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THE US COLLEGE DEBT BUBBLE IS BECOMING DANGEROUS

RANA FOROZHAR

Rapid run-ups in debt are the single biggest predictor of market trouble. So it is worth noting that over the past 10 years the amount of student loan debt in the US has grown by 170 percent, to a whopping \$1.4tn—more than car loans, or credit card debt. Indeed, as an expert at the Consumer Financial Protection Bureau (CFPB) recently pointed out to me, since 2008 we have basically swapped a housing debt bubble for a student loan bubble. No wonder NY Federal Reserve president Bill Dudley fretted last week that high levels of student debt and default are a “headwind to economic activity.”

In America, 44 million people have student debt. Eight million of those borrowers are in default. That’s a default rate which is still higher than pre-crisis levels—unlike the default rate for mortgages, credit cards, or even car loans.

Rising college education costs will not help shrink those numbers. While the headline consumer price index is 2.7 percent, between 2016 and 2017 published tuition and fee prices rose by 9 percent at four-year state institutions, and 13 percent at posher private colleges.

A large chunk of the hike was due to schools hiring more administrators (who “brand build” and recruit wealthy donors) and building expensive facilities designed to lure wealthier, full-fee-paying students. This not only leads to excess borrowing on the part of universities—a number of them are caught up in dicey bond deals like the sort that sunk the city of Detroit—but higher tuition for students. The average debt load individual graduates carry is up 70 percent over the past decade, to about \$34,000.

Having just attended the first college preparation meeting at my daughter’s high school, where I was told to expect a \$72,000 a year sticker fee for Ivy League and liberal arts colleges, I would feel lucky to get away with just that.

This is clearly, as Mr Dudley observed, a headwind to stronger consumer spending. Growing student debt has been linked to everything from decreased rates of first time home ownership, to higher rental prices, to lower purchases of white goods, and all the things that people buy to fill homes. Indeed, given their debt loads, I wonder how much of the “rent not buy” spending habits of Millennials are a matter of choice.

But there are even more worrisome links between high student debt loads and health issues like depression, and marital failures. The whole thing is compounded by the fact that a large chunk of those holding

“I was told to expect a \$72,000 a year sticker fee for Ivy League and liberal arts colleges.”

massive debt do not end up with degrees, having had to drop out from the stress of trying to study, work, and pay back massive loans at the same time. That means they will never even get the income boost that a college degree still provides—creating a snowball cycle of downward mobility in the country's most vulnerable populations.

How did we get here? Extreme politics played a role. In the US, the Koch Brothers/Grover Norquist tax revolt camp of the Republican party has been waging a state by state war on public university funding for years now: states today provide about \$2,000 less in higher education funding per student than before 2008, the lowest rate in 30 years.

Meanwhile, the subprime crisis cut the ability of parents to use home equity loans to pay for their children's education (previously a common practice). This left the bulk of the burden to students, at a time when the unemployment rates for young people of all skill levels were rising.

The trend is not limited to the US, of course. In the UK and beyond, completely free post-secondary education is a thing of the past. Beleaguered governments are pushing more and more of the responsibility for the things that make a person middle class—education, healthcare, and pension—on to individuals.

What are the fixes? For starters, we should look closely at the for-profit sector, where default rates are more than double those at average private colleges. These institutions receive federal subsidies but typically spend a minuscule part of their budgets on instruction; in the US, nearly 50 percent goes to marketing to new students. It looks all too much like an educational Ponzi scheme.

Transparency is also key—the student loan market as a whole is hopelessly opaque. In one recent US study, only a quarter of first year college students could predict their own debt load to within 10 percent of the correct amount. Truth in lending documents would help, as would loan counseling paid for by colleges. Sadly, the agency that is leading the fight on both—the CFPB—is under attack from Trump himself.

But the administration will not be able to hide from the student debt bubble. In an eerie echo of the housing crisis, debt is already flowing out of the private sector, and into the public. Before 2007, most student loans were underwritten by banks or other private sector financial institutions. Today, 90 percent of new loans originate with the Department of Education. Socialization of risk continues to be the way America deals with its debt bubbles.

Would that we considered making college free, as Bernie Sanders suggested. Even Mr Dudley called this “a reasonable conversation.” That way we could socialize the benefits of education too.

⊖ AT ISSUE: SOURCES FOR DEVELOPING A PROPOSAL ARGUMENT

1. What does Foroohar mean when she says, “we have basically swapped a housing debt bubble for a student loan bubble” (para. 1)?
2. In the first ten paragraphs of her essay, Foroohar examines the problems associated with the student loan situation. Why do you think she spent so much time discussing these problems?
3. In paragraphs 3 and 4, Foroohar discusses the increasing cost of college tuition, but she never says what colleges should do about this situation. Should she have? What suggestions could she have made?
4. In paragraph 5, Foroohar says that she has just attended a college preparation meeting at her daughter’s high school. Why does she include this information?
5. According to Foroohar, how can the loan problem be fixed? How convincing are her suggestions?
6. How optimistic is Foroohar about the government’s ability to solve the student-debt problem? How do you know?
7. In her conclusion, Foroohar raises the possibility of making college free. Is this an effective way for her to end her essay? Explain.

The blog entry was posted to *National Review Online* on October 11, 2011.



FORGIVE STUDENT LOANS?

RICHARD VEDDER

As the Wall Street protests grow and expand beyond New York, growing 1 scrutiny of the nascent movement is warranted. What do these folks want? Alongside their ranting about the inequality of incomes, the alleged inordinate power of Wall Street and large corporations, the high level of unemployment, and the like, one policy goal ranks high with most protesters: the forgiveness of student-loan debt. In an informal survey of over 50 protesters in New York last Tuesday, blogger and equity research analyst David Maris found 93 percent of them advocated student-loan forgiveness. An online petition drive advocating student-loan forgiveness has gathered an impressive number of signatures (over 442,000). This is an issue that resonates with many Americans.

Economist Justin Wolfers recently opined that “this is the worst idea ever.” 2 I think it is actually the second-worst idea ever—the worst was the creation of federally subsidized student loans in the first place. Under current law, when the feds (who have basically taken over the student-loan industry) make a loan, the size of the U.S. budget deficit rises, and the government borrows additional funds, very often from foreign investors. We are borrowing from the Chinese to finance school attendance by a predominantly middle-class group of Americans.

But that is the tip of the iceberg: Though the ostensible objective of the 3 loan program is to increase the proportion of adult Americans with college degrees, over 40 percent of those pursuing a bachelor’s degree fail to receive one within six years. And default is a growing problem with student loans.

Further, it’s not clear that college imparts much of value to the average 4 student. The typical college student spends less than 30 hours a week, 32 weeks a year, on all academic matters—class attendance, writing papers, studying for exams, etc. They spend about half as much time on school as their parents spend working. If Richard Arum and Josipa Roksa (authors of *Academically Adrift*) are even roughly correct, today’s students typically learn little in the way of critical learning or writing skills while in school.

Moreover, the student-loan program has proven an ineffective way to 5 achieve one of its initial aims, a goal also of the Wall Street protesters: increasing economic opportunity for the poor. In 1970, when federal student-loan and grant programs were in their infancy, about 12 percent of college graduates came from the bottom one-fourth of the income distribution. While people from all social classes are more likely to go to college today, the poor haven’t gained nearly as much ground as the rich have: With the nation awash in nearly a trillion dollars in student-loan debt (more even than credit-card

obligations), the proportion of bachelor's-degree holders coming from the bottom one-fourth of the income distribution has fallen to around 7 percent.

The sins of the loan program are many. Let's briefly mention just five.

"The sins of the loan program are many. Let's briefly mention just five."

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First, artificially low interest rates are set by the federal government—they are fixed by law rather than market forces. Low-interest-rate mortgage loans resulting from loose Fed policies and the government-sponsored enterprises Fannie Mae and Freddie Mac spurred the housing bubble that caused the 2008 financial crisis. Arguably, federal student financial assistance is creating a second bubble in higher education.

Second, loan terms are invariant, with students with poor prospects of graduating and getting good jobs often borrowing at the same interest rates as those with excellent prospects (e.g., electrical-engineering majors at MIT).

Third, the availability of cheap loans has almost certainly contributed to the tuition explosion—college prices are going up even more than health-care prices.

Fourth, at present the loans are made by a monopoly provider, the same one that gave us such similar inefficient and costly monopolistic behemoths as the U.S. Postal Service.

Fifth, the student-loan and associated Pell Grant programs spawned the notorious FAFSA⁹ form that requires families to reveal all sorts of financial information—information that colleges use to engage in ruthless price discrimination via tuition discounting, charging wildly different amounts to students depending on how much their parents can afford to pay. It's a soak-the-rich scheme on steroids.

Free Application for Federal Student Aid

Still, for good or ill, we have this unfortunate program. Wouldn't loan forgiveness provide some stimulus to a moribund economy? The Wall Street protesters argue that if debt-burdened young persons were free of this albatross, they would start spending more on goods and services, stimulating employment. Yet we demonstrated with stimulus packages in 2008 and 2009 (not to mention the 1930s, Japan in the 1990s, etc.) that giving people more money to spend will not bring recovery. But even if it did, why should we give a break to this particular group of individuals, who disproportionately come from prosperous families to begin with? Why give them assistance while those who have dutifully repaid their loans get none? An arguably more equitable and efficient method of stimulus would be to drop dollars out of airplanes over low-income areas.

Moreover, this idea has ominous implications for the macro economy. ⁸ Who would take the loss from the unanticipated non-repayment of a trillion dollars? If private financial institutions are liable for some of it, it could kill them, triggering another financial crisis. If the federal government shoulders the entire burden, we are adding a trillion or so more dollars in liabilities to a government already grievously overextended (upwards of \$100 trillion in liabilities counting Medicare, Social Security, and the national debt), almost certainly leading to more debt downgrades, which could trigger investor panic. This idea is breathtaking in terms of its naïveté and stupidity.

The demonstrators say that selfish plutocrats are ruining our economy ⁹ and creating an unjust society. Rather, a group of predominantly rather spoiled and coddled young persons, long favored and subsidized by the American taxpayer, are complaining that society has not given them enough—they want the taxpayer to foot the bill for their years of limited learning and heavy partying while in college. Hopefully, this burst of dimwittedness should not pass muster even in our often dysfunctional Congress.

⊕ AT ISSUE: SOURCES FOR DEVELOPING A PROPOSAL ARGUMENT

1. According to Vedder, forgiveness of student debt is “the second-worst idea ever” (para. 2). Why? What is the worst idea?
2. In paragraphs 3–6, Vedder examines the weaknesses of the federally subsidized student-loan program. List some of the weaknesses he identifies.
3. Why do you think Vedder waits until paragraph 7 to discuss debt forgiveness? Should he have discussed it sooner?
4. Summarize Vedder’s primary objection to forgiving student debt. Do you agree with him? How would you refute his objection?
5. Throughout his essay, Vedder uses rather strong language to characterize those who disagree with him. For example, in paragraph 8, he calls the idea of forgiving student loans “breathtaking in terms of its naïveté and stupidity.” In paragraph 9, he calls demonstrators “spoiled and coddled young persons” and labels Congress “dysfunctional.” Does this language help or hurt Vedder’s case? Would more neutral words and phrases have been more effective? Why or why not?
6. How would Vedder respond to Astra Taylor’s solution to the student-loan crisis (p. 587)? Are there any points that Taylor makes with which Vedder might agree?

This commentary was published in the *New York Times* on August 26, 2018.



STUDENT DEBT: IT'S WORSE THAN WE IMAGINED

BEN MILLER

Millions of students will arrive on college campuses soon, and they will share a similar burden: college debt. The typical student borrower will take out \$6,600 in a single year, averaging \$22,000 in debt by graduation, according to the National Center for Education Statistics.

There are two ways to measure whether borrowers can repay those loans: There's what the federal government looks at to judge colleges, and then there's the real story. The latter is coming to light, and it's not pretty.

Consider the official statistics: Of borrowers who started repaying in 2012, just over 10 percent had defaulted three years later. That's not too bad—but it's not the whole story. Federal data never before released shows that the default rate continued climbing to 16 percent over the next two years, after official tracking ended, meaning more than 841,000 borrowers were in default. Nearly as many were severely delinquent or not repaying their loans (for reasons besides going back to school or being in the military). The share of students facing serious struggles rose to 30 percent over all.

Collectively, these borrowers owed over \$23 billion, including more than \$9 billion in default.

Nationally, those are crisis-level results, and they reveal how colleges are benefiting from billions in financial aid while students are left with debt they cannot repay. The Department of Education recently provided this new data on over 5,000 schools across the country in response to my Freedom of Information Act request.

The new data makes clear that the federal government overlooks early warning signs by focusing solely on default rates over the first three years of repayment. That's the time period Congress requires the Department of Education to use when calculating default rates.

At that time, about one-quarter of the cohort—or nearly 1.3 million borrowers—were not in default, but were either severely delinquent or not paying their loans. Two years later, many of these borrowers were either still not paying or had defaulted. Nearly 280,000 borrowers defaulted between years three and five.

Federal laws attempting to keep schools accountable are not doing enough to stop loan problems. The law requires that all colleges participating in the student loan program keep their share of borrowers who default below 30 percent for three consecutive years or 40 percent in any single year. We can consider anything above 30 percent to be a “high” default rate. That's a low bar.

“The new data makes clear that the federal government overlooks early warning signs.”

Among the group who started repaying in 2012, just 93 of their colleges had high default rates after three years and 15 were at immediate risk of losing access to aid. Two years later, after the Department of Education stopped tracking results, 636 schools had high default rates.

For-profit institutions have particularly awful results. Five years into repayment, 44 percent of borrowers at these schools faced some type of loan distress, including 25 percent who defaulted. Most students who defaulted between three and five years in repayment attended a for-profit college.

The secret to avoiding accountability? Colleges are aggressively pushing borrowers to use repayment options known as deferments or forbearances that allow borrowers to stop their payments without going into delinquency or defaulting. Nearly 20 percent of borrowers at schools that had high default rates at year five but not at year three used one of these payment-pausing options.

The federal government cannot keep turning a blind eye while almost one-third of student loan borrowers struggle. Fortunately, efforts to rewrite federal higher-education laws present an opportunity to address these shortcomings. This should include losing federal aid if borrowers are not repaying their loans—even if they do not default. Loan performance should also be tracked for at least five years instead of three.

The federal government, states, and institutions also need to make significant investments in college affordability to reduce the number of students who need a loan in the first place. Too many borrowers and defaulters are low-income students, the very people who would receive only grant aid under a rational system for college financing. Forcing these students to borrow has turned one of America's best investments in socioeconomic mobility—college—into a debt trap for far too many.

⊗ AT ISSUE: SOURCES FOR DEVELOPING A PROPOSAL ARGUMENT

1. In paragraph 2, Miller says, "There's what the federal government looks at to judge colleges, and then there's the real story." What does he mean by "the real story"?
2. Why, according to Miller, is the amount of student debt at "crisis level" (para. 5)?
3. What early warning signs concerning student debt does the federal government overlook? Why is this a problem?
4. How do colleges avoid accountability? Why do you think for-profit colleges have "particularly awful results" (10)?
5. Why, according to Miller, is the current student-loan program unfair to low-income students?
6. Has Miller defined the problem he is addressing in enough detail? Explain.
7. How does Miller propose to solve the burgeoning student-loan problem? Are his suggestions reasonable? Do they seem feasible?

Taylor's op-ed appeared on February 27, 2015, in the *New York Times*.



A STRIKE AGAINST STUDENT DEBT

ASTRA TAYLOR

This week a group of former students calling themselves the Corinthian 1
15 announced that they were committing a new kind of civil disobedience:
a debt strike. They are refusing to make any more payments on their federal
student loans.

Along with many others, they found themselves in significant debt after 2
attending programs at the Corinthian Colleges, a collapsed chain of for-profit
schools that the Consumer Financial Protection Bureau has accused of run-
ning a “predatory lending scheme.” While the bureau has announced a plan
to reduce some of the students’ private loan debts, the strikers are demanding
that the Department of Education use its authority to discharge their federal
loans as well.

These 15 students are members of the Debt Collective, an organization 3
that evolved out of a project I helped start in 2012 called the Rolling Jubilee.
Until now, we have worked in the secondary debt market, using crowdfunded
donations to buy portfolios of medical and educational debts for pennies on
the dollar, just as debt collectors do.

Only, instead of collecting on them, we abolish them, operating under the 4
belief that people shouldn’t go into debt for getting sick or going to school.
This week, we erased \$13 million of “unpaid tuition receivables” belonging to
9,438 people associated with Everest College, a Corinthian subsidiary.

But this approach has its limits. Federal loans, for example, are guaranteed 5
by the government, and debtors can be freed of them—via bankruptcy—only
under exceedingly rare circumstances. That means they aren’t sold at steep
discounts and remain out of our reach. What’s more, America’s mountain of
student debt is too immense for the Jubilee to make a significant dent in it.

Real change will require more organized actions like those taken by the 6
Corinthian 15.

If anyone deserves debt relief—
morally and legally—it’s these stu-
dents. For-profit colleges are notorious
for targeting low-income minorities,
single mothers, and veterans with high-
pressure, misleading recruitment techniques. The schools slurp up about a
quarter of all federal student aid money, more than \$30 billion a year, while their
students run up a lifetime of debt for a degree arguably worth no more than a
high school diploma.

“If anyone deserves debt
relief—morally and
legally—it’s these students.” 7

But for-profit schools aren't the only problem. Degrees earned from traditional colleges can also leave students unfairly burdened.

Today, a majority of outstanding student loans are in deferral, delinquency, or default. As state funding for education has plummeted, public colleges have raised tuition. Private university costs are skyrocketing, too, rising roughly 25 percent over the last decade. That's why every class of graduates is more in the red than the last.

Modest fixes are not enough. Consider the interest rate tweaks or income-based repayment plans offered by the Obama administration. They lighten the debt burden on some—but not everyone qualifies. They do nothing to address the \$165 billion private loan market, where interest rates are often the most punishing, or how higher education is financed.

Americans now owe \$1.2 trillion in student debt, a number predicted by the think tank Demos to climb to \$2 trillion by 2025. What if more people from all types of educational institutions and with all kinds of debts followed the example of the Corinthian 15, and strategically refused to pay back their loans? This would transform the debts into leverage to demand better terms, or even a better way of funding higher education altogether.

The quickest fix would be a full-scale student debt cancellation. For students at predatory colleges like Corinthian, this could be done immediately by the Department of Education. For the broader population of students, it would most likely take an act of Congress.

Student debt cancellation would mean forgone revenue in the near term, but in the long term it could be an economic stimulus worth much more than the immediate cost. Money not spent paying off loans would be spent elsewhere. In that situation, lenders, debt collectors, servicers, guaranty agencies, asset-backed security investors, and others who profit from student loans would suffer the most from debt forgiveness.

We also need to bring back the option of a public, tuition-free college education once represented by institutions like the University of California, which charged only token fees. By the Rolling Jubilee's estimate, every public two- and four-year college and university in the United States could be made tuition-free by redirecting all current educational subsidies and tax exemptions straight to them and adding approximately \$15 billion in annual spending.

This might sound like a lot, but it's a small price to pay to restore America's place on the long list of countries that provide tuition-free education.

To get there, more groups like the Corinthian 15 will have to show that they are willing to throw a wrench in the gears of the system by threatening to withhold payment on their debt. Everyone deserves a quality education. We need to come up with a better way to provide it than debt and default.

⊗ AT ISSUE: SOURCES FOR DEVELOPING A PROPOSAL ARGUMENT

1. Taylor begins her essay by discussing the Corinthian 15. How does this focus help her introduce the problem she wants to solve?
2. Paraphrase Taylor's thesis by filling in the following template.

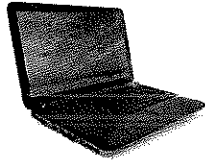
The Department of Education should solve the student debt crisis
by _____
_____.

3. What two problems does Taylor discuss? Does she describe them in enough detail? Explain.
4. What solutions does Taylor offer? How feasible are these solutions?
5. At what points in her essay does Taylor address objections to her proposal? Does she address the most important objections? If not, what other objections should she have addressed?
6. Taylor uses three terms that might be unfamiliar to some readers.
 - *secondary debt market* (para. 3)
 - *crowdfunded donations* (3)
 - *unpaid tuition receivables* (4)

Look up these terms, and then reread the paragraphs in which they appear. Do these terms help Taylor develop her argument, or could she have made her points without them?

7. What assumptions does Taylor assume are self-evident and need no proof? Do you agree? If not, what evidence should Taylor have included to support these assumptions?

This opinion piece was published online on May 1, 2012, at TheMaineWire.com.



DON'T BLAME THE GOVERNMENT

SAM ADOLPHSEN

I still remember the day.

I was sitting at my kitchen table, pen in hand, and I signed the dotted line to borrow a significant amount of money to pay for my first year of college.

The funny thing was, despite what you might hear in the media these days, no one was standing over my shoulder forcing me to. No government official told me I had to borrow the money. It was my decision then and it's my debt today. I weighed the price of borrowing against the value of a secondary degree, and I chose education.

My decision, my responsibility.

That's not what you are hearing today from most of America's youth though. There are rallies in the streets of Portland, and in cities across America, with "Occupy" inspired students and graduates whining about their debt and how they need a way out. Students that have borrowed too much, of their own free will, for degrees that haven't led to a job, are now demanding a handout.

My generation is looking for a bailout. It doesn't matter that many of them are in tough positions, loaded with debt, because they made poor choices. It doesn't matter that borrowing money is a personal decision and requires personal responsibility. They want the easy way out.

"They want the easy way out."

Take the example of Stephanie, featured in a recent story from the *Philadelphia Inquirer* that re-ran in the *Portland Press Herald*. Stephanie, the story laments, owes over \$100,000 in student loans. Poor Stephanie. Then we find out that, for one, Stephanie is in law school (really, becoming a lawyer costs money? Who knew . . .) and even worse, we find out that Stephanie, had a FREE RIDE to Rutgers, but instead chose to borrow money to go to a smaller private school because she "fell in love with it."

So Stephanie didn't have to take on student loan debt. She chose to. Why should I feel sorry for her? Why should the government lower her interest rates so taxpayers can help her pay those loans back? It's her debt. Not the taxpayers of America.

Other decisions factor into this discussion as well. The *Press Herald* ran another story a couple days ago, highlighting several students who carried student loan debt. One of the students was a Social Worker who owes \$97,000 in student loan debt. A cursory search of the internet will tell you that social workers don't earn enough to warrant that kind of debt. The same goes for a Maine student who will owe more than \$27,000 for his degree in Philosophy.

Seriously, I know Walt Disney told my generation we can "be whatever we want to be" if we "believe in ourselves" but borrowing \$27,000 for a career in

philosophy . . . in Maine? That's a questionable decision at best, and it's not the government's fault.

The government already stepped in quietly and took over the student loan industry as part of Obamacare, and they already used taxpayer money to lower interest rates on current government student loans to 3.4 percent. Now those taxpayer subsidized interest rates are set to expire, and more than double, and the "gimme gimme" nation doesn't like it.

Naturally, those who want government to take care of them are calling for the interest rates to be held at 3.4 percent, with the taxpayers chipping in for the difference. But make no mistake, even if those rates are held, this won't be the end of the discussion. Now that the government holds all student loans, they have the opportunity to "bail out students" by forgiving loans. "Occupy" camps in a park near you are already chanting to the beat of the "forgive all student loans" drum, and you can expect that cry to get louder this summer. (It's warm so they can start "occupying" again.)

Now don't get me wrong. I agree that college costs are too high. And that IS partly government's fault. Consider the University of Maine, piling on raises for their teachers, while simultaneously jacking up rates for students. In just a few years, university salaries were up 29 percent overall while at the same time tuition costs jumped 30 percent. That's unacceptable and it's a problem that needs to be addressed.

It's also the government's fault that anybody considers a bailout a legitimate solution to our problems. The bank bailouts and Obama's absolute boondoggle "American Recovery Act" set the precedent and taught my generation that poor decisions and failure can be fixed with a government check. Shame on them for that, and shame on us for looking to government to bail out students now.

Ultimately, students and their parents make the decision to borrow money for school. And it's their responsibility to pay it back. I'm tired of the whining, I'm tired of the blame game, and I'm tired of people relying on government to bail them out.

It's your debt. Pay it yourself.

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⊙ AT ISSUE: SOURCES FOR DEVELOPING A PROPOSAL ARGUMENT

- Adolphsen states his thesis in paragraph 4: "My decision, my responsibility." In your own words, write an alternate one-sentence thesis statement for this essay on the lines below.

Thesis Statement: _____

Is your thesis more or less effective than Adolphsen's? Explain.

2. Adolphsen uses two examples to support his point that some people in his generation “want the easy way out” (para. 6). Are these examples enough to support his point? What other evidence could he have provided?
3. Could Adolphsen be accused of oversimplifying a complex issue? In other words, does he make **hasty or sweeping generalizations**? Does he **beg the question**? If so, where?
4. Where in his essay does Adolphsen concede a point to those who disagree with him? How effectively does he deal with this point?
5. How does Adolphsen characterize those who want student-debt relief? Are his characterizations fair? Accurate? Do these characterizations help or hurt his credibility? Explain.
6. In what sense is Adolphsen’s essay a refutation of Astra Taylor’s essay (p. 587)?