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THE NARRATIVE AND RHETORIC OF STUDENT DEBT

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Abstract

The swirl of concerns about and criticisms of the cost of higher education and the debt burdens taken on by students masks a deeper confusion over the goals student aid should pursue and over reforms to enable achievement of those goals. This Article explores how the rhetoric used in public discussion of college cost and student borrowing can get in the way of what would be a difficult but critically important debate over goals. Higher education is a personal, private "investment" that must be "worth it" to the student; student "aid," flexible loan repayment plans, even debt forgiveness, all aim to make the financing of this investment easier but also may "unfairly favor" certain career choices over others. The very words used in these descriptions have consequences for how higher education is understood. They invoke assumptions about the values higher-education policy should pursue and get in the way of seeing choices implicitly already made, choices that should be explicitly analyzed and debated. Reform efforts in this area will turn on politics—a field highly susceptible to rhetoric—and ignoring the implications of choices of words runs a grave risk of foreclosing possibilities.

Higher education in the United States is enshrined in national stories in the collective mythology of the nation. Higher education is the magical experience that results in[1] a host of benefits to the individual—from wealth[2] to health;[3] and to the wider community—from tax revenue[4] to public safety.[5] In current discussions of the benefits of college, higher incomes earned by graduates dominate the discourse and are typically contrasted with falling earnings for those whose education stopped with high school or earlier.[6] In this narrative, everyone who can go to college should make the rational choice to do so because of the tangible benefits—the money earned—

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[1] Or at least correlates with.

[2] *See* WALTER MCMAHON, HIGHER LEARNING, GREATER GOOD: THE PRIVATE AND SCOIAL BENEFITS OF HIGHER EDUCATION 73–76 (2009).

[3] *See id.* at 133–38.

[4] *See id.* at 238.

[5] *See id.* at 217–20.

[6] *See, e.g.*, David Leonhardt, *Is College Worth It? Clearly, New Data Say*, N.Y. TIMES: THE UPSHOT (May 27, 2014), https://www.nytimes.com/2014/05/27/upshot/is-college-worth-it-clearly-new-data-say.html [https://perma.cc/82L9-8DF6] (observing that the "pay gap between college graduates and everyone else reached a record high" in 2013).

that education will confer individually on each student. The young dreamer who wisely perseveres to an undergraduate degree will be rewarded.

As the price of higher education has risen, forcing students and their families to stretch ever further to cover the costs, the importance of the anticipated, tangible reward has grown. Thus, in this narrative, education requires an *investment*—in the form of money—that yields a quantifiable *return* of the same nature. To speak of an investment in higher education implicates ideas and perceptions of other investments, particularly commercial investments in such tangible commodities as housing or securities. In these putatively analogous contexts, the investor can finance the purchase in various ways, including by use of debt, and the more creative the financing or the more debt taken on, the higher the purchase price the investor can afford. Of course, the more an investor borrows to pay for the purchase, the greater the upside risk and the greater the downside risk. If the anticipated return materializes, the investor earns that return on a larger initial outlay. But if it does not materialize, then the investor still owes the lender the amount borrowed. So, there are clear risks in investing.[7] But to what extent is paying for college like buying a house, shares in a corporate enterprise, or a bond? To what extent should it be viewed in this way? How else could education be viewed? What words reflect these alternative conceptions of the complicated experience that is college or university learning?

Other terms, even the neutral sounding terms used to implement federal policy in this context, also carry additional meanings. Consider student *debt*, an obligation taken on by the student to the lender, typically the federal government. The student *borrower* must repay the obligation and must do so in kind: the lender provides money and demands compensation that is similarly fungible. These are clear and unambiguous terms of commerce. Yet the provision of funding to students could easily be characterized as an *investment* in turn, by the nation, in the future of the individual student and the community to which the student belongs.[8] The benefitting student might then have an obligation to repay that larger community but not necessarily in the form of cash. If this sounds like an extreme, idealistic, and unrealistic conception of federal policy, consider that the Public Service Loan

[7] For a discussion of the risk reward analysis of debt finance of higher education, see Jonathan D. Glater, *Student Debt and Higher Education Risk*, 103 CAL. L. REV. 1561, 1580–81 (2015).

[8] This is one component of the rationale behind state initiatives to make higher education more accessible for residents. *See, e.g.*, Press Release, Governor Andrew M. Cuomo, Governor Cuomo Launches the New York State Excelsior Scholarship Application (June 7, 2017), https://www.governor.ny.gov/news/governor-cuomo-launches-new-york-state-excelsior-scholarship-application [https://perma.cc/YPQ9-TQPS] ("[T]his program is the ticket to greater opportunity and will help build the stronger, smarter workforce New York needs to compete in the global economy.").

Forgiveness program does exactly this—forgiving debt when students pursue careers that, as the title suggests, serve the public.[9]

A similar analysis of the term *forgiveness* yields further insights. Forgiveness is an act of grace; it is not necessary that the forgiven have done something to earn a reprieve. Thus, there is tension between the implication of *debt* and the implication of *forgiveness* because in the loan forgiveness program, elimination of further repayment obligation is indeed earned. It is not the result of an act of legislative grace. Students counting on forgiveness have sued the federal Department of Education in the wake of changes in the availability of the program, arguing that they were promised the cancellation of debt conditional on their public service and that they honored their side of the bargain.[10]

The primary criticism mounted in this Article is not that too many students pursue education for the wrong reasons, seeking lucre rather than learning. This is certainly a compelling criticism and the consequences of a purely mercantile conception of education's value are clear and concerning.[11] Education can and should be more than a means to an end, and that is one lesson learned in the course of a good education. But this Article's argument is narrower and more modest. It is that discussion of the policies that shape higher-education access in this country typically, uncritically, and unselfconsciously employs and relies on particular rhetoric that incorporates particular narratives, and those narratives in turn rely on assumptions that merit careful scrutiny. Perhaps there is national consensus that the values that underlie common assumptions are the right drivers of education policy. But if the assumptions go unrecognized, the values never see the light of day, and their desirability goes unassessed. This Article analyzes three examples of the rhetoric used around student debt to expose narratives and to question the assumptions.

The words used to describe higher-education finance matter. Because barriers to higher-education access do not clearly run afoul of the mandates of the federal

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[9] U.S. DEP'T OF EDUC., *If You Are Employed by a Government Office or Not-For-Profit Organization You May Be Able to Receive Loan Forgivenss Under the Pulbic Service Loan Forgiveness Program*, FEDERAL STUDENT AID, https://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation/public-service [https://perma.cc/Q4FS-5EB2] (last visited Mar. 29, 2018).

[10] *See* Complaint, A.B.A. v. King, No. 16-cv-02476 (D.D.C Dec. 20, 2016), http://www.americanbar.org/content/dam/aba/images/abanews/PSLF_filing_122016.pdf [https://perma.cc/RG38-S3H9].

[11] *See, e.g.*, SAMUEL E. ABRAMS, EDUCATION AND THE COMMERCIAL MINDSET 303 (2016) (concluding that "[m]uch of our mistaken thinking about education policy derives from our commercial mindset."). The critique of a purely mercantile perception of the value of higher education is one made elsewhere, too. *See* Jonathan D. Glater, *The Unsupportable Cost of Variable Pricing of Student Loans*, 70 WASH. & LEE L. REV. 2137, 2168 (2013) (arguing that education "differs fundamentally from other investments").

Constitution[12] or those of the various states, steps to make higher education more available to the ever more diverse population of potential college students depends on the legislative process. The legislative process, in turn, is a function of politics. And politics reflects, as well as shapes, the terms of discourse around higher education. To the extent that lawmakers accept unquestioningly that higher education is a private good that benefits only the student, they are unlikely to conclude that there is a need for greater governmental intervention to make college more available. Lawmakers may instead contend that the government already does too much in this regard. The deeper goal of this Article in identifying the implications of the narratives and rhetoric of student debt is to encourage identification and adoption of terms and frames that make greater accessibility a higher national priority.

This Article complements a prior article that developed a critique of the spread of a perspective on student borrowing that valued higher education in commercial terms, as a commodity that yields benefits to the student.[13] In this view, in facilitating the low-cost debt financing of higher education, lawmakers aim to enable students to obtain more lucrative employment and achieve upward socioeconomic mobility.[14] The provision of loans thus has failed to the extent that students do not seek and/or do not obtain sufficiently high paying jobs.[15] While that prior article analyzed and criticized the unthinking adoption of a neoliberal perspective—which the legislative history does not clearly show lawmakers held or intended to implement—it did not extend to consider the implications of the words typically used in discussions of student debt, or the implications and connotations of those words.[16] This Article contends that the choices by scholars, regulators, and lawmakers when they speak about student debt shape and limit the field of possible reforms.

The discussion that follows will analyze three examples of choices of words used to describe aspects of higher education finance: (1) the concept of the student *borrower*; (2) the oft-raised question of whether college is worth it; and (3) the claim that federal loan repayment assistance policies for indebted graduates who enter public service unfairly favor certain career choices. The conclusion briefly returns to the context in which these narratives are used in discussions of student debt in

[12] For example, the Supreme Court has rejected the argument that the Equal Protection Clause of the Fourteenth Amendment encompasses disparate treatment of students on the basis of socioeconomic status. *See* San Antonio Indep. Sch. Dist. v. Rodriguez, 411 U.S. 1, 28 (1973) (finding that unequal funding of public education did "not operate to the peculiar disadvantage of any suspect class.").

[13] *See* Jonathan D. Glater, *Law and the Conundrum of Higher Education Quality*, 51 U.C. DAVIS L. REV. 1211 (2018).

[14] *See id.* at 1231–33 (analyzing language in Ass'n of Private Sector Colls. & Univs. v. Duncan, 640 F. App'x 5, 5 (D.C. Cir. 2016), ascribing to Congress this motive for providing federal student loans).

[15] *See id.* at 1233 (questioning the claim that "Congress would not have provided aid in the form of loans at all unless lawmakers had intended that borrowers earn enough money to repay their obligations").

[16] *See id.* at 1247–54.

particular, and higher education finance more generally, to illustrate that assumptions and perceptions underlying the narratives take on more importance as questions of equity come to depend more on legislative rather than judicial action.

I. THE BORROWER

How policymakers conceive of the student loan borrower is critical to understanding the degree of sympathy shown for the indebted. From a policy perspective, the failure to graduate by a student who receives a grant, who does not have to repay the funds expended to put college within reach, may be a failure. But it is not a failure that results in additional consequences or expressions of contempt for the student recipient, even though that recipient of the grant benefitted from public (or institutional) largesse. The student borrower, on the other hand, still carries an obligation to repay the loan incurred, regardless of education and/or employment outcome, and failure to honor that obligation will draw criticism. This reflects the concrete nature of the financial obligation incurred. Perhaps the difference in treatment helps to explain policy choices to treat education debt exceptionally under the federal Bankruptcy Code.[17] The Code permits discharge of education debt only if the borrower can demonstrate in an adversarial proceeding that the repayment would constitute "undue hardship."[18]

History helps to understand this difference. Rafael I. Pardo and Michelle R. Lacey include in their empirical assessment of the availability of discharge some of the details; they conclude that "fear of abuse by student loan debtors led to the addition of the undue hardship test."[19] This would be less of a concern were it the case that student borrowers were engaging in fraud on the government by obtaining student loans to pay for higher education, avoiding the obligation to repay through bankruptcy proceedings, and then reaping the benefits of that education in the form of career opportunities and higher incomes. But there was little to no evidence of

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[17] 11 U.S.C. § 523(a)(8) (2012) limits eligibility for discharge of student debt in bankruptcy proceedings to instances in which the student can show that the repayment obligation imposes an "undue hardship" on the indebted student. Scholars who have investigated the availability of discharge through bankruptcy have found that it is not necessarily and always unavailable, but that the path is not straight and that factors affecting the outcome for the borrower often include circumstances that should not bear on the result. *See* Rafael I. Pardo & Michelle R. Lacey, *The Real Student-Loan Scandal: Undue Hardship Discharge Litigation*, 83 AM. BANKR. L. J. 179, 229–32 (2009) (finding that "nondoctrinal case characteristics, which have no legal relevance and thus ought not to have any bearing on the amount of debt discharged, do influence the substantive outcome of undue hardship discharge litigation").

[18] Pardo & Lacey, *supra* note 17, at 191.

[19] Ryan Freeman, *Student-Loan Discharge—An Empirical Study of the Undue Hardship Provision of § 523(a)(8) Under Appellate Review*, 30 EMORY BANKR. DEV. J. 147, 154 (2013).

such strategic behavior.[20] One study of the frequency of discharge of student debt found a rate lower than one percent.[21]

From a rhetorical perspective, fear of exploitation and manipulation of a government lending program may have been inevitable. Legislators have directed little attention to the risk that recipients of grants may commit fraud by underreporting of income, for example, or the risk that students and families may strategically impoverish themselves in order to obtain more federal support.[22] But these polices were never framed as debt has been; debt is different because of the obligation to repay. When Congress created the guaranteed federal student loan program in the mid-1960s, even though credit did not constitute the primary intervention to make higher education more accessible,[23] lawmakers had to address the kind of undesirable conduct that occurs with commercial credit products. That was the model of financing that they had adopted, after all.

The very concept of debt has a moral component because, as an expression of trust by the lender, it should be repaid. The failure to repay is reprehensible—good people repay their debts and bad people do not.[24] Sometimes the failure to repay may be explicable, even justified, but that is not the default perspective. And when the debt is extended in an expression of public, civic generosity, perhaps the evasion of the obligation is that much more appropriately subject to criticism. The failure to repay may be forgiven, but forgiveness, again, constitutes kindness on the part of the lender, who has discretion over whether to demand repayment.

In a commercial transaction, a bank loan for purchase of a product, there is little reason for a borrower to anticipate forgiveness. The lender engages in the transaction with the expectation of return of funds, plus any interest and fees. Lenders naturally have an interest in making it difficult for a borrower to eliminate the repayment obligation. When this provision of commercial credit is adopted as the model for financing of higher education, both real and perceived incentives are imported, too. The lender, even if it is the federal government rather than a private, for profit lender, may act to restrict borrower conduct. This is so because the borrower, in the eyes of the lender, may have an incentive to engage in strategic behavior to avoid repayment.

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[20] *See* John A. E. Pottow, *The Nondischargeability of Student Loans in Personal Bankruptcy Proceedings: The Search for a Theory*, 44 CANADIAN BUS. L. J. 245, 248–49 (2007).

[21] *See id.* at 249 (citing H.R. Rep. No. 95-595, at pp. 139–47; reprinted in 1978 U.S.C.C.A.N. 5963, 6100–08).

[22] There are federal programs that arguably encourage this kind of strategic behavior. *See, e.g.*, Timothy L. Takacs & David L. McGuffey, *Medicaid Planning: Can It Be Justified? Legal and Ethical Implications of Medicaid Planning*, 29 WM. MITCHELL L. REV. 111, 127 (2002) (noting the incentive to self impoverish in order to qualify for Medicaid and describing statutory framework attempting to limit strategic behavior).

[23] Glater, *supra* note 7, at 1575 n.67 and accompanying text (describing emphasis in the Higher Education Act of 1965 on grant aid rather than provision of loans).

[24] DAVID GRAEBER, DEBT: THE FIRST 5,000 YEARS 4 (2011).

In business, avoidance of obligations through fraud or bankruptcy (or both) can be a viable business tactic.

Yet in the absence of evidence of strategic behavior, acting to forestall it imposes its own costs. In the context of student lending, this may take the form of the demanding "undue hardship" standard of the Bankruptcy Code. The availability of credit to student borrowers itself constitutes an intervention to make loans available on terms that they otherwise would not be, as will be discussed in more detail below.[25] It is consequently less than obvious that the commercial loan is or should be considered analogous to the education loan. This is not to argue that students should be allowed to discharge their loan obligations haphazardly, but that, at a minimum, exceptionally restrictive treatment of the loans demands justification.[26] The goal of extending the loans is to promote access, not repayment.

II. IS COLLEGE WORTH IT?[27]

Steadily rising tuition has prompted a flurry of public soul searching in recent years over the value of college. Often this takes a form of the question: Is college worth it? William Bennett, former secretary of education in the first Bush Administration, has suggested that at least sometimes, the answer is no.[28] The argument is straightforward and intuitive: when college costs upward of $60,000 per year at a private, nonprofit institution, and public colleges do not lag by all that much, the pressure to earn a high salary justifying the expense is clear. If education is an investment like any other, the higher the price, the higher the return necessary to justify the initial outlay.

As a factual matter, the evidence is rather convincing that on average, and for most people, a college degree is among the best investments available to achieve a higher income and a healthier, longer, and happier life.[29] This is, of course, accepting the investment paradigm. Higher education is also one of the best pursuits available for the informing and honing of the mind, regardless of the pecuniary benefits with which a degree is associated. It is clear that, again for most people, forgoing higher education correlates with a lower, and declining, income.[30] One reason the case for

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[25] *See infra* Part 3.

[26] And such justification is lacking in the legislative record. *See supra* note 12 and accompanying text.

[27] *See generally* WILLIAM J. BENNETT & DAVID WILEZOL, IS COLLEGE WORTH IT? A FORMER UNITED STATES SECRETARY OF EDUCATION AND A LIBERAL ARTS GRADUATE EXPOSE THE BROKEN PROMISE OF HIGHER EDUCATION (2013) (examining the costs and rewards of a modern college education).

[28] *Id.* at XI–XV (noting that there are "many factors that make a college education worth the price—or not.").

[29] *See, e.g.*, Leonhardt, *supra* note 6 (concluding that "[f]or all the struggles that many young college graduates face, a four-year degree has probably never been more valuable").

[30] *See id.*

higher education is so compelling is the widening gap between incomes of those with college degrees and those without, because the latter group is earning less.[31]

The evidence supporting greater permeation of higher education throughout the population does not mean that for every potential college student, higher education is a good idea, or that the experience will yield the desired outcome for each student. Myriad variables can hinder student success, from family health or financial crises to a lack of self-discipline, self-confidence, social capital, or adequate primary and secondary school preparation. For some fraction of students, enrolling in and borrowing to pay for college will be a terrible idea. But predicting perfectly for whom it is a bad idea is likely impossible and, even if it were achievable, would invite an exercise of excessive paternalism. For reasons spelled out in the next few paragraphs, it is better to err on the side of sending more people to college and then helping those who experience an adverse outcome, than allowing the high apparent price to discourage people from attempting to matriculate at all.

The idea that, for some students, college is not "worth it," is fraught. Some number of students, especially those who disproportionately attend the most elite institutions,[32] will always find college worth it because the likelihood of a poor outcome, in terms of post-college employment and compensation, is relatively low.[33] These students whose families are in the top of the income distribution are well positioned to take on the risk associated with any investment, including one in a college degree. Put another way, to claim that college is not worth it must invite the question: For whom? And to argue, without more,[34] that for some students college is not worth it, is really to argue that fewer poor students, who are less likely to be able to weather an adverse outcome, should pursue higher education. After all, the downside is worse for them.

Failure to take into account the distributive effects of an argument that college is not worth the cost is to ignore the resulting cost to society. Some students who could have attended, graduated, benefitted, and produced benefits for the larger community, will not go. There is already clear evidence that students who could

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[31] *See, e.g.*, Jennifer Ma et al., *Education Pays 2016: The Benefits of Higher Education for Individuals and Society*, THE COLLEGE BOARD 23 (Fig. 2.6), https://trends.collegeboard.org/sites/default/files/education-pays-2016-full-report.pdf [https://perma.cc/9EEG-9TNC] (showing differences in earnings by education level and over time).

[32] David Leonhardt, *America's Great Working-Class Colleges*, N.Y. TIMES (Jan. 22, 2017), https://www.nytimes.com/2017/01/18/opinion/sunday/americas-great-working-class-colleges.html [https://perma.cc/XZJ&-54HP].

[33] Caroline Hoxby & Christopher Avery, *The Missing "One-Offs": The Hidden Supply of High-Achieving, Low Income Students*, BROOKINGS PAPERS ON ECON. ACTIVITY 1, 2 (2013).

[34] That is, to argue that for some it is not worth it, without identifying for whom, is to suggest that the financial status of a student is a relevant *and acceptable*, *valid* determinant of higher education opportunity.

succeed at the most elite institutions do not even apply.[35] Putting the question differently, when college *is* "worth it," beneficiaries include many beyond the student. College graduates make the lives of others better, too. Economists have found empirical evidence of greater civic engagement by college graduates,[36] and political theorists have long asserted that an informed citizenry benefits democracy.[37]

The calculation of the wisdom of a single student's effort to graduate should include much beyond the income earned by that student, should that student be successful. And foreclosing or discouraging higher education for particular students for whom college is deemed not worthwhile has effects beyond that student too. The opportunity costs and benefits should be considered and nearly always, when the question of college's value is raised, they are ignored. The choice of words, the exclusion of consideration of context and implication, permits such imprecise perceptions to survive and spread.

III. UNFAIR FAVOR

In its 2018 budget, the Trump Administration (the "Administration") proposed that Public Service Loan Forgiveness ("PSLF") be abolished. The Administration criticized the program, which allows indebted students who pursue careers in public service to eliminate the balance of their student loan obligations after ten years of repayment, because it "unfairly favors some career choices over others and is complicated for borrowers to navigate."[38] The language of unfair favor has multiple implications, two of which are addressed here and both of which rely on assumptions that lack historical basis or normative justification. First, implicit in the characterization is the acceptance of a particular notion of what is fair, and second, that notion historically has been and currently should be controversial.

First, creation of PSLF was justified to address the perceived undervaluation and corresponding under-compensation of those who choose to work in public service.[39] Compensation of teachers, firefighters and other first responders, for

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[35] *See, e.g.*, Hoxby & Avery, *supra* note 33; *see also* Ma et al., *supra* note 31, at 9 (summarizing scholarship finding that "[n]umerous economic analyses indicate that students who, because of their demographic characteristics and academic experiences, hesitate to go to college may benefit the most from a postsecondary degree").

[36] MCMAHON, *supra* note 2, at 206–09.

[37] *See, e.g.*, Thomas Jefferson, *Preamble to a Bill for the More General Diffusion of Knowledge*, *in* 2 THE PAPERS OF THOMAS JEFFERSON 526–27 (Julian P. Boyd ed., 1950).

[38] WHITE HOUSE, MAJOR SAVINGS AND REFORMS: BUDGET OF THE U.S. GOVERNMENT FISCAL YEAR 2018 129 (2017), https://www.whitehouse.gov/sites/whitehouse.gov/files/omb/budget/fy2018/msar.pdf [https://perma.cc/Q4BZ-EWCZ].

[39] *See, e.g.*, 153 CONG. REC. E1538 (daily ed., July 17, 2007) (statement of Rep. Betty McCollum) (the PSLF program "recognizes that the salaries for some of the most important jobs in our communities—teachers, first responders, early childhood educators, law enforcement officers and others—do not always match the value of their work"). The

example, was not regarded as reflective of the value people in those careers provide.[40] The program aims to encourage students to consider and enter these careers despite the wages paid.[41] This choice of goals has its own implications, the most important of which may be that the market wages for people who pursue these careers are lower than they ought to be. The market is not the sole arbiter of value, and the market assessments of value may not reflect the value that society assigns. Thus, when the Trump Administration characterizes PSLF as unfairly favoring those who choose particular careers, the Administration valorizes the market's valuation above any competing value judgment. This would be a fine conclusion to reach, were it recognized and discussed explicitly; left implicit and undiscussed, the Administration's assertion lacks normative justification. The case for or against allowing the market to decide the value of particular career choices should be made in the open, explicitly.

The Administration's view of PSLF is ahistorical, in that the program was created precisely because of legislative unhappiness with the number of students pursuing public service careers given the difficult financial consequences faced by those students who did choose those paths.[42] They perceived that the market punished these choices with lower wages and PSLF was designed as a countermeasure.[43] Indeed, it was unhappiness with market outcomes overall that led to the creation of federal student aid programs that were the precursors to the system we have today: federally guaranteed student loans were a policy response to the extremely high interest rates that students had to pay in order to borrow from banks, which were understandably cautious in extending credit to borrowers with no collateral other than their scholarly promise.[44] Again, lawmakers sought to counter the market's disfavor, not to introduce favoritism. As in so many areas, specification of a justifiable baseline, comparison to which might suggest the proper policy response, is missing.

Second, in addition to prizing the market's determination of the value of different careers, the Administration's proposal does not recognize any special value of public service. The choice to serve the public is, in the view of the Administration,

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observation that PSLF is too complicated raises a host of additional questions, such as who benefits and who suffers from complexity, but those are beyond the scope of this Article. Such concerns do not relate to choice of words.

[40] *Id.*

[41] 34 C.F.R. § 685.219(a) (2018) ("The Public Service Loan Forgiveness Program is intended to encourage individuals to enter and continue in full-time public service employment by forgiving the remaining balance of their Direct [student] loans after they satisfy the public service and loan payment requirements of this section.").

[42] *See, e.g.*, 153 CONG. REC. E1380 (daily ed., June 21, 2007) (statement of Rep. John P. Sarbanes) (commenting that the "rising cost of higher education has led to greater and greater student debt that in turn has become an impediment for many young people who would otherwise choose a career in service").

[43] *See, e.g.*, 153 CONG. REC. H7497 (daily ed., July 11, 2007) (statement of Rep. Sutton) (arguing that expanded loan forgiveness "recognizes the value of our public servants").

[44] Glater, *supra* note 7, at 1564 n.10 and accompanying text.

no different from choosing to serve any private employer. Perhaps in this view, some students choose lower paying, publicly interested jobs because of the satisfaction they derive from doing so; there is no need to encourage more people to consider those jobs. If not enough do, then presumably labor markets will adjust and wages will rise, drawing more people to pursue those careers. That is a conventional narrative. However, there is nothing in that story that makes the conclusion of labor markets and their determination of which careers to "favor" with higher wages, intrinsically "fair."

At a deeper level, the dismissal of the possibility that public service careers are particularly valuable to society and particularly subject to undervaluation by labor markets rejects a conception of higher education as bestowing benefits that are public and shared, rather than private and exclusive. The Trump Administration's criticism suggests that the relevant criterion in choosing a career is individual compensation and not potential social benefit. There is a symmetry here in the perspective of the Budget Proposal and Secretary Bennett's criticism of the value of a college education: both focus on only a single, narrow set of benefits of education and exclude consideration of broader benefits. No justification of omission of other variables is offered. If other benefits of higher education were taken into account, it is quite possible that significantly greater federal policy interventions to promote access, graduation, and public service careers would be called for. Indeed, at least one economist who attempted to measure the communal benefits of higher education reached precisely this conclusion.[45]

CONCLUSION

The words used in the discussion of student debt can limit discussions of potential reforms aimed at promoting accessibility of higher education. The words constrain ambitions of policy. Words reflect assumptions and narratives that shape scholarly debate and, more importantly, political debate—for it is within the realm of politics that serious possibility of reform lies. Failure to think critically about the words used in policy discussions hinders recognition of limits on the policy imagination that may upon examination prove arbitrary and illusory. This Article has sought to provoke consideration of the implications of the words used in talking about higher education in order to enable richer conversations that will lead to higher ambitions, new possibilities, and greater opportunity.[46]

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[45] MCMAHON, *supra* note 2, at 254–55 (warning that the benefits of higher education are "seriously understated").

[46] *See* WILLIAM SHAKESPEARE, HAMLET act 2, sc. 2 ("[F]or there is nothing / either good or bad, but thinking makes it so: to me / it is a prison.").