

**Frances Negrón-Muntaner and Jason Wozniak**

Indebting Children: Context, Consequences,  
and Contestation of K–12 Educational Debt

When the Philadelphia high school teacher Freda Anderson (2023) asked their tenth and eleventh-grade civics class, “What do you want to see changed in your school experiences?” Anderson was surprised. The students’ number one answer was “underfunding” of the district, which the class connected to a wide range of ills: “not enough counselors, teachers, cleaning staff, or extracurriculars. A lack of gym equipment or supplies of almost any kind. Terrible food with small portions. Unsanitary conditions—roaches, mice, bed bugs. Structural conditions—crumbling ceilings, defunct heating and cooling systems, high lead levels in the water, broken floor tiles, leaking roofs, leaking radiators, crumbling plaster, and the ever-present threat of wondering ‘Is that asbestos? Is this?’”

Anderson’s response, in turn, surprised the class, which was composed of predominantly Black and other students of color from impoverished communities. Anderson underscored that the school’s conditions resulted from unfair school funding practices that put districts like theirs into perpetual indebtedness. Even further, they noted that the racialized funding formula that leaves Philadelphia’s public schools in financial precarity does not affect all students and communities equally. To quote Anderson, “Many of my students didn’t believe me when I told them that not all school districts look as run down as ours. I showed them photos of schools in the suburbs.” One student, Siyla, clearly captured the contrast: “Those are like movie high schools. Like teen movie high schools where there is the popular kid and the nerd, and they end up dating at the end.”

Philadelphia children, however, are not alone. Across the country, K–12 districts are “drowning” in debt. The neoliberal era (1970–present) has

intensified the phenomenon of educational child indebtedness. Inside schools where a majority of the students are predominantly BIPOC (Black, Indigenous, and people of color) and have limited access to resources, teachers who themselves are buried in student debt teach students who are being acculturated into indebted life, an existence shaped by and designed to service debt. In this essay, we investigate this logic's context, consequences, and contestation practices and develop an indicator, the Instructional Harm Index (IHI), to measure and visualize how inadequate and inequitable K–12 funding combined with educational debt harms children.

### K–12: The Other Education Debt

Over the past two decades, the media and legislatures have primarily focused on student debt in higher education, which has reached a staggering \$1.77 trillion (Hanson 2025). Yet K–12 public education is also chronically indebted and underfunded.

This is the case for various reasons. Unlike most affluent countries, the United States assigns only 12.7 percent of public funding to education, which is “well below the international standard [of] 15.00%” (Hanson 2024). At the federal level, the United States prioritizes other institutions, such as the military, rather than investing in K–12 public education. In 2023, discretionary defense spending accounted for 47 percent of the US discretionary budget, totaling a record \$820 billion (Peter G. Peterson Foundation 2024). By contrast, in 2023, discretionary spending on education was only \$79.6 billion (Modan 2023).

Equally significant, education federalism in the United States promotes overreliance on unjust state and local funding formulas and taxation policies, leaving many public schools with budget deficits and vulnerable to extreme austerity cuts. As Sylvia Allegretto, Emma García, and Elaine Weiss (2022) have argued:

Education funding generally is inadequate and inequitable; It relies too heavily on state and local resources (particularly property tax revenues); the federal government plays a small and an insufficient role; funding levels vary widely across states; and high-poverty districts get less funding per student than low-poverty districts.

Despite decades of litigation attempts to redress extreme education racial inequalities, funding of public K–12 schools also remains thoroughly racialized. Scholars Preston Green, Bruce D. Baker, and Joseph Oluwole (2021) note that “local property taxation, state aid policies, and stealth inequities have worked together to create Black-white disparities in school funding post-*Brown*.”

In other terms, schooling, which in liberal discourse offers the best path for upward mobility and the “American Dream,” continues to uphold and deepen racial and class hierarchies through debt. In 2022, the total US K–12 school district debt was 543.9 billion, over half a trillion dollars (United States Census Bureau 2024). If this amount is divided equally among the enrolled public-school pre-K through grade 12 student population (49.6 million), each student would carry an average debt load of \$10,947. But as our analysis shows, in many cases, poorer and predominantly BIPOC districts carry higher debt burdens than their predominantly affluent and white suburban peers.

The relationship between debt, class, and race is also evident in US territories such as Puerto Rico, collectively racialized as “Hispanic,” although measuring the effects of this relationship is challenging for at least two core reasons. First, education in Puerto Rico is primarily funded by federal and territorial governments, meaning most school districts do not incur debt. Second, unlike the states, the territorial government does not publicly disclose data regarding K–12 student debt load, if such data exists.

However, sovereign debt has a considerable impact on education. As of 2021, the debt per inhabitant reached \$21,454.<sup>1</sup> Under pressure from the US-appointed Fiscal Oversight and Management Board established in 2016, the state substantially reduced the public-school budget to service the debt. This budget reduction has led to understaffing, larger class sizes, deteriorating infrastructure, and higher dropout rates, among other issues. Even further, the cuts have led to the ultimate instructional harm: school closures on a devastating scale. From 2007 to 2020, Puerto Rico closed 673 public schools, representing 44 percent of the total (St. John 2013; Yedidia et al. 2020). Two years later, the Department of Education announced plans to close 83 additional schools by 2026 (Díaz Ramos and Encarnación Martínez 2022).

### Visualizing Debt: Mapping Instructional Harm

Unlike many injustices highlighted by scholars and activists dedicated to addressing past and present education wrongs, K–12 harms related to debt have remained mainly obscure, ignored, buried in bills and budget discussions, or, in the case in Puerto Rico, evident in the avoidance or refusal to gather and publish data (US Publishing Office 2015). As a result of intentional concealment and debt’s “abstract” financial form, it has become an undetected force shaping education. Since one cannot address a problem that one can’t grasp, visualization provides one way to materialize debt. Furthermore, by making the harms of debt visible, we can facilitate alternative

perspectives, raise new questions, and potentially inspire action from teachers, students, and others.

To visualize debt, we developed the Instructional Harm Index (IHI), which allows us to organize and share knowledge about education funding injustices and reliance on debt. The index's name builds on the work of the Massachusetts Campus Debt Reveal members Rich Levy and Joanna Gonçalves. They argued that when public education is underfunded, the state indebts children, teachers, and school staff, reproducing “instructional harm,” a process by which debt draws resources away from education, thereby limiting the growth and potential of learners. When school districts set budgets and make policy and pedagogical decisions based on the realities of debt, the debt begins to overdetermine the quality of public education in various ways. In many Black and BIPOC districts in cities such as Oakland and Detroit, debt acts as a form of *educational extraction*, exacerbating instructional harm. Critical resources needed in poor, predominately, and/or BIPOC areas are siphoned out and diverted to Wall Street creditors, further impoverishing these communities.

We selected six markers of instructional harm identified by teachers, students, and administrators in the literature: reading scores, math scores, nurse-to-student ratio, counselor-to-student ratio, enrollment per teacher, and graduation rate. To analyze these indicators, we used various data sets. These include Edfacts Assessment Data (Local Educational Agency or LEA Level, 2020), Edfacts Grad Rates Data (LEA Level, 2020), Civil Rights Data Collection (CRDC) Staff (School Level, collapsed to LEA, 2021), and Common Core of Data (CCD) Directory (LEA Level, 2020). Identifying different markers was critical because not all contexts exhibit the same indicators, even though most districts in the country experience instructional harm (fig. 1).

To generate the IHI, we collaborated with urban statistician Leonardo Restrepo to assess how every school district in the nation fared.<sup>2</sup> Our findings confirmed what we suspected: most US schools are underservicing students and failing to meet traditional educational success benchmarks. While it is well known that the “savage inequalities” inherent in state school funding formulas exacerbate unequal learning and teaching conditions for students and educators (Kozol 1991), the IHI indicates that district debt burdens also contribute to instructional harm.

In addition, the IHI allows us to view how instructional harm is racialized and classed by zooming in on specific regions. As noted in figure 2, districts that are geographically close or bordering one another often show significant differences in their Instructional Harm Index. Figure 2 visualizes

Downloaded from <http://read.dukeupress.edu/south-atlantic-quarterly/article-pdf/125/3/609/1233357/26002.pdf> by guest on 30 October 2025

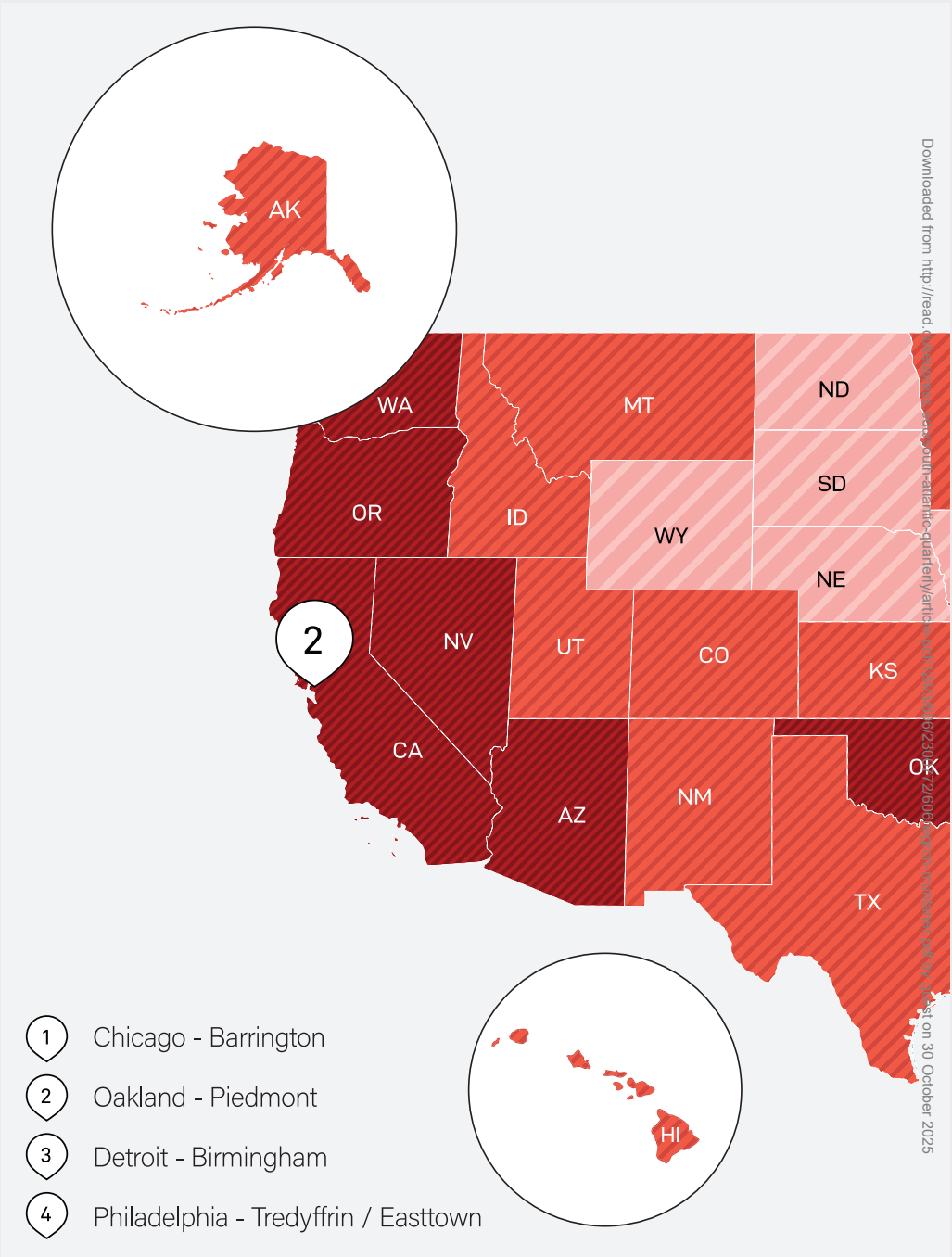
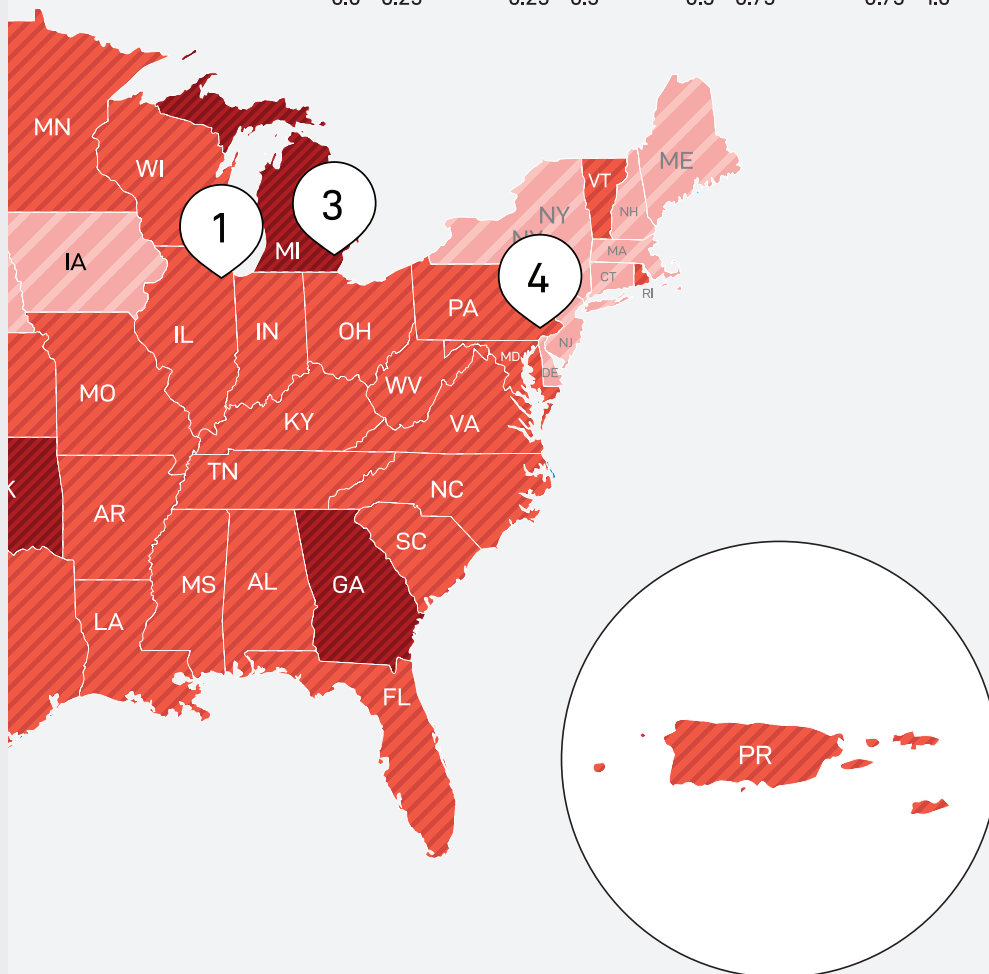


Figure 1. Instructional Harm Index produced by debt nationally, 2020.

## Instructional Harm Index by State and in Puerto Rico

The darker the color, the higher the instructional harm



# Instructional Harm Index District Comparisons:

Urban BIPOC districts compared to neighboring affluent districts

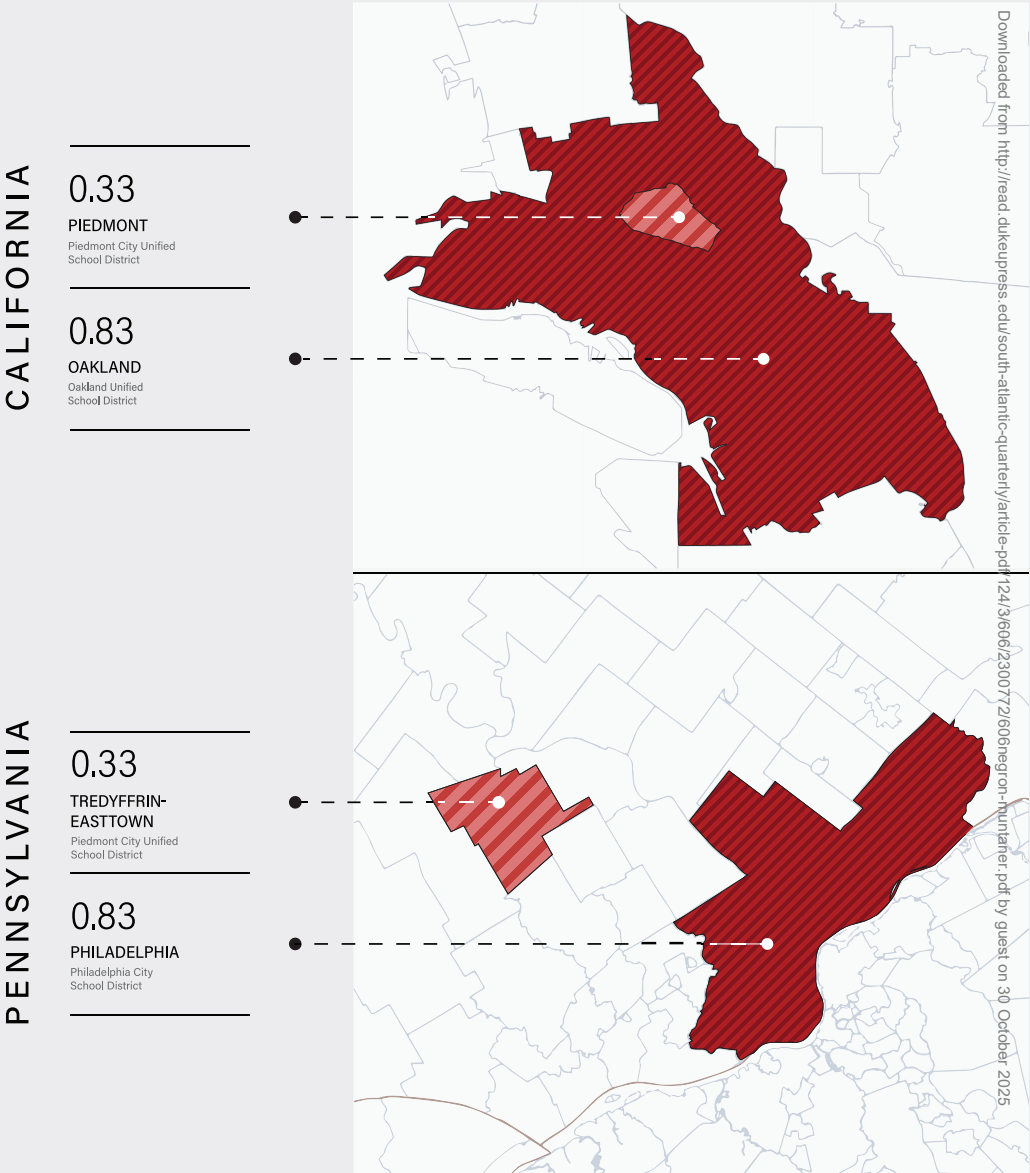


Figure 2. Instructional Harm Index in four American cities and suburbs.

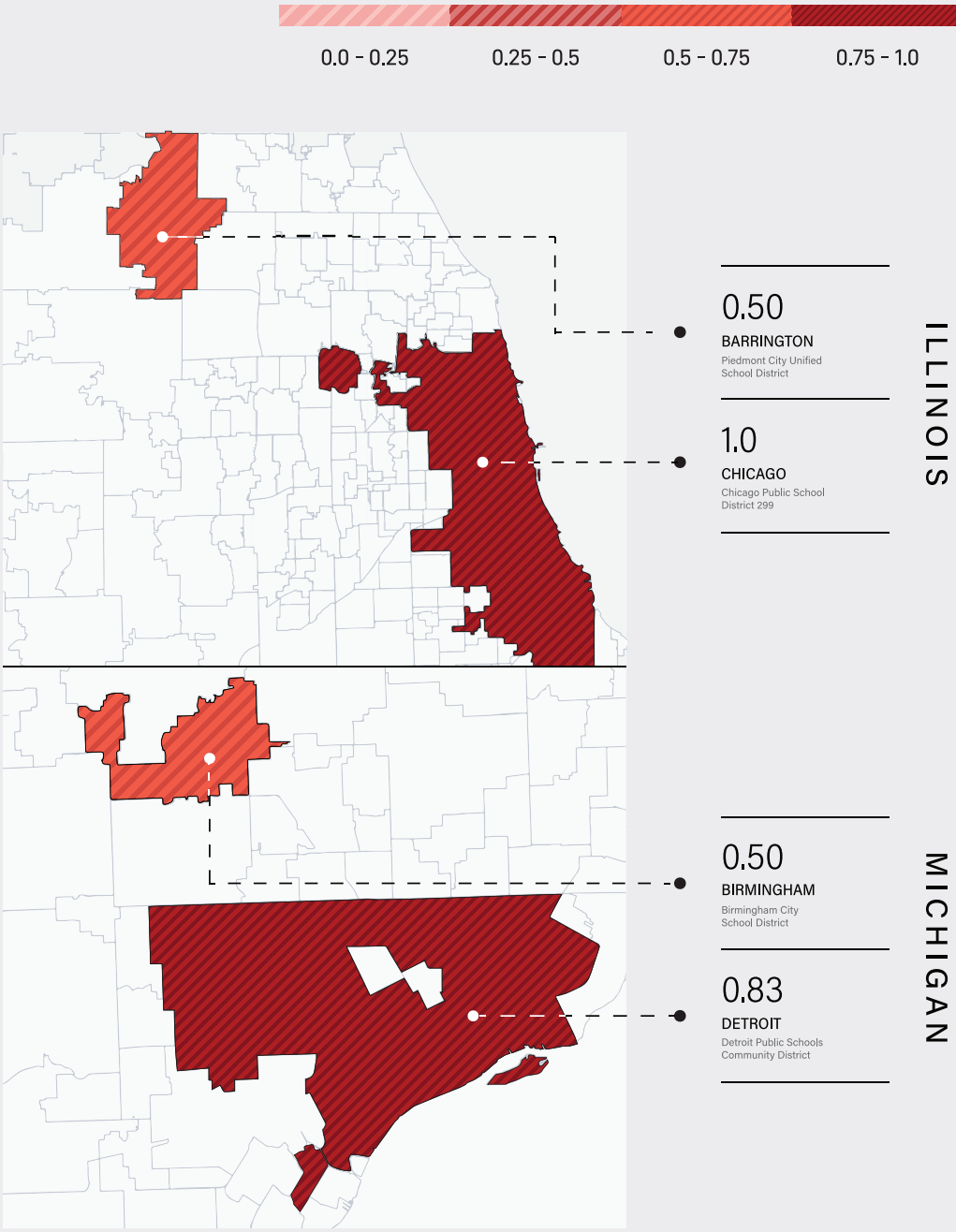




Table 1. Major cities compared with neighboring suburban school districts' debt loads, 2021–22 fiscal data, in dollars

City	Total education debt	Public education debt payment	Interest on debt	Average debt per student	Average interest on debt per student
Chicago, IL	8,640,000,000	775,000,000	516,920,000	26,777	1,567
Barrington, IL	128,810,000	127,900,000	3,950,000	16,049	484
Philadelphia, PA	3,500,000,000	338,300,000	156,150,000	29,684	1,323
Tredyffrin- Easttown, PA	98,570,000	6,500,000	2,360,000	14,209	341
Detroit, MI	1,800,000,000	76,800,000	76,540,000	37,289	n/a*
Birmingham, MI	214,600,000	6,900,000	9,790,000	29,023	1,331
Oakland, CA	136,660,000	7,500,000	62,410,000	4,029	1,813
Piedmont, CA	N/A	7,220,000	3,840,000	3,128	1,634

\*Interest on debt data for Detroit is not available via the National Center for Educational Statistics, likely owing to the state bailout of Detroit Public Schools' public education debt in 2016.

particularly instructive contrasts in California, Illinois, Michigan, and Pennsylvania. In each case, districts with higher IHI are those with more significant populations of poor urban students of color, while low IHI areas are primarily affluent, suburban, and white. In each case, the districts with higher IHIs carry substantially more debt than their wealthy neighboring districts.

Comparing the city of Chicago and the suburb of Barrington is instructive. In Barrington, the median household income is more than twice that of Chicago. Furthermore, Barrington's K–12 student population is predominantly white, whereas Chicago's is primarily non-white.<sup>3</sup> Accordingly, Chicago's average K–12 student debt is \$26,777 compared to \$16,049 in Barrington (table 1). The interest on debt per Chicago student is more than three times higher than for students in Barrington. As indicated in table 1, these patterns are also evident in other urban-suburban districts across the country, where average debt and average interest on debt per student are higher for urban minoritized populations. The disparities are particularly pronounced in some cases.

At the same time, the index revealed an unexpected finding: several well-off, predominantly white districts have a high IHI due to low test scores or few support personnel, among other issues. However, in contrast to BIPOC and low-income districts, affluent districts generally have a very different relationship to and approach to debt. In places like Barrington or Pied-

mont, these districts can effectively service debt because of the local tax base, cheap credit access, and abundant local tax revenue, enabling them to fund *educational extravagance*, or incur debt to finance luxuries rather than essential needs. Some districts go deep into debt to build state-of-the-art technology centers, athletic facilities, and other infrastructure, a practice consistent with broader trends of neoliberal capitalism. As Melinda Cooper (Kunkel 2024) states, “Extravagance is only admissible when it comes to certain kinds of spending. It’s spending that will not promote wage inflation or empower labor or the poor. . . . The United States can be extravagant with military spending or tax expenditures, but not with redistributive social spending.” Over time, as the effects of debt are negligible, yet debt affords substantial resources, extravagance may add to *educational opulence*, perpetuating and increasing education stratification and social status.

### Profiting via Debt: K–12 as a Site of Economic Extraction

The roots of the K–12 education debt crisis can be traced to neoliberal policies and racist education funding formulas that facilitate the extraction of profits at the expense of racialized and poor communities and students. Initially, we sought to include markers that directly measure debt, such as class sizes, to index instructional harm but could not gather consistent data. The IHI, however, allows us to link our findings to other research that highlights additional dimensions contributing to racialized and classed extraction.

Indebted districts, for example, cannot pay teachers just salaries; even further, credit rating agencies encourage these districts to keep wages low in order to receive better ratings (Macaraeg 2024; Schirmer 2023). As a result, teachers in these districts take longer to pay off their debts, and many leave the profession early because they can’t afford to continue. As reported by Bayliss Fiddiman, Colleen Campbell, and Lisette Partelow (2019), “Black and Latinx students’ disparate experiences with student loan debt compared with their white counterparts may affect their choice to enter or stay in the teaching profession.” If such high debts did not burden districts, they could pay teachers better and likely have greater teacher diversity.

In Puerto Rico, the base pay for primary school teachers from 2008 to 2021 was only \$1,750 per month, which is “considered poverty wages for a three-person household in the US” (Morales 2022). From 2009 to 2022, this amount remained unchanged, even when economic conditions worsened and living costs rose. In 2022 the base salary was finally increased to \$2,750 per

month following mass protests led mainly by primary school teachers (Díaz Tirado 2022). Despite this 50 percent increase, this is still the lowest teacher's salary in the United States, followed by Mississippi's average of \$3,677 monthly (Morales 2022; ZipRecruiter 2025).

In sum, when public school funding is gutted or absent, schools must turn to Wall Street to finance capital and (sometimes) operations budgets. Wall Street financiers accumulate wealth by charging interest and fees on the loans they give to public schools. Within this neoliberal-colonial-racialized political economy, both students and teachers often pay a high price for the loans that public school districts across the country rely on to keep schools open. Like higher education institutional debt, K–12 public education district debt is a form of “shadow governance” (Coalition Against Campus Debt 2024) that shapes priorities and experiences. In the process, money that should be earmarked for serving students, teachers, and communities is extracted as debt service.

### **Debt above All: Covenants with Banks over Covenants with People**

Norms regarding loans also enable extraction. According to Eleni Schirmer (2021), “In 2019, K-12 school debt across the country nearly reached \$500 billion, a 118 percent increase from 2002. In 2002, roughly half of the country's K-12 school expenditures went into debt; by 2013, debt constituted more than two-thirds of the country's educational spending.” Since debt financing is based on an entity's credit ratings, poorer schools in cities such as Detroit, Oakland, Philadelphia, and Chicago pay higher interest and fees on their debt (table 2). This disproportionately affects low-income children and children of color, whose experience is shaped by shrinking government investment, leading to school district debt, stagnant teacher salaries, and additional penalties due to inability to pay.

The viability of educational debt as a profit model relies on existing legal and tax models. This is not only because children living in the United States and colonial territories often attend the most underfunded schools but also because, to meet debt obligations, school districts—both stateside and territorial—are pressured to impose draconian measures on public education. In worst-case scenarios, bond agreements contribute to school closures. Additionally, in Puerto Rico and other locations, for-profit education and other companies buy school property at low prices (Yedidia et al. 2020: 24), raising the cost of education. This is a form of appropriation via debt where a common good, in this case, public schools, is transferred into private hands.

Table 2. A comparison of credit ratings across urban cities and their neighboring suburban school districts in Illinois, Pennsylvania, Michigan, and California\*

City	2022 Credit rating	Credit rating agency
Chicago, IL	BB	S&P
Barrington, IL	AAA	S&P
Philadelphia, PA	BB+	Fitch
Devon, PA	AAA	S&P
Detroit, MI	BB	S&P
Birmingham, MI	AA+	S&P
Oakland, CA	AA	Fitch
Piedmont, CA	AA+	S&P

\*All ratings are S&P US School District ratings, except for Philadelphia and Oakland, where S&P ratings were unavailable and Fitch ratings were used instead. Credit ratings are one way to account for instructional harm. Each rating agency has a slightly different methodology for calculating ratings.

Education creditor-debtor relations are also thoroughly asymmetrical and autocratic. Legally binding agreements, referred to as debt covenants, grant creditors enormous power over the fate of public education, such as the well-documented case of New Orleans after Hurricane Katrina in 2005. Children bear the weight of K–12 education debt because lenders impose conditions that force districts to prioritize paying debt above providing high-quality education. As Anderson’s (2023) students have experienced, schools are understaffed and lack sufficient counselors, nurses, teacher aides, and staff, among other support and resources. Teachers work to provide adequate educational opportunities to students in overcrowded and under-resourced crumbling classrooms. Communities are devastated when schools are shuttered so that debt bond covenants can be honored.

Creditors frequently have the first claim on available public education funds owing to debt covenants: legally binding contracts prioritizing debt payments over student, teacher, and infrastructure needs. Wording found in the Chicago Public School budget summary the same year they closed fifty public schools highlights how creditors have first dibs on public education resources (Chicago Public Schools 2012: 7): “Some of these revenues are dedicated exclusively to debt or capital, and often, debt has the first claim on the revenues because specific revenues were pledged in the bond agreements.

This means that the operating budget receives revenues *after* allocations are made to the debt and capital budgets.” It is not uncommon for districts to pay up to 10 percent of their annual budgets to Wall Street instead of spending it on children’s education. To put this in context, as Schirmer (2021) notes, “in 2021 the Philadelphia School District paid \$311.5 million to service its debt.” Over half—\$162 million—went to Wall Street creditors as interest payments. In other terms, Wall Street creditors did zero labor to extract wealth via interest rates from one of our nation’s poorest cities.

### **Debtless Present: Strategies for Organizing against K–12 Debt**

Despite capital and government power, the K–12 education debt crisis has met considerable resistance. Communities continue to organize collectively and build coalitions capable of challenging creditors’ influence on public education. To illustrate these efforts, we consider Chicago and Puerto Rico, where public-sector unions, parent and student organizations, and autonomous mutual aid groups have banded together to address the crisis.

In Illinois, the Chicago Teachers Union (CTU), working in tandem with parents, students, and groups like the Action Center on Race and the Economy (ACRE), is demanding that public education funding be increased and students and surrounding school communities be given access to improved public services inside and outside schools. These demands have been made in “bargaining for the common good” contract negotiations, as exemplified by the CTU (Bargaining for the Common Good n.d.). The teachers’ union rightly recognizes that the district is not in debt because it overspends but rather because it doesn’t receive adequate state and local funding. Additionally, current students are paying for toxic interest-rate swaps—an agreement through which a party initially issues variable-rate debt “swaps” for a fixed interest rate—made by previous neoliberal mayoral administrations (Bhatti 2015).

Not surprisingly, the entire financial capitalist structure vilifies these efforts to organize against debt. Lenders refuse to cut debt servicing costs, the city honors bond covenants with their creditors rather than its people, and credit rating agencies hover over all decision-making, threatening to downgrade the city and district credit rating if teachers are awarded their demands, essentially choking off funds needed to keep schools operating (Ingram 2012). Yet various organizations are designing campaigns and projects to change this logic. Examples include ACRE’s “Cancel Wall Street” campaign, which organizes communities to demand zero-interest loans to select public borrowers (Bhatti and Alston 2020).

In Puerto Rico, organizing takes multiple forms. Given the government shutdown of nearly half of the schools, one of the most visible and effective actions focuses on infrastructure. In response to school closures and shrinking programs, affected communities have engaged in a relatively uncommon practice stateside: occupation. Community groups, often collaborating with activists, artists, and other supporters, have occupied public schools, cleaned the campus, and repurposed the buildings to meet local needs (Yedidia et al. 2020: 16). Occupied schools regularly offer various services, including learning centers, agricultural projects, communal kitchens, emergency shelters, and library facilities. In many cases, these new schools also provide different educational experiences than previously available, such as cultivating organic crops, Black and women's history curricula, and areas of study targeted by austerity measures, such as the arts.

A notable example of the transformative impact of community school takeovers is the Taller Comunidad La Goyco in Santurce. In 2015 Puerto Rico's government closed the Escuela Pedro G. Goyco, the only elementary school in the area, citing declining enrollment. After two years without a response from the government and following the devastation of Hurricane Maria, the community group Comité PR37 took control of the school. In just a few years, the group transformed the school into a "community workshop" and teaching center that hosts a variety of organizations and initiatives (Matos 2022). Among these are a psychoanalysis clinic, a recycling program, a reading room, music lessons, rehearsal spaces for musicians and dancers, a public library, and the Tito Matos Festival. This festival honors the musical legacy of one of the school's *rescatadores* (rescuers), produces knowledge, and raises awareness about Puerto Rican Black urban musical genres, such as the plena (Torres 2019).

These projects, however, are not limited to the capital of San Juan. In 2015, seven displaced families in the mountain town of Lares occupied the Escuela Manuel Rojas Luzardo that had been abandoned for three years without permission from state authorities (Molina 2018; Martínez Negrón 2019). Founded in 1922, the school is now home to a growing community named El Centro de Apoyo Mutuo Jíbaro. The community combined several place-making practices to turn the school into a housing complex capable of "growing food, raising animals, creating a catering business, building a coffee shop, and creating art they can sell" (Molina 2018). Similarly, the Centro de Apoyo Mutuo y Resiliencia Comunitaria Las Carolinas (CAM) recovered the Escuela María Montañez Gómez in Caguas, where after Hurricane Maria, it began a food security project that reached thousands of community

members (Márquez 2019). Ultimately, like other anti-debt initiatives, the school occupations in Puerto Rico are not about preserving the past or maintaining an already unacceptable status quo. Instead, they are multidimensional projects that seek to live differently in the present and foster economies of communal well-being that place people over profits.

## Conclusion

In her well-known 2006 presidential address to the American Educational Research Association, one of the most prominent education organizations in the world, Gloria Ladson-Billings (2006: 5) argued that the core issue is not the “achievement gap” between racial groups but rather “the historical, economic, sociopolitical, and moral decisions and policies that characterize our society have created an *education debt*” (emphasis ours). Coining this term, Ladson-Billings flipped the typical debt script and proposed a concept that scholars, educators, and activists still discuss and debate today. It is not students, teachers, and impoverished racialized communities who owe debts to banks or the nation but the other way around.

The exclusion of BIPOC communities from decision-making has created a “sociopolitical debt” (7). This debt includes more funding for schools, debt cancellation, and democratic governance of school policies. Considering the racial and colonial dimensions of K–12 education debt, it is time to advocate for reparations in education. Many debts that school districts currently face are inherited from past municipal, state, and local political administrations that worked closely with creditors to create unpayable debt obligations. These debts can also be considered “odious” and therefore illegitimate.<sup>4</sup> Creditors are fully aware of the risks involved; the debts are often incurred without the consultation and consent of school district teachers, parents, staff, and students, and these result in instructional harm. After years of extracting substantial sums from public education and accumulating billions in profits, the time has come to recognize that the banks owe communities—and all the children within them—a more equitable educational present and future.

Given the extent to which debt extraction affects many communities, it is crucial to cultivate solidarity across class and race lines to end educational debt extraction. Equally important is guaranteeing that debt, in the form of access to cheap credit for wealthy districts, does not reinforce educational privilege and deepen existing socioeconomic stratification. Any attempt to settle education debt must consider the real economic debts faced by today’s poor and BIPOC school districts. Simply put, reparation of educational debt is impossible without abolishing K–12 school debts.

## Notes

The process to create the IHI involved the labor and support of many people. We would like to thank Director Laura Kurgan and Assistant Director Adeline Chum at the Center for Spatial Research at Columbia University, where the project began. We are grateful for the contributions of graduate students Anays Mical González and Khadijah ann Tarver (School of Architecture) and Levi Catherine Russell Hord (Department of English), for their efforts in data collection and research. Additionally, we appreciate the invaluable guidance and comments from scholars David I. Backer, Rima Brusi, Charles Lang, Carla Minet, and Nitzelis Rodríguez. Lastly, we thank the critical research and visualization contributions of Leonardo Restrepo; Catherine Curran-Groome; Kim Leiken; and the members of the Mitimiti Studio and Thinkmap teams, Victor Cuadrado, Dani Lloveras Marxuach, Claudia Marañón, and Jorge López.

- 1 Calculating the per capita debt in Puerto Rico involved dividing the total debt by the total population. In 2021, Puerto Rico's debt was \$70 billion, and the population was 3,262,993. Note that in 2023, the debt and population decreased, resulting in a per capita debt of \$11,540.
- 2 We define the IHI as the unweighted average of six binary indicators, each equaling one if that metric exceeds a state-level threshold and zero otherwise.

$$\text{The IHI formula: } IHI_j = \frac{\sum_{i=1}^6 f(x_{i,j})}{6}$$

$$\text{where } f(x_{i,j}) = \begin{cases} 1 & \text{if } x_{i,j} \geq x_i' \\ 0 & \text{if } x_{i,j} < x_i' \end{cases}$$

- 3 These figures were gathered from the National Center for Education Statistics at <https://nces.ed.gov/ccd/districtsearch/>.
- 4 For more on odious debt, see Toussaint 2019.

## References

- Allegretto, Sylvia, Emma García, and Elaine Weiss. 2022. "Public Education Funding in the U.S. Needs an Overhaul." Economic Policy Institute, July 12. <https://www.epi.org/publication/public-education-funding-in-the-us-needs-an-overhaul/>.
- Anderson, Freda. 2023. "Teaching Debt Pollution in Schools." *Rethinking Schools* 37, no. 4. <https://rethinkingschools.org/articles/teaching-debt-pollution-in-schools/>.
- Bargaining for the Common Good. n.d. <https://www.bargainingforthecommongood.org/> (accessed December 14, 2024).
- Bhatti, Saqib. 2015. "Message to Mayor Emanuel: Play Hardball with Wall Street." Roosevelt Institute, May 6. <https://rooseveltinstitute.org/blog/message-to-mayor-emanuel-play-hardball-with-wall-street/>.
- Bhatti, Saqib, and Brittany Alston. 2020. "Fighting COVID Austerity by Canceling Wall Street." Action Center on Race and the Economy (ACRE), September 30. [https://acrecampaigns.org/research\\_post/cancelwallstreet/](https://acrecampaigns.org/research_post/cancelwallstreet/).
- Chicago Public Schools. 2012. *Chicago Public Schools Fiscal Year 2013 Amended Budget*. [https://www.cps.edu/globalassets/cps-pages/about-cps/finance/budget/budget-2013/fy2013\\_budget\\_book.pdf](https://www.cps.edu/globalassets/cps-pages/about-cps/finance/budget/budget-2013/fy2013_budget_book.pdf).
- Coalition Against Campus Debt. 2024. *Lend and Rule: Fighting the Shadow Financialization of Public Universities*. New York: Common Notions.



- Díaz Ramos, Tatiana, and José M. Encarnación Martínez. 2022. "Department of Education Is Planning a New Wave of School Closings." Centro de Periodismo Investigativo, January 14. <https://periodismoinvestigativo.com/2022/01/departament-of-education-is-planning-a-new-wave-of-school-closings/>.
- Díaz Tirado, Adriana. 2022. "Pierluisi firma la ley de salario base de \$2,750 para el magisterio." *El Nuevo Día*, March 16. <https://www.elnuevodia.com/noticias/gobierno/notas/pierluisi-firma-la-ley-de-salario-base-de-2750-para-el-magisterio/>.
- Fiddiman, Bayliss, Colleen Campbell, and Lisette Partelow. 2019. "Student Debt: An Overlooked Barrier to Increasing Teacher Diversity." Center for American Progress, July 9. <https://www.americanprogress.org/article/student-debt-overlooked-barrier-increasing-teacher-diversity/>.
- Green, Preston, Bruce D. Baker, and Joseph Oluwole. 2021. "School Finance, Race, and Reparations." *Washington and Lee Journal of Civil Rights and Social Justice*, January 14. [https://scholarlycommons.law.wlu.edu/cgi/viewcontent.cgi?params=/context/crsj/article/1519/&path\\_info=Green\\_Article.pdf](https://scholarlycommons.law.wlu.edu/cgi/viewcontent.cgi?params=/context/crsj/article/1519/&path_info=Green_Article.pdf).
- Hanson, Melanie. 2024. "U.S. Public Education Spending Statistics." Education Data Initiative, July 14. <https://educationdata.org/public-education-spending-statistics>.
- Hanson, Melanie. 2025. "Student Loan Debt Statistics." Education Data Initiative, January 15. <https://educationdata.org/public-education-spending-statistics>.
- Ingram, Jonathan. 2012. "CTU Strike Deal Leads to CPS Credit Downgrade." Illinois Policy, September 28. <https://www.illinoispolicy.org/ctu-strike-deal-leads-to-cps-credit-downgrade/>.
- Kozol, Jonathan. 1991. *Savage Inequalities: Children in America's Schools*. New York: Crown.
- Kunkel, Benjamin. 2024. "Extravagances of Neoliberalism: A Conversation with Melinda Cooper." *Baffler*, May 13. <https://thebaffler.com/latest/extravagances-of-neoliberalism-kunkel>.
- Ladson-Billings, Gloria. 2006. "From the Achievement Gap to the Education Debt: Understanding Achievement in U.S. Schools." *Educational Researcher* 35, no. 7: 3–12. <https://doi.org/10.3102/0013189X035007003>.
- Macaraeg, Sarah. 2024. "S&P Issues Chicago Board of Education a Warning: Find Revenue or 'Scale Down' Operations to Fund CTU Contract." *Chicago Tribune*, December 14. <https://www.chicagotribune.com/2024/12/13/sp-issues-chicago-board-of-education-a-warning-find-revenue-or-scale-down-operations-to-fund-ctu-contract/>.
- Márquez, Denis. 2019. "Rescates de solidaridad." *Metro*, September 13. [https://www.metro.pr/pr/blogs/2019/09/13/rescates-de-solidaridad.html?fbclid=IwY2xjawloMjVleHRuA2Fl-bQIXMQABHU3De6dFoxv8dhxPQP17E4rWVgE5mx8U-oNjab8\\_WUHOx2fju-P2rVs\\_5A\\_aem\\_VcgfT23GkyAgOo63jUAIwA](https://www.metro.pr/pr/blogs/2019/09/13/rescates-de-solidaridad.html?fbclid=IwY2xjawloMjVleHRuA2Fl-bQIXMQABHU3De6dFoxv8dhxPQP17E4rWVgE5mx8U-oNjab8_WUHOx2fju-P2rVs_5A_aem_VcgfT23GkyAgOo63jUAIwA).
- Martínez Negrón, Joseph. 2019. "Familias en Lares transforman escuela abandonada en su hogar." *A cuenta gotas*, December 31. <https://revistaacg.com/2019/12/31/familias-en-lares-transforman-escuela-en-su-hogar/>.
- Matos, Tito. 2022. "Taller Comunidad La Goyco: genesis, gestión y propuestas de política cultural." *8ogrados*, June 9. <https://www.8ogrados.net/taller-comunidad-la-goyco-genesis-gestion-y-propuestas-de-politica-cultural/>.
- Modan, Naaz. 2023. "These 4 Charts Explain Federal Fiscal 2023 K–12 Spending." *K–12 Dive*, January 13. <https://www.k12dive.com/news/4-charts-explain-federal-FY-2023-K-12-spending/640364/>.

- Molina, Alejandro. 2018. "Puerto Ricans Who Lost Homes after Hurricane Maria Take Over Abandoned School." Puerto Rican Cultural Center, May 28. <https://prcc-chgo.org/2018/05/28/puerto-ricans-who-lost-homes-after-hurricane-maria-take-over-abandoned-school/>.
- Morales, Ed. 2022. "Puerto Rico's Teachers Strikes Mark the Latest Fight against Austerity." Open Democracy, March 1. <https://www.opendemocracy.net/en/oureconomy/puerto-ricos-teachers-strikes-mark-the-latest-fight-against-austerity/>.
- Peter G. Peterson Foundation. 2024. "Chart Pack: Defense Spending." Updated September 27. <https://www.pgpf.org/article/chart-pack-defense-spending/> (accessed January 24, 2025).
- Schirmer, Eleni. 2021. "We're Burying Our Kids in Debt (Just Not the Way You Think)." *New York Times*, August 27. <https://www.nytimes.com/2021/08/27/opinion/school-debt-economy.html>.
- Schirmer, Eleni. 2023. "School Debt: The Great Unequalizer." *Rethinking Schools* 37, no. 4. <https://rethinkingschools.org/articles/school-debt-the-great-unequalizer/>.
- Schirmer, Eleni, Jason Wozniak, Dana Morrison, Joanna Gonsalves, and Rich Levy. 2021. "Making the Invisible Visible: Organizing against the Instructionally Harmful, Anti-democratic Effects of Institutional Debt." *Journal of Academic Freedom* 12. <https://www.aaup.org/JAF12/making-invisible-visible-organizing-against-instructionally-harmful-antidemocratic-effects>.
- St. John, Patrick. 2013. "What Is the Color of School Closures?" Open Society Foundations, May 21. <https://www.opensocietyfoundations.org/voices/what-color-school-closures>.
- Torres, Paola. 2019. "Al rescate del olvido." *Tinta Digital*, December 4. <https://tintadigital.upra.edu/2019/12/al-rescate-del-olvido/>.
- Toussaint, Éric. 2019. *The Debt System: A History of Sovereign Debts and Their Repudiation*. Translated by Snake Arbusto. Chicago: Haymarket Books.
- United States Census Bureau. 2024. "Largest Year-to-Year Increase in Over 20 Years for Public School Spending Per Pupil." April 25. <https://www.census.gov/newsroom/press-releases/2024/public-school-spending-per-pupil.html#:~:text=Total%20school%20district%20debt%20increased,was%2031.1%25%20of%20total%20expenditures>.
- US Publishing Office. 2015. "Financial and Economic Challenges in Puerto Rico." September 29 <https://www.govinfo.gov/content/pkg/CHRG-114shrg20867/html/CHRG-114shrg20867.htm>.
- Yedidia, Dalia Rubiano, Eli Moore, EJ Toppin, Wendy Ake, Luis Gallardo Rivera, Marina Moscoso Arabía, and Grace Fontánez Valle. 2020. "Puerto Rico's Public School Closures: Community Effects and Future Paths." Othering and Belonging Institute and Centro para la Reconstrucción del Habitat, August. [https://belonging.berkeley.edu/sites/default/files/puerto\\_ricos\\_public\\_school\\_closures.pdf](https://belonging.berkeley.edu/sites/default/files/puerto_ricos_public_school_closures.pdf).
- ZipRecruiter. 2025. "Teacher Salary in Mississippi." Updated January 16. <https://www.ziprecruiter.com/Salaries/Teacher-Salary--in-Mississippi#:~:text=How%20much%20does%20a%20Teacher,%2Fweek%20or%20%24%2C677%2Fmonth>.