

Academic Serfdom & The End of Higher Education

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Introduction

Higher education in the United States is in crisis – at least, a part of it. Specifically, institutions serving predominately low-income and working-class students have faced major declines in attendance. From 2010 to 2021, enrollment at public two-year colleges dropped by 37%, going from 7.2 million to 4.4 million.¹ At public four-year universities, meanwhile, total undergraduate enrollment fell by 15% from 18.1 million to 15.4 million.² These declines varied geographically, with states such as Alaska, Iowa, Michigan, and New Mexico seeing between a 30% and 45% drop in attendance. While the most recent numbers have revealed a slight recovery, the long-term forecast is less optimistic: due to declining birth rates, the college-aged population is expected to peak in the next few years and will likely decrease by up to 25% by the end of the 2030s.

¹ National Center for Education Statistics, *Table 303.25. Total Postsecondary Fall Enrollment in Degree-Granting Postsecondary Institutions, by Race/Ethnicity, Sex, Attendance Status, and Control of Institution: Selected Years, 1976 Through 2031, Digest of Education Statistics 2022*, Washington, DC, U.S. Department of Education, 2022, accessed July 9, 2025, https://nces.ed.gov/programs/digest/d22/tables/dt22_303.25.asp.

² National Center for Education Statistics, *Table 303.70. Total Undergraduate Fall Enrollment in Degree-Granting Postsecondary Institutions, by Attendance Status, Sex of Student, and Control and Level of Institution: Selected Years, 1970 through 2031, Digest of Education Statistics 2023*, Washington, DC, U.S. Department of Education, 2023, accessed July 9, 2025, https://nces.ed.gov/programs/digest/d23/tables/dt23_303.70.asp.

Already struggling two- and four-year public institutions, along with smaller private colleges that are highly tuition-dependent, will be hit the hardest. Especially bleak analyses have predicted that as many as half of these small schools could close by 2040.

Added to this “demographic cliff,” as scholars call it, is a shifting “demand cliff,” a decline in the number of high school students who choose to pursue higher education immediately after graduation. Since 2010, the immediate enrollment rate has fallen from roughly 70% to 62%, with the overall enrollment rate of 18- to 24-year-olds declining less dramatically from 41% to 38%.³ So, not only is the college-aged population declining, but those within this population are also increasingly less likely to view higher education as a viable investment. Many don’t view it favorably at all: currently only 42% of those between 18 and 34 have confidence in higher education, down from 60% in 2015.⁴ Nevertheless, the portended crisis hasn’t seemed to reach all universities. The total number of individual college applications has continued to grow year over year, especially at elite institutions. Since 2010, applications to all eight Ivy League schools has increased more than 100%, with similar increases at highly selective universities such as Stanford, NYU, Georgetown, and Northwestern.⁵ The University of Chicago, remarkably, increased enrollment by over 30% in the same period, despite simultaneously slashing the acceptance rate by half from 8.8% to less than 5%.

While these trends might seem somewhat paradoxical, espe-

³ National Center for Education Statistics, “Immediate College Enrollment Rate”, *Condition of Education*, U.S. Department of Education, Institute of Education Sciences, last updated May 2024, accessed July 8, 2025, <https://nces.ed.gov/programs/coe/indicator/cpa/immediate-college-enrollment-rate/> National Center for Education Statistics, “College Enrollment Rates”, *Condition of Education*, U.S. Department of Education, Institute of Education Sciences, last updated May 2024, accessed July 8, 2025, <https://nces.ed.gov/programs/coe/indicator/cpb/college-enrollment-rate>.

⁴ M. Brenan, 2023, “Americans’ Confidence in Higher Education Down Sharply”, *Gallup*, July 11, 2023, <https://news.gallup.com/poll/508352/americans-confidence-higher-education-down-sharply.aspx>.

⁵ Ivy Coach, “Ivy League Admissions Statistics”, *Ivy Coach*, accessed July 8, 2025, <https://www.ivycoach.com/ivy-league-admissions-statistics/>.

cially given that exorbitant costs have contributed greatly to declining enrollment, they reveal an uncomfortable truth about higher education in the United States: it is not an institution designed to serve low-income, working-class families. Rather, higher education's primary function is to reproduce existing class relations, and its fealty to meritocratic success and professional excellence functions as ideological training for the ruling class.⁶ Indeed, universities accept and rationalize economic inequality, even as they champion the rights of the oppressed and pay lip service to "first generation" students. In a financialized economy marked by neo-feudal structures of monopolization and debt, higher education is itself a financial tool – not to eliminate the bondage of serfdom, but to maintain it.

The Class Composition of Higher Education

Since the growth of the university after World War II, higher education in the United States has been correlated with social mobility. Most of the data supporting this belief points to income earnings of graduates, which has historically revealed a significant increase in pay for those with a college degree. While it is true that college graduates generally earn more than their less-educated peers, existing family income plays a significant role in this discrepancy, along with the educational attainment of one's parents. In essence, children from higher-income families with at least one college-educated parent have far better outcomes. As Gary Roth notes in his book, *Educated Underclass*, these two factors reinforce one another by influencing the decision to pursue higher education, the preparation for this pursuit, and the type of institution one chooses. One study by the National Center for Education Statistics (NCES), which analyzed the class of 2013, showed that out of the small number of stu-

⁶ For an extended analysis on the neoliberalization of the academy, cf. W. Brown, *Undoing the Demos: Neoliberalism's Stealth Revolution*, Brooklyn, Zone Books, 2015, pp. 175-200.

dents in the bottom quintile who pursue any sort of higher education, only 7 percent applied to highly selective four-year institutions. Another 15 percent applied to “moderately selective” institutions such as public universities, while 61 percent enrolled in two-year community colleges or shorter certificate-granting programs. At the other end of the income distribution, 78 percent of students in the top quintile applied to either highly- or moderately selective institutions. Crucially, 44 percent of the lowest quintile and 34 percent of the second-lowest quintile never enrolled at all, and many of those who did eventually leave. By 2016, only 28 percent of the bottom quintile was still enrolled.⁷

None of this is all that surprising. Nevertheless, the retention rates are critical because only 1 in 5 students who enroll at open admissions universities graduate within six years, compared to 4 in 5 students who enroll at highly selective universities. Outside of nursing schools and other certificate-granting programs, the schools with the highest graduation rates (95% or better) include all eight Ivy league universities, MIT, Stanford, University of Chicago, Northwestern, Duke, Williams College, and Notre Dame. The mean income of graduates from these institutions ranges from \$74,000 to \$124,000, while those who graduate from two-year or certificate-granting institutions rarely enjoy a median income above \$35,000. These numbers, to be sure, largely mirror the family incomes of the students who attend these schools, so what looks like social mobility often represents the continuity of inheritance and the reproduction of class relations. As Roth puts it, “The educational system functions as an inverted funnel through which the class system reproduces itself quite literally.” People who go to Harvard, or any prestigious institution, tend to come from wealthy, educated families with pow-

⁷ National Center for Education Statistics, “Young Adult Educational and Employment Outcomes by Family Socioeconomic Status”, *Condition of Education*, U.S. Department of Education, Institute of Education Sciences, 2022, accessed July 8, 2025, <https://nces.ed.gov/programs/coe/indicator/tbe/outcomes-by-socioeconomic-status/>.

erful networking connections. Faculty at these universities, similarly, “are fifty times more likely than [the] average person to have a parent with a PhD.”⁸ People who attend nursing or beauty school may earn more than their less educated parents but will likely never enter another tax bracket. While Harvard and other Ivy league schools now reserve some 20% of tuition-free enrollment spots for Pell Grant recipients, given the artificial scarcity created and maintained by the 5% acceptance rates, few from the working class will ever benefit from this. In fact, most of the low-income students are negatively impacted by the Ivy league’s obsession with prestige, despite some now gaining entry in what amounts to a *de facto* lottery system. Such prestige is largely quantified by rigorous admissions standards, forcing other universities to follow suit in an effort to compete for rankings in the U.S. News & World Report. The University of Michigan, for example, cut its acceptance rate from 50% to 20% in recent years,⁹ as have several other public universities seeking to establish themselves as quasi-luxury brands.

To be fair, one factor in the decrease in acceptance rates is an increase in the number of overall applicants competing for a fixed number of spots. Individual applicants now apply to more schools at once, a relatively recent trend driven by hopes of landing a coveted spot at a prestigious university that can afford to offer generous financial aid from its large endowment. Indeed, for low-income students it is more affordable to attend Harvard than many public universities. The average annual cost at Harvard for a student with a family income below \$75,000 is \$538. At my undergraduate alma mater Bowling Green State University, a bottom-tier institution with an acceptance rate of 79%, the same student would pay at least \$10,684 annually.¹⁰ Given that the median income of BGSU graduates

⁸ *The Big Newsletter*, “Break Up the Ivy League Cartel”, accessed July 8, 2025, <https://www.thebignewsletter.com/p/break-up-the-ivy-league-cartel>.

⁹ “The Numbers Game”, *The Michigan Daily*, accessed July 8, 2025, <https://www.michigandaily.com/statement/numbers-game/>.

¹⁰ U.S. Department of Education, *College Scorecard*, accessed July 8, 2025, <https://collegescorecard.ed.gov/>.

is \$47,000, this cost represents almost 100% of their future annual earnings. Again, what this reality produces is a credentials lottery that presents itself as a meritocratic reward system but which functions primarily to reproduce the inequality of the existing class structure. As Baran and Sweezy wrote in their 1966 study *Monopoly Capital*:

“People are taught from earliest childhood and by all conceivable means that everyone has an equal opportunity, and that the inequalities which stare them in the face are the result not of unjust institutions but of their own superior or inferior natural endowments. It would contradict this teaching to set up, in the manner of European class-divided societies, two distinct educational systems, one for the oligarchy and one for the masses. The desired result must be sought indirectly, by providing amply for that part of the educational system which serves the oligarchy while financially starving that part which serves the lower-middle and working classes. This ensures the inequality of education so vitally necessary to buttress the general inequality which is the heart and core of the whole system.”¹¹

For Baran and Sweezy, higher education represents one area where the surplus product of monopoly capitalism could be absorbed satisfactorily, much as it is in areas like defense spending. That it isn't, and that the ruling class so vehemently opposes measures like universal free tuition and other forms of truly public education, is precisely because such spending would undermine the class structure. It is far more advantageous to force the working class to compete for limited spots at amply funded elite universities while reserving acceptance to more costly, less prestigious institutions for the vast majority. For those with means, the cost of an elite education is not an issue. They will gladly pay up for a credential that bestows upon them the status they so richly deserve, and which anyway functions as a kind of Veblen good: it is better precisely *because* it costs more.

¹¹ P.A. Baran, P.M. Sweezy, *Monopoly Capital: An Essay on the American Economic and Social Order*, Monthly Review Press, New York, 1966, p. 171.

The Financialization of Higher Education

The wealthiest graduates of the top universities also represent a major donor base, offering an additional revenue stream for increasingly massive endowments. As the NCES notes, “At the end of the fiscal year 2021, the market value of the endowment funds of colleges and universities was \$927 billion.”¹² The five largest endowments, which include Harvard, Yale, Stanford, The University of Texas, and Princeton, collectively held \$210 billion, or 23% of the total market value. Overall, the 20 largest endowments totaled roughly \$600 billion, or 65% of the total endowment for all universities and colleges. These tax-free endowments, subsidized by taxpayers and run by members of the financial class, provide an annual return through investment in asset markets. More importantly, “the more resources that collect in endowments, the more enticing relationships with these institutions become for hedge fund and private equity firms seeking access to large quantities of capital and the prestige needed to raise even more capital from private markets.”¹³ These relationships are proudly touted on the website of Princeton investment company, Princo, which notes: “Princo partners with best-in-class investment management firms across the globe and in diverse asset categories. Much of Princo’s success reflects its ability to select and gain access to top-tier managers, as well as engage with them constructively.”¹⁴ Since 1977, according to its own data, Princeton’s endowment investments “have earned a compound annualized return of 12.9%.”

As the institutions of higher education have grown economically, so too has their parasitic administrations. This growing seg-

¹² National Center for Education Statistics. “Endowments”, *Fast Facts*, U.S. Department of Education, Institute of Education Sciences. Last modified October 3, 2023. Accessed July 8, 2025. <https://nces.ed.gov/fastfacts/display.asp?id=73>.

¹³ M. Stoller, “How to Crush the Ivy League Cartel”, *BIG* by Matt Stoller, December 14, 2023, <https://www.thebignewsletter.com/p/how-to-crush-the-ivy-league-cartel>.

¹⁴ Princeton University Investment Company, “Investment Strategy”, Accessed July 8, 2025. <https://princo.princeton.edu/about/investment-strategy/>.

ment of the professional-managerial class is what Baran and Sweezy refer to as “surplus eaters,”¹⁵ and their relatively useless position within the hierarchy of the university forces them to justify their existence via the creation of campus programs and amenity developments that raise the overall cost burden for students. At elite universities, where the 20% of low-income students effectively pay nothing, this cost is passed onto the wealthier students for whom cost is irrelevant. But the growth in administration is certainly not limited to elite institutions, and at less prestigious institutions where most of low-income students enroll, the cost is passed onto them via hikes in tuition, fees, rooms and board. While the common explanation for the rising cost of higher education utilizes a crude supply and demand analysis – more and more applicants create rising demand that strains a limited supply – recent history suggests demand has little to do with it. Between 2010 and 2021, as enrollment rates declined by 15% at public four-year universities, average tuition for these same universities price rose by 11% when adjusted for inflation. A wider look at these trends is similarly telling and locates the burden more squarely on administrative costs. Between 1976 and 2018, full-time administrators and “other professionals” increased by 164% and 452%, respectively. Meanwhile, full-time faculty increased by 92%, while student enrollment grew by 78%.¹⁶ During that same period, tuition grew by 142%.

Ultimately, despite ostensible “competition” between postsecondary institutions, the price of higher education is set by these institutions themselves, and even after accounting for declining enrollments the demand for higher education has remained relatively inelastic. The trouble, of course, is in determining what the “service” universities offer ought to cost, relative to the cost of its production, an equation complicated by regular changes in govern-

¹⁵ *Monopoly Capital*, p. 127.

¹⁶ M. Delucchi, R.B. Dadzie, E. Dean, X. Pham, “What’s That Smell? Bullshit Jobs in Higher Education”, in *Review of Social Economy*, 82 (1), pp. 1–22, 2021, doi:10.1080/00346764.2021.1940255.

ment funding that props up the entire industry. Unlike other sectors (e.g. agricultural), these subsidies do not seem to meaningfully control price, even as they represent a larger chunk of governmental spending (the Trump administration’s current assaults on Ivy league institutions notwithstanding). A similar issue arises when considering the value, in monetary terms, of a college degree, an asset that represents an accumulation of knowledge and experience acquired over a several-year span. As a form of human capital, it can’t be resold or transferred to someone else; rather, its “value” is considered in terms of a return on investment, i.e. the future earnings you would not have otherwise. Given that virtually everyone agrees this degree is necessary for higher earnings, even if this is increasingly less guaranteed in reality, institutions of higher education function as gatekeepers collecting rent in return for access (it’s debatable whether tuition payments are “rent” in a factual sense, and likewise unclear what it would mean to call them “unearned income” given universities’ non-profit status; nevertheless, the gatekeeping function of universities is self-evident).

Where rents clearly do come into play is in the student loan market. Each year, roughly 40% of incoming undergraduate students receive student aid in the form of loans, and overall, 55% of undergraduates have borrowed at some point while studying. Students enrolled in graduate programs borrow more frequently, with 60% of master’s students and 75% of doctoral candidates carrying student debt. In 2020, total student debt reached \$1.7 trillion, which represented nearly ten percent of the total national consumer debt. That has since fallen to \$1.6 trillion with recent forgiveness initiatives. But while the number of conferred undergraduate degrees each year is more than double the number of graduate degrees, roughly half of all student debt is owed by graduate students.¹⁷ Unlike undergraduate loans, which are capped at \$31,000 for depen-

¹⁷ A. Looney, “Who Owes All That Student Debt? And Who’d Benefit If It Were Forgiven?”, in *Brookings Institution*, February 12, 2021, <https://www.brookings.edu/articles/who-owes-all-that-student-debt-and-whod-benefit-if-it-were-forgiven/>.

dent students and \$57,500 for independent students, graduate loans are not constrained in the same way. The federal Graduate PLUS loan program created by the Congress in 2005, used by many to cover tuition and cost of living, has no fixed limit on how much grad students can borrow. These loans typically have an origination fee (4.228%) and have a significantly higher interest rate (8.05%) than undergraduate Stafford loans (5.5%),¹⁸ which only heighten the cost burden for those seeking a post-graduate degree. As a 2018 report by the GAO found:

“As of June 30, 2017, the median borrower of Graduate PLUS (Grad PLUS) loans – federal loans made to graduate or professional students to pay for educational expenses not covered by other financial aid – had taken out over \$140,000 in federal student loans (including Grad PLUS, undergraduate, and other graduate loans). This amount includes a total of nearly \$27,000 in Grad PLUS loans. From award years 2007 through 2017, the Department of Education (Education) disbursed approximately \$71 billion in Grad PLUS loans to about 1.7 million unique borrowers. Individual Grad PLUS borrowing amounts range from about \$5,000 at the 10th percentile of borrowers to \$98,554 at the 90th percentile of borrowers.”¹⁹

Overall, graduate debt has risen sharply since 1995, when total graduate enrollment was roughly two million and the total amount of graduate student debt was \$61 billion; by 2017, graduate debt had increased by more than 1000% percent going up to \$634 billion,²⁰ while total enrollment had increased by 33% reaching roughly three million.²¹ Much like undergraduate degrees, the cost of graduate

¹⁸ U.S. Department of Education, “Graduate PLUS Loans”, *Federal Student Aid*, Accessed July 8, 2025, <https://studentaid.gov/understand-aid/types/loans/plus/grad>.

¹⁹ U.S. Government Accountability Office, *Higher Education: Characteristics of Graduate PLUS Borrowers*, GAO-18-392R, Washington, D.C., U.S. Government Accountability Office, April 17, 2018, <https://www.gao.gov/products/gao-18-392r>.

²⁰ See Congressional Budget Office.

²¹ National Center for Education Statistics, “Table 303.80. Total postbaccalaureate fall enrollment in degree-granting postsecondary institutions, by attendance status, sex of student, and control of institution: 1970 through 2030”, *Digest of Education Statistics*

school has more than doubled in the last three decades: in 1995, a master's cost \$5,874 per year when adjusted for inflation; by 2020, the cost had reached \$12,394.²² Today, graduates with a master's have \$80,494 in debt on average; PhD graduates have an average debt amounting to \$132,268.²³

Given the increasing prevalence of the undergraduate degree, which has inflated its value on the labor market, a graduate degree is necessary to remain competitive in many professional fields. As a 2019 report by the U.S. Bureau of Labor Statistics notes: "Occupations that typically require a master's degree, the smallest group in terms of base-year employment in 2016, are projected to grow at a rate of 16.7 percent through 2026. That's more than twice the rate of growth projected for all occupations, that is 7.4 percent. The second-fastest growing group of occupations is those that typically require a doctoral or professional degree for entry."²⁴ And while those with graduate degrees often earn higher salaries (humanities graduates excluded), a portion of the salary in question passes into the hands of whichever "servicer" one has been assigned to manage loan payments – figurative interest payments, which are themselves paying toward literal accruing interest.²⁵ For those without decent salaries,

2021, Last modified November 2021, https://nces.ed.gov/programs/digest/d21/tables/dt21_303.80.asp?current=yes.

²² National Center for Education Statistics, "Table 330.50. Average and Percentiles of Graduate Tuition and Required Fees in Degree-Granting Postsecondary Institutions, by Control of Institution: 1989-90 through 2020-21", *Digest of Education Statistics 2021*, https://nces.ed.gov/programs/digest/d21/tables/dt21_330.50.asp?current=yes.

²³ National Center for Education Statistics, "Trends in Student Loan Debt for Graduate School Completers", *The Condition of Education 2018*, U.S. Department of Education, Institute of Education Sciences, 2018, https://nces.ed.gov/programs/coe/pdf/coe_tub.pdf.

²⁴ E. Rolen, "Occupational Employment Projections Through the Perspective of Education and Training", *Spotlight on Statistics*, U.S. Bureau of Labor Statistics, January 2019, <https://www.bls.gov/spotlight/2019/education-projections/pdf/education-projections.pdf>.

²⁵ As J. Dean pointedly describes this reality: "Twenty years ago, people joked, 'Where are the flying cars?' Now they wonder whether they will pay off their student loans or find affordable housing within a reasonable distance from their workplace. The service sector bleeds into servants bleeds into serfs trapped for life in a life they didn't choose", *Capital's Grave: Neofeudalism and the New Class Struggle*, Verso, London, 2025), pp. 14-15.

meanwhile, the Trump administration has recently made it clear they will begin punishing those who can't afford to pay their debts, using wage garnishment and other draconian measures to collect their pound of flesh. Appropriately, some of these defaulted loans are almost certainly being used as economic instruments in the financial sector under the poetically cryptic acronym SLABS (Student Loan Asset-Backed Securities). So, while the person whose name is attached to the college degree may not package it and sell it on the market, asset management corporations certainly can. Fortunately, federal loans issued after 2010 can't be securitized, but those on the private market can (and, more depressingly, loans prior to 2010 still make up a significant portion of outstanding debt). At just 7.5% of total student debt, as of 2023, private loans comprise \$130 billion in assets.

The End of Higher Education

At this point, it seems clear there is something quite feudal, or neo-feudal, about the higher education system, not only in its cost and hierarchical structure but in the reality it has made possible for millions of adults whose debt-to-income ratio now prevents them from securing the middle-class life they were promised higher education could provide.²⁶ Of course, this is also true for those who choose not to attend college and remain in the large, precarious population of wage-laborers, but this only serves to highlight the essential point: higher education is a central player in the reproduction of class relations as they exist under capitalism. While it can, and does, raise the standard of living for a certain portion of the population, this portion is much smaller than is commonly believed. For those that do make it, say, one of the few hundred poor kids who attend Har-

²⁶ For another discussion of education as it relates to the topic of neo-feudalism, cf. C. Durand, *How Silicon Valley Unleashed Techno-feudalism: The Making of the Digital Economy*, Verso, New York, 2024, pp. 47, 59-60, 96-97, 120, 123.

ward each year on a full ride, the educational system is the last thing they would think to critique. After all, it worked for them. And, more importantly, it needs to work for them. “Every viable class society,” as Baran and Sweezy wrote, “must provide a method by which brains and talent from the lower classes can be selected, used by, and integrated into the upper classes.” Or, as Marx put it more directly: “The more a ruling class is able to assimilate the most prominent men of a ruled class, the more solid and dangerous is its rule.”²⁷

In this light, we might add that higher education as it is structured today performs an additional ideological function by reproducing the cultural relations that help to rationalize inequality as the result of natural endowments, as Baran and Sweezy describe it. This is certainly true for prominent conservative critics like Michael Lind, who writes of a “managerial overclass,” and Joel Kotkin, who in his 2020 book *The Coming of Neo-Feudalism* argues for the existence of a modern clerisy that includes teachers, consultants, lawyers, government workers, and medical providers. This clerisy, he writes:

“tend to believe themselves more enlightened than the average person – on attitudes about the family, for example – and seek to impose their own standards through the media, the education system, and various arenas of cultural production. Their judgments about such issues as race relations and ‘white privilege’ can be even more unforgiving than traditional religious teaching on homosexuality, divorce, or birth control. People who venture outside the ‘correct’ worldview may be made to feel they have committed a kind of ‘original sin,’ for which they can ask forgiveness but will nevertheless remain excommunicated.”²⁸

Kotkin’s argument, in essence, aligns with broader right-wing populist frustration toward the micromanagement of everyday life. Given the role of higher education in the promotion and teaching of

²⁷ K. Marx, *Capital: A Critique of Political Economy*, Vol. III, trans. David Fernbach, introduction by Ernest Mandel, Penguin Classics, London, 1993, p. 736.

²⁸ J. Kotkin, *The Coming of Neo-Feudalism: A Warning to the Global Middle Class*, Encounter Books, New York, 2020, p. 54.

things like DEI initiatives, and the elite credentials held by many in power, it offers a highly visible object of critique. But many left-wing critics have offered similar analyses, directly and indirectly. In his 2018 paper, “Brahmin Left vs Merchant Right: Rising Inequality & the Changing Structure of Political Conflict,” Thomas Piketty writes that the major structural cleavage defining American politics since 1980 is between an educated, self-defined left and the wealthy elites of the right. As he puts it: “the “left” has become the party of the intellectual elite (Brahmin left), while the “right” can be viewed as the party of the business elite (Merchant right).”²⁹ His use of the “Brahmin” caste label echoes Kotkin’s neo-feudal analysis, and what both are articulating is a cultural and political hierarchy that ignores fundamental issues of economic exploitation by reframing power relations as problems of individual traits (beliefs, talent, motivations, self-discipline, etc.). In their influential critiques of identity politics, Walter Benn Michaels and Adolph Reed, similarly, have argued that this division represents the left and right wings of neoliberalism. Indeed, the university plays a critical role in framing issues of inequality as a result of discrimination based on identity, rather than the logical outcome of class exploitation.

The end of higher education, of course, its telos, is not really to challenge such exploitation. It is to serve as a sorting mechanism for capital, a gatekeeper for the ruling class. Its end is not to promote change so much as it is to ensure that real change never happens. Certainly, it has no interest in the sort of change that would make itself an institution ruled by and for working people, which is why we will likely continue to witness the recent trend in declining attendance rates. To return, then, to the claim that higher education in the United States is in crisis, we might consider what such a crisis represents. For those embedded in the system, this crisis represents an impending loss of revenue, as well as a public relations problem for how to market its service to an increasingly suspicious popula-

²⁹ T. Piketty, *Brahmin Left vs Merchant Right: Rising Inequality & the Changing Structure of Political Conflict*, Harvard University, Cambridge, 2018.

tion. Ongoing hikes in tuition and fees are certainly one option, but it seems likely that this will eventually reach a limit. The wealthiest among us may be fine paying whatever a degree will cost in 2040, but for the vast majority of working people, higher education may simply cease to represent a viable investment. For these individuals, the crisis in higher education represents something far bleaker, namely the loss of the primary avenue they've been told will provide them with a better standard of living. While this certainly seems dystopian from our present vantage points, with any luck, or hope, it will provide a catalyst for the working class to fight for a different path, one that actually delivers on its promise.