

The Australian

Occupy movement takes on behemoth of student debt

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Organiser of the Occupy Student Debt campaign Andrew Ross, from New York University, (left) with University of California academic Toby Miller. *Source:* Supplied

THE US research university is often thought of as the peak of higher education. And so it is, if one focuses on inventions, prizes, salaries, libraries, citations, endowments, laboratories and grants. But what about people who are not so much surfing this wave as being dumped by it?

US students have borrowed \$1 trillion to fund their education. The US government guarantees these loans, which encourages universities to charge more and financial institutions to lend more.

Almost 9 per cent of debtors defaulted on student loans last year, up 2 per cent on 2009. The biggest increase was at for-profit institutions.

Across the country, people who graduated with student loans last year confronted the highest unemployment levels for recent graduates in memory: 9.1 per cent.

The situation has given rise last week to a new offshoot of the Occupy Wall Street movement, called Occupy Student Debt.

The campaign proposes that borrowers commit to a debtors' pledge, which obliges them to refuse payments on their student loans once one million people have signed on. Faculty members can participate via pledges of support. The idea is that strength in numbers (people) offsets weakness in numbers (dollars).

One of the group's organisers, Andrew Ross, teaches at New York University.

He explained that the pledges were founded on four principles: student loans should not accrue interest; existing debts should be written off; the federal government should fund tuition at public universities (an estimated cost of \$US70 billion); and private universities should open their accounts to public scrutiny.

Of course, the US is not alone. In Chile, student strikes against fees and the commodification of universities have been under way for months. Rodrigo Araya, from Pontificia Universidad Catolica de Valparaiso, said students saw university as reflecting social inequality and were demanding a "new social contract".

Anamaria Tamayo Duque, of the Universidad de Antioquia in Colombia, showed me recent photos of riot police confronting students demonstrating against fees. Protesters responded to fearsomely adorned officers by kissing their helmets, brushing clean their shields, handing them flowers and cuddling them.

Despite this broad-based activism, Occupy Student Debt faces significant obstacles.

Professor Ross said the political class in the US showed little taste for bold initiatives, focused as it was on deficit debates and anti-state rhetoric. The economic class was fighting to secure the goldmine it had tapped into via student indebtedness.

But he was optimistic. A reservoir of resentment against banks was evident across the population: "This anger can be a powerful resource, as it was for the great populist movements of the 1890s and 1930s," he said.

No one can predict the future of the Occupy movements. In the case of student debt, they have unleashed a critique whose material preconditions have been brewing for decades.

For the New York Occupiers, students marching across Chile and the performance protesters in Colombia, this breeds hope. That may be their ultimate resource.
