

## Performative Public Finance for Higher Education: Academic Labor and the Green New Deal

William O. Saas and Scott Ferguson

Public colleges and universities stand to play critical parts in the rollout of a Green New Deal, specifically as sites for the research and development of green technologies, and as local hubs for facilitating a just transition for fossil fuel workers. Unfortunately, decades of neoliberal depredation have rendered U.S. public colleges and universities seriously unsuited to the critical tasks being assigned them by prominent Green New Deal advocates like Senator Bernie Sanders and Representative Alexandria Ocasio-Cortez.<sup>1</sup> In order to restore the U.S. public higher education system to a condition fit for purpose throughout the coming “Decade of the Green New Deal,” then, decisive action must be taken early to rollback neoliberal reforms and restore social, economic, and environmental justice to college and university campuses, campus workers, and students. Indeed, a critical priority for Green New Deal advocacy must be replacing the “Gig Academy” with a Just Academy as quickly as possible.<sup>2</sup> The result will greatly enhance the probability of a truly just transition—from forced participation in a fossil fuel driven

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<sup>1</sup> Sheila Slaughter and Gary Rhoades, *Academic Capitalism and the New Economy: Markets, State, and Higher Education* (Baltimore: Johns Hopkins University Press, 2004); Christopher Newfield, *The Great Mistake: How We Wrecked Public Universities and How We Can Fix Them* (Baltimore: Johns Hopkins University Press, 2016).

<sup>2</sup> Adrianna Kezar, Tom DePaola, and Daniel T. Scott, *The Gig Academy: Mapping Labor in the Neoliberal University* (Baltimore, MD: Johns Hopkins University Press, 2019).

economy to committed and engaged participation in the global mobilization for ecological reconstruction—for *all* workers.<sup>3</sup>

In this essay, we contend that eliminating conditions of structural underemployment in the U.S. public higher education system will be a critical first step toward refurbishing colleges and universities for mobilization throughout the Decade of the Green New Deal. To do so requires a performative and what Ekaterina Svetlova calls “perlocutionary” approach to money which, on our argument, must be understood first and foremost as a public rather than merely private medium. First, we account for the place of higher education in Senator Sanders’ and Representative Ocasio-Cortez’s respective Green New Deal plans. In the second section we describe the crisis in academic labor that has become exacerbated during the Coronavirus crisis and remains unaddressed by each official’s Green New Deal proposal. Third, we draw together Svetlova’s perlocutionary economics with the public money approach developed by Modern Monetary Theory. And in the fourth section we advance a pair of policies that will go far to restructure university finance on a grant- rather than revenue-based model in order to remediate structural underemployment in U.S. public higher education. These policies, which ought to be included in any future Green New Deal legislation, are: (1) large, recurring, but conditional federal grants to all public colleges and universities, designed to underwrite secure and long-term employment for all campus workers, especially those previously classified as adjunct, part-time, or equivalent; and (2) extension of formal federal support for local “Uni” currencies to be issued and managed by individual institutions and regional currency consortia. When implemented alongside other Green New Deal legislation, the “academic job guarantee” and the Uni currency project will not only restore U.S. public higher education to a post-neoliberal form better suited to advancing the goals of the Green New Deal, but also politicize the inherently performative, perlocutionary character of public money.

### Public Higher Education in the Green New Deal Mobilization

Both H. Res 109 and Bernie Sanders’ proposal position the research and teaching missions of the U.S. higher education system as essential components of the Green New Deal mobilization. Each calls for increased funding for public research into, and development of, clean and renewable energy technologies and industries.<sup>4</sup>

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<sup>3</sup> The phrase ecological reconstruction is borrowed from Ashley Dawson, “A Greener New Deal?” *New Politics* XVII, no. 2 (Winter 2019), 4.

<sup>4</sup> Sanders’ proposal asserts this priority more often than H. Res 109. It is also more precise on the details of the proposed research program, pledging \$500 billion “to research technologies to fully decarbonize industry”; \$150 billion to discover the means to “fully decarbonize aviation and maritime shipping and transportation”; and “\$1.48 billion in research to develop new, region-appropriate farming techniques and seeds.”

Given the foundational role of public universities in the contemporary research and development landscape, it is very likely that the bulk of these activities will be performed primarily by public sector academic workers—specifically professors and graduate workers at research-intensive universities. With regard to education, H. Res 109 proposes free college for all as a means to achieving conditions of greater economic and social justice.<sup>5</sup> Sanders’ proposal, meanwhile, promises a four-year college education for any fossil fuel worker who wishes to pursue a career in another field.<sup>6</sup> Again, academic workers—including tenure-stream faculty, non-tenure stream faculty, graduate students, and staff—at public institutions are most likely to be called on to facilitate this component of the Green New Deal vision.

Neither H. Res 109 nor Sanders’ Green New Deal proposal pauses to assess whether the U.S. public higher education system, as presently constituted, is capable of delivering the desired goods in a just and timely manner. Here, Sanders’ “College for All” plan ought to be seen as an essential policy supplement. In addition to its primary aim to make attending college tuition-free, Sanders’ plan also calls for colleges and universities to restore 75% of their faculty to the tenure track within five years of the plan’s initial implementation.<sup>7</sup> Sanders’ plan would return the percentage of full-time tenure track faculty at U.S. colleges and universities to levels not seen since the 1980s. Enactment of this policy would thus revolutionize the academic labor system over a relatively short period, granting additional job security and benefits to the majority of the teaching workforce.<sup>8</sup>

Inclusion of the 75% tenure track provision in his College for All plan signals that Sanders broadly recognizes the dour state of the academic labor system. The five-year timeline, however, as well as his failure to include something like this provision in his Green New Deal proposal, suggests that Sanders does not adequately appreciate the special intensity of the contemporary academic labor crisis—or the critical importance of resolving that crisis early in the Green New Deal mobilization. We turn now to provide a sketch of that crisis.

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<sup>5</sup> Rep. Alexandria Ocasio-Cortez, “H.R. 109 – 116<sup>th</sup> Congress -- Recognizing the duty of the Federal Government to create a Green New Deal,” *Congress.gov*, <https://www.congress.gov/bill/116th-congress/house-resolution/109>

<sup>6</sup> Senator Bernie Sanders, “Issues: The Green New Deal,” *BernieSanders.com*, <https://bernieanders.com/issues/green-new-deal/>.

<sup>7</sup> Senator Bernie Sanders, “115<sup>th</sup> Congress — College for All Act 2017,” <https://www.sanders.senate.gov/download/college-for-all-act?inline=file>

<sup>8</sup> Though the policy also has some serious shortcomings. See Christopher Newfield, “Only Free College Can Save Us from this Crisis,” *Chronicle of Higher Education*, April 9, 2020, <https://www.chronicle.com/article/only-free-college-can-save-us-from-this-crisis/>.

## Underemployment and Precarious Labor in Public Higher Education

U.S. colleges and universities are today sites of mass underemployment. Only around 30% of teaching faculty enjoy the higher pay and relative economic and political security afforded by the tenure system.<sup>9</sup> Over 70% of the teaching faculty work for far lower pay, often on short-term contracts and without access to health or retirement benefits.<sup>10</sup> Many of these contingent or adjunct teaching faculty both desire and are qualified for tenure-track positions. For a number of reasons—including austere state budgets for higher education—however, they are denied access to those positions.<sup>11</sup> Graduate students are also responsible for a significant portion of the teaching labor performed on college and university campuses. These workers typically receive low monthly stipends for teaching one or more courses per semester for their departments. Health benefits for graduate workers are usually scant, and retirement plans non-existent. Fees to graduate workers for enrolling in their institutions, meanwhile, are often quite high.<sup>12</sup> As a result, private debt loads for graduate students are, on average, three times more per year than those of undergraduate students.<sup>13</sup> Once they complete their degree programs, highly indebted and highly skilled graduate student workers are not offered tenure track jobs by their degree-granting institutions. Rather, they are summarily dismissed from their teaching positions and subject to the same dismal employment prospects as their similarly credentialed and financially precarious adjunct colleagues.

The underemployment situation in the U.S. public higher education system is structural. As critical university studies scholars like Marc Bousquet have shown, graduate and non-tenure track workers—a majority of whom are women and people of color—are the foundation of the contemporary academic labor

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<sup>9</sup> American Association of University Professors, “Data Snapshot: Contingent Faculty in U.S. Higher Ed,” *AAUP.org*, October 11, 2018, <https://www.aaup.org/sites/default/files/10112018%20Data%20Snapshot%20Tenure.pdf>

<sup>10</sup> American Association of University Professors, “The Annual Report on the Economic Status of the Profession, 2019-2020,” *AAUP.org*, [https://www.aaup.org/sites/default/files/2019-20\\_ARES.pdf](https://www.aaup.org/sites/default/files/2019-20_ARES.pdf), 12, 26

<sup>11</sup> Creating a sometimes fatal and often tragic system. See Adam Harris, “The Human Cost of Adjunctification,” *The Atlantic*, April 8, 2019, <https://www.theatlantic.com/education/archive/2019/04/adjunct-professors-higher-education-thea-hunter/586168/>

<sup>12</sup> Jon Marcus, “Already stretched grad students rebel against rising and often surreptitious fees,” *Hechinger Report*, August 2, 2019, <https://hechingerreport.org/already-stretched-grad-students-rebel-against-rising-and-often-surreptitious-fees/>.

Louisiana State University ranks first in an analysis of graduate fees from 67 different universities, including several private Ivy League schools.

<sup>13</sup> Sandy Baum and Patricia Steele, “Graduate and Professional School Debt: How Much Students Borrow,” *Urban Institute* (2018), <https://www.urban.org/sites/default/files/publication/95626/graduate-and-professional-school-debt.pdf>, 15.

system.<sup>14</sup> Teaching the bulk of courses on any given campus, their cheap and disposable labor makes higher salaries for tenure track faculty—and astronomical salaries for administrators—possible. This system also creates non-ideal pressures for those lucky enough to secure tenure track jobs, insofar as it permits college and university administrators to exercise acute labor discipline on junior tenure track faculty. The oft-recited mandate for new faculty to “publish or perish” takes on greater economic urgency, and induces even greater existential dread, in the context of an artificially tight labor market. It also discourages sustained and long-term development of difficult research projects.<sup>15</sup> Moreover, this system disincentivizes adjuncts, graduate students, and junior faculty from participating in activities, such as labor organizing, that would improve the quality of life and conditions of work on their campus.

Absent access to this massive, underpaid, underemployed, and highly anxious workforce, U.S. colleges and universities would not be able to function as they do today. This is hardly the population one would hope to call on to carry out the research and teaching missions of the Green New Deal. Indeed, it is difficult to fathom that Green New Deal advocates would actually want to enlist these workers in the Green New Deal mobilization without first addressing the critical problems in their workplaces. Doing so would be far out of alignment with the Green New Deal’s more specific goals of empowering organized labor, achieving full employment and pay equity, and creating conditions for greater workplace democracy. Fortunately, there is still time for Green New Deal proposals to be revised to incorporate the provisions necessary to resolve the systemic injustices that prevail in the U.S. higher education system. In order to fulfill the Green New Deal’s democratic promise for higher ed, however, advocates will need to reckon with the essentially performative character of public money.

### Performing Public Finance

The Green New Deal is not a single piece of legislation to be passed and implemented overnight. Rather, as its most prominent advocates have repeatedly emphasized, the Green New Deal is better conceived as a long-term project, comprised of numerous interrelated policy initiatives, and sustained over time by mass

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<sup>14</sup> Marc Bousquet, *How the University Works: Higher Education and the Low Wage Nation* (New York: New York University Press, 2008); Colleen Flaherty, “More Faculty Diversity, Not on Tenure Track,” *Inside Higher Ed*, August 22, 2016, <https://www.insidehighered.com/news/2016/08/22/study-finds-gains-faculty-diversity-not-tenure-track>.

<sup>15</sup> Raka Shome, “The Obligation of Critical (Rhetorical) Studies to Build Theory,” *Western Journal of Communication* 77, no. 5 (October-December 2013), 515-516.

political organization and strategic mobilization.<sup>16</sup> Most important, the ambition of Green New Deal programs should *not* be constrained by sheer considerations of cost. As Modern Monetary Theory (MMT) economists such as Stephanie Kelton have made absolutely clear, what matters most in any Green New Deal legislation is not its relative impact on the federal budget, but its projected resource costs and salutary effects for people and the environment.<sup>17</sup> Instead of “How will we pay for it?,” then, the guiding questions for Green New Deal policy debate must be “How will we resource the Green New Deal programs?” and “How well will such programs help to advance the project of global ecological reconstruction?”

To that end, we submit the following two proposals for inclusion in any future Green New Deal legislation: the academic job guarantee and the Uni currency project. Taken together, the academic job guarantee and the Uni currency project promise to eliminate structural underemployment and remediate financial woes for all public higher education institutions, thus better positioning the public higher education system to advance and support the goals of the Green New Deal. Before outlining such programs, however, it is necessary to complicate MMT’s approach to public finance through performance studies, which offers more a robust theorization of precisely how to call new economic organizations into existence.

Over the past several decades, performance studies scholars have increasingly trained their sights on economic problems, theorizing the myriad social utterances and rhetorical practices that give shape to monetary relations. While traditional economics treats language and rhetoric as secondary representations of otherwise self-standing economic facts, performance studies of economics uncover the ways that signs and persuasion condition economic coordination from start to finish. In this regard, we follow performance studies scholar Ekaterina Svetlova, in particular, who stresses the importance of dramaturgical and projective speech for bringing about hitherto unknown economic organizations. Svetlova’s intervention is meant to clarify ongoing confusions in performance studies of economics over whether speech acts “constitute” or merely “influence” various forms of investment, production, labor, distribution and consumption. Certainly, speech acts can do both. According to Svetlova, however, imprecision on this question in performance impedes our understanding of institutional emergence: namely, what it takes to perform non-existent economic activity into being.

For Svetlova, institutional emergence depends primarily on what she calls “perlocutionary speech.” Drawing on Judith Butler’s well-known critique of J.L.

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<sup>16</sup> See, for example, Gulf South for a Green New Deal, “Gulf South for a Green New Deal Policy Platform (2019),” *Gulf Coast Center for Law & Policy*, [https://f051d680-6bda-4883-b0d9-76edcc6ecdae.filesusr.com/ugd/6ac318\\_4a76df6a0cd949508798d3cbd66e3e62.pdf](https://f051d680-6bda-4883-b0d9-76edcc6ecdae.filesusr.com/ugd/6ac318_4a76df6a0cd949508798d3cbd66e3e62.pdf)

<sup>17</sup> Stephanie Kelton, *The Deficit Myth: Modern Monetary Theory and the Birth of the People’s Economy* (New York: Hachette Book Group, 2020).

Austin's theory of norm-constituting "illocutionary" speech acts, Svetlova argues that perlocutionary speech involves active fabulation or "make believe," turning the art of persuasion toward a distinctly open futurity that aims to, in Butler's words, "mak[e] certain things happen."<sup>18</sup> "While illocution refers to the production of reality by means of *conventional* speech," clarifies Svetlova, "perlocution draws attention to processes of belief's formation by means of theatrical persuasion and conviction (performance). Perlocution contributes to our understanding of institutional reality by focussing on processes of acceptance and *making believe*."<sup>19</sup> With this, Svetlova shows how the theatricality of perlocutionary speech makes unknown and untried models of economic coordination legible in the first place. Although by no means determinative or guaranteed, such speech is, on Svetlova's argument, a necessary precondition for any constitutive emergence of economic institutions.

While MMT demonstrates the bare institutional capacity of the United States to afford a democratic Green New Deal for higher education, Svetlova's perlocutionary theory of economic emergence attunes us to the ongoing performative labor required to collectively envision, or rather, *pro-vision* such wide-scale transformation. After all, provisioning is irreducible to immediate acts of disbursement. Deriving from the Latin word *providere*, provisioning suggests both "foreseeing" and "attending to." In other words, direct disbursement always demands a kind of speculative prolepsis as well as an enduring fidelity to contested processes. This means that the work of classroom and public education, labor and institutional organizing, documentation and contestation are all, for instance, essential to the process of provisioning a democratic Green New Deal for higher ed. It also includes speculative research and scholarship, such as our own efforts here.

At the same time, MMT reminds us of the resolutely public bases of financing and, with this, what we call the *double movement* of provisioning. On MMT's analysis, money is a nominally limitless public utility. For this reason, a currency-issuing polity is constrained solely by its political capacities to create credit and mobilize material, labor, and know-how. Crucially, however, MMT stresses that credit itself must be provisioned, again, not merely by way of immediate allocation but, rather, through devising, fabricating, and maintaining infrastructures specifically designed to grant credit for productive purposes. Hardly inert or neutral instruments, such infrastructures actively create credit from thin air or "endogenously" through a distinctly public power legal scholars Robert C. Hockett and Saule T. Omarova have termed the "finance franchise."<sup>20</sup> For this reason, any

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<sup>18</sup> Judith Butler, "Performative Agency," *Journal of Cultural Economy* 3, no. 2 (2010), 147 - 161.

<sup>19</sup> Ekaterina Svetlova, *Enacting Dismal Science: New Perspectives on the Performativity of Economics* (London: Palgrave Macmillan, 2016), 185.

<sup>20</sup> Robert C. Hockett and Saule T. Omarova, "The Finance Franchise," 102 *Cornell Law Review* 1143 (2017).

transformative provisioning project will always encompass two movements at once: one that organizes a site of production, another that structures the credit that makes said production possible. Overlooked by Svetlova and previous performance studies scholars, this double movement is integral to the perlocutionary drama of provisioning. It therefore guides our vision for a Green New Deal for higher education, as we aim to performatively democratize not only the space of academic production, but also the entire credit system that variously enables and shapes such labors.

### The Academic Job Guarantee

As noted above, the smooth functioning of the contemporary U.S. public higher education system requires a reserve army of cheap, contingent, and highly credentialed labor. After having completed somewhere close to a decade of costly undergraduate and graduate education, the majority of higher ed's contingent labor pool is far more cash-strapped and heavily burdened by student loan debt than their full-time and tenure-stream counterparts.<sup>21</sup> In most cases these are highly qualified and capable workers; in all cases they deserve better consideration and more equitable treatment. Through an academic job guarantee program administered under the aegis of the Green New Deal, they may rightfully expect to receive that overdue consideration and treatment.

The phrase "academic job guarantee" doubtless rings familiar, if uncannily so, to readers. That is because a small percentage of higher education faculty presently enjoys something very much like an academic job guarantee: tenure. The tenure system, purportedly designed to protect academic freedom, has proven as divisive and illusory as it has beneficial or available since its design and implementation in the first half of the 20<sup>th</sup> century.<sup>22</sup> Of course, many of those who have tenure probably deserve the relative job security and related benefits that the tenure system ostensibly affords. The problem is that those campus workers who do not have tenure absolutely deserve its protections, too.

An academic job guarantee, then, is really not a novel policy. What is new about this updated and Green New Deal-driven version of the academic job guarantee is that it will leverage federal funds to extend security and benefits equivalent to tenure (SBET) to all workers on public college and university campuses.

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<sup>21</sup> Colleen Flaherty, "Barely Getting By," *Inside Higher Ed*, April 20, 2020, <https://www.insidehighered.com/news/2020/04/20/new-report-says-many-adjuncts-make-less-3500-course-and-25000-year>.

<sup>22</sup> For a prominent recent account of the clear failures of the tenure system, see Steve Salaita, "An Honest Living," *SteveSalaita.com*, February 17, 2019, <https://stevesalaita.com/an-honest-living/>. See also Frank Donoghue, *The Last Professors: The Twilight of the Humanities in the Corporate University* (New York: Fordham University Press, 2008), 55-82.



Through SBET all campus workers will be given fair pay, paid leave, sick leave, retirement plans, and more secure terms of employment (i.e., termination for cause, rather than at-will). SBET funds, created by Congress through Green New Deal-related legislation, will be disbursed to qualifying participant public colleges and universities in order to bring the terms of employment and benefits of all campus workers—including graduate workers, staff, and faculty—to a minimum national standard. Baked into the SBET legislation must also be guarantees of academic freedom and free speech protection—guarantees previously granted only to those who successfully passed through the tenure process.

In order to receive SBET funding, states and would-be participating institutions should be required to formally recognize the collective bargaining rights of campus workers. In this way, the SBET/academic job guarantee program will not only enhance the economic security of campus workers by fortifying extant union structures and precipitating the development of new ones. It will also advance the Green New Deal's broader goal to restore workplace democracy as a governing principle for U.S. economic activity.

We agree with MMT economist Bill Mitchell: "As part of a Green New Deal, precarious work and underemployment has to be eliminated without qualifications."<sup>23</sup> Implementing a Green New Deal without providing fair wages and secure employment for gig economy workers, Mitchell suggests, would be a policy oversight and a cruel injustice. This is as true for workers in the public sector as it is for those in the private sector. To initiate the Decade of the Green New Deal without prioritizing the elimination of precarity and underemployment in public higher education would be both unreasonable and unfair to campus workers. Moreover, the academic job guarantee program would go far toward proving the capacity of the federal government to continuously finance locally administered job programs, thus strengthening the pitch for a national job guarantee by clear and successful example.

### The Uni Currency Project

Public colleges and universities did not become sites of mass structural underemployment overnight. Neither was their descent into precaritization and privatization exclusively a consequence of actions taken by neoliberal politicians. Indeed, the success of the neoliberal assault on public higher education owes almost as much to the acquiescence and political passivity of higher education administrators and faculty as it does to the prejudices of neoliberal legislatures.<sup>24</sup> Often in

<sup>23</sup> Bill Mitchell, "The Green New Deal must wipe out precarious work and underemployment," *Billy Blog*, August 8, 2019, <http://bilbo.economicoutlook.net/blog/?p=42861>.

<sup>24</sup> Bousquet narrates the history of university management coming to embrace neoliberal management theory, from the late-1970s forward. *How the University Works*, 12-14. See also the following account of the contradictions that obtain within and among the tenured

response to hugely disruptive economic crises like that of 2008, employment conditions have only grown progressively worse in public higher education over the past several decades. And faculty have repeatedly proven incapable of stopping that trend.

An academic job guarantee will greatly help to solve the problem of structural underemployment in academe, and by extension to weaken neoliberalism's encompassing grasp on the public higher education system. Most immediately, awarding overdue benefits and security to the contingent teaching class will empower members of that class—which is far more diverse than its non-contingent counterpart—to participate vocally and without fear of retribution in affairs of campus governance. SBET should similarly amplify the voices of graduate workers, staff, and maintenance workers who have for so long been sidelined in campus policy discussions.

But any job guarantee program will remain under perpetual threat for as long as federal and state legislators with a strong bias against robust public and democratic programs remain in office. This is why the Green New Deal, in addition to an academic job guarantee program, must also advance policies that restore meaningful financial and fiscal agency to public colleges and universities. Such agency will increase the resilience of public higher education against future attacks from both progressive and reactionary wings of the neoliberal thought collective.<sup>25</sup> It will also render restoration of faculty and staff governance of campus affairs both more likely and more effective.

By restoring financial agency to public colleges and universities, we do not mean to advocate for granting control over tuition rates to college and university administrators. That autonomy over tuition rates could ever have been valorized as a worthwhile and noble goal in and of itself, in fact, is only evidence in support of the argument that administrators and faculty have proven throughout the neoliberal period to lack the capacity for creative and critical thinking at an institutional level.

In place of the exploitative “tuition-as-revenue” model, meaningful financial agency should be restored to public colleges and universities through federal policy that supports the design and implementation of complementary currencies, called “Unis,” for issue and circulation by individual academic institutions and

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class: Joseph G. Ramsey, “Introducing Scholactivism: Reflections on Transforming Praxis in and Beyond the Classroom,” *Workplace: A Journal for Academic Labor* 30 (2018), 11. Donoghue theorizes, with Upton Sinclair and Thorstein Veblen, that part of the problem is that professors tend to have difficulty imagining themselves as “workers.” Donoghue, *The Last Professors*.

<sup>25</sup> Nancy Fraser, “The Crisis of Progressive Neoliberalism,” *Law and Political Economy*, January 25, 2018, <https://lpeblog.org/2018/01/25/the-crisis-of-progressive-neoliberalism>

regional consortia.<sup>26</sup> Inspired by the Federal Reserve Bank’s recent experimentation with purchasing municipal bonds, or “Munis,” the Uni system activates the latent but tremendous fiscal powers of colleges and universities—which have developed (for better and worse) over the neoliberal period into critical community centers of employment, real estate, and economic development—to support the health and wellbeing of their students, staff, and faculty. Spent into existence in order to remunerate and recognize the performance of essential labor, Unis will be accepted for all payments to their issuing institutions. Tuition, fees, rents, tickets to athletic events—all will be payable in currency units created and disbursed by the issuing institution. Colleges and universities may even arrange to pay local property taxes with their Unis, providing new liquidity for their municipalities and remedying long-standing resentments toward these institutions by local community members.

Unis can and should be developed independent of support from the Federal Reserve or Congress. Yet the Unis’ utility *as* currencies would be greatly enhanced by Green New Deal policy that both supports their development *and* guarantees a level of parity with the U.S. dollar. Precisely how this ought to be achieved—whether from support via the Federal Reserve’s Municipal Liquidity Facility; through direct Congressional legislation; or through Congressional or Executive directives to the Treasury—is beyond the scope of this essay. More relevant to the case made here are the myriad and immediate beneficial consequences of any kind of federal-level support for the Uni project.

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<sup>26</sup> The Uni currency idea was first developed by Maxximilian Seijo on his Twitter account. @MaxSeijo, <https://twitter.com/MaxSeijo/status/1255969018717958144>. The concept was further elaborated by Nathan Tankus on his blog. Nathan Tankus, “Responding to the University Budget Crisis with University Currencies,” *Notes on the Crises*, May 14, 2020, <https://nathantankus.substack.com/p/responding-to-the-university-budget>. With Seijo and Benjamin Wilson we have co-authored three other pieces on the Uni. Maxximilian Seijo, William Saas, Scott Ferguson, and Benjamin Wilson, “#Unis4all: An Open Letter to the U.S. Higher Education Community,” *MROnline*, May 15, 2020, <https://mronline.org/2020/05/15/unis4all-an-open-letter-to-the-u-s-higher-education-community/>; Scott Ferguson, Benjamin Wilson, William Saas, and Maxximilian Seijo, “Overcoming COVID-19 Requires Rethinking University Finance,” *b2o*, July 8, 2020, <http://www.boundary2.org/2020/07/scott-ferguson-benjamin-wilson-william-saas-maxximilian-seijo-overcoming-covid-19-requires-rethinking-university-finance/>. William O. Saas, Benjamin C. Wilson, Scott Ferguson, and Maxximilian Seijo, “The Uni Currency Project: Democratic Finance for Public Higher Education After COVID-19,” *Global Institute for Sustainable Prosperity*, Working Paper No. 128. We also discuss the Uni project at length here: Money on the Left, “Place, Participation & #Unis4All with Benjamin Wilson,” *Monthly Review Online*, June 19, 2020, <https://mronline.org/2020/06/19/place-participation-unis4all-with-benjamin-wilson/>.

At the time of this writing, many public colleges and universities have reopened their campuses in the middle of a pandemic.<sup>27</sup> Their reasons for doing so are directly related to their total dependence on a thoroughly neoliberal model for revenue generation. Put simply, public colleges and universities have invited their workers and students to risk their lives and return to campus because those public colleges and universities require the revenue from tuitions, fees, and rents to remain going concerns.

By installing an alternative model for public higher education financing, Unis would make safer alternatives to reopening campuses possible. For example, students at a given university may be issued Unis in return for aiding in local contact-tracing efforts. Those students may then use those Unis to remit their tuition and fee bills, with a significant “Uni discount,” for the semester. Alternately, they could elect to take a semester off and bank their Unis for use when they return to campus in future. In either case, the local institution, the student, and their host communities will benefit from this arrangement—and without having to lobby to their state legislatures for financial aid. Congressional backing for the Uni, however, would make the Uni more useable *beyond* a given college or university community. Because the Uni would have parity with the U.S. dollar, students at other universities or, indeed, any advocate of U.S. public higher education, could be contracted to perform labor necessary to keep college and universities running safely throughout the pandemic.

Federal support for Uni currencies would greatly aid public colleges and universities as they develop new models for financial management and pandemic pedagogy in the Decade of the Green New Deal. Empowered by the Uni experiment, and with the full backing of the Green New Deal movement, students, faculty, staff, and administrators would be free to remake the university into a more democratic and equitable institution. They would also, eventually, be able to leverage the Uni to transition away from a tuition-based model for higher ed funding and toward a grant-based one.<sup>28</sup> While the extant tuition-based model erroneously treats money a private and finite thing, requiring universities to allegedly redistribute funds extracted as revenue from vulnerable students and community members, a grant-based model for higher ed, by contrast, activates money’s proleptic and fundamentally generative character as endogenous credit. To adopt this forward-looking model promises to not only liberate higher ed from financial hardship, but also radically reconfigure the question of what universities owe their

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<sup>27</sup> For a representative example, see Mitch Daniels, “Why failing to reopen Purdue University this fall would be an unacceptable breach of duty,” *Washington Post*, May 25, 2020, [https://www.washingtonpost.com/opinions/why-we-have-a-responsibility-to-open-purdue-university-this-fall/2020/05/25/da3b615c-9c62-11ea-ac72-3841fcc9b35f\\_story.htm](https://www.washingtonpost.com/opinions/why-we-have-a-responsibility-to-open-purdue-university-this-fall/2020/05/25/da3b615c-9c62-11ea-ac72-3841fcc9b35f_story.htm)

<sup>28</sup> Kenneth E. Boulding, Martin Pfaff, and Janos Horvath, “Grants Economics: A Simple Introduction.” *The American Economist*, March 1, 1972.

communities and vice versa according to democratic and ecological, rather than merely quantitative, criteria. Given higher ed's global pretensions and reach, such considerations must be extended to international students, who ought to be regarded foremost as coequal participants in higher education research and teaching, rather than as essential sources of tuition revenue.<sup>29</sup>

First implemented to fight the spread of COVID-19, Uni systems would be easily repurposed for ecological reconstruction projects, like coastal restoration and green technology research, in a Green New Deal university. In this context, those who avail themselves of the free college education promised by both Sanders' and Ocasio-Cortez's Green New Deal proposals will become first-hand witnesses to the tremendous potential for public money to sustain public higher education. As a result, this same well-supported and -educated generation will be poised to carry forward the Green New Deal for higher ed in inventive and hopefully dramatic new ways.

## Conclusion

Proposals for a Green New Deal must be amended to include language that acknowledges and pledges to reverse the myriad devastating consequences of neoliberal austerity on public college and university campuses. To hasten such a reversal, we argue for a perlocutionary approach to political economy, which at once activates and democratizes the double movement of public finance and production. One feasible path forward, we have suggested, is to allocate funding for state governments to grant security and benefits equivalent to tenure (SBET) to all campus workers presently classified as short-term, part-time, or adjunct. The aim of this policy would be the total elimination of precarity and involuntary underemployment in the U.S. public higher education system. Creating conditions of zero involuntary underemployment on U.S. college and university campuses would immediately create more equitable conditions for academic labor and thus more inviting spaces for research, teaching, and learning. In order to create and/or reinforce conditions of workplace democracy on college and university campuses, disbursement of this funding to states should be withheld until the relevant governing bodies formally recognize *all* worker unions on their state campuses as lawful collective bargaining units.

In order to protect and maintain the salutary outcomes of an academic job guarantee, Green New Deal legislation ought also to provide for federal support of complementary currency programs developed and maintained by colleges and universities. In the near-term, support for the Uni currency project will translate

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<sup>29</sup> "Explainer: What 1.1 Million Foreign Students Contribute to the U.S. Economy," *Reuters*, July 8, 2020, <https://www.reuters.com/article/us-usa-immigration-students-economy-expl-idUSKBN2492VS.an>

into greater capacities for democratic self-governance at participating higher ed institutions. At the same time, the fiscal agency afforded to participating colleges and universities by the Uni project will help those institutions maintain programs like the academic job guarantee well into the future, irrespective of the always-shifting partisan bent of state and federal legislative majorities.

Of course, colleges and universities are not alone among public institutions in having experienced the devastating effects of neoliberalism over the past half-century. Under the Green New Deal these institutions should be made whole again through significant public expenditure. Given the critical importance of public colleges and universities to the R&D and just transition missions of the Green New Deal, however, the project of remaking the “Gig Academy” into a Just Academy must be an especially high priority, and ideally enacted within the first 100 days of the Decade of the Green New Deal.



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