

Expanding the Theoretical Framework in Student Debt Research by Connecting Public Policy Theories to the Student Debt Literature

Ruth Endam Mbah

Public Policy Department

Southern University and A & M College, Baton Rouge, LA, USA

Department of Business, Bethany College, Lindsborg, KS, USA

ABSTRACT

Current changes in the economic atmosphere have severely impacted the higher education sector worldwide. Policymakers worldwide are facing the challenge of adjusting tuition and financial aid programs in response to these changing economic times. The shift from federal grants to loans has caused student loans to be a popular means of funding higher education for most low and medium-income families. A result of this, is the increase in student loan default as most college students graduate with unmanageable debts, thus, a rising concern for policymakers. The purpose of this paper is to link four public policy theories (Social Contract Theory, Utilitarian Theory, Theory of Neoliberalism, and Three-Policy Stream Theory) to student loan literature. This is to expand the limited database of public policy theories in student loan debt literature. This theoretical linkage points out the role of policymakers in (1) ensuring the security of lives and the preservation of the property of those who voted them into power (Social Contract Theory); (2) establishing educational policies that ensure the 'the greatest happiness of the greatest number' (Utilitarian Theory); (3) upholding social welfare or a 'welfare state' through fiscal and monetary policies to ensure high employment rates for graduates, low inflation and the provision of public goods (Theory of Neoliberalism), and (4) the risk of undermining the growing power of an informal interest group that is made up of millennials saddled with student loan debt (Three-Policy Stream). These theories reiterate the principal role of policymakers in enhancing human capital through affordable education.

Keywords: Student Loan Debt; Higher Education; Social Contract Theory; Utilitarian Theory; Public Policy Theories; Financial Aid

INTRODUCTION: THE CONCEPTS OF STUDENT LOAN DEBT

With the current rise of a tight budget, higher education students are required to pay more for their educational careers (Lochner & Monge-Naranjo, 2016). As far as mid-1970, the shift from federal grants to loans to finance higher education for low and medium-income families emerged (Gross et al., 2010; Mbah, Forcha, & Mende, 2020; Mbah, 2021). Thus, student loans have become a vital option for financing higher education for most students and will probably remain the principal feature of the college education system for the predictable future (Perna, Kvaal, & Ruiz, 2017). This is because student loans enable students and parents as well as taxpayers to lessen the burden of financing the ever-increasing costs of higher education; like

the costs of hiring teachers, tuition, school supplies, and other related student living costs. A student loan is, therefore, “any repayment obligation resulting from a scheme designed especially for students—generally with governmental sponsorship and some element of governmental subsidization and/or assumption of risk—to defer higher educational expenses and to incur thereby a repayment obligation, whether this obligation is called a loan or called by some euphemism, and whether the obligation is to a fixed schedule of payments or is expressed as some percentage of the borrower’s future earnings” (Johnstone & Marcucci, 2014).

About 70% of American college students accrue loans to finance their college degrees (Despard et al., 2016; Mbah et al., 2020; Mbah, 2021). However, the continuous rise in student loan demands, particularly among low-income, high-risk students as they borrow to cover their higher education expenses, results in a rise in government’s losses to default claims (Greene, 1989; Scott-Clayton, 2018). The U.S. currently has a frightening sum of student loan debt, which is expected to increase with the continuous rise in tuition. It has become the second-highest debt faced by households after the mortgage. Student loan debt in the U.S. is \$1.5 trillion owed by 44.2 million borrowers (Kilgour, 2019; Latoya, 2019). Most students graduate with unmanageable loans (Despard et al., 2016; King & Bannon, 2002; Pinto & Mansfield, 2006).

In the light of borrowers, a manageable debt permits borrowers to preserve a living standard not dramatically dissimilar from their counterparts with similar educational qualifications and incomes (Baum & Schwartz, 2006). Nevertheless, most students think these loans were significantly helpful in the pursuit of their educational career as well as in attending the school of their choice (Buam & O’Malley, 2003; Sandy & Diane, 1998). Surprisingly, despite the availability of both private and federal loans to aid students to obtain higher education, some students are unwilling to borrow (debt aversion) to finance their studies. This would likely hurt college enrollment, persistence, and degree achievement (Baum, Mcpherson, & Steele, 2008). In June 2010, outstanding student loan debt for the first time surpassed credit card debt as it rose to more than \$800 billion (Avery & Turner, 2012).

THE GAP IN LITERATURE/CONTRIBUTION TO LITERATURE

Despite the policy implications of the rise in student loan debt and the increased interest of researchers in this field, there is a gap in public policy theories that relate to student loan debt literature. Thus, the main purpose of this paper is to link four major public policy theories to the student loan debt literature to close the existing gap. This paper will serve as a guide to several scholars, especially research students whose dissertations or theses focus on the policy aspect of student loan literature by providing theories for their theoretical framework. Also, this paper will remind policymakers of their role in enhancing human capital development via affordable education as postulated by well-respected founding fathers of public policy philosophy.

PUBLIC POLICY THEORIES

The public policy theories give a public policy perspective to student loan debt. These theories bring out the role of policymakers in shaping higher education and their responsibility in ensuring its affordability/accessibility.

Social Contract Theory

Social Contract Theory is commonly associated with Thomas Hobbes (1588-1679), John Locke (1632-1704), and Jean Jacques Rousseau (1717-1778) through their famous works; 'Leviathan', 'Two Treatises of Government' and 'The Social Contract' respectively (Ebenstein & Ebenstein, 2000). Ebenstein and Ebenstein (2000, p. 400) argue that Hobbes in his work titled "Leviathan" stated that the 'fear of death' in the State of Nature (chaotic society with no law) pushed mankind to seek peace, thus, indulge in a social contract. In Hobbes's social contract, the contract is between 'subjects and subjects and not subject and sovereign' because the sovereign is just a creation of the contract. In Hobbes contract, to preserve their lives and properties, these subjects out of their freewill surrendered all of their rights and freedom to a sovereign power whom they had to obey (absolutism) and in return receive protection of their lives and properties (Ebenstein & Ebenstein, 2000, p. 412; Elahi, 2014).

Ebenstein and Ebenstein (2000, p. 430) argue that John Locke's state of nature was not as pessimistic as Hobbes'. It was a more peaceful state where the 'Law of Nature' ruled and no one had the right to harm another person's life, liberty, or property. Yet, this state of nature lacked clarity, lacked an established law, had no third party that could act as a judge in case of a dispute, and as such, a need for a social contract. Locke's social contract was therefore to put in place structured law and order to replace the uncertainties in the state of nature and eradicate impartial institutions with the legislative that served as the trustee. The legislators therefore ought to act in the interest of the people and not their own will because the people are the supreme power and can remove the legislators if they act contrary to the trust proposed by the people (Ebenstein & Ebenstein, 2000, p. 430). Thus, in Locke's contract, the people did not surrender all of their rights to a single individual but only the right to preserve their lives and properties as well as ensure law and order (Elahi, 2014).

Ebenstein and Ebenstein (2000, p. 498) acknowledge that Jean Jacques Rousseau's state of nature was not as pessimistic as Hobbes' state of nature but neither as optimistic as Locke's state of nature. Furthermore, these authors contend that Rousseau's state of nature was directed by two sentiments (self-interest and pity) because everyone pursued his/her self-interest until one realized that his/her strength was not strong enough to preserve him/her against threats from others. Thus, Ebenstein and Ebenstein (2000, p. 498) notice that the role of the social contract is to 'combine security, which comes from the collective association, with liberty, which the individual had before the making of the contract' where the "Man is born free, but everywhere he is in chains." Elahi (2014) argues that in Rousseau's social contract, the people do not surrender their entire rights to a sovereign power but 'each man gives himself to all' and thereby surrendering to no one specifically. This is the principle of the General Will, wherein the people surrender their rights, not to a specific person but the community, and such social organizations are to ensure rights, liberty, and freedom (Elahi, 2014).

Based on the review of existing literature, it appears that a common element drawn from all three (Hobbes, Locke, and Rousseau) views of the social contract is the fact that, the state/legislation/sovereign power ought to set laws and policies that ensure the security of lives and the preservation of property. In other words, it is my understanding that the state/legislature sets legislations that are for the common good of all, especially those who voted them to power. This explains Nova (2019), a CNBC news reporter's analysis of student loan repayment as a top policy topic within the 2020 Presidential race. A total of 56% of

Americans within the voting age (18-44years) have an outstanding student loan (Cilluffo, 2019), thus, a deciding factor for those running for elections.

Utilitarian Theory

The principle of Utilitarianism, also known as 'Philosophical Radicalism' was founded by Jeremy Bentham (1748-1832) and is the 'greatest happiness of the greatest number' (Ebenstein & Ebenstein, 2000, p. 594, 596). Bentham realized that there is a conflict between seeking one's selfish happiness and the common happiness of the majority and he, therefore, proposed two solutions to this conflict. First, was the importance of education in shaping individual minds towards seeing one's happiness through that of others. Bentham strongly believed in education and became one of the main founders of the University of London (Ebenstein & Ebenstein, 2000, p. 596). The second solution to the conflict that existed between individual selfishness and the greatest happiness of the majority was the creation of an institutional environment. This was to translate individual selfish impulses into 'socially useful purposes' so that it will contradict their interest to hurt others (Ebenstein & Ebenstein, 2000, p. 597). Bentham recognized the role of the government in ensuring social welfare, public health, and education for 'subsistence and defense' (Ebenstein & Ebenstein, 2000, p. 602).

Bernard Sanders, like Bentham, can be considered a utilitarian activist who believes that it is the responsibility of the government to uphold healthy educational policies that will benefit the greatest number. In Sanders' speech during the Democratic National Committee meeting in San Francisco in August 2019, he had this to say; "If we are to have the best-educated workforce in the world, we need to rethink what public education is" (Fuchs, 2019). Bernard Sanders intends to provide free four-year college to all Americans at public schools as well as free 45 million Americans from their outstanding student loan debt worth a total of \$1.6 trillion. He intends to accomplish this mission by taxing Wall Street speculators to fund his \$2.2 trillion college education program (Nova, 2019). This plan is an attempt to extinguish the racial wealth gap, even though economists doubt that this will address the inequality challenge (Fuchs, 2019). Bernard Sanders also proposes that the Pell grant should be expanded for low-income students, refinancing should be done at a lower interest rate for existing borrowers, and the availability of work-study should be increased at all higher education institutions (Goldy-Brown, 2019).

More so, ensuring and securing the 'greatest happiness of the greatest number' in education has become a priority among states in America to the extent that two states (New York and Massachusetts) have sued a student loan servicer (Pennsylvania Higher Education Assistance Agency, PHEAA) in court. Massachusetts sued PHEAA in 2017 while New York did so in 2019 for undermining a program that is intended to forgive public servants' student loan debt (Raymond, 2017; Cowley, 2019). Maura Healey, Massachusetts Attorney General, filed a lawsuit in Suffolk County Superior Court against PHEAA for depriving teachers and public servants of benefits and financial assistance under two federal loan programs (Raymond, 2017). While this case is still going on, a second lawsuit against PHEAA has been filed at the Manhattan federal court (New York) by Attorney General Letitia James on October 3, 2019. According to the Attorney General, lapses in the operations of PHEAA have caused several 'borrowers' grim outcomes' as almost 99% of borrowers who applied for loan forgiveness were denied, according to data from the Education Department (Cowley, 2019).

Theory of Neoliberalism

Neoliberalism originates from the theory of liberalism which favors free-market (*laissez-faire*) with no government intervention. Classical liberalism later on emerged and encouraged minimal government intervention in terms of law enforcement, armed forces, and other 'non-excludable goods' (Thorsen, 2009). Modern liberalism more willingly allows active state involvement in the economy to regulate trade and provide essential commodities to everyone. Modern liberalism exposes the inefficiency of *laissez-faire* economic policies to ensure freedom and real democracy as earlier preached- and thus, the necessity to have significant state involvement in the economy (Thorsen, 2009). David Harvey in his book *A Brief History of Neoliberalism* defined the concept of 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. The role of the state is to create and preserve an institutional framework appropriate for such practices. The state has to guarantee, for example, the quality and integrity of money. It must also set up that military, defense, police, and legal structures and functions required to secure private property rights and to guarantee, by force if need be, the proper functioning of markets. Furthermore, if markets do not exist (in areas such as land, water, education, health care, social security, or environmental pollution) then they must be created, by state action if necessary. But beyond these tasks, the state should not venture. State interventions in markets (once created) must be kept to a bare minimum because, according to the theory, the state cannot possibly possess enough information to second-guess market signals (prices) and because powerful interest groups will inevitably distort and bias state interventions (particularly in democracies) for their benefit (Harvey, 2005, p. 2)

By the late nineteenth century, new liberals suggest that the *laissez-faire* policies had become 'regressive, stagnant, and reactionary because they maintained and nourished new inequalities of wealth that had emerged as the result of exploitation' (Ebenstein & Ebenstein, 2000, p. 899). There was therefore the need to restrict economic power, and only the government could serve as the appropriate instrument. Friedrich Hayek (1899-1992), a co-recipient (alongside Gunnar Myrdal) of the Nobel Prize in Economics in 1974 called the involvement of government in neoliberalism as the 'welfare state.' In the welfare state, it is the responsibility of the government, especially the national government, to ensure individual welfare through the provision of social security to the old or welfare payments to younger citizens; to support education; to provide medical services, public housing, progressive taxation, minimum wage laws and favorable treatment of labor unions (Ebenstein & Ebenstein, 2000, p. 898). According to Hayek, the welfare state is interventionist in nature, using both fiscal and monetary policies to ensure high employment, low inflation, and the provision of other public goods. This state emphasizes the primary role and responsibility of the government, not individuals, in ensuring social welfare (Ebenstein & Ebenstein, 2000, p. 898).

Just like most critics of liberalism, Joseph Stiglitz, a Nobel Prize winner of economics, blames *laissez-faire* for income inequality in America in his book titled *The Price of Inequality: How Today's Divided Society Endangers Our Future*. He accuses the rent-seekers of nurturing inequality through monopolistic powers and, as such, concentrating wealth at the top (Stiglitz, 2012, p. xv). Such riches at the top are at the expense of those down below (Stiglitz, 2012, p. 8). In other words, even though there is a rise in the concept of financial inclusion all over the

world, there still exist persistent inequality (Mbah, 2020). Thus, inequality in America is due to market distortions, 'with incentives not at creating new wealth but at taking it from others' (Stiglitz, 2012, p. 7). He also highlights the fact that politics shape our markets (markets do not exist in a vacuum) in a manner that favors those at the top (Stiglitz, 2012, p. xv). To Stiglitz, 'failure in politics and economics are related, and they reinforce each other' (Stiglitz, 2012, p. 1, 38). As such, for the market to be able to function the way it is supposed to, there ought to be proper government regulations and interventions, and this can only be via a democracy that seeks the general interest of all and not just a few (Stiglitz, 2012, p. li).

Stiglitz stresses the importance of human capital investment through investment in education to permit citizens to earn a decent living, which will ensure a healthy economy (Stiglitz, 2012, p. xxii). However, there exists inequality in the educational system as poor kids with good academic records are less likely to graduate from college than their rich counterparts with worse grades. Even if such poor children end up graduating from college, they are still worse off than the low-achieving rich children (Stiglitz, 2012, p. 24). This explains why Black and African American students default student loan repayment five times more than their white counterparts upon graduation (Scott-Clayton, 2018). Stiglitz, therefore, proposes that the government can redirect the distribution of wealth by taxing inheritances and providing free education (Stiglitz, 2012, p. 38).

Three-Policy Stream Model Vs Four-Policy Stream Window Model

The three-policy window stream model, popularly known as Kingdon's Three-stream Policy Window Model is a public policy theory established by John Kingdon. This model establishes that for a public challenge to emerge as an important element on the government's agenda and a possible solution chosen from various alternatives and pass on as legislation, a policy window must be opened (Cammisa & Manuel, 2014, p.119; Cammisa, 2018; Mbah 2021). These authors also propose that this policy window can only open when three streams: Problem, Policy, and Politics come together and are satisfied then can legislation be passed. The problem stream is satisfied when a public challenge is identified as affecting the mass. Once a problem has been established as affecting the mass, it moves into the government's agenda and policymakers propose possible solutions (Policy Stream is satisfied). Depending on the political climate, a policy could be selected from the proposed alternatives, and if successful, legislation could be passed (Politic Stream). This public policy model was successful with the healthcare reform during President Barack Obama's reign that led to the passage of the Affordable Care Act in 2020, commonly called Obamacare (Mende & Mbah, 2020) after it had failed in the 1990s during President Bill Clinton's reign; see (Mbah, 2021) for more details.

From the success of Kingdon's Three-stream Policy Window Model on the Obamacare program, Mbah (2021) exported the theory to explore the possibility of passing a complete student loan debt forgiveness legislation based on current discourse. This research suggests that student loan debt is a public problem as most Americans graduate with unbearable student loan debt, thus fulfilling the Problem Stream from Kingdon's Model. This public problem has risen to the government's agenda and many policy proposals have been proposed, thus passing the Policy Stream of Kingdon's Model. However, there is yet to be an ultimate policy that will pass on as legislation, in other words, the student loan debt problem is yet to pass the Politics Stream of Kingdon's Model. Base on this fact, Mbah (2021) conducted a focus group interview to examine

the possibility of a complete student loan forgiveness legislation based on Bernard Sanders's proposed legislation. Her finding is as follow

It is evident that student loan debt affects the mass, forming a rapidly growing informal interest group made up of mostly millennials. Yet, the pressure from this fast-growing informal interest group is not strong enough to oppose that of other interest groups like Republicans, taxpayers, financial institutions, and other stakeholders involved in student loans, to necessitate an immediate passage of legislation on student loans debt forgiveness. This brings to light the outstanding influence of interest groups in the policy window stream theory. The role of interest groups in the policymaking process cannot be undermined (Mbah, 2021).

From the above finding, Mbah (2021) suggest a modification to Kingdon's Three-Stream Policy Window Model by including an Interest Group Stream after the Policy Stream, leading to a Four-Policy Stream Theory for Student Loan Debt. In other words, this author in her study combined Kingdon's Three-Stream Policy Window Model and Interest Group Theory to create a new theory for Student Loan Debt Scholarship called a Four-Policy Stream Theory. This new theory concludes that the student loan debt issue has passed the Problem Stream, Policy Stream but is yet to pass the Interest Group Stream and Politics Stream. However, the study concluded that; as more students graduate from college, this informal interest group will grow bigger to the point that policymakers would not be able to contain their demands for student loan forgiveness. The lack of jobs or fewer paying jobs is causing many graduates to default their student loan debts, and most are deprived of other life events like marriage, childbearing, or getting a house. If not handled with care, an era will come when this massive interest group gets back on policymakers via their voting powers" (Mbah, 2021).

CONCLUSION

All of the above theories serve as a linkage between public policy theories and the student loan debt literature. They do not only close the gap that exists in public policy theories in the student loan debt literature but they serve as a reminder to policymakers. The central message of each theory is the fact that policymakers worldwide have to ensure affordable education to the citizens who entrusted them with their votes. If this role of policymakers is neglected, a time is coming in the nearest future when this growing informal interest group of millennials, saddled with student loan debt will rise to implement their social contract power as suggested by Mbah (2021). However, this study is limited to four public policy theories. Further research can link more public policy theories, education theories, finance theories, and economic theories to the student loan debt literature. This will not only expand the database of theories in student loan scholarship but it will facilitate the research process for several masters or doctoral students writing on student loan debt.

References

- Avery, C., & Turner, S. (2012). Student Loans: Do college students borrow too much—or not enough? *Journal of Economic Perspectives*. <https://doi.org/10.1257/jep.26.1.165>
- Buam, S., & O'Malley, M. (2003). College on credit: how borrowers perceive their education debt. *Journal of Student Financial Aid*, 33. Retrieved from <http://publications.nasfaa.org/jsfa>
- Baum, S., Mcpherson, M., & Steele, P. (2008). *What the research tells us the effectiveness of student aid policies: Sponsored by Lumina Foundation for Education*. New York. Retrieved from

https://www.researchgate.net/profile/Sandy_Baum/publication/265183135_The_Effectiveness_of_Student_Aid_Policies/links/54748a5b0cf245eb436de4cd/The-Effectiveness-of-Student-Aid-Policies.pdf

Baum, S., & Schwartz, S. (2006). *How much debt is too much? Defining benchmarks for manageable student debt*. New York. Retrieved from www.collegeboard.com

Cilluffo, A. (2019). Five facts about student loans | Pew Research Center. Retrieved September 26, 2019, from <https://www.pewresearch.org/fact-tank/2019/08/13/facts-about-student-loans/>

Cowley, S. (2019, October 03). New York sues student loan servicer for 'abusive' acts. Retrieved July 29, 2020, from <https://www.nytimes.com/2019/10/03/business/student-loans-forgiveness-pheaa.html>

Despard, M. ., Perantie, D., Taylor, S., Grinstein-Weiss, M., Friedline, T., & Raghavan, R. (2016). Student debt and hardship: Evidence from a large sample of low- and moderate-income households. *Children and Youth Services Review*, 70, 8–18. <https://doi.org/10.1016/j.childyouth.2016.09.001>

Ebenstein, W., & Ebenstein, A. O. (2000). *Great political thinkers : Plato to the present*. Harcourt College Publishers.

Elahi, M. (2014). Summary of social contract theory by Hobbes, Locke, and Rousseau. *SSRN Electronic Journal*, (April 2013). <https://doi.org/10.2139/ssrn.2410525>

Fuchs, H. (2019, August 24). Sen. Bernie Sanders pushes free college and student debt forgiveness - and finds the field crowded. Retrieved July 29, 2020, from https://www.washingtonpost.com/politics/sen-bernie-sanders-pushes-free-college-and-student-debt-forgiveness--and-finds-the-field-crowded/2019/08/24/052b91da-c607-11e9-850e-c0eef81a5224_story.html

Goldy-Brown, S. (2019). The top student loan forgiveness programs. Retrieved February 16, 2019, from <https://www.studentdebtrelease.us/student-loan-forgiveness/>

Greene, L. L. (1989). An economic analysis of student loan default. *Educational Evaluation and Policy Analysis*, 11(1), 61–68. <https://doi.org/10.3102/01623737011001061>

Gross, J., Osman, C., Hossler, D., & Hillman, N. (2010). *What matters in student loan default: A review of the research literature*. *Journal of student financial aid*, 39. Retrieved from <http://publications.nasfaa.org/jsfa>

Harvey, D. (2005). *A brief history of neoliberalism*. New York: Oxford University Press.

Johnstone, D. B., & Marcucci, P. (2014). *Student Loans in International Context: A Primer*.

Kilgour, J. G. (2019). The 401(k) student loan repayment benefit program. *Compensation & Benefits Review*, 088636871882224. <https://doi.org/10.1177/0886368718822249>

King, T., & Bannon, E. (2002). *The burden of borrowing: A report on the rising rates of student loan debt*. Retrieved from <http://www.pirg.org/highered>

Latoya, I. (2019). 2018 U.S. student loan debt statistics. Retrieved February 6, 2019, from <https://www.thebalance.com/2018-student-loan-debt-statistics-4173224>

Lochner, L., & Monge-Naranjo, A. (2016). Student loans and repayment (pp. 397–478). <https://doi.org/10.1016/B978-0-444-63459-7.00008-7>

Mbah, R. E. (2020). Financial inclusion: Assessing gender disparity in account ownership in West Africa. *Journal of Economics and Sustainable Development*, 11(2), 51–55. <https://doi.org/10.7176/jesd/11-2-05>

Mbah, R. E., Forcha, D. F., & Mende, C. M. (2020). Assessing the relationship between Pell Grant and Federal Student Loan at Louisiana four-year public institutions [Abstract]. *Journal of Education and Practice*, 11(9), 40–44. doi:10.7176/jep/11-9-04

Mbah, R. E. (2021). A Possibility or Just a Wish? Assessing Current Perceptions on the Potentials of a Full Student Loan Debt Forgiveness Legislation. *Advances in Social Sciences Research Journal*, 8(10), 365–392. <https://doi.org/10.14738/assrj.810.11091>

Mende, C. M., & Mbah, R. E. (2020). The Affordable Care Act (ACA) in the past decade. *Historical Research Letter*, 51, 17–21. <https://doi.org/10.7176/hrl/51-03>

Nova, A. (2019). What the 2020 candidates are proposing to do about student debt. Retrieved September 26, 2019, from <https://www.cnn.com/2019/09/21/what-the-2020-candidates-are-proposing-to-do-about-student-debt.html>

Pinto, M., & Mansfield, P. (2006). Financially at-risk college students: An exploratory investigation of student loan debt and prioritization of debt repayment. *Journal of Student Financial Aid*, 36. Retrieved from <http://publications.nasfaa.org/jsfa>

Raymond, N. (2017, August 23). Massachusetts accuses PHEAA of unfair student loan servicing practices. Retrieved July 28, 2020, from <https://www.reuters.com/article/us-massachusetts-education-lawsuit/massachusetts-accuses-pheaa-of-unfair-student-loan-servicing-practices-idUSKCN1B3255>

Sandy, B., & Diane, S. (1998). *Life After Debt: Results of the National Student Loan Survey Selected Text From the Final Report*. *Journal of Student Financial Aid*, 28. National Association of Student Financial Aid Administrators. Retrieved from <https://publications.nasfaa.org/jsfa/vol28/iss3/1>

Scott-Clayton, J. (2018). *The looming student loan default crisis is worse than we thought: Background and data*. *Evidence Speaks Reports*, 2.

Stiglitz, J. E. (2012). *The price of inequality : How today's divided society endangers our future*. W.W. Norton.

Thorsen, D. E. (2009). The neoliberal challenge: What is neoliberalism? The neoliberal challenge: What is neoliberalism? (pp. 1-25). Oslo: Department of Political Science University of Oslo. Retrieved from <http://folk.uio.no/daget/neoliberalism2.pdf>