

## Debt, Student Loans, Usury

### Matt Taibbi: U.S. Student Loan Bubble Saddles a Generation With Debt and Threatens the Economy

On the heels of President Obama's signing of a measure keeping federally subsidized student loans at a relatively low rate through 2015, Rolling Stone political reporter Matt Taibbi joins us to discuss how **the high price of U.S. college tuition and the federal expansion of student debt to pay for it pose a major threat to the economy.** In his new article, "Ripping Off Young America: The College-Loan Scandal," Taibbi writes: "The dirty secret of American higher education is that student-loan interest rates are almost irrelevant. It's not the cost of the loan that's the problem, it's the principal — the appallingly high tuition costs that have been soaring at two to three times the rate of inflation, an irrational upward trajectory eerily reminiscent of skyrocketing housing prices in the years before 2008. ... Throw off the mystery and what you'll uncover is a shameful and oppressive outrage that for years now has been systematically perpetrated against a generation of young adults." Taibbi says the federal government is poised to make \$185 billion over the next 10 years on student loans, with no way out for the young borrowers: "Even gamblers can declare bankruptcy, but kids who enter into student loans will never, ever be able to get out of this debt." [www.democracynow.org/2013/8/20/matt\\_taibbi\\_us\\_student\\_loan\\_bubble](http://www.democracynow.org/2013/8/20/matt_taibbi_us_student_loan_bubble)

### Thomas Geoghegan on "Infinite Debt: How Unlimited Interest Rates Destroyed the Economy"

The Obama administration unveils its \$1 trillion plan to buy toxic assets from banks and restore the financial system. But should we return to the way it was? We speak with Chicago lawyer Thomas Geoghegan about his new Harper's Magazine cover story, "Infinite Debt: How Unlimited Interest Rates Destroyed the Economy." Geoghegan writes, "**We dismantled the most ancient of human laws, the law against usury, which had existed in some form in every civilization from the time of the Babylonian Empire** to the end of Jimmy Carter's term." [http://www.democracynow.org/2009/3/24/thomas\\_geoghegan\\_on\\_infinite\\_debt\\_how](http://www.democracynow.org/2009/3/24/thomas_geoghegan_on_infinite_debt_how)

### Failure to Stop Doubling of Student Loan Rates Sparks Call to Tackle "Systemic" Debt Crisis

The interest rate for federally subsidized student loans has doubled to 6.8 percent after Congress failed to reach a deal to avoid the hike. **A proposal by Democratic Senator Elizabeth Warren to lower student loan interest rates to 0.75 percent — the same rate given to big banks on government loans** — also faltered before the deadline. Lawmakers will still have a chance to come to an agreement before the next school year, but whatever they decide will barely impact the massive crisis of U.S. student debt. Student loan debt in the United States stands at about \$1 trillion after roughly quadrupling over the past decade. The Congressional Budget Office has forecast a profit of \$50.6 billion from the interest it charges students paying back their college debt. We're joined by two guests: Micah Hauptman, the financial policy counsel for Public Citizen's Congress Watch division, and Pamela Brown, a Ph.D. student in sociology at the New School, where she helped launch the Occupy Student Debt Campaign pledge of refusal. [http://www.democracynow.org/2013/7/3/failure\\_to\\_stop\\_doubling\\_of\\_student](http://www.democracynow.org/2013/7/3/failure_to_stop_doubling_of_student)

### U.S. Earns \$50.6 Billion Profit on Student Interest

New figures show the U.S. government is reaping a huge windfall off of the interest on **student loans.** The Congressional Budget Office is forecasting **a profit of \$50.6 billion from the interest it charges students paying back their college debt.** The figure is 43 percent higher than an initial estimate of \$35.5 billion. The news comes days after **Democratic Sen. Elizabeth Warren introduced a measure that would lower student loan interest rates to 0.75 percent — the same rate given to big banks.** Rates for government-subsidized Stafford student loans are set to double in July to 6.8 percent. <http://www.democracynow.org/2013/5/16/headlines#51612>

**In Japan,** shockingly, there are no public programs to offer scholarships. That is to say, **a scholarship...means a student loan.** Therefore when we talk about scholarship benefit, we have to specify a scholarship without repayment duty... At the moment approximately **40% of all students...**are more or less relying on the program. In the program there are loans with and without interest. **The loan with interest was originally institutionalized by the Nakasone Administration in the early 1980s.** The criteria of acceptance for the interest-free loan is said to be based upon the economic conditions of students' families and their academic records, but it has never been stipulated clearly...<http://www.edu-factory.org/wp/round-of-discussion-on-debt-norihito-nakata-the-debt-based-tendency-of-japan%E2%80%99s-student-movement-the-view-of-the-association-of-blacklisted-students/>

マット・タイビ：学生ローンバブルが若者世代に負わせる負債と経済への脅威

オバマ大統領は、ごく最近、連邦政府の補助金を受けている学生ローンの金利を、2015年まで、比較的安く抑える法案に署名しました。ローリング・ストーン誌の政治記者マット・タイビに、米国の大学の高い学費と、それを支払うための学生ローンを連邦政府が伸張させているという事実が経済に与える大きな脅威について話を聞きます。タイビは、新たな記事"Ripping Off Young America: The College-Loan Scandal"（『搾取される米国の若者：大学ローン・スキャンダル』）の中で、次のように記しています。「学生ローンの適正ではない金利は、米国の高等教育の暗い秘密です。ローンの費用そのものより、問題なのは、その元金です。つまりインフレ率の2、3倍の高騰を見せている、あきれるほどに高い学費です。この高騰は、2008年以前の数年間に急騰した住宅価格の動きに不気味なほどに似通った上昇傾向を見せています。真実に近づいてみて明らかになるのは、ここ数年にわたって若者世代に対して体系的に行われてきた、恥ずべきで弾圧的な暴虐です。」タイビは、連邦政府は次の10年間で、学生の借り手たちに何の抜け道を与えることなく、学生ローンで1850億ドルを捻出しようとしていると言います。「ギャンブラーですら、破産宣告をすることができます。それなのに学生ローン地獄に入った若者たちは、この負債から決して逃れることができないのです」。 <http://democracynow.jp/dailynews/20130820>

トーマス・ゲーガンが語る

「際限ない負債：いかに無制限の高利率が経済を破壊するか」オバマ政権が金融システム回復のため、最大で1兆ドル規模の不良資産買い取り計画を発表しました。しかし私たちは、危機以前と同じ金融システムに戻るべきなのでしょうか？シカゴの法律家トーマス・ゲーガンに、彼の執筆したハーバース・マガジンの最新カバーストーリー「際限ない負債：いかに無制限の高利率が経済を破壊するか」について話してもらいましょう。ゲーガンが書きます。「わたしたちは**人間社会の最古の法の1つをご破算にした。高利率を抑える法だ。バビロニア帝国の昔からジミー・カーターの任期が終わるまでどの文明にも何らかの形で存在した決まり事である**」（<http://democracynow.jp/dailynews/20090324>）字幕動画 <http://democracynow.jp/video/20090324-1>

**学生ローン金利の倍増阻止が失敗に終り「体系的」な負債危機取り組みへの声が高まる：**連邦政府が助成する学生ローン金利は、議会が引き上げ回避の合意に至らなかったことで、これまでの倍の6.8%になります。民主党のエリザベス・ウォーレン上院議員は、学生ローン金利を0.75%まで引き下げるという法案を提出しましたが、法案の期限を前にしてつまずきました。0.75%は政府が大手型銀行へ貸し付ける際の金利と同じです。議会では次の学年度開始前に合意に達するチャンスはありませんが、その結果に関わらず、巨大な米国の学生ローン負債への危機への影響はほとんど期待できません。米国の学生ローン負債額は過去10年間に約4倍増加し、現在は約1兆ドルに達しています。連邦議会予算事務局（CBO）は、大学の学費ローンからの金利で、505億ドルの利益がでると予測しています。2人のゲストに話を聞きます。パブリック・シティズンの議会監視部門の財務政策顧問マイカ・ハウプマンと、ニュー・スクール大学博士課程で社会学を専攻し、「学生ローンを占拠せよキャンペーン拒否の誓い」（Occupy Student Debt Campaign Pledge of Refusal）立ち上げを手伝ったパメラ・ブラウンです。

<http://democracynow.jp/dailynews/20130703>