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The Student Loan Crisis and the Future of Higher Education

The crisis in student loans has grown to the point that outstanding student loan debt will likely exceed \$1 trillion in early 2012. Yet employment prospects for college graduates have grown alarmingly bleak, particularly since 2008. The downturn in the world economy since 2008 is itself, in substantial measure, the outcome of the historic peaking of world oil production rates within the past six years. With the onset of permanent oil production rate declines within a few years' time, the world economy faces an epoch of contraction destined to last decades. These broader economic developments are setting the stage for a tragic bursting of the bubble in student loan debt. The situation also raises acute moral questions revolving around a basic conflict between the interests of the institutional complex of higher education and the masses of students who financially sustain that complex.

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