ACME
An International Journal for Critical Geographies
Revue internationale de géographie critique
Revista internacional de geografía crítica

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Uneven Geographies and Topologies of the Student Debt Crisis in the United States

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Volume 22, Number 6, 2023

URI: https://id.erudit.org/iderudit/1109048ar
DOI: https://doi.org/10.7202/1109048ar

See table of contents

Publisher(s)

Centre for Social Spatial & Economic Justice at the University of British Columbia

ISSN

1492-9732 (digital)

Cite this article

Harris, D. (2023). Millions Owe Trillions: Uneven Geographies and Topologies of the Student Debt Crisis in the United States. *ACME*, *22*(6), 1398–1417. https://doi.org/10.7202/1109048ar

Article abstract

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Abstract

Millions of students in the United States are saddled with trillions of dollars in debt. The debt crisis is a behemoth, though, importantly, it is not monolithic. Experiences of student debt are unequal and uneven, and it is critical to study them as such to address them. There are many organizations bringing attention to the student debt crisis; however, there are surprisingly few institutions dedicated to studying it. Further, there are few studies that link the student debt crisis to other competing, nested crises of the present (e.g., climate change). Using theories of debt and indebtedness to contextualize the student debt crisis, this paper utilizes auto-ethnographic accounts of student debt – as a student debtor and faculty member – and 'gray literature' (reports, policies, and statistics) to highlight and analyze the uneven geographies of student debt in the US. The aim of this paper is to argue that a geographic perspective is generative for studying student debt because it allows for a more nuanced understanding of where and why student debt exists and persists with the intention of complementing ongoing activism to abolish student debt. This paper concludes with four potential pathways for future geographic research on student debt and a call for action.

Keywords

Neoliberalism, debt, crisis, collective action, student well-being, activism

A debt is just a perversion of a promise.
(Graeber, 2011: 391)

Introduction

I owe $90,900.72 in student debt. I am one of millions of students saddled with debt, and, like so many, I assumed debt without a clear understanding of how it accumulates and why it is so commonplace and difficult to pay off. Nearly every decision I have made over the last fifteen years has been a response to either the threat or realities of student debt. I was fortunate as an undergraduate student to have scholarships pay for much of my education, graduating with only $5,500 in debt. Though my university was considered a 'good deal,' my friends graduated with tens of thousands of dollars in debt. It was in this context – of rising education costs – that I decided, after much trepidation, to pursue a master's degree. I knew I would need to take out student loans, and I researched programs where I could graduate with the least amount of debt. I remember sitting at the kitchen counter of my childhood home, staring at my computer screen for hours and debating whether to click 'yes' to take out federal student loans. My father kept assuring me that it was 'not that much money,' and that it was about the same as taking out a loan for a car. I eventually clicked 'yes.'

After graduating, I applied to several jobs and fully funded PhD programs. I knew that my re-payment date was approaching, and I was prepared to either work to pay my student loans or defer my payments while in school. Fortunately, I was accepted into a fully funded PhD program where I was offered tuition remission and a graduate stipend. I graduated in May 2020. During the five years I was completing my PhD, while my student loan payments were in deferment (which I was encouraged to do from my loan officers), my student debt exploded by more than $30,000 due to interest accrual.

Now, as a faculty member, many of my students are amassing tremendous amounts of debt. Tuition rates increase as our graduation rates decrease. More and more students – across the United States – are taking on debts for a degree they may never receive. In the fifteen years since I was in their position, there is no more clarity about student loans and their repercussions. The past three years of the COVID-19 pandemic have not made accessing this knowledge any easier. If anything, loan information is opaquer, due to moving deadlines of loan freezes, to switching federal student loan service providers, and to the failed promises of debt cancellation made by elected officials. Through it all, students are burdened with crippling amounts of debt and anxiety, which invariably has implications for how students make decisions while in school, like whether to continue, and after graduating, joining the ranks of the millions of student debtors who see no way out of debt outside of elusive debt forgiveness programs. In sum, the entire system of student debt – from rising tuition due to neoliberal university policies to the predatory terms of both public and private loans – is profoundly broken.

This paper is not necessarily meant to bring more attention to the student debt crisis. People are aware that the student debt system is broken, and many are working to address it (e.g., the Debt Collective, 2022). Instead, this paper is meant to provide further context to calls for student debt cancellation, complementing activism, and pointing out how student debt manifests in particular contexts with inequitable and differential impacts for and across different populations (Romer & Perry, 2022). Student debt is a behemoth, but it is not monolithic, and it must be studied as such to address it. Utilizing an autoethnographic account of my experiences with student debt, both as a student debtor and faculty member in Colorado, and an array of 'gray literature' (reports, policies, and statistics) that characterizes the student debt crisis at the federal and state level, I outline a research program and a call for action for those of us working in higher education (as geographers or otherwise) to address the burgeoning and increasingly dire student debt crisis.

The paper proceeds as follows. By situating student debt within critical theories of debt and indebtedness, it is possible to understand how student debt adheres to larger trends of dispossession by debt, noting how this conjuncture of accumulation by dispossession is unique to the present (and largely to the US). This paper will use a 'topological' approach to studying student debt in the US (Harker, 2017), noting what political, economic, and social factors frame the student debt crisis and how it is exacerbated by other intersecting crises. With a historical and contextual understanding of student debt in mind, this paper will turn to discussing the uneven geographies of student debt, specifically highlighting how and why geography is well-suited to study it, using my experiences with student debt in Colorado as a case study. Then, this paper will outline four interrelated potential pathways for studying the geographies of student debt: *i) regions of student debt, ii) political ecologies of student debt; iii) financing student debt,* and *iv) speculations of student debt*. Finally, the paper concludes with a call for action to address the student debt crisis.

Dispossession by Debt – Situating and Historicizing Student Debt

Over 43 million student debtors hold nearly $1.8 trillion in student debt (Hanson, 2022d). The average student debtor owes $37,113 in federal loans, and upwards of $40,904 when including the average amount owed in private loans. The amount students owe in federal loans has increased over 100% since 2003, with a sharp increase happening between 2010 and 2011, which tracks with increasing costs of tuition in response to the financial crisis of 2008 (Johnson, 2014). The rising cost of tuition also tracks with the proliferation of neoliberal university policies, including declining federal and state funding for higher education, across the US (Eaton, 2022). As the COVID-19 pandemic gained momentum in early 2020, millions of students were unable to make their student loan payments, prompting the US government to include student loan debt relief provisions in the CAREs Act in March 2020, which included a payment freeze for most student debtors with federal public loans. The payment freeze also included the cessation of interest accrual. The payment freeze and interest waiver were set to expire in September 2020 and were extended through December 31st, 2020. The freeze was extended again through January 31st, 2021, then September 30th, 2021, then January 31st, 2022, then May 1st, 2022, then August 31st, 2022 (Kantrowitz, 2022), then December 31st, 2022 (US ED, 2022), and, due to increased pressure from constituents and activists, the freeze was extended an eighth and presumably final time through June 30th, 2023 (Safier, 2023). As of October 1st, 2023, student debt payments have fully resumed (Lonas, 2023).

President Joe Biden ran on a platform that promised to provide student debt relief. As efforts to cancel upwards of $50,000 in student debt gained momentum, he eventually offered to cancel only $10,000 for most student debtors (WhiteHouse.gov, 2022), which, for me (and many others), will barely address predatory interest accrual rates. It is important to acknowledge that canceling $10,000 would certainly help many student debtors (Hegji et al., 2022), though, given the political friction surrounding student debt relief (de Vogue & Sneed, 2023), many students are still stuck with their debts, which are now accruing interest after the October 1st deadline to resume payments. A memo was forwarded to Biden's desk in April 2021 from the US Education Department that states he has full executive power to cancel all student debt simply with a signature (Sheffey, 2022). Yet, Biden's administration agreed to cancel only a small fraction of debt and continued to extend the payment pause, pushing the problem further into the indefinite future. These developments – extensions, promises – beg the question: *why?* Why, with full knowledge that debt cancellation would have immediate and multitudinous benefits for millions of Americans – such as decreasing the racial wealth gap, increasing the wealth of Black Americans by 40% (Hale, 2021) – would Biden *not* cancel student debt? Of course, there are no clear answers to this question that many are asking. It is certainly not within the scope of this paper to answer it. However, by historicizing and contextualizing student debt within a longer legacy of debt as a tool for dispossession by powerful elites, it is my aim to highlight how the student debt crisis is both unique to the present and part of a longer trajectory, providing analytical depth and precedent for studying the student debt crisis.

Critical geographers have written extensively about how debt operates as a tool of dispossession (Glassman, 2006), noting how debt accumulation has become akin to what David Harvey (2004) detailed as accumulation by dispossession. There are spatial relationships of financialization, and of debt specifically, that play out unequally across multiple scales and through all-too-material relations with profound consequences for marginalized communities (French et. al., 2011). Isabelle Guérin and G. Venkatasubramanian (2020: 9) write, "the socio-economy of debt reveals the various mechanisms by which a particular type of debt never acts in isolation but always in articulation with other forms of interdependencies," and it is these articulations – with other competing crises, for example – that can lead to exploitation and ultimately dispossession, as noted by Katherine Brickell et al.'s (2020) analysis of the compounding realities of over-indebtedness and the COVID-19 pandemic, which resulted in over-burdening women specifically. Again, the student debt crisis is a behemoth, but it is not monolithic, meaning that there are ways of understanding how the crisis developed, why its persistence is experienced differentially and unequally, and, importantly, that it does not have to exist at all.

While there are multiple paths to enter a discussion of debt, the next section focuses on recent geographic scholarship that examines the 'topologies' of debt (Harker, 2017), noting where, how, and in what ways student debt is the result – and cause – of rippling differential socio-political inequalities. This section will also lean on David Graeber's (2011) *Debt: The First 5,000 Years* to discuss the moral economy of student debt. Whereas Christopher Harker's (2017) topologies of debt implicitly include some discussion of moral economy, I aim to extend his concept by explicitly referencing the way morality factors into the proliferation of student debt relations. Finally, this section concludes by highlighting how the student crisis exists within a context of other competing and nested crises, such as an ongoing pandemic and a rapidly warming planet.

Before continuing, however, I want to add a note about methodology. Autoethnographic accounts will be used to further situate how the theories discussed have real-life impacts, which will, ideally, "allow… readers to feel validated and/or better able to cope with or want to change their circumstances" (Ellis et al., 2013: 8). I am especially drawn to Sally Denshire's (2014: 2) conceptualization of autoethnography, as "written within/against a profession," which, "may destabilize boundaries between a professional's work and the rest of their life and break through the dichotomy between selves and others." I work in a profession that is supported by the exploitation of student debt, and it weighs heavily on me. Admittedly, it has been a difficult choice for me to write about this research. Aside from my personal feelings of shame associated with assuming debt (discussed more below), I work at an institution that is largely funded through tuition, which has increased each year I have worked here, resulting in more debt for my students. I am aware of my positionality – as a pre-tenure assistant professor in an austerity-driven university – and understand that my writing may result in retaliation. However, I have tried talking with colleagues about student debt, and I get the sense that it is just an unfortunate part of the way the university works. I have tried engaging with service opportunities to discuss how to avoid raising tuition, but I have yet to be allowed in these conversations, at least in ways that feel meaningful. If autoethnography, at its most simple, aims to show "people in the process of figuring out what to do, how to live, and the meaning of their struggles" (Bochner & Ellis, 2006: 111), I hope that discussing my experiences with student debt helps others – student debtors, faculty members, and otherwise – come to terms with their own struggles with student debt.

More specifically, I feel compelled to bring this discussion forward to show how the personal intersects with the structural, or topological, elements of student debt to elucidate both the specificity of student debt and the broader socio-political trends that brought us to this crisis. My experiences as a student debtor provide insight into the dynamics at play with my students in Colorado, and my frustration with navigating a profession that relies upon student debt stems from a deeper understanding of national trends towards neoliberalism in higher education. By working across and between these scales – the personal and the structural – I aim to bring attention to the spatial and social unevenness of student debt, chipping away at the seemingly monolithic nature of the crisis.

Topologies of the Student Debt Crisis

Debt is both a driver and result of poverty, and indebtedness is a subjectivity conditioned by the capitalist arithmetic of accumulation by dispossession (Green, 2023). Debt is both temporal and spatial. To the former, debt can be understood as "present consumption bought with future labor," whereas, to the latter, debt can be understood as happening in, shaping, and articulating with/across certain spatial configurations, often with implications for place-based experiences and struggles (Harker & Kirwan, 2019: 236). Harker (2017) elucidates debt as a spatio-temporal relation through his conceptualization of debt topologies and debt ecologies. Debt topologies refers to debt's relationality; it coalesces across and between institutions (e.g., governments, banks, and families) and across and between landscapes (e.g., cities, communities, bodies). Debt topologies, Harker (2017: 614) writes, create debt ecologies, which "are dynamic and generative spatial arrangements, as the interaction of different topologies and topographies transforms those relations." To consider debt as an ecological relation, importantly, suggests how the spatio-temporal experiences of debt can be understood as both constituted by – and constitutive of – shifting power relationships, providing a pathway for seeing debt as site of struggle rather than only one of impoverishment. Regarding the uneven geographies of student debt in the US, a topological understanding of debt helps frame the fight for the abolition of student debt as being about much more than the debt itself; it is a fight for a fair future for students in a world of competing and nested crises.

Christopher Webb (2021) draws on the concept of debt ecologies to analyze protests against rising tuition in South Africa. He highlights how the protests are taking place in a context shaped by racial capitalism, which creates debt topologies that frame students' experiences of debt in relation to their families (and expectations of a successful life), to the state, and to the global economy. The promise of upward mobility afforded by access to higher education is resonant with desires to overcome historical inequalities, and these are being held hostage by threats to raise tuition, which would result in further indebtedness both financially and socially. Similarly, John Horton (2015) writes about how austerity frames students' experiences of higher education – whether it is feasible at all and whether it is worth the trade-off of indebtedness – in the UK. Increasingly, young people in the UK operate from an assumption that 'future debts,' for education, for example, are inevitable in their lifetimes, curtailing (and damaging) their sense of what is possible. Webb's and Horton's research highlight how a topological approach to studying student debt reveals the intersecting and overlapping social, economic, and political webs that constitute indebtedness, and how education, as a function of social reproduction, is increasingly seen less as social good and more as a social necessity in a broader context of neoliberal capitalism (see also Roberts, 2012; Walks, 2013; and Karaagac, 2020).

Regarding student debt in the US, Maurizio Lazzarato (2015: 64) sees universities as "models for debt society," writing, "…the American university is the ideal realization of the creditor-debtor relationship…", and, "…the American student perfectly embodies the condition of the indebted man by serving as paradigm for the conditions of subjectification of the debt economy one finds throughout society." The notion of a debt economy – an economy where even access to daily needs like groceries is often mediated through credit – has become pervasive in the US (Graeber, 2011). In theory, everyone has access to credit; however, access – and the consequences of access – is differentially situated along racialized, gendered, and classed lines.

Ruth Wilson Gilmore (2022) explains how some of the earliest student loans were given by Ivy League schools in the Northeastern US, notably Dartmouth College, in the 1840s to farmers' sons to become clergymen in service to the expansion of the US empire. When the farmers' sons did not become clergymen – instead pursuing education paths towards other ends – the Ivy Leagues devised a plan to "discipline" the students (Gilmore, 2022: 46). If the students did not become clergymen, they were charged for their education, often exorbitant amounts, with immediate repayment dates upon graduation. Nearly two centuries later, Denise Goerisch (2021) discusses how farmers' children are still disproportionately impacted by student debt. She details the story of a student debtor who initially did not qualify for much-needed federal student aid to cover the costs of her education. She was disqualified because, on paper, it looked like her parents made too much money, largely because her father had to sell most of his cattle to pay down debts owed to the local farm bureau. Her family's indebtedness is linked to the increasing poverty of farmers across the US, as agricultural policies structurally favor large-scale industrial agriculture at the expense of smaller farms. It is possible to see how histories of settler colonialism and US imperial relations are threaded through student debt relations: from the 1840s when farmers' sons were targeted to become clergymen to the present when farmers' children are still being targeted as sources of revenue, despite their families' dwindling wealth, in a higher education political economy driven by profit.

My experience of growing up in rural Mississippi conditioned my approach to higher education and my relationship to student debt. In high school, I had no guidance about attending colleges outside of a widespread assumption that most students would attend a local community college if they pursued higher education at all, which, to be clear, is a perfectly fine path for many. However, I wanted to attend a four-year university, but I had no idea how. I paid for my own ACT test (a common standardized test for college admissions), and I applied to my undergrad institution with little knowledge. Upon submission, I realized my application was too late to be considered for most scholarships, though I did qualify for a place in the Honors College, which offered some scholarships, at least enough to ensure that I did not graduate with a massive debt burden. However, my access to those scholarships was largely based on guidance from an unusually engaged university counselor who reached out to me, and, frankly, luck. Only years later was I able to better understand (though I still struggle to wrap my head around) why my experience of debt is so different than people who grew up in more affluent settings, or why my generation's experience of student indebtedness is so different than previous generations. As a faculty member, I see how neoliberal higher education policies result in higher tuition and larger debt burdens for my students. And yet, students continue to enroll each semester. *Why?*

In the US, we live in a society that equates higher education with a higher level of well-being (of status, of wealth), and the increasing 'value' of attaining a degree of higher education solidifies the myth that getting a college degree is necessary for a good life (Fogg & Harrington, 2011). The relationship between student debt, poverty (or at least threats of it), and the promises of a good life – which is tinged with experiences of living in a settler colonial society (Patel, 2021) – can all be understood as topological relations underpinning the student debt crisis. Further, a topological understanding of student debt brings to light the role that institutions – families, schools, churches, and banks – play in the political economy of student debt, which is oriented, in part, around morality.

Student Debtors' Dilemma – Morality, Profit, and Peonage

Most students graduating high school encounter the student debtors' dilemma: is it worth taking on student debt to go to college? On the one hand, this question is unique to the present, as a manifestation of decades of defunding higher education through neoliberal measures across the US (Hartlep et al., 2017). On the other hand, this question is at least 5,000 years old. Graeber notes (2011: 8), "For most of human history – at least, the history of states and empire – most human beings have been told that they are debtors." Further, while being a debtor has never been a desired position, the tangled relationship between debt and debtors persists because it pivots around an axis of morality (of sin), and "If history shows anything, it is that there's no better way to justify relations founded on violence, to make such relations seem moral, than by reframing them in the language of debt – above all, because it immediately makes it seem that it's the victim who's doing something wrong" (Graeber, 2011: 5). In a society that channels students to college to better themselves, students feel personally responsible for the debt they have assumed in the process. The shame of debt only serves to empower wealthy elites who control the levers of student debt, as millions of students quietly endure debt as a personal failing and not as structural conditioning.

In addition to framing debt as a moral issue, Graeber discusses how debt has always been a function of power and control. Many students do not really face a dilemma at all.

Rather, students often see college as the only path towards a successful life. Debt is seen as necessary and acceptable collateral in this pursuit. However, the acceptability of debt in the present differs from historical debt relations. In the past, lenders have never been popular, much in the same way that being a debtor has never been desirable. In fact, many uprisings – in ancient Mesopotamia, for example – were brought about by debtors reaching their limits, revolting against their lenders. These uprisings resulted in jubilees, or debt forgiveness, as rulers saw the alternative as chaos (Graeber, 2011: 217). In the present, however, debtors have developed a more nuanced relationship with lenders. Rather than being antagonistic to one another, the development of the US's current credit-based economy establishes a hegemonic norm where borrowers see themselves as capitalists. Through credit, everyone can "grab a chunk of the profits created by their own dramatic rates of exploitation" (Graeber, 2011: 376). In short, credit enables people to tap into massive sums of money (even though access is often at the expense of unregulated interest rates) to control their own destinies, a unique alignment of deeply held American values (e.g., personal freedom, individual rights) with what became the American dream (e.g., owning your own home). Going to college, getting an education to get a well-paying job to buy a home, fits squarely within these shifting debt relations, all of which hinge upon paying one's debt, which "can well come to seem the very definition of morality, if only because so many people fail to do it" (Graeber, 2011: 377). On the topic of morality and debt, especially since the establishment of the US's credit economy in 1971, Graeber (2011: 389) writes:

> "For me, this is exactly what's so pernicious about the morality of debt: the way that financial imperatives constantly try to reduce us all, despite ourselves, to the equivalent of pillagers, eyeing the world simply for what can be turned into money – and then tell us that it's only those who are willing to see the world as pillagers who deserve access to the resources required to pursue anything in life *other* than money."

In this way, as individual rentiers/pillagers, debtors' decision-making process mirrors that of larger corporations in the US who have sought profit at all costs for decades. And yet, while corporations (e.g., banks after the 2008 financial crisis) are bailed out for failing to pay their debts, individual debtors are often left with no choice other than paying their debts, at all costs (and in service to their lenders making record profits).

Though there has been momentum to cancel student debt, most student debtors are stuck paying their dues. Here, I want to point towards the various programs and incentives that are meant to 'help' students pay their debts while also, arguably, encouraging students to go into debt in the first place. These programs, while helpful for the few able to access them, continue to shift the blame of debt onto individuals, normalizing exploitative debt relations through offering pathways to repayment that, for many, often result in the debtor owing more than they initially assumed. As mentioned, my debt exploded by $30,000 in five years while I was taking advantage of programs meant to help me continue my education (e.g., deferring my payments while still in school). I signed up for an 'income-based repayment plan' that lowers my monthly payments, although at higher interest rates. I have nearly finished three years of payments that count towards debt forgiveness under the public service loan forgiveness (PSLF) program, which was nearly abolished under the Trump presidency (Minsky, 2020) and recently reformed under the Biden presidency (Adamczyk, 2022). Aside from being at the whim of whatever administration happens to be in power (and therefore difficult to count on for forgiveness), the PSLF program institutes a new form of debt peonage, one created specifically for student debtors. After graduating with my PhD, I only applied to jobs that would count as public service, and I have had to track down the correct paperwork and make sure it is signed by the right people, who change every year, to ensure my payments count towards PSLF. The need to have my work 'count' constrained my career choices, and I am sure this is the same for countless other student debtors.

As Graeber (2011: 379) notes, "simply being able to go to college now almost necessarily means debt peonage for at least half of one's subsequent working life." While the PSLF program has worked for some, and while it is a welcome stopgap to a still-largely perverse and exploitative debt system, it has not worked for many, sluffing the responsibilities of debt forgiveness onto individuals, again abstracting the structural conditions shaping the present debt crisis. What if, instead of forgiveness based on individual actions (the success of which is inflected with all the privileges that underscore success in a racialized, gendered, and classed society), debt forgiveness happened for everyone? A jubilee. This will not happen, of course, without students pushing back against the conditions that shape the student debtors' dilemma. Further, if student debt is forgiven, college tuition will still be expensive, and students will likely continue taking out debts in pursuance of a perceived good life. Debt forgiveness, then, must be accompanied by a society-wide reconciliation with education as a social good versus education as a commodity. The acknowledgement of a larger puzzle also helps to contextualize the student debt crisis as one of multiple, competing, and nested crises in the present.

Navigating the Complexities and Multiplicities of the Student Debt Crisis

It is perhaps unsurprising that the roots of the student debt crisis are linked to former president Ronald Reagan's treatment of students in the 1960s. As the governor of California, Reagan chastised anti-war student protestors, vowing to his constituents to get "college students off picket lines and back into the classroom" (Lunenfeld, 2014). He created policies that, fourteen years later as US president, he would implement to structurally dismantle easy (and mostly free) access to higher education. In 2005, current president Joe Biden (then a US Senator for the state of Delaware) helped passed policies that further disenfranchised student debtors in favor of lenders, ensuring that it is all but impossible for borrowers to file for bankruptcy over student debt, "a congressional move that had the devastating impact of tripling such debt over a decade and locking in millions of Americans to years of grueling repayments" (Pilkington, 2019). Now, nearly fifty years after Reagan's crusades, students are faced with another suite of multiple, competing, and nested crises, student debt being one of many. The intersections of these multiple crises – climate change, economic instability, housing (un)affordability, and ongoing global war – inform a context in which student debt is only exacerbated.

Take, for example, Imani West's story. West is a current college student, dealing with the profound impacts of the intersecting realities of climate change, the COVID-19 pandemic, and student debt. She (2021) writes:

> "Over the past few years though, the intensification of extreme weather has been a source of further financial stress for me and my family. We have had to sacrifice some of the money that was meant for my tuition to repair damages to my home caused by thunderstorms, hurricanes, and tornadoes. At times, I have

> lost power, lost connection to my classes, have not been able to turn in my assignments on time, have been unable to contact my professors, lost my ability to take my online exams, and the list goes on. This has been especially challenging during COVID-19 pandemic, when my classes have shifted online, and my education now depends on reliable electricity and a safe home environment."

She goes on to write about how climate change and student debt both disproportionally impact communities of color and other marginalized people. For decades, environmental justice advocates have pointed to the ways in which communities of color suffer the most from pollution. Scholars and activists of climate justice are beginning to see similar trends emerge at the global scale, as 'underdeveloped' nations are bearing the brunt of climate change's impacts despite contributing the least to it (Sultana, 2022). Similarly, Black students are more likely to need to borrow money to pay for college, and Black college graduates owe an average of $25,000 more than their white peers (West, 2021). The climate and student debt crises overlap, especially as they intersect in ways to further social inequality for already marginalized communities.

Student debt is not a singular issue. It is impossible and irresponsible to treat it as such, ignoring not only its roots but also its connections to other crises. In Colorado, I work with United Campus Workers (UCW) to show how the rising costs of living across the state are impacting not only student debt burdens but student learning outcomes (UCW-CWA. 2021), and costs continue to go up (e.g., tuition increased by another 5% in fall 2023). As education costs rise, my students are articulate about how they feel they are getting 'less' for their money. For example, nearly every coffee shop and cafeteria has closed over the last three years. From working with students on a campaign to raise the campus minimum wage to $15 an hour, I learned that many students with disabilities – students who are already more likely to assume more debt than their peers (Bullington et al., 2022) – are having to travel further to get food because of the closures.

Addressing student debt, then, is a multi-faceted, multi-scalar endeavor, which is why I believe it is a matter of geographical concern. By framing the student debt crisis in the US as a matter of social justice, linking it with other matters of social justice like climate justice or disability justice, it is possible to see student debt as an "ecological" relation, which, as Harker (2017: 614) argues, situates student debt as a site of struggle. A brief analysis of student debt in Colorado further illustrates how these topological/ecological relations manifest.

Colorado's Student Debt

Of the 51[1] states in the US, Colorado ranks 15th for highest gross domestic product at $385.83 billion, which has risen steadily since 2000 (Statista, 2023). Despite its relative wealth, Colorado ranks 16th out of 51 for highest amount of student debt held by borrowers (Hansen, 2022c), partly because attending college costs 5.47% more in Colorado than the national average of attendance at a public 4-year institution (Hansen, 2022a). Further, Colorado ranks 49th out of 51 for the least state funding for public education, and it is 33rd out of 51 for federal funding (Hansen, 2022e). Also, Colorado ranks 17th out 51 for rates of college enrollment

[1] This study referenced counts District of Colombia as a US state.

(Hansen, 2022b). Though these statistics do not paint a complete picture of the state's student debt crisis, they provide context to ask critical spatial questions about discrepancies between different states' student debt burdens.

First, consider why a state with relative wealth would have high rates of student debt. Colorado is not alone in this quandary. California, for example, has the highest GPD in the US, and it ranks 13th out of 51 for highest amount of student debt held by borrowers (Hansen, 2022c). On the other end of the spectrum, Vermont has the lowest GDP in the US, and it ranks 11th for highest amount of student debt held by borrowers. However, it is also worth noting that the state with the highest student debt load – the District of Colombia – ranks 49th out of 51 for average cost of in-state tuition and fees (Hansen, 2022c). Second, consider how rates of enrollment may impact the amount of debt held by each state. When looking at Colorado, for example, it is nearly tied for student debt held (16th) and average rates of enrollment (17th). However, the District of Colombia, which holds the most student debt, ranks 41st out 51 for average rates of college enrollment (Hansen, 2022b). In sum, while there may be spatial trends to this data, to gain a deeper understanding of the discrepancies between student debt held in each state it is necessary to think of more place-based questions.

There are multiple ways to engage in a place-based analysis regarding student debt in Colorado. For brevity, I will focus on two broad insights: i) why people move to Colorado; and ii) a brief contextualization of Colorado's tax culture. Recently, Colorado Springs and Boulder were ranked 2nd and 4th best places to live in the US for 2022-2023 (US News, 2022). These rankings track with findings that Colorado's population grew at twice the national rate between 2010 and 2020 (Fish et al., 2021). People are drawn to Colorado for its natural beauty and employment opportunities (Mueksch, 2021), which is partly why Denver and Colorado Springs are considered top destinations for college graduates (Frank et al., 2022). For the reasons listed, thousands of students choose to attend one of Colorado's 87 colleges each year. Further, due to slashed public funding, Colorado universities have begun to heavily recruit and depend upon out-of-state tuition to cover their operating costs (Eason, 2019). The defunding of higher education tracks with the state's history of opposition to taxation (Rown, 2002), which can arguably be linked to the state's frontier culture that idealizes individual freedom and self-reliance (Sánchez, 2019). The cultural legacy of opposition to taxation manifests in the Taxpayer Bill of Rights (TABOR) 1992 amendment to the Constitution of the State of Colorado. TABOR limits the amount of revenue the state can retain and spend, and it mandates voter approval for tax increases (CGA, 2022). Policy experts argue that Colorado "has suffered a worsened economic climate under TABOR and has failed to meet its education and public health commitments to its residents" (CBPP, 2019). The underfunding of higher education and the state's inability to pass laws to raise public funding, resulting in higher tuition costs in Colorado, certainly have a bearing on the state's student debt crisis. Also, it is important to understand how TABOR, an amendment specific to Colorado, operates across scales.

The realities of TABOR in Colorado articulate with the general lack of funding from the US government to inform a context in which there is simply not much revenue to fund higher education in the state, and the revenue that does exist is extremely difficult to access. When considering the various inequalities across Colorado, how some counties have less revenue to fund higher education, the issue of scale helps explain why tuition may be different between two counties and how revenue in some counties helps offset the costs of tuition while in others it does not. Scale brings together both spatial and place-based realities to begin piecing together the larger reasons behind Colorado's student debt crisis.

Of course, this brief analysis is only partial and cursory. However, the purpose of this section is to highlight how geographic concepts – space, place, and scale – help us study why student debt persists in the US, and why it is worse or better in different parts of the US. Further, building upon the theories of debt outlined above, it is possible to see how issues of inequality, control, dispossession (e.g, frontier/settler culture and tax culture), and morality can be analyzed as factors – or coordinates – in the development of student debt topologies in Colorado. The following section outlines four other potential coordinates for studying the contours of student debt topologies in the US more broadly.

Pathways for Researching Student Debt

Regions of Student Debt

Though there is much debate about the strengths and weaknesses of regional analyses (Pudup, 1988; Reid & Taylor, 2002), I believe the scope of the region is helpful for understanding why there are uneven contours to the student debt crisis. Some states have higher amounts of student debt than others, and there are even swaths of states that, when studied together, have less amounts of debt than others. Returning to the statistics above, a regional analysis of the area around the District of Colombia – the state with the highest amount of student debt – may reveal more insights into debt there, especially when compared to the US Mountain West, for example. Regional analyses puts forward questions such as: *how do regional consortiums of universities divvy up revenues to offset tuition costs?; how have shifting demographics impacted rural and urban campuses on the East Coast?;* and *why is tuition generally higher, but does not necessarily track with higher debt loads, in New England compared to other regions?* Further, a regional analysis of debt – of studying how debt moves across and between regions – contributes to Harker's (2017) conceptualization of the way debt topologies intersect, resulting in broader debt ecologies.

Political Ecologies of Student Debt

Much of political ecology focuses on the intersecting realities of debt, poverty, and environmental degradation (Hornborg & Martinez-Alier, 2016; Gray & Dowd-Uribe, 2013). The overarching themes of this scholarship point to how structural violence – dispossession of land and water – leads to environmental degradation through intensification of resource use. Though the connections between political ecology and student debt may not be immediately clear, it is important to remember that debt is a spatio-temporal and material relation. Aside from student debt prohibiting ecologically sound futures for many students (discussed more below), the processing of debt has enormous ecological consequences: banks produce 700 times more emissions from processing loans than all banking offices combined (Marsh, 2021). More pressing, the world's 60 largest banks, many of which manage student debts, have poured over $4.6 trillion into fossil fuel financing since the adoption of the Paris Agreement in 2015 (Kirsch et al., 2022). Finally, as Goerisch (2021) points out, large-scale agricultural policies in the US have direct impacts on how rural students experience debt, highlighting how structural political ecological relations are implicated in the student debt crisis. In sum, the persistence of student debt ensures more ecological damage, while the amelioration of student debt helps address political ecological concerns across multiple scales.

Financing Student Debt

In an era of increasing financial instability, Sarah Knuth and Shaina Potts (2015: 462) argue it is imperative to study how financialization enables/disables "conditions, strategies, and struggles that are as vital as they are underresearched." Graeber (2011: 382) writes that finance capital has become "the buying and selling of chunks of [the] future, and economic freedom, for most of us…" This buying and selling, however, is not immediately clear, as Renee Tapp and Kelly Kay (2019) point out how opaque tax policies (e.g., TABOR) further uneven development. Regarding student debt, there is much research to be done on how the financialization (and subsequent defunding) of higher education over the last four decades has resulted in an uneven terrain of opportunities for some students and a debt sentence for others (Eaton, 2022). Further, it is important to study how the financialization of higher education intersects with other financialized sectors, like real estate (e.g., university-driven gentrification (Carpenter, 2016)), to drive the student debt crisis, ultimately contributing to what Esra Alkim Karagaac (2020) considers the financialization of everyday life.

Speculations of Student Debt (Foreclosing Possibilities)

Mike Pearl (2019) asks, "if a climate apocalypse is imminent, should we bother paying out debts?" He goes on to discuss the twinned anxieties of many millennials: debt and climate change. He mentions how many student borrowers are overcome with nihilism, a sense that there is no possible future.

I often ask my students what they think of the future, and many of them struggle to see past graduation. Further, when asked what they would do if they did not have student debt looming over their heads, many mentioned they would be studying different majors if they were not worried about getting a job (Haiven & Komporozos-Anthanasiou, 2022). They also mention how they would make better, more ecologically sound decisions, such as buying organic produce or driving an electric car, or even dedicating more of their time to activist causes. While there is emerging work in future geographies – energy imaginaries, for example (van den Bold, 2021) – I argue that there needs to be research dedicated to post-debt imaginaries, unclouding visions of (im)possible futures for students (Horton, 2017; see also Rosenman et al., 2022). Moreover, a deeper attention to the various intersecting realities that underpin the student debt crisis in the present – such as the intersections of financial stress, racial capitalism, and economic recession (Martin & Dwyer, 2021) – may, as Webb (2021) points out with regards to debt and students' visions of their futures in South Africa, contribute to a better understanding of the temporal elements of Harker's (2017) debt topologies.

Conclusions and a Call for Action

In May 2022, President Biden delivered the commencement speech at the University of Delaware's graduation ceremony. He discussed how he had trouble paying tuition – which was $300 a semester – when he attended UD in the 1960s (WhiteHouse.gov, 2022). He delivered his speech to an audience of students who paid $7,705 a semester to attend UD, many of whom invariably graduated with staggering amounts of debt. During the same week of the speech, Biden's administration announced plans to forgive only $10,000 of student debt for most borrowers, a far cry from calls for total cancellation (Pager et al., 2022). These two events are relevant for at least two reasons. First, it shows how out of touch many legislators are with the realities and lived experiences of the student debt crisis. Second, and more importantly, it shows that total debt cancellation is not likely to happen without a struggle. This paper is a step in that direction. By outlining my debt story, I hope to show others that the student debt crisis is not a personal failing. Rather, student debt is a function of structural conditioning. I have argued that a topological approach to studying student debt is helpful for understanding the various contours that inform the current student debt crisis, using my experiences as a student debtor and as a faculty member in Colorado as an example. Finally, this paper outlined four potential pathways for studying geographies of student debt: *i) regions of student debt; ii) political ecologies of student debt; iii) financing student debt;* and *iv) speculations of student debt*. Taken together, these pathways provide broad, intersecting paths towards better understanding not only why student debt exists but why its existence, and experiences of it, are so uneven and unequal.

While there are organizations – such as the Debt Collective – that have been pushing for meaningful policies to cancel all student debt, there are few research groups dedicated specifically to understanding its proliferation and persistence. Here, I would like to make a call to action, encouraging other academics – geographers or otherwise – to form a research collective to address these concerns, adding necessary context and knowledge to the struggle for debt cancellation, complementing ongoing activism. Further, even if debt is cancelled, there is much research to be done to prevent a similar crisis from happening again in the future. I see this research collective as a necessary component of student debt activism, and I believe that a geographic perspective, one that accounts for spatial and temporal unevenness, is especially needed, as the student debt crisis continues to nudge against other pressing crises.

Acknowledgements

I am grateful to all my friends, collaborators, and colleagues who have listened to me think through this paper over the past few years. I feel encouraged by our conversations, and I thank you all for pushing me to write up my thoughts. I am also grateful to David Graeber and his activism on debt and his aspirations for a better world.

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