

An ‘anxiety epidemic’ in the financialized university: critical questions and unexpected resistance

Max Haiven and Aris Komporozos-Athanasίου

Forthcoming in *Cultural Politics*

The anglophone North Atlantic public university has been thoroughly financialized, not only thanks to the politics of neoliberal austerity that have transformed higher education into a debt-fueled commodity (Bousquet 2008) and driven universities into partnerships with various financial firms (Whitener and Nemser 2012) but also because its systems, structures and norms have been recoded, recalibrated and recast towards a speculative model, like so many other institutions (Martin 2011). While financialization has presented significant problems for critical scholars of capitalism (see Mader, Mertens, and van der Zwan 2020), it also makes the university itself an important space to study this phenomenon (Meyerhoff 2019). In this essay we take up some of the unique challenges and opportunities for approaching financialization from *within* the financialized university.

In particular, we are interested in linking financialization in these institutions to the much-reported “epidemic” in student mental ill health in recent years, with a special focus on anxiety (Scheffler 2019). Taking a sociological approach to what is often only interpreted as a personal psychological ailment, we argue that an engagement with the anxiety “epidemic” (and how, as the scare quotes indicate, it is discursively and institutionally shaped – Rose 2019) can offer new insight into the way financialization operates on the level of institutions, imagination and subjecthood. The pressures of financialization, we suggest, profoundly shape not only the university institution but also the subjects (students, faculty, staff) within it. This has led, we contend, to a number of intertwined phenomena that this paper unravels.

Students (and faculty) in the financialized university are subjected to a range of economic pressures that are anxiety-inducing, including the high costs of education (often facilitated by debt) and an increasingly competitive (often branded as “meritocratic”) environment where one’s performance appears to have profound consequences for one’s future employment and life prospects (Ross 2009). More generally, however, in a society plagued by financialized anxieties the university both instantiates these anxieties and trains students to adopt them (Wozniak 2021). Simply put, the university does not merely reflect and prepare students for an austerity-ridden world defined by the exhortation that each social subject must competitively manage risk (Martin 2008); it is also part of a system where, for the vast majority, the risks are practically *unmanageable*. As such, in this paper we

propose the “anxious university” as a site of inquiry, a term that at once seeks to describe (1) the increasingly anxious disposition of the institution under financialization, (2) the way that institution plays a vital role in a financialized system increasingly governed by anxiety, (3) the ways in which emergent forms of anxiety in the financialized university inflect the struggles of its subjects (notably students but also faculty, staff and others) within and beyond the institution.

Anxiety, of course, is nothing new and can name a vast range of phenomena, from the most basic biological response of an organism to a perceived threat, through the existential dread presumed to be uniquely human (Sartre 1956), to an array of clinical disorders identified by mainstream psychiatric medicine (Rose 2019). While *analytically* confusing, the ambiguity and breadth of “anxiety” is *critically* useful and our effort in this paper is to explore a wide spectrum of anxious responses ranging from ambient feelings of stress and unhappiness to debilitating and even lethal mental suffering.

Our paper concludes with controversial optimism: perhaps the anxieties germane to the anxious university present a platform for new forms of struggle that are particular to financialization. We take up the recent wave of student protests at UK (and other Anglophone North Atlantic) universities which have cohered around demands by students for more extensive mental health services, often linked to a rejection of the politics of financialization and austerity. But we also suggest that, beyond this more self-conscious and intentional activism, the “anxiety epidemic” may also represent a modality of mass refusal of the conditions of financialization from within an institution tasked with its reproduction.

Financialization and its anxieties

Over the past fifteen years, the term financialization has gained currency within academic and non-academic circles around the world as an attempt to account for the historically unique power of the financial services industry over realms of economics, politics, society and culture (see Mader et al., 2019). Financialization is driven by the F.I.R.E. sector, so named for its entanglement of high *Finance* (including multinational investment banks, hedge and private equity funds, global exchanges and their regulatory ecosystems), *Insurance* (including not only “vanilla” retail insurance but also a whole range of services aimed at facilitating the financial operations of companies, banks and governments) and *Real Estate* (referring to the profoundly lucrative, highly speculative and increasingly rapid trade in property, rents, leases, and so on) (Epstein 2006). Together, these sectors have come to represent a more and more significant proportion of global wealth. But the staggering macroeconomic numbers don’t reveal the profound power and influence of the FIRE sector on private and public institutions around the world through their control over capital flows, financing, debt and credit. It is widely acknowledged that no analysis of financialization can be complete without

attention to the phenomenon's economic, political, social and cultural dimensions as they intersect questions of policy, space, technology and representation (Borch and Wosnitzer 2020; Mader, Mertens and van der Zwan 2019).

Financialization is part and parcel of the extensively theorized and well-studied system of capitalism and cannot be separated from the by now well understood and widely debated forces of neoliberalism (Langley 2008; Lapavistas 2011). But the financial sector is also suffused by a unique "logic" that is quite specific (Martin 2015; Komprozos-Athanasiou, 2021). This logic, which animates actors and institutions within and also well beyond the financial sector includes processes such as the transformation of almost any object or experience into financial assets (Adkins et al., 2020; Birch, 2020), the relentless and pervasive imperative for all economic actors to speculate (Ascher, 2016; Davis, 2018; Feher, 2018) and the techniques of securitization within which the world is approached and managed as a spectrum of interlocking risks (Jobst, 2008; Martin, 2007).

However, financialization's power is not limited to the narrow confines of international capitalism markets, though there its influence is profound and far-reaching, fundamentally reshaping the priorities of firms in every economic sector (Maher and Aquanno 2021). The pressures of debt and credit, as well as the overarching ideological suasion and political influence of the FIRE sector has meant financialization also describes a political process reshaping and constraining the decision-making of regional, national and sub-national governments (Soederberg 2014). Further still, financialization has massive transformative impacts on all manner of social and public institutions, both those directly beholden to financial markets for loans and financing and also those that have been compelled to import the structures, logics, measurements and methods of finance (Martin 2011). Indeed, as decades of neoliberal cuts have eroded Keynesian and other state-led efforts to provide collective forms of care and insurance we have witnessed the financialization of daily life (Martin 2002), with each individual tasked with remodelling themselves as competitive risk-taking entrepreneurs in a world that has become more and more unforgiving (Haiven 2014).

Hence, in this paper, we identify financialization as a phase of capitalism (since roughly the 1970s) whereby a vast range of economic actors, from whole governments to specific firms and institutions to families and individuals, *come to be governed by multiple forms of anxiety*. On the most apparent level, as nearly all have come under its sway, financialization's logic of austerity comes to rule, not only encouraging all to do more with less but to promise and deliver ever-improving returns (Blyth 2013). Such returns are always relative to a fluctuating norm set by competitive averages: ethnographers of workers in the financial sector stress the way that ever greater heights of performance are achieved by this competitive benchmarking, a governance strategy exported by finance to all other sectors of the economy thanks to its profound influence (Ho 2009; Zaloom 2006).

Of course capitalism, like all systems of domination and exploitation, has long been anxiety-inducing as actors seek to survive or self-actualize in a competitive and unequal field. Yet financialized capitalism in particular puts anxiety to work as no other: as this system of competitive gambling reaches deeply into and reconfigures social institutions and daily life, it not only induces profound anxiety based on fear of failure in a ruthless world but also encourages us to leverage that fear into individuated forms of risk-management and speculative advantage-seeking (Martin 2002). In a world where we are nearly all made to speculate on future potentials and act now to anticipate, control and, hopefully, benefit, every economic actor must project themselves partially into the future, necessarily contributing to an anxiety that one's wagers will fail with dire consequences (Komporozos-Athanasiou, 2021; Berardi 2019; Martin, Rafferty and Bryan 2008).

Writing of the general human quandary from an existentialist perspective, Sartre (1956, 31-2) meditates on the anxious (or "anguished") vertigo induced in the "free" subject who, untethered from bad faith notions of necessity or inevitability, must reckon themselves in the present based on their anticipation of what they might yet be in the future, all the while knowing that their anticipation of the future is fundamentally shaped by the present. We argue that the anxiety on which financialization depends today (and which is not limited only to human actors but also exhibited in public and private institutions) is animated by the vertiginous reckoning with a contradiction: that the present scope of action is shaped by a sense of the future that is, in turn, shaped by one's experienced present.

But this incipient anxiety also has unique characteristics. Under financialization, as Arjun Appadurai (2016) makes clear, the means and ends of anticipating and predicting the future are rendered in financialized terms (a return on investment, the management of risks, the leveraging of resources). Further, to the extent that financialization has seen more and more aspects of life reorganized by and integrated into markets, the future one is attempting to foresee is a realm shaped by an almost infinite number of other speculative actors, leading to both profound volatility and vast inequality (Komporozos-Athanasiou 2021). While all must manage risk, not all are equally capacitated to do so, and one's pain is another's gain (Ascher 2016; also see Chakravartty and da Silva 2012).

Ultimately, as each of us is exhorted to embrace a financial disposition, mapping out the time ahead into an array of wagers to make, investments to stake and risks to manage, the future, as Franco Bifo Berardi (2019) argues, is hollowed out of potential: it will simply be more of the same, but probably worse. Echoing Mark Fisher's (2009) analysis of the affective spectrums of capitalist realism, Berardi explains that the seeming invincibility of financialized capitalism and its call to each economic actor to compete to embrace their potential within it induces a widespread though diversely manifested nihilism. For many, this nihilism takes the form of profound anxiety, ranging from ambient existential dread to acute mental anguish leading to psychiatric and pharmaceutical intervention. For some, it is a profound decay in any morality outside the social Darwinist market. For others it

represents the collapse of politics into an endless now of neoliberalism at the “End of History.” For still others it takes increasingly the form of ambivalence, irony, sly participation and equally sly resistance. But how do these diverse perspectives help us understand the distinct type of anxiety percolating through today’s financialized university?

The anxious university

We propose that the public university in the Anglophone North Atlantic presents a unique but profoundly revealing zone in which to observe the multi-dimensional relationship between financialization and anxiety. In spite of its highly paid senior administrators whose remuneration and behavior is reminiscent of the corporate world, these institutions remain non-profits operated under government regulation in the public interest, often supported by public funds. Yet the sector is entangled with finance on many levels, not only in terms of the financing of new capital projects (buildings, labs) and management of endowments, but in their increasing reliance on debt-fueled student tuition fees to their imposition of financialized metrics on the evaluation of teaching and research (Eaton et al. 2016). Thus, we recognize the public university in the anglophone North Atlantic as an emblematically though diversely financialized institution.

It will come as no surprise to the academic reader that, within the period associated with financialization (roughly 1974 to the present – see Haiven 2014) university education has been presented by policymakers and the press less as a shared public good, and more as a private investment, especially in the Anglophone North Atlantic (Beverungen et al. 2009; Giroux 2007; McGettigan 2013). Whilst researchers are strongly encouraged to partner with firms to produce market-ready deliverables, students are pressurized to take out loans to “invest” in the improvement of their human capital, and compete in increasingly austere labour markets (Eaton et al. 2016; Engelen et al. 2014). Even pure scientific research and work in the social sciences and humanities without any clear market orientation is increasingly disciplined and shaped by administrative and funding bodies that enthusiastically apply financialized measurements and incentives to assure “return on investment” (citation metrics, public impact, knowledge and technology transfer, etc.) (Kauppinen 2012; Robinson 2019).

As governments are increasingly constrained in social spending, public universities are frequently compelled to turn to the private sector for resources, ranging from the contracting out of hospitality, janitorial, administrative and even teaching labour to deep entanglements with banks, auditing firms and other financial intermediaries to secure the costs of capital projects, building maintenance or even core and operating funding models (Whitener & Nemser 2012). In a financialized order, universities are thus framed as both liability and opportunity to national economies (Meyerhoff 2019). Tasked with training a new generation of workers to

respond to rapidly changing global economic conditions, their residual guild-like labour hierarchies (rank, tenure, faculty governance) often chafe against attempts to instill a more market-oriented agility (Bousquet 2008; Martin 2011).

Meanwhile, the middle-class hopes of the increasing proportion of young people “investing” in university degrees cannot be accommodated in a moment of increasingly unequal and uncertain financialized capitalism (Zaloom 2019). There is perennial concern that the rising burden of student debt presents a risk to their future ability to invest in housing, business enterprise and even their own social reproduction (“raising a family”) (Miller et al. 2019; Popper 2020).

As in society at large, the financialization of the university both awakens and depends on the profound anxiety of all actors within it (see Nishida 2016). Reporting of stress, alienation and depression among teaching and service staff, and even among well-remunerated administrators, is endemic (Gill 2016; Hall 2018). And no professional working in these institutions over the past decades can have avoided confronting, on both a demographic and interpersonal level, the widely-reported and anecdotally confirmed “epidemic” in student anxiety in the past decades, roughly (and not, we think, coincidentally) coterminous with financialization in general and its impacts on the university since the 1990s (Gil 2015; Shackle 2019; Wilson 2015; Wolverton 2019). Given that “anxiety” at once names a range of clinical psychological conditions as well as a more ambiguous widespread, powerful affect or feeling, reliable data are somewhat difficult to secure, but no study we know of contradicts the observation towards shocking increases of anxiety among university students, especially in the last ten years (see Scheffler 2019). The impact is so profound it has triggered concerns from global health and economic policy institutes as well as national government bodies who often present anxiety and other mental health troubles about university students as a grave risk to public health and even future national economic productivity (Campbell 2019; *Making the Case* 2013; *Shaping the Future* 2018; Nobel 2016).

The “epidemic” of student anxiety is certainly top of mind for many university administrators who see in it a crisis that threatens the institution’s ability to maintain degree completion rates (and thus secure public funding), its promises (to students, parents, governments and society) to “improve human capital” and provide reliable “return on investment,” and its legal, ethical and biopolitical role *in loco parentis*. University faculty and staff likewise have reported that “front line” student-facing workers (in the classroom or elsewhere) are meeting students with mental health challenges for which they are professionally ill-equipped (Evans et al. 2018; Howard 2015; Jones et al. 2018; Xiao et al. 2017).

Our conjecture is that the complex spectrum of factors associated with financialization have significantly contributed to the so-called “epidemic” and particularly so within the fraught space of the anxious financialized university. This is an institution that aims to transform students into investors in their own human capital, preparing them to compete in a financialized world (see La Berge

2021) and relentlessly exhorting them to cast their imaginations towards a foreclosed future.

To unravel the sociological constitution of this “epidemic” in the financialized Anglophone North Atlantic higher education post-secondary institution, we put forward the idea of the anxious *university*. It is an institution (1) beset and preoccupied with its own financialized anxieties, (2) tasked with instilling, managing and cultivating financialized anxieties in students and, (3) one now anxious over the increasingly disruptive and debilitating anxieties exhibited by its students, faculty and staff. Rather than participate in the just-so myth that anxiety (particularly student anxiety) has interrupted the otherwise tranquil and harmonious meritocratic institution we propose seeing the financialized university as a composition of anxieties.

Coming of age anxious under financialization

How, then, to study the ways in which financialization recalibrates the subjectivities of those dwelling in institutions like the public university? While it is tempting to frame financialization as purely hegemonic, repressive and stifling of the imagination, it would be a mistake. Ethnographies by anthropologists including Brooke Harrington (2008), Karen Ho (2009) and Linda Servon (2017) attest to the way that rich and poor alike often see their engagements with investment and financial institutions as an empowering game through which they can achieve their dreams and desires. Likewise, the integration of some of the world’s poorest people into financialized regimes through subprime loans and microfinance lending are often greeted (and certainly advertised) as a form of personal empowerment in an unfair world (Mader 2015; Roy 2010).

This is only partly due to the success of neoliberal ideology, which reduces human agency to market participation (Bourdieu 1999). It also has something to do with the fact that, unlike other expressions of capitalism, the particular forms of financialized accumulation require each financialized agent to imagine and pursue their objectives through financialized means and mechanisms (Allon 2010; Haiven 2014). Whereas other iterations of capitalism (such as the industrial mode analyzed by Marx) do not particularly care about workers, except to the extent their labour power can be captured and remunerated to ensure sufficient consumption for basic social reproduction (see Harvey 2006), the profit models and the reproduction of financialized capitalism are deeply invested in those who are not capitalists (those who do not own the means of production) acting as if they were (Harvey 2010; Kear 2013). In other words, financialization also helps shape the realm of subject formation, providing the codes, narratives, ideas, ideals and images by which each of us imagines our sense of agency and potential in a financialized world. Contrary

to the idea that financialization quashes the imagination, it everywhere and relentlessly puts it to work (see Haiven 2014; Komporozos-Athanasίου 2021).

Let us take a generic “ideal type” of students in the financialized university as an example. They are, as our studies have revealed, encouraged to fathom their scholastic capacities and talents, as well as their creditworthiness, as assets to be leveraged towards the acquisition of a university degree (Adamson 2009). That acquisition is increasingly oriented towards a speculative gambit in austere and competitive labour markets as the student anticipates they might find them upon graduation (Harris 2017; Roth 2019). Such a wager is often a part of a broader speculation about how a life might be lived in financialized times, the way a post-graduation entry-level position might lead to further opportunities for employment, or the financial security to obtain secure housing, start a family, support loved-ones or achieve one’s personal and professional ambitions. Research (and anecdotal evidence from students themselves) indicates that education of children (at least middle- and upper-income children) in such speculation begins very early in life, with parents, primary and secondary teachers and other people in children’s life encouraged to actively promote such forward imagining (Gill-Peterson 2015; Haiven 2012; Tse & Warner 2020).

What emerges is a student-subject who, even upon arriving at university, intuitively (and perhaps explicitly) understands that life must be defined by financialisation: the management of multiple ‘assets’, risks and opportunities around a competitive sense of a ‘speculative self’ in a world of flux (Adamson 2009; McClanahan 2011; also see Feher 2018). Arguably, the speculative self that is constituted under the effect of these forces is also, increasingly, an *anxious subject*: buffeted by the contradictory demands on its financialized future and a vertiginous, precarious present that seems to be forever-slipping away (Berardi 2019; Fisher 2014). Yet many (if not most) are encouraged (by financialized universities) to see this as a boon: an opportunity to take fate into their own hands and boldly craft their future. University’s legitimacy as an institution, much like financialized capitalism writ large, is no longer maintained through the fulfilment of a future promise (of employment, of scientific enlightenment, of progress) but through the individualized cultivation of this speculative imagination in all realms of academic life, the better that it might be cultivated and deployed in the wider financialized world (Komporozos-Athanasίου 2020, 2021).

It is vital here to note that any such “ideal type” is an abstraction and a potentially dangerous one insofar as it can quickly erase the extremely substantial differences of sex, gender, race, class, ability and citizenship status that not only impinge upon an individual’s approach to both university education and financialization but that resonate with the broader entanglements of capitalism and financialization with histories of racism, colonialism, cis/heteropatriarchy and imperialism (Bourne et al. 2018; Chakravartty & da Silva 2012). Recent successful movements against student debt in the United States, for instance, indicate that organizing around the racialized dimensions of the debt economy is essential (The Debt Collective 2020).

Of course, such an analysis is complicated by the fact that “modern” universities in the so-called “West” have long been associated with anxiety, but the particular character of anxiety to which we are referring are historically specific to financialization. While the university was once presented as a retreat from the rigours of the world particularly amenable to people (until recently exclusively rich, white and male) who were already given to anxiety, since the Second World War universities in the Anglophone North Atlantic have been mass institutions tasked with educating and sorting a much greater percentage of the population to ready them for participation in the so-called “knowledge economy” (or, more cynically, to habituate them to the particular dispositions of labour discipline – see Adamson 2009; Wozniak 2021). As the university shifts in the latter half of the 20th century from being an elite club for the reproduction of ruling class solidarity into an allegedly fair and meritocratic neoliberal arena of class mobility, the anxieties of its students shift towards very real concerns over performance and its consequences (Lissovoy 2018). The same period has seen universities (or at least parts of them) shift away from an ideal of rote memorization of canonical texts and established truths towards a ethos of relentless questioning and inquiry of foundational beliefs, leading to other anxieties, too, which frequently manifest in a reactionary politics that seek to defend traditional hierarchies (Giroux 2007). In the post-war period the popularity among students of existential philosophers, notably Sartre but also Heidegger and Kierkegaard, resonated with those authors’ identification of anxiety with the experience of human freedom unbound from tradition and metaphysics—based on nothingness, per Sartre—and forced to reckon with its own indeterminate potential (Sartre 1956: 34). The university, in some senses, became a place where a student came face to face with the requirement that they decide their fate for themselves and strive to achieve it. This might happen either individually, in terms of seeking the qualifications to launch a career or find a partner, or collectively, in terms of recognizing itself as a generation that, in the words of Franz Fanon, must “out of relative obscurity, discover its mission, fulfill it, or betray it.” Looming behind was the shadow of the cold war and its profound threat of nuclear annihilation, leading to the widespread identification of the 1950s and 60s as the “age of anxiety” (Katsfiacas 1999).

But in the financialized era something is different. The university continues to play its socioeconomic role of determining class mobility through an alleged meritocracy but the stakes are higher than ever, not simply because it is more expensive than ever (or, more accurately, a greater burden of cost is placed on the individual student than on society) but because, as society in general becomes more stratified there appear fewer other opportunities to “succeed” outside of those allegedly guaranteed by the “right” education. Further, whereas yesterday’s existentialist anxiety stemmed from having to choose a path of life and action from an infinite array of choices, from facing freedom, today all those choices all seem to lead to the same destination: an ever more financialized world. Capitalist realism, as Fisher (2009) illustrated, names the condition in which we are all hailed as savvy consumers, competitive free agents and canny decision-makers precisely

to the extent our choices never exceed or threaten a system of neoliberal capitalism.

Early in the 20th century Chicago economist Frank Knight distinguished uncertainty from risk, the former being the result of the unknowable future, the latter representing attempts to, with ever more sophisticated mathematical and analytic tools, understand and control uncertainty (see Appadurai 2016). The intervening century has been marked by a profound set of maneuvers, notably in finance but also stretching into military affairs, institutional management and personal life, to improve the techniques of risk management such that the uncertain future becomes a subject of present-day control (Martin 2009). For Martin (2015), this is the logic of the derivative, a forward contract that prices future potentials for present-day manipulation, not only a key weapon in the arsenal of finance but, increasingly, a model or dispositif entrusted to each of us as individuated, competitive risk managers in a world without guarantees. For Brian Massumi (2015), this ability to use risk management frameworks to control the future is a form of what he calls ontopower, a power that is vastly unequal, as was demonstrated in the 2008 financial crisis when, by and large, the banks and hedge funds that made billions on derivative-based subprime loans came away richer than ever while those lilliputian and abject risk-managers who had wagered everything on taking out subprime loans were ruined.

So if existential anxiety is germane to accepting and reckoning with a world of uncertainties, such as students found in the 1950s and 60s, the anxieties of today's students brew in a world of risks to be managed. Yet, vitally, for the vast majority of us, these risks can no longer be managed: they proliferate, they spiral out of (our) control. To be tasked with the endless work of high-stakes risk management in a world of unknowable, unforeseeable and undefined uncertainty shapes the particular anxiety of our moment.

Should you, as a college student, major in the study of Chinese language or artificial intelligence to meet the apparent needs of the future labour market? Or should you hedge the risks of future unemployment by placing a wager on other, currently 'underperforming' subjects? Should you ask your parents to leverage their house to "invest" in a costly course of study at an elite, brand name university where you stand to potentially meet individuals who can advance your career? Or should you try to 'short' this inflated 'blue chip' market in the hope of greater gains from the ensuing volatility? To be clear, we are not arguing that the anxious university alone causes this anxiety, which also expresses itself in many other social institutions and, in its wide range of expressions, has a near infinite number of contributing factors. Rather, we are seeking to identify the university as a unique institution within which this storm, emanating from a climate of constant contradictory pressures, breaks, and appears to flood its lecture halls. .

The resistance of the anxious student

As we outlined above, the growing “epidemic” of mental ill health and especially anxiety on university campuses has been both widely reported and universally anecdotally confirmed by every single student and staff member we have consulted in the US, UK and Canada, though with a range of interpretations. It is a phenomenon that we, as teachers and workers in the anxious university, contend with nearly every day. It is one that is the subject of intense study, especially because under various legal requirements of public institutions in the anglophone North Atlantic, universities are obliged to accommodate the needs of students with disabilities and special needs, including mental ill health, including anxiety, leading to profound challenges to conventional curricula and protocols (Condra et al. 2015). It is not at all uncommon to hear frustration from university administrators and staff that imply or outright espouse the idea that some or most of students’ complaints are essentially a kind of generational malingering (for a summary, see Kahn 2018; for a more scientific take, see Grant et al. 2020).

But contrary to popular depictions of lazy, entitled “snowflakes” selfishly demanding special affordances that jeopardize the mission of the university to sift ideas and talent for a capitalist meritocracy, students are mobilizing around the issue, calling attention to inadequate university mental health services already strapped for funds thanks to decades of austerity of financially-driven prioritizations (“Bristol Students Protest” 2018; Carty 2019; Casalino 2020; Weale 2019) (indeed, some argue anxiety is an elemental and even instrumental part of that process; see Hall and Bowles 2016). Yet in a less well-understood (and to date little-studied) aspect of this mobilization, students—especially already marginalized queer and racialized students—are increasingly manifesting their own forms of online and offline mutual aid. These acts of fellowship and care seem to respond to an almost ubiquitous crisis that is compounded by the absence of such services (see Vaccaro & Mena 2011). They can take the form of student clubs (both officially recognized by students’ unions and ad hoc), activist groups and online discussion boards and self-help platforms whose value and orientation is not always transparent (see Byron 2019; Chateau 2020; Fullager et al. 2017; Holmes 2016). This tendency echoes and in some cases is inspired by longer histories of activism around “mental illness,” such as mad pride and psychiatric survivor movements and is also in continuity with a longer history of student activism around the stressors of student life (Jasen 2011; *On the Poverty of Student Life* 1966; Shantz 2020). But in other ways it is qualitatively and quantitatively quite new.

In our recent engagement with this crisis, we have followed a number of critics, 19th century sociologists (Durkheim 1997) to anti-psychiatric movements in the post-war period (Crossley 2006) to recent writing of cultural and social critics like Fisher (2014), Rose (2019) and Anne Cvetkovich (2012), in linking epidemics of mental ill-health to particular historic forms of capitalist exploitation and alienation as they travel through institutions. While few thinkers suggest *all* psychological distress can be explained by systemic and structural causes, the above scholars

(and an increasing number of clinical and conventional psychological researchers and professionals) agree that such ambient forces have a massive impact on the neoliberal subject (see Frantzen 2019).

We have, conspicuously, not meaningfully engaged with the rich and profound literature from Mad Studies and Critical Disability Studies for two reasons. First, this literature is so developed and capacious that it demands a paper dedicated to itself. Second, the extent to which the concern over student anxiety overlaps the concerns of these fields is itself a matter of debate, and a debate that deserves its own specialized venue. Without contributing to the myths of the malingering student or diminishing the often debilitating impacts of anxiety the question of if and how the categories of disability and madness should (or should not) be used to encompass it are beyond our skills. (For frameworks developed in critical disability and mad studies to analyze the university see, for example, Price 2011; Kerchbaum, Eisenman and Jones 2017).

Such analyses stand in stark contrast to three “unhelpful” but dramatically popular explanations for the “epidemic” that are widely publicized in the mass media on both sides of the Atlantic: (1) the notion that today’s students are a “coddled” generation, victims of permissive and overly-indulgent parenting and pedagogy that has left them not only ill-equipped to contend with the rigours of academic life but dangerously hostile to diverse (read: conservative) viewpoints (see Lukianoff and Haidt 2015, 2018; Harris 2017); (2) the notion that the epidemic is best or exclusively explained by the deleterious impacts on youth of ubiquitous handheld computing and social media since 2010 (specifically, the popularization of the smartphone and release of Instagram) (see Cain 2018; Twenge 2017); and (3) the notion that mental distress is a medical matter that can and should be treated on an individual basis through either behavioural modification, psychiatric therapy or pharmaceutical correction (see Hari 2019).

All three of these explanations have important grains of truth, but are fundamentally limited in that they bracket out the political-economic and sociological factors of financialization we find vital and that, indeed, also profoundly shape parenting and pedagogy, the development of technology and the orientation of psychiatric medicine, toxicology and clinical practice. They also all typically participate in a tendency that at its worst can be a kind of victim-blaming but in any case locates responsibility to the “epidemic” on the shoulders of students themselves, rather than society at large (over which students, a group marginalized from most forms of socio-economic power, have very little influence).

Our argument is not that the financialization of the university is solely responsible for the anxiety epidemic: such an approach cannot possibly account for the complexity and diversity of expressions of anxiety, ranging from the clinical and debilitating to the ambient and ubiquitous, nor would it stand much historical or sociological scrutiny. Rather, we are suggesting that financialization allows us to

more capaciously reconceptualize and recontextualize the myriad of factors that contribute to the thing we call an epidemic, including changes in parenting and pedagogy, youth culture, the corporate development of smartphones and social media, the transformation of educational and health institutions, the affordances, popularity and spectrums of access to psychiatric intervention (therapeutic and pharmacological), as well as the more ineffable “structures of feeling” that shape how subjects shape themselves in complex systems (see Fisher 2014).

If, indeed, students are increasingly making recourse to narratives of anxiety in order to renegotiate their participation in the financialized, anxious university, what would it mean to turn the narrative on its head and imagine this behaviour, on an aggregate level, as a form of resistance to both that institution and the financialized world of which it is a part and into which it feeds its graduates?

To find out, we designed a participatory workshop for up to 40 students to be conducted at a series of London-area universities in the Spring of 2020. This methodology stressed research-with (rather than “on”) those most affected by, and therefore with the best understanding of the “anxiety epidemic” in the financialized university, though of course a demographic whose marginalized voices are typically unheard in debates about it. It stemmed from our conviction that we must develop new methods for the study of financialization that actively work with those grappling with it, and that the university is a particularly important place to do such work (Edu-Factory Collective 2009). We took inspiration from research that approaches students as vital knowledge producers in their own right who can theorize from their own experiences (see Neary, 2020). We wanted to explore the opportunities for dwelling in our shared everyday experiences of anxiety and financialisation (ours and our students’) in the places where they manifest on campus, in the classroom, the amphitheater or the student cafeteria. Our plan took as its basis the notion that financialization and the imagination are deeply entangled, but that the radical imagination remains a profound force of disruption that researchers can and should work to activate. Our goal was to “convoke” the radical imagination (Haiven and Khasnabish 2014), mobilizing the workshops as a kind of “workers’ inquiry” (see Ovetz 2020) based on the principle that the student is in a sense always already a worker under cognitive capitalism (see Roggero 2011, Wage for Students 2016).

On the cusp of launching recruitment for this research Universities in London and around the world braced for closure due to the Covid-19 pandemic. While we had initially hoped to move our workshops online early feedback from would-be participants indicated that levels of workload, stress and disruption were such that students would not be eager to participate. Indeed, within the span of weeks the question of anxiety seemed to both deepen and shift before our eyes. Students were entering into profound uncertainty about their studies, becoming isolated from their habitual routines and supports. They found themselves the first generation in living memory to come of age during a worldwide health emergency that radically

upended what certainty might have been expected about an uncertain, financialized future. We could not pursue the research as planned.

Instead, we worked closely with an undergraduate student to perform a comparative analysis of mainstream media coverage and online student conversations about “flashpoints” around the mental health crisis at UK universities. First, we used online versions and database of major UK national newspapers and reputable news services to identify coverage of mental health on university campuses since 2015. Coverage of what was coming to be widely acknowledged as a “crisis” of student mental (ill) health increased over this period. From this dataset we identified five “flashpoints” when media attention gravitated towards specific incidents. These included a tragic wave of student suicides at the University of Bristol, student demonstrations against lack of mental health services at University College London and the occupation of a building at Goldsmiths University, in part triggered by insufficient mental health services geared towards the specific needs of BAME (Black, Asian and Middle Eastern) students (see “Bristol Students Protest at Mental Health ‘Crisis’” 2018; Weale 2019).

We analyzed the ways in which these movements were framed in the news media and then contrasted this to the way students themselves were framing these issues in online conversation. In the UK, during the period in question (2015-2020) students at many universities made use of a function on the ubiquitous social media platform Facebook that allows for users who join a certain “group” associated with a university (but certainly not organized or condoned by that university) to post anonymous messages that can be read and (anonymously) commented upon by all other group members. These groups often have ironic names: “UCL Love” for instance, which started as a tongue-in-cheek parody of the university’s ham-fisted attempts to promote itself to young people on social media. Students use them for a wide variety of purposes. While no one can confirm all or most members are current students it would appear (from the groups themselves and anecdotal confirmation from current students we asked) that these fora are favoured as venues for exchange among students. Upon identifying the relative timeframe of the five “flashpoints” we parsed the archives of these group chats to see if and how students at those respective universities were discussing the issues.

An important aspect of the research process was that our student collaborator, Anna Reid, took on a leading role in identifying these flashpoints and related group chats; throughout the research, we followed her inclinations as to tracing these student conversations, and we engaged in an ongoing open conversation about each step of the process. At the final stage of the data analysis, we invited our student collaborator as guest to our research podcast, seeking to connect her insights and experiences in the study to our broader collaborative inquiry.

An assessment of the specifics of the results are a matter for another paper, but we want to stress the following general observations. (a) Students expressed extreme but also very well-informed skepticism and derision towards the claims of

university administrators to be addressing the epidemic, often citing as evidence the clear institutional priorities towards higher executive salaries for senior managers and the lust for (often deeply financialized) capital projects like new buildings; (b) students used these platforms as spaces of mutual aid and solidarity, consoling and advising one another on how to cope with anxiety and other forms of mental distress and how to access services, both from the university's (generally disappointing) offerings and from other social institutions; (c) while students might link their distress to the pressures of being compelled to work thanks to high student debt (more prevalent among self-identified working class and racialized students) they rarely linked their condition to financialization or capitalism directly; (d) however, students displayed a high degree of both literacy and solidarity about how structural and systemic factors including racism, sexism, transphobia, and ableism dovetailed with both mental ill-health and the lack of supports for students suffering from it; (e) students recognized that one important source of the problem was neoliberal cutbacks to government funding for students, universities and healthcare and often expressed solidarity with teaching and front-line administrative staff, often supporting strikes and job actions. But they also generally felt their solidarity was unappreciated and not reciprocated, especially when it came to the dismissal or downplaying of the severity of the epidemic by other, more powerful denizens of the anxious university.

Conclusions

While the anxiety “epidemic” on university campuses is currently addressed in an individualizing biomedical frame, we have presented some evidence that students themselves see it as a shared ground for activism, connecting their personal experiences with larger systemic and structural forces. We have argued here that this “epidemic” can fruitfully be located within the multiple, complex and contradictory pressures of financialization of which the university has become both a demonstrative and a constitutive hub. We have explored some of the unexpected ways in which students are resisting the imbrication of financialization and anxiety. Yet, in conclusion, we want to speculate that, beyond the specific forms and demands emerging from student activism around anxiety and mental health resides another vector of resistance, refusal and rebellion that has grown within financialization and strikes back against it.

As we have shown, the financialized university has become a space where students are instructed to leverage family wealth or personal debt in order to improve their human capital the better to compete in what they are told are increasingly austere labour markets. Beyond the fact that many students also have to seek paid employment or care for loved-ones during their studies, the imperative to maximize their return on their educational “investment” is, for many, profoundly stressful. So too is the prospect of the bleak future of endless financialized

competition that awaits upon graduation. This helps explain or at least contextualize the “epidemic.”

Yet, in this paper we also proposed a necessary, further step in this analysis. so We argued that, if the university has become an “edu-factory” (producing the indebted subjects that will go on to be the producers, consumers, borrowers and citizens of a financialized society – see Roggero 2011), then the anxiety epidemic may also represent a form of mass refusal,when considered on a sociological as opposed to individual level.. Indeed, seen from a great enough critical distance, the anxiety epidemic might appear as a kind of mass strike or labour action of a generation whose whole existence has been made to do the work of financialization.

This collective action may not be intentionally coordinated or alleviate the profound and acute suffering of its protagonists. We categorically refuse the idea that student complaints of anxiety and other mental ill health is a generation-wide form of intentional or even unintentional malingering. However, we do want to recall that the “anxiety epidemic” as a mass phenomenon is also a *discursive* field that resonates between two potent and ambiguous terms. It is a discourse that is always uttered to make sense of its crises in a particular moment and to imply or foretell some kind of “work” that needs to be done on the institution and its denizens. Recognizing this, we can begin to imagine the “anxiety epidemic” differently, as a mass rejection of financialization and the university and the world it has created.

Within a financialized world where each individual is tasked with cultivating their human capital and become an adept and competitive risk-taker, and where the university has been made into and advertises itself as the institution within which such a financialized disposition is to be formed, perhaps its young enrollees find are finding in “anxiety” a discourse not of open rebellion but of quiet refusal. At present, this refusal seems to express itself mostly in the form of withdrawal, disengagement and subjecting oneself to the official discourses and protocols of institutionalized mental health management. But are there other horizons? If an almost compulsory institution makes all or most of its inhabitants sick, what is to be done?

References

- Adamson, Morgan. 2009. “The Financialization of Student Life: Five Propositions on Student Debt.” *Polygraph*, 21, 97–110.
- Adkins, Lisa, Martin Konings, and Melinda Cooper. 2020. *The asset economy: Property ownership and the new logic of inequality*. London: Polity Press.
- Allon, Fiona. 2010. “Speculating on Everyday Life: The Cultural Economy of the Quotidian.” *Journal of Communication Inquiry*, 34, no.4: 366–381.

- Appadurai, Arjun. 2016. *Banking on words: The failure of language in the age of derivative finance*. Chicago: The University of Chicago Press.
- Ascher, Ivan. 2016. *Portfolio society: On the capitalist mode of prediction*. New York: Zone Books.
- Berardi, Franco “Bifo.” 2019. *Futurability: The Age of Impotence and the Horizon of Possibility*. London and New York: Verso.
- Beverungen, Arvind, Stephen Dunne, and Caspar Hoedemaekers. 2009. “The university of finance.” *ephemera* 9 no.4: 261–270.
- Birch, Kean, ed. 2020. *Assetization: Turning things into assets in technoscientific capitalism*. Cambridge MA: MIT Press.
- Blyth, Mark. *Austerity: The History of a Dangerous Idea*. Oxford and New York: Oxford University Press, 2013.
- Borch, Christian, and Wosnitzer, Robert, eds. 2020. *The Routledge handbook of critical finance studies*. London and New York: Routledge.
- Bourdieu, Pierre. 1999. *Acts of Resistance: Against the Tyranny of the Market*. The New Press.
- Bourne, Clea, Paul Gilbert, Max Haiven, and Johnna Montgomerie, eds. 2018. *Colonial Debts, Imperial Insolvencies, Extractive Nostalgias*. Special focus section of *Discover Society*. <https://discoversociety.org/2018/09/04/focus-colonial-debts-imperial-insolvencies-extractive-nostalgias/>
- Bousquet, Marc. 2008. *How the university works higher education and the low-wage nation*. New York: New York University Press.
- “Bristol students protest at mental health ‘crisis.’” 2018, November 21. BBC News <https://www.bbc.com/news/uk-england-bristol-46293109>
- Byron, Paul. 2019. “‘Apps Are Cool but Generally Pretty Pointless’: LGBTIQ+ Young People’s Mental Health App Ambivalence.” *Media International Australia* 171, no. 1: 51–65. <https://doi.org/10.1177/1329878x19844034>.
- Cain, J. 2018. “It’s Time to Confront Student Mental Health Issues Associated with Smartphones and Social Media.” *American Journal of Pharmaceutical Education*, 82, no. 7. <https://doi.org/10.5688/ajpe6862>
- Campbell, M. 2019. “The economic costs and productivity losses from poor mental health in Ontario”. *Institute for Competitiveness and Prosperity*. May 9. <https://www.competeprosper.ca/blog/the-economic-costs-and-productivity-losses-from-poor-mental-health-in-ontario>
- Carty, H. 2019. “‘You have power that students don’t’: Protests continue as students demand better mental health support.” *The Varsity*, October 20.

<https://thevarsity.ca/2019/10/20/protests-continue-outside-simcoe-hall-as-students-demand-better-mental-health-support/>

Casalino, M. 2020, February 12. “Students protest outside U of O president’s office for better mental health services”. *Fulcrum*.

<https://thefulcrum.ca/news/students-protest-outside-u-of-o-presidents-office-for-better-mental-health-services/>

Chakravartty, Paula, and Denise Ferreira da Silva, 2012. “Accumulation, Dispossession, and Debt: The Racial Logic of Global Capitalism—An Introduction.” *American Quarterly* 64, no.3: 361–385.

Chateau, Lucie. 2020. “‘Damn I Didn’t Know Y’all Was Sad? I Thought It Was Just Memes’: Irony, Memes and Risk in Internet Depression Culture.” *M/C Journal* 23, no. 3. <https://doi.org/10.5204/mcj.1654>.

Condra, Mike, Mira Dineen, Helen Gills, Anita Jack-Davies, and Eleanor Condra. “Academic Accommodations for Postsecondary Students with Mental Health Disabilities in Ontario, Canada: A Review of the Literature and Reflections on Emerging Issues.” *Journal of Postsecondary Education and Disability* 28, no. 3 (2015): 277–91.

Courtois, Aline, and Theresa O’Keefe. “Precarity in the Ivory Cage: Neoliberalism and Casualisation of Work in the Irish Higher Education Sector.” *Journal for Critical Education Policy Studies* 13, no. 1 (2015).

<http://www.jceps.com/archives/2458>.

Crossley, Nick. 2006. *Contesting Psychiatry: Social Movements in Mental Health*. London and New York: Routledge.

Davis, Aeron. 2018. “Defining speculative value in the age of financialized capitalism.” *The Sociological Review* 66, no.1: 3–19.

Durkheim, Emile. 1997. *Suicide: A Study in Sociology*. Edited by George Simpson. Translated by John A. Spaulding and George Simpson. New York: Free Press.

Eaton, C., Habinek, J., Goldstein, A., Dioun, C., Santibáñez Godoy, D. G., & Osley-Thomas, R. 2016. “The financialization of US higher education.” *Socio-Economic Review* 14, no. 3: 507–535.

The Edu-Factory Collective, ed., 2009. *Towards a global autonomous university*. New York: Autonomedia.

Engelen, E., Fernandez, R., & Hendrikse, R. 2014. “How Finance Penetrates its Other: A Cautionary Tale on the Financialization of a Dutch University: How Finance Penetrates its Other”. *Antipode* 46, no.4: 1072–1091

Epstein, Gerald A. ed. 2006. *Financialization and the World Economy*. London: Edward Elgar.

- Evans, T. M., Bira, L., Beltran-Gastelum, J., Weiss, L. T., & Vanderford, N. 2018. “Mental Health Crisis in Graduate Education: The Data and Intervention Strategies”. *FASEB* 31, no.S1.
https://doi.org/10.1096/fasebj.31.1_supplement.750.7
- Feher, Michel. 2018. *Rated agency: Investee politics in a speculative age*. New York: Zone Books.
- Fisher, Mark. 2014. *Ghosts of my life: Writings on depression, hauntology and lost futures*. London: Zer0.
- Fisher, Mark. 2009. *Capitalist Realism: Is There No Alternative?* London: Zer0.
- Frantzen, Mikkel Krause. 2019. *Going Nowhere, Slow: The Aesthetics and Politics of Depression*. London: Zer0.
- Gil, N. 2015. “Majority of students experience mental health issues, says NUS survey”. *The Guardian*, December 14.
<https://www.theguardian.com/education/2015/dec/14/majority-of-students-experience-mental-health-issues-says-nus-survey>
- Gill, Rosalind. 2016. “Breaking the Silence: The Hidden Injuries of Neo-Liberal Academia.” *Feministische Studien* 34, no. 1: 39–55. <https://doi.org/10.1515/fs-2016-0105>.
- Gill-Peterson, J. 2015. “The Value of the Future: The Child as Human Capital and the Neoliberal Labor of Race”. *Women’s Studies Quarterly* 43, no. 1: 181–196.
- Giroux, Henry A. 2007. *The university in chains: Confronting the military-industrial-academic complex*. Boulder, CO: Paradigm.
- Grant, Alexandra F., John W. Lace, Carson L. Teague, Kimberly T. Lowell, Phillip D. Ruppert, Annie A. Garner, and Jeffrey D. Gfeller. 2020. “Detecting Feigned Symptoms of Depression, Anxiety, and ADHD, in College Students with the Structured Inventory of Malingered Symptomatology.” *Applied Neuropsychology: Adult*. <https://doi.org/10.1080/23279095.2020.1769097>.
- Hall, Richard. 2018. *The Alienated Academic The Struggle for Autonomy Inside the University*. London and New York: Palgrave Macmillan.
- Haiven, Max. 2012. “Can Pikachu Save Fannie Mae? Value, finance and imagination in the new Pokeconomy”. *Cultural Studies* 26, no.4: 516–541.
- Haiven, Max. 2014. *Cultures of Financialization: Fictitious Capital in Popular Culture and Everyday Life*. London: Palgrave Macmillan.
- Haiven, Max, and Alex Khasnabish. 2014. *The Radical Imagination: Social Movement Research in the Age of Austerity*. London and New York: Zed Books.
- Hall, R., & Bowles, K. 2016. “Re-engineering Higher Education: The Subsumption of Academic Labour and the Exploitation of Anxiety.” *Workplace: A*

Journal for Academic

Labor 28. <https://doi.org/10.14288/WORKPLACE.V0I28.186211>

Hari, Johan. 2019. *Lost connections: Why you're depressed and how to find hope*. London and New York: Bloomsbury.

Harrington, Brooke. 2008. *Pop Finance*. Princeton NJ and London: Princeton University Press.

Harris, M. 2017. *Kids these days: Human capital and the making of millennials*. Boston: Back Bay Books.

Harvey, David. 2006. *The limits to capital*. Second edition. London and New York: Verso.

Harvey, David. 2010. *The Enigma of Capital*. Oxford and New York: Oxford University Press.

Ho, Karen. 2009. *Liquidated: An ethnography of Wall Street*. Duke University Press.

Holmes, Su. 2016, “‘My Anorexia Story’: Girls Constructing Narratives of Identity on YouTube.” *Cultural Studies* 31, no. 1: 1–23. <https://doi.org/10.1080/09502386.2016.1138978>.

Howard, J. 2015. “Faculty on the Front Lines.” *The Chronicle of Higher Education*, August 31. <https://www.chronicle.com/article/faculty-on-the-front-lines/>

Jasen, P. 2011. “Student Activism, Mental Health, and English-Canadian Universities in the 1960s.” *Canadian Historical Review* 92, no. 3: 455–480.

Jobst, A. 2008. “What Is Securitization?” *Finance and Development* 45, no. 3: 48–49.

Jones, P. J., Park, S. Y., & Lefevor, G. T. 2018. “Contemporary College Student Anxiety: The Role of Academic Distress, Financial Stress, and Support.” *Journal of College Counseling* 21, no. 3: 252–264. <https://doi.org/10.1002/jocc.12107>

Kahn, Rob. “The Anti-Coddling Narrative and Campus Speech.” *University of St. Thomas Law Journal* 15, no. 1 (2018).

Katsfiacas, George. *The Imagination of the New Left: A Global Analysis of 1968*. Boston: South End Press, 1999.

Kauppinen, I. 2012. “Towards transnational academic capitalism.” *Higher Education* 64, no. 4: 543–556.

Kear, Mark. 2013. “Governing Homo Subprimicus: Beyond Financial Citizenship, Exclusion, and Rights.” *Antipode* 45, no 4: 926–946.

- Komporozos-Athanasidou, Aris. 2020. “Re-imagining the future in finance capitalism”. *Journal of Cultural Economy* 13, no. 3: 261–264.
<https://doi.org/10.1080/17530350.2020.1726794>
- Komprozos-Athanasidou, Aris. forthcoming 2021. *Speculative Communities: Living with Uncertainty in a Financialized World*. Chicago: University of Chicago Press.
- La Berge, Leigh Claire. 2021. “A Market Correction in the Humanities — What Are You Going to Do with That?” *Los Angeles Review of Books*, August 26.
<https://lareviewofbooks.org/article/a-market-correction-in-the-humanities-what-are-you-going-to-do-with-that/>.
- La Berge, Leigh Claire 2015. *Scandals and abstraction: Financial fiction of the long 1980s*. Oxford and New York: Oxford University Press.
- Langley, Paul. 2008. *The everyday life of global finance: Saving and borrowing in Anglo-America*. Oxford and New York: Oxford University Press.
- Lapavistas, Costas. 2011. “Theorizing financialization”. *Work, Employment & Society* 25, no. 4: 611–626.
- Lissovoy, Noah De. “Pedagogy of the Anxious: Rethinking Critical Pedagogy in the Context of Neoliberal Autonomy and Responsibilization.” *Journal of Education Policy* 33, no. 2 (2017): 1–19.
<https://doi.org/10.1080/02680939.2017.1352031>.
- Lukianoff, George and Jonathan Haidt. 2015, September. “The Coddling of the American Mind”. *The Atlantic*, September.
<https://www.theatlantic.com/magazine/archive/2015/09/the-coddling-of-the-american-mind/399356/>
- Lukianoff, George & Jonathan Haidt. 2018. *The coddling of the American mind: How good intentions and bad ideas are setting up a generation for failure*. London and New York: Penguin.
- Mader, Philip. 2015. *The political economy of microfinance: Financializing poverty*. London and New York: Palgrave.
- Mader, P., Mertens, D., & van der Zwan, N., eds. 2019. *The Routledge International Handbook of Financialization*. London and New York: Routledge.
- Maher, Stephen, and Scott M Aquanno. 2021. “The New Finance Capital: Corporate Governance, Financial Power, and the State.” *Critical Sociology*, online first, doi:10.1177/0896920521994170.
- Martin, Randy. 2002. *Financialization of daily life*. Philadelphia: Temple University Press.
- Martin, Randy. 2008. *An empire of indifference: American war and the financial logic of risk management*. Durham, NC: Duke University Press.

- Martin, Randy. 2011. *Under new management universities, administrative labor, and the professional turn*. Philadelphia: Temple University Press.
- Martin, Randy. 2015. *Knowledge LTD: Towards a Social Logic of the Derivative*. Philadelphia: Temple University Press.
- Martin, Randy, Michael Rafferty, and Dick Bryan. 2008. “Financialization, Risk and Labour”. *Competition and Change* 12, no. 2: 120–132.
- Massumi, Brian. 2015. *Ontopower: War, Powers, and the State of Perception*. Durham NC and London: Duke University Press.
- McClanahan, Annie. 2011. “The Living Indebted: Student Militancy and the Financialization of Debt.” *Qui Parle* 201:57–77.
- McGettigan, Andrew. 2013. *The Great University Gamble: Money, Markets and the Future of Higher Education*. London and New York: Pluto.
- Meyerhoff, Eli. 2019. *Beyond education: Radical studying for another world*. Minneapolis: University of Minnesota Press.
- Miller, Ben, Colleen Campbell, Brent J. Cohen, and Charlotte Hancock. 2019. “Addressing the \$1.5 Trillion in Federal Student Loan Debt.” Center for American Progress. <https://www.americanprogress.org/issues/education-postsecondary/reports/2019/06/12/470893/addressing-1-5-trillion-federal-student-loan-debt/>.
- Neary, Mike. 2020. *Student as Producer: How do revolutionary teachers teach*. London: Zer0 Books.
- Nishida, Akemi. “Neoliberal Academia and a Critique from Disability Studies.” In *Occupying Disability: Critical Approaches to Community, Justice, and Decolonizing Disability*, edited by Pamela Block, Devva Kasnitz, Akemi Nishida, and Nick Pollard, 145–57. Dordrecht: Springer, 2016. https://doi.org/10.1007/978-94-017-9984-3_10.
- Nobel, C. 2016. “The \$1 Trillion Link Between Mental Health And Economic Productivity.” *Forbes*, June 29. <https://www.forbes.com/sites/hbsworkingknowledge/2016/06/29/the-1-trillion-link-between-mental-health-and-economic-productivity/?sh=6c965e462247>
- Ovetz, Robert, ed. 2020. *Workers’ Inquiry and Global Class Struggle: Strategies, Tactics, Objectives*. London and New York: Pluto.
- Popper, Nathaniel. 2020. “Young Adults, Burdened With Debt, Are Now Facing an Economic Crisis.” *New York Times*, April 6. <https://www.nytimes.com/2020/04/06/business/millennials-economic-crisis-virus.html>.

- Robinson, M. D. 2019. *The Market in Mind: How Financialization Is Shaping Neuroscience, Translational Medicine, and Innovation in Biotechnology*. Cambridge MA: MIT Press.
- Roggero, Gigi. *The Production of Living Knowledge: The Crisis of the University and the Transformation of Labor in Europe and North America*. Translated by Enda Brophy. Philadelphia: Temple University Press, 2011.
- Rose, Nicholas 2019. *Our psychiatric future: The politics of mental health*. London: Polity.
- Ross, Andre. “The Rise of the Global University.” In *Nice Work If You Can Get It: Life and Labor in Precarious Times*, 189–206. New York: New York University Press, 2009.
- Roth, G. 2019. *The educated underclass. Students and the promise of social mobility*. London and New York: Pluto Press.
- Roy, Ananya. 2010. *Poverty capital: Microfinance and the making of development*. London and New York: Routledge.
- Sartre, Jean-Paul. 1956. *Being and Nothingness: A Phenomenological Essay on Ontology*. Translated by Hazel E. Barnes. New York and London: Washington Square Press.
- Scheffler, Richard M. 2019. “Anxiety Disorder on College Campuses: The New Epidemic (Preliminary Findings).” Berkeley Institute for Young Americans. http://youngamericans.berkeley.edu/wp-content/uploads/2019/12/Anxiety_Disorder_on_College_Campuses_UCB_Study_FINAL.pdf.
- Servon, Lisa. 2017. *The unbanking of America: How the new middle class survives*. New York: Houghton Mifflin Harcourt.
- Shackle, S. 2019. “‘The way universities are run is making us ill’: Inside the student mental health crisis”. *The Guardian*, September 27. <https://www.theguardian.com/society/2019/sep/27/anxiety-mental-breakdowns-depression-uk-students>
- Shantz, Jeff. 2020. “Beyond Therapy: Autonomist Movements against ‘Mental Illness.’” in *Organizing Anarchy*. London: Brill.
- Soederberg, Susanne. 2014. *Debtfare States and the Poverty Industry: Money, Discipline and the Surplus Population*. London and New York: Routledge.
- Tse, A. E., & Warner, M. E. 2020. “The razor’s edge: Social impact bonds and the financialization of early childhood services.” *Journal of Urban Affairs* 42, no. 6: 816–832. <https://doi.org/10.1080/07352166.2018.1465347>

Twenge, J. M. 2017. *iGEN: Why today's super-connected kids are growing up less rebellious, more tolerant, less happy– and completely unprepared for adulthood (and what this means for the rest of us)*. New York: Atria Books.

Vaccaro, A., & Mena, J. A. 2011. “It’s Not Burnout, It’s More: Queer College Activists of Color and Mental Health.” *Journal of Gay & Lesbian Mental Health* 15, no. 4: 339–367. <https://doi.org/10.1080/19359705.2011.600656>

Wages for Students. 2016. Trilingual edition. Brooklyn: Common Notions.

Weale, S. 2019. “Students occupy Goldsmiths in protest at institutional racism.” *The Guardian*, March 20. <https://www.theguardian.com/education/2019/mar/20/students-occupy-goldsmiths-in-protest-at-institutional-racism>

Whitener, Brian, and Dan Nemser. 2012. “Circulation and the New University.” *TOPIA: Canadian Journal of Cultural Studies* 28: 165–170.

Wilson, R. 2015. “An Epidemic of Anguish.” *The Chronicle of Higher Education*, August 31. <https://www.chronicle.com/article/an-epidemic-of-anguish/>

Wolverton, B. 2019. “As Students Struggle With Stress and Depression, Colleges Act as Counselors.” *The New York Times*, February 21. <https://www.nytimes.com/2019/02/21/education/learning/mental-health-counseling-on-campus.html>

Wozniak, Jason Thomas. “The Miseducation of the Indebted Student: An Educational Argument for Full Student Debt Abolition.” *Academe*, April 1, 2021. <https://www.aaup.org/article/miseducation-indebted-student>

Xiao, H., Carney, D. M., Youn, S. J., Janis, R. A., Castonguay, L. G., Hayes, J. A., & Locke, B. D. 2017. “Are we in crisis? National mental health and treatment trends in college counseling centers.” *Psychological Services* 14, no. 4: 407–415. <https://doi.org/10.1037/ser0000130>

Zaloom, Caitlin. 2006. *Out of the pits: Traders and technology from Chicago to London*. Chicago: University of Chicago Press.

Zaloom, Caitlin. 2019. *Indebted: How families make college work at any cost*. Princeton and London: Princeton University Press.