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Manufacturing the Debt Republic of America: Mounting Student Loan Debt and Dismantling Its Neoliberal Political Ideology

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Abstract: This paper explores the political debate on student loan forgiveness from a religious (Christian) ethical perspective. In so doing, I answer the three specific questions. First, what are the prospects and limits of different political approaches to the issue? Second, what are the structural or ideological backgrounds that have given birth to the student loan crisis, but are not fully addressed by the president's executive ordering? Last, what is the Christian ethical response to the issue, and how could it be theologically justified? Answering these questions, I argue that it is time now for American society to reckon with the neoliberal economy of debt that has relentlessly undertaken every aspect of our social and political lives. I also contend that student debt should be regarded as a form of social gift offered by society to the future generation.

Keywords: student loan crisis; debt forgiveness; the economy of debt; apophatic theology; neoliberalism; a form of a social gift



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1. Introduction

According to *U.S. News & World Report* (15 September 2020), the average student loan debt has been steadily on the rise in the last decade, and the average total student debt among recent college graduates has exceeded \$30,000 setting a new record high (Kerr 2020). For instance, the average student loan debt for college graduates from the class of 2009 was \$23,762, but it has increased to \$30,062 for the class of 2019 marking a 26% growth during the period (ibid.). This trend had already been on its course even before the last decade. The average undergraduate student loan debt in 2002 was \$18,900 doubling from 1992 when it was \$9200 (Williams 2006a). With the rapid growth of the total amount of student loan debt, the student loan delinquency rate has also increased during the same period. Before the COVID-19 pandemic, 10.9% of total student debt in the first quarter of 2019 was 90-plus days delinquent or in default (Gattone 2019). The ever-rising student loan debt has finally become a key political problem by shoving the topic of student loan forgiveness to the forefront of national debate. During his campaign, then-President-elect Joe Biden vowed to forgive up to \$10,000 for each borrower. Other liberal Democrat leaders such as Elizabeth Warren and Chuck Schumer went further calling for the cancellation of student loans up to \$50,000 by citing a Harvard legal clinic's opinion.¹

This paper explores the political debate on student loan forgiveness from a Christian theological perspective. In so doing, I answer the following three specific questions. First, what are the prospects and limits of different political approaches to the issue? Second, what are the structural backgrounds that have given birth to the student loan crisis, but are not fully addressed by the president's executive ordering? Last, what is the Christian theological response to the issue, and how could it be justified? Answering these questions, I argue that without addressing a fundamental structural aspect that systemically renders the student loan debt "unpayable", the executive order cannot solely solve the crisis. It is time now for American society to reckon with the neoliberal economy of debt that has effectively undertaken every aspect of our social and political lives. In this paper, I also

argue that we discover a key insight for practicing this reckoning by critically appropriating the anthropological breakthrough on the archaic phenomenon of gift-giving (Marcel Mauss and Marshall Sahlins) through what Wendy Farley calls “the dialectic between *kataphasis* and *apophasis*”. I specify this kataphatic-apophatic dialectic by exploring four contemporary theologians including Catherine Keller, Jean-Luc Marion, Kathryn Tanner, and Stephen Webb by focusing on their reflections on the im/possibility of the gift. As a result of this theological exploration, we develop the idea that student debt should be regarded as a form of social gift offered by society to the future generation.

2. Unraveling the National Debate on Student Loan Debt Forgiveness

What are the prospects and limits of President Joe Biden’s possible executive order on student loan debt forgiveness? First off, what is the idea of student loan cancellation and how is it conceived? Senate Democratic Leader Chuck Schumer and Senator Elizabeth Warren introduced a resolution on 17 September 2020, which outlined a bold plan for the President of the United States to use existing authority under the *Higher Education Act* to cancel up to \$50,000 in Federal student loan debt (Warren 2020). Referring to this resolution, Leader Schumer said, “Education is supposed to be a ladder up, but for too many, the burden of student debt has become an anchor holding them down” (ibid.). Concurring with Leader Schumer, Senator Warren emphasized, “Even before the coronavirus pandemic plunged our economy into chaos, student loan borrowers were already in crisis” (ibid.). She then proceeded further by saying, “The President of the United States has the power to broadly cancel student loan debt, help close the racial wealth gap, and give a big boost to families and our economy. It’s time to use this existing authority and permanently improve the lives of tens of millions of Americans” (ibid.).

In a differing manner, then President-elect Joe Biden supported the partial cancellation of student loan debt. For instance, Biden announced his support for a provision passed as part of the HEROES Act (Health and Economic Recovery Omnibus Emergency Solutions Act), which the Democratic-controlled House updated on 1 October 2020. “The provision specifically calls for the federal government to pay off up to \$10,000 in private, nonfederal student loans for ‘economically distressed’ borrowers” (Kamenetz 2020). On December 24, disagreeing with Democratic Senators Schumer and Warren, Biden said, “I’m going to get in trouble for saying this . . . the President may have the executive power to forgive up to \$50,000 in student debt. Well, I think that’s pretty questionable. I’m unsure of that. I’d be unlikely to do that” (Swaminathan 2020). Despite the disputation regarding the cancellation of student loan debt between more progressive Democratic Senators and President Biden, they all seem to agree that the debt cancellation may be justified roughly on three grounds: first, to relieve a huge financial burden on families affected by COVID-19; second, to close the racial wealth gap; third, to boost our struggling economy. We should note that the idea of debt forgiveness or debt cancellation is justified by the Bible. Hebrew Scriptures such as Exodus 21:1–7, 23:10–11, Deuteronomy 15:1–18, and Leviticus 25: 1–55 specifically refer to the Sabbath year or Jubilee. As Jewish scholar Robert Gnuse points out, the Jubilee legislation found in Leviticus 25 presents a social and economic transformative vision “unsurpassed in the ancient Near East” (Gnuse 1985, pp. 43–48). What we should take note of is that “debt forgiveness” was one of the four major elements of this comprehensive economic vision along with three other aspects: slave release, the restoration of land to the original owners, and the rejuvenation of the land (fallow).

What are then the opposing views on President’s executive order on student loan cancellation? In a newspaper article, “Canceling all student debt is a bad idea: It’s unfair, divisive”, an American journalist Allan Sloan elaborates why he disagrees with the idea of the executive decision to wipe out student loan debt. Above all, according to him, it is just not fair, and it would be also terribly divisive. He writes, “It would enrage millions of people like my wife and me who made serious financial sacrifices to pay our kids’ private-college costs for undergraduate degrees without us or our kids having to incur debt” (Sloan 2019). Echoing Sloan’s point, Damon Linker, a senior correspondent at

The Week.com, tweeted: “I think Dems are widely underestimating the intensity of anger college loan cancellation is going to provoke. Those with college debt will be thrilled, of course. But lots and lots of people who didn’t go to college or who worked to pay off their debts? Gonna be bad (15 November 2020)”. In backing up his oppositional view, Sloan appropriates an individualist approach emphasizing the debtor’s ethical responsibility and other moral values. For instance, he states, “Lots of other people have had similar experiences or went to cheaper colleges to avoid piling up debt . . . Then there are millions of us who took out student loans, worked hard, lived frugally and paid off (or are paying off) what they borrowed” (ibid.).

Meanwhile, while they are not necessarily opposing the cancellation of student loan debt, scholars such as Sylvain Catherine and Constantine Yannelis point out that full or partial cancellation of student loan debt is “regressive” not “progressive” in that “high earners took larger loans . . . Consequently, forgiveness would benefit the top decile as much as the bottom three deciles combined” (Catherine and Yannelis 2020). They go further by detailing how universal and capped forgiveness policies are regressive. They write, “Under a universal loan forgiveness policy, in present value terms, the average individual in the top earnings decile would receive \$6021 in forgiveness, while the average individual in the bottom earnings decile would receive \$1085 in forgiveness” (ibid., p. 3). Individuals in the bottom half of the earnings distribution would receive one-quarter of the dollars forgiven, whereas households in the top 30% of the earnings distribution receive almost half of all dollars forgiven (ibid.). Catherine and Yannelis also emphasize that such a regressive trend similarly applies to any amount of debt forgiveness between \$10,000 and \$50,000 (ibid.).

Although the opposing views of Allan Sloan and Damon Linker have some relevant points, their individualist approach to the public discourse on student loan debt forgiveness largely misses a more important aspect that student loan debt is not only a matter of personal decision and responsibility but also a historical and structural problem, which cannot be effectively addressed through an individualist approach only. Scholars and policymakers have already begun to notice the political significance of this structural sphere. In a 2016 research report published by Brookings Institution, Judith Scott-Clayton and Jing Li show an alarming trend in Black-White disparity in student loan debt. They summarize their discovery as follows: “The moment they earn their bachelor’s degrees, Black college graduates owe \$7400 more on average than their white peers (\$23,400 versus \$16,000, including non-borrowers in the averages). But over the next few years, the black-white debt gap more than triples to a whopping \$25,000. Differences in interest accrual and graduate school borrowing lead to Black graduates holding nearly \$53,000 in student loan debt four years after graduation—almost twice as much as their white counterparts” (Scott-Clayton and Li 2016).

In their 2016 “Mapping Student Debt Project”, Kavya Vaghul and Marshall Steinbaum also uncovered an important structural element that there is a strong relationship between a zip code’s minority population and loan delinquency rate. According to them, “zip codes with higher shares of African Americans or Latinos show much higher delinquency” (Vaghul and Steinbaum 2016). One of the key reasons why minority communities have a higher delinquency rate is their lack of sufficient family wealth to pay it back in cases in which they graduate without being able to find jobs. Job discrimination against the minority population in the real world as well as the wealth gap between White and Black/Latinx households is blamed for such a racial disparity related to the delinquency rate. This discovery also provides us with a differing perspective on Catherine and Yannelis’ “regressive” argument that student debt cancellation would regressively benefit the well-off. Drawing on economist Marshall Steinbaum’s work, Hal Singer and Shaoul Sussman claim that “SDC (Student Debt Cancellation) would reduce the burden of student debt more for lower-income indebted households. Put differently, lower-income households [minority households] would get the largest relief *relative to their incomes*” (Singer and Sussman 2020).

Above we have examined the prospects and limits of the President's possible executive order on student loan debt forgiveness. As a result of this investigation, we have discovered that the matter of student loan debt is not merely a personal responsibility issue because there are structural aspects such as economic inequality and (historical) racial discrimination that the newly elected president should consider in making an executive decision. Without seriously considering these structural elements, the presidential executive order on student loan debt cancellation may exacerbate the problem rather than solve it. The matter of student loan debt cancellation cannot be simply reduced to a mathematical calculation, either, because it not only directly affects the lives of many people in our communities but also indirectly influences the formation of the shared identity of our society. How, then, is the cancellation of student loan debt related to its structural background? Would the cancellation of the debt not be the best solution to the structural problem of student loan debt? I contend that although the president's executive order would certainly ease the burden of many student loan borrowers who are on the brink of financial collapse, to address the structural aspect of student loan debt, we should also consider other political and ideological issues that lie behind the student loan crisis.

3. The Rise of Financialization and the Social Construction of the Student Loan Crisis

Although media and the public discourse on the student loan crisis focus on the possibility and legitimacy of its political forgiveness, a more fundamental issue we need to address is why student loan debt has become "unpayable" to its borrowers. Without a doubt, COVID-19 has exacerbated financial situations for many student loan borrowers, and this is the reason why the government came up with the student loan relief program (e.g., automatic forbearance to most federal loan borrowers) to help them. Before the virus pandemic occurred, however, the problem of unpayable student loan debt had become a growing socio-economic issue. Regarding student loan forgiveness, thus, a more important issue we need to explore is what has caused student loan debt to be unpayable for many loan borrowers. What are the structural backgrounds that have rendered student loan debt nearly non-dischargeable?

First, rising higher education costs. According to CNBC, during the 1978–1979 school year, it cost the modern equivalent of \$17,680 and \$8250 per year to attend a private college and a public college, respectively. By the 2008–2009 school year, those costs had grown to \$38,720 and \$16,460 to attend a private college and a public college. Today (2018–2019), these numbers have increased to \$48,510 and \$21,370, respectively (Hess 2019). Indeed, the disproportional increase in higher education costs is one of the reasons why we are struggling with the student loan crisis today. Why, then, is there a disproportional cost increase in higher education? One of the key problems is cuts to higher education funding from the state. According to a 2019 report from the Center on Budget and Policy Priorities (CBPP), "from the 2008 school year to the 2018 school year, 41 states spent less per student, after adjusting for inflation. During that period, states spent an average of 13% less per student—about \$1220", although the average tuition at four-year public colleges increased in all 50 states (average 37%) (ibid.). Michael Mitchell, lead author of the CBPP report says, "Nearly every state has shifted the responsibility of funding higher education from the state to students over the last 25 years, with the most drastic shift occurring in the past decade" (ibid.).

Second, market-based interest charges on student loan debts. While federal loans use a simple interest formula, the interest is usually compounded daily. If the annual rate of a federal loan is 4.529% (2019–2020 rate), this rate is divided by 365 to get the borrower's daily interest rate (0.012% each day). This means that if a student would receive unsubsidized federal loans, these interest charges lead her to repay much more than she borrows because interest generally starts accruing when the loan is disbursed. If she borrows private student loans, this could get her into an even more serious situation because some private student loans use compound interest as well as variable interest rates. For instance, Sallie Mae's current fixed rate for private student loans rate is between 4.25% to 12.35% (5–15 years),

and this means that if a student would borrow \$35,000 with an interest rate of 7.25%, she should pay \$411 per month for 10 years. In that case, the total lifetime costs of the student loans would be \$49,308 paid over 10 years. For this reason, Holliss Phelps writes, “student loans become a means for the generation of value outside the sphere of labor, and turn subjects into perpetual generators of value” (Phelps 2017, pp. 383–405). We should note that, unlike US students, students in other countries such as Sweden and Australia are virtually exempted from interest payment with their student loans. (Sweden’s 2018 interest rate was 0.13 while the US rate was 5.05. Australia sets the interest rate at the inflation rate for all student loans.) (Chingos and Dynarski 2018).

Third is the near impossibility of getting student loans discharged in bankruptcy.² Why would most debtors not be able to wipe out their student loan debt in Chapter 7 or Chapter 13 bankruptcy? This is directly related to the enactment of the 2005 BAPCPA (Bankruptcy Abuse Prevention and Consumer Protection Act), which rendered the student loan debt nearly ineligible for its discharge under Chapter 7. Since 2005, the non-dischargeable nature of student loans provided by the BAPCPA has significantly increased the private student loan market share while the total amount of student loan debt has skyrocketed (it has quadrupled since 2005 from \$391 billion to \$1.6 trillion in 2020). It is right for Michael Greenstone and Adam Looney of Brookings Institution to say that “Student loans may have become relatively more available because of changes in the laws protecting creditors, which may have encouraged lenders to offer loans to a broader set of less creditworthy borrowers” (Greenstone and Looney 2013). Concurring with them, Andrew Ross holds that “Unlike almost any other kind of debt, student loans cannot be discharged through bankruptcy . . . It is no wonder that student loans are among the most lucrative sectors of the financial industry” (Ross 2013, pp. 23–28). Regarding the enactment of BAPCPA, one also should note that before it was enacted, financial institutions such as banks and credit card companies lobbied heavily in Congress. For instance, “Between 1999 and 2005, credit card companies contributed almost \$25 million to politicians and political parties in an effort to reform personal bankruptcy legislation. MBNA (one of the country’s largest issuers of credit cards) spent more than \$17 million lobbying Congress from January 1999 to June 2004 for reform” (Scott 2007, pp. 943–60).

Above, we have examined the structural factors which have made student loan debt nearly non-dischargeable as well as unpayable. We need to note that this unfortunate situation for many student loan borrowers is deeply involved with an invisible, yet more fundamental ideological change known as neoliberalism and its key operational mechanism, that is, financialization. How are neoliberalism and financialization involved with the student loan crisis? How do neoliberalism and financialization fund the rise of the student loan crisis as key ideological and structural backdrops? Before answering these questions, let me briefly delineate what neoliberalism is, and how financialization has played its central role in proliferating neoliberalism.

To put it shortly, neoliberalism is a process of the marketization of everything, including all human activities, social relationships, and particularly public goods. In his 2007 *A Brief History of Neoliberalism*, David Harvey defines neoliberalism as follows: “Neoliberalism is in the first instance a theory of political economic practices that proposes that human well-being can best be advanced by liberating individual entrepreneurial freedoms and skills within an institutional framework characterized by strong private property rights, free markets, and free trade” (Harvey 2007, p. 2). It is crucial to note that neoliberalism not only reshapes peoples’ socioeconomic life but also modifies their moral values. For instance, if one’s mind is reoriented by neoliberalism, she or he begins to see the matters of socio-economic and political life (such as education, marriage, business, and even cultural activities) from the perspective of a market mechanism consciously or unconsciously supporting the “commodification of everything”. Referring to this totalizing governance of neoliberalism, sociologist Wendy Brown writes that neoliberalism is conceived “as an order of normative reason that, when it becomes ascendant, takes shape as a governing

rationality extending a specific formulation of economic values, practices, and metrics to every dimension of human life" (Brown 2015, p. 30).

While neoliberalism is a grand ideological framework, which reterritorializes the entire society by applying the market mechanism and its functionalist logic to all realms of social life, financialization is a key structural process that materializes neoliberalism. Harvey succinctly summarizes the close connection between neoliberalism and financialization by saying, "Neoliberalization has meant, in short, the financialization of everything" (Harvey 2007, p. 33). Scholars generally agree that it refers to the growing dominance of the capital market financial system over the industrial economy and trade. Greta Krippner, for instance, writes that financialization is a "pattern of [wealth] accumulation in which profits accrue primarily through financial channels rather than through trade and commodity production. 'Financial' here refers to activities relating to the provision (or transfer) of liquid capital in expectation of future interest, dividends, or capital gains" (Krippner 2005, pp. 173–208). The increase in debt, especially student loan debt, is directly related to this new neoliberal phenomenon of financialization. Since student loan debts are rarely forgiven, this motivates debt-servicing companies to lend more money to students (a similar phenomenon related to "sub-prime" mortgages) intending to sell them as securities. According to Kelly Holland, "The total of private student loans outstanding grew rapidly from \$55.9 billion in 2005 to \$140.2 billion in 2011, fueled in part, perhaps, by the growing market for asset-backed securities backed by student loans, known as SLABS" (Holland 2015).

How is neoliberalism especially neoliberal financialization held accountable for the rising student loan crisis? Why should we reckon with the practice of neoliberalism, particularly the neoliberal economy of debt in tackling the student loan crisis? In two aspects, neoliberalism and the neoliberal economy of debt are blamed for the rising student loan crisis. First, by inventing the new ideal type of a "neoliberal subject" (a socio-economic self who is economically free, yet socially disconnected and separated from others), neoliberalism increasingly reterritorializes the social world, in which a new type of neoliberal sociopathology such as the rising student loan crisis becomes existent and even prevalent. How does neoliberalism invent the new ideal type of neoliberal subject? To put it simply, the answer lies in the neoliberal emphasis on the idea of "competition". We may discover the seed of this neoliberal ideology in Austrian-British economist and philosopher Friedrich Hayek's 1944 *The Road to Serfdom*. In this book, Hayek laid the groundwork to develop a key neoliberal principle that the mechanism of "competition" is the "most efficient", and indeed the "only method" by which social activities, especially economic activities, can be adjusted to each other "without coercive or arbitrary intervention of authority" (Hayek 2007, p. 86). When he developed this idea, he was minding the conflict between the National Socialist "Right" and the "Left" in Germany, which he regarded as "rival socialist factions" (ibid., p. 62). What, then, he was trying to propose in his book is to formulate an alternative ideology that would prevail over those rival socialist types.

Hayek's original neoliberal ideological vision was inherited and further amplified by American economist Milton Friedman. In his 1962 *Capitalism and Freedom*, Friedman asserts that "there are only two ways of coordinating the economic activities of millions" (Friedman 2002, p. 13). According to him, "while one is central direction involving the use of coercion . . . the other is voluntary co-operation of *individuals*—the technique of the marketplace" (ibid., (emphasis added)). He defines the latter as a "*free private enterprise exchange economy*", and this constitutes what he calls, "*competitive capitalism*" (ibid., (emphasis original)). Friedman makes it clear that the notion of competition in a market differs from the type of "personal rivalry". By competition, he means the relational dynamics governing market participants as producers and consumers. According to him, "The essence of a competitive market is its impersonal character" (ibid., p. 119). In an ideal market situation where no monopoly is existent, he holds that each participant becomes "invisible as a separate entity" (ibid., p. 120). How does, then, the neoliberal ideology of competition promote or contribute to the rising student loan crisis?

Neoliberalism is held accountable for the rising student loan crisis because the neoliberal ideology of competition effectively reduces all students in higher education to the status of impersonal and invisible “customers” in the competitive financial market. Unfortunately, many student loan borrowers have internalized this neoliberal ideology, and begin to see the problem of the student loan crisis as an *individual* or *private* matter rather than as a *social* issue. As our society as a whole buys into this neoliberal ideology more and more, students are increasingly reduced to the mere status of financial consumers who are disconnected and separated from others and society. Political scientist Robert Putnam’s 2000 book *Bowling Alone* (which is the extension of his 1995 article “Bowling Alone”) captures the unfortunate result of society’s appropriation and internalization of the neoliberal ideology of competition. See (Putnam 1995), pp. 65–78; (Putnam 2000). Lacking conceptual-methodological tools to tackle the growing student loan debt crisis as a key social issue (not a private individual matter), neoliberal society has relinquished the problem of student loan debt to the impersonal rule of the competitive financial market. Without a doubt, this has directly as well as indirectly contributed to today’s student loan crisis.

Second, neoliberalism is blamed for the rising student loan crisis in that it has effectively divested the moral ethos from the practice of debt by reducing it to an amoral issue. In his 1944 *The Great Transformation*, Karl Polanyi provides us with a critical-historical perspective that helps us analyze how neoliberal capitalism has effectively divested moral ethos from the practice of debt resulting in the amoralization of debt. According to Polanyi, the capitalist ideology first separates the economic system from the society and then reorganizes the society according to the self-regulating system of the market. He captures this inverted phenomenon as follows: “Instead of economy being embedded in social relations, social relations are embedded in the economic system”.³ We should note that Polanyi diagnoses that this capitalist ideological reversion is not an inherent tendency of markets, but the result of capitalists’ artificial endeavor. It is worth quoting this rather long sentence. “It was not realized that the gearing of markets into a self-regulating system of tremendous power was not the result of any inherent tendency of markets toward excretion, but rather the effect of highly artificial stimulants administered to the body social in order to meet a situation which was created by the no less artificial phenomenon of the machine” (ibid.).

We should not miss that the capitalist ideological inversion has not only reorganized the relationship between economy and politics but also reshaped people’s moral consciousness and social identity. It is not accidental for Friedman to assert rather boldly that market participants are no longer held accountable to society with their economic activities because markets are now separated from society. He writes, “hence it is hard to argue that he [the participant in a competitive market] has any ‘social responsibility’ except that which is shared by all citizens to obey the law of the land and to live according to his lights” (Friedman 2002, p. 120). The capitalist separation of markets from society, and the subsequent reorganization of society according to self-regulating law of a market (e.g., “the invisible hand”) eventually converts the practice of debt into an amoral transaction of the financial entity. Why does then the amoralization of debt matter to us, especially concerning the rising student loan crisis? The successful conversion of debt from a social to an amoral phenomenon entails an almost logical consequence that society no longer engages in the matter of debt by handing it over to what Polanyi calls the “self-regulating” law of a financial market. In my view, the rising student loan crisis is an unfortunate, yet the inevitable outcome of society’s political appropriation of a neoliberal ideology. As a result of the decades-long practice of neoliberalism, we all have become neoliberal subjects in some way or another, and much to our regret, we have converted many students in higher education into what Italian sociologist and philosopher Maurizio Lazzarato calls the “indebted man”.⁴

What is the significance of this discovery that the student loan crisis is deeply interconnected with neoliberal financialization? Regarding the subject matter of this paper—the student loan crisis—this finding helps us see more clearly that to address the problem more

holistically, we need more than a presidential order to cancel student debts. Although the newly elected president may have the power to discharge many student loaners' unpayable debts, his executive orders cannot fix the more fundamental systemic problems that lie at the bottom of the crisis. It will take an entire nation and its people to successfully address the root causes of the student loan crisis because this crisis is only a partial symptom of our society's overall structural problem whose origin goes back to the early 1980s when our leaders began to adopt a new governing ideology, that is, neoliberalism. Forty years after its political appropriation, neoliberalism has virtually undertaken every aspect of our social and political lives. From postsecondary education to the correctional system, from public health to national defense, neoliberalism has already seized key structural mechanisms of our society with its massive financial sources. What, then, should Christian theology say about this much-needed ideological and structural transformation? Furthermore, what public policies should Christian communities support or initiate in reforming the student loan repayment system?

4. Reckoning with the Neoliberal Economy of Debt and a Dialectical-Theological Practice of Gift-Giving

Perhaps, the most challenging aspect in developing a Christian theological response to the case of the student loan crisis is to answer the simple, yet difficult question: What does theology have to do with student loan debt? There is a reason why answering this question is challenging. Whether we are consciously aware of it or not, most of us tend to take it for granted that borrowing money and paying it off (in other words, debt and its repayment) is a matter of contract. Once you sit down at a table with your financial agent and sign a debt contract as a borrower, you become the debtor and you are to pay back with interest in due time. If that is the whole thing about student loan debt, what theology do we need? If a debt is all about borrowing money and paying it off, do we even need a theology? How could we, then, lay the groundwork for developing a theological voice regarding the practice of debt? I contend that we find a key perspectival approach in the works of anthropologists, especially Marcel Mauss's 1925 work: *The Gift: The Form and Reason for Exchange in Archaic Societies*. In this book, Mauss investigates an archaic form of exchange, which as an economic system is oriented by gift-giving practice. He calls it "total services" or "potlatch", and the crux of this archaic social practice is composed of three obligations: first, the obligation to give presents; second, the obligation to receive them; and third, the obligation to reciprocate the presents received. Mauss emphasizes that its practice is theoretically "voluntary, disinterested and spontaneous, but in fact obligatory and interested" (Mauss 1990, p. 3).

According to Mauss, before the market system was established, people in archaic societies (e.g., Polynesia, Melanesia, the American Northwest), practiced such exchanges and contracts in the form of gift-giving. He details this as follows: "They had a kind of exchange system, or rather one of giving presents that must ultimately either be reciprocated or given back. For example, dried fish is exchanged for jellied birds or matting. All these are exchanged between tribes or 'friendly families without any kind of stipulation.'" (ibid., p. 10). What, then, is the significance of this archaic socio-economic practice? Answering this question, Mauss suggests two insightful ideas. First, this archaic practice is not entirely archaic in its relevance because this social contract or practice "still functions in our own societies, in unchanging fashion and, so to speak, hidden, below the surface". (ibid., p. 4). Second, this archaic social practice of gift-giving essentially constitutes a social morality, which makes the integration of human society possible. Mauss thus writes, "as we believe that in this [the practice of gift-giving] we have found one of the human foundations on which our societies are built" (ibid.).

American anthropologist Marshall Sahlins enriches Mauss's discovery by arguing that Mauss substitutes the exchange of everything between everybody for Hobbes' war of every man against every man (Sahlins 1972, p. 168). According to Sahlins, Thomas Hobbes did not recognize the importance of the social practice of gift-giving. Echoing

Mauss, Sahlins interprets that in an archaic society in which no political authority is yet established, the first consent they made is not to authority, or even to unity, but to exchange. Sahlins thus writes, “The primitive analogue of social contract is not the State, but the gift” (ibid., p. 169). He succinctly summarizes the conceptual difference between Hobbes’s philosophical imagination of the state of nature and Mauss’s anthropological discovery of an archaic society as follows: “As against war, exchange” (ibid.). He, then, goes on to say, “*The Gift* transposes the classic alternatives of war and trade from the periphery to the very center of social life, and from the occasional episode to the continuous presence” (ibid., p. 182). In my view, regarding the archaic practice of gift-giving between everybody, what we should not overlook is that it significantly facilitated the enhancement of social alliance and solidarity within the archaic society. In this respect, Sahlins writes, “The gift is alliance, solidarity, communion—in brief, peace” (ibid., p. 169).

How does, then, Mauss’s anthropological discovery of the archaic social practice of gift-giving become a critical perspectival cue for us in developing a theological engagement in the neoliberal economy of debt, especially in the case of the student loan crisis? Although Mauss does not explicitly mention it, the most critical insight we could draw from his work is that debt is a derivative of the economy of gift-giving. Of course, debt is not a gift per se, but as we can see in the practice of potlatch among the Kwakiutl tribe, the obligation to reciprocate essentially gives rise to the notion of debt in the form of a reciprocal gift. Mauss thus writes, “The obligation to reciprocate worthily is imperative. One loses face forever if one does not reciprocate, or if one does not carry out the destruction of equivalent value” (ibid., p. 42). Mauss’s critical insight should be put in perspective. In his 2012 book, *Debt: The First 5000 Years*, David Graeber argues that debt existed before money saying, “We did not begin with barter, discover money, and then eventually develop credit system. It happened precisely the other way around” (Graeber 2012, p. 40). Graeber goes further claiming that debt is fundamentally a problem of human arrangement, not something wholly governed by the general economic logic of exchange and reciprocity (Graeber 2014, pp. 24–29).

French anthropologist and sociologist Pierre Bourdieu fully investigates this often-ambiguous aspect of gift-giving by saying, “The major characteristic of the experience of the gift is, without doubt, its ambiguity” (Bourdieu 1997, pp. 231–44). We experience the ambiguity of the gift “because it never entirely excludes awareness of the logic of exchange” (ibid.). According to Bourdieu, a kind of communal self-deception was introduced to overcome this awareness of this ambiguity (a true gift should not be entangled by the logic of exchange). This communal and collective self-deception is composed of both “recognition” and “misrecognition” of the logic of the exchange (ibid., p. 232). While by recognition, he means that everyone recognizes the phenomenon of gift as an exchange, by misrecognition, he means that all members also experience gift as if they do not know the rule of exchange. The lapse of time (between the initial gift and its responding gift) becomes critical because it helps people misrecognize their responding gift as a genuine gift. For Bourdieu, collective self-deception seems inevitable because it renders the social universe possible. In my view, Bourdieu’s insightful exploration helps us see more clearly that debt is a derivative of the economy of gift-giving. Although the lapse of time signifies temporal distance, it paradoxically implies that there is a connection between the two. Indeed, in archaic societies, the economy of gift exchange was never separated from the economy of debt. In this respect, it seems right for Yonatan Sagiv to say, “a gift given as a loan, a gift that needs to be reciprocated, can still be called a gift” (Sagiv 2014, pp. 421–43).

The anthropological uncovering of the origin of debt (as a derivative of gift) offers us a new and critical view on debt, which should be compared to the neoliberal view of debt. While neoliberalism reduces humanity’s historical origin and sociological background of the practice of debt to a matter of an exclusive contract between creditors and debtors, anthropological discovery helps us see that we should approach it as a matter of social agreement with specific social and moral purposes: that is, promoting social cohesion, solidarity, and communal good. The most significant difference between the neoliberal

view and the anthropological understanding of debt is that while the former regards the practice of debt as a reductionist “amoral” economic phenomenon, the latter considers it as a sociological and “moral” issue. I thus write in my book, *Just Debt: Theology, Ethics, and Neoliberalism*, “The neoliberal economists’ decontextualizing, dehistoricizing, and dissocializing reduction of debt to an amoral status ultimately purports to consolidate the idea that the economy of debt has nothing to do with the promotion of such ethical ideals and moral values as social cohesion, solidarity, communion, or social alliance” (Ahn 2017, p. 34). A legal scholar Tayyab Mahmud echoes my view by saying: “In sum, conformity with rules of the new financial and labor markets renders the debtor a responsible subject called forth by neoliberalism. Thus disciplined, the atomized and self-sufficient subject of the market becomes incompatible with projects of solidarity, collective rights, and antisubordination” (Mahmud 2012, pp. 469–88).

How, then, does this anthropological discovery relate to theology? What theological ground do we find in Mauss’s anthropological studies? The anthropological insight that debt is originally a derivative of gift reminds us of a key theological tenet unveiled by apophatic theology which holds that giving precedes being/Being. A brief description of apophatic theology seems needed. In her book, *Cloud of the Impossible*, a contemporary apophatic theologian Catherine Keller captures the key aspect of apophatic theology by introducing a new phraseology—“knowing *that* but not *what*” (Keller 2015, p. 61). According to the classical figures of Western apophatic theology such as Gregory of Nyssa (332–395), Pseudo-Dionysius (the late 5th to early 6th century), and Nicholas of Cusa (1401–1464), since God is beyond our capacity to understand, we may not access the knowledge of God’s being or the essence of God. She cites Gregory of Nyssa’s wording, “For us . . . [God] comes to be known as existing, by means of his activities bestowing only faith, not the knowledge of what he is” (Cited in Keller 2015, p. 61).

According to Keller, apophatic theology is possible because we know God’s activities although we may not know God’s being or essence. The key point is then how unknowable God demonstrates God’s activities to us, and how do we know that? Keller adopts Gregory of Nyssa’s image of the “cloud”, which he appropriates from the story of Moses’ intimate encounter with the cloud on the Mount of Sinai (Gregory of Nyssa 1978, p. 43). Keller expands and reinterprets Gregory’s seminal notion of the cloud in such a way to enfold, include, and encompass “every register of our relations, every *economy*, every politics, every social or ecclesial movement, every ecology” (Keller 2015, p. 30. (emphasis added)). The image of the cloud implies not only our unknowing but also unstoppable new possibilities, which are not bound by our knowing. In his *God without Being*, Jean-Luc Marion specifies these possibilities by theologizing the idea of a gift. He writes, “God can give himself to be thought without idolatry only starting from himself alone: to give himself to be thought as love, hence as gift; to give himself to be thought as a thought of the gift” (Marion 1991, p. 49). He further lays out the key idea of apophatic theology by stating that “because God does not fall within the domain of Being, he comes to us in and as a gift . . . For the gift does not have first to be, but to pour out in an abandon that, alone, causes it to be; God saves the gift in giving it before being” (ibid., p. 3).

What practical solutions would apophatic theology, especially unknowable God’s im/possible activities of gift-giving, offer to the problem of the student loan crisis? In other words, how does apophatic theology have to do with the economy of debt? The apophatic Christian ethics of debt is possible as a dialectical endeavor because of our *given* limitedness. What does this mean? In her seminal article, “And What is a Merciful Heart? Apophatic Theology and Christian Ethics”, Wendy Farley points out that “Faith dwells in the gap between the living reality of divinity and the god that is constructed by language, belief, doctrine, and ideas”.⁵ She then calls us to see “a double truth of religious life”, by which she means our given limitedness in imaging, thinking, and speaking. Without depending on images, we cannot maintain our religious life. She thus writes, “The dialectic between *kataphasis* and *apophasis* arose within Christianity to express a double truth of religious

life. We require names because our minds, our language, our thinking, and therefore, our religious life are all dependent upon images" (ibid., p. 409).

Kathryn Tanner and Stephen Webb are critical as we develop the apophatic theology of gift-giving into the *dialectical* ethics of debt. In her seminal paper, "Economies of Grace", Tanner imagines a much broader role of Christian theology in today's world, especially the world of economy. She urges us to pay heed to an important point that "basic Christian notions of God and God's relations to the world are themselves viewed as economic in nature" (Tanner 2004, p. 356). Indeed, the basic economic activities such as exchange and circulation of goods are often at issue in biblical stories, and Christian communities narrate about God, creation, providence, covenant, and salvation in Christ by using economic metaphors (e.g., indebted to God). She, then, outlines the notion of the economy of grace by amalgamating them with her theological view of God's own giftfulness. She writes, "Every stage of this history represents a greater effort to communicate *God's own giftfulness* as that is made possible by different but analogously structured relation between God and the world, relations differentiated in theological discussion by such terms as creation, covenant, redemption, and consummation in Christ" (ibid., p. 370). Since God's giftfulness encompasses all relations, we may develop *dialectical* ethics of debt, especially the student loan crisis as a concerted effort to transform the neoliberal economy of debt into a form of social gift provided to students in need.

Although Tanner's economy of grace provides us with a critical theological stance concerning how theology can have a say in the matter of the student loan crisis, she does not clearly illustrate how we should proceed from God's unconditional giftfulness to the construction of the dialectical ethics of debt. Part of this problem originates in her radical rejection of the anthropological notion of the gift. For Tanner, the anthropological breakthrough with the category of gift eventually turns out to be "worse than anything we saw in Locke" (Tanner 2004, p. 369). Why is it so? It is because the embedded logic of debt in the gift economy will ultimately spoil everything including the category of gift. She writes, "Debts can never be completely paid off; they simply multiply without end" (ibid.). Devin Singh echoes Tanner's concern by saying, "The proximity between gifts and debts—that gifts entail binding obligation and forms of reciprocity—might thus problematize notions of creation as gift for the ways such models retain the notion of indebtedness that require creation's worshipful response" (Singh 2018, pp. 239–66). While Tanner renders God's giftfulness irrelevant to the anthropological embedded logic of debt in the gift economy (I suspect Tanner is too conscious of Nietzsche in doing so), Stephen Webb helps us see how God's excessive gifting is "neither utterly irrelevant to human actions nor tied too closely to them" (Webb 1996, p. 10). In this respect, he writes, "God's giving must be correlated to our own practices of exchange and reciprocity, yet this correlation cannot be strict or exact" (ibid., p. 11).

Webb's methodological strength lies in his in-depth engagement in modern anthropologists' works including Marcel Mauss, Marshall Sahlins, Pierre Bourdieu, and others while critically pointing out their conceptual limitedness. Webb's criticism focuses on their theoretical shortcomings to correlate between excess and reciprocity. How does he, then, correlate excess (initial giving) and reciprocity (economy) with his theology of gifting? He summarizes his answer as follows: "My governing insight, then, is the following: *divine excess begets reciprocity*. Without excess, reciprocity becomes calculation, bartering, exchange; without reciprocity, excess becomes irrelevant, anarchic, and wasteful" (ibid., p. 90). One may wonder and ask how divine excess begets reciprocity. Webb answers this question with his distinctive trinitarian understanding of God. He lays out his trinitarian understanding of gifting God as "the Giver, the Given, and the Giving". According to him, then, what is given in the event of God's gifting is not only the gift but also the power of giving itself. This is how the correlation between excess and reciprocity becomes possible. He summarizes his argument as follows: "In the end, what God gives is the power of giving itself, the possibility that we can all participate in the movement of giving with the

hope that such generosity will be enhanced, organized, and consummated in God very own becoming" (ibid., p. 91).

Above, we have examined how religious ethics of debt is possible by theologically engaging the anthropological discovery of the archaic practice of gift-giving. What we have uncovered from this exploration is that the establishment of student debt should be arranged in such a way that student loan borrowers should find their debt as a form of social gift, which they accept to pay off in a manner of reciprocal gift. This means that these students are to pay off their loan debts only if the debt is justly established and managed in a mutually conducive manner. When this key condition is met, we may then call such student debt a form of a social gift because students would be able to pursue their career goals thanks to the affordable loans. Without a doubt, one of these key conditions that render student debt justifiable would be its payability. In other words, when student loan borrowers pay off their debt, they should find their debts "payable" to them, not merely because they are forced to do so no matter what.

In developing a more specific religious ethical response to the student loan crisis, then, what practical solutions, theologically justifiable as well, could we draw on from the seminal insights we have investigated above? I suggest three practical ideas to stir up an initial public discourse among Christian communities and interested parties. First, getting student loan interest tuned to the inflation rate. This is the first step in transforming the student loan debt from its neoliberalized practice to a form of social gift to future generations. As mentioned above, in Sweden, student loan debts are practically interest-free given that their rate is less than 1%. What about Germany? In Germany, there are over 30 different loan schemes, but the most popular loan programs are *BAföG*, *Deutschlandstipendium*, *Bildungskredit*, and *Bildungsfonds*. Among these, loans for education are mainly provided through the *Bildungskredit*, which is a government-supported system administered and provided by a group of banks such as the KfW ([European Funding Guide 2014](#)). The *Bildungskredit* is available to all students, and its maximum loan is 7200 euros. Repayments of the loan begin four years after the first payment and are fixed at 120 euros (\$147 in US dollars as of January 2020).⁶ The *Bildungskredit* can be used in addition to the *BAföG* (the combination of half grant and half interest-free loan), and its interest rates "tend to be very low". In May 2020, the German Federal Government and KfW announced that "students will not have to pay interest on the KfW student loan [which is the *Bildungskredit*]" ([Expatrio 2021](#)). By changing the US student loan system to something similar to the German type, we can make American student loan debt much more "payable".

Second, making it eligible for student loan borrowers to declare bankruptcy. As we have seen above, the 2005 BAPCPA made the legal forgiveness of student loan debt nearly impossible, causing enormous social suffering among millions of student loan borrowers who could not repay their debts due to their financial constraints. Because of this law, creditors can seek to dismiss a case or object to an individual's discharge on grounds of abuse. According to *Warren Democrats*, "the core of the 2005 bankruptcy bill was an onerous and complicated means test that forces many people with income above their state's median income to file for Chapter 13 and make payments from their wages for an extended period" ([Warren Democrats 2021](#)). As legal scholar Adam Levitin points out, "The bankruptcy bill was perhaps the most anti-middle class piece of legislation in the past century" ([Levitin 2020](#)). Indeed, for millions of families, bankruptcy is the last resort, but by rendering the forgiveness of student loan debt nearly impossible, the bankruptcy bill effectively reduced the matter of a social gift to a financial shackle. To reform the student loan system, we should demand our lawmakers repeal the law.

Last, let income-based repayment be universal for all student loan borrowers. The purpose of having an income-based repayment system is to put a limit on people's debt repayment so that they may not be overburdened by it. The income-driven repayment systemically helps student loan borrowers find their debt payoff affordable. This system is critical in making the student loan system closer to the form of a social gift offered by society to the future generation. One should note that the US has the income-driven repayment

option. Each year, however, student loan borrowers must “recertify” their income and family size. Currently, there are four different types: Pay As You Earn Repayment Plan (PAYE), Revised Pay As You Earn Repayment Plan (REPAYE), Income-Based Repayment Plan (IBR), and Income-Contingent Repayment Plan (ICR). According to *U.S. News & World Report*, income-driven repayment plans have become increasingly popular among borrowers (from 2010 to 2017, the percent of undergraduate borrowers enrolled in income-driven repayment plans grew from 11% to 24%). (Powell and Kerr 2020). Borrowers, however, should pay from 10% to 20% of their income for 10 to 25 years depending on their plans. This repayment system is contrasted with that of Australia where borrowers pay nothing until their earnings reach about \$40,000. Above this threshold, borrowers pay 4 percent of their income until the debt is paid off. In addition to that, payments rise and fall automatically with earnings just as Social Security payments do (Dynarski 2016). To transform our student loan system into a better form of a social gift, we need to reform our student loan system in a similar way to the Australian model.

Of course, these ideas are not exhaustive at all, and their possible implementations will take longer and wider public discourses. Despite these limitations, it is worthwhile for us to start considering possible solutions. Otherwise, as Jeffrey Williams points out, “we are moving toward a Hobbesian America, where the wealthier will do fine, but the rest of us will be working off the term of our indenture” (Williams 2006b, pp. 155–69). What if, however, all the efforts to transform our student loan system into a form of social gift would turn out to be a failure? What if student loan debt continues to disrupt, or even oppress borrowers’ social life by increasing social suffering rather than decreasing it despite its being unpayable? What should be done in such a case? An activist and anthropologist Hannah Appel calls for a “debtors movement”. In her article, “You are not a loan”, she points out a deplorable situation that “one in three Americans is currently [as of 2015] being pursued by a debt collector” (Appel 2015, pp. 28–30). She, then, asks a simple, yet critical question: “What is to be done?” Answering this question, she introduces various organizations that are organizing debt abolition and resistance. She writes, “Alongside the imperative to rethink exploitative debt is the imperative to resist and re-imagine it. Along with Strike Debt, the Jubilee Debt Coalition, Jubilee South, the International Citizen Debt Audit Network, the Committee for the Abolition of Third World Debt . . . are a few of the other groups doing resistance work” (ibid.). Scholar of religion Holliss Phelps also echoes Appel’s claim. Phelps writes, “In considering conceptual and practical alternatives to the way in which debt functions theologically, morally, and economically to produce indebted subjects, one way forward is to adopt some form of debt resistance”.⁷ In an age of rising neoliberalism, debt resistance has already become one of the practical alternatives for many of us to consider.

5. Conclusions

In this paper, I have argued that before engaging in the political discourse on the student loan crisis in the US, we have to redefine and reconfigure what debt is. By integrating Mauss’s anthropological insights and the seminal ideas of apophatic theology, I develop an idea that student debt should be regarded as a form of a social gift offered by society to future generations. Based on this perspective, I hold that we should reengage in the public discourse on the student loan crisis. In my view, although the President might have the executive power to discharge student loan debts, we should not reduce the whole problem as if it is President Biden’s problem. The student loan crisis cannot be resolved solely by the governing authority without the citizens’ communal efforts and social engagement. Without a doubt, the student loan crisis is the citizens’ social task. For that reason, we the people should first own the problem. We are the sufferers and victims, yet we should become the problem solvers. To be so, we should realize that it is time now to reckon with all practices of debt in our society including student loan debt. This belated work of reckoning should involve all related parties of our society, including students, teachers, lawmakers, activists, religious leaders, community organizers, social

organizations, etc. Through this social reckoning, we should also transform the debilitating and even exploitative culture of debt into a conducive and even emancipatory social form of “gift-giving”. If we the people would successfully release student loans from burdening interest charges while allowing student loan debtors a more accessible right to declare bankruptcy and a debtor-friendly income-driven repayment system, we may then change the current student loan system more likely into a form of a social gift.

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Notes

- ¹ This opinion letter sent to Senator Elizabeth Warren can be found at: <https://www.warren.senate.gov/imo/media/doc/Ltr%20to%20Warren%20re%20admin%20debt%20cancellation.pdf> (accessed on 19 August 2021).
- ² Technically, students may have their federal student loan discharged in bankruptcy, but to do so, they must show that their payment imposes an “undue hardship” on them and their dependents. The vast majority of courts interpret undue hardship to require the debtor to prove three things: (1) the debtor cannot maintain, based on current income and expenses, a “minimal” standard of living for himself and his dependents if forced to repay the loans; (2) additional circumstances exist indicating that the debtor’s inability to pay is likely to persist for a significant portion of the repayment period of the student loans; and (3) the debtor has made good faith efforts to repay the loans. See Bykerk (2019), pp. 509–46.
- ³ (Polanyi 2001), p. 60. According to Polanyi, up to the end of the Middle Ages, markets played no important part in the economic system. In fact, other institutional patterns prevailed. In this respect, he goes on saying, “Nineteenth-century society, in which economic activity was isolated and imputed to a distinctive economic motive, was a singular departure”. (74).
- ⁴ By indebted man, Lazzarato specifically refers to the category of dehumanized debtors. According to him, in a neoliberal society, debt significantly influences the formation of a neoliberal subject because it “breeds, subdues, manufactures, adapts, and shapes subjectivity”. See (Lazzarato 2011), pp. 38–39.
- ⁵ Farley (2011), pp. 405–18. Farley, then, immediately adds by saying, “The divine, however completely escapes language and ideas that enable us to relate to created things”.
- ⁶ Ibid. If we consider that Germany’s minimum wage is 1584 euros, the monthly repayment of 120 euros is certainly a payable amount. (It’s only 7.5% of Germany’s monthly minimum wage.)
- ⁷ Phelps (2016), pp. 31–41. According to Phelps, debt language in the classical theological traditions functions in at least three ways: in terms of what is owed to God; in terms of what is owed to the devil; and in terms of what God owes to us. He, then, interconnects exploitative student loan debts with the second type of debt owed to the devil.

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