federal student loan program, as I explore in the following chapter.

Section 6: USAF, the ABA, and the Johnson administration go public

USAF, the ABA, and the Johnson administration worked together under the banner of the Office of Education to develop and publicize the GSLP. These coordinated efforts included ongoing meetings within the Office of Education (see Muirhead, 1965), informational seminars across the country (see Goodman, 1965; “One day information meetings will be held...”, 1965), and the publication of glossy pamphlets to draw attention to the program throughout universities, banking circles, and the broader public. Through this partnership, USAF and the ABA increasingly decided the shape and contours of the federal student loan program. As USAF counsel McCabe (1965b) noted in November,

... discussions are in process now with appropriate officials so that regulations under the new law will give full force and effect to the intent and purpose so clearly set out in the [revised version of Title IV-B]. Instead of moving in to take over the student loan guaranty field, the Federal Government has announced it is leaving the field to State and private effort, and will offer direct help if needed to make sure State and private effort can meet every demand.

In this section, I explore some of the publicity materials which celebrated this partnership in order to emphasize the commitment on all sides to form a federal-private partnership in the administration of the GSLP. I then situate this partnership within the broader literature as representative of the shift to neoliberal governance which the Johnson administration helped to initiate, emphasizing the centrality of legal intervention in the implementation of market life as a form of governance and entrenchment of elite class power.

The overarching theme of the glossy publications which the Office of Education, USAF, and the ABA published was the unity of the federal government and private finance on behalf of the country. HEW's pamphlet entitled *A Fierce Commitment* (1965) prefaced its description of Title IV with a quote from Arthur Hugh Clough: "Grace is given of God, but knowledge is bought in the market place [sic]". Another HEW brochure, *Guaranteed Student Loans: Promise and Challenge*, features a statement from Johnson praising the centrality of the banking community in expanding access to higher education:

Partnership between Federal, State, and private agencies means success for the guaranteed student loan program...

Fortunately, we need no longer ask families to strip themselves of economic security to afford college training for their young: the Higher Education Act offers new opportunities, including the Guaranteed Student Loan program.

I have been encouraged by the positive response shown by banks and other credit institutions in America in the establishment of this program. They realize, as we all must, that education is a national concern requiring a national effort.

From the side of the banking community, the ABA published a brochure entitled "Banking's New Opportunity" with the subheading "Financing America's Future". The brochure, celebrating the Guaranteed Student Loan Program and the ABA's partnership with USAF and the Johnson Administration, was distributed to state and local banks across the country. It featured full page portraits of President Johnson and former President Eisenhower (then Honorary Chairman of USAF) with accompanying messages from each. It also featured photos and a joint statement by the ABA's then-current president, Archie Davis, and its Executive Vice President, Charls Walker. In the name of "progress and prosperity", it called on the nation's banks to meet the challenge of helping America's youth to finance their educations, with its clear "benefits to the nation, the community, and the bank...". The pamphlet emphasized individualized economic achievement as a central component to valid citizenship, pointing out that "[t]he

individual with a college degree will, on the average, earn \$200,000 more during his lifetime than the person who did not go to college. The individual with a college degree is thus enabled to make a greater contribution to our economy and to our society". Mirroring their arguments that unsubsidized interest rates were a tool to educate student loan borrowers towards responsible economic citizenship, USAF and the ABA emphasized that the long-term value of a university education could be translated into an individualized and monetized social good. Through these publicity materials, the USAF, the ABA, and the administration portrayed their partnership as an example of the creative service which private and federal cooperation could achieve on behalf of the nation.

Stedman Jones (2012) identifies the years between 1950 and 1979 as a "second phase" of trans-Atlantic neoliberal development, during which time scholars and activists, working through university departments and think tanks like the Volker Fund, disseminated neoliberal ideas and policy proscriptions. My research shows this to bear in the case of student loans. Indeed, as I explore in Chapter Six through my consideration of the establishment of Sallie Mae in 1973 and subsequent assetization of student loans, throughout this period, the Democratic and Republican administrations of Lyndon Johnson and Richard Nixon lay the foundation for and began to enact key facets of contemporary neoliberal governance. Elizabeth Hinton (2015, 2016) and Michael Flamm (2005) detail how the Johnson administration used its Great Society program and specifically its so-called wars on poverty and crime to clear the space for and begin to enact a burgeoning carceral state which would serve to discipline marketized citizenship (see also Soss et al, 2011). Likewise, in *Race for Profit* (2019), Keeanga-Yamahtta Taylor illustrates how the banking community and real estate industry used the Housing and Urban Development Act of 1968 to mobilize federal guarantees for home mortgages in

Black, urban neighborhoods, replacing exclusionary practices such as redlining with inclusionary, predatory lending practices that were predicated in part on the liquidity of mortgage asset-backed securities. Complementing this scholarship, my research contributes to understandings of the Johnson administration and its Great Society program of federal welfare initiatives as a key moment in the shift to neoliberal governance, when the waning discourse and legislative frameworks of Keynesian interventionism were mobilized as a space through which private interests began to transform governance. As I demonstrate in this chapter through my examination of the transformation of Title IV-B of the HEA of 1965, student loan legislation and the creation of the GSLP served as a critical space through which citizenship became increasingly tethered to market inclusion and, as I explore in the following chapter, cycles of credit and debt.

An essential feature in USAF and the ABA's attempts to shape Title IV-B of the HEA were the organizations' discursive appeals to entrenched liberal sensibilities that equate "freedom" with market participation and citizenship. Underpinning this veneer of liberal democracy were the organizations' intensive interventions into Title IV-B and therefore the legal apparatus of the Guaranteed Student Loan Program which would formally establish market participation through student loans. Foucault (2008: 167, 172-174) emphasizes the centrality of legal interventionism to the neoliberal state in establishing the formal order—the so-called "rules of the game"—through which the market "spontaneously" comes into effect, in part through the figure of *Homo oeconomicus* as marketized citizen. In the case of student loans, Foucault's analysis is found to bear through USAF, the ABA, and the Johnson administration's mobilization of discourses that

center citizenship within market participation as well as through directly shaping legislation to determine the confines of such participation.

Following Harvey (2005), I maintain that USAF and the ABA's efforts to reshape Title IV-B were part and parcel of a broader effort to entrench class power and expand processes of capital accumulation. As Harvey (2005) outlines, the shift to neoliberal governance stemmed in part from crises in capital accumulation throughout the 1970s (such as high rates of inflation and unemployment and the OPEC oil embargo of 1973) which resulted in spatio-temporal fixes contingent on both U.S. military dominance and new techniques of financialized accumulation, including novel forms of assetization. Crucially, this shift was first and foremost "a *political* project to re-establish the conditions for capital accumulation and to restore the power of economic elites" (Harvey, 2005: 19, *original emphasis*). As my research and analysis demonstrate in the case of student loans, Cornuelle's thesis of the independent sector and the ample support it received both by the Volker Fund and key political figures, relying on antipathy towards New Deal welfare initiatives and Keynesian liberalism (see Phillips-Fein, 2009a, 2009b), fit within this effort to restore and entrench class power. Moreover, USAF drew on the entrenched political power and resources of the country's banking community through its partnership with the ABA, signaling an evolving continuity of, rather than break with, the nation-state's liberal, capitalist order. As I consider in the following chapter, the reshaping of Title IV-B of the HEA would provide the framework through which financialized techniques in the form of student loan assetization would further colonize the Guaranteed Student Loan Program and entrench debt as a primary form of social reproduction and governance from the 1970s onward.

Conclusion

In the spring of 1966, Peter Muirhead, the U.S. Associate Commissioner for Higher Education in the Office of Education, gave an address to members of the ABA entitled “Banking’s role in the Higher Education Act of 1965”. Muirhead (1966a) noted that a few years earlier he would have found it odd that a federal official from the Office of Education would be meeting with the ABA “to discuss immediate matters of mutual interest and concern”. However, he rejoined, “But, fortunately, here we are. And our mutual concern is an investment in human resources, in the young people who will someday hold in their hands the future of our country”. Muirhead described the partnership between his office and the ABA as innovative, noting that the newly minted student loan legislation was “unprecedented in [U.S.] history” in its attempt to unite “colleges and universities, banks and other lending institutions, private nonprofit institutions, students and their families, State government and the Federal government” in a “vast project [that] has one simple objective—that every capable young person will have the means of financing his [sic] higher education”.

Rather than being a last gasp of Keynesian interventionism, the development of the Johnson administration’s Guaranteed Student Loan Program helped establish legislation and relationships which would broaden spaces of market-based practices of governance in the years and decades to come. Cornuelle’s thesis of the independent sector, with its antagonism towards the federal government and its reliance on private action and finance as a source of creativity and altruism, was essential to USAF and the ABA’s efforts to reshape Title IV-B of the HEA. By the time Johnson signed the bill into law in November, the administration had also adopted the language and ethos of Cornuelle’s thesis to

publicize both Title IV-B as well as the administration's relationship with USAF and the ABA.

The administration's partnership with USAF and the ABA exemplifies an important distinction between earlier forms of liberalism and neoliberal governance. Classical liberalism demanded that the state maintain and, ostensibly, not interfere within a space of free market exchange. A consideration of the degree to which the state and market were ever so separated is beyond the scope of this thesis. However, neoliberal doctrine actively sought to make the state, and all states of relation, a sphere of market competition and in so doing linked ideas of freedom with practices of citizenship as a market enterprise in novel ways. In the case of student loans, the first federal attempt to provide universal higher education sought not to subsidize or abolish tuition in order to provide higher education as a common good; instead, Title IV-B of the HEA sought to universalize higher education through market participation via cycles of credit. As I discuss in the following chapter, the compromises and relationships formed around Title IV-B in 1965 established a foundation through which USAF and the ABA would continue to colonize the GSLP and make it increasingly profitable. Rather than competing with the federal government, as Cornuelle had originally envisioned, USAF and the ABA increasingly sought to manipulate and merge with the federal government as an organ of private profit. In the immediate term, these efforts included further amendments to the student loan program in 1968, the establishment of Sallie Mae in 1973, and the enactment of bankruptcy legislation in the early 1970s to enforce credit cycles. Such early efforts established key aspects of the student loan program which continue to thrive and shape student loans and student loan debt through the present.

In early 1966, Muirhead told members of the ABA, "Uncle Sam Needs You". USAF and the ABA were answering the Johnson administration's call to arms.

Chapter 6

Closing the loophole:
Establishment of the Student Loan Marketing Association (Sallie Mae), 1973,
and a disciplinary regime against default and bankruptcy

Introduction

Having successfully integrated themselves into Title IV-B of the HEA, USAF and the ABA began working with the Johnson administration in the fall of 1965 to roll out the GSLP, the first universal, federal system of student loans. Between 1965 and 1973, the two organizations, working with the Johnson and Nixon administrations, moved quickly to entrench the GSLP as a profitable enterprise. In the present chapter, I explore this story and, in doing so, emphasize the ways in which the GSLP serves as a prime example of the development and entrenchment of neoliberal governance in the U.S. from the 1960s onwards.

By early spring of 1966, members of USAF and the ABA began advocating for amendments to the GSLP which would make the program more attractive to the banking community and easier for private guaranty organizations, like USAF, to manage. The 1968 amendments to the HEA would enshrine these changes into law. In the first section of this chapter, I consider the 1968 amendments together with a rift which emerged between USAF and the ABA over the political expediency of and ideological compromises provoked by working with the federal government. Crucially, USAF could not keep up with the expanded loan volume which the program initiated. Beleaguered and unable to raise the funds necessary to guarantee the increased volume of loans, USAF had to relinquish guarantee duties to the federal government in over twenty states between 1966 and 1968. In response, the ABA and Johnson administration recommended a program of “co-insurance” through which USAF and the federal government would jointly guarantee student loans. USAF argued against what it perceived as a “federal takeover” of the program, while advocating for a leaner GSLP and stricter loan terms with which it could keep up. While USAF insisted on its ideological commitment to private loan

guarantees without federal intervention, the ABA advocated political expediency to ensure the necessary resources to keep the program afloat and expanding.

In the second section, I place the 1968 amendments and the rift which emerged over the program of co-insurance in broader historical context, considering how the Johnson administration's final turbulent years and escalation of the war in southeast Asia made the administration increasingly eager to partner with private interests to fund and manage its Great Society initiatives. I pinpoint how the administration used its concept of "creative federalism" to justify these partnerships which ceded authority to the banking community and private interests. USAF, the ABA, and the Johnson administration would resolve tensions over the issue of co-insurance by developing a plan for a "higher education bank", a government-sponsored enterprise designed to create private liquidity for the GSLP. As the Johnson administration came to an end in 1968, so too did the supposed liberal consensus which had propelled the postwar decades. Plans for the higher education bank represent a bridge between the brief period of post-war Keynesian planning and the entrenchment of new modes of marketized governance.

The Nixon administration would carry forth plans for a higher education bank, and in 1973 Sallie Mae was established as a GSE, following an act of Congress the year prior. The purpose of Sallie Mae was to create liquidity for the GSLP through securitization of the company itself as well as the trading of student loans on secondary markets. In this section, I explore the central roles which representatives of USAF and the ABA played both within the Nixon administration and in the establishment of Sallie Mae. Drawing on the work of Marxist scholar Susanne Soederberg (2014a, 2014b), I consider the role of

assetization (also referred to as securitization) in the longevity of Sallie Mae, including financial techniques, such as SLABS, the company has employed to commodify student loan debt along its path to becoming the first GSE to fully privatize, in 2004. I situate Sallie Mae and the commodification of student loan debt as a feature of marketized social reproduction within neoliberal capital.

The establishment of Sallie Mae ensured that the GSLP would be both profitable and profit driven. However, another problem was plaguing the program: tsunami waves of delinquency and default by borrowers who could not meet or chose not to meet loan repayments and who were also declaring bankruptcy on their loans in increasingly large numbers. In the fourth section, I consider how USAF and the ABA mobilized “default” as a disciplinary discourse to individualize blame for the collective inability or refusal of students to repay their loans, giving rise to a figure of the student loan borrower as deceitful and in need of regulation. In the chapter’s fifth section, I consider how USAF, the ABA, and members of the Johnson and Nixon administrations weaponized this discourse to enforce repayments through amendments to the country’s bankruptcy code. Sallie Mae began operations in 1973, at the same time that members of USAF, the ABA, and Nixon administration started advocating stricter loan repayment policies as well as legislation that would make declaring bankruptcy on student loans increasing difficult. Since 1976, numerous pieces of legislation have been enacted to make student loans the only form of consumer debt in the U.S. for which declaring bankruptcy is virtually impossible (Baker, 2012; Coco, 2014). This legislation had its roots in recommendations first advocated by representatives of USAF and the ABA from the early 1970s onwards. I situate the use of bankruptcy legislation to enforce the GSLP within Marxist scholarship that identifies credit cycles as a means of neoliberal capital accumulation and social

reproduction. I likewise draw on Maurizio Lazzarato's (2011, 2015) marriage of Marxist and Foucauldian thought to consider disciplinary regimes of law and order deployed in regulating student loan credit cycles as well as creditor-debtor relations as class configurations.

Throughout this chapter, I explore how USAF and the ABA worked with the Johnson and Nixon administrations to entrench the long-term viability of the GSLP as an organ of capital, illustrative of the financialized, disciplined, and precarious landscape of neoliberal governance. Through the establishment of Sallie Mae as a GSE to generate private liquidity for the program and the enforcement of student loan repayment through bankruptcy legislation, grounded in a discourse of moralized economic citizenship, representatives of USAF and the ABA sought to, in the words of USAF President Charles Meares in 1975, "close this loophole" between the production of capital and citizenship ("Grads' Bankruptcy Claims Could Kill Student Loan Program, Warns USAF", 1975). In so doing, they helped establish the foundation upon which contemporary student loan "debt ecologies" (Harker, 2017, 2020) have mushroomed to shape everyday life.

Section 1: 1968 amendments to the HEA

Upon enactment of the HEA in November 1965, USAF and the ABA began to advocate for crucial changes to the legislation which would make the newly minted GSLP more profitable for both the banking community and private guaranty organizations like USAF. They did so by shifting more financial burdens to the student borrower. In this section, I explore how USAF and the ABA worked with the Johnson administration to enact key changes through the 1968 amendments to the HEA. These changes included raising the interest rate on student loans from 6% to 7% as well as instituting service fees to transfer

the cost of paperwork from guaranty agencies and banks to students (Barr, 1967b; Moore, 1967; Muirhead, 1966b). Such changes coincided with USAF's growing inability to guarantee the elevated volume of loans ushered in by the GSLP, resulting in a disagreement between USAF, on the one hand, and the ABA and the Johnson administration, on the other, over a co-insurance plan to split guarantee duties between private and federal offices. Resolution of this divergence, through the establishment of Sallie Mae, would provide a foundation for the further entrenchment of the GSLP within private capital.

The ABA began urging for key changes to the GSLP as early as April 1966, as they worked with the Office of Education to roll out the program. The ABA consistently argued that, due to fluctuations in the value of money, 6% interest on student loans was often not even a break-even rate (Gaither, 1967; Gardner, 1967a; Moore, 1968; Walker, 1966a). The underlying argument of USAF, the ABA, and members of the administration who were in favor of the amendments was that the banks, in their altruistic commitment to the GSLP, could not—and should not—operate at a loss. As U.S. Commissioner of Education Harold Howe (1966) wrote to Johnson's special assistant Douglass Cater, "It is difficult, of course, to get a fix on a program that is just barely underway. The only evidence we have thus far on interest rates is the reasoned judgement of the bankers. But perhaps that is evidence enough. The program has no substance unless we can generate the capital from the banks".

According to the logic of the ABA, the "low-profitability of the loans" was the central barrier to full participation by the banking community and expansion and success of the program (Hinson, 1968). The ABA argued that, for the program to succeed, the

administration would have to entice the financial community to participate. ABA Executive Vice President Charls Walker (1966b), who made this point time and time again to administration officials, emphasized the relationship between profit margins and the program's viability in an address to the ABA in 1966:

... one of the most important things that can be done to improve the program is to increase the interest return which, as I noted, is clearly a loss rate in most instances and several points less than banks can obtain in other lending channels. ... To expect commercial banks indefinitely to grant such subsidies would be tantamount to expecting merchants in low-income areas to sell their goods, for the benefit of their poor customers, at a price below cost. Obviously, this approach to solving society's ills would not be desirable, nor would it work for long.

Translated into Richard Cornuelle's thesis of the independent sector, which I discuss in Chapters Four and Five, independent initiatives, such as USAF's student loan guaranty program, work creatively with and on behalf of the financial community to serve the broader community. As both Cornuelle and Walker emphasized, profitability is central to the viability of this altruistic action. The 1968 amendments to the HEA raised the interest rate on student loans and instituted a service fee, paid for by borrowers, to help cover the costs of paperwork.

The amendments also included a temporary measure of "co-insurance" to help prop up USAF's failure to guarantee the growing volume of loans. Between 1966 and the end of the Johnson administration in 1968, a pivotal point of friction emerged as USAF, the ABA, and the Johnson administration addressed USAF's failure to handle the high volume of student loans being requested. The HEA provided that the federal government would not guarantee loans in states with adequate state or private guaranty agencies, and USAF assumed responsibility for nearly all states immediately upon enactment of the legislation. However, in many states, USAF was unable to guarantee the entirety of loan

volume and the Office of Education sought to trigger the federal guarantee provision. By March 1968, “the federal guarantee program [had] been activated in nineteen states” (“United Student Aid Funds President Warns...”, 1968).

At first, USAF and the ABA vigorously fought such federal triggers, rallying support from local banks to prevent federal intervention. In some instances, they were successful. For example, in the summer of 1967, state officials in Colorado were some of the first to raise concerns about insufficient USAF funds to cover the state’s participation in the GSLP. USAF, the ABA, and key members of the Johnson administration went to great lengths to successfully avoid triggering the federal guarantee in Colorado. Within the administration, Under Secretary of the Treasury Joseph Barr wrote to President Johnson’s special assistant Douglass Cater that the administration should “refuse to implement the Federal guarantee program in any state unless the Congress pushes us into doing so. This has some problems, but we cannot make an omelet [sic] without breaking some eggs” (Barr, 1967c). Five days later, ABA Executive Vice President Charls Walker sent a telegram to Cater threatening to remove the ABA’s endorsement of the GSLP in states which implemented the federal guarantee (Walker, 1967a). Throughout this upset, Cater met regularly with representatives of the ABA, the Treasury, and the Bureau of the Budget to modify the loan program and provide more funds to state and private groups, as he reassured President Johnson in early August (Cater, 1967a). The ABA and Johnson administration officials worked out a temporary solution to USAF’s inability to guarantee the increased loan volumes by recommending a co-insurance (also referred to as re-insurance) program whereby the federal government would insure state and private loan funds by a factor of four: for every dollar of state or private insurance, the government would back an additional four (Cater, 1967a). In addition to the co-

insurance program, the administration also included more federal seed money to strengthen state and private guaranty organizations.

USAF representatives opposed the plan of co-insurance between state/private and federal agencies, which they maintained “would lead quickly to a complete Federal takeover of the guaranteed loan program in all 50 states” (“United Student Aid Funds President Warns...”, 1968). An editorial published in the organization’s newsletter argued that the initiative, “not wholly Federal, but certainly not private”, would be “a Frankenstein monster for the nation, the college and ultimately the student himself” (“Editorial: Why United Student Aid Funds Opposes...”, 1967). Instead, USAF officials praised the additional federal appropriations for seed money for state and private guaranty agencies and also insisted on stricter loan practices (“Editorial: Why United Student Aid Funds Opposes...”, 1967). They blamed the lack of state and private guarantee funds on the federal government which USAF charged had crafted lax lending policies in its attempt to make the GSLP as expansive as possible, maintaining that the GSLP encouraged “unnecessary borrowing” through “loans of convenience” when a more subtle mix of loans and grants would be more effective (see “A Progress Report”, 1967).

As I discuss in Chapters Four and Five, the original USAF guaranty program considered need as a factor when working with states and universities to make loans. USAF President Allen Marshall consistently maintained that the organization intended student loans to be “an opportunity” rather than “an inducement to borrow” (Marshall, 1969a) and criticized the HEA for establishing “that need should not be a factor in granting guaranteed loans” (“A Progress Report”, 1967). The Johnson administration, on the other hand, insisted that the GSLP should be universal in scope, to help both middle-class

families with multiple children as well as poorer students. USAF maintained throughout its lobbying efforts in 1965 that the HEA should take into account need, arguing that “loans of convenience” would induce families who could afford tuition to take out unnecessary loans or to even attempt to profit on student loans. Echoing this sentiment in July 1973, Marshall (“Urgent Bulletin”, 1973) wrote,

United Student Aid Funds had insisted that proof of need was both a moral and a practical necessity for any effective student aid plan. Without such proof, we said, many loans would be used for non-educational purposes. The program, uncontrolled, would grow to a point where it was more a boondoggle than a public service.

In addition to its ideological commitment to restrict unnecessary bureaucratic bloat, by attempting to limit the scope of the program, USAF was also attempting to mold the program to USAF’s own guarantee capacity.

The co-insurance proposal created a rift between USAF, on the one hand, and the ABA and Johnson administration, on the other, between the summer of 1967 and the passage of the amendments in 1968. While USAF threatened to withdraw from the program altogether if a co-insurance plan were implemented (Marshall, 1967a), the ABA and members of the Johnson administration discussed establishing a “substitute private program” to replace USAF if they did not agree to the co-insurance program (Cater, 1967b). As a series of acrimonious letters and telegrams between USAF President Marshall and ABA Vice President Charls Walker in the late summer of 1967 record, the ABA preferred political expediency to USAF’s ideological commitment to a strict separation of federal and non-federal institutions (Marshall, 1967b; Marshall, 1967c; “Status of Administration’s Insured Loan Proposal”, 1967; Walker, 1967b; Walker, 1967c; Weiss, 1967).

From the perspective of the White House, Douglass Cater characterized the co-insurance plan as an example of creative federalism. As he wrote to President Johnson, “We have worked hard to apply the concepts of Creative Federalism. Our purpose has been to work with the banks and the states to stimulate the states to build a student loan program. You can point with pride to this effort to go more than half way in supporting state responsibilities” (Cater, 1967a). Additionally, an official in the Bureau of the Budget noted in a memo to Cater, “...the faith and credit of the U.S. Government can be used in a ‘creatively Federal’ way, pleasing the States, bankers, and USAF” (Cannon, 1967). As I discuss in the previous chapter, the Johnson administration developed its concept of creative federalism in order to promote partnerships between state officials, municipal and local leaders, and private actors to develop and implement federal policy initiatives. The concept of creative federalism provided both a space and justification for partnering with the banking community and other private interests in the design and implementation of the GSLP. However, USAF, which considered the co-insurance plan an assault on its independent sector initiative and an unacceptable merging of federal and non-federal arenas, was not initially pleased.

USAF’s ideological opposition to joint federal and non-federal partnerships was dependent on Cornuelle’s thesis of the independent sector and its supposition that finite sectors of commerce, government, and civil society should operate in distinct spheres. ABA’s willingness, on the other hand, to work with the federal government recognized the myriad ways through which the federal government could be shaped to protect the banking community and expand its opportunities to profit from student loans. USAF lumbered along, begrudgingly accepting the temporary program of co-insurance

included in the 1968 amendments to the HEA. Speaking before the Sixth National Conference Association of Student Governments in the autumn of 1969, Marshall (1969a), reaffirming that student loans cultivated individualized responsibility for one's education, recognized that unfettered student loans could also be a catalyst for burdensome, individualized debt:

United Student Aid Funds did not and does not feel that it is to the advantage of a student to take on an unnecessary burden of debt. We do feel, however, that a young man or woman is more likely to appreciate his or her education, and perhaps even work harder for it, if he has a stake of his own in it.

Rather than allow USAF to assume responsibility for mushrooming student loan debt, Marshall consistently blamed the federal government for what he maintained was wonton bureaucratic bloat and fiscal recklessness.

In his final years as president of USAF, Marshall initiated a new program to partially redress what he maintained was the government's excess of "loans of convenience". In 1968, USAF launched Guaranteed Opportunity Achievement Loans (GOAL), "a program for selected students from disadvantaged backgrounds, chosen on a basis of their character, motivation, and capacity. The awards consist of guaranteed loans combined with repayment incentives" ("GOAL", 1968). GOAL loans would be made "only to a specified number of clearly deserving students" ("GOAL", 1968). GOAL "winners [would be] relieved of 20% of their indebtedness" by maintaining strong academic records and successfully completing their studies, and the program would also give other "special ... incentives [such as guidance counseling to] help and encourage award winners to become responsible, productive members of society" ("GOAL", 1968). GOAL reaffirmed USAF's conviction in student loans, the private sector, and independent action through the

program's reliance on and production of an ideal market citizen benevolently assisted in navigating market obstacles by the munificence of private actors.

The temporary division between USAF and the ABA over the issue of co-insurance would be resolved in such a manner as to further entrench and expand credit cycles and marketized citizenship within the essential make-up of the GSLP. This resolution was the establishment in 1973 of Sallie Mae, a GSE which would serve as an organ of private liquidity through the securitization of student loans on secondary markets. In the next section, I consider how the disintegration of the Johnson administration between 1966 and 1968 facilitated its reliance on USAF and the ABA in administering and reshaping the GSLP as well as in the initial planning of a "higher education bank" which would serve as a template for Sallie Mae.

Section 2: A legacy for a disintegrating administration

As the Johnson administration escalated the war in southeast Asia, the White House attempted to slash spending on the range of domestic programs which comprised its Great Society initiatives. This provoked acrimony within the ranks of congressional Democrats as well as key members of Johnson's own administration. In this section, I consider how the disintegration of Johnson's administration due to its expansion of the war in southeast Asia as well as its handling of domestic unrest compelled the administration to further cede responsibility for the management of the GSLP to USAF and the ABA. As the Johnson administration became further embroiled in war and upheaval, it introduced the idea of a "higher education bank" to generate liquidity for the GSLP through the securitization of student loans, both resolving the tension over the issue of co-insurance, discussed in the previous section, and ceding further authority of the

program to private interests. I emphasize how the formulation a higher education bank relied on discourses of moralized, market citizenship to mobilize federal resources on behalf of USAF and the ABA.

Some members of Congress were outraged by the severe budget cuts which began as early as 1966 (Huitt, 1966). In July of that year, during hearings on proposed amendments to the HEA before the Senate Committee on Labor and Welfare, Senator Wayne Morse, Chair of the Subcommittee on Education, directed his outrage over proposed reductions in federal appropriations for university facilities maintenance and construction at President Johnson and the war in Southeast Asia:

...I don't think those in this country that need educational facilities so that they can have an education should be paying for the war. I think those making blood money out of the war should be paying for the war. ... We ought to make very clear to the American people that, if we are going to fight this war, in which we never should have been engaged in the first place, then it ought to be paid for from tax dollars derived from those that are benefiting from the war.

Certainly it should not be paid for by denying the college students in this country or the potential college students in this country the facilities that they need to get an education. ("Report together with supplemental views [to accompany H.R. 15644]", 1966; see also "Report on hearings before the Subcommittee on Education...", 1966)

Morse's growing antipathy towards Johnson, provoked by opposition to the war, mirrors the dissolution of congressional support for the Johnson administration which the 1964 election had initially heralded and which had made passage of Great Society legislation relatively swift and easy throughout 1965 (Woods, 2016: 293-307). Within his own cabinet, Secretary of HEW John Gardner, the only Republican in Johnson's cabinet and himself an opponent to the war, repeatedly warned Johnson that Great Society programs were in jeopardy due to a lack of funds. As Gardner wrote in a memo to LBJ in December 1966:

I am seriously worried about your image and the image of the Administration. I feel duty bound to warn you of dangers inherent in your present situation.

Briefly, budget allowances on a number of items (chiefly in education) are going to be so dramatically below authorizations we asked for two years ago, that you will be extremely vulnerable to charges of gutting the Great Society. You will be subjected to severe and continuing criticism as a result of these items. (*original emphasis*)

Gardner repeatedly presented these points to Johnson until his abrupt resignation in March 1968 (Gardner, 1967b; Gardner, 1968; “Gardner Disappointed By HEW Budget Cuts”, 1968).

As I discuss in the historical overview in the introduction of this thesis, the Johnson administration and its claim to a post-war Keynesian liberal consensus began to disintegrate due to a host of factors, including its commitment to the war in southeast Asia (Bernstein, 1996; Woods, 2016) as well as its adoption of domestic law and order rhetoric and tactics which would bolster the framework of a burgeoning carceral state (Flamm, 2005; Hinton, 2016). As Flamm (2005) details, Johnson’s adoption of Barry Goldwater’s law and order campaign rhetoric through the administration’s “war on crime” worked effectively to undermine popular support for a post-war liberal state characterized by Keynesian intervention and limited welfare reforms. Increasingly, mainstream White liberal sentiment attributed responsibility for domestic dissent and unrest to the Johnson administration for its support of Civil Rights measures, while those on the left who opposed the war saw increasingly an interventionist state built on police and state brutality at home as well as abroad (Flamm, 2005). Such dissent would culminate for Johnson in his decision not to run for re-election in 1968. From 1966 through the end of his administration, an increasingly embattled Johnson, committed to an escalation of the war, sought to cut spending on the Great Society programs his administration had only just established.

In the case of student loans, Under Secretary of the Treasury Joseph Barr, who consistently advocated on behalf of the ABA, used the issue of draft exemptions to advocate for support of the 1968 amendments to the HEA. In a memo to Johnson, Barr (1967d) emphasized that, because draft exemptions were made for university enrolment, then

it is all the more important to send these student loan amendments to the Congress promptly... In other words, if college students are going to be deferred from the draft, it is important that you make it clear that you are doing everything you can to assure that college study is available to every qualified young American, not just to the wealthy.

Such an argument mirrored the Johnson administration's longstanding advocacy for student loans as a means of universalizing and diversifying access to higher education. It also ably illustrates the ethos of the so-called "liberal consensus" of the post-war years, which was never about redistribution of wealth or the production of a more equitable wealth. Rather liberalism in its most progressive federal embodiment included the expansion and diversification of access to and incorporation within the organs of the state to the extent that they served as conduits of capital. As Keeanga-Yamahtta Taylor discusses in her book *Race for Profit* (2019), the Johnson administration's commitment to war spending led the administration to court private-public partnerships in order to shift the financial burden of domestic programs to private interests. In Taylor's study of the Housing and Urban Development Act of 1968, such private-public partnerships with the banking community and real estate industry lay the foundation for predatory inclusion practices targeted at Black communities and the subprime mortgage crisis of 2008-2009.

The Johnson administration was also increasingly willing to embrace USAF and the ABA's leadership on the GSLP, as all parties sought a way to simultaneously resolve tension over the issue of co-insurance and make the GSLP less dependent on federal resources. A self-sustaining GSLP, requiring minimal federal resources, was a convenient way to support a Great Society goal—the expansion of access to higher education—while removing the burden of using federal appropriations to fund it. It was at this point that the idea for a “higher education bank” started circulating within the administration. The concept of the bank, a private non-profit corporation intended to generate liquidity for the GLSP through the securitization of student loans, served as a precursor to the establishment of Sallie Mae. A letter regarding an internal Johnson administration study on higher education and addressed to Johnson concluded,

Yours will be remembered as an Administration which looked squarely at the needs of education and acted boldly to meet them. ...

Yet, despite this progress, many students are still prevented from entering and completing college by lack of funds. The Federal Government has no clear commitment to assuring every student with the ability a higher education, nor does it have an articulated plan for strengthening American higher education generally. I can think of no more fitting climax to the educational achievements of the Johnson Administration than for you to recommend a plan for Federal support of higher education which will both strengthen higher education and ensure its availability to all potential students. ... (“Draft Transmittal Letter for the Higher Education Study”, 1968, *original emphasis*)

Amongst its recommendations, the letter proposed establishing “a national student loan bank” which “would make long-term loans to students and ensure a larger supply of capital”. In late December 1968, the Assistant Secretary for Planning and Evaluation at HEW, Alice Rivlin, submitted a proposal for a “National Student Loan Bank”. The idea was clear cut: “To establish a supplementary source of funds to finance the cost of attending an institution of higher education, Congress would charter a National Student Loan Bank. The Bank, a private nonprofit corporation, would raise capital through the sale of

securities, guaranteed against default by the Federal Government” (Rivlin, 1968).

Drawing on and entrenching the advances of Title IV-B,

...the federal government is going to have to arrange in some way for considerably more money to go into general support of higher education, and having this money come through students seems to be the best way of doing it. The plan creates something much closer than we have now to a free market in higher education and ... will take the government out of the business of deciding, except when it wishes to, which institutions will survive or thrive. (Hornig, 1967)

The proposal for the bank resolved the split between USAF and the ABA which had emerged over the co-insurance program by using the auspices of the federally sponsored GSLP to create a private market for student loans. The proposed bank would not only unite the efforts of state-level guaranty agencies which USAF had established, it would provide the necessary liquidity to guarantee these student loans and make them immediately profitable to the banking community which issued the loans. This liquidity would be achieved through the securitization of student loans on secondary markets, which would allow banks to reinvest capital from student loans immediately, instead of waiting years or decades to capitalize on the interest of the loans.

Foundational to the proposed establishment of such a higher education bank were discourses of individualized market citizenship which Foucault (2008) has identified as a defining feature of neoliberal governance. The idea for a higher education bank had been developed by an administration “Panel on Educational Innovation” and first proposed as an “Educational Opportunity Bank” in the fall of 1967 (*Educational Opportunity Bank*, 1967). The original proposal was for income-contingent rather than fixed-repayment loans and was billed by the team that drafted it as “a device for enabling students to sell participation shares in their future incomes” (*Educational Opportunity Bank*, 1967). The developers of the plan emphasized that, rather than lowering the costs

of tuition via subsidies to universities, “a practical way to obtain sufficient funds to provide high-quality education is to raise the price to the individual beneficiary—the student”. The plan emphasized that shifting the burden of financing higher education to individualized students would ensure “innovation” and “higher quality” in higher education because “the competition created by the freedom of students to choose their institutions” would provoke universities to improve their educational offerings. In addition to invoking competition as a means of ensuring quality education, the proposal also revolved around the discursive trope, introduced in Chapters Four and Five, that student loans could serve as an educational tool to shape borrowers as responsible economic citizens. As the proposal noted:

Most students regard higher education as something which somebody else gives them, rather than something they have to get for themselves. This is probably related to the fact that other people (parents, taxpayers, alumni) pay most of the cost. If students, starting at age 17, were able to borrow against future income to buy their education in an open market, both real and psychological dependence on adults could be appreciably reduced. Students would be free to take responsibility for their own lives and to make important choices for which they would take the consequences.

The establishment of a higher education bank was not without dissent. In Chapters Two and Four of this thesis, I introduced discussions of land-grant universities and their role in ongoing patterns of settler-colonial expansion. These federally supported institutions of higher education were established during and following the Civil War, in part as a collective reward for military service, to spread settler-colonial agricultural sciences, and to cement federal claims to indigenous lands (Ahtone and Lee, 2020; Stein, 2020). Throughout the establishment of the GSLP, representatives of the land-grant universities argued for federal appropriations to be dispersed to public universities to lower the cost of tuition rather than shift the burden of tuition to individualized students. A joint statement by the National Association of State Universities and Land-Grant Colleges and the Association of State Colleges and Universities rejected the idea that students rather

than the collective should be responsible for funding higher education (“Statement by the National Association of State Universities...”, 1967). The statement referred to a government-sponsored student loan bank as “a Pandora’s Box of ill-considered, obsolete, and contradictory ideas” noting that

It is an ironic commentary on our times that in this most affluent nation in the world’s history, in the year 1967, a panel should seriously take the position that our society cannot afford to continue to finance the education of its young people, and must therefore ask the less affluent to sign a life-indenture in return for the privilege of educational opportunity.

This dissent brings to bear ways in which both the GSLP as well as a proposed higher education bank represented an evolution upon earlier forms of liberalism towards novel forms of market governance. In the example of land-grant universities, earlier forms of liberal progressivism sought to entrench capital through control of land and propagation of particular practices of land management (including through agricultural sciences as pedagogy) and incorporate the settler-colonial citizen into the state through access to such institutions. The Johnson administration did not seek to undermine the liberal, settler-colonial foundation of such institutions but instead reformulated how the settler-colonial citizen as individualized and marketized subject would access them. Lyndon Johnson’s response to the land grant universities recommended that they consider a range of relationships and experiments to bolster higher education. “I think you ought to seek more support from private sources—and here I would say especially business because business benefits go directly from higher education,” Johnson told a Joint Convention of the Association of State Colleges and Universities and National Association of State Universities and Land-Grant Colleges. “The better the education generally the better the profits. ...” (“Remarks of the President to joint convention...”, 1967).

Embroiled in turmoil both domestically and abroad, the Johnson administration turned to the banking and business communities to realize a host of its Great Society initiatives. In the case of the GSLP, USAF and the ABA were eager to assume greater leadership roles in the program's management as well as the development of a higher education bank as a fully marketized and autonomous alternative to the GSLP's temporary co-insurance plan. Richard Nixon's incoming administration adopted the proposal for the higher education bank, and in 1972 Congress passed legislation to establish Sallie Mae the following year.

Section 3: Sallie Mae solicits Wall Street

““Sallie Mae” is not a country-western singer, nor a stewardess in a National Airlines advertisement, nor a topless dancer in New Orleans. But she is soliciting Wall Street,” proclaimed *The Chronicle of Higher Education* in February 1974 (Winkler, 1974). “Officially know [sic] as the Student Loan Marketing Association, Sallie Mae is a profit-making corporation chartered by Congress in 1972 to raise and channel increased private funds—Wall Street's money—into the federal guaranteed student-loan program”. As I discussed in the previous section, the primary function of a proposed higher education bank was to provide liquidity to the GSLP through the sale and purchase of student loans and their circulation on secondary markets. I begin this section by considering the roles USAF and the ABA played in advocating for the establishment of Sallie Mae. I highlight key figures who worked between the organizations as well as the Nixon administration to assist in the establishment and direction of the GSE. I then examine how processes of assetization underpinned Sallie Mae's operations from its inception through present. Following Soederberg (2014a, 2014b), I consider how assetization—for instance, through the production and circulation of SLABS—entrenched debt commodification as

both a central feature of the GSLP and key characteristic of social reproduction within neoliberal capital.

Representatives of USAF and the ABA who were key in shaping Title IV-B of the HEA, as discussed in Chapter Five, were explicit in their advocacy of a higher education bank to generate liquidity for the GSLP. They also played key roles within the Nixon administration itself. As a 1970 article in *Banking*, the journal published by the ABA, made clear, the use of secondary markets to trade in student loans was a key facet of the organization's vision for the GSLP:

To insure [sic] the continuing success of the student loan program and to meet the substantial rise in demands for student loans foreseen in the 1970s, the ABA strongly supports proposals to establish a privately financed secondary market as called for in Title IV, Part D of the Administration bill, entitled "The Higher Education Opportunity Act." We feel this would help fulfill the twin objectives of providing liquidity for existing loans and attracting vitally needed new funds into the program. (Alexander, 1970)

Charls Walker, who had critically shaped the ABA's policy on Title IV-B, left his post as Executive Vice President of the ABA to become Under Secretary of the Treasury for President Nixon (Walker had previously served as Assistant to the Secretary of the Treasury during the Eisenhower administration) ("Press Note, Federal Reserve Bank of Dallas", 1961; "Press Release, Treasury Department", 1959). Walker would have been well aware of these proposals in his new role as second in command of the Department of the Treasury. So, too, was Edward McCabe, lead legal counsel for USAF and the founding chairman of Sallie Mae. McCabe (1974) was explicit in the centrality of profit to the newly established enterprise:

Here we're looking at something new in this sense that is pretty clear to somebody that there wasn't going to be enough public money to do this whole job. The search moved out into the commercial world, so we're talking about commercial transactions. I think it will be a great mistake for any of us to get them mixed up in our thinking with anything that's not pure commercial transactions. That's what this is.

A unifying figure who represented the interests of both USAF and the ABA within the Nixon administration was Roger Freeman, an Austrian-born economist who studied in Vienna at the same time as Hayek and von Mises before immigrating to the United States in 1940 (“Roger Adolph Freeman”, 1974). At the time of his appointment as a Special Assistant to President Nixon, Freeman was a fellow at the Hoover Institution and under contract with USAF and the ABA, who had hired him to carry out a survey of bank lenders and loan guaranty agencies on their behalf and make recommendations for the future of the GSLP (Marshall, 1969b). He interrupted his work on this report to assume his responsibilities at the White House. As Freeman (1969a) wrote to USAF President Allen Marshall at the time of his invitation to join the White House staff,

I deeply appreciate your understanding of the dilemma that faced me when I received a call from the White House last week, asking me to accept an appointment and to join the staff promptly. To anybody else who asked me to do a job I would have replied: “You are next in line.” But you can’t say that to the White House. I promised you, however, that I would have a report for you prior to leaving for Washington and intend to live up to it.

The commissioned report, “A Review of Guaranteed Student Loan Program by Roger A. Freeman”, was duly submitted and published during Freeman’s tenure at the White House. Amongst his recommendations, Freeman (1969b) concluded:

The need for a secondary market or “warehousing” for student loans is becoming more apparent as lenders find ever increasing funds being committed in student loans over long periods of time (over 10 years in many cases). This creates a liquidity problem affecting all the lenders’ operations. One lender recently remarked that even if the interest rate were as high as 20% he would not be interested in additional student loans because the long term nature of the loans “kept his money tied up”.

Freeman would become the Office of Education’s Chairman of Advisory Council on Financial Aid to Students during the Ford administration (*First Annual Report of the Advisory Council...*, 1975). Figures such as Charls Walker, Edward McCabe, and Roger Freeman who spent time working between USAF and the ABA, on the one hand, and the

federal government and Sallie Mae, on the other, helped shape both ends of the private-federal partnerships which had begun to form around the GSLP from 1965 onwards.

Sallie Mae began operations to provide liquidity for the GSLP in 1973, following its establishment via an act of Congress the year before. The GSE initially created liquidity via two primary operations driven by processes of securitization: activities on secondary markets and warehousing (“Information Concerning Student Loan Marketing Association”, 1973; see also “Annual Report”, 1973). The former refers to Sallie Mae’s ability to buy and sell student loans as well as any activities Sallie Mae undertook to “enhance their marketability by others” (“Information Concerning Student Loan Marketing Association”, 1973). Warehousing refers to Sallie Mae’s ability to make new loans secured by GSLP loans. Sallie Mae initially generated funds for its operations through sale of its own securities, i.e. common and preferred stock in the enterprise (“Information Concerning Student Loan Marketing Association,” 1973). These activities established a framework through which Sallie Mae would continue to expand its securitization operations, eventually leading to the formation of SLABS from the 1990s onwards following the origination of asset-backed securitization as a financial technique in 1985 (Guidolin and Pedio, 2019).

In her book *Debtfare States and the Poverty Industry* (2014a: 110-113; 2014b: 694-695), Susanne Soederberg describes debtfare as a process which “shifts financial risk to debtors and institutional investors”, producing a commodification of debt that is essential to social reproduction under neoliberal governance. Through the process of asset-backed securitization, debts, originally an illiquid asset, are transformed into securities and traded across transnational secondary and tertiary debt markets. This process

revolutionizes the temporal and spatial character of a student loan through its capitalization as an asset over the course of its duration, rather than simply at its points of repayment, as well as its circulation across bodies, institutions, and markets (Soederberg, 2014a: 110-111). Recent literature explores how assetization transforms material and immaterial things into “capitalized property” in order to produce a continual income stream rather than only a “commodity for sale” (Birch, 2017: 468-469) which is intimately productive of the nexus between financial and technological innovation within contemporary capitalism (see Birch and Muniesa, 2020). In their study of land assetization in northwest England, Ward and Swyngedouw (2018: 1078) describe assetization as a key financial technique “in capitalism’s internalization of dispossession and financialized rent extraction”.

As I discussed in Chapter Two of this thesis, it was through processes of asset-backed securitization that mortgage markets were simultaneously financialized and globalized, provoking new forms of land regulation “to further the neoliberal agenda of private property, firms and growing profits” which resulted in the 2008-2009 financial collapse (Aalbers, 2009a: 283). While processes of asset-backed securitization and the financial collapse unfolded across a range of scales, from the intimate experiences of home ownership and foreclosure to transnational markets, they were underpinned by subprime and predatory lending especially targeted at Black and Brown communities (Aalbers, 2009b; see also Aalbers, 2007, 2008; Ashton, 2009; Wyly et al, 2006, 2007, 2009). Keeanga-Yamahtta Taylor details in *Race for Profit* (2019) how the Johnson administration’s Housing and Urban Development Act of 1968 initiated the substitution of practices of racial exclusion from housing markets (for instance, through redlining) with practices of predatory inclusion via subprime lending incentivized by federally

guaranteed mortgages which were eventually traded as mortgage asset-backed securities on debt markets. This housing legislation was designed during the Johnson administration, implemented by the Nixon administration, and established a foundation upon which the financial collapse would eventually unfold.

In a similar fashion, the creation of Sallie Mae, designed by the Johnson administration through its partnerships with USAF and the ABA and implemented by the Nixon administration, established a framework through which student loans would become commodified. As Soederberg (2014b: 693-694) emphasizes, SLABS are “not a thing but a historical social relation that embod[y] both temporal and spatial sources of power”. As such, SLABS and debt-based governance help to account for crises in capital accumulation throughout the 1970s onwards, including overaccumulation of labor (i.e. unemployment) and the prevalence of new techniques of financialization (for instance, asset-backed securitization), by framing and disciplining conditions of social reproduction and relative surplus labor. Student loans, commodified and made profitable through their securitization via Sallie Mae from the early 1970s, offer the promise—an illusion—of class mobility through attainment of higher educational while at the same time tethering borrowers to an increasingly precarious labor market through debt repayment.

At the end of 2004, Sallie Mae became the first and thus far only GSE to fully privatize, following the ratification of the SLMA Reorganization (Privatization) Act which President Bill Clinton signed into law in 1996 (*Lessons Learned from the Privatization of Sallie Mae*, 2006). As a report drafted in 2006 by the U.S. Department of the Treasury's Office of Sallie Mae Oversight emphasized, SLABS were an essential feature which facilitated Sallie Mae's privatization. As the report (*Lessons Learned from the Privatization of Sallie Mae*,

2006: 8) states, “An innovation that occurred during [the 1990s] and facilitated privatization was the development of the student loan asset-backed securities market. [Sallie Mae] saw the [asset-backed securities] market as a private sector alternative to GSE funding”. In other words, the commodification of debt through processes of assetization has been a key feature in both the establishment and development of Sallie Mae, including its successful transition from a GSE to a fully privatized corporation. Nevertheless, the full privatization of Sallie Mae is contingent on federal support and largesse. As Soederberg (2014b: 703-704) charts, following the onset of the financial crisis in 2008-2009, as the purchase and sale of asset-backed securities entered a drought, the federal government shored up the circulation of SLABS to a tune of \$7.15 billion through the Federal Reserve’s Term Asset-Backed Securities Loan Facility in 2008. Then, between 2009 and 2010, the Bush and Obama administrations used the Ensuring Continued Access to Student Loans Act to essentially bailout the student loan industry through the federal government’s purchase of eventually over \$100 billion in federally guaranteed loans from private institutions, including Sallie Mae, JP Morgan Chase, and Bank of America. Soederberg (2014b: 703) emphasizes that the government offered no relief to borrowers as default rates on student loans began to spike following the onset of the crisis.

The establishment of Sallie Mae in 1973 was a pivotal moment through which student loans and the GSLP would become tethered to and increasingly managed through varied processes of assetization. This resolved tensions between USAF, on the one hand, and the ABA and federal offices, on the other, over the issue of co-insurance through the direct commodification of student loans themselves and increasing dependence on markets to prop up the GSLP and make Sallie Mae a profitable enterprise. In doing so, the

establishment of Sallie Mae and assetization of student loans across a host of financialized techniques, such as SLABS, set a course for the student loan industry that has run through the present and has increasingly shifted the burden of debt cycles from lenders to borrowers, a key feature of social reproduction under neoliberal capital. However, at the same time that Sallie Mae was coming into operation in 1973, USAF, the ABA, and the Nixon administration were grappling with another issue which threatened the stability of the newly launched government sponsored enterprise: the exponential growth in student loan defaults and declarations of bankruptcy. In the following two sections, I explore how USAF, the ABA, and the Nixon administration employed particular discourses regarding default and bankruptcy to advocate for the enactment of legislation, beginning in 1973, which would discipline adherence to repayment schedules and make bankruptcy increasingly impossible for student loan borrowers—thereby insuring the viability and profitability of Sallie Mae and the GSLP.

Section 4: A disciplinary discourse of default

At the same time that the Nixon administration was working with USAF and the ABA to establish Sallie Mae, officials within the two organizations as well as the Office of Education began sounding alarms over the growing number of defaults and bankruptcy filings on student loans. With the establishment of Sallie Mae and a steady stream of liquidity into the GSLP under way, default and bankruptcy became the weak link and central concern in ensuring the viability of the program. In this section, I consider the ways in which officials within the organizations, as well as the Office of Education, began to draw attention to defaults and bankruptcy declarations through the discursive mobilization of the figure of the individualized student loan borrower as potentially irresponsible and negligent. By framing a collective inability or refusal to pay student

loans through a discourse of moralized economic citizenship, USAF, the ABA, and the Nixon administration paved the way for bankruptcy legislation which would discipline compliance with the GSLP. I draw on USAF pamphlets and newsletters as well as newspaper articles from the period to consider the primary arc of this discourse.

The astronomical and growing rates of default and bankruptcy on student loans jeopardized Sallie Mae's ability to recuperate and reproduce the capital it had begun to produce through the securitization of student loans. As Edward McCabe (1974), USAF lead legal counsel and founding chairman of Sallie Mae, noted about the nascent enterprise,

I would not want anybody to have any feeling that in any sense of the term, that this corporation either is or can be a social working organization. We've got to be a touch banking financial institution or we don't do the job that the law has in mind for us. In that regard we're going to be very, very wary of bad paper and defaults are going to be a great concern of ours.

William Simmons, director of the division of insured loans in the U.S. Office of Education, summarized the situation in the pages of *US News and World Report* in May 1972, just as Sallie Mae was being established by an act of Congress. Simmons confirmed that defaults had exceeded 40 million dollars by the end of 1971 and that the Office of Education had paid off over 20,000 defaults between the start of the program in 1966 and the spring of 1972. As the article recorded: "When the GSLP began,' Mr. Simmons said, 'the biggest problem was finding enough money for loans. That problem has been solved [by the establishment of Sallie Mae]. The measure of the program's success from now on is the number of defaults, and our ability to recover on them'" ("Crackdown Under Way...", 1972). Simmons went on to affirm, "We're going to recover on all these defaults. We're going to collect every dime".

USAF framed defaults as a pervasive existential threat to the GSLP and attributed the continual rise in defaults to the intentional negligence and individualized failure of student borrowers. In fact, delinquency and defaults on student loans were consistent since the inception of the NDEA of 1958 (Fields, 1971; Zimmerman, 1965). USAF noted a rise in its own default rates after Title IV-B of the HEA took effect in 1966. As I discuss in the previous sections, USAF attributed this rise, in part, to the more generous loan terms as well as lax collection policies of the GSLP—but overwhelmingly it placed the blame for defaults on individualized student borrowers. An editorial, entitled “Defaulted Loans Will Be Collected”, in the May 1969 USAF newsletter noted that:

By the time a default reaches a collection agency, it is seldom the result of circumstances beyond the borrower’s control, but of studied inaction by a debtor who has refused over several months to make any effort or arrangement with either the lender or the guarantee agency. USAF wishes to make clear that firm steps will be taken to collect every defaulted loan.

The same newsletter noted that USAF President Allen Marshall had been appointed to the Advisory Council on Financial Aid to Students, a council established through HEA Amendments of 1968 to advise the Office of Education on the implementation of programs to finance higher education. During this period, Marshall stepped down from his position as acting president of USAF and was replaced by John Mathis.

Following Marshall’s lead, Mathis (“Mathis Warns of Default Peril”, 1973) continued to characterize mounting defaults as a result of borrowers’ negligence, noting, “An analysis of USAF defaults over a recent six-month period shows, moreover, that only a small fraction were unavoidable. In 78% of the cases, the default resulted from negligence or deliberate evasion—or the borrower simply disappeared”. He emphasized that regardless of the liquidity of the GSLP, if repayments on loans were not carried through, banks would abandon the program and it would collapse:

...the pragmatic fact is that the obverse side of a loan is a repayment. No repayment, then sooner or later, no loan. Pile guarantee on guarantee, reinsurance on reinsurance, tertiary markets on secondary markets, incentive payments on incentive payments—yet banks will not remain in the guaranteed loan business once they are convinced that the program, far from fostering understanding of the need for credit integrity, is actually eroding that understanding.

USAF devoted its November 1972 newsletter to the issue of defaults, noting that “[t]he failure of a growing number of student borrowers to repay their guaranteed loans is worrying lenders, colleges, and guaranty agencies. ‘If this thing goes on,’ commented one financial aid officer, ‘the entire guaranteed loan program is likely to tumble down on our heads’” (“Why we are devoting this issue of Newsletter to DEFAULTS”, 1972). While USAF acknowledged that several broad issues—such as the issuance of “loans of convenience” rather than “loans of need”; the coming due of a large number of loans; and inadequate collection procedures—contributed to defaults, it emphasized that “[c]learly, however, a number of student borrowers simply fail to grasp that they have undertaken a serious legal and moral obligation. This group—small but growing—appear to consider their loans as disguised gifts, for which they have no responsibility”.

Over and over again, the organization emphasized that defaults or declarations of bankruptcy on student loans were a matter of personal choice and a moral failing. As I consider in Chapter Five, USAF and the ABA lobbied on behalf of student loans as a means of financing higher education in part by describing loans as an educational tool which would instill responsibility and experience in matters of credit relations. With the continual rise of defaults and declarations of bankruptcy, the organizations mobilized this discourse of moralized economic citizenship to discipline the figure of the student loan borrower. USAF concluded that “[e]liminating hardship, illness, bankruptcy, exemptions, and death, it appears that more than three-fourths of all defaults result from negligence

or a deliberate decision not to pay". The newsletter also took aim at the federal government, which it charged with encouraging irresponsible borrowing and lax loan collection procedures which set "the general tone and direction of the guaranteed loan program" and hampered the genuine "effort on the part of state and private programs" to carry out their duties. The organization's initial response was to call for more stringent collection measures and to require financial aid officers to take clearer steps to educate borrowers about the logistical and moral duties of repayment. As the newsletter noted:

We again urge both financial aid officers and bank loan officers to emphasize as strongly as they possibly can that a loan is an obligation that must be met.

These students are not in need of financial help alone. They are young, immature, inexperienced in matters of credit and banking. To borrow a phrase from banking, we might say they need "full service" advice and guidance.

At the end of the newsletter, USAF President Mathis penned an open letter to graduates, telling them, "Your repayments will prove your responsibility. They will establish your credit for the time when you may need it to buy a car, a house—and, some day, a baby carriage. Or a business".

Aligning with Foucault's (2008) discussion of *Homo oeconomicus*, USAF's depiction of the responsible student loan borrower, who pays their loan as a matter of individualized responsibility and social inclusion, engages the world through an entrepreneurial spirit that navigates market obstacles as opportunities for emotional and material security. In Marxist terms, the figure of the student loan borrower as moralized economic citizen was a key feature in the ideological justification for credit cycles and debt commodification as a means of social reproduction, as I discuss in the previous section in reference to Soederberg's (2014a, 2014b) analysis of SLABS. However, as the rates of default and bankruptcy demonstrate, the circulation of this discourse alone was not enough to ensure

repayment; rather, the discourse served as a means of lobbying for and justifying disciplinary measures through which the federal government would ensure repayment of student loans. Increasingly, USAF pointed attention towards lax repayment collection policies and the ease through which borrowers could declare bankruptcy on their student loans.

In a 1971 edition of the USAF newsletter, a blurb entitled “Bankrupt Borrower Repays Loan!!!” recounts the story of “a young lady attending a California college [who] was declared legally bankrupt” (“Bankrupt Borrower Repays Loan!!!”, 1971). The notice continues:

Some colleges might have let the matter drop. But the financial aid officer of this particular school was made of sterner stuff. He refused to release the girl’s transcript until she had reaffirmed her debt and negotiated a repayment schedule. She did both; and her payments since then have arrived in full and on time.

We congratulate the young lady for seeing the error of her ways, and the financial aid officer for pertinacity. Perhaps other financial aid officers confronting similar problems will consider following his example.

Stories about the “studied inaction” of neglectful borrowers began to pepper newspapers. In the Fall of 1971, an article in *The National Observer* declared “Recession Blamed for Some Failures to Pay, But Others ‘Rip Off’ the Establishment” above the article’s title, “‘Matriculate Now, Pay Never’: Students Default on College Loans” (Arnold, 1971). The article quotes USAF Vice President Birch Thomas:

In addition, authorities say some young people refuse to take their pay-back responsibilities seriously. “With some it’s negligence,” says Birch Thomas of the United Student Aid Fund, a nonprofit agency that has lent \$300,000,000 since 1960. “But others are saying, ‘The hell with it,’” Thomas continues. “A banker told me about one student with whom he’d just negotiated a loan. The kid was walking out of his office with the money in his pocket when he turned and said: ‘If you think you’re ever going to get this back, you’re crazy.’”

Such outlandish depictions of student loan borrowers facilitated stricter loan collection policies (“New and revised rules to improve management of the Guaranteed Student Loan Program”, 1974). In February 1974, the *Los Angeles Times* quoted David Bayer, then director of the GSLP for the Office of Education as emphasizing that the government was instituting more stringent collection efforts to “track down” students and make them pay on defaulted loans: “We want to get the message out: ‘Uncle Sam is coming’” (Jones, 1974). Such assertions positioned the federal government within a disciplinary role to enforce credit cycles and debt commodification. As I discuss in the next section, in addition to strengthening loan collection measures in order to combat default, USAF, the ABA, and the federal government mobilized such discourses to enact legislation which would make declaring bankruptcy on student loans increasingly impossible, thereby ensuring the profitability of Sallie Mae.

Section 5: Bankruptcy code and the legal order of student loan debt

Representatives of USAF, the ABA, and the Johnson and Nixon administrations used a discourse of moralized economic citizenship to frame rising defaults and bankruptcy claims and to initiate legislation which would discipline borrowers into adherence to the GSLP. I begin this section by providing an overview of key aspects of bankruptcy legislation which have been employed to enforce student loan credit cycles, highlighting the roles which USAF, the ABA, and federal officials played in advocating for and shaping such legislation. I then discuss how this legislation is woven into a broader fabric of neoliberal governance by turning to Foucault’s (2008) discussions of the centrality of legal interventionism to the formation and maintenance of neoliberal law and order. I complement this with a consideration of Marxist scholarship on the role of credit in contemporary social reproduction and capital accumulation. Following Maurizio

Lazzarato's (2011, 2015) work on debt, I merge these two theoretical strands by thinking through student loans and student loan debt as contributing to particular "debt ecologies" (Harker, 2017, 2020), disciplined in part through bankruptcy legislation.

In 1970, Congress established the Bankruptcy Act Commission to initiate reforms to the Bankruptcy Act of 1898 (Baker, 2012: 1216-1219). In 1973, the Commission provided Congress with recommendations which generally accommodated debtors—with a notable exception being student loans. These recommendations translated into the 1976 Amendments to the Bankruptcy Act and consisted of three primary parts regarding student loans. First, the amendments applied only to loans issued through the GSLP and not privately issued student loans. Second, a "time-lapse rule" was established so that student loans could not be discharged through bankruptcy within five years of coming due. Third, any student loan, federally or privately guaranteed, could avoid the time-lapse rule and be discharged through bankruptcy if the borrower were able to prove that repayment of the loan constituted an "undue hardship" (Baker, 2012: 1218). Since 1976, the bankruptcy code has been revised five times, "making it progressively harder for student debtors to obtain a discharge" each time (Baker, 2012: 1216-1219). These include amendments to the bankruptcy code in 1979, 1984, 1990, and 1998.

USAF continued to sound alarms about the threat which bankruptcy posed to the GSLP throughout the initial wave of revisions to the bankruptcy code in the early 1970s, and representatives of the Nixon administration, USAF, and the ABA were key in shaping the 1976 amendments. An article published in March 1975 in *Higher Education Daily* quoted USAF President Charles Meares as noting that "the 'bankruptcy problem' could be immediately solved by a law that would at least delay student resort to the bankruptcy

laws” (“Grads’ Bankruptcy Claims Could Kill Student Loan Program, Warns USAF”, 1975).

The article quoted Meares:

While it is true that, so far, only a small proportion of student loan defaults are attributable to bankruptcy procedures, this proportion is growing rapidly as more and more student loan borrowers become aware of the availability of the bankruptcy route. Unless steps are taken to close this loophole, the bankruptcy problem could grow to a point where it might seriously damage and possibly destroy the student loan programs.

In 1975, the Office of Education’s Advisory Council on Financial Aid to Students, which included former USAF President Allen Marshall and was chaired by Roger Freeman, the former special assistant to President Nixon who was hired by USAF and the ABA to review the GSLP, “endorse[d] current proposals to amend the national bankruptcy laws” (*First Annual Report of the Advisory Council...*, 1975). These proposals included “the non-dischargeability of GSLP loans in bankruptcy during the in-school and grace periods and during an additional minimum period of five years following the beginning of the repayment period”. In other words, this proposal constituted the time-lapse rule, which the amendments would go on to enact.

As the bankruptcy code has been amended over the past decades, “undue hardship” has remained a defining criterion of one’s ability to discharge a student loan. As Hancock (2009: 166) details, courts have consistently interpreted “undue hardship” with such scrutiny and harshness that it has become a near unsurmountable barrier to discharge. For instance, Grant and Anglin (2013) emphasize the courts’ criterion of “hopelessness” in determining undue hardship. They tell the story of a young student loan borrower who finished his education with about \$32,000 in student loans. He had to quit his job, however, when his diabetes caused kidney disease and he went blind. As Grant and Anglin (2013: 45) write,

Yet the court concluded that Wallace had not yet shown the requisite certainty of hopelessness for his future that would allow his student loan debt to be discharged. Relying on expert testimony that blindness did not necessarily lead to an inability to work, the court instead scheduled a status conference two years later to see whether Wallace was able to “adjust to his situation”.

Such stories illustrate the difficulties student loan borrowers collectively face in utilizing the bankruptcy code to discharge their loans. Indeed, towards the start of the financial crisis, Baker (2012: 1214) notes that “in 2008, only 29 of 72,000 student loan borrowers in bankruptcy managed to have their loans discharged—less than one twentieth of one percent of all borrowers”.

Shortly before the onset of the financial crisis, in 2005, Congress enacted the Bankruptcy Abuse Prevention and Consumer Protection Act (BAPCPA) (Coco, 2014). As Coco (2014) details, BAPCPA employed the moralized language of individualized responsibility and personal failure to make discharging consumer debt through bankruptcy more legally challenging. Regarding student loans, BAPCPA made discharge of private student loans only possible under undue hardship, as was the case at the time for federally guaranteed loans. It is worth quoting Coco (2014: 712) at length to demonstrate the degree to which Congress relied on a discourse of moralized market citizenship to justify its support of BAPCPA:

Congress passed BAPCPA with the primary purpose of responding to a continuing ‘upward trend’ in consumer bankruptcy filings. The House of Representatives report on BAPCPA characterized the reason for this upward trend as a ‘lack of personal financial accountability’ leading to an abuse of the system because debtors’ petitions are ‘bankruptcy filings of convenience’. The report adopted the view that filing a consumer bankruptcy petition is a moral rather than an economic act. ...the report asserts: ‘shoplifting is wrong; bankruptcy is also a moral act [in that] ... there is a conscious decision not to keep one’s promises’. The stated goal of the Act, then, is to restore ‘personal financial responsibility and integrity in the bankruptcy system’.

Such a position stands in marked contrast to the stance Congress would take when it bailed out the student loan industry following the start of the financial crisis.

Bankruptcy legislation has been essential to the longevity and viability of the GSLP, as USAF representatives presaged in the early 1970s. Following Foucault (2008: 118, 167), a defining feature of neoliberalism is the application of market principles to the state and “overall exercise of political power” that is achieved through legal interventionism and undergirded by a discourse and practice of the self as an embodiment of market investment and valuation. As I discuss in the previous section and Chapter Five, representatives of USAF, the ABA, and the Johnson and Nixon administrations mobilized such discourses to shape the establishment of the GSLP as well as respond to defaults and bankruptcy claims. Essential to the order of the GSLP, therefore, are the negative liberties (“free choice” and the “pursuit” of self-interest” (Vatter, 2014: 164, 178-180)) that discipline one’s navigation of risk and market precarity in competition with others. As Marxist scholars emphasize, such an order institutes maximum risk for attempts at individualized social reproduction and minimal risk for the production and expansion of capital (Harvey, 2005; LeBaron and Roberts, 2012). In particular, as I discuss earlier in this chapter, Soederberg (2014a, 2014b) identifies the production and commodification of student loan debt as an essential feature of social reproduction within neoliberal capital.

Like Soederberg (2014a, 2014b), Maurizio Lazzarato (2011, 2015) considers debt as a power relation which forms the basis of social reproduction within neoliberal governance, in his case adopting Foucauldian conceptualizations of power and subjecthood as relational, productive, and heterogenous, as well as Marxist

understandings of the centrality of class to capital accumulation. For Lazzarato (2011: 23-24), the production of credit as conjoined cycles of capital accumulation and social reproduction establishes a fundamental class division between creditors and debtors, or those who accumulate “interest” and those who accumulate “debt”. The latter embodies citizenship as Lazzarato’s so-called “indebted man”. As many scholars have now detailed, the production of neoliberal citizenship and governance has relied on a burgeoning carceral state, mapped onto pre-existing racial, gendered, and classed configurations, to discipline credit cycles and account for surplus labor (Gilmore, 2007; Hinton, 2015, 2016; LeBaron and Roberts, 2012; Soss et al, 2011; Wang, 2018). In this way, the carceral/credit state enforces a neoliberal regime of multiple and overlapping governmentalities (Foucault, 2008: 77) while forming the contours of contemporary capital. Viewed within this frame, the bankruptcy legislation employed to defend and entrench the GSLP and Sallie Mae may be understood as a class-based strategy to regulate adherence to credit cycles along the margins of criminalization from the 1970s onwards.

The continual shift towards harsher bankruptcy legislation encloses the figure of Lazzarato’s indebted man within the moralized and material compromises of the student loan which is temporally spliced between “the *promise* (to honor one’s debt) and the *fault* (of having entered into it)”, grounding the subject in past and future obligations to credit cycles (Lazzarato, 2011: 30) bolstered by the threat of and oftentimes overlapping with experiences of the carceral state. As Harker (2017: 601) stresses, temporal obligations form “topological binds” between debtors and institutions of credit which rely on “a relational spacing that folds or dissolves divisions between here and there, creating ecologies where institutions, subjects and practices can only be disentangled or unfolded heuristically”. The resultant “debt ecology” (Harker, 2017, 2020) is topologically and

topographically situated and embodied across a range of temporal and spatial scales which are gendered, racialized, and historically situated (Harker et al, 2019).

A potential debt ecology of student loans would necessarily unfold across a number of scholarly projects that consider the collectively embodied practices and actually-situated experiences of credit cycles, as I note in Chapter Two. The point here has been to draw attention to a continuity of bankruptcy legislation which provides a legal order and states of relation through which student loan debt comes into the world, is embodied, and is disciplined, acknowledging that such an order is not universally experienced but is gendered, racialized, and historically situated. I have also identified that this continuity of bankruptcy legislation was initiated as a result of the efforts of representatives of USAF, the ABA, and the Johnson and Nixon administrations to ensure the viability of Sallie Mae as an organ of private capital through which the GSLP would be administered and student loan debt would become commodified via processes of assetization. In such a way, I understand the development of the GSLP and Sallie Mae as a key example of a transition to novel forms of market governance in the U.S. from the 1960s onwards.

Conclusion

Following the passage of the HEA and creation of the GSLP in 1965, USAF, the ABA, and members of the Johnson administration began to advocate for amendments, including higher interest rates and the creation of loan service fees, which would further entrench the role of the banking community in the program. The 1968 amendments to the HEA would enact these changes as well as the program of federal co-insurance to assist with USAF's inability to cover the rising volume of loans. While representatives of USAF fundamentally disagreed with and vigorously opposed co-insurance with the federal

government on ideological grounds, the temporary measure provided a foundation upon which both USAF and the ABA would argue that greater liquidity was necessary to ensure the viability of the GSLP. At the same time, the Johnson administration was sinking into increasing disarray, both abroad and at home, and sought to shift the burden of spending on domestic programs to the private sector, couched in the language of “creative federalism.” The solution which USAF, the ABA, and the Johnson administration reached to resolve these various tensions was a proposal for a “higher education bank” which would securitize student loans in order to create private liquidity for the GSLP. The Nixon administration adopted the proposal, and in 1973 Sallie Mae began its operations.

Throughout the establishment of Sallie Mae, representatives of USAF, the ABA, and the federal government began to discursively circulate the issue of rising defaults and bankruptcy as an existential threat to the GSLP. Rather than considering the collective inability or refusal to repay student loans as a fault of the program itself, they framed defaults and bankruptcy as an individualized problem, employing a figure of the student loan borrower as a moralized market citizen in need of discipline and regulation. This discourse would translate into more stringent loan collection policies as well as legislation which would make discharging student loans through bankruptcy increasingly difficult from 1976 onwards. Flash forward to the present, and the country’s collective student loan debt exceeds \$1.7 trillion (Hess, 2020), contributing to novel ecologies of debt, capital, and social reproduction.

Chapter 7

Conclusions

A land other than Oz

After continuing operations as a student loan guaranty agency for the half century following its founding in 1958, USAF began to “diversify” its operations in 2010 (Fain, 2014), morphing into “a new kind of social impact organization working to improve lives by forging clearer and more purposeful pathways between education and employment” (Strada Education Network). In 2017, USAF renamed itself Strada Education Network (Fain, 2017). The organization now dedicates itself to shaping employment outcomes for those undertaking postsecondary education, working with corporate partners to undertake and shape research into education and employment; they state that “serving the education consumer is central to our vision for change” (Strada Education Network). In a similar fashion, Sallie Mae, following privatization in 2004, has morphed and adapted to its role and changing relations with the federal government. In 2014, Sallie Mae established a separate company, Navient, to take over its student loan portfolio, which includes over \$300 billion in both federal and private loans (Friedman, 2019; Stratford, 2014). Navient is currently one of a handful of private companies to contract with the federal government to service federal student loans. Over the course of its short life, Navient has become notorious and a nightmare for borrowers attempting to repay federal and private student loans, with numerous lawsuits filed against it by the Consumer Financial Protection Bureau and various state attorney generals for incorrect and misleading handling of payments and issuance of predatory loans to borrowers who are likely to default (Cowley, 2017; Cowley, 2020; Rivero, 2017). Horrifically, Navient has been known to pursue repayment of private student loans even after borrowers’ deaths, chasing down loan guarantors—typically family or friends of the deceased—for repayment of the principal and interest (see, for instance, Chalabi, 2018).

In my introductory remarks in Chapter Two, I referred to Callison and Manfredi's (2020b) discussion of 'mutant neoliberalism', which emphasizes neoliberalism's "multiple and mutating forms—as an intellectual and political project, a program of economic governance, a form of normative reason, and an order of material production". The authors stress that "within the "species" of neoliberalism, new variants are emerging that are distinct but nevertheless members of the same cast". The authors were writing in the context of burgeoning nationalist movements which have incorporated rather than rejected facets of neoliberal governance in novel ways while also suggesting that critical scholarship should consider mutating features and relations of neoliberal governance rather than presume its swift demise with every perceived economic or political disruption or shift. In the case of student loans, mutation is a useful frame through which to understand the shifting objectives and institutional arrangements of organizations such as Strada Education Network, Sallie Mae, Navient, and their relationships with the federal government and student loan borrowers, particularly following the 2008-2009 financial crisis and during the current pandemic. Rather than a break with previous orders of governance established with the founding of the organizations between 1958 and 1973, their more recent transformations demonstrate further complications and entrenchment of market governance in novel forms.

The primary aim of this thesis has been to interrogate the ideological and legislative origins of student loans and student loan debt in the U.S. In so doing, I have sought to denaturalize the idea that such mutations might be inevitable and apolitical. The pervasive student loan debt which has characterized U.S. higher education over the past decades is not the result of mismanagement of a federal program or bureaucratic excess,

as USAF president Allen Marshall (1969a) claimed when it was clear, at the start of the program, that collective student loan debt was overwhelming. Nor is the present \$1.7 trillion in collective student loan debt a case of mistaken good intentions to expand access to higher education, as some would conceive it (e.g. Best and Best, 2014). Rather, the production of a collective condition of sustained, individualized indebtedness was essential to the development of the country's first federal, universal program of student loans.

In investigating the ideological and legislative origins of student loans and student loan debt in the U.S., I focused on three primary objectives. First, I examined the development of USAF by the Volker Fund and, specifically, Richard Cornuelle, who mobilized the Volker Fund's resources to test his thesis of the independent sector by establishing the country's first national program of student loan guarantees. Cornuelle's idea of the independent sector was infused with and motivated by a White frontier nationalist ethos that discursively obscures the centrality of capitalist appropriation and exploitation to the establishment, development, and continuity of the U.S. as a settler-colonial nation and empire, favoring instead a narrative of frontier ingenuity and exceptionalism. This liberal tradition has underpinned and facilitated shifts to novel forms of market theorizing and governance from the mid-twentieth century onwards. As I detailed in Chapter Four, Cornuelle sought to "reclaim" this ethos of ingenuity and exceptionalism by rejecting what he perceived as Keynesian collectivism, ushered in by the New Deal, in favor of a return to independent initiative and associations which could, he sought to prove, outcompete the government. Cornuelle's insistence to, essentially, make America great again, whilst inextricable from the racist liberal discourse from which it was derived, was not overtly racist in the same terms as other contemporaneous articulations of

conservatism which rejected the Civil Rights movement *en toto*. In his interpretation of libertarianism, Cornuelle supported the idea that people of color and women should be free market agents, and this sort of universal market participation is precisely what he sought to achieve through USAF. Cornuelle's thesis and work dovetailed precisely with the institutional arrangements and intellectual discussions which were defined by a coterie of neoliberal thinkers and activists and which the Volker Fund sought to incubate in the U.S.

Second, I investigated how USAF partnered with the ABA to lobby the Johnson administration and Congress to shape Title IV-B of the HEA. Via Title IV-B, the Johnson administration established the GSLP as the country's first federal, universal program of student loans, in an attempt to expand access to higher education. From its inception, this program was market driven. As I discussed in Chapter Five, the Johnson administration refused to include or consider provisions which would collectively lower tuition costs and instead sought market tools and federal-private partnerships, guised within the terms of creative federalism, to both expand and marketize education. In such a way, expanded access to higher education has gone hand in hand with aggressive inclusion within credit cycles, harkening to Taylor's (2019) discussions of "predatory inclusion" of Black homeowners in the housing market during the same period. Predatory inclusion is a useful analytical frame for understanding how expanded access to and incorporation within the state and markets from the mid-twentieth century onwards has relied on novel forms of financialized exploitation. The notion of predatory inclusion may also be applied to consider the transformation of the state through new public-private partnerships which have gradually ceded governance of programs, like the GSLP, to private interests, retaining the administrative functions of the state as a skeletal

bulwark for the production of capital via the inclusion of people into markets as debtor-citizen-subjects.

Third, I considered how the crafting of Title IV-B of the HEA throughout the first nine months of 1965 led to partnerships between USAF, the ABA, and the federal government as well as their joint administration and governance of the GSLP. These relationships formed the foundation upon which USAF, the ABA, and members of the Johnson administration lobbied Congress to amend the HEA in 1968, arguing that in order for the GSLP to remain viable it must be profitable for the country's banking community, while simultaneously the federal government had to divert funds to USAF to strengthen the organization's ability to keep up with increased loan volumes. These relationships likewise formed the institutional and discursive foundations through which the organization and administration formulated plans for a higher education bank to generate private liquidity for the program, resolving not only USAF's inability to keep up with increased loan volumes but also USAF's ideological reservations about partnering with the federal government to jointly guarantee loans. These plans led to the establishment of Sallie Mae in 1973. With the liquidity of the GSLP insured and its spaces of profit established, USAF, the ABA, and members of the Nixon administration then sought to counter mounting waves of loan defaults and declarations of bankruptcy by amending the country's bankruptcy code. Today, student loans are one of the most difficult types of consumer loans in the U.S.—they are virtually impossible—to discharge through bankruptcy.

To approach these institutional and ideological arrangements, I have drawn on Foucauldian, Marxist, and ideational approaches to neoliberal studies. Rather than

maintain these approaches as distinct and mutually exclusive scholarly projects, I have sought to show how they complement one another in order to understand the development of student loans and student loan debt as relations of power which contribute to social reproduction in the contemporary period. From Foucauldian analyses, I have maintained that power is relational, collectively produced and shifting, and embodied at numerous scales, from that of the person to the nation-state and across trans-national configurations of capital. The figure of *Homo oeconomicus* is not a totality but, rather, a discursive ideal which shapes neoliberal citizenship and whose field of participation in market governance is disciplined through legal intervention to establish the so-called “rules of the game” (Foucault, 2008: 172-174) by which market citizenship is enforced and may be enacted. As I have demonstrated in this thesis, legal intervention in the shaping and governance of Title IV-B of the HEA, the establishment of Sallie Mae as a GSE, and adjustments to the Bankruptcy Code were essential to the establishment of student loans and access to higher education through market participation in the U.S.

I have considered these discursive and legal interventions alongside the development of financialized techniques through which individualized debt has become profitable in new ways and which served as motivation for the establishment of Sallie Mae. As Marxist scholars such as Harvey (2003, 2005, 2010) and Soederberg (2014a, 2014b) have emphasized, the transition to neoliberal modes of governance in the second half of the twentieth century has been characterized in part by surpluses in financial capital and labor. The mobilization and commodification of debt as a means to account for these surpluses has become a defining feature of contemporary social reproduction, underpinned by disciplinary state practices and the rise of mass incarceration (Gilmore, 1999, 2007; LeBaron and Roberts, 2012; Wang, 2018). As I have emphasized in the thesis

and following Soederberg (2014a, 2014b), the development of Sallie Mae in the early 1970s alongside USAF and the ABA's efforts to counter defaults and declarations of bankruptcy on student loans through amendments to the Bankruptcy Code provided a foundation through which SLABS have become a primary means of student loan debt commodification. Drawing on moralized, disciplinary discourses of market citizenship, USAF and the ABA shaped the GSLP and Sallie Mae as organs of capital dependent on the production of debt.

My objective in this thesis has also been to show the pivotal influence of a relatively small group of individuals, centered around the Volker Fund, to these developments. This is not to over-essentialize their role in the production of neoliberal governance from the second-half of the twentieth-century onwards. Rather, as I have shown, their ability to shape federal legislation relied on pre-existing sets of liberal ideals and beliefs in the validity of market governance which were shared by federal officials and office holders and which have characterized the nation-state since its establishment. However, as I have demonstrated in the case of student loans, the development of particular sorts of market discourses and policy proposals in response to the perceived excesses of the New Deal and threats of collectivism received significant financial and institutional support from groups such as the Volker Fund. This is not to argue that the participants I have considered held a necessarily unified vision of a neoliberal intellectual project or Hayekian understanding of markets and governance. As the case of Richard Cornuelle highlights, his libertarianism and American White frontier nationalist yearnings leant themselves to participation in the Volker Fund. That his vision of competition with the federal government stands in stark contrast to the colonization of federal programs which USAF and the ABA achieved does not diminish the pivotal role which he and his

ideas played in shaping the burgeoning student loan industry. Rather, this incongruence points to the flawed logic of separate and competitive sectors of economy, government, and so-called independent action.

Cornuelle's papers that are housed at the Hoover Institute are a random, rather poorly organized compilation of notes from mostly the final two or three decades of his life. Notebooks and papers are filled with half-baked ideas for various projects which "independent" associations could pursue. They are scattered amongst his poetry—frustrated, masculinist reflections on sex and sometimes alcohol, accompanied by a rejection letter from *The New Yorker*—along with dozens of newspaper clippings which document various volunteer associations as well as opinion pieces by pro-market thinkers. Included in these clippings are updates on the student loan industry—headlines featuring USAF, the GSLP, and Sallie Mae. Sometimes, he scribbled notes on them. But I was unable to find any greater reflection on USAF, the GSLP, or Sallie Mae from the final decades of his life. His correspondence, too, is limited—mostly, polite notes thanking him and his wife for dinner or acknowledging receipt of one of his books. He kept in touch with John Burkhart, with whom he founded USAF, on a friendly if also detached basis until the end of Burkhart's life.

Amidst these scatterings, a scrap of paper with a single, typed sentence, marked-up and edited by hand, stood out to me: "The defining contention will be one between the visible hand that contrives order and the invisible hand that produces a "spontaneous" order as individuals act independently on familiar particulars in a context defined by law or custom or mutual consent". In Cornuelle's universe, the visible hand which contrives order presumably refers to government management, planning, and coercion, while the

invisible hand which creates a spontaneous order presumably refers to the market guided by speciously benign legalism. It is this sort of naïve adherence to Hayekian scriptures which allow me to consider Cornuelle a neoliberal, a term he probably would not recognize or apply to himself.

Cornuelle would go on to publish two subsequent books, *De-Managing America: The Final Revolution* (1975) and *Healing America* (1983), both of which further the ideas outlined in *Reclaiming the American Dream* (1965) in increasingly indignant and dogmatically racist terms. In *De-Managing America* (1975: 28-29), in a chapter titled 'America as Oz'—because, like the Wizard, the government is really just a shady man behind a curtain, a misfit stranded in a strange land—Cornuelle exclaims, “How can this be? How can we be failing and succeeding at the same time? How can we be succeeding individually and failing collectively? Clearly, if we are to make sense of the American experience, we need to find a new way of looking at it”. He was agitated with what he saw as the continuing encroachment of government in the management of individual lives to the exclusion and repression of independent action, equating corporate management with federal oversight and the creation of bureaucratic norms, without taking into account the production of capital. He would continue to be similarly agitated with the Reagan administration who, as he outlined in *Healing America* (1983), continued to grow government, if at a slightly less accelerated pace, in most cases. He continued to locate the New Deal as the country’s point of departure from the American dream and political decline.

The back cover of *De-Managing America* includes praise from Betty Friedan (“The essence of this is what the women’s movement and all the other liberation movements are really

all about. What we all want is to manage our own lives....”) and William F. Buckley, Jr. Hayek contributed a blurb: “It is a refreshing breath of fresh air. Though based on solid knowledge and varied experience, it seems just healthy common sense and is a pleasure, not an effort, to read. ...”. In the brief correspondence Hayek and Cornuelle exchanged in which Hayek passed on the promotional sentences for the book, preserved amidst Cornuelle’s papers at the Hoover Institute, Cornuelle sycophantly confessed to Hayek, “Your good opinion of my new book is deeply reassuring and I am very very grateful. I wrote you somewhat hesitantly and was much moved by the promptness and generosity of your response”. They remembered Luhnnow and his descent into senility, Hayek requesting in a post-script, “If you find time to drop me another line, let me know whether old Mr. Luhnnow is still alive (and sane), I have not heard from him for ten years or more and am rather curious what in the end became of this curious figure which [sic] at one point played such an important role in my life”. They made tentative plans to meet one another the next time Hayek visited the U.S., compatriots of a strange and common world—men and wizards behind a curtain.

Future directions

Over the course of my research, I have identified several avenues of inquiry which would complement the present study though exceed the scope of this thesis. Organized into three broad categories, these include additional attention to various facets of the development of student loans during the time period under investigation (1958-1973), including how other loan programs, private actors, and borrowers shaped the burgeoning student loan industry; a consideration of the origins of the ABA and its role in market-based forms of governance prior to the period under investigation; and

considerations of how the present study may contribute to genealogies of student loans and student loan debt ecologies from 1958 through the present.

First, there were numerous lines of inquiry into the ideological and legislative origins of student loans which presented themselves to me but which the scope of the inquiry at hand prevented me from considering further. While I focused this study on the development of the GSLP, other forms of federally guaranteed student loans, tailored to specific types of higher education and groups of potential students, were being developed simultaneously and adjacent to the GSLP, including loans for medical school and vocational school and educational loans for indigenous students. The collections I perused from the WHCF at the LBJ Library indicate that these specialized programs played a role in the administration's thinking and reliance in approaching universal access to higher education via individualized market participation. Further investigation into each area may provide a vivid illustration of the roles various actors, both federal and private, played in shaping federal student loan programs and their relation with market governance. For instance, the American Medical Association appeared repeatedly throughout the archival collections in Austin as the organization lobbied the Johnson administration in attempts to shape student loans for medical students, just as they also appeared throughout the archive in correspondence discussing and opposing various federalized approaches to health care. Further research may inquire into how such actors shaped the development of federal student loan programs tailored to particular groups of students and how these programs differed from and/or complemented the GSLP.

Furthermore, in the present study, I have focused on the relationships formed between the federal government, USAF, and the ABA in guaranteeing loans as well as

administering the GSLP. However, attention could be directed to the host of secondary and intermediary private industries which began to circle around the GSLP, including, for instance, private collection agencies and private for-profit colleges which have historically relied on federally backed loans to generate profit. Additionally, beyond the scope of the present investigation but essential to further understanding the long durée of student loans in the U.S. would be a consideration of how and why student loan borrowers could not or refused to repay loans, provoking implementation of disciplinary amendment to the country's bankruptcy code, as I discussed in Chapter Six.

Second, as I have emphasized in this thesis, neoliberal capital is not a radical departure from earlier forms of liberal capital accumulation which has characterized the ongoing development of the U.S. settler-colonial state and empire since the seventeenth century but is, rather, a contemporary iteration of it. For instance, the history of the ABA far exceeds the scope of contemporary forms of neoliberal capital and governance. The largest trade association of banks in the U.S. was founded in 1875 during the period of Reconstruction following the Civil War and in response to the so-called Panic of 1873 (Sparks, 2015). Attending to histories of market governance with longer temporal scopes draws attention to evolving and shifting continuities of specific actors, institutions, and relations of governance therein. I have recently written a proposal for a research project which seeks to situate the founding of the ABA within such trajectories. No critical history of the organization exists yet. My proposed research would reorient the present study to the nineteenth century and the ABA's founding in order to consider how institutions and relations of marketized debt and panic have persisted throughout the duration of U.S. history. This includes a consideration of how the formal abolishment of slavery, and with it the circulation of financial capital through enslaved bodies via insurance policies,

mortgages, and bonds (for instance, see Armstrong, 2012; Beckert and Rockman, 2016; Berry, 2017) reshaped institutions and relations of finance and debt as well as how the how the ABA accounted for these new embodiments of finance. Through this research, I would also seek to understand how financial speculation on rail construction throughout the expanding nation-state, and the resultant Panic of 1873, shaped the founding of the ABA, investigating the relationship between speculative finance, militarized infrastructure projects, and imaginaries of *terra nullius* to the founding motivations of the ABA. In doing so, a consideration of the establishment of the ABA may highlight how pre-existing institutional arrangements and market ideologies shaped the uptake of neoliberal ideas. Historiographies of neoliberalism, jointly shared by Foucauldian, Marxist, and ideational studies of neoliberalism, correctly refer to inter-war Europe and figures such as Hayek and the MPS as keystone to the development of neoliberal ideas. The proposed research would shift focus slightly from the salons of Europe to earlier iterations of market governance in the U.S. in order to consider the varied influences and continuities through which novel forms of financialization drew traction in the post-war years.

A third area of additional inquiry includes attending to genealogies of student loans and student loan debt from 1958 through the present. I draw on Harker's (2017, 2020) discussions of debt ecologies to emphasize the spatial contours of debt as topologically bound and topographically situated across institutions, people, and places, in addition to the temporal scope of debt which establishes continuities of governance between the past (action of making or undertaking a loan) and the future (collection or repayment of a loan), as I discussed in Chapter Two of the thesis. As I note in that chapter, I have attempted in the present study to draw attention to several institutional arrangements,

legislative interventions, and ideological commitments which may serve as historical grounding for investigations into varied student loan debt ecologies, with their multiple points of historical origination across places and scales. These scales include those of persons, households, universities, nation-states, spheres of transnational governance, and international solidarity in racialized, gendered, and national(ist) embodiments. Student loan debt ecologies may consider both material reproduction and embodiments of student loans and student loan debt as well as their discursive underpinnings. The theoretical inflections between Foucauldian, Marxist, and ideational studies that I have developed in this thesis lend themselves to varied and nuanced studies of student loan debt across time and space because such a conceptual framework maintains that student loans and student loan debt function as social relations and relations of power and are differently though collectively experienced and embodied across temporal and spatial scales and communities. While I have focused the present study on the origins of the student loan industry in the U.S. from 1958 through 1973, studies into the ideological, legislative, and institutional shifts of the GSLP from 1973 through present may usefully chart how developments in the program and surrounding institutions and relationships have influenced debt-based modes of governance and capital production. Such studies may extend to two additional areas of inquiry: the international scope of student loans from the 1960s onwards as well as resistance to student loans and student loan debt, in the U.S. and internationally.

As I noted in the Introduction to this thesis, at present, some members of Congress are urging President Biden to use the authority granted to him by the HEA to cancel an initial \$50,000 of federal student loan debt per borrower. They have been spurred by activists and groups such as the Strike Debt movement who have helped mobilize new discourses

surrounding student loan debt, particularly in the wake of the 2008-2009 financial crisis and Occupy Wall Street actions which began in 2011. Such efforts have begun to denaturalize and shift discourses which have maintained student loan debt as an individualized and moralized responsibility to instead hold lending institutions, loan servicers, institutions of higher education, and the federal government responsible for the collective loan burden. In this thesis, I have attempted to ground these ongoing discussions within a fine-grained inquiry into the roots of the student loan industry and student loan debt between 1958 and 1973 as well as a broader transition to neoliberal modes of governance from the mid-twentieth century onwards. I have attempted to contribute a novel empirical case study to the field of neoliberal studies, highlighting key actors, institutions, and discourses which have contributed to neoliberalism as a defining ideology of the contemporary period. Specifically, I have demonstrated that the contemporary experience of overwhelming collective student loan debt is not an aberration to the development of student loans as a means of financing higher education and cannot be reformed away—rather this debt has been essential to and has motivated the entrenchment of student loans as a means of undertaking higher education in the U.S. By exposing some of the roots of the student loans industry, I have drawn attention to ways in which student loan debt has been cultivated as capital concomitant with the production of debt as a means of social reproduction within neoliberal governance. My hope is that we can continue to strike at these roots and strike debt.

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