

# Turning education into debt slavery: the sale of the go...

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The [FT reports this morning](#) that:

*The UK has fired the starting gun on its largest ever sale of student loans to private investors, in an effort to divest public assets and cut the national debt. The deals, announced on Monday, will involve £4bn of loans made to about 450,000 students, which first entered repayment between 2002 and 2006. The price is expected to be lower than face value, since not all the debt will be repaid in full.*

This is not, of course, the first such sale, but each sickens me. Each turns education into debt slavery. Each reduces large numbers of young-ish people into just another commodity for the financial sector to trade. Each alienates them further from a society that should want to transfer the skills they need to them so that they can flourish.

And each shows how wrong the priorities of government are. Remember the government is still subject to a debt repurchase programme by the Bank of England right now. And at the same time it is selling student debt, wholly unnecessarily. Indeed it could simply sell it to the Bank of England and have it effectively cancelled instead of making this sale to the private sector right now. Nothing would liberate entrepreneurialism, the ability to buy a house, the chance to save for a pension and even boost growth more than doing so, I suspect. But instead the dogma of financialisation rules.

I despair.