

Affective Economies of Indebtedness in Graduate Lives

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Abstract

In 2012, annual university tuition fees in England trebled to £9,000; over a decade on, English graduates have amongst the highest levels of student debt globally. There is, however, limited research exploring indebtedness, caused by increased tuition fees, amongst graduates from the £9,000+ fee regime as they experience everyday (post)graduate life. This thesis is an examination of the 'affects' produced by the indebtedness caused by increased tuition fees for undergraduates in England from 2012. It considers the backdrop of the 07/08 Global Financial Crisis and subsequent austerity measures alongside HE funding policies and discourses which promise social mobility and a 'graduate premium'.

Drawing upon a narrative inquiry approach and in-depth interviews with five graduates, this thesis is a story of the stories surrounding HE concerning the 'promise' of social mobility and indebtedness. Through the lens of Sara Ahmed's theory of 'affective economies', it explores how affective economies of 'happiness', 'fear' and 'shame' work in the gap between political, social and individual imaginaries of graduate success and the reality of graduates' everyday lived experiences of indebtedness. As such, this thesis illuminates the shifting qualities of this 'indebtedness', and its diverse implications, by revealing not only how it is made present in everyday life, but how it shapes graduates' senses of the future.

In drawing upon affective methodologies, this study makes a novel theoretical and methodological contribution to the largely quantitative field of research on graduate experiences of student debt. It illuminates the affective heft of student debt in graduate lives as it is carried over time and unfolds and spills into past and future decision-making. By bringing to light new insights into the affective experiences of indebtedness in contemporary graduate life, this study aims to not only challenge academic and public perceptions of it, but to inform our ability to intervene in new ways at institutional and policy level.

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Chapter 1. Introduction

Since the 1990s, England's Higher Education (HE) funding system has undergone a series of significant reforms. Before 1998, the cost of a university degree was entirely funded by the government through general taxation, however, in line with growing cost-sharing practices observed globally, over the last two decades, it has increasingly been transferred from the state to the student and their families (Wilkins, Shams & Huisman, 2013). In 2012, despite widespread student protests, annual university tuition fees in England trebled to £9,000; over a decade on, English graduates have amongst the highest levels of student debt in the world (OECD, 2019). One such graduate was Simon Crowther, who in 2016, published an open letter of complaint online to his MP, prompted by receiving his first annual statement from the Student Loans Company (SLC). In it, he detailed his shock at the total amount of student debt he had accrued over the course of his undergraduate degree, and the monthly interest costs that had been applied all the while, leaving him with 'a huge debt of around £41,000':

'Unfortunately, I was in the first cohort year of undergraduates who were charged the increased fees of £9,000 per year, from £3,000 – a huge hike in student fees... I was still in the Sixth Form at school, when I agreed to the student loan. I had no experience of loans, credit cards or mortgages ...

We have just learned of the underhand way, the Government has sold our loans to a private company which has caused the interest rate to skyrocket. At no point was I consulted about this, and of course I would never have agreed to this enormous increase in fees.

Now graduates, we feel we have been cheated by a government who encouraged many of us to undertake higher education, despite trebling the cost of attending university' [sic], (Crowther in Burns, 2016).

Crowther's letter and statement subsequently went viral, garnering extensive coverage across social media and on national news sites across the UK. Despite containing several incorrections (the government had not, in fact, sold the student debts to a private company), Crowther's letter taps into a wider mood of graduate anger and betrayal over the 'broken promises' attached to the notion of how HE was promoted to them:

'I got good grades, I went to university, I've now got a good job – a stable job - and yet I'm finding it so hard to either rent or save for a deposit', (Hill, 2015).

'I'm a graduate and an author, and I'm never buying a house', (Morris, 2018).

As a means of justifying the increased fees and subsequently higher debts associated with the 2012 fee rise, the emphasis on a degree as a path to social mobility and an investment in future success intensified in the public discourse of policymakers (Esson & Ertl, 2014). Yet, while for previous generations, a degree and a graduate job would virtually guarantee the ability to own a home (Lindley & McIntosh, 2019), the 2012 fee increase coincided with the ongoing period of austerity in government spending following the 07/08 Global Financial Crash (GFC), severely impacting graduates in relation to employment, wages, and housing. Running alongside this, however, is also the increasing intensifying political rhetoric that HE is not only 'not working' for graduates, but the taxpayer and society in general, as the following quotes from current Prime Minister Rishi Sunak, and Nick Barr, an initial advocate of the income-contingent loans system, highlight:

‘...too many young people are being sold a false dream and end up doing a poor-quality course at the taxpayers’ expense that doesn’t offer the prospect of a decent job at the end of it’, (Sunak, 2023).

‘We now have the worst of all worlds – a scary sticker price for a degree, coupled with a scary sized loan book, of which only slightly over half ever gets repaid’, (Barr in Fazackerley, 2017).

Despite intensifying public and political scrutiny, and strong journalistic interest in graduates’ experiences of student debt amongst those from the £9,000+ regime, it remains an underexplored area within the academic literature. Therefore, I undertook this study with the intention of understanding how graduates experienced the presence of student debt arising mainly out of paying increased tuition fees for undertaking undergraduate studies. Throughout this study, I focus on the first cohort of graduates to complete their study under the £9,000 fee regime of 2012. Situated on one hand between the 2010-11 student-led protests against the fee rise and intensifying political rhetoric surrounding the ‘graduate premium’ on the other, this cohort’s personal decision-making to enter HE was carried out under and shaped by unprecedented social and political circumstances. Furthermore, they not only completed their studies under, but graduated into, a post-recession landscape of politically induced austerity measures which have disproportionately affected younger and more vulnerable members of the population in relation to employment, wages and housing (McKee et al., 2017). This study was also unexpectedly bookended by the global COVID-19 pandemic which erupted shortly before I collected my data, a force which brought with it a unique set of economic and social challenges concerning employment and housing for young people.

This thesis is thus about student debt arising from undertaking HE. It is about the financial weight and emotional burden of this specific kind of debt, and the ripples it generates in young graduate lives in the years after they leave university. The thesis is also about the shifting qualities of ‘indebtedness’ and its many implications as it plays out in different lives against the backdrop of difficult, and often precarious, socio-economic conditions for young people. The thesis seeks to contribute to wider ongoing conversations around student fees and debt by offering insights into the affective realm of how this debt works and is registered in the everyday lives of graduates. It also adds to existing academic literature on graduate indebtedness that largely focuses on quantitative data drawn from the US context by offering an affective, and, therefore, underexplored, perspective set in the English context.

The research questions that shaped this inquiry are as follows:

How is indebtedness made present in everyday graduate lives? How does it shape capacities to feel and to act? How does it shape graduates’ senses of the future?

Motivations for the Study

My motivation to undertake the study was instigated by overlapping feelings of luck, guilt and curiosity. As an undergraduate, I watched the HE reforms unfold and I marched alongside thousands of fellow students at the national demonstrations against the fee rise. Whilst I felt lucky that I had evaded the elevated fees, at the same time, I shared a sense of worry and anger with those around me who found themselves facing the prospect of unprecedented levels of debt. At the back of my mind, I also wondered whether I would have gone to university had I been subject to the higher fees. Though unaware of it at the time, I met many of the markers of the widening participation (WP) criteria, something I, ironically, only became aware of in leaving my working-class neighbourhood for university. After I graduated, these feelings

grew more complicated as I began working in HE as a WP Access Officer. I regularly found myself at open days and outreach events, promoting HE and trying to minimise fears and worries amongst school students and parents about the fees, whilst, all the while conscious of my own swelling student debt in the background.

As I moved roles over the years and shifted towards researching HE and social mobility, I became fascinated by graduate under-employment, not only with how it felt as an embodied experience, but also the politics of it: why are some groups of graduates less likely to reap the benefits of a university degree? Against these professional and academic interests, however, I also found myself drawn to stories in the media about graduates in non-graduate jobs and of those who felt that they had 'done everything right': gone to university, gotten a good job, but were stuck living in their childhood bedrooms or locked out of homeownership. Shaped in part by my own personal experiences of precarity as a graduate in relation to employment and housing, I also began to question what exactly 'successful' graduate outcomes, beyond graduate employment, were, in a more holistic sense. This study thus brings together my academic and personal interests in these interconnected areas of student debt, social mobility, and contemporary graduate experiences.

Structure of the Thesis

The thesis is structured in the following manner: *Chapter 2* reviews key developments in the HE landscape, focusing on funding policy and the shifting rhetoric around value and social mobility. It offers the contextual backdrop to the study. *Chapter 3* provides a view of contemporary research literature related to student debt in the context of the 2012 tuition fee reform. Here, I seek to illuminate under-explored areas and gaps in this broad body of literature and thus highlight the relevance of this study. This chapter also sets out the key concepts and the theoretical ideas that provide a framework for this study; I also introduce the concept of 'affective economies', drawing heavily upon the work of Sara Ahmed, that underpins my study. *Chapter 4* sets out the methodology that I followed, focusing on my choice of narrative inquiry situated within an affective framework. I describe and reflect on my sample of participants, the methods used, ethical issues, and the process of crafting their narratives from interview data. *Chapter 5* forms the bulk of the thesis, as it presents the five participants' narratives followed by my brief interpretation of each narrative. *Chapter 6* offers an overarching discussion that draws upon all five narratives, the research literature and theoretical ideas. *Chapter 7* concludes the thesis with a summary of key insights arising from this study, some implications and contributions to the field and reflections on the process. It also considers some future directions for research.

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This introductory chapter has set out the aims and motivations behind my study and outlined the overall structure of the thesis. In the following chapter, I describe the specific historical and contemporary context within which my research interests are located in order to provide a more detailed rationale for the focus of my study.

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Chapter 2. The Changing Landscapes of UK HE Funding and Tuition Fees

In this chapter, I contextualise my study by providing an overview of the shift from elite HE to mass HE in the UK before charting the introduction of, and changing reforms concerning, tuition fees within England. I then outline the shifting political rhetoric surrounding WP and social mobility. This chapter is intended to introduce readers to the changes to the HE landscape, focusing largely over the period of the last decade. These changes have had far-reaching consequences on university students, staff and management across the HE sector as well as graduates. Along with shifts in policy are changes in discourse and rhetoric that intimately affect these various stakeholders as I hope to show through the participants' motivations later in this thesis.

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From Elite to Mass Participation

Over the last 60 years, the landscape of HE within England has changed dramatically. In the early 1960s, the proportion of young people aged between 17 – 30 entering HE was 5% (Crawford, 2012). Following the commissioning of the *Committee of Inquiry into the Future of Higher Education*, led by Lord Robbins, however, this period gave rise to the significant expansion of HE. Amongst Robbins' major recommendations was the call for the expansion of the number of universities based on the guiding principle that 'all young people qualified by ability and attainment to pursue a full-time course in higher education should have the opportunity to do so' (Robbins, 1963: 49). As a result of the subsequent building of a range of new universities, followed by the creation of new polytechnics in the 1970s, by 1996, participation amongst young people had risen to 30% (Greenaway & Haynes, 2003).

The Education Act (1962) had exempted the majority of home full-time students from paying tuition fees. As participation within HE grew, however, government funding per student declined, falling by 36% between 1989 and 1997 (DFeS, 2003: 4). In response to growing tensions over how increasing student numbers should be financed, in 1996, the incumbent Conservative government commissioned the National Committee of Inquiry into HE. Led by Sir (subsequently Lord) Ron Dearing, the Committee was tasked with making recommendations as to how the sector should develop over the next twenty years.

New Labour: 'Education, Education, Education'

By the time the Dearing Report was released in 1997, a new government had been installed. After 18 years of Conservative rule, New Labour, fronted by leader Tony Blair, came to power following a landslide victory. Throughout his election campaigning, Blair combed together both affective and literal economies, returning repeatedly to his pledge to redress years of educational underfunding by the Conservative government. The party had been elected on a mandate centred on the mantra of 'education, education, education' (Blair, 1996a), and set out its ambitious target for half of the nation to have accessed HE before the age of 30 by 2010. New Labour's educational aspirations for Britain, however, were not only concerned with increasing university participation amongst the general population, but with *widening* access and representation amongst disadvantaged students. The party's rationale for widening participation was framed in both economic and social terms: as a means of stimulating national and local economies as well as boosting individual wealth.

Fairness, both in terms of access and financial contribution, was also centred at the heart of the Dearing Report's vision for the future of HE. Alongside the call for more WP activities and

a greater diversity in the representation of historically under-represented student groups, the Dearing report (1997: 2) promoted a human capital narrative centred around the interconnected themes of fairness and responsibility: namely, in the idea that as individuals benefit financially from a university degree, they should have an '*obligation* to make contributions to the cost of their higher education once they are in work' (emphasis added). In explicitly linking university participation to higher employment rates and salaries for the individual, as well as higher rates of public returns for society for the first time (Hickey, 2022: 4), the report served as a major catalyst for the introduction of the tuition fees in England.

In 1998, in wake of the recommendations put forward by the Dearing report and the subsequent passing of the 1998 Teaching and Higher Education Act, New Labour implemented a package of major funding reforms which included the introduction of tuition fees set at an annual rate of £1,000 per year to be paid upfront. Crucially, however, these fees were means-tested and therefore dependent on family income, meaning that only students with a household income of above £35,000 were charged the full rate. Those with a household income less than £23,000 were exempt from paying any fees, whilst those on household incomes between £23,001 – £35,000 paid a reduced amount. Alongside the introduction of the tuition-fees loan system, means-tested support was also offered to students in the form of non-repayable maintenance grants aimed at assisting with cost-of-living expenses. Universities were also awarded £40 million by the government for hardship funds for students (O'Leary, 2007: 472).

The passing of the 2004 Higher Education Act under the Labour government ushered in the next set of major funding reforms in England, including the contentious policy of 'variable fees', which replaced the previous fixed rate system and allowed individual universities to set their own fee levels with the maximum cap set at £3,000 per year. The 2004 Higher Education Act was intended to create a market based on price competition for tuition fees; however, when implemented in 2006, the overwhelming majority of universities chose to charge the maximum rate. To support students with these increased costs, a new income-contingent loans-based system was implemented which covered the entire cost of the tuition fees. Unlike the previous system, tuition fees did not have to be paid upfront and graduates would start repaying their loans once they were earning £15,000. The 2006 fee regime also marked a turning point in HE funding policy across the nations: following devolution and the establishment of the Scottish government, the Scottish parliament decided to abolish tuition fees altogether for undergraduates domiciled in Scotland.

The Browne Review

In 2007, Blair resigned as Prime Minister and leader of the Labour party and was replaced with the Chancellor of the Exchequer, Gordon Brown. The backdrop to Brown's tenure was defined by a period of severe economic instability and marked the start of a major national recession brought about by the 2007/08 Global Financial Crash which caused the biggest economic downturn since the Great Depression of the 1930s. Several months before the next 2010 general election, the incumbent Labour government and the Conservative opposition commissioned Lord John Browne, former Chief Executive of BP and businessman, to lead an independent review of HE funding, with a particular focus, as the then Business Secretary, Lord Mandelson (2009) outlined, on examining the 'balance of the contribution between taxpayers, students, graduates and employers'. Carried out in the shadow of the recession, unlike the previous major reviews of HE funding, the Browne Review was tasked specifically with assisting the government in reducing public expenditure on HE. Interim findings released by the Committee recommended that the cap on tuition fees should be abolished with state contributions reduced accordingly.

During the lead-up to the 2010 national election, university tuition fees were seized upon as a major campaigning issue by all political parties. In response to the proposals to increase tuition fees outlined within the Browne Review, the National Union of Students (NUS) set up a 'Vote for Students' pledge, inviting prospective Parliamentary candidates from all parties to agree 'to vote against any increase in tuition fees during the next Parliament and pressure the government to introduce a fairer alternative' (NUS, 2010 in Porter, 2020). The pledge, which also called for a graduate tax to replace tuition fees, was signed by all Liberal Democratic candidates, half of the Labour candidates and a small number of Conservatives.

The Coalition Years: An Era of Austerity

By the time the Report of the Independent Review of Higher Education Funding and Student Finance, more commonly known as the Browne Review (2010), was released, the political landscape had shifted dramatically. The outcome of the 2010 General Election not only marked the end of 13 years of Labour government but resulted in the first hung Parliament in 36 years and the UK's first coalition government in Westminster for 65 years. Formed by the Conservative leader, David Cameron, and the Liberal Democratic leader, Nick Clegg, the Coalition government marked the start of a rigorous regime of austerity measures and public spending cuts aimed at reducing the national fiscal deficit. The mood was captured by Cameron's (2011) Leader's Speech:

'It is an anxious time. Prices and bills keep going up - petrol, the weekly shop, electricity. On the news it's job losses, cutbacks, closures. You think about tuition fees, and house prices, the cost of a deposit, and wonder how our children will cope'.

During this period of economic fragility, the general mood in the UK was fraught with anger, particularly amongst the young, against the deep fissures of inequality exacerbated by the global financial crash and the subsequent implementation of the austerity regime. As figures from the Office for National Statistics (ONS) (Wales, 2014) attest, young people in Britain shouldered the brunt of the crisis, with a larger proportion of 16- to 24-year-olds categorised as unemployed than any other age group. Amongst the education-related austerity measures implemented by the Conservative-led Coalition government was the abolition of the weekly £30 Education Maintenance Allowance (EMA) in 2011. Introduced by New Labour in 2004, the scheme had been created to help students from socio-economically disadvantaged backgrounds stay in school after 16.

Shortly after coming to power, instead of following Browne's call for lifting the cap on fees altogether, the Coalition set out their proposals to raise the maximum annual fee that universities could charge to £9,000, transferring the majority of the cost of HE from the taxpayer to students and balancing the 80% cut in the teaching grants paid directly to universities by the government. The student-led National Campaign Against Fees and Cuts (NCAFC) network was set up in 2010 in response to the proposed fee rise. Between 2010-11, a series of national demonstrations, bringing together a wide-ranging collective of secondary school, FE and HE students, teachers and lecturers, took place against the Coalition government's proposal to treble the fees and the abolition of the EMA. Clegg, who had stood on an election manifesto to abolish 'unfair tuition fees for all students taking their first degree' (Liberal Democrat Manifesto, 2010: 39) became a particular source of anger. For critics of the proposal to treble the tuition fees, student debt became a symbol of a once (promised) future stolen from young people: many of these debates were situated around the notion of intergenerational injustice and betrayal, including for example, Howker and Malik's (2010) well-publicised *Jilted Generation: How Britain Has Bankrupted Its Youth* and Willetts' (2010) *The Pinch: How the Baby Boomers Took Their Children's Future - And Why They Should Give*

It Back. The proposals to increase the tuition fees also garnered significant coverage across the media as did the national student protests. One of the defining moments of the student movement which gained widespread media attention was during the November 2010 protest which saw thousands of students broke away from the main march to surround Millbank Tower (at the time the Conservative Campaign Headquarters). Clashes between the protesters and police ensued, resulting in the use of heavy-handed tactics by the latter such as 'kettling' (the confinement of crowds for an extended period of time) which came to define the protests.

Following a narrow vote, the Coalition's funding reform proposals were passed through Parliament by a slim majority of just 21 votes in December 2010. The reforms saw the limit on tuition fees that universities across the UK could charge raised from £3,375 to £9,000 per year, transferring the majority of the cost of HE from the taxpayer to students. While students from Scotland, Northern Ireland and Wales could avoid the higher fees by studying in their home country, students from England had to pay the maximum fee irrespective of where they studied in the UK. Significantly, alongside the trebling of the fees, interest rates on student loans issued after 2012 were increased to Retail Price Index (RPI) plus 3%. Unlike the previous loan systems, interest began building from the moment students took out their loans whilst the repayment period was extended from 25 years to 30 years, with the threshold for repayment increasing to £21,000.

The government was keen to promote its financial student support system as 'one of the most generous in the world' (Willetts, 2010) and increased the eligibility of maintenance loans for students from families with incomes from £42,000 to £60,000. The amount students were able to take out in loans increased to £9,000 a year for tuition fees plus a separate maintenance loan to cover costs of living. This included increasing the maintenance grants from £2,900 to £3,250 per year for students with household incomes below £40,000 per year, alongside bursaries for those with household incomes below £25,000.

The funding reforms were motivated in part by the desire to encourage a greater sense of competition amongst universities centred around student choice. As the associated White Paper, 'Students at the Heart of the System' (Department for Business, Innovation and Skills (BIS), 2011: 19), outlined 'we want to ensure that the new student finance regime supports student choice, and that in turn student choice drives competition, including on price.' Individual universities were thus given the opportunity to set their own tuition fees between a basic threshold amount of £6,000 a year and a maximum rate of £9,000 a year subject to a fair access plan, as I will explore later in more detail. Although David Willetts (2010), the then Minister for Universities, outlined the expectation that universities would only charge the upper fee limit in 'exceptional circumstances', as in the case of the 2004 Higher Education Act reforms, the overwhelming majority of universities opted to install the maximum rate, out of fear that lower prices would suggest lower quality courses.

Repayment of Student Debt

In England, loans are income-contingent with repayments automatically deducted from graduates' salaries from the April after they graduate once they exceed the set income threshold. The SLC, the non-profit government owned organisation responsible for administering tuition and maintenance loans in England also oversees the repayment process. While student loan repayments are automatically deducted by His Majesty's Revenue & Customs (HMRC) from graduates' salaries who are based in the UK, the process differs for graduates who are working overseas. Graduates based abroad are expected to inform the SLC and make payments directly from their accounts. The minimum threshold also depends on the country as the SLC works out the equivalent repayment threshold by taking into account factors such as the cost of living and average salaries in the new country of residence.

When the terms and conditions of the 2012 fee regime were initially outlined, the repayment threshold was raised from £15,000 to £21,000. The government also pledged that, from 2017 (when the first cohort of graduates from the £9,000 fee regime would be eligible to begin repayments), it would rise each year in line with average earnings. However, given that many elements of the student loans systems are not written into statute, the government is able to change the repayment conditions of the loans without a vote; as the terms of the student loan contract outline: 'you must agree to pay your loan in line with the regulations that apply at the time the repayments are due and as they are amended. The regulations may be replaced by later regulations' (2012 entrant version, BIS, 2011: 8).

As such, over the last decade, various amendments have been made to the terms of loan repayments in England associated with the 2012 fee reforms. Most notably, in 2015, the then Chancellor, George Osborne, announced a freeze on the repayment threshold at £21,000, which would be backdated to include the terms of loans to students who started courses from 2012. This decision was motivated in part by the increasing national levels of outstanding student debt resulting from the funding reforms. This proportion of student loans that have not been repaid is known as the 'Resource and Accounting Budget' (RAB) charge. In 2010, when the Coalition government came into power, the total student loan debt owed by English students and graduates was £30 billion (McGettigan, 2015). With both tuition fees and the amount that students can borrow trebling, however, it has swelled significantly, and, as of 2023, the RAB charge is £205 billion (SLC, 2023). The freezing of the threshold was thus intended to increase the numbers of graduate making repayments. It meant that graduates would begin repaying their student loan at a lower income in real terms after taking inflation into account (Britton, Crawford & Dearden, 2016), with the average student repaying a greater share. These retrospective changes were met with widespread criticism; Martin Lewis, the popular financial advisor, dubbed them 'a breach of trust by the government that betrays a generation of students', (Lewis in Adam, 2015) whilst a briefing paper produced by the House of Commons (Hubble & Bolton, 2016) ahead of the changes warned that the repayment threshold freeze would negatively impact graduates from disadvantaged backgrounds.

In recent years, however, government practice has been to increase the level at which graduates start repaying their loan in line with average earnings. In 2017, for example, the then Prime Minister, Theresa May, raised the repayment threshold to £25,000. Most recently, however, the threshold for graduates from the 2012 fee regime has been frozen again at £27,295 per year until 2025 rather than rising to £28,550. As a result of the freezing of the threshold, graduates earning £31,000 will repay £151 more in 2022/23, a figure which rises to £331 by 2024-25 (Mason, 2023).

Outstanding Levels of Debt

Given the significant variation in funding policies and the levels of tuition fees across the UK, the average level of debt for English graduates is considerably higher than their national counterparts. English graduates who completed their studies in 2022, for example, graduated with average student loan debts of £45,150 (SLC, 2023). In Scotland, however, where tuition is free for residents, students graduate with an average debt of £15,400, £35,500 in Wales and £24,500 in Northern Ireland (SLC, 2023). English graduates, however, not only leave HE with the highest average debts in the Anglophone world (Kirby, 2016), but take significantly longer to pay it off.

As a result of the 2012 fee rise, graduates of 2015 in England left university with an average of £44,000 of debt, compared to around £26,000 for graduates in 2014 (Crawford & Jin, 2014). Currently only 23% of graduates from the 2012 fee regime are expected to pay off their student loans in full by the 30-year period after which the debts are written off (Student Finance England, 2023):

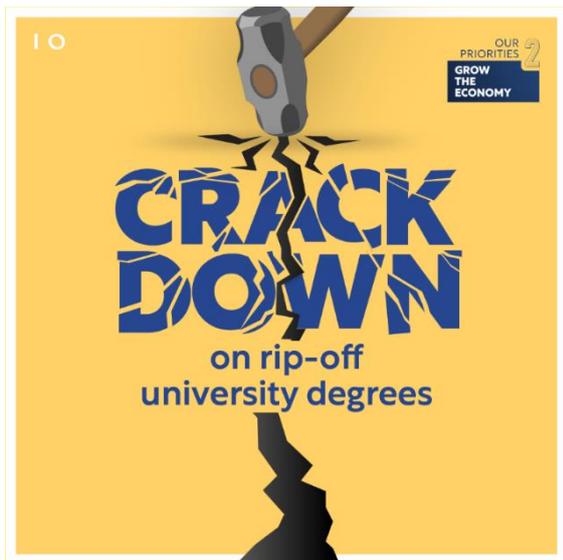
‘For the average graduate, at no point would the total value of the debt decrease. Due to the high rate of interest, the debt will keep climbing some years after graduation and they would unlikely repay that loan for 15 to 20 years or even longer. At the end of this period, when the debt is written off, they would eventually have accumulated £164,000 of debt and paid a total of £75,000’, (Baroness Jenkin, 2019).

Those who started university before 2012, or are from other parts of the UK, are on a range of different plans with different repayment thresholds. It is important to note, therefore, that although graduates from the 2012 regime and onwards have overall higher levels of student debt, those from previous regimes, despite having less student debt, repay more as they are subject to a lower threshold rate. As a result of this lower threshold, graduates from the earlier pre-2012 regime make higher loan repayments even if they are on the same income level as later graduates with much higher overall levels of debts.

The Augar Report: ‘Value for Money?’

In 2015, HE funding and student debt were once again a source of public and political debate when the then leader of the Labour Party, Jeremy Corbyn, pledged to rethink tuition fees and restore maintenance grants. Following the 2017 General Election, the then Prime Minister Theresa May, announced a Post-18 Education and Funding Review in England. Led by Philip Augar, a former City of London banker, the aim of the review was to create a ‘joined-up post-18 education system supported by a funding system that worked for students and taxpayers’ (Hubble & Bolton, 2019: 5). The Review was partly in response to increased public debate around the cost and value of HE following a number of recent reforms including the abolition and replacement of maintenance grants with larger loans in 2016, the rise of tuition fees rise from £9,000 to £9,250 per year in 2017, and the subsequent increase in average student debt levels. Alongside reinstating maintenance grants for some groups of students, the Augar Report (2019) recommended a reduction in the fees cap to £7,500 per year, an extension in the repayment period for loans from 30 years to 40 years, and the lowering of the repayment threshold.

Most recently, as Hickey (2022: 11) notes, the political narrative has shifted towards an emphasis on ‘levelling up’, focusing more on ‘those that are not able or do not want to access HE, and the exploration of new forms of training and education, including the introduction of apprenticeships and a broader role for FE’. As Hickey (2022: 11) highlights, this is rooted in a wider political emphasis on a ‘value for money agenda’ which strongly revolves around ‘the commitment to ensure students get value for money from their tuition fees’ and a greater ‘focus on universities to be more efficient’. This has been reiterated most recently in the current Prime Minister, Rishi Sunak’s (DfE, 2023) speeches, in which he has pledged to cap the number of students taking ‘low-value degrees’, as well as his social media outputs, including his call ‘for a crackdown on rip-off university degrees’.



Above: Tweet released by Prime Minister Rishi Sunak (2023)

Widening Participation and Social Mobility

Crucially, HE funding reforms are intertwined with the notion of widening access and social mobility, and this emphasis on raising the numbers of students from historically underrepresented groups runs through almost every government policy document relating to HE since the release of the Robbins report (Boliver, Gorard & Siddiqui, 2020: 118).

Since the late 1990s, raising the proportion of young people from disadvantaged backgrounds progressing to higher education has continued to be positioned as a policy priority for successive governments in the UK (DES, 1991). In particular, universities have been specifically encouraged to widen access with the provision of additional government funds for research and the implementation of access strategies, and extra money allocated to institutions for each student from a low-income household recruited. As O’Leary (2007: 73) highlights, beginning during the New Labour period, ‘universities were subject to “performance indicators”, which included the proportions of entrants from state schools, from the lowest socio-economic classes and from areas of low participation in HE. Those who lagged behind national averages were named and shamed by their funding councils, which offered a 5% premium (as Dearing had proposed) on those recruited from poor areas’.

Over this period, there has been a significant increase in the promotion of HE, not only through increased public advertising and open days, marketing and PR staff (McGettigan, 2013: 30), but through ‘outreach’ programmes targeted specifically at WP ‘target’ students. According to the Office for Students ((OFS), 2022: 18), the broad range of indicators for the students who are considered ‘disadvantaged’ include: students from lower household income and/or lower socioeconomic status groups; Black, Asian and Minority Ethnic (BAME); mature students; disabled students; care leavers; carers; people estranged from their families; people from Gypsy, Roma and Traveller communities; refugees; children of military families. In the early 2000s, significant funding was directed towards increasing participation amongst disadvantaged students through ‘outreach’ activities such as open days and summer schools, centred around the notion of raising aspirations.

Following concerns about the impact that the £9,000 fee regime might have on the WP agenda, in order to charge a higher rate of tuition fees, all publicly funded HEIs in the UK were required to provide an ‘access agreement’ to the Office for Students (OFFA), the independent regulatory body, setting out how they planned to improve access,

attainment and progression among students from underrepresented and disadvantaged groups, including schemes such as targeted scholarships and financial support for poorer students. Although OFFA was replaced with the OFs in 2018, as of 2019, universities who charge higher fees must submit 'access and participation plans' aimed at improving equality of opportunity for underrepresented groups across the student lifecycle. As in the case of OFFA, the OFS holds responsibility for monitoring the implementation of these plans and can, and has, issued financial penalties and fines in cases of breaches.

From 2006, aspiration-raising initiatives were primarily delivered through the government's flagship Aimhigher programme which was funded by the Higher Education Funding Council for England (HEFCE) and the Department for Business, Innovation and Skills (BIS). Funding for Aimhigher was reduced in 2008 before being abolished completely by the Coalition Government in 2011 as part of their austerity measures. Since the Coalition government was elected in 2010, there has been a marked shift in the policy context for WP in England. The mood concerning widening participation has since shifted and there has been a move away from the language of aspiration to a new emphasis on social mobility as highlighted by the creation of the Social Mobility Commission (SMC) in 2010.

The 'Graduate Premium'

Within the public sphere, a crucial part of the justification for the 2012 trebling of fees and subsequently higher fees, was, as Esson & Ertl (2014) note, the promotion of the 'graduate premium' – a 'reward' of an extra £100,000 in individual earnings for the average graduate over their non-graduate counterparts (Browne, 2010). More than this, however, HE was promoted as an 'investment' in a more prosperous future in general:

'University is a big investment - of time and money - and, like any big investment, you expect a good return [...]. [It] is a big decision, and it's a choice which more and more of you are making. We want that decision to pay off, to set you up for life, and our reforms will make sure universities do just that', Jo Johnson, former Universities Minister (in Ali, 2016).

As Johnson's quote highlights, within the UK context, a graduate job is just one cog of the social mobility promise or 'British Dream', which, as Cox (2017) notes, has come to stand for secure employment, home ownership, and a higher living standard than that of one's parents. Beyond graduate employment, within the UK context, homeownership is, therefore, also a good cultural proxy for social mobility. In particular, similar to the way in which HE has been promoted by policymakers within the public sphere through the notion of 'the graduate premium', home ownership has been valorised and promoted by British state intervention through housing and social policies such as Right to Buy and Help to Buy (Hoolachan et al., 2017; McKee et al., 2017), creating an 'ideology of homeownership' (Ronald, 2008) and making it the normalised 'tenure of choice' for the majority of the UK (Gurney, 1999: 168):

'An international industry centred around home-improvement, decoration, lifestyle and taste has grown up in response to the assumption that home ownership denotes a certain success and buying into a certain lifestyle package', (Gurney, 1999: 168).

This valorisation of homeownership is also rooted in its association with social mobility in the UK as it has been, as Green (2017) argues, 'a major source of wealth accumulation and

“lifestyle mobility” – if not for all, then at least for a majority’ of post-war Baby Boomers¹ and Generation X-ers.²

Broken Promises?

In 2017, the head of the SMC, Alan Milburn, walked out alongside his other fellow commissioners in protest at what they deemed was the government’s lack of the ‘necessary bandwidth to ensure that the rhetoric of healing social division is matched with the reality.’

‘Social mobility is one of the biggest challenges facing our country today. It is not just the poorest in society who are losing out. Whole communities and parts of Britain are being left behind economically and hollowed out socially. The growing sense that we have become an us and them society is deeply corrosive of our cohesion as a nation. As the Commission’s work has demonstrated, the twentieth century expectation that each generation would do better than the last is no longer being met. At a time when more and more people are feeling that Britain is becoming more unfair rather than less, social mobility matters more than ever’, (Milburn, 2017).

HE, and, in particular, the promise of ‘the graduate premium’, has not been the ‘great leveller’ promised by policymakers in addressing social inequalities as across the planes of class, gender, ethnicity and geography, graduate labour market outcomes are riven with gross inequalities. As the labour market statistics for graduates aged between 21-30 highlights, in 2018, the average median earnings for female graduates was £24,500 compared to £28,000 for men (DfE, 2019b). Meanwhile, there was a £4,000 gap between the average median earnings of young white graduates (£26,000) and young black graduates (£22,000), and in London, while young graduates received an average salary of £30,000, this dropped to an average of £21,000 in North-East England (ibid). Furthermore, individuals from lower-socio economic backgrounds are most likely to be unemployed or in low-paid non-graduate jobs (HEFCE, 2015). Even when working-class graduates are successful in gaining employment within elite professions within the UK, they are subject to a ‘class ceiling’ and experience a ‘class pay gap’ of nearly 16%, earning, on average, £6,400 less than colleagues with parents in professional or managerial positions (Friedman & Laurison, 2019).

On the face of it, all of this suggests that non-traditional students have been excluded from fulfilling the imaginaries of graduate success and a better future promoted by the notion of the ‘graduate premium’, leading some to cite evidence of a ‘broken promise of social mobility’ (Spohrer et al., 2017). These ingrained inequalities, however, expose, as Mandler (2016) terms it, the longstanding myth of educationally induced social mobility, steeped in the idea of a post-war ‘golden age’ of meritocracy, that sits at the heart of the political rhetoric used to promote HE today. As Mandler (2016) argues, although large sections of the population enjoyed upwards mobility from the 50s to the 80s, this was largely due to the expansion of professional and managerial professions or ‘more room at the top’ and not because of grammar schools or the expansion of HE. So, although there is a graduate salary premium, it has been oversold: on average, English graduates today earn £10,000 a year more than non-graduates (UUK, 2023), however, the lines between the graduate and non-graduate path are not as clearly defined as they been promoted within the public discourse as the following analysis of data from the Higher Education Statistics Agency (HESA) by the Chartered Institute of Personnel and Development (CIPD, 2022: 10) highlights:

¹ Measured by author as those born between 1945-1965

² Measured by author as those born between 1965-1979

‘Comparing two cohorts 20 years apart, HESA found that graduates born in 1970 earned around 17% more per annum than non-graduates at the age of 26. However, by 1990, this premium had dropped to 10%. It also found that the decline was even steeper for those graduates who achieved lower-class degrees, with an 11% drop in the graduate premium among those that received a 2:2. This meant that graduates with a 2:2 born in 1990 had an estimated graduate premium of just 3% by the age of 26’.

Beyond employment, the notion that HE might grant access to upwards social mobility is also seen as one that has failed to materialise in relation to housing. As McKee et al. (2017: 115) argue, within the UK, ‘young people’s housing, economic and labour market circumstances have become increasingly insecure due to the combined effects of the 2007-2008 economic crisis, neo-liberal welfare reforms, rising costs of higher education, and the shortage of affordable housing’. Following the 2008 global crash, graduates, in particular, have been severely financially impacted in relation to shrinking wages, and the swelling cost of living. In 2008, for example, the average salary for young graduates was £24,000; if it had kept in line with inflation, it would have risen to about £31,500 in 2018: instead, it was £25,500, reflecting a significant drop in real-terms earnings (Coughlan, 2019). While graduate wages have stagnated, living costs have rapidly increased with the average house price in the UK £234,742 (Gov.uk, 2019), almost 10 times higher than the average graduate salary, and almost three times higher than they were at the start of the century (Corfe, 2018:4).

Moreover, as Lindley and McIntosh argue, (2019: 16) ‘rising house prices, relative to incomes, has made home ownership unaffordable for many, without additional help and support from parents, even amongst those who have been successful in terms of their education achievements and occupation level reached’. Drawing upon the UK Labour Force Surveys, Lindley and McIntosh’s (2019) study explores home ownership rates for different generational cohorts split by degree attainment in the UK, and how they are related to family background (measured by parental occupation status). The study highlights that while previously, for Generation X³, ‘a university education and a graduate job would virtually guarantee an ability to buy one’s home, this is [...] now not always the case, particularly for those with a less advantaged family background’ (Lindley & McIntosh, 2019: 16). Unlike graduates in the Generation X cohort in high skilled positions, for example, for whom their family background when adolescent was irrelevant to their own home ownership as adults, Lindley and McIntosh (2019) find that for their millennial counterparts, home ownership is dependent on the socio-economic position of their families. Lindley and McIntosh (2019: 1) argue that this indicates that the social mobility of housing has decreased much more for millennial graduates⁴ than for non-graduates as although ‘non-graduates and low-skilled workers have always relied on family background, this is a newer phenomenon for successful graduates in high-skilled professional and managerial positions’.

Despite being out of reach for many, homeownership remains ‘a key aspiration and lifestyle goal’ for most, with 82% of under 35s who do not own a home wishing to be homeowners (Corfe, 2019), resulting in what Crawford and McKee (2018) call a ‘housing aspirations gap’. Furthermore, following the introduction of the Mortgage Market Review in 2014, student loan debt is now taken into consideration in mortgage applications. Loan repayments therefore not only undermine graduates’ capacity to save for a deposit (Andrew, 2010), but can make mortgage applications more difficult as lenders place greater scrutiny on applicants’ monthly expenditure. It is not surprising, therefore, that according to survey-based research conducted

³ Measured by authors as those born between 1965 and 1980

⁴ Measured by authors as those born between 1980 and 1996

on the first cohort to graduate under the 2012 reforms seven months after they left university, 43% felt that their standard of living would be affected by the cost of repaying their loan while 66% felt that repayments would mean that it would take longer to save up for a house (NUS, 2015).

Although the UK has now been under 13 consecutive years of Conservative rule, the political, social and economic landscape has been particularly volatile and unstable, with no less than five different Prime Ministers and the nation leaving the European Union during this period. Against this turbulent backdrop, tuition fees and student debt have remained a powerful source of public and political interest, as well as an emotive issue amongst young people. As Hickey (2022: 11) highlights, in the case of each major review and reform of the English HE system, 'HE tuition fee policy has mirrored the political narrative of its time, from investment to growth to populist ideologies'. Tuition fees, for example, were first introduced under the 1997 New Labour government, elected on a mandate focusing on education, with an emphasis on addressing the underfunding of HE, reforming funding, and widening access amongst historically under-represented groups. Under early New Labour, the rationale for general expansion and specific widening participation within HE was framed as being in the best economic and social interests of the nation, as well as boosting individual wealth. However, by the time tuition fees were trebled in 2012, 'the political narrative had changed to austerity post-recession and the 07/08 global financial crash, and increased fees were therefore sold as a way of continuing sector expansion, including widening access and further enhancing competitiveness, without increasing the costs to the public purse' (Hickey, 2022: 11). Underpinning these different politically motivated ideological shifts, however, is the neoliberal notion of the 'graduate premium', which, rooted in human capital theory, has been used to promote HE as an investment that offers long-term financial returns to the individual, especially those from WP backgrounds. The inequalities in graduate outcomes in relation to employment, combined with the worsening socio-economic conditions created by the 07/08 GFC and austerity in relation to housing and wages, however, has resulted in criticism of the social mobility agenda and the implicit and explicit 'promises' of graduate success linked to it via the notion of the 'graduate premium'.

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In this chapter I have provided a general overview of the major changes to the HE landscape within England and its funding system since the introduction of tuition fees in 1998, as well as highlighting the growing emphasis placed on policy and practice in relation to WP and social mobility. Alongside highlighting the wider shifting political, social and economic conditions that have acted as a backdrop to these reforms, I have also drawn attention to the shifting political rhetoric surrounding the 'graduate premium' used to promote HE. By focusing on disparities in graduate outcomes, this chapter has also highlighted the way in which the 'promises' outlined by the social mobility discourses concerning the 'graduate premium' and HE have failed to materialise for graduates from non-traditional backgrounds, not only in relation to employment, but more generally in relation to homeownership. Having provided a contextual backdrop to the wider socio-economic conditions which students from the 2012+ fee regime graduated into, in the following chapter, I focus my attention on the academic literature on graduates' experiences of indebtedness.

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Chapter 3. Literature Review and Theoretical Framework

The aim of this chapter is to review the contemporary research related to student debt within the context of the 2012 tuition fees reform and highlight significant gaps within the literature. I critically examine how student debt and indebtedness has been researched. To achieve this, I review both academic literature and the 'grey literature' (government papers, research reports, newspaper articles). Since the body of research into student debt is so extensive, I focus primarily on research relating to the 2012 tuition fee reforms within the UK, rather than the international context or previous tuition fee reforms within the UK; I also retain a focus on graduate experiences of student debt as this is the focus of my research. In this chapter, I also clarify my research aims and set out the theoretical framework for my study.

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Student Debt and Indebtedness

The research into student debt relating to the 2012 reforms can be categorised into three broad areas. Firstly, research relating to the impacts of the reforms and higher tuition fees, particularly in relation to enrolment; secondly, the impact of student debt on current undergraduate students whilst at university, and finally, a largely quantitative body of literature predicting future student debt levels and repayments for graduates. As evidenced below in my review, there are, of course, overlaps across these distinct strands, however, for ease of reference, I have divided my review into three sections charting the student lifecycle in relation to debt: 'getting in', 'getting on' and 'getting out'.

Throughout the following review, I have chosen to retain a close focus on the literature concerning the 2012 fee change for a number of reasons. Firstly, the political, social and economic context matters when considering student debt because of the way that different societies and contexts shape attitudes towards debt. So, although studies relating to the 2006 fee rise form an extensive body of literature, as the detailed backdrop outlined in the previous chapter highlights, the political, social and economic context in which students from that fee regime made their decision to enter HE was vastly different from those from the £9,000+ regime. Situated on one hand in the shadow of the 07/08 GFC and national recession, and a rigorous austerity regime on the other, the £9,000+ cohort's personal decision-making to enter HE was carried out under and shaped by exceptional social and political circumstances unlike those of earlier cohorts of students from previous regimes.

In a similar vein, although there is an abundance of literature concerning student debt and indebtedness from an international perspective, particularly in relation to the USA, but also New Zealand, Australia and Malaysia (see, for example, Harrison, Agnew & Serido, 2014; de Gayardon et al., 2018; Zainal & Ismail, 2012), these countries not only have distinctly different HE, funding and repayment systems, but different attitudes towards debt and borrowing, making it difficult to draw meaningful comparisons. As de Gayardon et al. (2018: 9-10) highlights, whilst graduates in England, for instance, follow a single income-contingent repayment plan, US graduates have at least six different plans to choose from based on their specific needs. Moreover, while student loans in the UK are written off after a specific period of time depending on students' year of entry into HE, debt forgiveness schemes in the US are rarer and only available in specific cases (ibid).

Finally, there is also, of course, a vastly extensive body of literature concerning attitudes to personal debt and indebtedness which draws upon an affective lens to explore amongst

others, household debt (Dawney & Walker, 2020; Mitrovic, 2022), consumer credit (Coffey et al., 2023; Farrugia et al., 2022) and pay-day loan debt (Anderson et al., 2020; Brown & Woodruffe-Burton, 2015; Langley et al., 2019). However, in my review, I have focused my attention on the specific literature relating to student debt due to the way in which 'the unique terms of ICLs ... makes student loan debt preferable and very different from other forms of borrowing' (Callender & Davis, 2023: 3). Moreover, as Harrison, Agnew & Serido (2015: 64) highlight, unlike other forms of debt such as those outlined above, student debt is 'mainly accrued to finance a specific educational investment, either directly through tuition fees or indirectly in meeting the living costs associated with a period outside (or on the fringes of) the labour market', making meaningful comparisons with other forms of debt amassed during the course of adulthood difficult.

'Getting in': Prospective students and Student Debt

As with the previous 2006 tuition fee rise associated with the 2004 Higher Education Act (Callender & Jackson, 2004; Boliver, 2011; Dearden et al., 2011), in the build up to, and shortly after the implementation of the 2012 reforms, there were a number of articles and reports examining the impacts of the rise in relation to general student enrolment (Orr et al., 2011; UCAS, 2012; Geven, 2015). The unprecedented size of the debts associated with the reforms gave rise to an interest in the impact on application rates amongst students to specific courses such as medicine and dentistry, (Gallagher et al., 2017; Kassamali, 2021), which, being longer than the average degree, mean that these students typically graduate with higher levels of debt.

Since the introduction of tuition fees in 1998, there have, of course, been longstanding fears that the rising costs of HE would negatively impact undergraduate enrolment as a whole (Callender, 2012; Jones & Thomas, 2005; Pennell & West, 2005; Wilkins, Shams & Huisman, 2013); however, over time, it has become clear that these predictions have not been realised. Following the implementation of the 2012 reforms, the number of UK full-time undergraduates in 2012-13 fell by more than 47,000 or 12% compared to 2011-12 (HEFCE, 2013: 7). The following year, however, applicant numbers increased with a record number of students accepted in 2013 and new records set for acceptances in the following three years (Bolton, 2023). This follows the general patterns seen in 1998 and 2006 following the introduction and subsequent increase of fees where student enrolments initially fell in comparison with the unusually high figures in the previous year, as students brought forward their study plans to avoid the higher fees, but later recovered (Bolton, 2023).

The unprecedentedly high debt of debt wrought by the new 2012 funding system also sparked an academic interest in its *affective* impact on students' decision-making with regards to entering HE. In particular, this strand of the literature concerning student debt and the 2012 tuition fee reforms is dominated by studies exploring the perceptions of debt of prospective students (Wilkins et al., 2013; Esson & Ertl, 2016), WP students were a particular focus of interest (Jones, 2016; Dearden et al., 2011) due to strong concerns that a fear of debt would particularly deter students from poorer households from applying to university (Dorling, 2011; Davis, 2011; Callender, 2012; Sutton Trust, 2012).

Contrary to these predictions, however, the 2012 fee rise did not deter disadvantaged young people from applying to university, however, research has suggested that higher debts mean that students from less advantaged backgrounds are more likely to choose to study closer to home (Wilkins et al., 2013). According to data from UCAS, 18-year-olds from the most disadvantaged areas were 80% more likely to apply to HE in 2013 than they were in 2004 (HEFCE, 2013: 12). Meanwhile Sa's (2014: 19) study examining the effect of tuition fees on university applications and attendance found that whilst the increase in fees in England in

2012 reduced the number of white students enrolling within HE that year, it had a smaller effect for ethnic minorities and for students from local authorities with lower rates of participation in HE. Research also highlights that during the first year that the reforms came into place, the fee rise had a more dissuasive effect on demand amongst students from more affluent communities (Geven, 2015; Sà, 2014; Harrison, 2011; HEFCE, 2013), suggesting as Harrison, Agnew & Serido (2015: 64) highlight, that ‘the structure of students’ attitudes and responses to debt is more complex than simply aversion or fear’.

Indeed, as Harrison et al.’s (2015) study highlights, both within and across different socio-economic groups, affective attitudes towards debt are highly nuanced and far from homogenous. Significantly, their research found that undergraduates from lower income families and deprived areas – those who were the focus of social mobility targets - were particularly more likely to be ‘debt-positive’: they were disproportionately more likely than other participants to place value ‘on the idea of “graduateness”’ (94) and express faith in the human capital theory of HE as a good investment for a better future. Ultimately, however, it is important to stress that there is an ambivalence underlying these changing shifts in attitudes towards student debt amongst students and potential students in relation to the 2012 funding reforms, as Harrison et al.’s (2015) study points towards some students accepting debt as a ‘fact of life’ to which they felt resigned, whilst conversely, Esson and Ertl’s (2016) study reveals the way in which it was embraced by some as opening up future opportunities.

Crucially, the literature concerning prospective students and student debt thus reveals the way in which attitudes towards student debt amongst young people are not static but shifting. In their extensive review of the changing relationship between various student characteristics, including gender, ethnicity and family background, and loan take-up, de Gayardon et al. (2019: 969), for example, find that the correlation between these demographics and attitudes towards student debt ‘has eroded over time’, as loan take-up has increased. As de Gayardon et al.’s (2019: 969) summary highlights, although earlier quantitative research highlighted that in the UK, female and ethnic minority students were historically less likely to take out student loans, this is no longer the case according to more recent studies based on the Student Income and Expenditure Surveys.

Others, such as Anderberg et al. (2019), have speculated that as loan-take up has increased, student debt and increasing levels of debt have become normalised amongst young people, regardless of demographics such as socio-economic background. Growing acceptance of student debt may also be in part due to the increased focus across wider public debates on the framing of student debt as a form of ‘good’ debt; indeed, as Callender & Davis (2023: 3) highlight, ‘indebtedness is actively encouraged by [English] government policies, normalised as ‘investment’ in future earnings potential’ with ‘ICLs portrayed as ‘fair and progressive, and as a positive, normalised and harmless transaction’. In 2011, for example, the Government created an Independent Taskforce on Student Finance Information, made up of, amongst others, the National Union of Students (NUS), the National Association of Student Money Advisors, UCAS and Martin Lewis, the founder of MoneySupermarket and personal finance expert ‘to combat the myths around the changes to English student finance in 2012 and [...] to reassure potential students about what they can expect when applying for university and beyond’ (BIS, 2011).

‘Getting on’: Undergraduates and Indebtedness/Student Debt

The next prominent strand of the literature focuses on the impact of student debt on undergraduate students and their perceptions and experiences of indebtedness. However, much of the focus of this research has been on the detrimental effects of the reforms and the

increased tuition fees on the student undergraduate experience, rather than indebtedness itself.

Most notably, for instance, despite the introduction of maintenance grants and loans which were intended to support students financially with the rising costs of the tuition fees, a number of studies have highlighted the shortfall between these allocated amounts, which have decreased in real terms, and the reality of the cost of living (Callender & Wilkinson, 2003; West et al., 2015: 31; Dorling, 2014; Hordósy et al., 2018). The NUS (2012b: 36) highlights evidence of students turning towards 'high-risk forms of debt', such as pay-day loans. 'Pound in your Pocket', commissioned by the NUS (ibid) and based on focus groups carried out between 2011-12 with undergraduates, for example, reports that 'many students have serious financial issues due to cashflow problems while at university and had ended up taking on high-risk forms of debt in order to maintain their situation'.

In particular, the rich body of work arising from the 'Sheffield Student 2013' project, a three-year longitudinal study that followed 40 home-domiciled, full-time undergraduates at a red brick university in the North of England from the post-2012 regime, highlights the impact that the fee rise has had on WP students. Echoing earlier research (Harding, 2011; West et al., 2015), findings from the study (Hordósy, 2016; Hordósy & Clark, 2018) highlight that, unlike their wealthier counterparts, students from low-income households were less likely to be able to draw upon financial support from their families and were instead more reliant on savings, private credit and part-time work (Hordósy & Clark, 2018: 769). In particular, Hordósy, Clark and Vickers' (2017) study highlights a 'double-deficit' experienced by the working-class students in their study who were more likely to take on part-time jobs to support themselves during university as a result of higher costs of university associated with the 2012 regime, affecting both their academic attainment and opportunity to increase their employability through extracurricular activities. Significantly, Hordósy, Clark & Vickers (2017: 771) highlight the affective underpinnings behind these inequalities faced by undergraduates from low-income backgrounds as a result of the fee rise as 'factors associated with financial capacity—including debt, *the fear of debt*, and the activities taken to alleviate or avoid it—can clearly negatively impact on "the student experience" and any associated attempts to raise employability' (emphasis added).

In relation to students' experiences of, and attitudes towards, indebtedness, Clark, Hordósy & Vickers' (2019: 708) study on undergraduates from the post-2012 regime examines how students 'begin to negotiate a life of everyday indebtedness', finding that 'general anchors of both inequity and disempowerment were used by undergraduates to understand their indebtedness' (715). In particular, they find whilst some students viewed their debts as 'not (yet) real' as they had yet to start paying them off, others expressed feelings of 'powerlessness' in trying to reconcile the future 'sold' to them - with debt positioned as a 'foregone conclusion' or inevitable as a central part of this - and the limited paths that they felt, in reality, were available to them upon graduating (ibid).

These findings are echoed in Harris et al. (2021)'s study, which draws upon a two-year qualitative research study comparing final year university students in 2014 (from the £3,350 tuition fee regime) and in 2015 (from the £9,000 fee regime) at two English universities (one post-92 and the other Russell Group). Harris et al. (2021: 137) highlight that the final-year students from the 2012 regime were twice as likely as those in the lower fees cohort to express 'apprehension' about their loans impacting their future finances and plans, as well as feeling the 'longer-term psychological weight of their loans more keenly'. These feelings were more particularly pronounced amongst those from lower socio-economic backgrounds. In particular, Harris et al. (2021: 143) highlight students from the 2012 cohort 'feeling complicit in their own indebtedness, expressing guilt and embarrassment', and more likely to 'internalise return-on-

investment discourses to the extent that they experience feelings of shame about likely non- or partial-repayment’.

Focusing on these expressions of complicity, in theorising their findings, Harris et al. (2020) argue that the student loans system is thus a form of ‘symbolic violence’ (Bourdieu & Passeron, 1977) against students. Bourdieu (1990: 127) defines symbolic violence ‘gentle, invisible violence’, involving ‘trust, obligation, personal loyalty, hospitality, gifts, debts’. It arises when two individuals or groups with unequal amounts of capital or power interact, resulting in the oppression of the less empowered agent. In the case of the students in their study, Harris et al. (2020) argue that the occurrence of symbolic violence is due to the wider dominant discourses that overstate the returns value of the student loan and normalise the situation of becoming indebted as a student, thus highlighting the role that students, often unwittingly, play in their own subordination (Bourdieu & Passeron, 1977).

Significantly, however, these studies focusing on experiences of indebtedness are heavily skewed towards samples of undergrads, or final year students (see, for example, Anderberg et al. 2019, Harris et al., 2021 and Vigurs et al., 2017; Clark, Hordósy & Vickers, 2019). Meanwhile, other studies accounting for graduates do not disaggregate responses between current students and graduates as in the case of Buckland et al.’s. (2023) quantitative survey which focuses on final year dental undergraduates and recent graduates (those who completed their studies within the last two years). On a practical note, this might be in part because it is easier to establish a relationship with, and recruit, undergraduate participants whilst they are still at university. As these students are on the cusp on graduating and move closer towards beginning to make repayments on their loans, they offer an important perspective on student debt during this period of transition. However, this means that much of this research on indebtedness is based on current undergraduate students’ *speculative* thoughts about how their debt will affect them as graduates rather than exploring and documenting their actual lived experiences of it. The voices and perspectives of graduates, therefore, remain under-researched across the research literature on student indebtedness. In the following section, therefore, I turn my attention to this relatively small body of existing studies focusing on graduate perspectives on student debt relating to the 2012 fee rise.

‘Getting out’: Research on Graduates and Student debt

The 2012 tuition fee rise sparked speculative interest in the impacts that the reforms and elevated student debt might have on graduate outcomes in the long-term (Belfield et al., 2017). Crawford and Jin’s (2014) in-depth report, for example, uses statistical modelling to estimate debt levels, predicting that graduates from the 2012 fee regime will, on average, pay less in their 20s and 30s than under the previous system. However, as they go on to predict, the new system will impact graduates far more than previously in the long-term compared to the previous system:

‘Whereas graduates might previously have hoped to pay off all their debts by their late 30s, most will now continue to be paying back their student loan until their early 50s. This will mean having to find £1,700 - £2,500 a year more to service loans at a time when their children are still at school, and family and mortgage costs are at their most pressing’ (Crawford & Jin, 2014).

The quantitative nature of reports such as these, however, which are based on simulation and speculation, means that whilst they offer a useful insight into what *might* happen, they do not provide an insight into the *lived* and *embodied* experience of indebtedness amongst graduates, and crucially, how and what graduates feel about their debt.

As de Gayardon et al.'s (2018) extensive literature review of graduate indebtedness and its perceived effects on behaviour and life choices highlights, much of the existing academic literature is overwhelmingly US-focused and quantitative in nature. Whilst research on US students with high levels of debt suggests that they suffer material, personal and emotional consequences (Kantrowitz, 2015), research into the longer-term experiences of hugely increased student debts for graduates beyond university in the context of the UK is scant, with little known about the effect on British graduates' 'subsequent fortunes, including household formation, lifestyle, fertility, wellbeing, occupational and geographical mobility' (de Gayardon et al. 2019). Callender & de Gayardon's (2021) study, however, makes a significant contribution to the literature on graduate experiences of student debt within the context of the UK. Drawing upon semi-structured one-off interviews with English graduates (48 of whom were from the 2006 funding regime and 50 from the 2012 regime), they find that:

'Student loan debt is experienced as a burden by graduates to various degrees but especially among those who entered HE after the 2012 funding reforms. These graduates describe the debt as draining, weighing them down or on their shoulders. They talk about feelings of anxiety, pressure, worry and dread about the ever-present and growing debt hanging over them. In both cohorts, the sheer size of their loan debts weighs on graduates' minds while repayments feel never-ending, feelings which are exacerbated by the interest accruing on their loans. They are keen to be free of their debts, but most cohort 2 graduates [from the 2012+ regime] believe they will never repay the money they borrowed – adding to the psychological toll of student loan debt. Even those who seem indifferent to their loan debt and manage to put it to the back of their minds often have strong negative emotional responses when reminded of the scale of their debts (Callender & de Gayardon, 2021: 21)

Their findings offer powerful and hitherto unheard insights into the lived experiences of graduates' experiences of debt following the 2012 reforms; however, as a report, Callender & de Gayardon's (2021) analysis is not situated within a theoretical framework. The emphasis, therefore, is constrained to focusing on indebtedness on a psychological or personal level. Whilst debt indeed imposes a psychological burden as well as a financial one, there is a tendency within the literature to focus on individualising experiences of indebtedness to a psychological level, as in Wakeling et al.'s (2017: 1151-52) study, for example, which concludes that 'personality emerges as more salient than socio-economic background in considering debt aversion' amongst prospective students.

Very recently, however, there has been the emergence of new work theorising graduate indebtedness experienced by those from the post-2012 regime. Building upon Harris et al.'s (2021) conceptualisation of indebtedness as a form of symbolic violence amongst undergraduates, Callender and Davis' (2023) study uses a similar framework to theorise indebtedness amongst English graduates from both the post-2006 and post-2012 fee regime, focusing on graduates' responses to student loan debt and their relationship with the state lender. Whilst Harris et. al.'s study (2020: 137) highlight 'learnt acquiescence to the loan system' amongst students, thus suggesting the symbolic violence of indebtedness, Callender & Davis' (2023: 6) findings highlight a greater ambivalence in attitudes amongst graduates with some explicitly critical 'that loans perhaps are not as good as originally imagined'.

Callender and Davis (2023) argue that these attitudes thus highlight the 'structural violence' (Galtung, 1969) associated with graduate indebtedness. In contrast to symbolic violence, structural violence relates to 'social arrangements and distributions of capital' embedded

within the everyday ‘that put people and populations in harm’s way’ (Montesanti & Thurston, 2015: 3) and thus shifts attention away from individuals and onto systems, institutions and figures in power’ (Callender & Davis, 2023: 6). In highlighting how some graduates in their study were more negative about student loans, questioning the system and acknowledging ‘its inherent unfairness—particularly those experiencing less positive employment outcomes’, Callender and Davis (2023: 15) argue that ‘structural violence captures graduates’ recognition of the flaws in the student loan system, its false promises of greater opportunities and the bitter realities of hindered futures’. In contrast to Harris et al. (2021), Callender & Davis (2023), therefore, posit that ‘symbolic violence alone does not explain graduates’ responses to student loan debt and their relationship to the state lender’, arguing that a combination of ‘symbolic, structural and symbolic-structural violence’ better reflect the complex, nuanced and often ambivalent attitudes towards student debt reported by their respondents. This complexity also highlights the need and scope for a greater theoretical understanding of graduates’ experiences of indebtedness relating to the 2012 fee rise as I explore below in greater detail.

Underexplored Areas of Research

Despite high levels of public and journalistic interest, and the abundance of literature concerning student debt and indebtedness in general, as Callender and de Gayardon (2021: 5) argue, within the UK context:

‘... these debates are missing something essential: the voices of graduates. Graduates have distinctive and personal knowledge and understanding of the realities of repaying student loans and how the different features of the loans shape the burden of their student debt. Graduates’ views are ignored by politicians and policymakers despite forming a growing proportion of the electorate. Yet their perspectives are vital. Graduates are the group most immediately affected by any changes to student loan repayments. They know and understand the realities of repaying these loans. Their experiences can provide distinctive insights that need to be taken into account in any proposed reforms.’

Graduates’ experiences of indebtedness in relation to student debt from the post-2012 regime thus remains underexplored and undertheorized within the academic literature. This absence of research may arise from the methodological difficulties of capturing shifting attitudes towards student debt and indebtedness as graduates move through life, as well as the academic focus on studying student debt through an economic lens using quantitative measures. Connected to this, as highlighted above, the unique terms and conditions of student debt means that it differs greatly from other traditional forms of private debt, making it incomparable to mortgages or pay-day loans. Whilst this logic has often been used to promote debt as a ‘good’ form of debt as opposed to ‘bad’ debt (Lewis, 2023), it can also mean that student debt is minimised or disregarded as ‘immaterial’ and, therefore, inconsequential, within some studies. Robson et al. (2017)’s study of undergraduates’ experiences of debt, for example, notably excludes student debt, focusing solely instead on other private forms of debt, a choice deliberately made by the researchers as ‘students are not required to repay student loans during their time at university’, and because ‘estimates suggest that more than 40% of students will not repay their loan at all’ (Robson et al., 2017). This highlights the way in which student debt is curiously perceived as both material and immaterial, as both a debt and not a debt, perhaps explaining why it remains so difficult to effectively capture how it is experienced.

Moreover, as de Gayardon et al. (2019: 38) highlight, the literature on student debt is dominated by economics researchers, which limits our holistic understanding of how debt is experienced. As their extensive literature review highlights, when it comes to the 2012 fee

regime, across the existing literature, the focus is on reforms and impacts rather than on an affective understanding of indebtedness:

‘Too few articles include attitudes to debt in their analysis of the impact of debt. The measurement of individuals’ attitudes and perceptions of debt, however difficult that might be, needs to be improved and become more normalised in the study of student loan debt. Including these measures can help researchers disentangle the effect of actually owning debt and the effect of worries and stress due to owing money.

... Although the concept of debt is heavily based on economics, its consequences detailed above are *inter alia* educational (postgraduate studies), economic (labour market, homeownership, wealth, retirement savings), sociological (marriage, children), as well as medical and psychological (health). There is, therefore, a strong case for expanding this research to include concepts and theories from other disciplines.’ (de Gayardon et al., 2019: 38).

Where studies with graduates from the 2012+ regime have taken place, they focus on those who have left university very recently, as in the case of the two small-scale studies commissioned by the NUS (2015; 2016) on graduate experiences of indebtedness seven months after the first cohort of students to pay £9,000 left university, or they draw upon one-off interviews (Callender & Davis, 2023; Callender & de Gayardon, 2021). As such, these provide a snapshot of graduate experiences of indebtedness rather than a more nuanced understanding of graduate experiences of it. Regardless of the reasons for their absence, the lack of studies into the experiences of British graduates from the 2012 fee regime relating to student debt is a significant oversight. Not only because, as evidenced above, for many students, indebtedness is now an inescapable aspect of graduate life, but because many graduates will carry significantly large student loans throughout their working lives.

Aims of the Study

As highlighted by my review, much of the existing literature relating to indebtedness and the 2012 fee regime has focused on ‘getting in’ in relation to prospective students’ perceptions of debt and its impact on access to HE (Esson & Ertl, 2014; Callender & Mason, 2017) and ‘getting on’ regarding undergraduate students’ experiences of indebtedness (Harrison & Agnew 2016; Clark, Hordósy & Vickers, 2019). The literature on ‘getting out’ has focused on those about to graduate or very recent graduates and their perceptions of the value of their degrees and their employment expectations (Vigurs et al., 2016; Vigurs, 2016; Clark et al., 2019; NUS, 2015; NUS 2016). There is, however, limited academic research into how debt affects graduates’ behaviour after leaving university as they begin to make choices about work, housing and family life or the role that it plays in their everyday lived experiences. Furthermore, as de Gayardon et al.’s (2018) literature review highlights, much of the existing academic literature on the long-term impacts of student loan debt is US focused and quantitative. By focusing on the 2012 cohort, this study will, therefore, make an original contribution to the literature by providing a qualitative and *affective* understanding of the lived experiences of this cohort in the years following graduation from 2012-2021.

Moreover, whilst there is emerging evidence that graduates’ experience and attitudes towards their student debt is complex, the voices of individuals are, in the main, unheard and we know little about their lived experiences of indebtedness. It is evident, therefore, that there is a need for more nuanced and contextualised research into the everyday, affective experiences of graduates of student debt and indebtedness to enable individual voices and narratives to be heard. Connected to this, as I go onto explore in greater depth in the following chapter, the

answer may also lie, in part, in drawing upon 'slow research' which is more sensitive to the nuanced and affective shifts and changes in attitudes towards indebtedness. In particular, exploring graduate voices on debt over a prolonged period can add fresh perspectives and insights that can inform HE policy and practice in different ways by illuminating shifting, complex attitudes towards debt as graduates' personal, social and economic situations change.

The aims of my research are, therefore, to explore and understand the affective experiences of graduates in relation to student debt. My research questions are:

How is indebtedness made present in everyday graduate lives? How does it shape capacities to feel and to act? How does indebtedness shape graduates' senses of the future?

Research objectives:

- i) Learning about expectations of graduate life, the role that student debt plays in forming them and how they have changed over time.
- ii) Understanding how debt relates to graduates' life expectations, motivations and experiences.
- iii) Understanding participants' senses of the futures as impacted by debt.
- iv) Understanding how individuals narrate the experience of indebtedness.

My aim is that my study will offer such insights by exploring graduates' experiences of student loans based on data from in-depth interviews with British graduates.

Theoretical Framework: Affective Economies

In the final section of this chapter, I set out the theoretical frame that has shaped this study. I offer a gloss on Ahmed's (2004) theorising of affective economies through the workings of 'happiness', 'fear', and 'shame' as a way of showing how this way of analysing affect is relevant to the study of graduate experiences of indebtedness. I have deliberately focused on these three specific affects because, as will become evident later on in my thesis, they are echoed across and embedded throughout my data and analysis chapters as well, and subsequently in my overarching discussion. Moreover, these three affects were key focal points from which other interconnected affects including hope, guilt and regret were expressed by the participants.

Affect and the 'Affective Turn'

All research proceeds from, or is shaped by, a standpoint. Theory shapes how data is collected, how it is handled and analysed, and how new insights are allowed to emerge (Wright, 2008). Critical social theory and concepts help locate research within wider challenges. Ahmed's theory of affective economies (2004) plays this vital role in my study, allowing me to explore how affect works in the gap between imaginaries of graduate-hood - both positive and negative - and graduates' lived experiences. The theoretical framework for this thesis is underpinned by the 'affective turn' in social theory (Clough, 2007; Gregg & Seigworth, 2010). Indebted to developments in feminist, queer and racial studies (Clough, 2007), the affective turn marks a significant shift in thought in critical theory through its 'exploration of the complex interrelations of discursive practices, the human body, social and cultural forces, and individually experienced but historically situated affects and emotions' (Zembylas, 2021: 397).

But what is 'affect'? Amongst psychologists, affect has traditionally been conceptualised through the lens of personal emotional states and their impact on the individual body and mind. By focusing on affect as a political and social phenomenon, however, and as more than an

innate psychological and personal cognitive state, the 'affective turn' not only links the individual to the collective but emphasises the production of subjectivities and subject positions through emotion (Frederiksen, 2012: 79; Myong & Bissnenbakker, 2014: 58). This transgression of the dichotomies between the subjective and the cultural, the individual and the collective, discourse and materiality, the self and other, inside and outside, emotion and cognition, sits at the heart of the affective turn (Christiansen et al., 2013). Crucially, the affective turn thus understands affect in broad and fluid terms as encapsulating fluctuating modes of movement, intensity, and change; as Clough (2007: 4) argues, affect circulates 'through our bodies, our subjectivities [and is] yet irreducible to the individual, the personal or the psychological'. It is this slippery, shifting nature of affect that makes it difficult to define:

Affect arises in the midst of *inbetween-ness*: in the capacities to act and be acted upon. Affect is an impingement or extrusion of a momentary or sometimes more sustained state of relation *as well as* the passage (and the duration of passage) of forces or intensities. That is, affect is found in those intensities that pass body to body (human, nonhuman, part-body, and otherwise), in those resonances that circulate about, between, and sometimes stick to bodies and worlds, *and* in the very passages or variations between these intensities and resonances themselves. Affect, at its most anthropomorphic, is the name we give to those forces—visceral forces beneath, alongside, or generally *other than* conscious knowing, vital forces insisting beyond emotion—that can serve to drive us toward movement, toward thought and extension, that can likewise suspend us (as if in neutral) across a barely registering accretion of force-relations...', (Gregg & Seigworth, 2010: 2; original emphasis).

The 'affective turn' thus draws attention to the entanglement of affects and emotions with everyday life in new ways. It forces us to pay attention to the hitherto marginalised, understudied and overlooked elements of feelings, attachments, emotions in the making of worlds and subjects. As Threadgold (2020: 7), highlights, 'thinking about affect in this way means paying attention to the everyday encounters, where affect is mediated and shaped by the participants, the non-material things and the history, norms and expectations that are relevant to, or present in, the specific situation (Threadgold, 2020: 7). Following Wetherall (2012: 4) and Threadgold (2020), in my study, I understand affect, therefore, as 'embodied meaning-making'. With its emphasis on embodied experiences, feelings, and processes, affect offers a powerful lens to explore how graduates are *moved* in particular ways and directions, and how feelings, past memories and future hopes and fears play into their experiences of indebtedness after leaving university and shift over time. Following the work of affect surrounding student debt in individual graduate narratives therefore allows for a deeper empirical study that can offer new insights into both the material and immaterial, affective and embodied experiences of indebtedness.

Affective Economies

In particular, I am interested in the ways in which affective economies of indebtedness circulate and impact upon graduates' experiences, aspirations and motivations before and after leaving university and what impacts this has for their broader sense of belonging within society. Following the affective turn, Ahmed's (2004) notion of affective economies is concerned with the shared, relational experience of emotions such as happiness, fear, hate and shame. Whilst theorists such as Massumi (2002) and Deleuze (1997) draw a clear distinction between affect and emotion, Ahmed (2004) deliberately does not differentiate between them, but instead uses them interchangeably in order to highlight the fluidity of

conceptual boundaries and draw attention to the way in which affect and emotion are entangled.

Drawing upon Marx's critique of the logic of capital, in which monetary value becomes attached to commodities through circulation and exchange, allowing money to acquire surplus value, Ahmed (2004) uses the notion of economies to conceptualize emotion as movement and circulation. At once social, material, and psychic, affect, Ahmed (2004) argues, does not reside within us; instead, it circulates between bodies. It is precisely this 'non-residence of emotions' that makes them 'binding': it is their ability to circulate and 'the very intensity of their [repeated] attachments' to particular bodies that aligns 'individuals with communities' (Ahmed, 2004: 25). Emotions are therefore not innate: they do not 'simply belong to individuals [...] and come from within and *then* move outwards towards others', but, rather, are 'social and cultural practices' which are assigned value *through* their circulation between subjects and objects (Ahmed, 2004: 9). Moreover, signs increase in affective value as an effect of the movement between each other: the more they circulate, the more affective and 'stickier' they become, (Ahmed 2004: 120). In 'affective economies', feelings and emotions become 'stuck' to particular subjects, objects or spaces over time. This notion of economy, therefore, highlights the performativity of affect: 'emotions *do things*, and they align individuals with communities – or bodily space with social space – through the very intensity of their attachments' (Ahmed, 2004: 119). Ahmed (2004: 141) posits that 'emotions work by working through signs and on bodies to materialise surfaces and boundaries that are lived as worlds.

Affective economies thus reveal how identities are 'lived, felt and practiced' (Ahmed, 2004: 15), as well as how and why certain bodies are valued above others - and how these values shift in different contexts over time. As I will go onto explore later in this chapter, in the context of my study, this offers a powerful lens to explore shifting social and cultural attitudes towards the figure of the graduate in relation to who is seen as 'successful' or 'unsuccessful'.

Whilst others view affect as 'excess' which escapes the discursive (Massumi, 2002; Thrift, 2008), in her theorisation of affective economies, Ahmed (2004) emphasises the relationship between language, emotions and bodies in creating affective economies. Ahmed (2004: 122) posits that language is particularly significant as it has the discursive power to socially shape emotions and 'generate effects' through the repeated attachment and circulation of particular words and language embedded within public discourses and narratives, allowing, for instance, 'certain objects [to] become imbued with positive affect as good objects' (Ahmed, 2010: 33). Following this, the way in which student debt has repeatedly been fashioned by policymakers as an investment in a prosperous future and as a marker of value, leading to the attachment of positive affects such as hope and happiness to the 'graduate premium', highlights the way in which it functions as a key element in the wider affective economy of indebtedness.

Within affective economies, affects, of course, are not simply 'contagious', or transmitted between bodies, 'creating a shared feeling or atmosphere' that affect us in an identical manner (Ahmed, 2008: 11). Rather, our personal and social histories (what is 'behind us') as well as our current 'affective situation' orientate how we 'arrive' at and affectively receive objects within affective economies. In other words, 'if our bodies do not arrive in neutral, if we are always in some way or another moody, then what we will receive as an impression will always depend on our affective situation' (Ahmed, 2008: 11). Within the wider construction of the affective economies of social mobility and happiness, some bodies are therefore 'stickier' than others depending on our personal and social backgrounds when it comes to particular narratives. Ahmed's (2004) theory thus allows us to take into account how wider social characteristics such as socio-economic backgrounds and gender play a role in how we are affected by particular affective economies.

Having outlined Ahmed's (2004) theory of affective economies, I now turn my attention towards the specific notions of 'happiness', 'fear' and shame' in exploring their relevance to my study.

'Happiness'

More than any other affective state, happiness, Ahmed (2010a: 1) notes, is consistently positioned as 'the object of human desire, as being what we aim for, ... what gives purpose, meaning and order to human life'. As I will go to explore, a desire to secure personal happiness underpins each of the participant narratives presented later. In her radical re-reading of happiness, however, Ahmed (2010a) argues that happiness is not merely an innate, individual response; instead, happiness, or rather, what we find happy, is shaped by society. Following the logic that within affective economies, affect is 'what sticks, or what sustains or preserves the connection between ideas, values and objects', (Ahmed, 2010a: 29), Ahmed argues that objects 'accumulate [positive] affective value as they are passed around'. In the context of this study, one such happiness-inducing object is experiencing HE, which, in turn, is believed to confer 'graduate-ness', which in turn may confer other blessings: a well-paid, professional job; access to homeownership over time; a good quality of life (holidays, gardens, pets and children) – in short, a degree of prosperity and for many, the promise of social mobility, as captured by a school student in Archer & Huchings' (2000: 564) study:

'When you finish [uni] if you pass... get some money together do a MSc course... pass it, get head hunted, get a job, get job security, get a car, get a wife and kids, get a nice village, get pets - possibly gerbils, dogs, especially dogs – a family favourite! Er- in laws, the whole hack!'

Happiness, Ahmed (2010b: 29) posits, therefore 'functions as a promise that directs us towards certain objects, which then circulate as social goods.' It is through this circulation that objects are divided into those that are 'happy', and therefore desirable, and those that are 'unhappy' and to be avoided, thus shaping some objects and pathways as 'promising' and others as not (Ahmed, 2009: 17). 'Happiness thus directs us to certain objects, as if they are the necessary ingredients for a good life.' (Ahmed, 2008: 11).

Yet this isn't to suggest that happiness, or the promise of happiness simply resides in these objects themselves; rather, '*it is promised through proximity to certain objects*' (*original emphasis*): 'so the promise of happiness – if you do this, then happiness is what follows – is what makes things seem "promising"' (Ahmed, 2010a: 29). Being happy is therefore conditional upon specific objects, choices, and orientations: it is dependent on doing the right thing in the right way. Happiness, therefore, is not something that *happens to us*, but rather something that we aspire *to bring about*: through the deliberate choices, acts and interpretations that we make: 'it is not simply that we desire happiness, but that happiness is imagined as what you get in return for desiring well' (Ahmed, 2010: 37). In the context of this study, social mobility is 'proximate' to graduate success, but not a certainty. It can only be achieved by desiring correctly and by making certain choices over others.

'Fear'

Ahmed argues that affective economies work through the hierarchy between different affects; as different emotions 'stick to' different bodies, they distinguish different subjects and objects, individuals and collectives from one another. This is achieved powerfully through 'the affective politics of fear', the term used by Ahmed (2004) to describe the entanglement of affect, fear and politics. In particular, the affective politics of fear is underpinned by relationships of similarity and difference and works through establishing both a distance and distinction between bodies that are read as similar and those that are placed in opposition as different.

Fear, as an affective politics, is, therefore, not an emotion that comes within from individual subjects and is then directed toward others (Ahmed, 2004). As Zembylas (2009: 189) eloquently summarises:

Rather, fear works to align bodily space with social space. Fear produces fearful subjects in relation to fearsome others and secures the very boundaries between *us* and *them*. Fear creates boundaries between 'what I am' and 'that which I am not', through the very affect of turning away from an object that threatens 'that which I am'.

In the context of my study, this is useful to examine the counter-factual – i.e., what affects are produced in imagining the figure of the non-graduate. Whether established as fact or not, the non-graduate is often presented as someone who has fewer chances to be socially mobile; to earn as much as the 'graduate premium' promises, and is stuck in low pay, non-professional employment which is perhaps viewed as not as socially valuable too. Thus, the 'spectre' of the non-graduate is conjured by an affective politics of fear, working in tandem with the affective economies of happiness.

Within affective economies, the social 'stock' of objects and subjects is ever shifting and goes up and down as the public narratives attached to them change. Affects, however, do not 'simply get converted as they pass around: for instance, in the conversion from good to bad feeling, or from excitement to anxiety' (Ahmed, 2010a: 44-45). Instead:

'... objects become affective as points of conversion. Good and bad feeling accumulate "around" objects, such that those objects become sticky. Objects become ambivalent in the conversion between negative and positive feeling states: "happy objects" can become "unhappy" over time, in the contingency of what happens, which is not to say that their happiness no longer persists as an impression, available as memory. We do not know in advance what forms such affective conversions happen, and "who" or "what" gets seen as converting bad feeling into good feeling and good into bad.

This insight into the shifting qualities of objects, from happy to unhappy, or indeed happy to fearful, allows us to trace the shifting workings of student debt over time – from happy to unhappy/fearful and back again over time. After discussing the coercive aspects of happiness, Ahmed (2010a: 17) questions whether we can 'rewrite the history of happiness from the point of view of the wretch'. By focusing on those who are excluded from or feel alienated by the promise of happiness, and who 'enter this history only as troublemakers, dissenters, killers of joy', Ahmed (2010a: 17) posits that we can 'provide an alternative history of happiness'. Such alternative stories must also make visible the fears constituting the wretch. In this study, this idea directs us to look closely at different sorts of graduates' fears and how they shift through their student years and beyond.

'Shame'

Interconnected with - and circulating between - the notions of 'happiness' and 'fear' is 'shame'. If, as we saw earlier, affective economies of 'happiness' and 'fear' work together to direct us towards 'certain objects, as if they are the necessary ingredients for a good life' (Ahmed, 2010a: 54), shame can 'be experienced as the *affective cost of not following the[se] scripts of normative existence*' (Ahmed, 2004: 107; original emphasis). In the context of this study, whilst 'happiness' and 'fear' works in tandem to shape the body of the 'ideal' or 'successful' graduate, shame is, therefore, the affect produced as a result of a failure to match up to certain socially constructed ideals.

Crucially, 'in experiences of shame, the "bad feeling" is attributed to oneself, rather than to an object or other' (Ahmed, 2004: 194). Moving beyond fixing 'shame' in a place as a personal, innate emotion located within the individual, however, Ahmed (2004) posits that it is instead a social and relational process that depends on the judgement of others:

'Shame as an emotion requires a witness: even if a subject feels shame when she or he is alone, it is the imagined view of the other that is taken on by a subject in relation to herself or himself [...]. In shame, I am the object as well as the subject of the feeling. Such an argument crucially suggests that shame requires an identification with the other who, as witness, returns the subject to itself. The view of this other is the view that I have taken on in relation to myself; I see myself as if I were this other. My failure before this other hence is profoundly a failure of myself to myself. In shame, I expose myself that I am a failure through the gaze of an ideal other. (Ahmed, 2004: 105–106).

In highlighting the relationship between shame and the 'gaze of an ideal other' (106), and the way in which shame is an affect produced by the observer, Ahmed (2004) posits that a body only feels shame when they recognise in themselves what is perceived by *others* to be a source of shame. This view of oneself as 'shameful' is shaped by socially constructed ideas of what is considered as socially acceptable or unacceptable. These notions, therefore, are not fixed in place, but rather shift and change in accordance with shifting ideals and ideas and about who should feel shame. As I will go on to explore in more detail in my Discussion chapter, in the context of this study, for example, whilst possessing a degree and being a graduate was once revered as a sign of upwards social mobility in the UK, it is now associated across certain popular and public discourses with failure due to an increase in poor graduate outcomes, linked to poor individual choices.

Crucially, Ahmed (2004: 105) suggests that shame arises when 'the subject is interested in the other; that is, [when] a prior love or desire for the other exists'. Shame, therefore, has the ability to socially cohere together bodies: it 'binds us to others in how we are affected by our failure to 'live up to' those others': 'if we feel shame, *we feel shame because we have failed to approximate an 'ideal' that has been given to us through the practices of love*' (Ahmed, 2004: 106, original emphasis). Thus 'shame can work as a deterrent: in order to avoid shame, subjects must enter the 'contract' of the social bond, by seeking to approximate a social ideal' (Ahmed: 2004: 106-7).

Across shifting public and political discourses, the 'unsuccessful' graduate is often depicted as a source of (national) shame: as one who been unable to live up to the 'ideal' notion of a graduate the investment made in them through the social mobility promise. Shame thus plays a role in shaping the body of the 'unsuccessful' graduate. It is created by the wider political and societal discourses in which having a 'graduate' job and other markers of success such as homeownership are valorised and consequently a failure to achieve these comes with the affective price of feeling 'ashamed' of oneself. Ahmed (2010a: 17) defines 'affect aliens' as those who feel out of place because the 'right' happy objects do not bring them happiness or, alternatively, are made happy by objects which are seen as 'wrong', and therefore, threaten or prevent the happiness or joy of others. Ahmed (2010a: 17) outlines 'the feminist killjoy', 'the unhappy queer' and 'the melancholic migrant' as affect aliens; as I will explore in later chapters, 'the unhappy graduate' can be added to this collective as one who experiences shame and fear in equal measure - and can no longer be coerced into feeling happy.

In this section, I have briefly looked at how happiness, fear and shame circulate in interconnected affective economies related to student debt and the graduate. In later chapters,

I return to Ahmed's theorisations on the affective economies of 'happiness', 'fear', and 'shame' to make better sense of participants' narratives and to explore the idea of graduate indebtedness as a way of making a novel contribution to research in this area.

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In this chapter, I have drawn attention to ways in which attitudes towards student debt and indebtedness are positioned within political, economic and cultural contexts and have shifted amongst young people in the UK. I have also highlighted how research into graduate experiences of indebtedness from the 2012 fee regime is currently limited. Alongside outlining some reasons as to why this may be so, I have established the need for further research into graduates' experiences of indebtedness. In this chapter, I have also described some of the key underexplored areas within the theoretical and conceptual frameworks traditionally used to make sense of student debt and indebtedness, before explaining my decision to draw on Ahmed's (2004) affective economies, namely 'happiness', 'fear' and 'shame', to help ground my research within an appropriate theoretical framework. In the following chapter, I set out how I used these concepts in my analysis of the participants' narratives to help me achieve my aims of understanding the affective experiences of graduate indebtedness.

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Chapter 4. Methodology: Affective Methodology and Narrative Inquiry

In this chapter, I set out how I established a research methodology (narrative inquiry rooted in an overarching affective framework), the data collection methods (narrative interviews and creative affective-embodied measures), and my approach to the data analysis which enabled me to achieve my overall research aims and answer my research questions. I also introduce the five selected graduates whose narratives are presented in the study. I explore the challenges that I faced in developing my research methodology and highlight some of the ethical and methodological issues arising from the research. Throughout this chapter, I also reflect upon and discuss the challenges of conducting research and collecting data against the backdrop of the Covid-19 global pandemic.

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Crafting a Framework

‘I’m glad you’re looking into it because it’s not something that feels like it will be measurable in a tangible way, it feels like it’s always going to be a bit intangible because how people make their decisions on a moment-to-moment basis doesn’t get recorded in history, most of the time, does it? So, you’ll probably see it bear out in the stats in 20, 30 years’ time, but you probably won’t understand how people ended up making up the choices that they have, based on that set of *fears and worries* about the money they owe’, Kirsty, Participant (emphasis added).

As my overall research aims were concerned with understanding graduates’ lived experiences around student debt, I decided that a qualitative research design would be more suitable than quantitative approaches which emphasise objective measurements and produce broad, generalisable data sets (Langdrige & Hagger-Johnson, 2009). Qualitative research, on the other hand, is based on a paradigm that places the subjectivity of researcher and participant at the centre of the research (Ponterotto, 2005) as ‘qualitative researchers study things in their natural setting, attempting to make sense of, or interpret, phenomena in terms of the meanings people bring to them’ (Denzin & Lincoln, 1994: 2).

The aims of my study were concerned with understanding the role that affect and affective economies related to student debt play in the gap between participants’ expectations of graduate lives and the realities of their experiences. When it came to choosing a specific methodological framework, however, I faced the challenge of trying to capture the two shadowy entities at the heart of my study: indebtedness and affect. Though debt itself is material, indebtedness and how individuals *feel* about debt, is an *emotional, affective* affiliation; meanwhile the very nature of affect is, by turns, slippery, sticky and shadowy, as the quote above from one of my participants, Kirsty, powerfully highlights. If affect is, therefore, fleeting, ‘travelling between bodies and experienced subjectively by individuals’ (Knudsen & Stage, 2015: 7), as a researcher, I found myself facing the methodological challenge of how to effectively ‘collect material about how this state is expressed or documented’ (ibid). In the following section, I outline why I decided that a narrative methodology situated within an overarching affective framework which included bespoke individual affective measures would be best placed to help me address my research questions:

How is indebtedness made present in everyday graduate lives? How does it shape capacities to feel and to act? How does it shape graduates' senses of the future?

Affective Methodologies

With their emphasis on the creative (re)interpretation of - and experimentation with - established methodological categories of data collection and analysis, affective methodological frameworks offer an effective means of identifying and engaging with affective and immaterial processes and their consequences (Knudsen & Stage, 2015: 3). Specifically, affective methodologies achieve this through the 'rethinking of traditional fieldwork techniques such as observations and field notes'; producing and collecting 'embodied data' as well as other 'often overlooked forms of existing textual material'; and developing 'new approaches to texts and writing in order to grasp their affective dimensions' (Knudsen & Stage, 2015: 3). This involves, for instance, experimenting with the traditional interview form as in the case of Kuntz and Presnall (2012: 733) who used walking interviews or 'intraviews' to 'resituate the interview as a process-based, intra-active event, rather than a concept'. As Kuntz and Presnall (2012: 732-3) argue, 'the embodied act of walking' not only 'mobilizes the tactical and makes possible thoughts that would not find expression in the seated interview' but allows for 'a co-creation among (not between) multiple bodies and forces' in particular spaces.

Furthermore, affective approaches are specifically concerned with generating embodied data which provide 'proximity to the affective qualities' of participants' experiences (Knudsen & Stage, 2015: 7). Affective methodologies have been used successfully in a number of studies, for example, to generate an understanding of affective and embodied experiences. Brown's (2016) study of the role of belonging and affective economies in managing outdoor recreation, for instance, innovatively draws upon mobile video ethnographies to gain an embodied insight into walkers' and mountain bikers' experiences by asking them to wear head-mounted video cameras and using the video footage in follow-up interviews to elicit in-depth discussions about their experiences. Meanwhile, in Del Busso et al.'s (2018: 27) study of women's recollections of embodying fear as children in the context of their childhood homes, participants were asked to write about their experiences of fear in the third person, specifically focusing on 'bodily experience such as sensation, touch, taste, smell, sound, material setting' to provide as much detail about 'the felt and sensed bodily experience'.

Given my focus on affect and affective economies, I felt that incorporating individual affective measures would, therefore, be particularly effective in helping me to understand the embodied experiences of participants in relation to their student debt and graduate life. However, as Gibbs (2015: 223) highlights, 'if ... we are used to describing methodology as a toolkit, affect theory has never represented simply one more tool in the bag, but rather requires us to rethink what it is we do when we use any of our tools'. As affective methodologies are predominantly concerned with how data is collected in relation to re-thinking traditional methodological categories of data collection and analysis, I decided therefore, that, alongside the use of individual affective measures, adopting an overarching affective approach to the established form of narrative methodology was best placed to help me answer my research questions and meet my research objectives. In the following section, I outline why I chose narrative inquiry and how it not only complements a wider affective methodological framework, but my overall research aims.

Narrative Inquiry

‘... when we tap into emotions, we are empowered to write stories that are persuasive, tell narratives that make power and domination visible, and produce research that stirs people deeply and viscerally’, (Hordge-Freeman, 2018: 8).

The main purpose of narrative research is to produce narrative accounts of how individuals understand meaningful events in their lives (Polkinghorne, 1988; Clandinin & Huber, 2010); in particular, narrative inquiry is a method that focuses on the power of storytelling as means of generating data (Huber et al., 2013). It focuses on the subjective experiences and stories of individuals (Parker, 2004), providing an understanding of how human beings make sense of their world (Jovchelovitch & Bauer, 2000), and develop their identity in relation to experience. Given the focus of my study on graduate lives in relation to indebtedness, I was thus drawn to a narrative methodology as I felt that the stories told to me by the graduates would provide me with an invaluable way of understanding and capturing how they make sense of the role of debt and indebtedness in their lives.

Moreover, the variable and shifting nature of affect and affective economies lends itself well to a narrative inquiry approach, as within narrative inquiry, the individual is seen as an unfolding story, with people, places, and events in transition rather than fixed in time and space. Narrative research is not only concerned with 'life as it is experienced on a continuum - people's lives, institutional lives, lives of things' (Clandinin & Connelly, 2000: 19), but with shifting layers of time, encapsulating the past, present, future as well as the remembered, expected and speculative (Hayhoe, 2004). As stories unfold in this 'multidimensional, ever changing life space' (Connelly & Clandinin, 2006: 481), narrative inquiry, therefore, not only illuminates the 'complexity and contradiction of life' (Clandinin & Connelly, 2000: 181), but echoes the 'slippery', unfixed and shifting nature of affect.

Crucially, within narrative research, there is a key analytical distinction between 'a story' and 'a narrative'. While a story is an individual's 'first-person oral telling or retelling of events related to the[ir] personal or social experiences' (Ollerenshaw & Creswell, 2002: 332), it becomes a narrative through the analysis of the data which extends it beyond simply a descriptive account (Frank, 2000). The process of narrative inquiry therefore involves gathering information 'over time, in a place or a series of places, and in social interaction with milieus' (Clandinin & Connelly 2000: 20), which is then re-storied by the researcher into a narrative which aims to capture the participant's experiences. The stories told and the interpretations and analysis shift depending upon the time and place in which they were told, and the identity of the individual listening to and interpreting these stories. In narrative inquiry, the 'data [thus] emerges from the relationship between the teller, the listener and the context of the telling of the story' (Riley & Hawe, 2005: 227) so that stories only become narratives when the data is not only analysed, but also interpreted or 're-storied' which involves 'gathering stories, analysing them for key elements of the story (e.g. time, place, plot, and scene), and then rewriting the story to place it within a chronological sequence' (Ollerenshaw & Creswell 2002: 332). Narrative inquiry, therefore, is concerned with the collaborative process of 'mutual storytelling and re-storying', built upon a 'shared relationship in which both voices are heard' (Connelly & Clandinin, 1990: 4).

With its focus on understanding the relationship between the individual and those around them in terms of 'personal conditions' such as 'feelings, hopes, desires, aesthetic reactions, and moral dispositions' (Connelly & Clandinin, 2006: 480), crucially, narrative inquiry is deeply concerned with the *affective* experiences that make up an individual's everyday life. However, narrative inquiry is also simultaneously concerned with 'social conditions' or the 'milieu [...] under which people's experiences and events are unfolding. These social conditions are

understood, in part, in terms of cultural, social, institutional, familial, and linguistic narratives' (Clandinin, 2013: 40). Narrative inquiry, therefore, allows for an exploration of the 'existential conditions, the environment, surrounding factors and forces, people and otherwise, that form each individual's context' (Clandinin et al., 2007: 23). Using narrative inquiry to explore affect, therefore, is highly pertinent to my study since affective economies are predominantly concerned with how social and cultural narratives operate – how, why and what particular stories are told about - and become attached to - certain figures (Ahmed, 2004). Furthermore, in terms of my research aims, I felt that narrative inquiry would enable me to not just describe, but to make sense of why contemporary graduates experience the things they do after leaving university and why they might respond in particular ways given the particular socio-economic contexts that they are situated within.

My overarching motivation for choosing a narrative inquiry methodology, therefore, was to help me to develop an insight into graduates' experience of indebtedness and graduate life through narrative. Furthermore, thinking narratively about such phenomena not only allows for the illumination of the everyday experiences of contemporary graduate life from the individual's point of view, but presents the opportunity to challenge existing dominant stories. I felt, therefore, that narrative inquiry was best placed to help me achieve my research aims and answer my research questions whilst enabling me to draw on my chosen theoretical framework of affective economies.

'Home'/Housing as a Methodological Prompt:

I decided to use the concept of home as a methodological prompt or tool to frame my study during the data collection process for a number of reasons. In light of the 2012 fee rise, in recent years, there has been an increased focus on students' transitions out of university and into the workplace. Most studies, however, focus on the employment aspirations, motivations and experiences of graduates. Within the academic literature, for example, the term 'graduateness', has been used to denote graduate attributes in relation to employability (Chetty; 2012; Coetzee, 2014) or to refer to graduate identity within the workplace (Jameson & Holden, 2000); however, the narrowness of this focus overlooks the wider interconnected nexus of public and political narratives of upwards social mobility and lifestyle mobility that encase the specific discourse surrounding HE in the UK. Considering graduates' housing experiences alongside their employment experiences, therefore, not only provides a more holistic insight into graduates' everyday lives but allows for a broader understanding of the ways in which the distinctive set of expectations surrounding 'successful' graduate identity have been conceptualised both at an individual and societal level. Furthermore, as affect is slippery and fleeting, I felt that drawing upon 'home' as a tangible prompt to anchor my study would allow me to gain an insight into and proximity to participants' experiences of graduatehood. Connected to this, from the onset, I was also conscious that the sensitive nature of debt and personal finances could make it a difficult subject for participants to talk about directly, and so I hoped that removing a sole emphasis on debt by also focusing on the notions of 'home' and housing would help create a more comfortable setting for participants.

Establishing a Timeframe for Data Collection

With the exception of 'The Sheffield Student 2013' project, a three-year longitudinal study which tracked the holistic experiences of students from the post-2012 regime into and through HE, the majority of studies exploring post-2012 students' attitudes towards debt have utilised surveys or one-off interviews. When it comes to exploring a topic as complex as indebtedness, this approach, however, is limited in that it usually only provides a snapshot in time at a certain point in participants' lives. Furthermore, as studies have shown, students' attitudes towards debt change over time either as they become financially confident (Harding, 2011) or as their position in relation to it changes (i.e. from prospective student to graduate) (Callender &

Davis, 2023). As Hordósy (2023: 187) highlights, the longitudinal approach used in the Sheffield Student 2013 project helped provide nuanced insights into individuals' 'transformative transitions' over time by accounting for a range of interconnected dimensions including 'non-linearity, multiplicity, diversity and structure'. I decided, therefore, to collect data and over a period of 12-15 months, allowing for the option of follow-up engagement with willing participants as I felt that this would best enable me to situate their shifting attitudes to debt in the context of changes in circumstances in relation to their employment, housing and personal situations. In each encounter, our conversations ranged over the entire period from them considering entering HE to the present day.

Semi-structured Interviews

Amongst the diverse range of different forms of data collection used within narrative inquiry, including diaries, interviews, pictures and observations to elicit stories (Connelley & Clandinin, 1990), the most commonly used is semi-structured narrative interviews. In drawing upon the stories of individuals, narrative interviews, as Anderson & Kirkpatrick (2015: 631) highlight, seek to understand the participant's unique experiences and behaviours and thus help give proximity 'to the context and integrity of people's lives'. With their emphasis on understanding 'the individual's unique and changing perspective as [...] mediated by context', (Miller, 2000: 12), narrative interviews are particularly suited to investigating and analysing social phenomena. I therefore decided to use semi-structured narrative interviews as my primary research method as I felt that they would best enable me to meet my research aims of understanding participants' lived experiences of indebtedness as situated in contemporary graduate life.

Crucially, affect theory, as Gibbs (2015: 223) argue, 'emphasizes the *relationality* of empirical research, particularly with human subjects' (original emphasis), and is, therefore, dependent on the continuous negotiation between researcher and participants in order to ensure that the latter 'can be given a living voice and concomitant agency, can become research collaborators, enabled and in some way empowered by the process rather than spoken about, spoken for, and thereby disempowered' (Gibbs, 2015: 224). In a complementary manner, within narrative inquiry, the interaction between researcher and participant within the narrative interview is a partnership which attempts to be empowering for the latter (Fine, 1994). This collaborative, dialogic process of narrative interviewing therefore allows for the joint construction of the story between participant and the researcher (Altork, 1998; Connelley & Clandinin, 1990; Heikkinen, 2002). Meanwhile, Josselson (2013) refers to the narrative interview as a 'dance' in which the researcher sets out to follow the motion of the interviewee. Following this, I designed an interview schedule (Appendix A.) for the initial round of interviews, outlining a series of questions which would allow me to explore the specific areas that I wanted to, but, which, at the same time, also allowed participants to shape and direct the conversation. Crucially, this opened up a space for participants to speak about issues that were pertinent to them as individuals.

As I was interested in capturing and exploring how moments in/of indebtedness unfold across participants' everyday lives, I decided to take an 'episodic', rather than 'whole life' approach to the interviews (Mueller, 2019; Flick, 2000). In particular, an episodic approach is effective in eliciting 'strands of narrative, and shifting and overlapping plateaux of chronological text, which do not link up in a unified linear sequence, but which are nevertheless full of rich description, detailed interpretations and biographical significance' (Harding, 2006). An episodic approach, as Flick (2000) argues, thus help elicit descriptions of particular episodes or stories within an individuals' daily life, thereby enabling the researcher to not only gain an insight into their everyday experiences, but how they make sense of these experiences in the context of the wider political, social, cultural and economic environment.

As outlined above, I had set out to engage with participants at multiple points. I decided to conduct optional follow-up interview with willing participants 9-12 months after the first interview. After re-listening to the audio-recording and re-reading the transcript of the first set of interviews, I prepared a short list of specific questions for each participant following up on key events and affective points which had arisen during the previous interview. The second interviews were, however, largely unstructured and more conversational in nature as they were led by the participants in terms of discussing and directing me towards what they felt was most important to them.

Methods for Researching Affect

During my data collection, the use of supplementary affective methods which are concerned with generating embodied data was crucial as they helped 'provide proximity to the affective qualities' (Knudsen & Stage, 2015: 7) of participants' experiences of indebtedness and graduate life. As such, I set out to provide participants with the opportunity to create emic 'embodied-affective data' (Walkerdine, 2010) to document, record and share with me key moments of significance and change in relation to their experiences of graduate life, focusing on student debt, housing and employment throughout the project. Emic embodied-affective data relates to texts or images produced by the affected person (Knudsen & Stage, 2015: 8), enabling the researcher to gain an insight into participants' perspectives, rather than imposing their preconceptions on them (Croghan et al., 2008: 347).

In line with the emphasis that affect theory places on fostering a collaborative relationship between the researcher and the participant (Knudsen & Stage, 2015), these optional creative affective approaches aimed at generating embodied-affective data were chosen by individual participants; however, I did provide suggestions which included journaling, photography or artwork (Appendix B.). To introduce participants to the possibilities of this approach, prior to our first interview, I invited them to email me photographs of their choosing related to the general theme of 'making home' which would be used as discussion prompts during the interview. I was conscious, however, of not wanting participants to feel obliged to engage in these measures; from the outset of our relationship, therefore, I stressed that these prompts were optional and that, if they did choose to engage in them, that they were free to do as much or as little as they felt comfortable with.

Some participants chose not to use any creative measures at all, engaging only in the interview(s). However, others took up the option to share insights into their experiences and provide updates on changes in their lives between our interviews in a range of ways. One participant, for instance, produced a 'triple' biography which outlined key moments relating to his personal, employment and accommodation circumstances since first entering HE. Another participant directed me to her old online blog in which she had documented her experiences of moving away from home for university. While some participants preferred to send me photographs and written work documenting their experiences, others chose to direct me towards songs that held significant meaning to them. To protect participants' anonymity, any photographs or resources submitted by participants that contained identifying information have not been used in the thesis and will not be used in any publications.

Selection of Participants

I adopted a purposive approach to selecting participants for two reasons. Firstly, unlike statistical representativeness, purposive selection aims to provide a depth and richness of understanding of individuals' experiences (Patton, 2002), and secondly, it is designed to assist in the identification of participants 'that are especially knowledgeable about or experienced with a phenomenon of interest' (Palinkas et al., 2015: 533). Each participant was therefore treated as autonomous, resulting in, as outlined in the following chapter, a series of non-comparable case studies which focus on individual trajectories, experiences and stories. The

intention was to gain a deep understanding of unique events and moments relating to the participants' experiences which showed diversity rather than seeking sameness.

As my study took student debt as the starting point, I set out to recruit a sample of between 7-10 English graduates who began a full-time undergraduate degree in or after 2012, the first year that the £9,000 fee regime was implemented. Given the significant variations in HE funding and tuition fee policies across the UK, I decided to focus on recruiting only English graduates. I also chose not to include international graduates who had studied in the UK within my sample as they would not only have been subject to a different funding system but face different experiences and specific challenges after graduating compared to their home counterparts. Given my focus on experiences of graduate-hood, I decided to only recruit individuals who had been full-time students in or after 2012 as, at the start of my data collection period, their part-time counterparts would either only have been graduates for a year or would still currently be students.

Although I recognised that ultimately it would be beyond my control who would choose to come forward to share their story, I felt it was important to try to recruit individuals from a range of housing situations for a number of reasons. While the ongoing housing crisis has spawned an academic interest in the living arrangements of graduates, these studies have focused on the so-called phenomenon of 'Boomerang' children returning to the family home (Stone et al., 2014; Berrington et al. 2009; Berrington et al. 2017; West et al., 2017; Roberts et al., 2015; Lewis et al., 2016), highlighting the significance of family financial support (Swartz et al., 2011; West & Lewis, 2017; Newman, 2012). However, as Worth (2019: 444) notes, returning to the family home and the way in which it allows precarious youth to 'hedge against future uncertainty in the present' such as saving for a deposit is not available to all. At the same time, however, there has been an increase in alternative forms of accommodation both targeted at, and being taken up by, young graduates in response to the housing crisis, including co-living (Oscroft, 2019) and 'tiny houses' (Burton, 2020). To capture a diversity of voices, I therefore took care to try to recruit within my sample individuals in a range of accommodation situations including those living in their family, the private rented sector, co-living spaces, property guardianships as well as those in other alternative living situations. Furthermore, given the study's focus on imaginaries of graduate-hood that valorise a particular type of social and lifestyle mobility through homeownership, it was important that participants were not homeowners.

The criteria for selection were thus: first, individuals were British graduates who had started their degree in or after 2012 and had an outstanding student debt; second, that they were willing to commit to a minimum of one interview and, finally, that they were not homeowners.

Recruiting the Participants

In advance of recruiting participants and collecting any data, I successfully obtained ethical approval from the University of East Anglia in 2019. To promote my study and access the sample, I placed adverts on social media (Twitter and Facebook) which were (re)shared by both my personal contacts and members of the public. I also contacted various university Alumni departments. To access participants in a range of housing situations, I approached housing organisations such as co-living companies and property guardian schemes as well as tenants' unions to help advertise through posters and emails. No financial incentives were provided to participants. Following my recruitment strategies, eighteen individuals made contact of whom ten were interviewed. The individuals who were not interviewed did not respond after receiving my initial email outlining and explaining the research to them.

Having recruited my participants and emailed them copies of the project information sheets (Appendix C.) and consent forms (Appendix D.), I carefully explained the research to them at

the start of the interviews. I outlined the purpose of the interview, namely, to explore their experiences of housing, employment and student debt after graduating after university, and how I would subsequently be using the data (for my thesis as well as other academic purposes including journal articles and conference presentations). The participants were asked to agree to participate in a minimum of one online interview which would be approximately one hour long. I also explained that they would be invited to take part in an optional follow-up interview 9-12 months later and that they were welcome, if they so wished, to send me updates via email or to meet online again between the interviews.

I explained that the interviews would be audio-taped and fully transcribed. The participants were given the option to request a copy of their interview transcript(s) and informed that they would be able to edit them by making additions, omissions, and clarifications. The participants were also assured that their anonymity would be protected through the use of pseudonyms, and that they retained the right to withdraw their participation and data from the research without giving a reason up until I had begun the data analysis process, after which it would no longer be possible.

The full demographics are detailed in Appendix E., however, in summary, my sample comprised of three men and seven women, aged between 25 and 29, eight of whom described themselves as White British, one as British-European and one as British-Indian; two were educated to doctoral level; two were educated to postgraduate level, and three were currently undertaking a postgraduate course.

Conducting Fieldwork During a Global Pandemic

The Covid-19 pandemic impacted my study in a myriad of ways. Most notably, during the data collection period (2020-2021) for my study, the UK was placed under a series of national 'lockdowns' which involved the severe restriction of face-to-face meetings and non-essential travel. As my study was concerned with using home and housing as an affective methodological prompt, I had initially anticipated carrying out in-person interviews, and where appropriate, 'intraviews' (Kuntz & Presnall, 2012: 733), involving visiting participants at their residences and conducting walking tours of key local sites of particular significance to them. However, due to the restrictions in place, and to ensure the safety of my participants and myself, I transferred my data collection entirely online.

The interviews took place between June 2020 to October 2021. In line with the national guidance in place at the time on social distancing, all interviews were conducted either online (via Zoom, Skype or Teams) or by telephone depending on the participants' individual preferences. All the interviews were audio-recorded. I also took notes at particular points of interest during the interview process. Each interview lasted between 45 and 120 minutes, with the average being around 90 minutes.

Following the initial interview, all participants were invited to take part in an optional follow-up interview 9-12 months after the initial interview and to stay in touch with me during this period via email or by using any creative measures of their choice as outlined above.

Rationale for Selection of Participants in the Thesis

Of the ten participants that I interviewed, I have chosen to include the narratives of five within my thesis: Ernie, Kirsty, Jerry, Annie and Tilly.⁵

⁵ All participants have been given pseudonyms to protect their identity.

I selected these five participants after I had transcribed and analysed the interviews for all the participants. The stories shared by these five participants were not only affectively rich and detailed, but uniquely distinct and diverse from each other, and as my upcoming data chapters demonstrate, worked in harmony together. Whilst the individual stories shared by some of the other participants, including Penny, Roxy, Izzy and Lizzy, were also affectively rich, they were not only relatively similar to one another, but echoed elements of the stories shared from the five selected participants above. From the onset, however, I was interested in illuminating a variety of diverse graduate voices rather than presenting a thematic or comparative selection. Moreover, during the analysis process, it became evident that the richness of detail that the participants had shared with me was central to presenting not only their unique voices, but their affective attitudes and experiences. Therefore, I decided that instead of presenting a higher number of narratives in a heavily truncated manner, I would focus on presenting the narratives of fewer participants in a greater level of depth as this would not only provide a better representation of each individual but would do justice to their stories.

Of these five participants, all accepted an invitation to a follow-up interview except for Ernie who, despite expressing a strong interest during our first interview, did not respond to my request. Unlike the other participants that I had interviewed only once, I was thus able to situate Kirsty, Jerry, Annie and Tilly's shifting and complex attitudes to indebtedness in the context of changes in circumstances in relation to their employment, housing and personal situations. As will become evident in the following data chapters, Ernie's narrative, which is presented first, was underpinned by a strong sense of optimism about his experiences of HE and his future prospects; as such, it significantly differed in tone and mood from the other more ambivalent narratives that follow. This optimism, in part enhanced by the fact that Ernie did not take part in a follow-up interview, rendered his narrative an interesting foil to the succeeding narratives presented, hence my inclusion of him within my thesis.

While Ernie, Kirsty, Annie and Jerry all entered HE in 2012 and were part of the first cohort of students to pay £9,000 in tuition fees, Tilly, however, was from the last cohort of students from the £3,000 tuition fee regime. I decided to interview her as, having been told about my project by her friend, she had expressed a very strong desire to take part and was particularly keen to share her experiences; it was evident that the study had struck a powerful personal chord with her. Across Tilly's story, indebtedness, housing and education were affectively and uniquely linked in powerful and unexpected ways beyond student debt. Research, as Ahmed (2019: 12) notes, 'can be "hapful"; we can be redirected by what happens along the way'. My interview with Tilly was one such experience as it helped alert me to the way in which, across my conversations with all the participants, different shades of indebtedness, beyond student debt, were interconnected with HE and social mobility within graduate lives. When it came to selecting participants to include within the thesis, I was thus moved to include Tilly's narrative in my thesis as her story illuminated the wide-ranging reach of affective economies of indebtedness that are both at once entangled with, and exist beyond, student debt.

I decided not to include Reggie as our interview was the shortest of all those I had conducted and was often stilted: despite my reassurances that I was interested in hearing his personal story and opinions, it was evident that he had seen the interview as akin to a test as he often expressed his worry about not having provided factually 'correct' enough answers. As Smythe and Murray (2000: 329) highlight, 'some individuals might not respond well to the exigencies of narrative inquiry – that is, to the consequences of being open and reflective about their experience'. In choosing to feature five specific narratives in my thesis, I recognise that I have unintentionally granted precedence to some voices over others by excluding certain accounts. This thesis, however, is just one specific output connected to my study; looking ahead, I aim to showcase all the narratives shared with me over the course of the project in a variety of

ways including conference papers, journal articles, presentations as well as other relevant opportunities.

Demographic Data for the Five Selected Participants:

Participant	Education level	Year of entry at UG level	Fee regime	Age	Gender	Accommodation situation at times of interview(s)	Number of interviews (conducted online or by phone)
Ernie	Undergraduate Level	2012	£9,000	27	Male	Private rented sector	1
Kirsty	Postgraduate Level	2012	£9,000	27	Female	Private rented sector; housing co-operative	2
Jerry	Doctoral level	2012	£9,000	27	Male	Family home	2
Annie	Undergraduate Level	2012	£9,000	26	Female	Private rented sector	2
Tilly	Doctoral level	2011	£3,000	29	Female	Family-owned property	2

Introducing the Participants

Most of my participants were recruited through ‘snowballing’ whereby interviewees shared details of the project and recommended suitable participants from across their personal contacts. I met Kirsty through contacting a local tenants’ union in order to recruit participants; following our first interview, Kirsty put me in touch with Jerry, a friend from her hometown. Ernie and Tilly came forward after hearing about the project from Penny (whose narrative is not included in the sample featured in this thesis). Annie responded to an advert placed in a university alumni newsletter.

Ernie: Ernie, 27, is white British and grew up in Essex in a housing association with his mother, a single parent, and his older brother. He and his brother were the first in their family to go to university. He studied Spanish and History at a Russell Group university. After graduating, he returned to live with his mother before moving to London after obtaining a place on a graduate scheme. Ernie is currently employed as a manager within a university and lives in a rented flat with his friend in London. Having worked since he was 16, saving regularly and investing in a ‘side hustle’ alongside his full-time job, Ernie has saved a deposit for a house, but not enough to obtain a mortgage for a property in London despite his graduate salary.

Kirsty: Kirsty, 27, is white British and grew up in the Midlands with her parents, who are both university graduates. Her family experienced downwards mobility after the 07/08 financial crash and her parents’ retirement. Following an access visit organised by her sixth-form, Kirsty studied English Literature at Oxbridge, followed by a master’s degree in London. During her

time in London, she struggled to find secure employment and moved from overcrowded flat-shares and sub-lets; following an eviction, she decided to relocate to Manchester. Kirsty is currently working part-time within the legal sector and has another part-time administrative role. She aspires to retrain as a lawyer but cannot afford to fund the required postgraduate legal conversion course and is reluctant to take out a loan to do so.

Annie: Annie, 26, is white British and grew up in the North-West England with her mother, stepfather and younger siblings. She was the first in her family to go to university and studied French at a Plate Glass university. After briefly moving back home to live with her family after graduating, Annie relocated to Brussels following a job offer, where she has rented an apartment by herself in the private rental sector for the last few years. However, as a Briton based in Europe, Annie finds her future employment, citizenship and housing options in uncertainty following Brexit, and is contemplating whether to leave Brussels and retrain.

Jerry: Jerry, 27, is white British and grew up in the Midlands with his parents and younger sister. He was the first in his family to go to university and studied Geography at a Russell Group university. After graduating, Jerry progressed to a funded master's and doctoral programme at the university. Having recently completed his PhD, Jerry has moved back into his family home, a decision prompted by the start of the Covid-19 pandemic and the first national lockdown after spent seven years of living away at university. Following a period of unemployment, Jerry is currently working as a barman whilst he applies for academic positions and is contemplating when, and if, to move out of his family home.

Tilly: Tilly, 29, was born in the UK, but her parents are from an ex-communist country in Europe, having moved to the UK following the political and economic instability which dominated the region in the 1990s. She grew up in the South-East of England with her parents and her sister. Her father is a senior academic at an elite university and her mother is a housewife. Following a gap year, Tilly studied International Relations at a Plate Glass university. Tilly is currently completing a PhD at Oxbridge and lives in a family-owned flat in Europe, where her parents originated from, with her sister.⁶ Tilly's parents place a strong emphasis on her education and have re-mortgaged their house several times to finance the costs of her education. As she approaches the end of her PhD, Tilly is contemplating her next steps for housing and employment and is keen to help repay her parents and assist them with their debts.

Creating/Curating the Narratives

I transcribed each interview myself, re-listening to the interviews multiple times and making notes in the process, which formed the first part of my analysis which will be discussed later in more detail. The interviews were transcribed in full, indicating pauses, laughter and overlaps in speech. The participants were informed beforehand that the transcripts would not be published without their consent and therefore they are not included in the Appendices. Only the final, re-storied narratives are presented within the thesis.

As Mero-Jaffe (2011: 244) highlights, providing participants with the opportunity to review their transcripts has many benefits, including 'the opportunity to improve the text, ... clarify issues, approve or disprove of the print, and/or take a position was an act of empowerment and a cause for the change in the balance of power, which is usually under the control of the interviewer-researcher'. Moreover, as Page, Samson and Crockett (2000) outline, sharing transcripts with interviewees can also act as an important form of courtesy or compensation to those who donated their time to the research. Following each interview, therefore, I sent the

⁶ In order to strengthen my anonymisation of Tilly's identity, I have opted to use the term Europe throughout rather than specify this country.

participants a private copy of their transcripts and invited them to make further comments, clarifications, or omissions. Of the five case studies presented in my thesis, no participants amended the content of their original story; in most cases, however, they corrected spelling errors and provided clarifications where I had been unable to determine certain words or phrases during the transcription process.

Many participants used the second interview as an opportunity to reflect on their initial transcripts and how their feelings and attitudes had changed since as revealed here by one participant in our second interview:

I think talking to you earlier, I tried to maximise that because reading through the transcript [of the first interview], I felt like actually one of the big things about living here is actually, 'oh, it's not so bad' (laughs), (Jerry, participant).

On one hand, it could be argued that the process of creating transcripts and the lag between when the story has been told and when it has been 'fixed' on the page, means that 'the relevance and pertinence of what was said during the interview is 'frozen in time' (Forbat & Henderson, 2005; Poland, 1995). Unlike Forbat and Henderson (2005), however, who argue that 'the typed conversation [is] less meaningful, and less "true" than when the words were first spoken' (118), the changing, fluid nature of the stories that we tell about our experiences and ourselves is a key element of narrative inquiry as Heikkinen (2002) highlights:

'Experiences of the world, like each person's perception of her- or himself, is a continuously developing narrative that is constantly forming and changing form. Here human knowledge is regarded as a plurality of small narratives, local and personal in nature, that are always under construction, (Heikkinen, 2002).

In constructing and presenting my narratives, I have, therefore, deliberately embraced these instances where participants challenged former self-perceptions and views of their circumstances expressed in previous interviews in order to highlight how they felt both they and their narratives had shifted over the course of our conversations.

Affective Entanglements of the Researcher

If affect flows between bodies, then, as a researcher, I am affectively 'entangled' within the research. Following this, affect theory, as Knudsen and Stage (2015: 223) highlight, relies on the researcher's 'self-reflexive ability to attune themselves to the affective relationship between themselves and the participant, being as sensitive as possible to affects present within the moment'. Affective researchers, as Gibbs (2015: 224) argues, must at once be 'alert to our position'; 'capable of self-reflection' and possess a 'degree of distance from our own feelings'. Therefore, throughout the planning, data collection and analysis stages, I documented my observations and tracked my affective responses in a field diary, which, unlike structured field notes, as Punch (2012: 87) notes, acts as an effective 'tool to enhance the process of reflexivity, positionality and the place of emotions in fieldwork'. Moreover, 'affective intensities' begin building up when the researcher is looking for access to the participants or sometimes only become clear after the meeting is over meaning that 'the entire interview process is shaped by affective dynamics' (Ayata et al., 2019: 65). As Ayata et al. (ibid) argues:

'such an understanding and practice of interviewing collects more nuanced material since the notes, records and reflections regarding the affective dynamics of the interview process itself help to contextualize and analyze the interview beyond the mere textual analysis of the interview transcripts'.

My field diary helped to not only track and make clear my own affective responses, but highlighted instances where I might have projected my own feelings and affective responses to certain situations onto others. Below, for example, is an extract from my field diary, written shortly afterwards my first interview with Kirsty:

Kirsty and I arrange to speak in the evening after work and she pops up on the screen on the dot at our arranged time. I haven't conducted an interview online before and I'm slightly nervous that she wouldn't be as forthcoming as she might perhaps have been in person, or that the experience might be awkward for us both, but she's warm and generous, and quickly puts me at ease. She's sitting on her sofa with her laptop propped up on the table ahead of her. Towards the corner of the screen, I can see a sliver of somebody else's arm next to her. Gesturing to her side without moving her camera, she introduces her boyfriend. He doesn't speak throughout our conversation but retains a ghostly presence. During our conversation about relationships, I could feel myself holding back on asking more detailed follow-up questions because of her boyfriend's presence in case it caused any tension in the room.

When I relistened to our interview, I realised, however, that there was no indication of awkwardness from Kirsty, who had prompted the conversation on relationships, or from her boyfriend who had remained out of sight and silent during the interview. In returning to my field diary, I realised that what I had assumed was a shared mood of discomfort was actually my own affective response. Beyond this, keeping an affective field diary during the data collection and analysis phases of my study also enabled me to remain alert as to how my personal values, lived experiences and political beliefs might have impacted the questions that I was asking for and thus the stories that I was being told.

Data Analysis

During the interviews, as the participants narrated their experiences of entering HE and beyond, and how they made key decisions along the way, a rich array of emotions were ever-present in relation to specific spaces, relationships, events and objects within their lives. Underpinned by my theoretical framework of affective economies (Ahmed 2004), the aim of my analysis was to go beyond simply registering the presence of emotions to the ways in which emotions *do* things and are thus social and relational (Ahmed, 2004). As described in Chapter 3, feelings and emotions are not innate properties of subjects or objects, but work, through their circulation between subjects and objects, to assign affective value. Those values become attached to objects (such as debt or HE) and subjects (such as students, graduates, or the taxpayer), and over time, feelings and emotions become 'stuck' to particular subjects, objects or spaces, actively shaping their meaning (Ahmed, 2004: 4). As a result, objects thus become filled with affective value in their relationships *with* individuals (Ahmed 2004). In tracing the circulation of emotions through relationships in this way, Ahmed (2004: 11) suggests that emotions are 'not only about movement [between us, but] they are also about attachments or about what connects us to this or that'.

An affective approach to data analysis, drawing upon affective economies, is thus unique compared to traditional thematic approaches as it does not/cannot look at data discretely. Rather than focusing on specific units that are coded thematically, the lens of affective economies, calls for an attentiveness to the (ghostly) presences of affect that linger in peoples' lives rather than focusing only on discrete, visible, spoken or measurable data. Rather, it is concerned with flows, traces and intensities of affect, and with following these threads of

affects across time, objects and subjects. In my analysis, therefore, debt is not just concerned with the monetary value and materiality of student debt, but in following how debt and indebtedness was affectively experienced by participants by focusing on the sociality and relationality of emotions. This approach directed me to relations and moments of affective connection and disconnection in participants' lives and allowed me to explore how different affects shape how different participants not only experience and view their debt, but themselves as graduates. In particular, I was interested in how emotions bind individuals together and reach beyond the relationship between an individual and their debt to align, or not align, individuals with those around them including friends, family members and peers as well as within their wider communities and society.

In her analysis of various affective economies, Ahmed (2004) draws upon an assemblage of texts, including policy documents and popular rhetoric, to highlight how emotions 'do' things, and in particular, how certain negative or positive affects 'stick' or fixate', and thus shape certain subjects, such as asylum-seekers and immigrants, or objects through 'sticky words and language'. Following this, in my analysis, I have thus drawn upon this method employed by Ahmed in *The Promise of Happiness* (2010), *Willful Subjects* (2014), and *What's the Use?* (2019) of taking up and 'following words around' to see where they take us:

To follow a word is to ask not only how it acquires the status of a concept in philosophy but how that word is exercised, rather like a muscle, in everyday life. Even to reference the exercising of a muscle is to point in the direction of use. To exercise means to put into active use. ... Thinking about the use of words is to ask about where they go, how they acquire associations, and in what or whom they are found,' (Ahmed, 2019: 3).

More than simply noting the repeated use of certain words, taking up and following certain 'sticky' words thus reveals the wider affective economies that they are situated within and how they bind together objects and individuals in various ways. Following this affective approach, I did not, therefore, split my data into thematic categories as grounded theory coding would do, but instead my engagement with the transcripts and my analysis entailed 'reading for affect' (Kølvraa, 2015) by paying attention both to the style as well as the content of participants' data, and, in particular, to the repetition of particularly 'sticky' affects, words and language (Ahmed, 2004: 122). In order to capture these 'ghostly', fleeting traces of affect within the data (Blackman, 2019), I adopted a 'slow' approach to the analysis process by taking the time to allow my affective response to the data to 'sit' with me (MacLure, 2013a; Stewart, 2007). Following MacLure (2013a: 169), this relied on focusing on data 'hot spots' by looking for moments that 'glow' and spark 'wonder', 'fascination', 'exhilaration', 'incipience, suspense or intensity' within me. As Stewart (2007: 4) argues, attending to the data in this manner is a useful way of drawing out affective traces we might otherwise miss as it helps 'to slow the quick jump to representational thinking and evaluative critique long enough to find ways of approaching the complex and uncertain objects that fascinate because they literally hit us or exert a pull on us'. This slow approach enabled me to avoid neglecting the affective complexity of the data by rushing to neatly categorise the data into codes; instead, it allowed 'some things [to] gradually grow, or glow, into greater significance than others, and become the preoccupations around which thought and writing cluster' (MacLure, 2013b: 175).

This slow, affective approach made visible certain objects, visuals, metaphors and particular imagery including that of 'ladders', 'doors', 'thunderclouds', as well as embodied language such as feeling 'boxed in' or 'trapped'. This process led to the emergence of a distinct central theme in relation to each participant: 'luck' (Ernie), 'ghosts' (Kirsty), '(ir)responsibility' (Jerry), 'value' (Annie) and 'alienation' (Tilly). Across the individual narratives, these were affective

pressure points, around which a range of overlapping and interconnected affects coalesced and spilled, forming a cluster around which I structured the wider narratives. This affective approach illuminated how indebtedness linked to student debt was registered and felt and what it did in different lives. In following the interconnected notions of 'responsibility' and 'irresponsibility' embedded throughout Jerry's interviews, for example, I was not only following the occurrence of words linked to 'responsibility', but its affective traces, and the shifting moods and range of overlapping affects attached to it which included duty, regret and shame and how this bound him together with his friends, family and wider community.

This affective approach thus enabled me to not only pay attention to what was there, but also what was 'not' there - revealing absences, unrealised aspirations and ambitions as well as future hopes and dreams shaped by and around graduates' experiences of their debt. This approach thus made visible speculative, desired, and feared outcomes shaped by graduates' affective experiences and attitudes towards their debt. Furthermore, because of this affective approach, my appreciation of temporality in my analysis was different. By focusing on the relationship between emotions and practices in this way, I was able to explore the ways in which this relationship was characterized by circulation rather than a more traditional uni-directional or linear approach, allowing me to appreciate how time and indebtedness were related. In my first interview with Jerry, for example, when reflecting back on his initial attitudes towards his debt as a student, the weight of those negative feelings shaped how he talked about its impact on him in the present; however, when I next caught up with him, and he was looking ahead to his future plans, his attitude towards his debt was lighter as he was able to joke about it. My analysis thus was not about a feeling or emotion at one point in time, but how they changed over the set of interviews and exchanges, allowing me to sense how the affective burden of debt shifted unevenly over time.

Since affect is also concerned with bodily and visceral experiences and expressions, it also requires paying attention to the more-than-discursive as well as the discursive. Connected to this, as affect resides not only in *what* is said, but *how* it is said, following Chadwick's (2017) example, my analysis, therefore, also involved listening for affect within my audio data. In her analysis of women's affective experiences of childbirth, Chadwick (2017: 61), for example, achieved this by adopting a naturalistic approach to transcription in which 'all utterances, sounds and idiosyncrasies of speech style' and 'bodily eruptions in speech' such as laughter and pauses were transcribed as fully as possible. This enabled me to 'problematis[e]' the transcription process, 'repositioning it as a *critical moment* in the research process' instead of viewing it as a neutral means of transferring audio into written text which can often mute embodied voices (Chadwick, 2017: 60, original emphasis). To capture the traces of affect present within the unsaid, observations and notes from my field diary relating to both my and the participants' body language, behaviour and feelings were added to the transcripts. As Ayata et al. (2019: 64) argue, returning to and incorporating these 'affective flows' and 'unspoken intensities' 'makes it possible to pay closer analytic attention to the silences and cracks or to the sudden strange feelings that sometimes impose themselves in situ, and which often only become legible in hindsight when reading the interview transcript'. Below, for example, is an extract from my field diary, written whilst I was transcribing Ernie's interview:

Given Ernie's earlier views on homeownership and providing for his future family financially, it felt as if we were avoiding the elephant in the room: the role his student debt might have in relation to those plans. I wondered whether he had thought about the longer-term implications of his student debt. He hesitated for a moment and the silence, though only lasting a few seconds, felt sticky and stretched out between us. Usually so self-assured and confident in his answers, there was, for the

first time, a hint of terseness and uncertainty in his tone; his voice quietened and hardened a little. I suddenly felt a swelling sense of guilt for probing him about it...

In conducting the interviews, the complexity and diversity of participants' relationships with their student debt, and their experiences of graduate life, quickly became apparent. Even when expressing the 'same' affect such as shame or fear in relation to their debt, the participants' emotional engagements unfolded in unique and richly diverse ways across their narratives and over time. In my analysis, therefore, I was interested in the capturing the quality of these affects that echoed across the different narrative in different ways - sometimes similar, and other times opposing. Therefore, I interpreted the individual accounts as a whole, working with a single participant's data at a time (Riessman, 2008). I worked through the participants' transcripts individually, highlighting and identifying key affective stories or 'epiphanies' (Cresswell, 2007). To avoid fragmenting my data and the individual stories into discrete categories and distilling them into coding units, I printed and annotated hard copies of the transcripts rather than using software such as NVivo. In my analysis, I used the affective clusters outlined above that emerged in relation to individual participants, 'luck' (Ernie), 'ghosts' (Kirsty), '(ir)responsibility' (Jerry), 'value' (Annie), and 'alienation' (Tilly), to re-story their ministories into individual coherent frameworks which emphasised each participant's contextual circumstances, as well as the ways in which the events they described were linked.

During my analysis of the transcripts, I also produced short sketches (as outlined above) and longer, more detailed 'thick descriptions' for each participant, detailing their background, their journey into HE and their experiences after leaving university, focusing on debt, housing and employment. This helped me to retain a focus on the whole person and their overarching story rather than reducing them to a series of abstract quotes.

Presenting the data

Originally, I had contemplated presenting each narrative in the form of a first-person monologue. However, I felt uncomfortable with not only adopting the use of 'I' on behalf of the participants in this way, but with eradicating traces of my own role as a researcher-interviewer in crafting, selecting and (re)ordering the stories shared with me. Instead, I felt that it was important to present a more transparent approach which kept sight of the fact that, within narrative inquiry, 'texts are often a co-creation of the interviewer and participant' (Polkinghorne, 2007: 481). Therefore, I used the more commonly used device of 'story' instead which drew upon a 3rd-person perspective (Coulter & Smith; 2009), using diamond symbols within each narrative to create a series of vignettes which signalled mini stories or 'epiphanies' (Cresswell, 2007) in the participants' lives.

As Bauer (1996: 3) argues, the 'perspective of the interviewee is best revealed in stories where the informant is using his or her own spontaneous language in the narration of events'. In writing the narratives, I therefore used the participants' own language as much as possible, combined with in-depth direct quotations, to help convey their personal voice and unique viewpoint. However, as Polkinghorne (2007: 481) highlights, there are limitations to how much re-storied descriptions can fully capture participant's perceptions of their experiences. This is due in part to: 'the limits of language to capture the complexity and depth of experienced meaning'; 'the resistance of people because of social desirability to reveal fully the entire complexities of the felt meanings of which they are aware'; and 'the complexity caused by the fact that texts are often a co-creation of the interviewer and participant' (Polkinghorne, 2007: 481). Though drawn from the participants' words, the final narratives presented in my thesis thus represent my interpretation of their experiences and stories that they chose to share with me.

I placed the stories within a chronological sequence, beginning with the participant's journey into HE and moving on to explore their experiences as a graduate. Although I have restructured or moved the positioning of certain details for ease of reference for the reader, in presenting the narratives, I have chosen to retain a focus on the unfolding nature of participants' storytelling as the order in which stories and details are shared and revealed is significant. As Polkinghorne (1988: 161-162) highlights, the main purpose of narrative research is to produce a document that describes an individual's narrative, 'the research does not construct a new narrative; it merely reports already existing ones'. Throughout the presentation of the narratives in the following chapter, my intention was to retain the individual stories in their own right, focusing on preserving the accounts shared with me, rather than fragmenting them into categories and distilling them into coding units. In the following data chapters, therefore, I have, opted to present each participant's narrative individually before bringing together the interconnected threads running across them and drawing comparisons between their experiences in my subsequent Discussion chapter.

Ethical Considerations

From the offset of the project, I was acutely conscious that precarity forms the backdrop of many young people's lives (Standing, 2011; Worth, 2019) and that, as a result, participants might be experiencing housing or financial difficulties. Furthermore, given the focus of my study on debt, I recognised that the discussion of this sensitive topic may provoke distress. Therefore, I spent time and took care to reflect on the questions that I intended to ask to try and avoid any psychological harm. As well as making clear to the participants that we could pause or end our interviews at any point if necessary, I created an information sheet to signpost participants to relevant professional organisations which provide expert advice and support related to housing, debt and finance, and mental health (Appendix. F). This was shared with each participant as part of the debriefing process after our initial interview.

Furthermore, I did not directly ask questions about potentially sensitive topics, only posing further questions around such topics if raised by participants themselves. Throughout the interviews, I remained alert to any possible tensions and moments that affectively 'pulsed'. Very early on at the start of our first conversation, one participant mentioned, for instance, without further explanation, that 'family troubles' had made her desperate to escape home and head to a university as far as possible. Given that we had only just met, I felt uncomfortable asking her to elaborate, and so I felt it best to allow her to share what she felt comfortable with, if she wanted to, in her own time, which she subsequently did.

Overall, I set out to facilitate a meaningful process of storytelling for each participant involved in the research. In particular, I felt it was important that alongside the personal sense of catharsis that discussing their past and present experiences may provide, participants might also gain a sense of empowerment regarding their future pathways. Therefore, I also included speculative questions which aimed to provide participants with the opportunity to imagine and plan alternative options and futures if desired. As Ross (2016: 2) notes, speculative approaches which focus on 'envisioning or crafting futures or conditions which may not yet currently exist and provoke new ways of thinking' can enable reflection, engagement and transformation (Knudsen & Stage, 2015: 16).

Data Protection

All the data generated by the study was retained in accordance with 2018 EU General Data Protection Regulation (GDPR), the 2018 Data Protection Act and the 2018 University of East Anglia Research Data Management Policy. Where participants have entrusted me with confidential information, it has remained confidential and has not been used in my study. I have taken care not to identify participants and any information collected that might identify

them has been anonymised and stored securely a secure online server on a password-protected computer, accessible only myself, except as required by law. Data will be stored for a period of 10 years and then destroyed. After being safely uploaded onto my password-protected device, interview recordings were deleted from the recording device. All paper records (such as observations) have been transferred onto a computer and the original copies have been shredded and destroyed. Any material objects such as photographs and drawings generated by the participants have been stored in a private locked cabinet. All forms of documentation (recordings, notes, and transcripts) have been numerically coded, and only I have access to the master document that cross-references participant names. To ensure that their anonymity is protected, all participants have been attributed with pseudonyms.

Reflections on Covid-related Changes

The fact that I began my data collection shortly after the first national lockdown was imposed - a time of great uncertainty, physical isolation and emotional disruption for many - played a role in the initial difficulties that I faced when it came to recruiting participants. As I was entirely dependent on advertising my project online, initially, I felt that I had lost access to the everyday chance encounters and conversations with strangers that may have led to my recruiting a diverse range of participants in unexpected quarters. However, as the numbers of graduates expressing an interest in my study grew over time, it became evident that recruiting online not only enabled me to connect with a rich and varied body of individuals but gave me greater freedom and flexibility to recruit those who were based abroad.

It is also important to acknowledge that whilst I was able to successfully adapt some of my original methods in light of the restrictions imposed by the national lockdowns, including conducting interviews online, others did not translate so easily in the same way. I had originally planned, for example, to take a 'creative toolbox' of arts and crafts materials with me to each interview for participants to choose resources from to create affective-embodied data relating to their experiences and feelings during our interviews if they wished to and felt moved to do so. The spontaneity and affective strength of these measures, however, were flattened when shifted online. On the other hand, the conversations that I had with the participants, were, on the whole, affectively rich, highly detailed and generous. This may have been due in part to the wider conditions and context of the pandemic and the national lockdowns which gave rise to a greater level of general introspection amongst those who felt compelled to take part in my project and share their stories with me. During this early phase of the pandemic, we were asked to carry out 'social distancing', a new term which quickly became part of our daily vocabulary. As my participants and I shared and swapped stories and experiences through our virtual interviews, it quickly became apparent, however, that the term, was a misnomer: despite the physical distance between us, being online still allowed us to meaningfully connect in new and unexpected ways even if we could not meet in person, enabling us to create meaningful relationships.

Connected to this, my focus on using home as a methodological tool to discuss graduate experiences had been conceived before the Covid-19 pandemic; however, for many, the subsequent national lockdowns made us reconsider and re-evaluate the notion of home. Over the last few years, our relationship with - and attitudes towards - the spaces that we call home has been transformed by the pandemic. For many of us, the notion of home, already an affective point, become even stronger and this perhaps gave rise to interest in the project and the sharing of rich stories from individuals. Whilst the arrival and timing of the Covid-19 pandemic thus inevitably presented challenges to my original research plans, it also, however, provided some unexpected benefits that positively shaped both my study and personal research journey.

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In this chapter I have explored some of the challenges I faced when crafting a methodological framework and justified how my choices and combination of an overarching affective framework, narrative inquiry, semi-structured interviews, and affective methods, have enabled me to achieve my specific research aims and answer my research questions. I have also outlined some of the ethical and methodological challenges that I faced in conducting the research and, finally, I have provided a rationale for why I have chosen to analyse and present the students' stories in the ways that I have. In the next chapter I present the five participant narratives followed by an analysis of each individual story.

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Chapter 5. Participant Narratives

In this chapter, I present the individual narratives of the five selected participants introduced earlier: Ernie, Kirsty, Jerry, Annie and Tilly. Each narrative is followed by an analysis section that brings together a key theme or central thread, the affects it produces, and its relationship to indebtedness. Each narrative is prefaced by song lyrics chosen by me that encapsulate this major affective thread. This is the largest chapter as this thesis requires a detailed account of the five graduate lives in order to comprehend the different ways in which the affective economies of indebtedness function in each narrative. The narratives mirror the complexity of lives and contain more 'affective' material than the brief analysis sections can contain. In Chapter 6, however, I look across all the narratives to bring together key insights for discussion.

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Ernie: The 'Lucky' Graduate

'This is a gift:

It comes with a price',

(*'Rabbit Heart'*, Florence and the Machine, 2009)



Ernie grew up in a Housing Association property in Essex with his mother, an accountant, and his older brother. Though Ernie did not explicitly refer to himself as working-class, it was evident that he considered himself as such. His father, originally a Londoner, had been part of the Cockney diaspora, the large post-war migration movement out of the capital to the home counties in search of better opportunities. Ernie was 'fiercely proud' of his upbringing in Essex, joking that he loved it 'despite its maligned reputation or probably because of its maligned reputation'.

Following his GCSEs, he moved from 'a normal state school comp', or comprehensive, to a 'much more academically focussed' grammar school where it was 'almost just expected of every single person who went to the 6th form that you went to a university'. Neither of Ernie's parents were university-educated; despite this, he felt that he had 'never questioned' he would go to university:

Weirdly, when I started to think about university, I didn't think so much about the subject or the topic I wanted to study, it was a lot more based on the institution and I think I had these grand, lofty ideas that I would be the first person in my family to go to Oxbridge and get to do all of these fantastic, wonderful things.

However, following the advice of his new 6th form tutors, he shifted his focus away from Oxbridge towards choosing a subject he was passionate about. He recalled feeling that 'it was too early' for him to think about this decision from a career perspective, and of greater importance to pick a subject that he enjoyed and wanted to study in more depth. Unable to

choose between his favourite subjects Spanish and History, he decided to study them both as a combined programme and was accepted at a Russell Group university.

Ernie was in 6th form when the motion to treble university tuition fees was passed, making him part of the first cohort of students to pay £9,000 a year, which he sarcastically thanked Nick Clegg for. At the time, he recalled feeling 'a personal grievance' between himself and his older brother that the latter had 'gotten away with' only paying tuition fees of £1,000. However, Ernie was fiercely adamant that the trebling of the fees hadn't deterred him from applying to university:

I knew it was never going to put me off going to university at all because I knew particularly that I'm from a single-parent household, from a council estate, free-school-meal-background, so I knew that there were a lot of bursaries and grants available to me and therefore I didn't worry so much about it.

Though he had initially found the overall size of the debt he would acquire daunting, he drew upon his mother's financial knowledge, who, as an accountant, 'was obviously hot on all this stuff'. The collective research that they conducted into the terms and conditions of the student loan system helped him to break down and dismiss the 'big scary number' of his expected total debt as something he would never pay off in its entirety.

However, he was so concerned about the cost of living away from home that he picked the cheapest accommodation option that his chosen university had to offer. He felt 'lucky' that his university, 'out of all the Russell Group universities, happened to have very cheap accommodation and it was actually one of my reasons for choosing it'. However, unbeknownst to him until moving-in day, it required sharing his bedroom with a fellow student that he had never met before. Although Ernie had a 'very, very merry first year', he found sharing his bedroom 'wasn't conducive to the stereotypical university experience', though it was 'great for the bank balance':

It was a learning curve to say the least and when I'm on the dinner party set in 20 years' time, I'll have plenty of anecdotes to tell at the very least (laughs).



After graduating, Ernie recognised the difficulty of the employment market, 'particularly if you've got a humanities degree and there's not a very neat path for you to tread immediately straight after you come out of university'. He felt 'super-lucky', therefore, to obtain a graduate-level internship in local government in his hometown and decided to move back in with his mother. Although he found it difficult after having enjoyed the independence that came with living away at university, Ernie perceived returning home as largely a positive choice. Having been raised by his mother as a single parent, they enjoyed 'a close bond' and he felt that in returning to the family home he was fulfilling his 'responsibility as a son to be there' for her. He stayed at home for two years until he gained a place on a university graduate scheme in London. By now, his mother's long-term partner had recently moved into the family home, subtly altering the dynamics of the space:

It just didn't feel like my home so much anymore and something just felt different. I almost at times kind of felt like I was - not overstaying my welcome because I knew that was never the case, I know it's my family

home, I would always be welcome there – but something had changed, and it felt like the right moment for me to move out at that point.

He moved out to an up-and-coming borough in London with a friend from university who had also been accepted onto a graduate scheme in the capital at the same time:

My flatmate, by sheer chance, was also a French and History graduate from [my university]. You know there's that saying, the people you meet in your first week of uni become your friends for life? Well, he is the first person I met on my course on the very first day [...]. Also, a friend of mine who was also from [...] uni happened to have lived around the corner from here for a couple of years, so I had already been visiting the area for a couple of years.

His neighbourhood was home to 'one of those kind of final, last proper high streets in London, but every time you walk up it, it's increasingly gentrified'. Ernie had noticed more and more 'cool' new artisan cafes and bakeries opening while the traditional pie and mash restaurants and Caribbean greengrocers were 'slowly pushed further and further away up the high street'. He felt conflicted about his own complicity in this process:

I'm in two minds because I always complain that you can't get a decent brunch [around here], but at the same time, I know that my wanting of that is contributing to the very thing that I don't like happening here. So, it's a really weird kind of catch-22 I find myself in where I hate the problem, but also know that I'm contributing to it in my own way.



Shortly before his graduate scheme was due to come to an end, Ernie successfully gained a permanent post as a manager within a university by drawing upon the connections that he had forged during the programme. He had been in London for two years by this point and had remained living in the same flat with his friend.

The flat had originally been bought by Ernie's landlord as a starter house for his son. After his son moved out and 'up the housing ladder' after starting a family, Ernie's landlord let out the flat to generate an extra source of income during his retirement. Though he was 'an absolute gentleman of a man' and quick to respond in emergencies and resolve repairs, he insisted on Ernie and his flatmate obtaining his permission before carrying out minor alterations like sticking nails into the wall, usually coming around to do these jobs himself. He was particularly concerned about protecting the wooden floors in the flat, insisting that Ernie and his flatmate place foam mats under the legs of any furniture.

Ernie recalled when he first moved into his flat, he had taken dozens of photographs of 'all the things that aren't quite right with it':



Right: *The first image Ernie took when he moved into his flat as a record of the existing wear and tear. I was going to send my landlord and the estate agent all of these pictures along with a perfectly filled in inventory of every single thing in the flat and go here's the exact state it was in so I don't want to lose a penny of my deposit, but actually over time, I came across more and more things and I thought this is going to come across as petty if I do this. So, I thought I'll just have this in the back pocket just in case I end up having to have an argument whenever I eventually move out and I had no idea when I'll move out – in fact, I still don't know how long I'm going to spend here.*

Though he liked his flat and landlord, he felt that his personal and political views meant that he had 'always kind of been against the idea of paying someone else's mortgage for them when I could be building up my own home and my own family and something that I will ultimately own at the end':

I like the idea of getting in at the bottom of the ladder and over 20 or 30 years, building something that is a nest egg for my eventual children and grandchildren, so they've got something to either live in themselves when they're older or at least, it's some income for them later on in life.

In terms of my future family, I like the idea of them having that kind of safety net of there is a house. Should it come to it, and I go under a bus one day, the idea that they don't have to worry about the landlord kicking us out because we've got something that's ours. For me, owning a property, I'm looking at it more from a long-term stability perspective I suppose. When and why I started thinking about it like that, I have absolutely no idea (laughs).

He believed that he would definitely own his own property one day – it was 'just a case of when rather than if':

Weirdly, I'm in a really fortunate position – I've worked since the first day I could and have been in employment since the age of 16 and partially that's a kind of upbringing thing because we've always lived off quite meagre amounts of money as a family, I've always worked and even now I have my main job and I have a side job that I kind of do on evenings and weekends and stuff, and from that I've been really

fortunate – I've been able to save and save hard so in a year or two's time, there will be enough for a deposit.

Despite his savings, however, Ernie felt held back from homeownership in London because of his salary and believed that it would take 10 to 15 years until he could afford to buy a house in the city:

If I want to buy something in the next 5 years, it'll have to be back home and be back in Essex which I'm not against the idea of – as I said, Essex is my home, it's where I feel comfortable, it's where I'll almost certainly raise a family one day - if my prospective future wife is happy with that! (laughs) And it's a lot more affordable back in Essex to do that so cash is definitely the biggest issue, not so much in terms of the deposit, but just in terms of having enough of a salary to get a mortgage. It's my biggest issue at the moment and to be honest, it probably dictates where I next go in terms of a job because it will almost certainly be driven by a salary that will give me enough in a couple of years to buy a house. Obviously, I will do a job that I want to do and see the value in, but the salary will be a really big driving factor in that.

[...] I couldn't go and work a big oil company or go and sell my soul to a big investment bank. If I knew it was something I really had to slog at, and I knew I had to put the hours in, and I really had to dig deep, but it came with a salary or the potential for a salary that would allow me to have those kind of life opportunities like buying a house, then yeah, I think I could do it for a few years.

Ernie's desire for homeownership operated a source of tension between him and his family as both his mother and brother were 'staunch opponents of being tied down' to a mortgaged house. He found this funny as his mother had lived in her Housing Association home for 25 years while his brother had inherited property from his grandmother. They preferred the freedom and flexibility that they believed renting provided to hand in your notice and 'just get up and go'. Ernie, however, felt homeownership offered 'personal freedom' in the future:

One of the things I'm really conscious of is that my mum always jokes that I was born middle-aged (laughs) and there's a lot of truth in it! I spend a lot of my time thinking I'm in my mid-20s now, but when I'm in my 50s or 60s, what's going to be a really good choice to have made right now? And if I can buy a home by the time I'm 30 in about 4 or 5 years, I'll get a 30 year mortgage, I'll have paid off the house by the time I'm 60. That opens so many doors for me when I'm hopefully thinking about retiring or maybe I'm thinking about reducing my hours or maybe I don't want to do something so stressful, then those choices sit with me at the very least, rather than me being beholden to a landlord that I know I have to keep paying the rent to so I love the idea of the personal freedom of once I've paid off the house, that's it – I then don't have to keep worrying about that.

Although Ernie was strongly in favour of homeownership for himself, having grown up in council provided Housing Association, he was conflicted about it as a broader policy:

It [social housing] is such a part of what made me as a person, and I really can't decide whether I agree with the idea behind things like Right to Buy because on one hand, the slightly more centre-Right part of me

goes, 'fantastic', at the idea of people having the opportunity to own their own homes, and then the centre-Left part of me goes, yes, but people need those homes, we need to make sure there is enough stock of those homes. And there is a humungous chronic shortage of those kind of houses, and I know that my mum was on the waiting list for 10 plus years to get our housing association and that was back in the 90s in what we now look back on as the golden days of when there were still houses. I fear to think what a young mother in 2020 would have to do to get a social house right now. It's a concern of mine.



As a manager in a graduate level role, Ernie was earning above the threshold for repayments on his student loan. Aside from his monthly repayments, he didn't feel that his student loan materially impacted him on a day-to-day basis; however, he reflected:

I see that line coming out of my payslip each month and it's also a bit of *ugggh damnit*, I've got to pay that back, but I don't even know what the total figure is that the student loans company want from me now. Every now and then I get an email telling me what I owe, and I file it away and think I'll look at it one day, but I never do because it would make me depressed.

But no, it doesn't really [impact me now] because I don't imagine I'll ever pay it off in the first place and secondly, I feel like I benefited from a university education, and I had a fantastic time and I'm super-lucky that I was able to have been given that opportunity and I feel like I should pay something for that. And you can argue over whether the amount we had to pay was fair or not, but I certainly think I should be contributing to my university education.

When it came to the potential future impacts his student debt might have, Ernie reflected:

I hadn't really [thought about it] and it is very easy to think about [the debt] now with very few commitments, no particular family pressures and with no mortgage that I've got to pay. I suppose, as I hopefully earn slightly more money over the years, I will become increasingly more annoyed with the amount of money I have to pay and I'll start to think oh, damnit, if only I had that extra X amount of pounds, just think what I could do with it or how much more comfortable my existence would be if I just knew I had that extra bit coming to me rather than paying my debt.

But on the flipside as well, I think I have a responsibility to pay it back. You could argue it politically both ways. The government has very kindly allowed me to go off to university and helped me pay my way through it and I should therefore contribute more towards that and I think if I am able to get a higher salary in the future, it will in part be because of the education I received at university, and therefore I should be paying a bit of that back.

Recalling Jeremy Corbyn's promise to review student debt in 2017, which was widely reported as signalling a cancellation of student debt in 2017, he reflected:

I thought that's a nice idea but it's never going to happen even if he had won. Secondly, I didn't feel it was right. Personally, I love the idea of free education, I think it would be absolutely fantastic if we were able to offer that to everyone, but I personally think if you had the opportunity to go to university as well you should also do something to contribute back.

Having been a non-traditional student himself and now working in HE, Ernie felt passionate about widening access to HE. Reflecting on student admissions figures since 2012, he was happy that 'those on lower incomes, those from first-generation and BAME backgrounds weren't actually put off that much by the student fee rise' and that their participation within HE had, actually, contrary to predictions, increased. He perceived the income-contingent nature of the repayment plan as 'fair' and was glad that there was a salary threshold for repayments rather than having to pay 'a flat-rate' like £100 a month 'no matter what your salary is'. However, Ernie also felt that the current student debt repayment system could be amended.

If there were a system that could be put in place where those people who are less likely to have gone to university or those for whom there are more barriers put up to going to university, if there is a way of reducing the overall amount of debt they have to pay, or more bursaries or possible free education for those groups, I would personally be very much in favour of that if then people at the other end of the spectrum ended up paying slightly more for their university education. That for me would be a perfect utopian world, but I can't imagine that is going to happen anytime soon.

There will have been so many [students] for whom debt or the perception of debt at the very least would have been such an important thing, and obviously there's loads and loads of barriers to people coming into HE and finance is a really big one. It's one that we, as university professionals, have very little control over – you know, we can put in lots of schemes to encourage diversity or first-generation students or location-based targets, but actually for the debt, short of giving someone a chunk of money and saying, here you don't have to worry about it, there's not really much we can do about it.



Analysis

Luck

Ernie's self-narrative was laced with numerous and complex references to luck and happenstance. Following Ahmed's approach (2004) to 'take up' a single word and 'follow it around' to see where it leads us, I found myself pausing at each reiteration of the notion of 'luck' as I relistened to his interview and returned to his transcript. I turned the word over in my head and asked what does it mean? Each time it surfaced within Ernie's narrative, it took on a transmutable, shape-shifting quality, and like a glitter ball, refracted at each turn, denoting a

range of overlapping affects, including pride, gratitude and disbelief. In my analysis here, I take up some of the key instances of luck mentioned in Ernie's narrative, in the process, examining the different affects that they produce.

'Good' Luck or 'Bad' Luck?

'You were born in England in the September of 1993, and last month was your 20th birthday. You could be forgiven for thinking you are *the unluckiest cohort ever*. Half your school year are at university and most of you are now in your second year. You were born a few weeks too late. Those younger than you appear to be simply accepting that what is now happening is normal. Unless your story is told, today's children could believe it had always been like this.

As you know all too well, the month of your birth was a watershed: if you'd been born before that, the majority of your higher education tuition fees would have been covered by older adults through taxes', (Dorling, 2018: 220, emphasis added).

On one hand, Dorling (2018) alerts us to this 'bad' luck of Ernie's cohort - the first to pay the elevated £9,000 tuition fees - as a result of shifting policy, compared to earlier generations who paid a lower rate or no fees at all. This timing, of course, is pure chance, and there is nothing that Ernie or his cohort can do about it. At the same time, however, as Dorling's (2018) quote makes clear, this is not a totalistic or force of nature event. It is entirely an effect of deliberate policy, just experienced as 'bad' 'luck'. Connected to this notion of 'bad' luck, the 2012 HE policy reforms enacted powerful social affects and emotions, most notably, anger, as demonstrated by widespread national protests against the fee rise led by young people at the time. However, besides from a light-hearted sarcastic thank-you to Nick Clegg for his role in the raising of the tuition fees and a 'personal grievance' between himself and his older brother who had 'gotten away with' only paying fees of £1,000, Ernie's reaction to the fee rise was devoid of this anger.

Instead, despite the fee rise, Ernie felt 'super-lucky' to be given the opportunity to go to university. In particular, this sense of his luck related to the timing of his entry into HE and his benefitting from the increased political and social focus on WP and social mobility policy and practice. Despite being amongst the first in his family to enter HE, he was adamant that he had 'never questioned' that he would go to university. In their seminal study into why working-class students were less likely to participate in HE than their middle-class peers, Bourdieu and Passeron (1979b; 1977a) found that they were more likely to rule themselves out of the system, seeing university as 'not for the likes of me'. Their middle-class counterparts, on the other hand, were more likely to view university as a 'natural' part of their inheritance. Significantly, Ernie credits the WP targets groups he falls under ('a single-parent household, from a council estate, free-school-meal-background') and the subsequent bursaries and grants available to him as removing any doubts about his decision to enter university. In doing so, Ernie demonstrates his recognition of the wider social mobility agenda, or socio-political field, he is operating within, and in the process, highlights how it has transformed over time: HE may not traditionally have been 'for the likes of him', but it is now precisely *because* of this, that it is *'for the likes of him'*. The traditional metrics of disadvantage, used to identify 'hard to reach' students and usually viewed as marking a lack of socio-economic and cultural capital, are reconfigured by Ernie as valuable assets which aid rather than hinder his entry into HE by opening up practical support in the form of grants and bursaries.

Ernie's configuration of HE and student debt as a 'gift' because of his WP characteristics, however, also comes with a price, and shapes his sense of moral indebtedness to the

government. Significantly, despite his annoyance as a graduate at the size of his debt and uncertainty over how it may affect him in the long-term future, Ernie did not want to see it cancelled; in fact, he firmly believed that he had a moral obligation to repay it. As Ahmed, drawing upon Hochschild (2003) argues, 'the position of indebtedness is the position of gratitude ... the other must be grateful for being saved or being brought into civil society', (Ahmed, 2004: 193). Beyond the material repayments associated with his student debt, he saw it as a moral indebtedness, intrinsically linked to his sense of gratitude towards the government for 'gifting' him, a working-class individual with the opportunity to enter HE.

This sense of indebtedness, however, also stops Ernie from seeking alternatives. As Dorling's (2018) quote above highlights by drawing our attention to the previous system of free education, policies, rooted in shifting ideologies, are not fixed in place but can be upended, reversed and radically re-imagined: it reminds us that there is not just one way of doing things. Despite his inclination towards free university education to better support socio-economically and non-traditional students, however, Ernie expresses a disbelief in the implementation of alternative ways of resisting or reforming funding current educational policies. HE is not seen as a right, but as something to be desired, earned, and got into debt for; it is both gift and debt:

The government has very kindly allowed me to go off to university and helped me pay my way through it and I should therefore contribute more towards that and I think if I am able to get a higher salary in the future, it will in part be because of the education I received at university, and therefore I should be paying a bit of that back.

Ernie can thus be seen as what Lazzarato (2012) terms the 'indebted man' as summarised here by Fokert (2014: 45):

'Because being in debt means that future prospects must be sacrificed in order to pay it off, debt 'neutralises time', in the sense that time is no longer seen as holding out new possibilities, and the potential for creativity and change... Debt morality also neutralises politics, by pre-empting any questions about the terms of the debtor-creditor relationship - what caused the debt, why personal sacrifices must be made, and who benefits or suffers. Resistance (i.e. the refusal to make personal sacrifices) is seen as both futile and morally wrong'.

This way of being 'indebted' to a particular way of doing things is echoed in Ernie's attitudes to housing. Despite his graduate salary and his deposit savings, for example, Ernie is locked out of homeownership in London as a result of the housing crisis and soaring house prices in relation to stagnant wages, yet he continues to invest in the notion of hard work or 'working harder' to succeed and overcome these challenges. He takes on a part-time 'side-hustle' alongside his full-time employment, for example, and is prepared to find a better-paid, and perhaps more stressful job to help him reach his goal of homeownership, highlighting the neoliberal flexibility of his willingness to adapt to the wider conditions of socio-economic inequality, such as high house prices and stagnant wages, rather than resist or seek an alternative future.

Happiness, Luck, and 'Magic'?

Running alongside the theme of luck, a strong sense of happiness underpinned Ernie's narrative. As will become evident in the upcoming narratives, this optimism was absent or muted in the other participants' perceptions of their everyday life and imaginings of the future. Ernie, for instance, was confident about owning his own property one day, 'climbing' the housing ladder, and being on the 'dinner-party set'. Luck and happiness, as Ahmed (2010b) notes, share a rich, affective history. Drawing our attention to the etymology of happiness,

Ahmed (2010b: 22) highlights its origins in the Middle English word *'hap'* suggesting chance. The word *happy* originally meant having “good ‘hap’ or fortune,” to be lucky or fortunate’. As Ahmed (2010b) goes on to highlight, this meaning is incongruent with the way in which happiness is framed today as ‘as an effect of what you do, as a reward for hard work, rather than being “simply” what happens to you’ (Ahmed, 2010a: 22). In a similar vein, contemporary political and cultural narratives surrounding social mobility are dominated by an emphasis on hard work and meritocracy, graft and persistence as reflected in popular social maxims such as *‘there’s no such thing as a free hand-out’* or *‘you have to make your own luck’*. Since the Blair era, as McRobbie (2009) highlights, this emphasis on a meritocratic model of social mobility has been heavily promoted across the UK by successive governments.

In many ways, Ernie represents a WP ‘success story’. From ‘a single-parent household, from a council estate, free-school-meal-background’, he moves from state school to grammar school, then to a Russell Group university, followed by a graduate scheme and into a managerial position in which he earns enough to make repayments on his student loan. What makes Ernie’s narrative so striking, however, is the tension between his presentation of his achievement of social mobility as pure luck or chance and the more complex socio-economic reasons underlying it. Throughout Ernie’s narrative, for instance, there was a kind of alchemy in how he often presented opportunities as effortlessly falling into place by sheer chance. When it comes to social mobility, there is no such thing as luck as Ingram and Allen’s (2018: 729) reading of Bourdieu’s (1990) notion of ‘social magic’ highlights:

‘Social magic is the means of obscuring the conditions in which value is constructed so fit comes to be seen as “natural” and the cultural arbitrary is denied... Social magic generates the belief that the person possesses capacities that are unrelated to the social world in which they developed. It casts a magic veil so that embodied forms of cultural capital become naturalised and the structures in which they were generated are denied existence’.

Crucially, Ernie, had access to various forms of social and cultural capital which help ease and aid his ability to access and achieve upwards social mobility. In terms of his education, for example, he moved from what he termed was a ‘normal’ comprehensive to a ‘much more academically focussed’ grammar college, highlighting his acute awareness of the classed hierarchy of the British educational system and the capital attached to certain institutions. At his new grammar school, his tutors adopt the role of ‘cultural intermediaries’ (Bourdieu, 1984 [1979]) providing him with the requisite support and guidance to refine and realise his educational aspirations when it comes to applying to university and the financial support available to him. Grammar school also affords him capital in the form of knowledge of the university bursary system, information that isn’t perhaps as readily available to similarly placed young people in state education. Meanwhile within the home, he is able to draw upon his mother’s financial knowledge as an accountant to demystify the new fee regime.

Though ‘luck’ can mask cultural capital, it can, however, also minimise socio-economic inequalities. Significantly, many of Ernie’s references to luck and happy coincidences gave way to evidence of carefully measured planning and deliberate decision-making. For example, Ernie remarked that he was ‘lucky’ that his university ‘out of all the Russell Group universities, happened to have very cheap accommodation’, before going on to remark that ‘it was actually one of my reasons for choosing it.’ Significantly Ernie’s decision-making to pick this university because of the cheap accommodation it offered was based on his *fear* of how much it would cost him to live away from home. Socio-economic disadvantage and a lack of capital often contract and restrict the choices and options available to us because of what we can or cannot afford: it shrinks our agency. Like affect, our socio-economic conditions pull and push us in

certain directions not necessarily of our choosing and shape our material experiences of the world. Similarly, Ernie remarks that he is in a 'really fortunate position' to have saved enough money for a house deposit, before noting that this is due to his having worked since he was 16. Crucially, Ernie's decision to start working at a young age was shaped in large part by his family's socio-economic circumstances: 'we've always lived off quite meagre amounts of money as a family'. In both instances, 'luck', however, glosses over these socio-economic inequalities and how they the role that they have played in Ernie's decision-making. The notion of luck allows Ernie to regain control of his narrative and thus a sense of agency. What underlies both these examples is the way in which deliberate choices, or necessities arising from socio-economic disadvantage instead become 'happy' coincidences: happiness, as expressed through the notion of luck, thus becomes a way of masking socio-economic inequalities.

Luck and Disbelief

Although Ernie believed that HE would lead him to upwards social mobility, he is still surprised when he achieves success, leading him to call on luck as an explanation as he moves from his working-class background and into a middle-class milieu. After leaving university, for instance, Ernie reflects that he was 'super-lucky' to obtain a graduate job; meanwhile, after moving to an up-and-coming area of London, he remarks that his flatmate was, 'by sheer chance', also a Spanish and History graduate from ----- University – his friend from university that he met during his first week at university. In both these instances, Ernie is able to draw upon the skills, capital and connections made during his time at university; however, this is downplayed as luck. This tension between his working-class roots and his aspirations for a middle-class future runs throughout his narrative. On one hand, for instance, Ernie placed an emphasis on his personal transformation and self-improvement in relation to his achievement of social mobility, reflecting the way in which, Collini (2010) highlights, we are living in an 'aspirational age' in which 'education has been reinvented as an aspirational project for the self' as Reay (2013: 665). As Ernie notes:

'Weirdly, when I started to think about university, I didn't think so much about the subject or the topic I wanted to study, it was a lot more based on the institution and I think I had these grand, lofty ideas that I would be the first person in my family to go to Oxbridge and got to do all of these fantastic, wonderful things'.

This notion of HE as a transformative force, however, highlights an uncomfortable sticking point. The thought of being the first in his family to head to Oxbridge both at once defines him in relation to, and in opposition to, his family: it is at once about making them proud, but also signals moving up and away from them (*i.e. look how far I've come in relation to where I started from*). The tension caused between his working-class roots and his newly acquired middle-class graduate identity which manifests in his attitude towards debt and socio-economic reform in relation to housing and education as well as his role in the gentrification of his local area.

However, throughout his narrative, Ernie reflexively embraces this notion of being in flux, looking back with pride at where he came from even when he is looking forward and aspiring to a better future. It is, therefore, Ernie's narrative - that of overcoming his working-class roots to become successful - which functions as an economy and is a form of capital in itself. This currency is as much about the narrative of success and transformation as it is about acquiring material capital or assets such as a larger salary or a home. Strikingly, the capital is also himself: a flexible, mouldable project in development and transformation. For instance, he transforms the uncomfortable experience of sharing his room with a fellow student whilst at

university to save money into future social currency, noting it would provide plenty of anecdotes when he was on the 'dinner-party set' in the 20 years' time. This experience is folded into his self-narrative of transformation and stored away to appreciate in value, functioning as a way to mark how far he has come from his beginnings.

Ernie is surprised in some ways, to be a working-class individual, who through WP policies, made it to HE and beyond. In some ways, he is part of an 'unlucky' cohort, compared to his older brother and earlier generations who benefitted from either reduced tuition fees or a free university education. However, at the same time, he still sees himself as 'lucky' in being able to enter and complete HE because of the financial support provided to him by the government. And in some ways, Ernie can be seen as lucky: had he entered HE just four years later, for instance, he would not have benefited from this bursary support system which was abolished by the Coalition government in 2016 as a result of an ideologically motivated austerity policy. 'Luck' is what he thinks takes him up and away from working-class culture and the non-graduate life. However, the price paid for entering HE and his subsequent success is his student debt, so he is perhaps not 'lucky', but rather, feels or is made to feel 'lucky' as a working-class individual to have been given the opportunity by the government. Though each instance of luck highlighted in his narrative shows different emotions arising, overall, he is full of gratitude for such luck. The price paid, therefore, is not only material debt, but the resulting sense of indebtedness towards the government which manifests in his emphasis on his moral responsibility to pay back his student loan.

Kirsty: The ‘Ghostly’ Graduate

*‘Just when I think I’m winning,
When I’ve broken every door,
The ghosts of my life blow wilder than before’, (‘Ghosts’, Japan, 1981)*



Kirsty grew up in the Midlands. An only child, she describes herself and her family as upper-working class or lower-middle class ‘lefties’. She attended a ‘high-achieving’, non-fee-paying grammar school. Her motivation to go to university was initially shaped by her parents’ experiences of HE as a transformative force. They had been part of the ‘post-1968 generation’, which saw a steep increase in the number of students from working-class backgrounds entering HE. Going away to university had not only allowed her parents ‘to ideologically break away from their Conservative families’, but it was also where they had met and begun their relationship. The significance of her parent’s university experiences was deeply embedded within their family (his)story, and from a young age, Kirsty saw being a student as ‘a kind of an ideal, a bit of a dream’ based on their memories.

However, whilst her parents had been awarded full grants to study at university, allowing her father to leave university with more money than he’d entered with by saving up, Kirsty found herself part of the first generation set to pay the elevated £9,000 per year tuition fees. She recalled the simultaneous sense of ‘palpable fury’ and powerlessness amongst her and her sixth-form peers. Her parents, and in particular, her father, were highly ‘debt-averse’, shirking loans and credit cards where possible. He was hesitant about her going to university, warning her to think twice as it would mean acquiring more debt than he had ever had in his lifetime. Despite her father’s misgivings, rethinking going to university wasn’t an option for Kirsty: for as long as she could remember, she had been aspiring to obtain ‘a semi-professional job’, or perhaps become a writer, and she couldn’t see a way of achieving this without a degree. And although she saw both graduates and non-graduates alike in her hometown stuck in entry-level retail and waitressing jobs, she believed that a degree would stand her in better stead in the long term.

Meanwhile, at school, Kirsty felt that there was ‘no alternative’ presented to her as a high-achieving student who was on course to do well in her A-Levels as sending students to university was ‘how they measured their success’. As the national protests against the fee rise gained momentum across London and other major cities in the UK, her teachers threatened them with expulsion if they were caught attending any demonstrations. At school, despite a sense of shock from both students and teachers over the fee rise, going to university was seen as a ‘foregone conclusion’ which Kirsty likened to being ‘on a train track’. So, she ‘just kind of stayed on that track’ and found herself ‘being taken around’ Oxbridge on an access visit organised by her school. She ended up applying ‘out of grandiosity’ because very few people from her school went there and successfully gained a place to study English Literature.



Kirsty’s entry into HE in 2012, and the resulting acquisition of her student debt, dove-tailed with her parents’ retirement and the family’s income shrinking. As a child, she had thought,

perhaps mistakenly, she reflected in hindsight, that they were financially comfortable because both her parents were in full-time work. However, during the 2007/8 global economic crisis, her family became 'downwardly social mobile': after a break from employment, followed by a period as a shop assistant, her mother stopping working altogether, resulting in their financial situation becoming considerably less comfortable. Her low household income had meant that she received several grants and 'discounts' on her degree from the university. The expense, however, of living in the city, combined with the university's frowning upon of students working alongside their studies, left Kirsty asking her parents for 'a top-up' from their pension. Eventually she 'ended up having to take a job' in her final year. Her financial situation, combined with the Conservative leaning politics of her peers coloured her enjoyment of the degree from the start and left her feeling that the university was 'a proper playground of the elite':

I was so disenchanted when I got there and I realised that certain things were required of me for it to be comfortable and I wasn't willing to do them for both personal and discomfort reasons, and also politics, and then I kind of went, oh, ok, this is a bit of a sham, it's a bit of a game, this is all a big game.

She shunned the regular black-tie dinners and balls, refusing to partake in the 'economies of prettiness' that operated at the university whereby women were valued for their appearance and rewarded by being allowed into often 'male-dominated spaces of privilege':

If you were a working-class girl who had gone to Oxbridge and you were really, really beautiful in a really traditional way and you were willing to do – again, it's about what you're willing to do – willing to do really fancy dressing up, and the events, and forking out from your parents' pockets to try and get to all these events, then you were accepted more; whereas there was something about being lower middle-class or working-class, however you want to describe me, and not playing up to it, not owning a fancy dress, not willing to or up for being taken along as a plus-one to a men's drinking society event.

[...] I wasn't willing to be transactional about my relationships and my networking; I wanted full rich human relationships and I wasn't going to trade anything for that, but I think of that as a freedom as well because it meant that I didn't have to measure myself up against these economic style standards: so, if I had wanted to date a rower at my college, I probably would have to lose two stone, buy a whole new wardrobe and engage with people I had very little interest in [...].

Although Kirsty struggled initially to make any friends, she later found her feet through meeting other like-minded students who also 'cared about justice and change'.



After graduating, Kirsty applied for numerous jobs at charities and NGOs across the UK, only to be 'absolutely ignored' in 'a deafening silence'. She decided instead to take advantage of a university-led scheme which offered postgraduate grants to those who had paid £9,000 tuition fees for their undergraduate degrees. After successfully being awarded a bursary, she moved to London to undertake a master's in literature. She felt that her motivation for pursuing further study was 'the wrong one' as it was based on:

I don't have a job, so what should I do? I guess I'll carry on studying – there's a grant here. [...] I just thought, you know what, I can't do nothing – I didn't want to be unemployed and do nothing and float around and live with my parents – it just felt like a backwards move.

As the bulk of her grant went towards paying her tuition fees, Kirsty was reliant on finding a job whilst studying. She obtained an administrative job in a waste disposal unit followed by a waitressing role, only, however, after erasing any mention of her Oxbridge degree from her CV. She did so deliberately to deter employers from rejecting her for being overqualified:

I was just like this is not what I imagined coming out of uni with a degree would be – I think everyone deserves better than those shit waitressing jobs – they are pretty horrible, but I also felt like *this can't be what I did that [degree] for* - especially the money. You go, and everybody I know who has those fees has said things like, is this what I spent 50 grand for?

After finishing her Masters, Kirsty found herself struggling again to gain graduate-level employment, but eventually she found an administrative role in a law firm which sparked her desire to become a barrister. Beyond her desire to challenge social and political injustices, her motivation to study law was also due to the future employability and career stability that she felt it would offer in comparison to her undergraduate English degree. Conscious, however, that her existing student debt was 'getting bigger everyday', she was reluctant to add to it by taking out a private loan to fund the postgraduate law conversion qualification that she needed. She was hoping instead to try and win a scholarship from a law firm; however, funding was 'really, really scant' and highly competitive:

[...] you basically have to impress a law firm enough for them to hire you in advance, which, given that there are so many law degrees in the market, why would they bother? [...] The industry is flooded with law degrees, so the universities plough out law graduates. [...] So, I need to make myself as attractive to employers otherwise I'll just end up doing admin somewhere else.

Since graduating from her undergraduate degree, Kirsty's earnings had remained below the repayment threshold, meaning she had yet to 'pay a penny' towards her £40,000 student debt:

For me, it's not worse in the present, it's just this future potential thing that I haven't started actually dealing with it yet (laughs).

[...] so it's just this storm cloud if anything – I know it's there; I know it's going to break one day; I know that it's going to cost me a lot of money in the long-term – to be honest, it more affects my future decisions than my present.

It kicks me in the hope because you start dreaming about I'm going to go and do this law degree and whatever and it's just this thundercloud – storm cloud - sitting in the corner, just like ohh yeah, I've already got loads of debt, what happens if I get too much and I end up having to pay off that and my other debts at the same time and then being left with very little income?

It's almost like it's this invisible hand that's shaping your life even before you're paying it and then when you are paying it, it's just this invisible thing.

When the former Labour Leader Jeremy Corbyn had outlined his promise to review student debt in 2017, Kirsty recalled feeling:

Like this moment of ecstatic joy that this debt hanging over me might not be the thing that I have to come and address and work through because I don't know if it's going to have any effect on things like mortgages or my financial situation in the future so it's this massive uncertainty and then every time you take out more debt, you're adding to this existing pile of debt in your mind that you know is there.



Despite being in employment, the expense of living in London meant that Kirsty was again reliant on her parents to financially supplement her from their pensions. Alongside the difficulties of finding stable, well-paid employment in London, she struggled with the poor quality and precarity of the housing as she 'went through room after room, chasing low rents through twisting circumstances'. She felt 'completely in flux' during this period:

The precarity of London felt like a kind of jigsaw that fits together all these different elements of the way that life in London is quite strained so the difficulty of getting a job, the difficulty if you lost your job of affording to pay your rent for even a month or two; again, the reliance on my parents which made me feel really dependent and like a bad daughter because I wasn't returning their favours yet - I was still asking for money off them - and just the social conditions of London and the stress and the busy-ness and the intensity of everything all the time.

When she first arrived in London, she squeezed herself, along with four other flatmates, into a maisonette that had originally been designed for two. Fed up with the 'negligent' landlord and poor conditions of her 'small, cold, mouldy room', she then sublet a 'grotty' flat from a friend, pretending to be his girlfriend whilst he was away travelling. However, she was forced out by a neighbour who began stalking her, leaving her seeking refuge on various friends' sofas. Eventually, she found a house share in 'a neat little new build which would have been perfect were it not for the extortionate rent'. After 6 months, however, her landlord served her with an eviction notice. Having initially told Kirsty that she wanted to sell the property, she later revealed:

She said to me, 'I want a couple – the reason why I need someone else in – I want someone who's going to make it a home. Don't you want them to make it a home?' She actually used that phrase with me. [...] She used that phrase with me to guilt-trip me into saying 'yes, you're right, a couple having a baby is a much more legitimate set of tenants than me'. And I think I said to her, just because I'm single, and I don't have a child, does that mean you think I don't deserve a home?

Kirsty was given a month to leave; however, after researching her rights as a tenant, she discovered that she was legally entitled to two months' notice. Having found new tenants, Kirsty's landlord was shocked that she'd looked up her rights. By this point, the precarity and instability of London had taken a severe toll on Kirsty's mental health and left her feeling suicidal. 'Exhausted from the cat-and-mouse life' and frustrated with relying on her parents to financially support her, she decided to make the move to Manchester where the cost of living

would be cheaper. However, Kirsty was determined to first 'extract' her two months off her landlord, and so spent her last months in London living alongside the new tenants, a young couple expectant with their first child:

Suddenly I was in this box room with all of the things from the house, all the remaining things tucked up in boxes in this tiny room, ready to leave London and in a way, it couldn't have been a more fitting goodbye really – like London squished me up into a smaller and smaller and smaller space and made me realise that this is me – this room of stuff - like up and go with it, just up and take it all – it was the end of my journey in London which was very clear and pronounced.



Left: 'birds'

"birds' was from when I was living in a flat in London - I had a family of pigeons living on my balcony that drove me up the wall, but occasionally I caught sweet moments like this. What strikes me now is how penned in it all was - you can see dozens of other flats across the way, and I basically lived in a little box between other boxes in flats where I could see 10 other blocks of flats from the window, but here I was just focusing on the foreground, because I guess that's what you have to do to get by'.



Left, above – 'battered mirror in flat'



Left, below - 'bloodstained sofa'

'battered mirror in flat' and 'bloodstained sofa' are from the 'gross things I'm keeping a record of at the start of the tenancy in case they deduct my deposit later' genre. [...] I'm particularly struck by how I kept myself out of the picture of the mirror - not even visible in my own flat because it's just the battered paintwork that matters. The sofa one I thought was interesting because it's someone else's blood - living in these transient spaces comes with its risks and banal horrors!!'



Right: 'New sitting room':

'New sitting room' is in there for balance, because I took it at the start of a tenancy because I wanted to show my mum how nice the sitting room was - but it's pretty impersonal, as all these spaces are, not somewhere you can choose to decorate or make homely, in this case shared with strangers and so always a bit cold and clinical, although at least clean!!'

In Manchester, Kirsty found a permanent job in the legal sector which gave her a sense of stability and meant that she no longer had to ask her parents for financial support. After a period of sleeping on various friends' sofas, she moved to a house-share, however, she left after a year when her rent was increased by £150 a month. To her dismay, her landlord 'had tried the same fucking line' as her previous landlord:

She was like well, you know, you're not very attached to the house. I know you like it, you said you like it, but someone – a couple - could really make it a home [...]. But it was that kind of justification that for some reason, people saw a young woman, on her own, as transient enough. Maybe it would have been the same for a young man as well. Just a young, single person is just transient enough just to not care about the space of – like you don't matter very much because you're transient so you don't have a home, we don't need to supply you with a home. But then there was all this emotional stuff around giving a couple a home and I was just like, yeah where does that come from? Well, we know where it comes from, don't we? Capitalism (laughs). But you know what I mean, why did they think that line would work on me? Do they think that I value myself less because I'm single and I don't have kids? Yeah...

Kirsty found the cheapest flat she could that would enable her to live alone. Although Kirsty relished the 'headspace' that living alone gave her, half of her income was spent on her rent. To cover her council tax and household bills, she supplemented her full-time employment with a flexible 'side job' or 'pocket-money job'. However, when the company unexpectedly closed without warning during the first national lockdown, she found her finances squeezed once again. She worried about the financial sustainability of living alone without asking her parents for support, something she was keen to avoid: 'I'm in my prime – I'm 27 – it's very silly. I can't keep doing it'.

Although Kirsty was aspiring towards homeownership in the future and had opened a Help to Buy ISA, she felt that she would only be able to afford a home when her parents died, and their house was sold, or if she won the lottery. Reflecting on her housing experiences to date, she felt:

I definitely think having really precarious housing situations and knowing that no one's going to fix that for me, makes me feel invisible and pretty anonymous and faceless – like I'm not going to qualify for housing benefits – maybe I will (laughs) anyone might end up in that situation, but I'm probably not going to because you really have to struggle so badly for so long for them to give you any kind of social housing these days. So, it's like I will be in private rented probably for the foreseeable and in that time, I'm basically subject to the whims of the landlords and estate agents I pass through.

Her renting experiences, however, had motivated her to join a housing union, and as an active member, Kirsty saw her membership as an 'important monthly expenditure' or 'insurance policy':

On the member defence stuff especially, the union has had a lot of wins in a row - only on a small scale, but it feels really empowering and so I don't think I'm going to get screwed by my landlord or estate agent anytime soon, but that doesn't mean that it feels safe or comfortable –

it just feels like I've got a safety net or defence mechanism which I didn't have before, but I do feel more powerful as a result of it, that's for sure.



When I next caught up with Kirsty almost a year later, she had moved into a housing co-op. After living alone, she was adjusting to 'all the little compromises you make on a daily basis with shared houses'. However, the rent was 'extremely cheap', and the house was lovely and large, with four co-op members living across its four floors. Kirsty felt that if it had been a rented house, the landlord would have 'tried to stick six or seven people in by changing a few rooms into bedrooms'. Reflecting on the rising cost of private renting and the lack of alternative provisions such as social housing, Kirsty felt that co-ops were the best option 'if you want to get out of a cycle where you're just filling another person's pockets for the rest of your life'.

Since we last spoke, she had also found a new job providing legal support in the charitable sector. Her job hunt had been her easiest since leaving university: 'as you get older and you get more stuff on your CV, it just gets a little less silent and difficult'. However, when it came to securing a pupillage to become a barrister, Kirsty felt that anything more than two years' worth of experience was seen as 'dead experience' by potential funders as it demonstrated a lack of ambition. She was still hoping to gain funding and enrol onto a law conversion course as soon as possible; to increase her chances of success, she had shifted her focus towards pursuing the 'slightly less prestigious' position of solicitor:

I feel like at this point in my career – I say career – who knows if it will be a career? - at this point, it's kind of quite slow to move anywhere to be able to give you some direction, so every job you take, you take another job at the same level and there's a wall and that wall is qualifications so I don't want to hang around too long in this corner just tootling along doing the same jobs for ages.

Kirsty saw the conversion course as her 'ticket' to future security. Looking back on her employment history since graduating from Oxbridge, she reflected:

I had assumed that, especially with an Oxbridge degree which is meant to be one of the most expensive and valued pieces of paper you can have right, I was shocked to realise that that wasn't true – I definitely thought I'd never be unemployed for long periods.

I realised that despite going to an elite university, I hadn't got a ticket to anywhere – I might have a passport, but I haven't got a ticket – that's maybe the metaphor (laughs). I had to pick a ticket unless I was going to struggle [...].

In hindsight, she questioned if she might have been more successful after graduating had she networked whilst at university like her peers:

I wasn't so cynical and instrumentalist about my degree – which I maybe should have been (laughs) but I couldn't deal with sucking up to those people, it pissed me off the couple of times I came into contact with that world and it was kind of pathetic – the crawling and putting yourself in front of the right person, it didn't feel like me and it balked with my

experiences so far in life so I didn't do it and then I wonder, well, people who got the top jobs did all that, didn't they? But I don't want a top job, I just want a job where I'm doing something usually in a corner somewhere and get paid enough to survive and be happy.

Reflecting on the impact that class, gender and race-related inequalities had on graduates after leaving university, she frowned upon 'the fairy tale' narratives used by her elite university to promote itself to students from under-represented backgrounds:

They want you to believe that it's going to be this fairy tale for you, and it doesn't matter who you are and where you're from, there's no discrimination and prejudice and when you get there, it's going to be a dream. [...] I get the goal and it's a very well-meaning goal to bring more working-class students in and stop people being intimidated, but the implication of that is that if you somehow fill the room with working class kids, the institution will change. As if that's even possible with crusty professors deciding not to pick them. And I'm like no, the institution is built to stay the same, it's built to retain its power – even the way they pick the curricula, the way they run the networking events, everything is built to perpetuate the same thing so the only working class that are going to love it and benefit massively are people who really buy in to that ideology, but buying into it is part of the problem, part of its perpetuation and glorification, it creates the prejudice in the world of work and those reiterations.

But perhaps it is worth remembering that it helped me to see [HE] like a business – like the universities are a business producing higher or lower value pieces of paper for people and producing graduates that they have their stamp of approval on and that's interacted with the rest of the world depending on where you are and what workplace you're in – it isn't a simple, straight line to success from Oxbridge.

Kirsty felt uncomfortable with how her Oxbridge degree was perceived by others across the different aspects of her life: 'when you go out into the world of work, people expect certain things of you because you went there.' Meanwhile, reflecting on her political and housing activism, she was also conscious that there was, 'with good reason', a 'lot of hoity-toity' or 'resentment' about the university amongst left-wing and working classes spaces:

The fact is this passport has left me in this really uncomfortable position of not wanting to mention I've been there, and if I do mention it, thinking I've given up any credentials I have of being real and now I'm just a pretender who doesn't really care about the things I say I care about and vulnerable people and politics. I've got a weird relationship with it and it's probably playing out in this conversation.

Despite her discomfort, she felt that as she progressed in her career, it was likely that she would become 'a recipient of the privilege' of her Oxbridge degree:

I don't want to play down the privilege of it because especially the higher up you go, the more it's kind of expected that you want to a redbrick or Oxbridge – Oxbridge better - because that's the expectation. And so, if I, for example, ever want to be a barrister, it just does help – it helps because of the societal hierarchy and because of a set of prejudices, it does help. So, I think it might help in the future.



When it came to her student debt, however, Kirsty felt a 'constant fear' that the government would 'retrospectively' change the terms on the student loan repayment in the future as they had done on the 'Blair era loans': 'there's always that part of me that goes what if the terms don't remain graduate tax-y like they are now?'

In the end, so much comes down to money. When we were protesting student fees in 2010 - 2015, one counter-argument kept being thrown back at us: the lower threshold would mean low-earners would never have to pay the debt back. We would laugh bitterly: sure, incentivise low pay - we'll be getting it anyway! But in seriousness, that threshold is a godsend, one I am terrified the Tories will at any time lower, plunging my finances into an even more precarious state, extracting from me the dues of my supposed earning potential even as I struggle to realise it.

However, as one of the first to pay the higher fees, she also felt a sense of belonging and hope in being part of a wider collective:

[...] that 9 grand fee is the moment at which you go, ok wow, there's a whole generation of people that are fucked over it, and that's just a symbol for it – that's just one of the ways, but there are so many ways, and you just kind of go, yes, I am in that, I am in that generation and I hope we can do something together about it; I hope we can be a generation that doesn't get older and get Tory and drift into oblivion.

I think because we've all got these fees hanging over us, every time they take £10 out of my weekly wage or £100 or however much they end up taking out of my wage to pay for that, I'll remember that and what they did. And that's 40 years of legacy they've got to deal with for everybody that they fucked if they haven't finished paying their debt off which, let's face it, most of us won't have done if you look at the stats - we'll all know, we'll all remember. I think it's going to have an effect. I think it's going to have a long-term effect.



Analysis

Ghosts

Over the course of our conversations, it was hard for me not to feel a personal affinity with Kirsty. Having experienced the precarity of insecure housing and employment, her story is one that feels painfully familiar to that of my own and my friends. As I pieced together Kirsty's experiences, I was struck by how relatively smooth Ernie's journey seemed in comparison: the move from internship to graduate scheme to graduate job, the stability of his flat in which he had lived for two years, and thus the sense of constancy that underpinned his everyday experiences. If he seemed to move with ease into and out of HE, Kirsty's journey was far more

jagged and precipitous. As she negotiates life, housing and employment after university, Kirsty's experiences are threaded together by precarity, which renders her feeling 'ghostly' or 'invisible' in the process. When Kirsty leaves university, for example, she is 'absolutely ignored' during her search for graduate jobs and is 'ghosted' by potential employers in 'a deafening silence'. However, she decides not to move back to her family home after leaving university as she feels that it would be a 'backwards move' which would leave her 'floating around doing nothing', like a ghost.

Social mobility is often imagined, and subsequently ingrained in everyday language, not only in terms of ladders, but often in simple terms of moving up and down them. While Ernie's conceptualisations of social mobility were rooted in these traditional metaphors and images of ladders (specifically, the ascension of them), Kirsty's embodied experiences of travelling into, through and out of HE were more complex. While Ernie travels with ease back and forth between his past and imagined positive future - he is a dual citizen of both realms - Kirsty's journey is hyper-mobile and dizzying in its precarity, with her uncertainty of the future centred around the ominous 'storm cloud' of her student debt. Drawing on the repeated imagery of walls, train tracks, passports and tickets, Kirsty's narrative encapsulates this embodied experience of precarity: the hyper-mobility and constant sense of flux of everyday life as well as the suffocation of stagnation and hopeful waiting for a better future. Underpinning this precarity is the affective notion of 'ghosts', which haunts and runs through her narrative as I explore below.

'Ghosted': Silenced

Unlike the other participants featured in my study, both Kirsty's parents had been through HE, which played a transformative part in their lives, enabling them to break from their pasts, save up money from their grants, and climb the social ladder. The spectre of her parents' positive memories of HE and ability to move up socially as a result of attending university, plays a powerful role in shaping Kirsty's childhood imaginaries of university life as a space for personal growth and development. However, during the 07/08 GFC crisis, Kirsty and her family experience downwards social mobility as a result of the wider socio-economic conditions, employment changes and retirement. In contrast to her childhood perceptions that they were financially comfortable, as she is on the cusp on entering HE, Kirsty finds her family in more precarious circumstances, perhaps explaining why she describes herself and her family as simultaneously being both working-class and lower-middle-class. More broadly, her family's experiences thus highlight the precarity of social mobility in general, shaped by other ghostly figures from the past. As Boliver and Byrne (2013: 56) highlight, 'recent research has shown that people's social mobility chances are affected by their grandparents' as well as their parents' social class positions, and that those most likely to be downwardly socially mobile are those who have been 'up' for only one generation'. Kirsty and her family's experiences highlights the precariousness of social mobility as moving up involves being on a precipice with there being further to fall without established family above you to help pull you up in difficult times.

Far from her childhood optimism about HE, Kirsty is 'disenchanted' when she arrives at university, finding it instead 'a bit of a sham', 'a bit of a game':

They want you to believe that it's going to be this fairy tale for you, and it doesn't matter who you are and where you're from, there's no discrimination and prejudice and when you get there, it's going to be a dream. [...] I get the goal and it's a very well-meaning goal to bring more working-class students in and stop people being intimidated, but the implication of that is that if you somehow fill the room with working class

kids, the institution will change. As if that's even possible with crusty professors deciding not to pick them. And I'm like, no, the institution is built to stay the same, it's built to retain its power – even the way they pick the curricula, the way they run the networking events, everything is built to perpetuate the same thing so the only working class that are going to love it and benefit massively are people who really buy in to that ideology, but buying into it is part of the problem, part of its perpetuation and glorification, it creates the prejudice in the world of work and those reiterations.

Despite the veneer of inclusivity and promotion of social mobility through particular narratives, Kirsty sees the university as haunted by past ghosts which keep it from truly changing, instead creating a cycle whereby old values and inequalities are reproduced. Ghosts, however, are also liminal or between thresholds, and across her narrative, Kirsty finds herself in the uneasy position of feeling caught between two worlds because of her degree, shaped in part by this clash between her personal values versus those associated with her university. When she first arrives at university, for example, she 'realised that certain things were required of me for it to be comfortable and I wasn't willing to do them for both personal and discomfort reasons'. Although whilst at university, she feels a lack of belonging because of her left-leaning politics amongst her predominantly Conservative peers, when she leaves university, she feels like a 'sell-out' in activist working-class spaces that define her personal politics:

This passport has left me in this really uncomfortable position of not wanting to mention I've been there, and if I do mention it, thinking I've given up any credentials I have of being real and now I'm just a pretender who doesn't really care about the things I say I care about and vulnerable people and politics.

At once a 'passport', her degree is thus also experienced as a burden or weight which wields a power beyond her control to open or close doors, sometimes in unexpected ways. When it comes to seeking employment to support herself during her masters, for example, Kirsty finds it more beneficial to hide her Oxbridge degree, rendering it invisible or ghostly. Despite, or rather, because of, the social prestige attached to her degree, she feels that raises suspicions and works against her when applying for minimum wage jobs. In recognising that her Oxbridge degree might, therefore, be holding her back and marking her out as 'not for the likes of us' by certain employers, Kirsty adapts instead by slipping her it on and off her CV after graduating, strategically recognising when and where it is not necessary or conducive to her success in gaining employment. Conversely, on the other hand, however, she also feels the weight of her Oxbridge degree in terms of the high expectations attached to it: 'when you go out into the world of work, people expect certain things of you because you went there.' Her feelings of not fitting in or belonging are thus shaped by the social worth or 'weight' of her degree and how it is read, or valued, by those around her.

This pressure of external expectations surrounding who is considered 'valuable' or 'worthy' is mirrored in Kirsty's housing experiences. When she moves to London soon after graduating to undertake her master's degree, she occupies a ghost-like presence, squeezing herself into cramped and overcrowded houses and precarious living situations, slipping under the radar through sofa-surfing and sub-letting. As a single young woman, she is viewed as less 'worthy' of a home than a family by two separate landlords who serve her with eviction notices or raise her rent in order to force her out. By the same token, she is also viewed as less deserving of qualifying for social support or housing benefits as a young single woman:

...people saw a young woman, on her own, as transient enough. Maybe it would have been the same for a young man as well. Just a young, single person is just transient enough just to not care about the space of – like you don't matter very much because you're transient so you don't have a home, we don't need to supply you with a home...

In particular, the lack of agency associated with her housing, and this way in which she is viewed as 'less valuable', leaves her feeling 'invisible and pretty anonymous and faceless' and 'basically subject to the whims of the landlords and estate agents I pass through'. Kirsty thus feels trapped in a precarious private rented sector where it is difficult to build a sense of belonging. The images that she shared with me of the multiple homes she has lived in, including one of a blood-stained sofa, for example, highlight the ghostly traces of previous tenants and thus the difficulties of making a sense of home: 'living in these transient spaces comes with its risks and banal horrors!!'. As she finds herself moving within the private rented sector, sofa-surfing and juggling precarious employment, these factors combine to take a negative impact not only on her mental health and wellbeing, but her sense of belonging. During her time in London, Kirsty is affectively 'out of place', with (transient) spaces to live in, but nowhere to *feel* at home, feeling instead 'homeless at home' (Bennet, 2011; Blunt & Dowling 2006; Kellett & Moore 2004; Wardhaugh 1999). As Berlant (2007: 274) argues, 'citizenship, in its formal and informal senses of social belonging, is also an affective state, where attachment take shape'. Beyond not feeling at home on a personal level, in not seen as worthy of a home by her landlords, not qualifying for housing benefits, and unable to afford her own home, Kirsty, however, also feels a lack of belonging within wider society.

'Storm-clouds'

Adding to this everyday precarity in her housing and employment circumstances, Kirsty's student debt is a ghost that haunts both her present and her future: a 'storm cloud', waiting to burst one day in the future, with unknown implications for her future finances in terms of housing and mortgages. As her salary has been below the threshold since graduating, Kirsty has not made any repayments towards her student debt, resulting in little material consequences on her everyday finances. Although the presence of her student debt is ghostly, as she reflects 'it more affects my future decisions than my present', at the same time, it paradoxically shapes her present. As Fisher (2012: 16) highlights, 'the future is always experienced as a haunting: as a virtuality that already impinges on the present, conditioning expectations and motivating cultural production'. The affective weight of her debt and fear of adding to it, for example, not only stops her from undertaking her postgraduate law conversion course, but, in the process, shapes the present and future that she feels able to create, or even dream, for herself:

It *kicks me in the hope* because you start dreaming about I'm going to go and do this law degree and whatever and it's just this thundercloud – storm cloud - sitting in the corner, just like ohh yeah, I've already got loads of debt, what happens if I get too much and I end up having to pay off that and my other debts at the same time and then being left with very little income?

... it's this massive uncertainty and then every time you take out more debt, you're adding to this existing pile of debt *in your mind* that you know is there. (Emphasis added)

Alongside her fears about her student debt swelling and growing larger over time, Kirsty sees herself as a form of capital as a graduate, both increasing and decreasing in value over time. As she acquires more work experience in the years since leaving university, for example, she

finds that it becomes easier to gain employment as she becomes 'more valuable' to employers. However, at the same time, she was acutely aware that the longer she waited to start her postgraduate law course, the more she 'devalued' in worth to potential employers in the law sector. When it came to securing a pupillage to become a barrister, for example, Kirsty reflected that anything more than two years' worth of experience was seen as 'dead experience' by potential funders, demonstrating a lack of ambition. To return to metaphors of mobility, on one hand, Kirsty felt stagnant or trapped in her employment as the future she aspired for felt on hold:

At this point, it's kind of quite slow to move anywhere to be able to give you some direction, so every job you take, you take another job at the same level and there's a wall and that wall is qualifications so I don't want to hang around too long in this corner just tootling along doing the same jobs for ages.

However, at the same time, Kirsty also, albeit uneasily, believed that her Oxbridge degree would accrue value in the future as she continued to progress within her career, helping to alleviate the precarity she currently felt within her employment circumstances. Given her cynicism and criticism of the university in relation to social mobility and inequalities, Kirsty was thus uneasy about, but simultaneously indebted, to the idea that it might confer privileges on her in the future, highlighting the way in which she felt indebted to her degree itself.

Hauntings: Refusal

In Kirsty's narrative, ghosts, however, also signal a resistance; hauntings are, after all, the refusal of the dead to stay silent and out of sight. For Kirsty, refusal becomes her way of voicing her political and personal rebellion against the inequalities that she experiences and comes up against. At university, Kirsty, for example, refuses to partake in the informal and formal networking events that operate on a culture of gendered 'economies of prettiness', opening and closing doors depending on how much one conforms to traditional stereotypes of femininity. Instead, she absents herself from these events and the wider 'transactional' culture in protest. This frees her to be more authentic to herself 'because it meant that I didn't have to measure myself up against these economic style standards'. Moreover, when Kirsty is served with an eviction notice, her landlord is shocked that Kirsty does not simply quietly leave straightaway, but instead seeks professional advice and looks up her legal rights. In redressing the power imbalance between them, Kirsty is able to extract power from her landlord by refusing to move out before the two-month notice period that she is legally entitled to, remaining in the house with the new tenants. And when Kirsty finds herself in a similar situation in the future, she refuses to stay silent, challenging her landlord and finding a collective voice, and sense of power, through her local housing union and activism. Furthermore, Kirsty sees herself as a ghost that will 'haunt' future governments for the long-term impacts caused by their austerity policies and decision to raise the tuition fees. Against the weight of her student debt and worry over its implications in the future, she finds hope in the notion that her and her peers' collective political power will come back and 'haunt' former governments at general elections for their decision-making:

I think, because we've all got these fees hanging over us, every time they take £10 out of my weekly wage, or £100, or however much they end up taking out of my wage to pay for that, I'll remember that and what they did. And that's 40 years of legacy they've got to deal with for everybody that they fucked if they haven't finished paying their debt off which, let's face it, most of us won't have done if you look at the stats - we'll all know, we'll all remember.

Running through these examples of Kirsty's refusal to stay invisible and unheard in the face of these inequalities and injustices is the emphasis on collective power and protest over individual gains to fight against institutional structures of power, including landlords and the government. In doing so, Kirsty is able to redress the power balances by turning the idea of being indebted to these figures on its head in both material and symbolic ways. The landlord who evicts her, for example, finds herself dependent on Kirsty to leave whilst the government is rendered indebted politically to her generation for their future fortunes.

Throughout Kirsty's narrative, housing and education are not seen as rights, but as economies, dictated by the notion of worth, with some bodies valued as more deserving than others. At once read as overqualified and underqualified when it comes to employment because of her degree, and seen as less worthy of a home compared to others as a young single woman, Kirsty she finds herself being expected to bend herself to contort and shift into what is expected of her by others, rendering her ghostly in the process. Against this, the materiality of Kirsty's student debt affectively haunts her and her future, with fear of the debt shaping the decisions she makes about whether to embark on postgraduate study. But amongst the wider economies of worth and value she is situated within, it is also her degree itself that she is indebted to as she hopes that it will help her as she progresses in the future in terms of her employment. The weight of Kirsty's Oxbridge degree means that it is both socially read as highly valued as well as distrusted, and thus wields a power over her experiences and how she is received by others in the world of work and beyond.

Jerry: The '(Ir)Responsible' Graduate

*'Living off borrowed time/the clock ticks faster',
(‘Accordion’, Madvillan, 2004).*



Jerry grew up in a small town in the Midlands with his parents and younger sister. In comparison to others that he knew, he didn't feel that he and his family were working-class and yet, reflecting on the fact that they didn't live near a big city, he didn't feel that they were 'properly middle-class' either. He was part of the first cohort of students to pay tuition fees of £9,000. When the decision to treble the fees was announced, he had been particularly angry at the Liberal Democrats who had reneged on their pledge to protect the fees from being raised:

I was part of that generation that was really into Lib Dems before all that happened – I wouldn't say I was super into them - but I was up for them and on board with that whole programme. And then when they came out and said, *oh no, here's the student debt*, which the one thing they said they would never do, I was like fuck it. If I had lived in London, I would have been on those quite violent protests. I was really pissed off at the time, but you move on, I suppose, at some point.

After finishing his GCSEs, he had seriously considered the possibility of enrolling in a military or naval sixth-form college which would pay for his university fees in return for his later service. He was put off, however, by the thought of being indebted to a military career and decided it was 'absolutely not the right route' for him.

As the first in his family to go to university, Jerry remembered that 'there was quite a lot of mystery about how it works and what you do, so I spent a lot of time by myself, researching things and looking up what was involved.' His parents were initially cautious about him entering HE: 'there was a lot of debate over whether it was a good idea for me to do it and what the terms of the debt were'. His parents had a strong aversion to taking out loans in any form, preferring to borrow from other family members instead. When he was younger, Jerry's mother had been employed as a debt collector for a payday-loans company, making weekly visits to local families to collect outstanding payments. She quit, however, due to an increasing sense of guilt that she was complicit in ruining people's lives because of her job. However, when probed to share some of his parents' comments on the student loan, Jerry reflected in hindsight that:

I think some of it was me projecting that sort of thinking that that was what they were saying and basing my thoughts on that, but in reality, they were actually quite supportive, I think.

After a few open days and visits to different universities, his parents 'saw that it was a different cultural thing going on there [...] it was more like it was an ok thing for you to go for'. Jerry's parents' approval played a major role in his decision to progress to HE as he felt 'I'm one of those people who would do things considering what other people like my parents think'. After careful deliberation, he decided to study Geography and was accepted into a Russell Group university. He chose Geography:

because it felt quite employable, like there was a job at the end. Like planning is a job you can do, and I maybe saw that as well that there'll be no issue with the debt then. I felt like it would be irresponsible for me to do a course that had no clear option at the end.

I was thinking a lot about careers and employability and what are you going to do afterwards – the debt kind of meant that I thought of it as a career choice.



At university, Jerry became highly involved with environmental activism. He 'went through a kind of counter-cultural' awakening, questioning whether he wanted to have a professional career and 'live in that sort of time-zone' after graduating. Instead, he felt more inclined towards living 'a hippy-ish lifestyle', which entailed:

Taking all the good bits from what people see as the student life, like having big dinners and sharing lots of food together and doing planned things that are good but leaving all the shit out – like not having random rows over stupid things.

As an undergraduate, he had enjoyed working on a research internship, and following encouragement from his supervisor, he successfully applied for a funded master's and PhD at the university. Prior to this, he hadn't considered further study, but as he was approaching the end of his final year, he realized he didn't have 'a clear picture' of what he wanted to do after his degree and didn't feel 'super-hot on careers stuff':

I wouldn't say I was doing that thing of getting extra qualifications just to prolong your time at university but definitely a part of it was that I needed more time to work out what it was that I wanted to do.

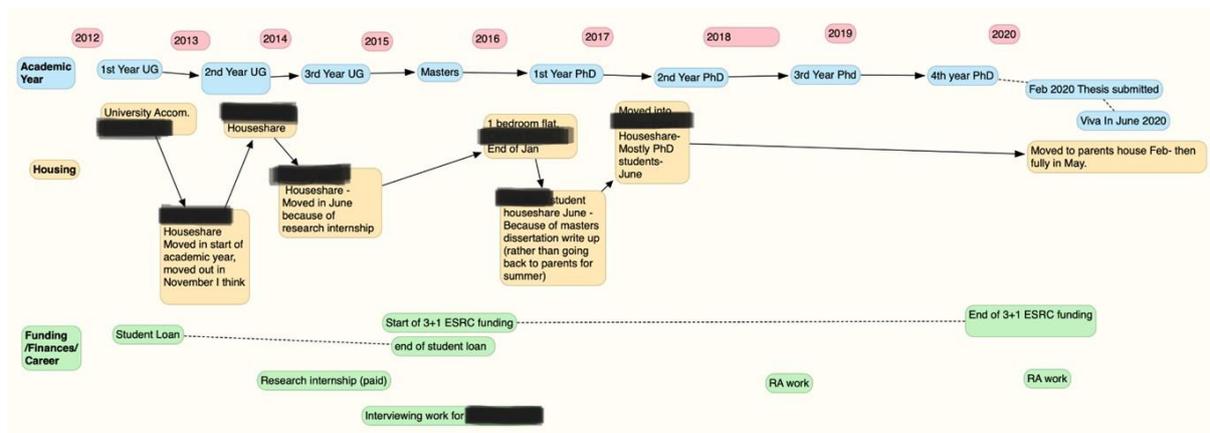
Having progressed straight from his undergraduate degree to his master's and PhD, Jerry spent a total of seven years in Wales as a student. During this period, his housing experience was 'chaos', as he moved multiple times over the years, living in seven different houses: However, during the last three years of his PhD, he had found a house where:

I was really, really settled and happy there. [...] Great people, really nice house, really nice house environment. It got a bit tatty towards the end as the landlord wanted loads of upkeep, but it was just a really enjoyable place to live – lots of real hippy values. We had a greenhouse on the back of the house, and we had a hammock and grew lots of tomatoes and cucumbers and things. And the landlord had converted the garage into a little mini house for himself and he lived there with us, so it was really nice, really friendly.



Jerry's Phd house-share where he lived for three years (left) and the communal kitchen (right):

'This is the table in the upstairs kitchen. I lived there for the best part of 3 years. Lots of people came and went each year and it never really settled in one way of living. This was how the table was towards the end though. It had reached a nice level of crowded domesticity where we each added to the homeliness in particular ways. I'd harvested the squash at a local community garden, the flowers were one of the housemates (a gift she had been given from someone else) and the tablecloth was from Africa, the wax printed stuff that is famous there. It always used to get really dirty because of the pattern, we'd not see the crumbs till we sat down to eat, and it was often too full of bowls. The upstairs kitchen really was far too small for 4+ people using it in the evening.



Above: A redacted housing and employment timeline shared by Jerry

Shortly after Jerry had submitted his thesis, the first national lockdown was announced. He decided to temporarily move in with his parents in the Midlands, leaving his belongings in his rented house whilst he prepared for his viva and weighed up what to do next. During this period, the government had announced a temporary mortgage holiday for homeowners struggling to make their repayments. Jerry had thought that this meant that tenants were also eligible to 'a rent holiday', and so along with his flatmates, he asked his landlord for a 50% reduction on their monthly rent. Their landlord, however, refused, offering them 20% off instead on the basis that they would re-pay him the outstanding rent later.

Their landlord had bought the property as a retirement investment and Jerry felt that 'any reduction in money they were getting from the house was seen by them as something they couldn't take':

So, they apparently lost a lot of money during the 2007/08 financial crash and the last money they had they put into a property to rent out to be like an investment that would provide a pension for them and when his dad became ill, they obviously used more of that money for his care because he had severe dementia. I think it became quite tense because it became like well you need to keep paying rent because you're paying for somebody's care and I really resented that excuse that they used because it's like that weird thing where something that feels like it should have been a professional relationship, but it wasn't because he had been friends with us for years and then it turns out oh no, he's just extracting money off you. It's like I don't want to deprive you of the money for your dad's care but also that's not really my business and you shouldn't have put me in that position.

In the house, a lot of us felt really crap about [the situation] because usually the landlord is dead friendly and easy-going but when it comes to money, it's like, you know, no lee-way or no forgiveness sort of thing.



Jerry decided to terminate his rental contract and remain living with his parents indefinitely whilst he applied for academic positions across the UK. When I first spoke with Jerry, he had been living at home for several months. He was 'deeply missing' Wales, particularly the landscape and scenery, and was struggling with how different it was to his current surroundings. Despite no longer living there, he had continued to help organize mutual aid for voluntary groups in Wales over the phone.



Above: An image Jerry shared from his time in Wales of one of his favourite walks

'... We sheltered from the wind and wet fog underneath some crags at the top, and ate homemade veggie sausage rolls, sandwiches, and drank tea and cheap scotch out of a plastic bottle. Coming down through the fog was a dream. I miss Wales for the mountains. I came back recently and you can't really compare the rolling countryside to the extravagance of the mountains there'.

Jerry had found it initially stressful living with his parents again, however, he felt that things had improved over time. Although he felt there were lots of good things about living in his parents' house, including having a big garden, there was not enough space for many of his belongings which were currently being stored in a cabinet, and he was using the family dining room as an office. Twisting his laptop around, he gave me a virtual tour of his make-shift office:

This is generally my work set-up. The speakers and record-player in the corner is mine and my parents got their old hi-fi unit out of storage in the loft for me to plug it into and I've got my speakers as well and this has kind of turned into my office and it is nice in a way, but I just don't... it's not quite mine (sighs) (laughs). [...] We still use this as a dining room and every time we do, I have to pack up all my office stuff and put it into a basket thing and move it elsewhere, but it still feels like a temporary thing.

He had recently applied for several part-time research assistant positions and was waiting to hear if he had been successful. The fact that they were only year-long contracts, however, had surprised his parents who had expected his employment to be 'stable and better paid':

I had a few comments from them after my PhD saying that they were glad that the student lifestyle is over. They were like you clearly weren't

very happy during that time because of this student lifestyle that's neither here nor there, but I think they think that I should be living a particular kind of lifestyle like being in a particular kind of job. I think they expected it to be easier for me to find stability.

Jerry's younger sister, who had recently graduated from her social work degree, was also currently living with him and his parents to save up a deposit for a house. Jerry noted that as it 'was a course that comes with accreditation, she could just walk into a job afterwards' as a social worker:

it took her 6 to 9 months to find the role she wanted and now she's in a social worker role so she's 22 and I'm 26 and she's earning 30 grand a year [...] I'm really happy for her but she chose to do that with her career and that's great.

A few of his older friends in their 30s had managed to put down deposits and buy their own homes, but this was usually with help from their parents. Jerry was interested in the prospect of buying a home one day, but felt that his housing options were currently limited by his career options:

I think part of the problem is that I've always assumed that [homeownership] is out of reach. I've always assumed that if I'm a graduate, I'm going to have to move for work so if it's not out of reach financially, it'd be pointless. Friends that I know who moved to London for work for like policy jobs and stuff which is the kind of thing I was thinking of looking at before the PhD – they move every so often and are still renting, they can't really afford anywhere. I have got money in the bank that I could use as a deposit but not anywhere in London or in a big city, it would be somewhere where I grew up where the property prices are much lower. I didn't form any expectations of that – I just expected to be moving around quite a lot so I've been training myself to be more ready to move.

There are things that I could definitely do or push for in the house to make it more homely but there's some part of me that's like, don't, because you're going to have to leave again. There's a part of me that's like don't get too comfortable. Because it's so uncertain, I don't know if I'm protecting myself in a weird way – like if I don't settle properly – because the decision is about where I end up down the line, I've just pushed that back and back and back.



As Jerry was currently unemployed, he was not making any student loan repayments. He felt that many of his Welsh friends from university were in 'a marginally better financial situation' than him as they had been exempt from paying tuition fees. Moreover, many of his university friends had started 'proper work' soon after graduating whilst he had remained studying, although a few of his friends:

[...] were quite hippy people I knew who did a lot of travelling after uni but I wasn't able to do that – well maybe I could have done it, but I wasn't happy to spend that money.

When he started his degree, he recalled that his student debt:

felt just so huge like because I had the full loan and grant and everything and it was like 50 grand over three years and once you start, you kind of assume you're going to finish and it's all that at once and yeah, it just felt like completely overwhelming. I don't think I really felt the weight of it till later – it just felt really big, like the sort of scale of it and the feeling of am I ever even going to pay it back?'

Since graduating, Jerry had been worried about the future implications of it:

I'm worried that they are going to change the rules [of repayment on the debt] and say now you owe us loads of money but for now, they can't do anything if I don't have a job or I'm not earning over the threshold. If I'm not earning over that, they can't do anything so it's not really debt until I earn over that point. Even then it's set payments so like my thoughts are like well, I'll just wait until that happens and then it's an issue. I think my career options at the moment seem like I wouldn't really be earning over that anyway, so (laughs).

Jerry, however, also felt a duty to clear the debt: 'well, it's just a debt, isn't it? You've got to pay it off.' The fact that he hadn't made any repayments due to being unemployed was a source of discomfort:

I think the fact that I can't pay it off makes me feel like - I do get weird feelings like almost like I'm a burden on society, like the fact that I haven't been able to do anything with the education. Like it makes my education feel more instrumental than I treated it like it was at the time. Like the debt makes the education feel like the education should have been to get a job to then pay off the debt whereas I know I got a lot more out of it than just the career side. Going into Higher Education isn't just to get a job, it isn't just like a career choice, but I get the feeling that's what the debt pushes you towards.

I sometimes (laughs) think why the fuck did I waste all that money, like in the really bad moments, you're like why did I spend all that fucking money – why have I given myself 50 grand worth of debt for what seems like a really small advantage? Like why did I bother with that? But that's when I'm feeling really unhappy and depressed about life and not sure what to do with things - that's not really my values or how I feel about things and it's not like that's money that I could have spent on something else like you only get the student debt for study, you don't get it for anything else.

When I asked him how he felt his life might be different without the debt, he reflected that he supposed 'it wouldn't make that much of a difference':

I try and rationalise it away so I'm not dealing with having to think about it all the time, but I think it might mean less stress about money in general. It [the debt] just makes you value your financial situation much

more negatively than you would otherwise – it makes me do that anyway – it puts a negative tint on everything.

I guess the student debt is there in your head but it's always like in the background. It's like everything has to be responsible and you have to do everything the right way because you've got this debt waiting sort of feeling.

It's like a responsibility you've got – I'm one of those people who always tries to take responsibility seriously, so I felt like I had to do it and had to make something of it - of the degree - for myself otherwise all that debt is a waste.

For Jerry, being 'really responsible' meant:

Having a really well-paid job and having finances to support family if they needed it but I know in my head that there are reasons why I have chosen not to do that. Like at any stage, I could have done that knowing that that is what that would involve, and I chose not to do so usually for personal reasons related to like, I don't want to go and work for a big planning consultancy because they're fucking giant soulless companies who rip the hearts of communities. I've chosen things for specific reasons but there is a part of me that is like now you're going to feel bad about not having this thing that you chose not to have.



During his PhD, Jerry had received a stipend for three years; however, it had taken him an extra six months to complete his thesis after his funding had finished. While his parents had given him £1,000 to help cover his living costs during this period, he had also used £3,000 of his £10,000 savings. He had been gifted this money by his grandmother for his 21st birthday, an advance on the larger inheritance he would receive from her in the future which was 'tied up' in her house:

She was like 'oh, I want you to enjoy your inheritance and do something really fun with it', and I've had to use it to finish doing a fucking PhD so it feels like a debt - it feels like a debt that I've incurred even though it's not. It's not a debt but I think I treat it like it's a debt because I took the idea that it was important to do something good with it on board too much.

Some of Jerry's close friends in Wales had recently suggested that he rent a spare room in their house-share. He found the prospect of returning to Wales really appealing and felt that he could find a research role at a university or within local government. He was reluctant, however, to move without having first secured a job because of his financial situation:

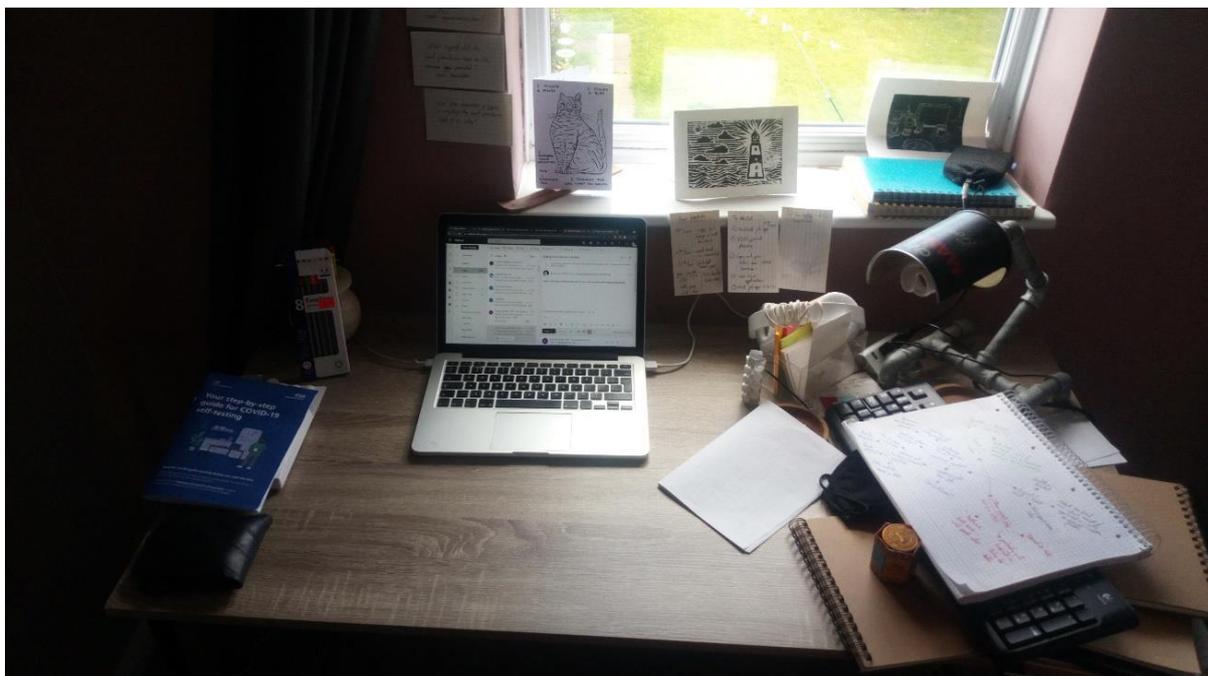
My parents will tell me off for this constantly, but I feel like I have to patch that hole before I can make decisions like the one where I just move to Wales and see what happens because I feel like I'm already down on the money that I had before. And this weird feeling creeps in like I'm playing a game with myself like you have to end the game with the most money possible (laughs) but that's probably quite an unhealthy way to think about your finances, I don't know (laughs).

Jerry had originally been planning to use some of his savings to fund a cycle tour abroad and visit family along the way. Although he felt that his savings meant he could ‘do it really nice and do fun things on the way’, he didn’t feel that it was an option until he’d ‘got the money back’ that he’d spent finishing his PhD. Jerry also worried about misspending his remaining savings:

I could still spend the rest of the money but when I was younger like 16, for some reason, my parents gave me a block of money and they said you can use this for stuff and put it in your savings or you can spend it if you want but you can have this money [...] like £1,000 or something. I blew it all like on random things – not like wasteful stuff – I went to do scuba diving courses and spent some on holidays, so it all made sense at the time, but it felt like it got away from me, and I feel like I’m really worried about that happening again. I’ve got all these horrible feelings about money.



I next caught up with Jerry a year later. Having decided not to return to Wales, he was still living with his parents. His grandmother had advised him not to move back ‘for nostalgia’s sake because things never stay the same’. He had also stopped his long-distance volunteering for mutual aid groups in Wales and had begun regularly helping at his local food bank instead. This had led to him becoming involved with other community schemes nearby and had helped him make new friends and feel more connected to the area. His sister had also moved out of the family home to rent a place with her boyfriend, enabling him to use her old room as an office rather than the dining room. It had been his mother’s suggestion, and although he had been initially resistant, it had improved day-to-day life for him as it meant he had his own working space that didn’t need to be packed away every day.



Above: Jerry’s new desk and office at home

His relationship with his parents had also improved; they had found a balance and learnt to work around each other, settling into daily routines such as eating dinner together. He appreciated that his moving back in as an adult after several years away had been difficult for his parents, who, having never been to university, had never lived in a house-share and had only ever lived with each other:

They've said in a roundabout way that we've actually missed you in a way and it's been nice to spend time with you and get to know you again and live and do things, and they're right and that has been really nice. I think talking to you earlier, I tried to maximise that because reading through the transcript [of the first interview], I felt like actually one of the big things about living here is actually oh, it's not so bad (laughs). It's almost like, can you let yourself enjoy it? (laughs).

The everyday routines they had built up together as a family, however, were beginning to shift as Jerry had recently started working evening shifts in a local bar on a minimum wage contract:

I was kind of getting by with doing the volunteering and gardening and things to keep myself busy, but after a while, it just gets a bit like I need some more money, I need some more cash. I'm doing all this stuff for people and I'm literally getting no money through it at all, and I started to think actually I need to start saving up if I want to go and do things in summer and move on at some point. I applied for a whole load of voluntary sector jobs and research jobs in other places and just had no luck – no interviews for any of them so it was a bit like going for the lowest common denominator and get whatever.

Since we'd last spoken, he had also successfully applied for a part-time research assistant job, but it had taken six months longer than anticipated for the work to come through. However, they had recently offered him the possibility of more hours in the future, meaning Jerry had 'potentially got a day-time job and a night-time job'. He found it frustrating as it paid well, and he wished it was 'ongoing' and consistent. I asked Jerry if he thought he would have been able to take on the research assistant role if he had not been living at home:

I don't know. It's a bit of a chicken and egg situation where do I do these jobs because I can afford to with living at my parents or am I living with my parents because I can't afford rent, and these are the only jobs I can get? (Laughs) I don't know how it works.

He felt that if he increased his hours at the bar job and did this research job, then he could probably afford to rent somewhere, however, he was weary of doing so:

After what happened with my old landlord, I don't really want to put myself where I'm in a precarious work position and also just slamming all my money into a landlord's bank account every month. Until I have an income and the rent is not a concern and just something I can pay and not worry about, I don't really want to put myself in that position.

Jerry was still palpably angry about his former landlord's reluctance to reduce his rent at the start of the lockdown:

It just really pissed me off and it still pisses me off to this day. I wouldn't have minded so much if it was a case of well, you can pay so I expect

you to pay, but that wasn't even the issue – it was I can't even afford to pay really – I'm just paying you money out of my savings.

That experience had made him question whether it made financial sense for him to ever leave his parents' home:

In a strange way, I guess it's like if I chose to move today or at some point in the future, it would just be moving money that is in my savings into rent just to live somewhere else – it doesn't feel really good to be doing that.

I always feel like you shouldn't spend money that is capital, you should only spend income. It's about the movement of money so it's like if the money is coming in, you can spend it and spend an amount of that money that is coming in. But if you've got a chunk of money like savings or any assets, spending through that is only going to lead to decrease. It's like a way of thinking about budgeting – you don't spend capital; you only spend income. Unless you're going to change the capital to something else like you're going to buy a car or a house or something.

His parents had not asked him for any money whilst he was living with them, meaning he had 'very little outgoings', however, he had recently 'started to do little things' like pole fitness 'just to get out and do things':

You try and minimise your outgoings, but you can't just shut yourself down financially – you still have outgoings and it starts slowly dribbling away and minimum wage isn't really a lot of money really.

Jerry found his current financial situation 'a nerve-wracking state to be in'. He had about £1,500 in his current bank account; it might have been more than this given his new job at the pub, however, he wasn't sure: 'I make a point of not looking at my bank account too often because it just stresses me out – even when I've got money there, it just stresses me out'. Although Jerry still worried about the terms and conditions of the student debt loan suddenly changing in the future, he was also less concerned about it on a day-to-day basis and joked 'maybe I'll see if I can make it to 50 without paying it off and see if I can get it written off'. He still had the £7,000 in his savings account which had been gifted to him by his grandmother. Since our first conversation, he had spoken to her about his regret over spending part of it on finishing his PhD and she had told him to 'stop thinking like that'.



Although he felt that living with his parents made 'the most sense' financially, he also felt a sense of unease in doing so as 'it sometimes feels like you're taking advantage of something other people don't have'. He reflected on some of the 'properly middle-class' friends he'd made at university who had been 'able to take risks' and immerse themselves in alternative ways of living, 'knowing that at any point, they can get out of the situation they're in' by seeking support from their families; and felt uncomfortable about being bracketed in the same group as them:

If I really wanted to be independent and make it work, I could. I don't have to be here living with my parents, I could be living on my own somewhere and making it work. There's a reason I've chosen to do that

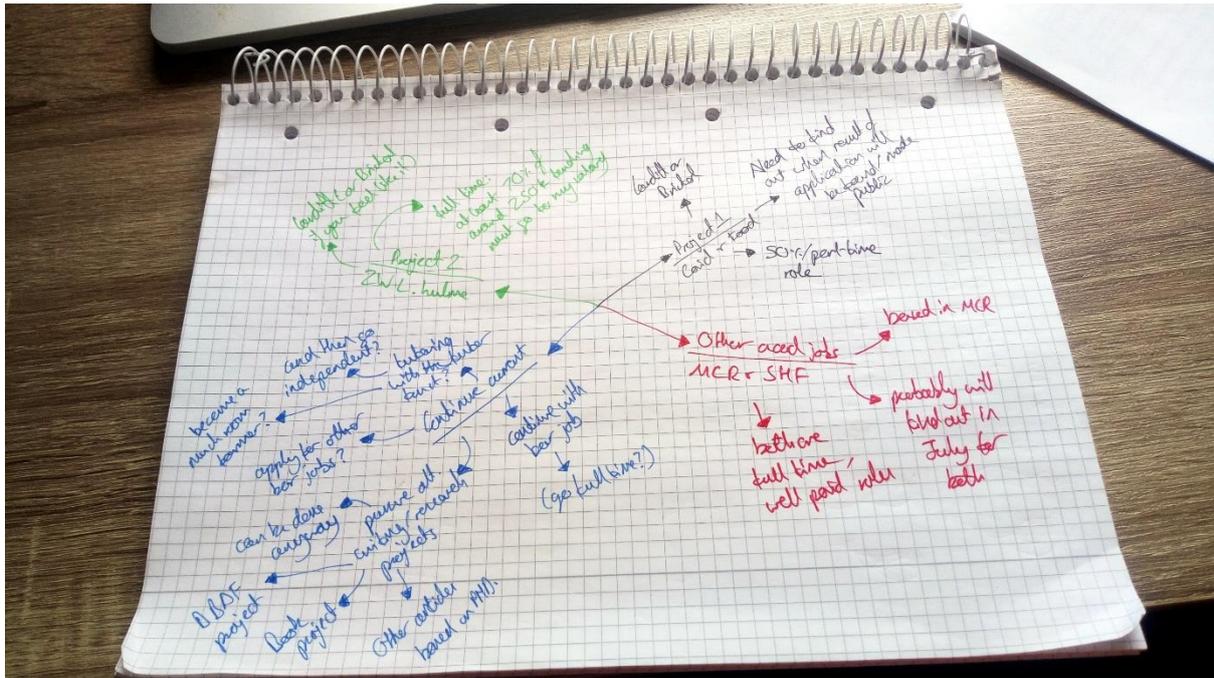
– it's more comfortable here – it's much easier [...] Essentially it comes down to that feeling of you're 27 and you live with your parents, what are you doing kind of mentality. I know in lots of other places around the world, lots of cultures living with your parents and co-habiting is the norm, but it does feel like, at least in my head, there is a kind of stigma against it. It feels like it's something that you shouldn't be doing, and it feels like you should be trying to be independent, and I feel like it has periodically come back to kind of get me over the last however months of living with my parents.

So, while you feel a sense of security on one hand, I sometimes feel like it's – it's not taking advantage of my parents because on one level I feel like I'm lucky to be able to stay, but you feel a little frustrated at the situation like why can't I be independent then? Why has it come to this? There was a time about a month or two ago when I got really depressed. It wasn't really depressed like during the lockdown when I felt really listless and really unhappy – it was just like real frustration and anger like I've spent so long sorting this PhD out and trying to do other things and I own the fact that I haven't always been the best at careers focused stuff – I'm not one for networking and mingling so part of it is my own fault, but like, why is this happening? Why has it become so difficult? Like, I don't want much in terms of the material world and living arrangements but to even think about a flat on my own somewhere is this massive ask without new work. Part of dealing with that was just getting some money coming in [through the bar job] so you don't feel like you're this kind of burden to everyone around you.

However, having spoken to lots of people about living at home, he had found that 'very few people have been judgmental about me living with my parents and it's purely from me'. His parents had also repeatedly voiced their support for his living at home:

They've said in the past, it's just the obvious choice and we don't want you to be struggling financially and we want you to do the things that matter to you in life so like don't feel bad about it is what they tell me usually and they've said that repeatedly to me. For them, they're just happy to be able to provide somewhere I can live.

Since Jerry had started his job at the bar and was 'actually earning some money', he had felt more optimistic about his situation and future prospects: 'it does feel different – it feels like things are moving'. He was in the process of applying for research positions across the UK with the intention of relocating if successful; however, he had also started to map out other options such as carrying out his bar job full-time.



[Above: Image sent by Jerry before our second interview of a mind map of his future plans]

He had started to embrace the indeterminacy of his current situation:

I do feel quite different now. I also know that my life isn't a straight line – if I'm honest with myself, I don't really have a clear picture of where I will be, but everything that does happen is interesting and each thing will be like a new thing to experience and see how it feels and it does mean that I can go and do things that are really different and unusual at any stage like I don't have kids or people to look after.

I guess part of why I don't feel so urgently needing to get a house and do these things is because I'm not in a stable relationship and I haven't been and there's been no expectations around that and I kind of don't let myself expect anything like that relationship-wise. I suppose the thing of having kids and that whole thing is not really part of my plan but then that is kind of because of my whole relationship history so far. I don't know if that's going to change as I get older, but it's just not something I plan for – like yeah, I'll go on dating apps and talk to people and see what happens, but I don't know. But it does shape how I think about things in the future.

It's really good you're documenting people's lives in this way because you don't really hear many people documenting the way our lives work at the moment, and I guess for a lot of people, their lives aren't like this, but there is a subset of people who I guess are just like us – things are quite different from the way they used to be, I think. It feels like quite a large sub-set of people are just expected to constantly move homes and places now and that's odd (laughs).



Analysis

(Ir)Responsibility

Unlike most of the other graduates that I had interviewed who had amassed several years of employment experience by the time we spoke, I first encountered Jerry when he was just beginning to navigate the jobs market in earnest as a graduate. After finishing his undergraduate degree, Jerry had progressed straight into a postgraduate masters and doctoral programme. Having recently completed his PhD, Jerry had returned to live in his family home after several years spent away at university, a move precipitated by the start of the Covid-19 pandemic. As such, the combination of these factors meant that he occupied a particularly liminal position. This overarching mood of uncertainty set the backdrop to and shaped our conversations and exchanges. In particular, Jerry's anxiety over his search for an academic job, alongside his frustration at living with his parents again, were recurrent themes that he returned to throughout our exchanges; these two factors were inextricably linked as any potential new job would determine where he might live next, or indeed whether he would be able to move out of his family home. Moreover, Jerry was deeply homesick for Wales, where he had spent seven years living as a student; the sense of loss and mourning was palpable as he readjusted to living with his parents again. It is these three spaces, the university (which represents his recent past), the family home (where he finds himself in the present) and the unknown job and home that he aspires to (located in the future) that triangulate and frame Jerry's narrative as he navigates life as a new graduate.

As such, Jerry is caught between different sets of expectations, both from himself and those around him which plays out in his narrative. This quality of speculation was enhanced by the way throughout our conversations, Jerry often used our interview to 'think aloud' about his current situation and options all the while looking back at past decisions and planning ahead for his future. Against this backdrop, throughout Jerry's narrative, as I go onto explore below, his student debt and general finances were underpinned by the notion of (ir)responsibility and imagined as inescapable forces, the affective weight of which spilled across various aspects of his life from housing to relationships.

The Weight of Debt

Throughout Jerry's narrative, his student debt and indebtedness occupied a particularly sticky quality: like a piece of gum that becomes stickier the more you try to pull away from it, debt and indebtedness, and the negative affects that they produced, seemed to act as an inescapable force. Whilst at school, for example, Jerry tries to avoid acquiring any student debt by seriously considering the possibility of enrolling in a military or naval sixth-form college; however, he is deterred by the realization that while this would materially eliminate his student debt, it would result in another form of indebtedness in the guise of owing military service in return. Similarly, when Jerry graduates and finds himself unemployed and, therefore, ineligible to make repayments on his student debt, he jokes that he might be able to avoid ever paying back his loan by staying under the repayment threshold until the 30-year write-off period. Despite the lack of a material impact on his finances, however, his debt still retains a powerful affective weight on him and his perceptions of money in general:

'The student debt is there in your head but it's always like in the background. It's like everything has to be responsible and you have to do everything the right way because you've got this debt waiting sort of feeling'.

'It just makes you value your financial situation much more negatively than you would otherwise ... it puts a negative tint on everything'.

Throughout Jerry's narrative, his affective response to his student debt sticks to and coalesces around this notion of (ir)responsibility in a variety of multi-faceted ways. His choice of degree, for example, was largely shaped by his sense of responsibility towards being able to pay off his student debt in the future. Specifically, the weight that Jerry places on making a 'responsible' degree choice - one that would make him as employable as possible and, therefore, not have to worry about his student debt, was heavily pronounced:

'It's like a responsibility you've got – I'm one of those people who always tries to take responsibility seriously, so I felt like I had to do it and had to make something of it - of the degree - for myself otherwise all that debt is a waste'.

Significantly, Jerry views his student debt as having the power to make him do or feel things he may not want to do. Jerry's quote highlights the way in which he views his student debt as having the agency to push and pull on him, revealing its intangible power and reminding us of both its 'real' and 'virtual' effects. Yet, more than this, the debt also sets up both personal and wider expectations that Jerry feels he must fulfil in order to avoid wasting the opportunity it represents. Not being able to pay back his student debt is, therefore, not so much about a material 'waste' of money, as he notes, 'it's not like you could spend that money on anything else', but about the affective conditions underpinning it.

Money as Debt

Jerry's narrative also highlights the way in which his attitudes towards his debt change over time. As we saw above, before entering HE, Jerry's worry over the long-term implications of student debt played a major role in shaping his decision-making. Whilst at university, however, this initial emphasis that Jerry placed on employment wanes as he rejects the idea of a professional career in favour of a more alternative, or 'hippy-ish', lifestyle - an extension of the elements of student lifestyle that he had particularly enjoyed whilst at university such as sharing meals and communal living. This tension between Jerry's yearning for a non-conventional way of living, the so-called 'hippy' ideals, and his sense of duty towards taking a more conventional, 'responsible' path and being able to support his family financially, was laced throughout his narrative. Interconnected with this, there was a disjuncture between his feelings of wanting to be responsible and his feelings of having no agency or control; at the heart of this tension is his relationship with money.

Although Jerry voiced concern over the amount of his student debt and the repayment process, it was money itself that he seemed to be most indebted by, specifically the weight of possessing it and the fear of mispending it. While the other graduates I spoke to deliberately refrained from looking at their student loan repayment letters and notices from the SLC, Jerry, for instance, avoided looking at his bank account. Throughout Jerry's narrative, money operated as a particularly affective sticky entity and his relationship towards his finances was fraught with anxiety and ill-ease; he had, as he claimed, all these 'horrible feelings' about money. In particular, it is Jerry's savings, consisting of a £10,000 birthday present from his grandmother, that act as a source of affectively charged anxiety. When he 'fails' to follow his grandmother's request to 'do something fun' with the money and uses part of it to support himself whilst finishing his PhD, Jerry transforms her gift into a debt. Ironically, given his grandmother's advice to use the money to enjoy himself, Jerry puts off his original plans to use it to celebrate completing his PhD with a cycling holiday until he has made back the money. The advice from his grandmother is re-configured as akin to the 'terms' of a formal debt, and despite reassurances from his grandmother and parents, for example, Jerry feels committed to 'patching up the hole' he had spent from his savings which he takes upon himself as his personal responsibility. Significantly, Jerry also decides to refrain from making any major decisions until he has re-made the money spent from his savings: when he is offered the opportunity to move back to Wales to live with friends, rather than viewing his savings as

a safety net, he sees them, or rather the 'hole' in them', as weighing him down and holding him back. Not only does Jerry therefore effectively apply a self-imposed state of austerity on himself, but also one of stasis. His language suggests that he feels forced, pushed, pulled and made to do things by money.

These feelings of being stuck or trapped because of his financial situation ripple through Jerry's narrative. When Jerry remarks, for example, that he could not afford to go travelling like some of his 'hippy' friends after graduating from university, he also reflected: 'well, maybe I could have done it, but I wasn't happy to spend that money'. While Jerry associated responsibility with control and adult agency, his relationship with money and how he views its place in his life suggests that he feels he has no control or cannot be (fully) responsible for the decisions he ends up taking such as not traveling or moving out of his home despite wanting to. Despite materially having savings, Jerry is held back by the affective conditions of what he feels would be the most 'responsible' way to spend it. So, although, on one hand, he applies a rigid logic towards money, expressed in black and white capitalist terms: savings, for example, are 'assets' or 'capital'; 'you shouldn't spend money that is capital, you should only spend income'; beyond this material approach, his attitudes towards his money and the notion of responsibility are underpinned by the affective conditions surrounding it.

(Ir)Responsibility or Inequality?

When we think of social mobility, we often think of ladders, of an individual climbing up and down. The metaphor of ladders, however, also incites a sense of competition and comparison, an awareness of who is both 'above' and below us, both materially and socially. For Jerry, it also highlights wider socio-economic inequalities in relation to who can 'afford' to be 'irresponsible'. As the first in his family to attend HE, university introduces Jerry to what he sees as 'properly' middle-class individuals. In becoming friends with them, he is keenly aware of the financial differences between them: he reflects that their family support affords them the ability to travel after university, put down house deposits and live alternative or non-conventional lifestyles with the financial safety net of their parents to support them. Their material wealth allows them to take risks and experiment with living in ways that Jerry views as being 'irresponsible' for him to do so.

Significantly, Jerry also compares his sister's more 'responsible' degree choice and career to his less 'responsible' one. Having recently graduated from her undergraduate degree at about the same time as his completion of his PhD, he reflects on her smoother transition in finding employment: 'so she's 22 and I'm 26 and she's earning 30 grand a year'. When Jerry, on the other hand, finds himself unemployed and struggling to find work after graduating, he blames himself for not networking and exploring his career options more whilst at university: 'I own the fact that I haven't always been the best at careers focused stuff – I'm not one for networking and mingling so part of it is my own fault'. In doing so, he shifts a sense of responsibility and self-blame onto himself; however, this underplays the wider social context of the academic employment market he is located within. In navigating this field, Jerry faces a unique form of graduate precarity due to the way in which HE research is organised with its normalisation of short-term contracts and emphasis on geographical mobility. Entirely familiar to those within academia, this precarity is inexplicable to those outside it, including Jerry's parents who expected him to find a sense of stability after graduating.

The notion of responsibility also surfaced in other unexpected ways throughout Jerry's narrative. Initially Jerry's relationship with his former landlord was presented as a utopian ideal as his landlord lived alongside him and his housemates in their converted garage and was considered a good friend. Their relationship sours, however, when his landlord refuses Jerry and his flatmates' request to reduce their rent during the national lockdown. Jerry expressed a deep sense of betrayal and anger towards his former landlord when he first recounted the situation to me; those feelings ran deep and had not abated with time when I next caught up

with him. His anger at not being granted a rent reduction, was in part, amplified by the way in which he felt that they had been friends, rather than in a professional relationship:

... something that feels like it should have been a professional relationship, but it wasn't because he had been friends with us for years and then it turns out oh no, he's just extracting money off you.

On one hand, Jerry's anger alerts us to the wider structural hierarchies of power within society that favour landlords and overlook renters. During the pandemic, mortgage owners and landlords were entitled to apply for a temporary 'mortgage holiday', or a deferment of mortgage payments, after providing evidence that either they or their tenants were suffering financial hardship. If a landlord was granted a payment holiday, they were expected to pass this on to tenants in terms of a payment plan. However, as the Government did not stipulate that landlords were required, or expected, to provide rent free periods for their tenants, many tenants were locked into paying their rent as per their original contracts regardless of financial difficulties they may have been encountering. As only landlords were able to officially apply for a mortgage holiday, this highlights the way in which struggling renters, like Jerry, were dependent on their landlords taking up this support measure.

Strikingly, however, what Jerry resented most about this situation was knowing that his rent was being used to fund his landlord's father's healthcare costs and the subsequent position of responsibility that he felt that this put him in:

'... I don't want to deprive you of the money for your dad's care but also that's not really my business and you shouldn't have put me in that position'.

Unravelling Jerry's affective response reveals the ways in which he and his landlord and their family are bound together in an affective economy or assemblage of indebtedness: they are mutually indebted and dependent on each other. The quality of 'debt' was made complex by Jerry's reading of his relationship with landlord as not just financially or money-led. When friends lend each other money, they tend to expect it to go differently with 'more forgiveness' as Jerry expects. Jerry's response highlights the complexity of feeling caught up in the emotions of becoming responsible for someone else's vulnerability when one is already vulnerable. Looking beyond Jerry's personal situation, this also highlights the wider structural challenges and consequences presented by the shrinking social care system and welfare state, which, in shifting responsibility onto the individual, binds together and affectively entangles individuals like Jerry and his landlord's family.

In many ways, Jerry's narrative is like a mirror, reflecting in fragments the big social issues facing young adults, and in particular early career researchers, of his generation: a precarious academic labour market, a housing crisis in which government support favours landlords over renters, the inequality of inheritance and family wealth which affords his friends opportunities such as travel and homeownership, and a shrinking welfare support system. Added to this is his personal relationship with money. Across Jerry's narrative, his finances, including not only his student debt, but money itself, are experienced as both a weight and a sticky web that casts a shadow over his decisions and choices. Jerry attempts to remove all emotions from his money-spending decisions, viewing money as 'capital' or a 'game' in which he must always end up with more. As his narrative highlights, however, this approach proves impossible, as it is his affective relationship with money, rather than its materiality that leaves him feeling trapped. His relationship towards his finances is underpinned by his desire to be 'responsible', and in particular, by an affective set of terms and conditions, shaped by social expectations, relating to 'responsible' and 'irresponsible' ways of spending his money and making key financial decisions such as taking on his student debt. In stark contrast to his desire for a non-

conformist career and lifestyle, 'responsibility' is configured as what he feels Jerry owes to others – to his family and wider society by following a particular career path or making certain choices about what to study at university. This weight and the push and pull of indebtedness relating to making the right 'responsible' choices and expectations runs through his Jerry's narrative.

Annie: The ‘Reluctant’ Graduate

‘Should I go? Should I stay? I’m in control, either way,’

(‘Should I Go?’, Brandy, 2004)



Annie grew up in North-West England in what she describes as a working-class household with her mother, stepfather, and younger sisters. She attended a comprehensive school, followed by a 6th form college. Her decision to apply to university was primarily shaped by her college tutors who viewed HE as ‘a sort of a natural progression’ for all their A-Level students. Annie had been part of the first cohort of students to pay the elevated £9,000 tuition fees. Neither of her parents had been to university, and as the eldest child, she recalled that there wasn’t ‘much first-hand experience’ she could draw upon within her family when it came to understanding the changes to the tuition fees or the repayment system. Although she had been against the idea of the fees being raised in general, Annie hadn’t been deterred by it:

Really, it was like, well, you can get a student loan and you pay it back bit by bit, it’s not going to impact anything, so it wasn’t really a stressful thing, it was just this is what everyone’s going to do, and this is what you have to do: do it or die basically.

Annie chose to study French at university, a decision that was due in part to her love for the subject and her inspiring languages teacher. She attended a Plate Glass university which was located was a five-and-a-half-hour train journey from her family home. As her mother earned below £16,000 a year, Annie felt that there was ‘no way’ that her family could have supported her ‘in the slightest’ with the extra cost of living away at university. Her low household income meant that she had been ‘lucky enough’ to receive the now scrapped government maintenance grant and a university bursary alongside her student loan: ‘the full amount of everything’.

In hindsight, she reflected that it might perhaps have ‘been better financially’ if she had lived at home and gone to a local university. However, at the time, Annie had based her university choices not only on the quality of the course offered, but on how far they were from her hometown as she was ‘having some family troubles back then and just wanted to get as far away as possible’. Annie recalled that, university, and in particular, the opportunity to move away from home, had represented the ‘prospect of freedom’. She had found the distance between her university and her family home a source of relief in knowing ‘it will just be me on my own and that was just so nice – I would have paid £12,000 a year, I think, just to have that’.

Whilst she was at university, Annie didn’t think about her debt ‘too much’:

because I knew you obviously have to pay it back, but it doesn’t stop you from doing anything like you can still get a mortgage and a phone contract and stuff like that – it was just what you had to do really.

She laughingly remembered when she received her initial student loan payment that her ‘first feeling was ooh, free money, if I’m honest!’. However, in her second year, she decided to ‘be smart and save’ as much of her bursary and loan as she could throughout her degree.

During her year studying abroad in Brussels, Annie completed a work placement at an English-speaking insurance company. When she graduated, she didn't know where she wanted to go or what she wanted to do for work. She felt that for 'most people who study a language, there are guaranteed jobs you can go into like translation, interpretation and teaching'. Whilst at university, Annie had felt that her course had deliberately focused on developing these skills in order to prepare her and peers for those careers after graduating. With no interest in these fields, however, she felt unprepared for the graduate job market:

It was literally just what can I do? What am I good at? What skills do I have? Because I don't have a decent degree! (laughs)

I literally had a French degree; I didn't have translation or interpretation or anything like that – just a degree. So, I ended up with this degree but no real skills that came with it, so I thought anything that comes my way that I've got the skills to do, let's explore it, let's go down that way [...].

Having struggled to find a job, she made the 'obvious decision' to move back to her family home. Whilst applying for 'whatever' locally based graduate jobs she felt that she had the skills for, which included, 'bizarrely', prison officer roles, she contacted her former manager from her study abroad placement in Brussels to see if they had any opportunities. They offered her a two-month contract, and with no other job offers in the UK, Annie decided to accept and moved abroad.



In Brussels, Annie found a small, converted studio to rent. Although she loved it at first, she soon 'started to feel quite closed in'. At work, her two-month contract was extended to four months. Despite being told by her HR department not to 'put any eggs in this basket', her contract was later renewed again by another two months. Although she was pleased to have a job, she found not knowing how long she would be employed 'really stressful': 'it was it was like can you hire me or not hire me – can you just tell me?'. She found the precarity of her employment situation unsettling as it was inextricably linked to her housing situation:

If it was a case of this or the UK, I want to go back to the UK because this [apartment] is tiny and the people around me are awful and they don't think of other people, so it was like let me put roots down or let me go back home. It really does make a huge difference because you can't really make a place your own if you're not staying there for too long.

However, following a series of temporary extensions, her employment contract was increased to 12 months. This brought relief as it enabled her to move to a larger studio and sign up for a 12-month housing contract, something she found 'amazing' as she had never lived in a house for longer than a year until that point. Her landlord, however, had initially been reluctant to accept her. She requested to see her pay slips, which felt like 'an invasion of privacy'. During the application process, she had noted that the outgoing monthly rent payments would amount to just under half of Annie's salary and raised her concerns that Annie might therefore find herself in financial difficulty:

I remembered freaking out and thinking hey, I don't go out and drink or smoke or I don't really spend money on clothes, and I don't have kids and I don't have a car – like I don't have any other financial ties. Home

for me is the most important thing – having a place where I feel safe and it's convenient to get to work and it's quiet so I'm more than happy to spend 50% or 60% of my rent to cover that and I explained that to her and she was still a little bit cagey about renting to me but in the end, she relented.

After a year, Annie's employment contract was made permanent. Having an open-ended contract enabled her to negotiate a longer lease on her studio and to redecorate it herself with her own furniture.

When the first lockdown was introduced in 2020, her studio suddenly simultaneously became 'a workspace and a gym and a leisure space' which Annie found difficult. She also struggled with the isolation of living and working alone, and so, with remote working indefinitely in place, she locked up her flat and returned to live with her mother and younger sisters in England with the intention of returning when the restrictions eased. This is where she was when we first spoke at the time of our first interview.



Above: Annie's flat after she had been able to redecorate it herself after securing a long-term rental contract.



Whilst Annie had been away at university, her mother had separated from her partner. Since graduating and starting work, Annie had used her income to help her mother with her household bills when and where she could. However, the main way that she helped her was through sharing her credit score, which had been 'an invaluable asset' to the family as her mother's credit rating had been 'completely destroyed' by her former partner.

When she started working, Annie's total student debt was approximately £50,000. Unlike her graduate friends in the UK whose student loans repayments were deducted automatically from their salaries, as an overseas-based graduate, Annie was responsible for setting up regular payments to the Students Loans Company (SLC). Reflecting on her experiences of paying back her loan as a graduate based abroad, she felt:

I think it's worse now because I actually see it leave my account, but I think if I was in the UK, it would be even further to the back of my mind because it would leave before I even saw the money so in terms of that, it doesn't really matter, but in 30 years-time, I know that I'm not going to be able to pay off £30,000 of debt, I don't even think that I'm paying off the interest payments, I think I'm paying something like £100 interest or something like that, so I remember looking at the interest payments versus what I pay, and I thought well, what's the point of me even paying any of this off because it's not even making any dent in it – it's just keeping it low, but it's not reducing it. I think I still have £49,000 left and I've been paying it off for 4 years, so I think the whole system surrounding it is ridiculous, it doesn't make any sense.

She felt, however, 'very lucky' that 'in the grand scheme of things', her repayments were 'such a negligible sum'.



Since graduating, Annie was regularly invited as a panellist by the Careers department at her former university to share her experiences of obtaining a graduate job. However, these talks always made her feel 'like a cop-out' because, having previously worked for her current employer whilst studying abroad, she felt that she had 'landed on my feet massively' as they had not even interviewed her for her job, but hired her straight away. Despite having been successful in finding employment after leaving university, she questioned whether university had been the right choice for her:

I was supposed to get AAB to go on my course and I got BBD and I still got in and I look back at that and think that's not fair and even though I had a good time at university and it's paid off for me now, for all intents and purposes, I shouldn't have got in and I think it was a case of, "*can she get the funding? Yes, she can, let's just get her in anyway because that's another £9,000 we're going to get*", so I think if they were to make university free or a lot more reduced in terms of fees, you'd have a better-quality student because you'd have people who actually are academically fit to be there and not just there because they don't know what else to do. If that's the route they are going to take and they are going to make university free or reduce the fees, they're also going to have to give students who aren't academically gifted a way to survive like the paid apprentice thing. If I had known about that, I might have looked into that more because maybe that might have been a better fit for me because academically, I did struggle with some aspects of it.

At school and college, she had felt that 'everyone was being pushed to take the university route':

it was considered if you didn't do A-Levels and go to university, then you were not so much a failure, it wasn't said that you were a failure, but the vocational route or paid apprenticeship route was seen as a lesser route, if you like, so everybody was told you need to go to university, it's the best route, it's going to get you the best paid job. But actually, one of my closest friends here, she did the paid apprenticeship route and she's earning as much as me – she's got a very stable job; she earns the same as me and she hasn't got the student debt I've got. She's as well-off as I am so it doesn't really make any sense because she did that route on her own, but the rest of us were pushed down that route of you have to go to university, you can get student loans to cover your fees, it's accessible for you, you just need to get the grades.

Annie was therefore particularly conscious of providing advice on the alternatives to HE to her younger sister who had just enrolled at college:

I get the feeling she's being pushed down the same path as I was, like 'go to college, do A-Levels and go to university', so I've started to say to her university is an option; however, there are also paid apprenticeships you can do that can lead into as good a job or there's so much out there that you can do – it's just a question of knowing the questions to ask I think because I think it's a bit of an easy get-out clause for a Careers Advisor to say: *'oh, you know university's the next step – you've done A-Levels and then you go to university'*, but actually that's not the only way forward and that's not the only way to succeed and I've seen proof of that.

Although Annie believed in the idea that university education should be free, she felt it should be restricted to those who were 'academically capable':

If my sisters go to university, if they could go for a thousand or three and a half thousand or if it was free, I'd be so happy for that and I'd be happy for other students to have that as well because I think education at that level shouldn't be whether you can afford it, it shouldn't be if you can get a loan – it should be if you get the grades and you are good enough to go, that should be the defining factor.

The most valuable thing she had gained from going to university:

I think honestly, it's not necessarily the course content because although that was very interesting, it was more of a means to an end to get the bachelor's degree, but I think it was more proving to myself that I could cross the country and be left on my own and survive. [...]. So it gave me a lot of life skills and strengthened me mentally I think because I had a lot of first experiences at university – living on your own for the first time, making new friends, conflict resolution, the rowing team pushed me massively too, outside my comfort zone, and so it was more like what can I achieve on my own and that's not governed by anyone else because I didn't have anyone there telling me what to do.

Although she noted that she didn't use her French language skills in her job as it was an English-speaking company, she felt that her job was 'a door that was opened to me on my year abroad'. Annie didn't feel that she was 'conventionally successful' as a graduate because of how she had obtained her job, however, she felt:

How am I successful is that I have my own financial independence and stability – although I don't have 6 months emergency money saved up, I can buy food without a budget, I know I can go for a drink with friends and not penny-pinch or I'm helping out my family financially as well and I have my own apartment that I pay for and I'm content in my job that I do as well – I'm happy to do the work that I do, I like it, it's interesting and in a place that I love. In terms of that kind of thing, I think I'm quite successful and I'm happy as well because where I was at the age of 18, I wasn't happy and now I am.



Despite this, Annie was also ambivalent about her job; having worked in the same role for several years, she reflected:

It has its ups and downs, but sometimes I think I'm worth more than this – I could do a better job somewhere else, I don't want to do it anymore, but then I think it's regular income – be grateful.

Part of her frustration was due to the lack of opportunities for promotion in her current workplace. However, the UK's decision to leave the European Union in 2016 also presented specific uncertainties that had made Annie question her career and future choices as a British citizen living and working in Europe. Her Belgium residency card was due to expire in two years; she was planning to use this time to decide whether to stay on or move back to the UK. Although she felt that her current employer would be 'willing to take a chance on the paperwork' if she decided to stay in Belgium, she felt a 'bit boxed in at the minute really' and 'in a precarious position'.

At work, Annie's role involved overseeing the insurance of new engineering equipment, something which excited and interested her and yet she found it frustrating that she didn't have any technical scientific skills in this area. This had sparked her interest in perhaps returning to the UK and retraining for a sciences-based career. Initially, she had thought she might undertake an Open University course; however, after 'seriously' looking into it, she realised:

I needed all the science and maths things, and maths was never my strong point, I just cried every time I was faced with anything in a lesson, and I don't have the Science A-Levels they want, so that door is completely closed so I'm kind of stuck there in terms of things I could be trained to do.

Going from the French degree that I have, if I could go back, I would go back to secondary school and tell myself to just apply myself to science and then at university, I would do something with biochemistry or engineering or something like that which is completely different to what I do now.

She had also investigated the idea of teaching but had found that 'there's not really language jobs anymore [in the UK] because everyone has this mentality that everyone speaks English so why should I learn French or German or Spanish. Reflecting upon her choices, she noted:

So, it would have to be training as something completely different which I don't want to do especially in a country [the UK] that's so closed off now which is what I've noticed with Brexit, everything is so closed off which is really, really sad. I'm feeling more European, I'm feeling more comfortable here so I'm thinking more of a future over here than in the UK right now.

The prospect of homeownership, however, was one of the factors that had made Annie consider returning to the UK. While the cost of housing meant that homeownership was out of her reach in Belgium, she felt that buying a house in the UK would be a more realistic option. After conducting some initial research, she'd found that her current salary meant that she could afford a mortgage on a four- or five-bedroom house in the UK, something that was out of her reach in Belgium given the house prices:

Ideally, I'd like to have my own house, maybe have a mortgage somewhere and a car and some stability in that regard, but right now I need to think about is that going to be in the UK or is that going to be in Belgium which makes it a lot harder to decide'.



When I caught up with Annie several months later, there was a noticeable lightness to her, almost as if as a weight had been lifted off her shoulders. She had returned from her family home in England to her flat in Belgium and with the lockdown having eased, she was back working in her office. When we had last spoken, she had been undecided about whether to stay in Belgium or return to the UK, however, she now felt she had 'more options available' than she thought she had. She had decided to pursue further study in the form of a screen-writing course, something she had had a long-standing interest in, and had found a part-time course in America. Though she had decided to do the course online to save on the costs of relocation, it had become a 'stepping-stone' to the idea of living in a new country altogether:

I did once feel quite tied down and like I had an obligation to stay in Belgium, but I've relearned that the world is still out there and things have changed with Brexit so I'm maybe not as welcome as I was once to move freely, but it doesn't mean that everything is closed off for me, it doesn't mean that everything has trapped me in.

The decision to return to further study has also helped relieve some of the feelings of being 'trapped' that she had felt during the pandemic:

To actually have a different thing that's not my job, that's not going to the office to do my job is really, really exciting and I'm like I can't wait to put some work into that because it's new and I've never done it before and it's an opportunity to be a beginner again and to learn and to grow in a different way.

Since we had last spoken, Annie had also begun to undertake therapy:

It's helped shift my perspective a lot more so I'm starting to relearn the feelings I had when I first came out to Belgium all those years ago – I didn't know where that was going to lead, it was like ok, I'm going to

Belgium now and it might last 2 months, it might last 6 months or, as it has done, several years (laughs) so let's see where it goes again and if it doesn't work out, I'll come back and try something again and try something new. I think I lost that – I think I got too comfortable.

Throughout the precarity of the last few years, however, having her family home and mother in England and knowing she has a base there, acted as an anchor in times of instability:

Having my mum there and that family unit there is why I've always said I'm ok out here on my own is because I always know I have that fallback and my mum, from the beginning when I left for university, always said if it doesn't work out, you can always come back – there will always be a space for me so it's quite a solid foundation [...]. For sure, I know if I had to move back to the UK, if it all went wrong out here, I knew I absolutely could so I think that's why I'm not really considering it as a thing anymore – it's like I don't have to consider it because [my mum's home] is there and it'll always be there.

Reflecting on the changes in her plans and attitudes since we last spoke, she noted that her focus was now:

Definitely my happiness: general overall contentment. It used to be how much money I earned and how amazing my job was in relation to that, where I lived and what my house said about me and all of that, but I don't know if the pandemic did switch something in me or if it's therapy that's helped me out somehow, but I just think if it's not making me happy, why am I giving so much stress to it, why am I putting so much on it? Everyone I've come into contact with has basically said it doesn't matter what you earn if you're not happy – what is the point? It's kind of like the old adage there's more to life than money. Maybe it's also maturity as well like working and paying for things and having money and I'm very lucky I have excess income at the end of each month and I've been trying to put that to good use, but obviously with the pandemic, you can't really do anything with it, so it's just sort of been increasing and I'm like, well, I have all this money, but I'm not happy - I'm no happier than I was when I was able to go out and spend it so obviously it's not the money that's making me happy, it's the people that I'm around and it's experiences I'm having and what I'm doing with my life that's the most important thing. That for me, it doesn't matter which country I'm in or where I live, it's the people that I'm seeing, it's the people that I'm surrounding myself with, it's experiences.

She had been hoping to use her savings to pay for her screen-writing course, but had recently used most of them to help pay for a long-awaited family holiday abroad:

Everything I had has gone directly on that and trying to do that with as much cash as possible and trying not to go with loans. The intention with that is to go and get out there and not say '*oh you can't have that or do that*' because there's not enough money – it's sort of being able to experience everything that we want to experience just without having to think about the financial restrictions that there might be, but again that's an experience-based thing. There are things, of course, that you can pay off, but for me, experience is as important as those things.

She felt that she was ‘massively lucky to be able to say that’: ‘I don’t take anything like that for granted because I know the situation could be, god, I need my savings to pay my rent’. Similarly, the pandemic had also made her appreciate and highlighted a lot for her ‘in terms of stability’:

If I didn’t have my fulltime job through the lockdown, I don’t know what I would have done. I know there were people who were laid off pretty early on in both the UK and Belgium. It’s sort of really highlighted a lot of injustice in society as well sort of with regards to who we consider keyworkers and who the keyworkers actually are, like cashiers in supermarkets and delivery drivers who are delivering packages everyday – it was like oh those are the keyworkers - not teachers or people like me – those are the people who keep society running.



Annie’s views on homeownership had also changed since we last spoke. The ability to move to a different country for study because she didn’t currently have a mortgage had also made her re-evaluate the idea of homeownership:

I’ll probably just rent now because there’s no commitment to that and you’re not tied down and that was something I’d never really considered as a future thing because one of the arguments people have about rent is why rent when you can pay a mortgage which is completely fine, but I don’t see that I’ve paid into anything – I’ve not paid into the apartment that I live in now, someone else is taking care of the upkeep and the legal side of owning a house.

I have a job [here] now and I’ve got a house that’s close to the job and so that works for now, but maybe in the future I find a different house and then a different job or maybe I’ll go back to study. I’m sort of learning that they can just kind of co-exist, but it depends on what you want to put more importance on at the time.



Analysis

Value

On the face of it, Annie could perhaps be seen as an example of a highly ‘successful’ graduate: the first in her family to attend HE, she secures a full-time, well-paid permanent job after leaving university, has disposable income and can afford to rent her own apartment. This is a ‘success story’ that many universities are keen to promote, so much so that Annie is invited to act as a mentor to current students at her former university. And yet, despite this, Annie was the most vocal of the graduates that I interviewed about the sense of regret she felt about having gone to university and significantly, she did not *feel* like a successful graduate. Throughout Annie’s narrative, there is a tussle between her notion of who a successful graduate is, which is shaped by wider societal expectations, and the ways in which HE has

made her personally happy and enriched her life. Annie's story is one about chasing happiness, about wanting to feel and be happy; it is also about learning what makes one happy, which could change over time. Underpinning this notion of (un)happiness is Annie's shifting attitudes towards value and self-worth. Divided by the easing of lockdown and the start of personal therapy, Annie's narrative is thus one of two halves. Through my focus on the affective notion of happiness, in my analysis, I explore how the first half of her narrative is shaped by a sense of unhappiness, precarity and paralysis, whilst the second half centres around her reappraisal of what she values and brings value to her and thus happiness.

'Boxed In'

My first conversation with Annie was characterised by a sense of her lack of agency and choice: in particular, her decisions were framed as being shaped by the notion of having no other choice but to take what was offered because of circumstances beyond her control. When reflecting on her decision to go to university, for example, Annie strongly felt that there no other choice was presented to her at school but to go. Similarly, her decision to move to Brussels for a two-month temporary job after graduating was dictated by the fact that she had no other competing job offers in the UK. Meanwhile, following Brexit, she felt that her security to stay and work in Europe was threatened, leading to her questioning her choice of job and where to live. On one hand, Annie is at the mercy of the precarity caused by external socio-economic and political forces, such as the difficult post-recession jobs market that she graduates into and the post-Brexit landscape she finds herself in as a Briton based abroad. Brexit, in particular, and the lack of language learning in the UK mean that the plausible employment options open to her are narrowing down fast, leading to her feeling trapped. Alongside this precarity that encases her during our first conversation was a sense of feeling 'boxed in' or a paralysis in not being able to plan for the future, specifically to put down roots somewhere and buy a home.

However, Annie was also 'boxed in' or indebted to certain expectations surrounding what she felt a 'successful' graduate should be and her feelings of not matching up to these expectations. Part of this unhappiness stemmed from her student debt. Unlike the other graduates that I spoke to, as a graduate based abroad, Annie was responsible for making direct loan repayments to the SLC, rather than having them automatically deducted from her salary which made the repayment process seem 'worse' or more material because she could 'see' her money leaving her account. To a certain extent, this materiality of her debt played a role in Annie's regret over going to university, which stemmed in part from her comparison with her non-graduate friend who undertook an apprenticeship rather than a degree. As Annie notes, despite having ended up in similar roles and on a similar level of pay, the major difference between them was the student debt that Annie had accrued as a result of pursuing HE.

Beyond this materiality of her student debt, however, Annie was affectively indebted to a narrow ideal of what she felt made a 'worthy' university student and a 'successful' graduate, notions which were shaped by a particular set of expectations about the 'right' way of doing things. Having failed to meet the grades for her original university offer, for example, Annie felt that she did not deserve the place which was still granted to her. A debt is a promise to make good on what is owed, to fulfil a contract of specific terms and conditions; in not meeting what she felt she had owed academically in terms of her grades, Annie thus entered university feeling a sense of academic indebtedness. This casts a shadow over her sense of belonging as she reflected that she struggled academically with aspects of her course, feeling like 'a poor-quality student', leading Annie to reflect that the 'correct' process of recruiting university students should centre around restricting places to those who were academically 'capable' and thus worthy of a place. Similarly, when Annie graduated and was offered employment at

the same company that she worked for during her year abroad, she felt like a ‘cop-out’ as she had not gone through the ‘correct’ or formal interview process. All of this contributes to Annie’s sense of a lack of belonging to the status of ‘graduate’ and her sense of being underserving of the success that she has achieved after leaving university. This is exacerbated by her current job not requiring the French language skills that she acquired through her degree programme.

Thus, Annie’s expectations of what the course of path for a graduate looks like, and what a graduate job is, are very different from what happens in real life for most people. This mismatch between her expectations and what transpires in her own journey after leaving university causes her unhappiness even though, as she acknowledges, she has done well for herself. When faced with the uncertainty caused by Brexit, this unhappiness leads her to think about returning to HE to do things ‘correctly’, and despite not having enjoyed Maths or Science at school or having the necessary qualification, Annie seriously considers retraining for a Sciences-based career. Her words here can be read as indication of her unhappiness, as she speculates about ‘what could have been’ had she taken a different route than her original French degree.

Throughout her narrative, Annie was also acutely aware of the way in which self-worth and the value of individuals is shaped by wider social moods and shifting political-economic contexts. When Brexit creates uncertainty in her job and her residency in Belgium, for example, Annie feels less valued and worthy than her European counterparts by future potential employers. The pandemic, and the emphasis on ‘key workers’ also shapes her sense of which workers are seen as valuable and how she views herself. In these affective economies, the fall in ‘stock’ or ‘currency’ on one figure is dependent on the rise of another. When it came to considering herself as a graduate, Annie was striking because she not only questioned whether going to university was worth it, but in the process, whether *she* herself was worthy of a place in HE. Annie’s internalisation of these feelings of regret, her self-blame for not doing well enough academically to deserve a place at university, and her regret over her choice of degree (as the wrong choice) highlights the way in which her value or self-worth is undermined by ‘mood’. In particular, Annie captures the wider complex public mood of regret and unhappiness that sometimes surrounds HE and the graduate. In particular, as the number of students graduating from university has increased over the years, so too has the growing public criticism of both the skillsets of graduates and the quality of university courses:

‘We seem on the one hand to have too few of the right skills for the jobs our economy creates, and on the other hand too many graduates with degrees which don’t get them the jobs that they want [...]. And so the result is business isn’t *happy*; the economy is under-productive; and many working adults are stuck in jobs without much future when they are hungry for new opportunities’, (Johnson, 2020; emphasis added).

This sentiment was echoed by Annie who felt that she had left university with ‘no skills’:

‘I literally had a French degree; I didn’t have translation or interpretation or anything like that – just a degree. So, I ended up with this degree but no real skills that came with it...’, (Annie, participant).

In both sets of quotes above, HE is imagined as an instrumental pathway to employability, rather than as an investment in, and enhancement of, an individual’s social and economic life. This, however, undervalues HE because of poor assumptions about its worth as it only tells half the story of what a degree is worth. Although a so-called ‘skills gap’ is often located as a source of criticism for graduate un- and under-employment as highlighted in Johnson’s (2020)

quote above, as Annie goes on to reflect, HE enabled her to gain invaluable 'soft skills' that aid both her personal and professional development:

... it's not necessarily the course content because although that was very interesting, it was more of a means to an end to get the bachelor's degree, but I think it was more proving to myself that I could cross the country and be left on my own and survive. [...]. So it gave me a lot of life skills and strengthened me mentally I think because I had a lot of first experiences at university – living on your own for the first time, making new friends, conflict resolution, the rowing team pushed me massively too, outside my comfort zone, and so it was more like what can I achieve on my own and that's not governed by anyone else because I didn't have anyone there telling me what to do.

Significantly, as Annie's quote highlights, at the heart of her list of benefits of having gone to university and the happiness she derived from it was the opportunity to experiment, make mistakes and learn about herself in the process. Paradoxically, in allowing for personal growth beyond a narrow focus on employability, this helps improve graduate employability, and it is these skills which Annie draws upon and enable her to gain a sense of optimism when I next spoke to her as I explore below.

Breaking Free

Annie's narrative was one of two halves: if her first interview was characterised by a sense of precarity, instability and uncertainty, her second interview centred around the notion of flexibility and freedom. When I revisited Annie several months later, her stance had changed dramatically as she positively reconfigured precarity as flexibility, homeownership as a burden, and renting as a freedom that allowed her to move, rather than stay stuck in one place. Material and structural changes in her circumstances offered her the luxury of a new perspective on life, debt, money and happiness, and as a result of the lockdowns easing and undertaking therapy, Annie was able to see new possibilities and new possible futures, and therefore, no longer felt 'trapped'. Her relationship with her family, her money, her home and her job improved. Crucially, a major source of Annie's happiness and optimism centred around her decision to return to postgraduate study. Significantly, this decision was shaped by a focus on her personal enjoyment rather than enhancing her employability by offering her 'an opportunity to be a beginner again and to learn and to grow in a different way', echoing the happiness she had originally found in the 'soft skills' gained during her undergraduate degree as highlighted earlier.

Connected to this, Annie's attitude towards her finances had also dramatically shifted as she placed more of an emphasis on experiences, rather than money bringing her happiness. This is a stark contrast to Jerry, who felt burdened by debt and the responsibilities that it places on him, to the extent that he felt he could not go on a cycling holiday until he had 'patched the hole' in his grandmother's gift. Annie, by the end of my fieldwork, had begun to see the debt as an indelible presence in her life, and had by contrast decided to use her own savings towards a family holiday, as a way of enhancing her life experiences. However, as she acknowledges, paradoxically it is money which allows her to be able access these experiences, and it is money which gives her a sense of stability and security. Throughout Annie's narrative, we can thus see the ambivalence of how various forms of debt and affective indebtedness shift over time and act on us as Cavallero & Gago's (2021: 6) feminist reading of debt highlights:

'Debt is what does not allow us to say no when we want to say no. Debt is what ties us to a *future* of violent relations from which we want to flee.'

Debt forces us to maintain broken relationships, which we continue to be locked into because of medium or long-term financial obligations... At the same time, we cannot ignore its *ambivalence*: debt also enables certain movements. In other words, debt not only *fixes in place*; in some cases, it enables movement. We can think, for example, about those who go into debt in order to migrate. Or those who take out debt to start their own economic project. Or who take out debt to flee', (Cavallero & Gago, 2021: 6; original emphasis).

The ambivalence can be seen in the way in which Annie felt she had no choice but to enter HE, reflecting an indebtedness to a particular pathway which she saw as laid out to her by others endorsing university. Moreover, her affective indebtedness to certain ideals of what a successful graduate should be like or have achieved shapes what she sees as appropriate or worthy pathways for herself. And yet, at the same time, materially, her student debt and the financial support available to her enables her to move away from her family for university during a difficult period which brings her a sense of happiness. We can see this poignantly highlighted in Annie's personal reflections on her initial attitudes towards student debt as she, alluding to the 'family troubles' that had made her desperate to head to a university as far as possible, notes that she would 'happily' have paid £12,000 a year in tuition fees to be able to move away. This reflects the complexity and ambivalence of its place in her narrative and highlights how her attitudes towards it has shifted over time depending on the affective economy she is stated within.

At first, Annie comes across as 'the reluctant graduate', even an 'unhappy' graduate, because none of her expectations of life are met. But those expectations, shaped by wider social discourses, seem unreasonable - whether it is about what going to university is about, or how one gets a job, or where one lives, and earns or owns a home. This is why every attempt at her trying to imagine a new future sounds unrealistic or fantastical such as going back to school to retake her A-levels and retraining in an area she had struggled with and not enjoyed at school. However, her reappraisal and valuing of HE and her job, her family, money and location help her get past feeling trapped. Despite voicing regret over her degree, Annie was also explicit in recognising the value of HE beyond this narrow definition of 'success' as she reflects on how going to university had enhanced her sense of personal 'happiness'. Annie's story is therefore really about her feelings - not about the materiality of money or precarity - but a sense of *feeling* trapped. Telling a different story about HE and its value in her life leads to a different, more hopeful narrative about her future emerging. Annie's story is about being indebted to a particular narrative about success, HE and value and about freeing herself from the trap of unreasonable expectations surrounding what makes a graduate 'successful' or 'unsuccessful'. To echo Brandy (2004), who questions 'should I go, or should I stay/either way, I'm in control', Annie's story is also one of retelling her narrative and thus regaining control and a sense of agency amongst the wider socio-economic precarity that surrounds her.

Tilly: The 'Alienated' Graduate

*'All the things I've always thought
Have all come to naught
Got a new perception,
Almost a new reflection',*

('Alternate State', Hot Natured, 2013).



Tilly grew up in a 'working-class, lower middle-class' neighbourhood in the South-East of England where she lived with her parents and older sister. Her parents were originally from an ex-communist country in Europe but had fled from the political and economic instability that dominated the region in the early 90s. Her father found work at Oxbridge as a senior academic and from a young age, Tilly had been aware that the university held particular significance for her and her family as 'this kind of beacon of hope' or 'saving grace' that had 'carried them away' from the poverty of their former country. Her mother was a housewife.

Up until her GCSEs, Tilly attended a comprehensive school, however, when she was a teenager, her parents began to 'plant the seed' and 'introduced the idea of private school' to her. Having enjoyed her visit to the local private school's open day, Tilly decided to apply to complete her A-Levels there, and she successfully gained 'a small, tiny, slightly important scholarship'. At the time of her application, she recalled that her parents 'never talked about the money side'. Instead, they encouraged her to focus on trying to obtain a scholarship and she was 'happy to help' by doing her best in the admissions tests:

I guess they [my parents] started drilling this – and I thank them for this because it helped me fake it till you make it – this kind of narcissistic kind of self-importance that helped me get the scholarship, that helped me show up thinking I was good enough for private school and stuff like that.

Although she liked her new school, Tilly also 'felt out of place' as 'everybody there was rich and hyper-hyper ambitious, and they all wanted to go to Oxford and Cambridge and LSE'. During this period, she had also begun to experience depression and panic attacks for the first time. She 'muddled through' those two years of 6th form, feeling 'really out of it'.

Tilly's fees for her two years at the school cost just over £30,000. To make up the remainder of her fees after her scholarship waiver, her parents re-mortgaged their house. Initially, Tilly recalled that her parents were 'enthusiastic and happy and hopeful' for her educational prospects. However, when she received ABB in her A-Levels, which 'was not their expectation for the 30 grand investment', they would bring up the re-mortgaging of their house to pay for her education as 'this kind of punishment':

I think it was whenever I didn't fulfil whatever dreamy rosy expectations that they had in their head that completely detached me as an individual from whatever kind of Sims figurine they had sent in their mind to this college.

Although her parents weren't strict in terms of her having boyfriends or smoking as a teenager, Tilly described them as 'those kind of pushy foreigner parents who wanted all of us to be hyper ambitious'. They placed a significant emphasis on academic success which shaped Tilly's decision to apply to university:

My entire life, my mother has been saying '*your father is Professor at University of Oxbridge*', blah, blah, blah. And they were so proud of him being academic, so not going to university - that was like no way. If I said I wanted to go join the flying circus, they'd disown me. So going to university was just something that had to be done. As ex-Yugoslavs – as people who made it in the UK that was just – it didn't matter what I wanted – it was just a given. And I do distinctly remember my father telling me, you're not leaving university without a Masters, if you leave university with anything less than a Masters, you haven't bothered.

So, if you ask me what I thought of a degree, I didn't have a clue – I just thought what my parents had told me: this is important if you want to be like us or better. That was kind of the direction I was pushed in hence all this re-mortgaging and credits and loans.

She was, however, rejected by four of the five universities, that she had applied to study International Relations at, including Oxbridge. One university had asked her to re-sit an exam which she found puzzling given her 'totally ok' grades of ABB. She laughingly wondered if it was because her personal statement was 'absolute rubbish'. Looking back, she felt that she had been 'fortunate' to have gone to a private school where, unlike her friends' experiences at state school, 'they literally told us everything' 'because the whole point of this institution is to make triple A* students who get sent to Oxford'. However, she felt that because she wasn't 'in a good headspace' with her mental health at the time, she couldn't engage properly and missed 'the opportunity to be competitive'.



Tilly accepted the only offer that she had been made from a Plate Glass university. She entered HE in 2011, making her part of the last cohort of students to pay £3,000 fees. After finishing her A-Levels, she decided, however, to first take a gap year, and lived with her aunt in London. Tilly was adamant that she wouldn't have gone to university if she had had to pay the higher £9,000 fees, so it was important to her that she was able to squeeze in her gap year before the rise came into effect. When it came to understanding how the student loans system worked at the time, Tilly noted:

I remember just plodding along, I had no idea what any of this meant. I knew that I would borrow some money from the government, and I would have to pay it back. My aunt said, 'oh, don't worry, I'm on like £90k or £120k and I still only pay them back like 50 quid a month', and I remember just anecdotal references where I got my references from. There was no kind of me checking online to find what any of it meant.

In hindsight, she was surprised that her father hadn't spoken to her about the fees given that he worked at a university. In her first year at university, she recalled encountering a student whose parents had paid their tuition fees upfront and remembered calling her mother to ask if they should do the same 'rather than have more debt'. Her mother had dismissed the idea as 'silly', as 'those [student] loans are small':

So obviously they knew quite a lot, but I knew nothing. So, if anything were to come out of what I'm saying right now, is either, I was deaf and depressed and not listening to anything anyone was saying, or no one communicated anything to me properly starting from my parents to the institution that surrounded me to the university to the government. I knew that there were people in the streets who were outraged by the fee increases – I didn't protest, but I remember being outraged myself. But yeah, I didn't have access to any resources, I didn't really have any opinion, I just knew that I would finish this degree and owe some money and that was it.



Although --- university had initially felt like it was Tilly's 'last resort', going there turned out to be 'the best decision' of her life. She was 'absolutely spoilt' by her parents throughout her degree, and during her first year, they fulfilled her wish to live in the university's most expensive halls of residence. Tilly described herself as having always been an 'average' student up until that point, but she 'finally put some effort into improving' herself:

When I started doing really well, I said to my parents: *'I want to live alone'*,

and they said: 'by yourself?'

and I said: 'yeah, there's fucking medical students in the kitchen throwing flour around and eggs everywhere'.

That was crap because I could have studied anywhere but I was manipulating them essentially, and I guess I was desperate for - and I'm sure a lot of second-gen children feel this way - I was desperate for some independence, and I essentially swindled a studio apartment. And then I did really well in second year, and I swindled a one-bed apartment.

Throughout her degree, she lived in a series of 'beautiful new builds' which her parents funded. After graduating, she stayed on at the university to complete a master's in Public Policy after receiving a postgraduate scholarship. At this point, however, she noticed that her parents 'were struggling a little bit with money' and so she proposed that her boyfriend, Alan, move in:

So, I asked him to move in, not because I loved – I don't want to say loved, I'm such a bitch – I liked him, he was nice and pleasant to be around, but when he moved in, he was like a housecat. I don't know how to explain it, it was like I had literally planted him into my life just to cut the fucking bills. We didn't share a home – he was just like my live-in housecat.

During this period, Tilly had got 'this grand idea' to apply to do a PhD at Oxbridge, which became her 'driving obsession'. Her decision was also heavily shaped by the opportunity it would give her to work with a supervisor who specialised in her chosen field. Although her PhD application was successful, she was not awarded any funding:

Now, I personally was like if I don't get funding, I don't want to go. I've got lots of other stuff to do – I've got a first-class degree, a distinction

Masters. I'm more than capable, happy to work, I'll stay in ----- and commute to London if I have to and I want to stay with Alan - my then boyfriend - but [referring to her parents] 'no, no, you're going to Oxbridge'. So, I was like ok, I'll go to Oxbridge so they kind of pushed me into that too – no, I'm going to say pushed, I'm going to say guided – just like with the private school stuff.

Her parents re-mortgaged their house again to pay for the costs of her PhD, leaving Tilly feeling guilty for not having obtained any funding. She broke up with her boyfriend and moved back into her parents' flat in the South-East of England:

I remember packing up this entire one-bedroom apartment with all my wonderful, beautiful, pocket-money saved things from John Lewis and all these symbols and trophies from adulthood and independence – packing them up into this fucking van and going back to my parents' cruddy two-bedroom flat in a kind of average neighbourhood [...].

I had suddenly gone from being up here in this ivory tower at this super-duper liberal university to suddenly being back in my childhood bedroom and I felt once again alienated like I had at my private school, like I had felt alienated [here] before.

So that's the important thing, I went from that kind of ultimate independence, from feeling very successful, being at a university I loved, a city I loved, all these things to just finding myself in my childhood bedroom where half the wall is painted because the radiator recently got taken off and all I can see is poly-filler, you know? So, there you go, there's my very engaging story of how the mighty have fallen.



Tilly stayed with her parents during the first year of her PhD, and then moved to Europe to her parent's country of origin to carry out her fieldwork, living with her older sister in a flat that their parents owned. After a brief period living with her grandmother who was also based in Europe, two years into her PhD, she began dating someone and 'just like a fool, like a love-fool', she moved in with him after two months. After a few weeks, however, the relationship 'imploded', and she returned to live with her sister where she had spent the majority of the next few years, and which is where she was when we first spoke. Over these years, Tilly had been 'flitting back and forth' between Europe and her parents' flat in England.

Tilly reflected that seeking relationships with men with their own houses was 'a tactic' that she had been employing since she was 18. Partway during her gap year when she went to live with her aunt in London, she moved out to live with a man she had recently started dating:

It was lovely and I kind of flew into that relationship because it meant I could leave my home city and wasn't a burden at my aunt's house as lovely as it was, and I had independence.

I have spent a lot of my life - I'm going to say using - as nasty as it sounds – using partners as a way to get peace and quiet and space away from my parents.

Right now - you'll laugh - but I'm dating a guy and I have the room key to his hotel at the Hilton – I am such – such a parasite! (laughs). But to me, I need space and privacy and part of dating, part of seeing and part of being with a man is if either I have an independent space or he has one, but if neither of us do, that kills a lot of the romance for me. So, one of the coping mechanisms I've used for housing is men and I say that frankly, maybe that's just not something people say out loud but that's just me being honest.

Tilly felt that romantic relationships and co-habitation were predominantly a 'pragmatic' 'economic union', a view that had been largely shaped by her 'one formal experience of co-habiting' during her undergraduate degree when she had asked her then-boyfriend, Alan, to move in for financial reasons:

That may have left an impression on me where I'm kind of like ok, this is an economic thing, this is for convenience or sharing bills, this is for someone carrying flat-pack shelves from Argos with you – it was all very practical – the romance was squeezed out of it like out of a juice box (laughs) – there was nothing there.

I was curious if the men that she had dated were aware of her stance on relationships:

Possibly [...] I think if you're seeing a woman and think 'wow, she's going to be a doctor from Oxbridge and her father is a professor and she's from --- and ooh London and you know all these bullshit things like surface, superficial things, I think, because of that, it kind of makes them feel ok about it, right? I think that to them it's comforting to think that this is someone with capital! – social capital - let's call it that - this is someone with capital and therefore I'm happy to swap my economic capital for their social and cultural capital. It's an exchange and that's how I look upon it. Maybe I'm wrong, maybe that's the complete wrong paradigm to apply, but that's how I think it works.

So, essentially, I've just been hopscotching and hopscotching like a leech from property to property, rent-free, because I'm so impressed with people who have a job and are doing a PhD and are paying bills and have their own property. [...] I can't handle an independent housing situation at the moment. So, I have to lean on other people, whether that's a partner [**lifts up hotel key card**] with a room at the Hilton, or just – you know what I mean. I've had to let that part go and as much as my dream is to have a home, I can't do it right now – neither financially nor in terms of emotional stability. [...] I'm just carving out my own corner, my own little space wherever I can. So if anything, I would say I'm coping and I'm fortunate enough that my parents - I know they don't have money – I'm fortunate enough that my parents were smart and invested in property here and there over the years and have paid off properties that my sister and I can live in rent-free.

Maybe I am the demographic you are shooting for, maybe I am the perfect example of what happens to a young woman with potential who becomes highly educated but doesn't end up making money, and how does she funnel and tunnel through the system?

When I first spoke with Tilly, she was entering the final stages of completing her PhD. Despite some of the more 'archaic bullshit rules' associated with Oxbridge, Tilly appreciated the 'bureaucratic flexibility' that the institution had offered her during periods where she couldn't afford to pay her tuition fees on time or in full. During her first few years at the university, she had felt that she had 'imposter syndrome', questioning how she had been given a place there. Although these feelings had lessened over time, Tilly felt that she hadn't achieved what was expected of an Oxbridge student or privately educated individual:

I've never, ever, I've never wanted to go to Oxbridge because I wanted the identity of going to Oxbridge. I wanted my research to be respected at a renowned institution. [...] So, on paper, all that stuff, I'll screw it up and chuck it between someone's eyes – it means so little to me – private-school educated again means so little to me because what has it afforded me? I don't have a home, I don't have a car, I don't have a partner, I feel like it's a game where you stick little post-it notes on somebody's head and you have to guess who they are, and someone will be describing, 'ok, they're Oxbridge-educated', but it wouldn't be me that they would guess.

Meanwhile, reflecting on her peers who hadn't been to university, Tilly noted:

while we, the university students, were navel-gazing and writing theses - these people [that I grew up with] were grafting and a lot of my friends who didn't go to university and come from working-class backgrounds have keys to a house that they bought with their partner.

Despite this, she felt that her education, combined with her family's 'capital', had set her on the right tracks in terms of achieving homeownership in the future. Comparing herself to her non-university educated peers, she reflected she was 'cushty':

[...] I might not be happy, I might not have my own space, but I'm getting by, and if my parents didn't have this place where my sister lives, or I wasn't able to go to my grandmother, or my parents didn't own a house in the South-East of England, I would probably have to look at house-shares or finding a partner or you know, dropping out of uni and not doing my Masters and not doing a PhD because that is my way to security [...].

It's sad because I don't like to be one of those people who lives somewhere in a nebulous future – I like to say to myself, my life is happening right now and I want to be making decisions that lead me there, but I feel like the decision I am making that will eventually in a winding way lead me to owning a property is finishing my PhD, putting the word Oxbridge on my CV, putting the title Dr – the only gender neutral title a woman can get, may I add? - and then taking it from there.



As Tilly had not been in employment since finishing her undergraduate degree, she had not made any repayments towards her student loan and was not concerned about her debt:

I don't know whether this is like a protest thing I do – I have a letter from Student Loans where they want money or something and they're threatening me with penalties and charges, and you know what I do? I just do this – I put it away in my notebook, and I don't give a fuck.

However, the size of her parents' remaining mortgage on their family flat weighed heavily on her mind. She felt that it was 'fortunate' that their flat was located in a wealthy city in the South-East of England as this had allowed her parents to 'pull a lot of money out' of it. Over the years, she estimated that they had borrowed around £100,000 against their flat to help fund her fees for the private school and her PhD. Only recently, however, she had found out that they had also borrowed 'a lot of money' from the bank to fund her accommodation during her undergraduate and masters' degrees. She realised that 'they were living unsustainably so that I could live comfortably' during her studies. One of the options that Tilly was therefore seriously considering after finishing her PhD was moving back in with her parents, taking a well-paid job even though it would 'exhaust' her, and giving them £1,000 a month to invest in renovating their flat and increasing its value. She felt happy to do so as she felt that her family was an integral facet of her identity:

I think it's important, if there's anything you want to reflect about me as a participant, it's that I think of myself as an individual, but as part of a family unit and I'm not one of those people who is like yeah, sure I don't mind living with a boyfriend, but the family is always going to be an overarching theme, a network of support, somewhere I can draw capital from and happiness and to me that is my little bubble, my little unit.



When I caught up with Tilly a year later, she had temporarily returned from Europe to her parent's family flat in England, and she spoke to me online from her childhood bedroom. Our interview took place the day after Tilly had reviewed her transcript of the first interview.

Over the last year, Tilly had remained in Europe, still living with her sister in the flat that their parents owned. She was currently in the process of preparing to submit her thesis. Having recently decided to continue living indefinitely in Europe after completing her PhD, she reflected that her 'focus is probably tighter than it was a year ago' as she focused her energy on obtaining either her citizenship or a work visa. Although many of her friends had questioned her choice, she felt comfortable with the country's slower tempo and lifestyle. Reflecting on her decision-making, she noted:

It was like where do I imagine myself? When I imagine my dream life, does this fit the aesthetic and the kind of mood of it?

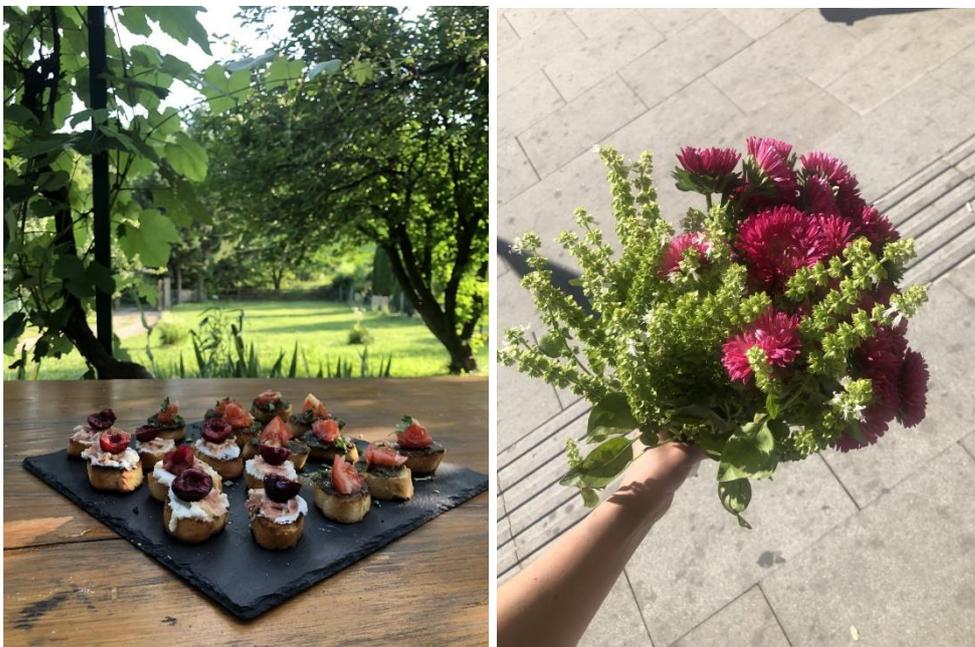
I do think it comes with the decade long grift of being in your 20s where you kind of get to the end of it and you're realise wow, what was that? (laughs) what was all that for? What on earth was I working towards? And things that aren't important start falling away – partying, dating, chasing these mindless things like, oh, I really want this degree and that degree – all those things, that - for me - your parents had conditioned and built you up for, you start to think ahh, these aren't actually parts of my identity – these are things that school wanted and my parents

wanted and my supervisor wanted. What do I want? And I want to be social. So that was kind of my personal journey and what I arrived at.

Reflecting on the transcript from our first interview, she was struck by the emphasis she had previously placed on adhering to a particular definition of success and the change in herself since then:

It was a kind of self-deprecating comment about if someone looked at me, what would they expect of me as an Oxbridge graduate. It was something along the lines of I don't have any of those things, but there's a kind of freeing moment – I don't know how long I've felt this way, but now I certainly feel very free – I have no car, no boyfriend, no children, my parents are in good health, my sister is in good health, my friends are used to my cosmopolitan globe-trotting and will tolerate me going country to country and still tolerate me and still love me. I am the freest person I can think of. I am not chained to anything. When is this ever going to happen again? I said to myself, well, go out into the world – there is nothing tying you down. Why on earth do you have to play this game when there is absolutely no need to play it. You don't need to get a house, you don't need to get a car, you don't need to apply for a mortgage, you don't need to worry too much about your credit rating – just pop off, have some fun and come back – you'll be fine.

Below: The 'slower tempo' of lifestyle and emphasis on socialising enjoyed by Tilly in Europe



Although Tilly enjoyed living with her sister, she had recently, however, begun to seriously consider moving out as she had felt unable to bring partners back to their flat. Though she had

started to look at apartments, she didn't feel a sense of urgency to leave. Recently, her sister had told her how much she enjoyed living with her and she had found it affirming to know this:

Again, there's that the freeing to it – when my sister said to me that I'm not a burden and she likes having me there, I suddenly felt some relief like oh, ok then I will stay here. It's actually up to me whether I come or go. So that's been nice as well. I guess the overall theme has been a kind of releasing or actually confronting difficult questions that I was asking myself in my head and actually putting them to the people that I was worried to ask like *'do you want me here? Do you like me here?'* and then you hear the answer which is *'yes, I do like you here and yes, I do want you here'*, rather than me being *'oh no one wants me here, I'm a burden, I'm a leech, I'm a parasite'*. That was part of that narrative of the story I was telling you this time last year about these are all the things I think about myself. Well, I don't think those things about myself anymore because I've gone out in the world and checked (laughs).

When it came to romantic relationships, Tilly also no longer saw herself as being 'parasitic'. When we had last spoken, she had been dating a man with a room at the Hilton hotel and borrowing his key card when she wanted space away from her family. That relationship had 'gone nowhere' and Tilly had stopped dated since then, deciding to spend more time with her friends instead. She had, however, very recently met someone, but noted that it felt different as she had 'shed' her previous beliefs about relationships being 'an economic union':

It's such a funny little shift because a year ago, there's me like going to stay in this guy's hotel room because I wanted peace and quiet and I was relying on him and his money and his social and cultural and economic capital to get me out of a mess, and now when I'm seeing someone, he's like *'oh, I was looking at flats for you online'* because I said to him, I'm looking for an apartment [...]. Yeah, I know, crazy right - so this entire shift [...] because my narrative has sort of shifted - I don't know if I said parasitic in the last interview, but being slightly parasitic or slightly calculating in my romantic relationships to being the person that a man asks *'so if you get your own place, can I come visit? Could I chip in on the rent?'*



She felt, however, that 'some things hadn't changed' as ten minutes before our interview, her mother had approached her with her cup of morning coffee and asked:

"So, when are you going to get a job? We owe so much money!"

(Laughs) It's just incessant and it hasn't changed much and it's still there, but how I respond to it is different.

Now because I'm so close to the end of my PhD, I keep telling myself, one more month and then you're done, just one more month and this isn't going to be a reality anymore. A year ago, two years ago, three years ago, this point right now felt very far away both in terms of mental health and arriving at this feeling of stability and security and promise

more than anything, this feeling of promise, which is a nice concept and also, literally being on a timeline where I'm like ok, I'm nearly done. In January, I can start earning money. So, I think that has changed and it's just the passages of time so there's not much really to say.

Tilly had, however, also become more conscious of her parents getting older which had contributed to the shift in her attitudes towards them:

I guess my parents are now 65, and I know it's a really arbitrary marker, but it's the age at which you get your free bus pass, so I am perceiving them differently – they are no longer grown-ups - they are older adults to me as well so that relationship has started to change as well. They're not as active as they used to be. It seeps in slowly and you start to feel it. So those kinds of entitled narratives I had and the focus on my early youth is kind of starting to shed as I focus more on ok, I'm now an adult who is entering her 30s and I have older parents – that's definitely tipped in just a year which is crazy.



I reflected that the last time we had spoken, Tilly had often referred to feeling like a parasite and yet now was talking about 'shedding' her former self-beliefs and sense of self; I wondered what she felt she was growing into. She thought 'it would be arrogant to say, but it feels good. I definitely feel lighter':

You know, this time last year when I spoke to you, it felt like a great confession, it felt like I was confessing to you that I was a parasite and that I was outside the housing system and that I was reliant on my parents. I was like '*I'm so sorry you need to know people like me existed as well*' – I felt like I was doing that. When my friend put up the ad for your study, I was like yeah, I'm someone who wants to talk about housing because I feel guilty, like I wanted to confess to you – how wild is that? And now I'm like oh yeahhh, I'm fine with it! (laughs)

~ I felt guilty for not following the template I had originally set up for myself as a young adult – the expectation of which pathway I should take, for not living independently both in terms of housing and finances – I felt guilty because of that. I felt like I was burdening my parents financially as well as in terms of housing as well as their right to space as well. So yeah, I felt a lot of guilt. I felt guilty to myself, to my family, to future potential partners that they would have to date someone who lives with their mum and dad, and also the system – like I'm a fuck of a burden on the system because I'm still a student. That's crazy right? It's wild! (laughs) It's crazy that that's how I felt.

Reflecting on the changes in how she perceived herself since we last spoke, Tilly noted:

There's maybe something to shedding expectations that you put on yourself – the narratives and stories you tell about yourself. But it is one that very rarely changes and this is why a lot of people go to therapy is because of the story they have about themselves – they tell the same

fucking story, and we all do it, about my dad did this and my mum did that and I grew up here, and you never change your story and it's so limiting, and it's so funny when I was reading my transcript, I was like the story I was telling you about myself – I would never tell you that now – it's such a limiting story! (laughs). I was like "*I'm this individual and this and that*", and it's like, no, I'm not a character in a bloody book – I can completely change my interpretation of my past and the events that have happened. So, I think that is what happened to me – I just chose a different narrative.



Analysis

Alienation

Unlike the other participants presented in my study, Tilly was currently still a student at the time of our interviews which took place as she was approaching the final stages of her PhD and moving between her parents' various properties in the UK and Europe. As a Social Sciences PhD student, Tilly was highly reflexive and reflective, often articulating her experiences and ideas through theoretical language. Throughout our conversations, I was particularly conscious of how attentive she was to my role as a researcher. She would often explicitly 'analyse' herself, outlining key 'themes' that she felt were important when it came to her narrative and disregarding details that she felt were not of significance to the study as the following quotes highlight:

'I think it's important, if there's anything you want to reflect about me as a participant, it's that I think of myself as an individual, but as part of a family unit and I'm not one of those people who is like yeah, sure I don't mind living with a boyfriend, but the family is always going to be an overarching theme, a network of support, somewhere I can draw capital from and happiness and to me that is my little bubble, my little unit'.

'Maybe I am the demographic you are shooting for, maybe I am the perfect example of what happens to a young woman with potential who becomes highly educated but doesn't end up making money, and how does she funnel and tunnel through the system?'

I was conscious that Tilly was perhaps looking at herself from not only from my perspective as a researcher, but that of any subsequent readers. I decided to include these reflexive asides from Tilly as they are an integral part of her narrative and highlight the changes in how she saw herself over the course of our interviews. As the quotes above highlight, housing, family, education were intertwined throughout Tilly's narratives in a myriad of ways in relation to how she viewed herself, held together by the notion of indebtedness. Underpinning these different elements was the central thread of alienation which presented itself in various guises and conjured a variety of diverse affects throughout Tilly's narrative.

As part of the last cohort of students from the £3,000 tuition fee regime, Tilly stands on the other side of not one, but two key contextual policy changes that divide her from the other participants: firstly, the 2012 tuition fee rise and secondly, the removal of the Student Number Control (SNC). Despite passing her A-Levels to a high standard, Tilly is rejected from four of the five universities that she applied to. Although she blames herself for a poor personal

statement, it is significant to note the role that the wider political and economic context may have played; in particular, the timing of her application, made in 2009 in the shadow of the 07/08 global financial crisis, is of considerable note. The subsequent high unemployment rates and recession following the financial crash created a surge in demand for university places in 2008, resulting in a significant 7% increase in students entering HE (Lipsett, 2008). In response to this, universities imposed a temporary number control on student numbers enforced by the introduction of penalties for universities who over-recruited students. During this period, as Bolton (2014: 6) summarises, 'HEFCE was required to claw back the cost to the public sector of student support and return this to ... [BIS]. Prior to this, institutions were not funded for recruiting additional 'unagreed' students, but were not fined either. This was deemed necessary by the Government to improve controls over public finances.' As a result, 150,000 students were rejected (HESA, 2010). Caught between this heightened demand for university places and the tightened control on student numbers imposed on universities, Tilly's experiences reflect the tangible impact that the 07/08 global financial crisis has had on shaping key moments within the participants' lives.

Unlike the other graduates that I spoke to, the debt that took prominence in Tilly's narrative was not her own personal student debt, which she ignored as her form of 'protest' against the system, but that of her parents' mortgage and their private loans. Used to fund her private school fees, the cost of her private accommodation whilst at university, and later her PhD tuition fees, her parents' debts, however, were inextricably linked to Tilly and specifically, her education. As Tilly notes, her parents' strong emphasis on education and university as a means of social mobility shaped their educational aspirations for her and their desire to invest financially in her education: *'this is important if you want to be like us or better... hence all this re-mortgaging and credits and loans'*. Whilst at university, Tilly felt that she was thus able to 'manipulate' her parents' emphasis on academic success into funding high-quality, expensive private rental, financed by the re-mortgaging of the family home. Tilly positioned these rentals as both a reward for having excelled academically, but also as a means of enabling her to do her best academically, thus allowing her to please her parents, but at the same time, also providing her with a sense of independence from them.

Throughout our conversations, it was evident how close-knit Tilly and her family were, and how integral the latter was to her sense of identity as an individual. When it came to 'repaying' her debts, however, Tilly was often caught between a personal sense of familial duty to do so and a sense of parental pressure. On one hand, Tilly envisioned this debt materially, as seen by her desire to obtain a well-paid job after graduating from her doctorate and repaying her parents though sharing her salary with them. However, at the same time, Tilly's sense of indebtedness was also concerned with the academic expectations she felt that she had to fulfil because of her family's financial 'investment' in her education. When she received ABB in her A-Levels, for example, she reflected that this 'was not their expectation for the 30 grand investment'. Throughout the first half of her narrative, Tilly was caught between others' expectations of her, including her parents, and her own, creating a sense of 'alienation' or disconnection. As a teenager, for instance, she felt that her parents saw her as 'a SIMS figurine', referring to the simulated video game of families:

'... whenever I didn't fulfil whatever dreamy rosy expectations that they had in their head that completely detached me as an individual from whatever kind of Sims figurine they had sent in their mind to this college'.

These feelings of alienation underpinned our first conversation. As a second-generation, British-European, Tilly described herself as generally feeling like 'a semi-foreigner' in the UK.

An acute sense of alienation dominated Tilly's presentation of her younger self: when she recounted her experiences at secondary school, for example, or her thoughts on applying to university, she expressed a notable lack of agency when it comes to her family and other authoritative figures around her such as her teachers: 'I didn't have an opinion'; 'I didn't have a clue – I just thought what my parents had told me'. Furthermore, moving from state school to private school at a relatively late stage in her education, she felt 'out of place' amongst her peers, learning to 'fake it till you make it'. These undercurrents of alienation follow her as she moves to start her undergraduate degree at a university where the majority of students were state-educated, and she finds herself as one of the few privately educated students. Moreover, when she begins her doctorate at Oxbridge, Tilly feels like an outsider, in not measuring up to what she believes a 'typical' Oxbridge graduate should have achieved, which leaves her questioning her education, especially when compared to her peers who did not go to university:

...So, on paper, all that stuff, I'll screw it up and chuck it between someone's eyes – it means so little to me – private-school educated again means so little to me because what has it afforded me? I don't have a home, I don't have a car, I don't have a partner, I feel like it's a game where you stick little post-it notes on somebody's head and you have to guess who they are, and someone will be describing, 'ok, they're Oxbridge-educated', but it wouldn't be me that they would guess.

The weight of not being able to meet this narrow definition of graduate 'success' leaves Tilly feeling a sense of guilt and shame. Tilly's feelings of alienation are thus underpinned by this sense of being an 'outsider' from the 'system', which shapes how she not only sees herself as a daughter, a student and a partner, but more generally as a member of society:

'I felt guilty for not following the template I had originally set up for myself as a young adult – the expectation of which pathway I should take, for not living independently both in terms of housing and finances – I felt guilty because of that. I felt like I was burdening my parents financially as well as in terms of housing as well as their right to space as well. So yeah, I felt a lot of guilt. I felt guilty to myself, to my family, to future potential partners that they would have to date someone who lives with their mum and dad, and also the system – like I'm a fuck of a burden on the system because I'm still a student.'

'Parasites'

These feelings of alienation extended to Tilly's housing experience. Living with her sister in a flat owned by her parents, Tilly was outside of the traditional private rental system. Although the flat was a family property, Tilly, however, expressed a lack of ownership, often referring to it as belonging to her sister or her parents rather than her own, and feeling uncomfortable with bringing home partners because of the dynamics of sharing the space with her sister. This desire for independence and 'carving out' her own space was the motivation behind her so-called 'parasitic' approach to romantic relationships. Parasitism is often associated with one-sided relationships in which an entity takes from its 'host' and does not give anything back in return, with parasites usually dependent on their hosts for survival. Although Tilly initially referred to herself as a 'parasite' or 'leech' when it came to romantic relationships, using men and their housing to gain a temporary sense of independence from her family, when further probed, it became apparent, however, that she viewed it as a mutual exchange of various forms of 'capital' from which both parties benefitted: 'I'm happy to swap my economic capital

for their social and cultural capital. It's an exchange and that's how I look upon it. Maybe I'm wrong, maybe that's the complete wrong paradigm to apply, but that's how I think it works'. At the centre of this exchange of different forms of capitals was her doctorate from Oxbridge. Tilly invested in the idea that obtaining this academic title, specifically from Oxbridge, would offer her a possible way towards achieving her future goals of independence and self-reliance:

It's sad because I don't like to be one of those people who lives somewhere in a nebulous future – I like to say to myself, my life is happening right now and I want to be making decisions that lead me there, but I feel like the decision I am making that will eventually in a winding way lead me to owning a property is finishing my PhD, putting the word Oxbridge on my CV, putting the title Dr – the only gender neutral title a woman can get, may I add? - and then taking it from there.

Despite this sense of ownership and agency in making the decision to undertake her doctorate which she felt would lead her to future happiness, at the same time, however, Tilly also felt reliant on her family for help with her housing to enable her to carry out her doctorate, leaving her feeling like a 'leech' or indebted to them. However, this creates a cycle where she feels guilty for their financial investment in her education via her private housing, as she reflects 'they were living unsustainably so that I could live comfortably' during her studies. At the centre of this conflicting affects of guilt and hope, connecting her education, housing and family, are her parents' properties – at once a form of capital that Tilly feels will enable her to achieve her goals of obtaining her PhD, they are also experienced as a weight, which leaves her feeling indebted affectively to her family and lacking a sense of ownership in her life:

I can't handle an independent housing situation at the moment. So, I have to lean on other people, whether that's a partner [**lifts up hotel key card**] with a room at the Hilton, or just – you know what I mean. I've had to let that part go and as much as my dream is to have a home, I can't do it right now – neither financially nor in terms of emotional stability. [...] I'm just carving out my own corner, my own little space wherever I can. So if anything, I would say I'm coping and I'm fortunate enough that my parents - I know they don't have money – I'm fortunate enough that my parents were smart and invested in property here and there over the years and have paid off properties that my sister and I can live in rent-free.

Shedding Expectations: New Narratives

Tilly's narrative, however, is one of two halves. When I revisited her a year later, there was a noticeable shift in how she viewed herself and the options open to her. Although our first conversation was shaped by the theme of alienation, the latter half was shaped by Tilly's re-evaluation of herself and 'the story' that she told others about herself. This was due in part to being closer to finishing her PhD and, therefore, being able to take up employment and start earning, and thus begin to repay the debt that she felt she owed her parents. The combination of these factors helped Tilly feel that she was able to regain a sense of control over her life and her next steps, and move past the feelings of alienation, liminality and being an outsider from the system that characterised our first conversation. The shift in how she saw her role in relation to her ageing parents also played a key role as she saw herself in a position of responsibility for them, rather than as a dependent on them. This sense of optimism, however, also emerged from Tilly's focus on telling a 'new story' about herself, based on speculative thinking which allowed her to reimagine a new path for herself: 'It was like where do I imagine myself? When I imagine my dream life, does this fit the aesthetic and the kind of mood of it?'

In 'choosing a different narrative', Tilly 'sheds' former expectations that she felt had been weighing her down - both her own and those of others around her.

Across Tilly's narrative, though her student debt is minimized, indebtedness linked to her education seeps into various aspects of her life, from her personal relationships to housing. At the centre of this is her family's properties which are used to finance her education and her own housing. The affective and material sense of indebtedness arising from Tilly's sense of reliance on her family finances manifests in her feelings of guilt and shame. The way in which she sees herself as 'parasitic', engaging in transactional exchanges, highlights the lack of agency and ownership she feels in relation to key aspects of her life; however, Tilly later writes a new narrative or 'story' about herself which is centred around her agency and independence, thus freeing herself from the weight of the expectations of others.

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In this chapter, I have presented the narratives of each of the five participants in-depth. In my brief analysis of each, I have followed or taken up a central theme to explore: 'luck', 'ghosts', '(ir)responsibility, 'value' and 'alienation', exploring their relationship to indebtedness and the different affects that they produce within each participants' accounts. However, in the following chapter, I look across all the narratives and will bring together these threads in my overall discussion.

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Chapter 6. Discussion: Affective Economies of Indebtedness

The previous data chapters highlighted the richness of detail and diversity across the narratives of each individual participant and their personal journeys through HE and beyond, as well as their shifting relationships with their student debt. In this chapter, I make sense of these distinct and diverse individual narratives by focusing on the bigger story that encompasses them and exploring the wider affective economies that act as the backdrop to the participants' lives. I explore how HE is promoted through interconnected affective economies which work to shape and re-shape the figure of the graduate by playing on the affective construction of, and relationship between, the figures of the graduate, the non-graduate and the 'successful'/'unsuccessful' graduate. In each section, I take the social mobility promise and unpack how it has been constructed through affective economies of happiness, fear and shame. In doing so, I look at the multiple ways in which the promise is affectively intertwined with the notion of indebtedness, which at once binds together different bodies and turns them against each other.

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'I think the fact that I can't pay it off makes me *feel* like - I do get weird *feelings*, almost like, I'm a burden on society, like the fact that I haven't been able to do anything with the education. Like, it makes my education *feel* more instrumental than I treated it. Like, the debt makes the education *feel* like the education should have been to get a job to then pay off the debt whereas I know I got a lot more out of it than just the career side. Going into Higher Education isn't just to get a job, it isn't just like a career choice, but I get the *feeling* that's what the debt pushes you towards', Jerry (emphasis added).

UK, and particularly English HE policymakers have justified ever-increasing tuition fees and loans using the rationale that, as graduates benefit from attaining a degree, participation within HE acts as a private investment which should be borne by the individual and not the public (Barr, 2004; Brown, 2012). As Callender and Mason (2017: 21-22) posit, HE funding policy within the UK (of which tuition fees is a part), is underpinned by 'prevailing political and ideological currents, rather than purely economic and pragmatic considerations'. However, as Jerry's quote above reveals, these policies, whatever their underpinnings, produce both intended and unintended effects within graduate lives. Significantly, Jerry uses the words 'feel' and 'feelings' numerous times in the quote above, making my argument that such policies create affects, feelings and emotions that, in turn, 'do' something; they work on and between people and policies to create new worlds.

In affective economies, Ahmed (2004: 1) argues, 'emotions work to shape the "surfaces" of individual and collective bodies. Bodies take the shape of the very contact they have with objects and others'. HE policies and institutions are some of these objects that shape the lives and bodies of graduates. They generate material and affective effects that indelibly construct social, physical, mental, and material worlds. This includes a darker side to the way in which imaginaries of graduate success have been politicised and moralised in the context of austerity in the UK. Like the figure of the 'bogus' asylum-seeker or 'illegal' immigrant, the figure of the graduate has become political currency as affective economies of fear and shame not only pit

the graduate against the non-graduate and the 'failed' graduate against the 'successful' graduate, but against the taxpayer and wider society. Following Ahmed's theory of affective economies, in this discussion, I draw upon recurring political rhetoric that circulates within the public domain alongside HE policy changes and examples from the narratives of the graduates to explore how emotions work to shape the 'surfaces' of individual and collective bodies, namely those of the graduate and the wider society. I use the construction of the figure of the 'aspirational' graduate as a starting point to unpick how these shifting affective economies serve to shape and re-shape student debt and the figure of the graduate. Narrative, as Ahmed (2010b: 45) argues, is a 'form of affective conversion'. This chapter is thus a story of the different conversations surrounding HE and social mobility: of (broken) promises and indebtedness, about what has been promised and to whom, and of the shifting relationship between graduate and society.

I have organised this discussion in three sections. In the first, I discuss how the promise of social mobility is made through the interdependent affective economies of 'happiness' and 'fear' used to shape the body of the 'aspirational' graduate and promote HE, and the central role that student debt plays in this construction. In the second, I explore the way in which this promise is also, concurrently constructed through 'shame' by drawing attention to the affective terms and conditions behind it that shape social and individual expectations of the 'successful' graduate. In doing so, I reveal the wider 'hostile environment' that binds together the graduate, universities, and the taxpayer. In the third, I explore how, in the context of prolonged austerity and worsening socio-economic conditions for young adults, a 'mood' of indebtedness interconnected with, but existing beyond, student debt, permeates everyday life and relationships experienced by the graduates, as well as some of the ways in which it is resisted.

Making the Social Mobility Promise

The Social Mobility Promise: 'The Good Life?'

'Education does not stop when you walk out of the school gates for the last time. Education must be for life. This is hard economics. The more you learn, the more you earn. It is your way to do well out of life - your route to jobs, to growth, to the combination of technology and know-how that will transform our lives', (Blair, 1995).

From their target to see 50% of young people across the nation accessing HE by 2010 (DfE, 2003) to the introduction of university tuition fees in 1998, the early New Labour period marked the start of significant changes to the public discourse and policy surrounding HE. Most significantly, however, it saw the affective shaping of the social mobility promise which, over the last thirty years, has been used by successive governments across the political spectrum to promote university participation as a path to future 'happiness'.

This social mobility promise has traditionally been premised on positioning university education as a gateway to a better, brighter future through enhancing an individual's employability. A 'good', or graduate job, however, is just one cog within a wider affective economy of happiness used to contour the outlines of the social mobility promise or 'British Dream', which, as Cox (2017) notes, has come to stand for secure employment, home ownership, and a higher living standard than that of one's parents. Across public and political discourse, HE is often seen as an investment in not only an individual's employability, but in their future in a more holistic sense, a view that has been imbibed by prospective students. As Esson and Ertl's (2014: 1274) study of prospective students' attitudes towards to the 2012 fee

rise highlights, amongst participants, 'what remained constant in the present was the intuitive perception that entering higher education is the key to future success, not only in terms of labour market outcomes, but also success in life more generally'.

A crucial part of the justification for the 2012 trebling of fees and subsequently higher fees, was, as Esson and Ertl (2014) note, the promotion of the 'graduate premium' – a 'reward' of an extra £100,000 in individual earnings for the average graduate over their non-graduate counterparts (Browne, 2010). The promotion of HE as a positive investment in one's future, therefore, positions university participation as a 'happiness pointer', as if to follow [its] point would be to find happiness'. As Ahmed (2010a: 26) argues, 'things become good, or acquire their value as goods, insofar as they point towards happiness' in the future. Following this, we can see how Ahmed's (2010a) notion of happiness aligns tightly with the classic image of the ladder that has become synonymous with the notion of social mobility promised through HE. It is not that happiness is simply bound in the notion of obtaining a degree, but rather, it slides across the multiple rungs that make up the social mobility ladder (*a degree, a graduate job, a house, a car, a family*) to bind them together to create the outline of 'the good life'. The HE social mobility promise works through promising 'proximity' to these facets of 'the good life' by orientating us first towards obtaining a degree, with happiness to follow 'after'.

'Happiness Objects': The 'Graduate Premium'

Although many of the young people that I interviewed recalled feeling a sense of intense anger over the proposed lifting of the cap on fees and were largely sympathetic and supportive of the national student-led protests, they also felt resigned to the rise going ahead. Strikingly, except for Annie, none referred to discussions about the proposed funding reforms to HE or student debt taking place within their schools and colleges. When it came to understanding the terms and conditions of the student debt, many referenced carrying out their own personal research, either individually or in conjunction with their families, and were, therefore, influenced by the wider political rhetoric in circulation surrounding the student debt.

In their study of how key educational choices are made by parents and students and the different types and sources of information drawn upon, Ball and Vincent (1998: 380) draw a distinction between 'cold' and 'hot' knowledge. Whilst 'cold' knowledge relates to formal or 'official' information provided by institutions and professionals and is usually 'constructed specifically for public dissemination' in abstract and more 'objective' forms, 'hot' knowledge, on the other hand, refers to information acquired through the 'grapevine' from personal contacts and is based on 'affective responses or direct experience' (Ball & Vincent, 1998: 380). Viewed through the lens of affective economies, however, the boundaries between this binary of affective 'hot' and objective 'cold' knowledge are messy and far from fixed: to constrain the affective and subjective 'grapevine' to personal friends and family members is to underplay the way in which the wider ideological backdrop and political rhetoric concerning the student debt acts as a shadowy, yet powerful, affective economy or 'grapevine'.

Significantly, as the first in their families to go to university, and as the first in line to pay the elevated fees, participants such as Kirsty, Annie, and Jerry, for example, lacked access to family members with personal experience relating specifically to student debt to share. As such, where a sense of anxiety over the student debt was most pronounced in certain narratives, it emanated in part from a parental aversion, either perceived or explicit, towards the 'mainstream' or traditional forms of debt that they were familiar with. In the case of Jerry, for example, his mother's previous job as a pay-day debt collector, a role that she had left out of guilt, casts a shadow over the negative perception he feels that his parents have over student debt which in turn shapes his feelings towards it. Meanwhile, Kirsty's father, although a graduate, went to university at a time when there were no tuition fees in place, and was highly averse to credit cards and loans, warning Kirsty that the student debt she would take on at 18 would be more than he had ever accumulated in his life.

Since the inception of tuition fees in England, across public and political discourses, various advocates, ranging from universities managers to policymakers have sought to distance student loans from being seen as a traditional form of consumer debt, promoting them instead as harmless and benign (Harris et al., 2021: 135). Director of the Institute for Fiscal Studies (IFS), Paul Johnson (in Lambert, 2019), for example, claimed student loans are not really loans 'in any sense' as 'you're not going to have bailiffs coming after you'. Most notably, popular public figures such as Martin Lewis, who sits on the Independent Taskforce on Student Finance and produces online support guides targeted at parents and prospective university students, goes as far as to position student debt as not a debt, but 'effectively a life-long graduate tax' (Lewis, 2022). Whilst this goes some way towards softening public perceptions of student debt, the proposed 2012 reforms to treble tuition fees and the unprecedentedly high levels of debt associated with it, sparked a series of popular national protests and a powerful and visceral sense of anger amongst young people. Amongst the graduates that I spoke to, the strength of this emotion against the fee rise was echoed as Jerry, for instance, recalled that he 'would have been on those quite violent protests' had he lived in London, whilst an equally angry Kirsty voiced her frustration at not being able to take part in the national demonstrations due to the threat of expulsion from her school. Tilly went as far as to say she would not have gone to university if she had had to pay the higher fees.

Outlining what she calls 'conversion points', Ahmed (2010a: 44–45) posits that within affective economies, 'bad feelings' can and must be converted into 'good feelings' to maintain 'the promise of happiness' for affective economies to obscure any hint of suffering. For us to be affected by happiness therefore requires the positioning of 'happiness objects' that orient us towards being affected in one way (happily) rather than another (for instance, angry or fearful). These objects can be 'physical or material things', but also 'values, practices, styles as well as aspirations' (Ahmed, 2010: 29). Within affective economies, language is therefore particularly significant as it has the discursive power to socially shape emotions and 'generate effects' through the repeated attachment and circulation of particular words and language embedded within narratives, allowing, for instance, 'certain objects [to] become imbued with positive affect as good objects' (Ahmed, 2010: 33). A powerful illustration of this is the way in which, across the wider public and political discourse, the notion of the 'graduate premium', referring to the financial benefits associated with graduate-hood, has been positioned as a 'happiness object' to (re)cast student debt in a positive light as an investment in a more prosperous future.

Across almost all the narratives in my study, the interviewees' initial affective entanglement with their prospective student debts involved the conversion of 'bad feelings', either personal or parental, towards the student debt into 'good feelings'. Ernie, for instance, through research carried out with his mother, writes off the 'big scary number' representing his total student debt as something that he would never pay off, and in doing so, writes off his anxiety about it. Meanwhile, Kirsty, despite her father's reservations and her sense of sadness at being denied the debt-free university experience that her parents had enjoyed, viewed the debt as bringing her closer towards her long-standing goal of a 'semi-professional' job in the future. Annie, on the hand, squared her general objections to the fee rise with the assurance that it would not result in any personal financial repercussions in the future in terms of, for example, accessing a mortgage. Crucially, what underlines the various rationales presented by the participants as they navigate their way towards taking on their student debt is the way in which the debt shifts from being seen as an abstract price to pay to *the* price to pay for a better future. Through their own personal affective investment in the debt, it must slide from being seen as an obstruction (a bad feeling) to a key that unlocks access to a better future (a good feeling).

This process of 'conversion' of student debt from 'bad' to 'good', however, also highlights the way in which an aversion to student debt is positioned as a personal obstacle to be overcome by the individual. A failure to see the positives of the student debt is seen as a failure within

the individual, as a marker of a deficit of understanding and appreciation of what a 'good deal' the debt is (Harris et al, 2021: 134). This overlooks, however, the way in which, when it comes to student debt within England, the notion of choice is a false dichotomy. With the exception of a wealthy few who have the means to pay their tuition fees upfront alongside cover the associated costs of living, the overwhelming majority of young people, especially those from lower socio-economic backgrounds, have *no choice* but to take on student loans and thus student debt if they are to progress to university. Yet, as the narratives within my study illuminate, the responsibility for accepting and embracing the debt is shifted onto the individual and reshaped as a personal choice as Annie's unravelling of her justification of the student debt highlights: 'really, it was like, well, you can get a student loan and you pay it back bit by bit, it's not going to impact anything, so it wasn't really a stressful thing, it was just, this is what everyone's going to do, *and this is what you have to do: do it or die basically*' (emphasis added). The 'graduate premium' rhetoric affectively thus orientates student-borrowers towards seeing the student debt in a positive light by orientating them away from its negative aspects.

Happiness: Choice, Expectation or Orientation?

In separating the nation into graduates and non-graduates, New Labour not only set out HE as the pathway to future success and happiness as explored above but set about the political and social construction of the 'ideal' aspirational graduate within the British mainstream. Crucially, the early New Labour era was defined, as Raco (2009) argues, by the '*existential* politics of aspiration' (original emphasis). During this period, British welfare policy became increasingly focused on fostering the creation of the 'aspirational citizen' who would take individual responsibility for 'improving' themselves through upward social mobility (Raco, 2009). This emphasis on taking responsibility for one's individual success centres not only around *being* aspirational, but specifically having the 'right' aspirations and making the 'right' educational choices. Here we can see how this aligns with Ahmed's (2010: 33) notion of happiness in which, following Bourdieu ([1979] 1986), happiness is positioned as a test of our tastes, indicating whether we are deserving of it: 'it is not simply that we desire happiness, but that happiness is imagined as what you get in return for desiring well' (Ahmed, 2010: 37). And yet, crucially, Ahmed (2010a: 28) argues, through the process of repeated circulation of affect within affective economies which sticks to some objects more than others, we are already directed, or rather, orientated, towards certain objects as those that will make us happy:

'the judgement that certain objects are "happy" is already made, before they are even encountered. Certain objects are attributed as the conditions for happiness so that we arrive "at" them with an expectation of how we will be affected by them, which affects how they affect us [...].

In affective economies, happy objects are therefore preceded by the expectation of happiness: they are good because we desire them, and we desire them because they are good. They propel us in the right direction, as indicated by the approval of those immediately around us, such as friends, family, and teachers as well as throughout the wider public discourses that surround us. Being happy is therefore conditional upon specific objects, choices, and orientations: it is dependent on doing the right thing in the right way. Jerry, for instance, places a significant emphasis of ensuring that he made a good choice, or rather, *the right choice*, when it came to picking his degree subject, choosing Geography 'because it felt quite employable, like there was a job at the end like planning is a job you can do, and I maybe saw that as well that there'll be no issue with the debt then'. As Jerry's rationale highlights, happiness is akin to an equation or formula of particular components that, when combined in the correct order, offer proximity to happiness. Meanwhile, Kirsty felt that studying English would lead her to closer to fulfilling her dream of perhaps of being a writer one day, or at least, help her obtain a 'semi-professional' job, whilst Tilly felt that finishing her PhD and 'putting the word Oxbridge on her CV would 'eventually in a winding way lead me to owning a property'.

Happiness, therefore, is not something that *happens to us*, but rather something that we aspire *to bring about* through the deliberate choices that we make. And yet this way in which happiness is attached to some choices and not others can make us feel as if we have *no choice* but to follow those paths outlined to us. My participants felt that they had little or no choice but to enter HE due to the prevailing rhetoric of employability circulating within the wider sphere. Furthermore, going to university was positioned firmly as a 'good thing' by their teachers, or as a pathway to happiness. When reflecting on their initial motivations about entering HE, for instance, many expressed a discernible lack of agency and choice in their decision-making: instead, they felt orientated towards HE by the expectations of their schools and colleges as high-achieving A-Level students. At college, Annie recalled feeling 'pushed down that route of you have to go to university', whilst Kirsty likened it to being 'on a train track'. These powerful metaphors of mobility used by both Kirsty and Annie convey the sense of being put on a path that has already been set in motion by those around them. By orientating us in specific directions, socially constructed happiness, therefore, not only shapes personal aspirations, but hardens and solidifies them into expectations. When it comes to HE, as both the scale of the 2010-11 national protests against the proposals to treble tuition fees, and the substantial numbers of university and secondary students who participated in them, illustrates, young people's aspirations had been raised to the point where they both *expect* to, and are *expected* to, go to university.

The Affective Politics of Fear and the 'Spectre' of the Non-graduate

'When I thought about who I wanted to be, it was in relation to who I *didn't*, and a process of trial and error had left some fear in my eye, but more often a look of daring, because I also had faith. We were a generation pot-planted in meritocracy and watered daily with the idea of delayed gratification, and I believed in the promise that if we worked hard enough, we could have it all, regardless of who we were and where we came from', (Holden, 2020: 6)

In tandem with happiness, however, fear also underpins this crafting of the social mobility promise. If, as Ahmed (2003: 389) argues, 'fear works to produce subjects in relation to others, and to secure the very boundaries that become lived as givens', then the affective shaping of the social mobility promise across the public sphere works to create the surface of the bodies of the graduate and non-graduate, as well as the divisions between them, through an affective politics of fear. In the simple act of setting out their aspirations for 50% of young adults to have accessed HE, early New Labour set about carving, by default, a political and social distinction between two particular groups of bodies, graduates and non-graduates, by elevating one as aspirational at the expense of the other. Often implicit within the public extolment of the virtues of HE participation and the future benefits of being a graduate, for example, is the fearsome alternative of *not* attending university and *not* being a graduate as the following quote from Lord Browne (2010: 14), author of the report that acted as a catalyst for the 2012 fee rise, illustrates:

'Participating in higher education enables individuals from low-income backgrounds and then their families to enter higher status jobs and increase their earnings. Graduates enjoy substantial health benefits – a reduced likelihood of smoking, and lower incidence of obesity and depression. They are less likely to be involved in crime, more likely to

be actively engaged with their children's education and more likely to be active in their communities'.

The 'spectre' of the non-graduate and the non-graduate path occupied a shadowy presence throughout my participants' narratives. On multiple occasions, participants suggested that it would make for an interesting approach methodologically if I also interviewed non-graduates from their school year group to chart the differences in experiences between them. Beyond being positioned as an abstract figure, however, there were several affective points at which the spectre of the non-graduate path glowed brighter than others: in particular, when contemplating whether to go to university, many of the participants pointed towards a fear of the (lack of an) alternative to HE even when the boundaries were blurred. When applying to HE, Kirsty, for instance, was acutely aware that both the local graduates and non-graduates she knew were 'stuck' in retail jobs, yet she remained hopeful that a degree would yield better returns in the long-term future. Similar to the way in which the affective construction and shaping of happiness orientates us towards the possibility of a positive future if we follow a certain path, fear, as Ahmed (2004: 65) argues, 'projects us from the present into a future'; however, 'the object that we fear is not simply before us, or in front of us, but impresses upon us in the present, as an anticipated pain in the future'. When reflecting on her decision to enter HE, Annie powerfully captures the shadowiness of this 'could-be-ness' (Ahmed, 2004: 134) that the affective politics of fear operates through:

'It was considered if you didn't do A-Levels and go to university, then you were - not so much a failure, it wasn't said that you were a failure - but the vocational route or paid apprenticeship route was seen as a lesser route if you like, so everybody was told you need to go to university, it's the best route, it's going to get you the best paid job [...]', Annie.

Though not explicitly articulated by those around her, the sense of failure associated with not pursuing HE is affectively registered by Annie and plays its hand in shaping her decision to apply to university. The affective tracing of the body of the 'ideal' aspirational graduate within the public sphere is therefore crafted in tandem with - and in opposition to - the ghostly outlining of the figure of the non-graduate. Crucially, the successful graduate is defined in opposition to what they are not, rendering a split between *us* and *them*, with the promise of upward social mobility positioned as the boundary or fault line between the two. The rhetoric of upwards social mobility and 'the good life' used to promote HE as a path to future success - as one predicated on hope and happiness - therefore simultaneously hinges on a shadowy affective politics of fear.

Breaking the Social Mobility Promise?

Shifting Narratives of Social Mobility

Over the last few decades, the number of young people entering HE has dramatically risen, and in 2017, New Labour's target to see half of the British student population enter HE was realised (DfE, 2019a). Much of this expansion has come from the rising number of students from non-traditional backgrounds, like those of the participants within this study. However, in recent years, the once steadfast belief in the benefits of expanding HE participation, heavily extolled during the New Labour era, has instead become a site of deep political contention. In 2021, Gavin Williamson (2021), the Education Secretary at the time, dismissed New Labour's target for 50% of young people to attend HE as an 'absurd mantra', arguing that instead, 'our mantra must be further education, further education, further education'. In other words, the familiar public and political narratives surrounding HE and social mobility keep shifting.

If narrative, as Ahmed (2010a: 45) argues, is 'a form of affective conversion', I now turn my attention to "“who” or “what” gets seen as converting bad feeling into good feeling and good into bad' (Ahmed, 2010: 44) in these shifting narratives concerning HE, the social mobility promise, and the figure of the 'un/successful' graduate. In doing so, I also explore how the affective conditions and caveats underpinning the social mobility promise reveal the way in which it is a promise that gives with one hand at the same time as extracting particular promises and behaviours from graduates with the other.

The Social Mobility Promise: Gift or Debt?

So far, I have focused on outlining how happiness and fear are used to construct the outlines of the social mobility promise. However, promises are not only concerned with the materiality of *what* they pledge, but *who* they are made to. When it comes to happiness, there is a politics in what is promised to whom: as Ahmed (2004: 196) argues, 'such optimism does not originate from a subject, but is generated through promises *made to the subject*, which circulate as 'truths' within public culture' (emphasis added).

Crucially, beyond their target for half of the nation to have accessed HE before the age of 30, New Labour's educational aspirations for Britain were not only concerned with increasing university participation amongst the general population, but with *widening* access and representation amongst disadvantaged students. If happy objects 'accumulate positive affective value as social goods through being passed around', the more they circulate, the more affective value they accumulate and the 'stickier' they become (Ahmed, 2008: 11). However, it is not just through the rhetoric of 'the graduate premium', as outlined earlier, that the notion of HE as a route to happiness circulates, but through the increased advertising of HE through both general recruitment activities as well as outreach activities targeted at students from non-traditional backgrounds. The socio-economic backgrounds of nearly all my participants, alongside the fact that many were the amongst the first in their families to attend HE, indicated that most would be defined by both the government and universities as WP target students. As such, they are located within this specific targeted affective economy of 'happiness', linking HE to the social mobility promise and 'a better life'. Access initiatives related to aspiration- and attainment-raising, for example, have been embedded within their schooling experiences. At 6th-form, Kirsty, for instance, found herself being 'taken around' Oxbridge on 'an access trip' organised by her school whilst Ernie had internalised certain WP discourses surrounding the definition of 'target students' as he outlined how he met the relevant criteria for university grants and bursaries being 'from a single-parent household, from a council estate, free-school-meal-background'. And so, beyond the general notion of promising access to 'the good life' for all young people, the social mobility promise is thus also premised around the notion of redressing long-standing class-based inequalities and settling a social debt to poorer students through HE participation: it is, in essence, the shaping of a specific promise *to* socio-economically disadvantaged students of a better future.

This promise is premised in terms of social good or as a social contract, with the promotion of HE across social mobility discourses framed in terms of a socially responsible investment in those from less socio-economically advantaged backgrounds. Positioning himself 'as a father, as a leader, as a member of the human family', (1996), Blair's rhetoric, for example, during the early New Labour period concerning widening participation adopted an overtly paternalistic stance which focused on highlighting the government's sense of social responsibility and duty towards disadvantaged students. However, as Loveday (2014: 578), drawing upon Francis and Hey (2009), argues, 'the framing of certain groups as 'hard to reach', or lacking in aspiration provides the possibility for governmental experts and educational practitioners to "endow" those groups with valuable gifts of educational capital'. Drawing upon Bourdieu (1990), as Loveday (2014) argues, this notion of gifts not only implies a deficit within these

individuals which must be redressed through a university education, but comes with the affective price of indebtedness which underpins the relationship between the (working-class) student and state:

‘A gift that is not returned can become a debt, a lasting obligation; and the only recognised power... is the one that is obtained by giving. In such a universe, there are only two ways of getting and keeping a lasting hold over someone: debts and gifts’, (Bourdieu, 1990: 126)

This notion of the student loan as a gift or token of benevolence from the government was most striking in Ernie’s narrative. From a working-class background, Ernie felt ‘super-lucky’ that the ‘government has very kindly allowed me to go off to university and helped me pay my way through it’. As such, despite his support in theory for the idea of free education, he also felt therefore, that ‘if you had the opportunity to go to university ... you should also do something to contribute back’. His strong sense of a moral responsibility to make repayments towards his loan, regardless of the amount, especially if he was able to obtain a higher salary in the future, thus highlights the conditional nature of this ‘gift’. The affective crafting of the conditions and caveats surrounding the social mobility promise, therefore, is not just concerned with promising ‘happiness’ to young people through HE, but is underpinned by what, in turn, is ‘owed’ by graduates themselves. As noted earlier, the notion of ‘the graduate premium’ became increasingly more prevalent in the political discourse employed by policymakers as a means of justifying the fee rise in 2012. This explicit outlining of a future financial reward, which carries with it the implicit promise of obtaining a ‘graduate job’, not only highlights what prospective students can expect in terms of earnings and employment, but, at the same time, implies what is *expected of them* as successful graduates. It is, therefore, not simply descriptive, but prescriptive, bringing to light the way in which the affective shaping of the social mobility promise cuts both ways: it is not only concerned with what is owed to young people, particularly those from socio-economically disadvantaged and historically under-represented backgrounds by the government and wider society, but about what *they owe in return* and the particular expectations that they are expected to fulfil.

Crucially, therefore, alongside the very distinction between ‘graduate’ and ‘non-graduate’ jobs and the existence of competitive ‘graduate’ schemes, the notion of ‘the graduate premium’ carves out the boundaries between who is deemed a ‘successful’ and ‘non-successful’ graduate. Like the threshold for the student loans repayment set by political governments, these markers act as a border in the creation of divisions between the ‘successful’ and ‘non-successful’ graduate. Graduates themselves become complicit in shaping the body of the ideal graduate. Annie, for instance, is invited by her university to act as a mentor and role model to current students, which leaves her feeling conflicted as she does not see herself as a particularly ‘successful’ graduate. Thus, student debt plays a central part in this moral economy of indebtedness which ties together the graduate and society/the taxpayer, with contributions to the debt fashioned as a ‘fair price’ for graduates to pay for achieving success after leaving university, as the following quote from New Labour shortly after the release of the Dearing Report highlights:

‘Students should share both the investment and the advantages gained from higher education: rights and responsibilities go hand in hand. The investment of the nation must be balanced by the commitment of the individual: each will gain from the investment made, (Blunkett, 1997 in Hansard, 1997: col. 954).

At the heart of the construction of this social contract underpinning the social mobility promise sits ‘shame’. If, as we saw earlier, affective economies of ‘happiness’ and ‘fear’ works in

tandem to shape the body of the 'ideal' or 'successful' graduate, 'shame' is produced as a result of the 'unsuccessful' graduate's failure to match up to socially constructed ideals of the 'successful' graduate set out above. Shame, therefore, has the ability to socially cohere together bodies: it 'binds us to others in how we are affected by our failure to 'live up to' those others': 'if we feel shame, *we feel shame because we have failed to approximate an "ideal" that has been given to us through the practices of love*' (Ahmed, 2004: 106, original emphasis). Thus, shame not only works 'as a deterrent: in order to avoid shame, subjects must enter the "contract" of the social bond, by seeking to approximate a social ideal' (Ahmed: 2004), but 'as a way of indicating acceptance and inclusion in the in-group [and] a means of effectively disciplining the individual into internalizing certain values' (Sobral, 2019: 328).

In this economy of gifts, debts and indebtedness, shame, and specifically the *fear* of being a source of national shame, bookends individuals' relationship with their student debt from before it is taken on to the repayment period. When recalling his decision-making to enter HE, Jerry, for example, felt that 'it would be irresponsible for me to do a course that had no clear option at the end'. Therefore, he places a heavy emphasis on making the right degree choice, crucially, one with 'a job at the end' so 'there'll be no issue with the debt then'. Jerry's rationale demonstrates the way in which even before student debt is taken on, individuals must show that they are worthy of the 'gift' by making the 'right' or responsible choices to fulfil their role in the social contract. Across my study, a sense of shame also pervaded the narratives of those who have yet to make any repayments towards their student debt who felt that they have not lived up to societal expectations of them. Jerry, for instance, felt like 'a burden on society' because he believed that, in not being able to start paying off his debts, he was demonstrating that he had not 'been able to do anything with the education'. Meanwhile, Tilly felt 'a burden on the system' as she was still a student and not in employment. Both Jerry and Tilly's reflections highlight the way in which not being able to pay back one's student debts is not just about a failure to make material repayments, but about the sense of moral guilt tied up in not being able to repay society for the investment made in the individual or for fulfilling their potential. The 'unsuccessful' graduate is thus positioned as a source of (national) shame: as one who been unable to live up to the 'ideal' notion of a graduate the investment made in them through the social mobility promise.

Who Broke the Social Mobility Promise?

As outlined in the introduction to this thesis, HE, and in particular the promise of 'the graduate premium', has not been the 'great leveller' promised by policymakers in addressing social inequalities as across the planes of class, gender, ethnicity and geography, graduate labour market outcomes are riven with gross inequalities, leading some to cite a 'broken promise' of social mobility (Spohrer et al., 2018). Underpinned by the affective economies of shame outlined above, however, across the political sphere, a disturbing counter-narrative centred around the shaming of, and shifting of blame onto, the individual graduate has emerged, thus re-orientating the notion of the failed promise of social mobility as one instead broken *by* graduates. Central to this narrative is criticism of a 'failure' in expected outcomes concerning graduate employment levels, with blame routinely distilled to poor degree choices made by the individual graduate:

'[A] significant and growing minority of young people leave university and work in a non-graduate job and end up wondering whether they did the right thing.

Was it sensible to rack up that debt on that degree?' (Boris Johnson, 2020).

In shifting blame onto individuals for having made the ‘wrong’ choices, these ‘unsuccessful’ graduates are positioned as ‘flawed consumers’ (Bauman, 1998). As Davis and Cartwright (2019: 94) highlight:

‘In a society that has for its ‘meta-value’ the exercise of free choice within a market setting, Bauman’s ... notion of ‘flawed consumers’ captures the moralising narrative that lays the blame for structural circumstances entirely upon the apparent ‘wrong choices’, ‘bad decisions’ and ‘lack of competence’ enacted by ‘free choosing’ individuals. If you exist at the margins or are excluded from the consumer market, then you must surely have ‘chosen’ to live that way...’.

This sense of self-blame and ‘flawed consumerism’ caused by ‘poor’ personal decision-making was echoed amongst the graduates I interviewed, including Kirsty, who was the most explicit in her criticism of the Coalition government’s austerity regime. Many had internalised the idea that their educational choices and behaviour were responsible for their struggle to gain employment after leaving university. Kirsty and Annie, for example, expressed regret over their choice of Humanities undergraduate degrees, respectively English Literature and French, which they felt lacked employability and were holding them back. Meanwhile, Jerry and Kirsty questioned whether their lack of networking whilst at university was to blame for their difficulty in gaining employment after graduating.

Crucially, as we saw earlier, affective economies of happiness work by shifting the responsibility for securing one’s happiness and success onto the individual through the specific choices that they make; however, in doing so, so too is the responsibility for the apparent ‘failure’ to meet the expectations of what have publicly been outlined as markers of graduate ‘success’. As Sellar and Storan (2013: 46) argue:

‘The politics of aspiration also enables a deft sleight of hand for governments, positioning them as advocates and enablers of social mobility, but without making them accountable if mobility does not occur, in which case a lack of aspiration can be blamed on individuals who have not made the most of the ‘opportunities’ available to them.

The politics of aspiration thus shifts ‘the responsibility to succeed or fail from the state onto individuals, and in the process obscures the class-based constraints that in reality shape social destinies’ (Tyler & Bennet, 2015). As research has consistently shown, regardless of the social mobility myth, it is class and connections that play a major role in securing access to particular professions, particularly the financial sector, the media and law (Friedman & Laurison, 2019). However, perpetuated by policymakers, the social mobility myth persists (Mandler, 2016) and continues to shape public and individual expectations of graduate success today. We can see the cyclical nature of this myth at work in my study. Ernie’s narrative, for instance, with its emphasis on fairytale-esque transformation and neoliberal hard work, presents a narrative that the government and universities would endorse and celebrate as a success story for the social mobility promise. And yet as we saw earlier in his narrative, the emphasis on luck, chance and ‘social magic’ belies the role that capital, connections and class play as Kirsty’s critical reflections on the fairytale narratives of social mobility associated with Oxbridge highlight:

‘...it helped me to see [HE] like a business – like the universities are a business producing higher or lower value pieces of paper for people and producing graduates that they have their stamp of approval on and

that's interacted with the rest of the world depending on where you are and what workplace you're in – it isn't a simple, straight line to success from Oxbridge'.

Shame and the 'Hostile Environment' of HE

Affective economies of shame work through not only the shaming and blaming of the individual graduate, however, but through the shaming of, and shifting of blame onto universities. As participation within HE has increased, poor graduate employment outcomes allegedly linked to so-called 'Mickey Mouse' courses such as media studies and arts courses have become a particular source of public criticism (O'Leary, 2007: 427). Time and time again, these so-called 'soft' degrees continue to be located as a persistent focal point concerning the so-called failure in graduate outcomes within public discourse: *'Ditch soft degrees to tackle jobs crisis, says leading author'* (Horne, 2022), despite evidence that suggests otherwise. Analysis by the British Academy (2020: 5), for example, has highlighted that, contrary to ongoing political criticism of 'Mickey Mouse' degrees resulting in high levels of graduate unemployment, graduates from the Arts, Humanities and Social Sciences (AHSS) underpin key sectors of the UK economy with eight of ten of the fastest growing sectors in the UK employing more graduates from these disciplines than other graduates, including those from Science, Technology, Engineering and Mathematics (STEM) degrees. The findings also highlight, with the exception of STEM graduates in highly paid professions such as medicine and dentistry, there is a limited earnings gap between STEM and AHSS graduates (ibid).

It is, however, this notion of 'softness' in the criticism of these so-called 'soft' degrees that I want to highlight. Strikingly, the language deployed in these narratives is eerily akin to that which is used in broader public debates about asylum in the UK in the context of the 'hostile environment', which, as Ahmed (2004: 2) notes, is underpinned by criticism that Britain has a 'soft touch' when it comes to admitting 'bogus' asylum-seekers and 'illegal' migrants:

'... the metaphor of 'soft touch' suggests that the nation's borders and defences are like skin; they are soft, weak, porous and easily bruised by the proximity of others. It suggests that the nation is made vulnerable to abuse by its very openness to others. [...] To be a 'soft touch nation' is to be taken in by the bogus: to 'take in' is to be 'taken in'.

We can see here the parallels with the recurring criticisms surrounding 'soft' degrees and the so-called failures associated with the expansion of HE which revolve around the following cyclical points: *that the borders of HE are 'soft', with too many 'insufficiently academic' students being admitted, often taking up university courses disparaged as lacking in academic rigour and value to the wider economy, resulting in too many graduates in non-graduate jobs:*

'... too many universities have felt pressured to dumb down – either when admitting students, or in the standards of their courses', (Donelan, 2020).

'We seem on the one hand to have too few of the right skills for the jobs our economy creates and on the other hand too many graduates with degrees that don't get them the jobs that they want', (Johnson, 2020).

'When the country is flooded with graduates, why are we still pushing students to university?', (Tait, 2016).

Across these discourses, there is also an eerie parallel with the recurrent metaphors and imagery of a surplus of graduates ‘flooding’ the labour market. Following Ahmed’s (2004: 46) notion of affective economies and sticky words, the language used is akin to that used in wider discourses about ‘illegal’ migrants and the scarcity of resources in which ‘words like flood and swamped are used, which create associations between asylum and the loss of control [...] work by mobilizing fear, or the anxiety of being “overwhelmed” by the actual or potential proximity of others.’ These narratives of ‘flooding’ feed into the construction of the graduate as a neoliberal competitor fighting against a ‘sea’ of others for a finite resource, in this case, graduate jobs, a view internalised by some of the graduates I spoke to. Kirsty, an aspiring lawyer, for example, expressed her frustration, with the way in which ‘the industry is flooded with law degrees. So, the universities plough out law graduates [...] you basically have to impress a law firm enough for them to hire you in advance which given that there are so many law degrees in the market, why would they bother?’

Affective economies flourish because they feed on flattening the nuances of complex issues into simplistic, yet divisive narratives; over time, these messages, through repetition within public discourse, ‘stick’ to certain bodies, thus becoming commonplace and going unquestioned. The challenges surrounding the issue of graduate employment are ripe for this. The biggest difficulty is defining exactly what a graduate job is. Demand for, and availability of, particular graduate jobs does not neatly align with the amount of students who have opted for those degree pathways. According to a recent report, for example, graduate supply in the UK does not meet demand: it found there were 15 million people with degrees or equivalent qualifications in 2020 and nearly 16 million positions in managerial and professional occupations defined as graduate-level jobs (UUK, 2022). Added to this, as highlighted in my study, defining what a graduate job is also highly subjective and does not always correlate to a sense of happiness or employment satisfaction as in the case of Annie who was unhappy in her graduate role, or, conversely, as reflected by Kirsty in her definition of what a meaningful job meant to her:

‘I wasn’t so cynical and instrumentalist about my degree – which I maybe should have been (laughs) ... But I don’t want a top job, I just want a job where I’m doing something usually in a corner somewhere and get paid enough to survive and be happy’.

These ‘soft courses’ discourses, however, not only pit graduate against graduate but graduates against the university. Across public discourses, there is the recurring assertion that students are simply viewed as commodities by universities as a result of the fee rise:

‘Young people are being conned into courses that don’t deliver’, (Donelan, in Cunliffe, 2022).

‘Quite frankly, our young people have been taken advantage of – particularly those without a family history of going to university. Instead, some have been left with the debt of an investment that didn’t pay off in any sense, (Donelan, 2020).

To echo Ahmed (2004: 2), ‘to ‘take in’ is to be ‘taken in’ – in taking up these so-called ‘soft’ courses, students are positioned as being ‘taken in’ for fools by universities. Annie, for example, felt that she had only been accepted onto her course, despite failing to meet the conditions of her offer, due to her perception that the university felt ‘let’s just get her in anyway because that’s another £9,000 we’re going to get’. She felt reduced to a monetary figure: in other words, it was not her that the university was interested in, but the income that she represented. Though, of course, it is not possible to know the reasons behind the university’s decision-making in these circumstances, a perhaps less cynical, more optimistic reading might

be that Annie, a WP student, was still accepted as part of the policy shift towards 'contextual offers' introduced at the time which focuses on making adjustments throughout the admissions process to take into account individuals' socio-economic backgrounds.

Despite this, Annie's perception of being seen as a commodity by universities because of the fees that she sees herself as representing also highlights an uncomfortable truth. As a result of a combination of the 2012 fee rise, the dramatic cutting of the teaching grants provided by the government and the removal of the cap on student numbers in 2014, universities have become increasingly financially dependent on recruiting more students, particularly those who meet WP characteristics. Whilst a positive for social mobility and increasing the representation of marginalised communities within HE, this emphasis on a market-driven ethos has fostered a 'hostile environment' in which, whilst students once competed for a limited number of university places, universities now compete amongst each other to enrol as many students as possible. Added to this, since 2017, undergraduate tuition fees have been frozen at £9,250, meaning that inflation has eroded the real values of fees from £9,000 in 2012 to around £7,760 in 2020, leaving universities with 15% less to spend on teaching each student than in 2012 (Corver, 2021). Universities argue that they are 'losing' money on teaching undergraduate students, with analysis carried out by the Russell Group estimating that the average deficit is at £1,750 per student as of 2021/22, rising to £4,000 in 2024/25 (Russell Group, 2022). As such, universities have become increasingly indebted to recruiting students and to meeting rigid metrics of graduate success concerning graduate employment, which, in a cyclical manner, are used to recruit more students. As seen in my study, this, however, narrows students' experiences of HE and loses sight of their individual needs as demonstrated by Annie's experiences at university as she felt let down by the way in which her course deliberately focused on developing certain skills at the expense of others in order to make her and her peers as employable as possible. As Harris et al. (2022) argue, in pushing students to think about the employment benefits of gaining a degree, the prevalent public rhetoric linking HE and student debt to employability downplays the other opportunities for personal development and individual growth that HE provides.

Finally, the politically induced 'hostile environment' fostered by the wider criticism of 'soft courses' also pits graduates and universities against the general taxpayer who is positioned as picking up the price of unpaid debt:

'We must rebalance taxpayers' money towards the subjects where there is greatest need - so more plumbing, less Pilates; subsidised precision engineering, not over-subsidised flower arranging [...],' (Johnson in MacLeod, 2006).

'Every pound that a graduate doesn't pay back, the taxpayer has to pay back ... Somebody has to pay this. It's not free money at the end of the day. So what we want to do is try to get that balanced fairer between the taxpayer and the graduate, (Donelan, 2022).

In these affective economies of shame which work through attaching and circulating blame onto 'sticky' figures, the figure of the 'unsuccessful' graduate has thus been co-opted by the government as a form of political currency used to transform the narrative of 'soft touch' universities into 'hard' stance policy. As Ahmed (2004: 2) highlights, across the 'hostile environment' discourses, 'the implicit demand is for a nation that is less emotional, less open, less easily moved, one that is 'hard', or 'tough'. The use of metaphors of 'softness' and 'hardness' shows us how emotions become attributes of collectives, which get constructed as 'being' through 'feeling'. In stark contrast to the rhetoric used in the New Labour era which marked the optimistic expansion of HE and widening access, we are now in a more 'hostile

environment', underpinned by shame, blame and surveillance, and the tightening of borders. Most recently, for example, the narratives of 'soft' courses have been used to justify the monitoring and potential closure of 'inadequate' university courses on the basis that they are 'dead-end' courses (Donelan, 2023), part of an ongoing 'crackdown on rip-off degrees' (Sunak, 2023). Meanwhile following the Augar report's encouragement for universities 'to bear down on low value degrees and to incentivise the provision of courses better aligned with the economy's needs' (Hubble & Bolton, 2019: 9), the OFS (2023) recently outlined that 'low-quality' courses which fail certain minimum standards, including having less than 60% of graduates in professional employment or further study 15 months after graduating, could face investigations and fines.

This criticism of 'low value' courses, however, implicitly and concurrently points towards 'low-quality' graduates, and in doing so, raise questions about who is seen as 'worthy' of a university place in the first place, a view internalised by some of the graduates I spoke to such as Annie who saw herself as less deserving of a university place compared to 'better quality', academic students. These public affective economies of shame, therefore, not only shape the social construction and body of the graduate but dictate their social value or worth in narrow ways.

Embodied Indebtedness in Everyday Graduate Life

'Meet Abby. She's 25, from Oxfordshire and saved over £26,000 by living in a van for 18 months. That could pay off a good chunk of student loan or go towards a house deposit', (Johnston, 2016).

As the quote above highlights, attaining homeownership and paying off one's student debt and homeownership are both seen as aspirational and as social markers of responsibility; however, many of the graduates in my study find themselves locked out of both given the wider socio-economic conditions that they are situated within. In this section, I examine how these wider socio-economic conditions created in part by austerity, both existing beyond, but interconnected with, student debt, create a mood of indebtedness that permeates the experiences of everyday life for the graduates, as Kirsty highlights:

'In the end, so much comes down to money. When we were protesting student fees in 2010 - 2015, one counter-argument kept being thrown back at us: the lower threshold would mean low-earners would never have to pay the debt back. We would laugh bitterly: sure, incentivise low pay - we'll be getting it anyway! But in seriousness, that threshold is a godsend, one I am terrified the Tories will at any time lower, plunging my finances into an even more precarious state, extracting from me the dues of my supposed earning potential even as I struggle to realise it'.

As Kirsty's quote makes clear, the threshold offers some, but little, protection against the general precarity of rising rents and homeownership, low pay, and insecure housing and employment contracts that shape the everyday experiences of so many of the graduates in my study, whether they are considered to be 'successful' or not. Against these conditions, Kirsty, for example, who earns below the threshold, finds herself reliant on a part-time job alongside her full-time job to pay her rent and bills. Ernie, on the other hand, who is earning enough to make repayments on his student debt and is employed in a graduate job, takes on a 'side-hustle' in the evenings and weekends alongside his full-time role in order to be able to save up for a housing deposit. In this final section, I turn my attention to how these wider

conditions of financial and social precarity shapes the mood of indebtedness in everyday graduate experiences.

Austerity, Violence and Debt

The decision to treble the tuition fees was one of the first major austerity measures undertaken by the Coalition. As Bhattacharyya (2015: 3) highlights, it is important to avoid slipping into a reductive 'nostalgia that seeks to remake the world before austerity, not least because the pre-austerity world was also divided, unequal and unliveable for many'. While the GFC and the beginning of the Coalition's austerity regime did not mark a dramatic cliff-edge divide in terms of inequality in the UK, it did, however, considerably worsen the socio-economic landscape for young people. As figures from the ONS (Wales, 2014) attest, young people in Britain have shouldered the brunt of the GFC crisis, with a larger proportion of 16- to 24-year-olds categorised as unemployed than any other age group. Furthermore, from the introduction of benefit sanctions, including entitlements to housing benefits, (Watts et al. 2014) to severe and sustained cuts to funding for local youth services (YMCA, 2020), austerity policies have - and continue to - disproportionately impact young people. Following the 07/08 global crash, graduates, in particular, have been severely financially impacted in relation to shrinking wages, and the swelling cost of living. In 2008, for example, the average salary for young graduates was £24,000; if it had kept in line with inflation, it would have risen to about £31,500 in 2018: instead, it was £25,500, reflecting a significant drop in real-terms earnings (Coughlan, 2019). As Jerry's quote highlights, years of this erosion of stability caused by low pay, insecure housing, and precarious employment contracts, has meant the subsequent precarity experienced by young people, either as a result of, or exacerbated by austerity, has become normalised and rendered almost invisible to others:

... I guess for a lot of people, their lives aren't like this, but there is a subset of people who I guess are just like us – things are quite different from the way they used to be, I think. It feels like quite a large sub-set of people are just expected to constantly move homes and places now and that's odd (laughs)', Jerry.

From the gradual hollowing out of public services and closure of community spaces to the emptying of high streets and shrinking wages and welfare support, austerity registers itself in absences and silences and unfolds slowly. As Cooper and Whyte (2017: 3) argue, austerity is a 'bureaucratised form of violence that is implemented in routine and mundane ways'. Austerity can also thus be described as a form of what Nixon (2011) terms 'slow violence'. In contrast to spectacular violence which is a 'concentrated, immediate, and overtly visible violence' (Clark, 2022: 2), slow violence 'occurs gradually and out of sight, a violence of delayed destruction that is dispersed across time and space, an attritional violence that is typically not viewed as violence at all' (Nixon, 2011:2). Slow violence is 'incremental and accretive', 'long' and 'staggered' (Nixon, 2011: 2), even as it is caused by sudden, short-term events.

Student Debt

Against this wider backdrop of the slow violence of austerity, student debt works as a form of slow violence in the everyday lives of the graduates I spoke to. As the interviewees in my study leave university and enter into the working world under the shadow of the 07/08 recession and at the height of austerity, their student debt occupies a ghostly position in their lives. Materially, for those earning enough to be making repayments, the debt was minimised as a 'line on the payslip', as Ernie called it, and often eschewed as something to avoid thinking about, residing, as Annie put it, 'at the back of your mind'. Unlike other forms of private debt which are characterised by the sense of urgency in repayment and pro-active debt collection,

the graduates in this study spoke of receiving emails from the SLC once a year informing them of their outstanding, and ever-growing, debts. These letters and emails that ‘pop up’ annually are ignored and pushed to the back of their minds.

Although experienced as ghostly, across the graduates’ reflection in my study, student debt, however, also remained ever-present, particularly when it came to the potential future impacts it might have on their lives in relation to homeownership and pensions. Even when it is not felt materially, the student debt is thus still always carried as an affective weight or toll as, Kirsty, who was below the threshold for repayment, highlights: ‘every time you take out more debt, you’re adding to this existing pile of debt *in your mind* that you know is there’ (emphasis added). This lingering sense of uncertainty associated with not knowing how the student debt might unfold in the future in terms of individuals’ personal finances was exacerbated by the wider layer of precarity associated with the changing terms and conditions of the student debt repayment which, being unfixed, can - and have - retrospectively changed since the introduction of the 2012 fee regime. Slow violence is peculiar in that it has no obvious author and no single entity that it can be pointed to or traced back (Nixon, 2011). This slow violence can be seen in the way in which, over the 30-year period that the graduates are tied to their debts, decision-making related to the terms and conditions of repayment will pass between numerous successive governments and policymakers who hold responsibility to make changes to the terms and conditions which affect how the debt unfolds in graduate lives. This precarity was a particular source of worry and anxiety for the graduates in my study, with the uncertainty experienced by Kirsty as a ‘thundercloud’ or ‘storm cloud’ waiting to break one day in the future.

Against the ‘storm cloud’ of student debt, the repayment threshold was seen as an umbrella by some, offering a (precarious) form of shelter to those under earning below it or not earning at all such as Jerry:

‘... they can’t do anything if I don’t have a job or I’m not earning over the threshold. If I’m not earning over that, they can’t do anything so it’s not really debt until I earn over that point’, Jerry.

Yet at the same time, Jerry also highlights the malign way in which the debt is experienced as always there and always waiting to catch up with you, even if it is not materially felt as ‘real debt’. Like a storm cloud, however, these feelings come and go, and ebb and flow over the course of my interviews and exchanges with the participants. The affective pulses and rhythms of indebtedness, registered either in negative, positive or neutral terms, caused by student debt were thus folded into and accepted into everyday life for the graduates. Student debt thus functions as a form of ‘slow’ violence not only in a temporal sense, as the period to which graduates are bound to it stretches over an extended period of time (30 years in the case of the graduates in my study), but in terms of how it is affectively registered by graduates in their day-to-day lives as simultaneously there and not-there.

Alongside this, student debt also acts as a form of slow violence in that the associated interest attached to it, set at the RPI level plus 3%, begins accruing from the moment it is taken up (i.e., from students’ first day of university) Moreover, the high interest rates attached to the loan means that it is structured in such a way so that individuals’ overall debt levels continuously swell, growing at a faster rate than the payments are made against it, meaning that the vast majority of graduates from the post-2012 cohort will never be pay it off, with 80% of the loans from the 2012 fee change regime expected to be forgiven (House of Commons, 2023). For those earning above the threshold, the ever-growing debt is thus serviced or ‘fed’ each month rather than paid off as Annie’s reflections highlight:

... in 30 years-time, I know that I'm not going to be able to pay off £30,000 of debt, I don't even think that I'm paying off the interest payments, I think I'm paying something like £100 interest or something like that, so I remember looking at the interest payments versus what I pay, and I thought well, what's the point of me even paying any of this off because it's not even making any dent in it – it's just keeping it low, but it's not reducing it. I think I still have £49,000 left and I've been paying it off for 4 years, so I think the whole system surrounding it is ridiculous, it doesn't make any sense.

STUDENT LOANS  COMPANY LIMITED

ANNUAL STATEMENT

THIS STATEMENT IS FOR INFORMATION ONLY AND IS NOT A DEMAND FOR PAYMENT

Date	Description	Debit	Credit
	Balance Brought Forward	31981.24	
04/02/2015	Tuition Fee Loan Payment	2250.00	
28/02/2015	Interest	139.59	
31/03/2015	Interest	156.64	
27/04/2015	Maintenance Loan Payment	1141.38	
30/04/2015	Interest	152.78	
06/05/2015	Tuition Fee Loan Payment	4500.00	
31/05/2015	Interest	179.80	
30/06/2015	Interest	178.61	
31/07/2015	Interest	185.40	
31/08/2015	Interest	186.24	
30/09/2015	Interest	128.94	
31/10/2015	Interest	133.67	
30/11/2015	Interest	129.77	
31/12/2015	Interest	134.52	
31/01/2016	Interest	134.96	
29/02/2016	Interest	126.67	
31/03/2016	Interest	135.80	

Above: Example of student loan statement from a graduate from the £9,000 fee regime, detailing monthly interest payments applied (Burns, 2016).⁷

On one hand, this was something seldom referred to by the graduates in my study who instead felt its weight materialise once they had they graduated, reflecting the way in which the debt almost silently grows in the background. As Jerry notes of his student debt upon graduating, 'I don't think I really felt the weight of it till later – it just felt really big, like the sort of scale of it and the feeling of am I ever even going to pay it back'. But as my study highlights, the affective nature of the slow violence of student debt starts working earlier than its material weight is perhaps felt, unfolding even before students formally take it on and enter HE. As explored in the previous sections in this chapter, connected to wider affective economies of 'happiness', 'fear' and 'shame', the weight of student debt shapes key decisions made about what to study, as in the case of Jerry who felt that his debt made him pick a responsible subject, where to study, as in the case of Ernie whose fear over the cost of living influences his choice of university.

This slow violence of student debt also unfolds quietly and seeps into the graduates' future decision-making. Kirsty, for instance, is deterred from applying for her postgraduate law

⁷ In Appendix. G, I have outlined an example of a graduate's Student Loans statements covering the entirety of their degree to illustrate how the debt and interest are accrued over this period on a monthly basis.

course for *fear* of adding to her existing student debt. Though in Kirsty's case, slow violence may be experienced affectively as fear, it has tangible, material consequences in delaying her decision to enter into postgraduate study. The slow violence of student debt, bound within the affective economies of shame explored earlier, however, also works to colour *past* decisions already made. When Annie spoke of choosing French for her degree as a 6th form student, for example, it was shaped by her love and passion for the subject. However, affective economies of shame which shape expectations of what makes a 'successful graduate' (i.e., someone who is academically 'worthy' of going to university and who uses the specific skills gained in their degree in their employment), make her recast this choice in a negative light as one of regret. Whilst these wider affective economies of shame might celebrate making the 'right' decisions over degree choices as utilitarian, pragmatic or sensible, my participants' responses highlight the painful and harsh toll they take on the individual who finds themselves caught between what is expected of them and their own desires.

Housing and Indebtedness

While it often went unquestioned that I would explore the employment experiences of the graduates that I interviewed, over the course of my study, I was often asked why I also chose to consider graduates' housing experiences. My data, however, reveals the way in which, in the lives of the graduates I spoke to, the landlord/renter relationship is one underpinned by material and affective economies of indebtedness which shape participants' everyday experiences.

In 2021-22, private renters spent, on average, 44% of their monthly income on rent, compared to 23% by homeowners on their mortgage payments (Department for Levelling Up, Housing and Communities, 2023). These prices are higher in London and major cities where graduate jobs are concentrated. However, between the mid-1990s to the mid-2010s, the cost of private renting has risen by 29% in England and 53% in London, with the young and people on low incomes hit hardest, spending up to half of their income on rent (Joyce et al., 2017). For the graduates in my study who were privately renting, their rent amounted to a significant proportion of their salary – far greater than their monthly student debt repayments. However, rent functioned as more than just a financial transaction between graduates who were renting in my study and their landlords, but linked the two together in a moral economy of indebtedness. As Featherstone (2020: 124) notes, 'in the moral economy of debt relations, a clear space is reserved for the 'good' debtor – the working adult, who taking responsibility for their actions, accepts the need to restrict their spending and direct their wages towards debt repayment'. Following this, in the case of Annie, it is rent that is affectively experienced as a form of debt repayment. In having to share her payslips with her prospective landlord, for example, Annie must prove that she is a worthy or 'good' tenant. However, when her ability to afford her rent is questioned because of her salary, she must also demonstrate that she is a 'good' debtor as she claims to be 'happy' to spend more than half of her income on rent because she does not spend it on 'going out, drinking, or clothes'. Though access to housing is a fundamental human right, it is thus instead positioned as something which must be earned and proved worthy of deserving, echoing the way in which, as we saw earlier, degrees and HE have been fashioned as a privilege and not a right.

This sense of indebtedness extends beyond the financial realm to the graduates' everyday affective experiences of making home. During the Covid-19 pandemic and subsequent national lockdowns, our relationship to/with our living spaces has been transformed and it has become evident how important our houses are as *homes*, and not just assets. The embodied experiences of the graduates interviewed, however, highlights the way in which the rented spaces that they live in function as *temporary spaces of loans*, where the self must be minimised and making a sense of home (through putting up images, nails or redecorating) is

frowned upon or forbidden. Ernie, for instance, is infantilised by his landlord who insists on making him use coasters on his furniture to protect the floors from damage and thus the house from devaluation. Meanwhile, Kirsty was struck by how little pictures she had of herself and friends in her previous houses. In sharing with me images that she has taken of 'gross things I'm keeping a record of at the start of the tenancy in case they deduct my deposit later', Kirsty remarked 'I'm particularly struck by how I kept myself out of the picture of the mirror - not even visible in my own flat because it's just the battered paintwork that matters'. Amongst this emphasis on the house being seen as an asset that must be protected at all costs, the graduates in my study were acutely aware of the extent to which they functioned as 'capital' to their landlords: their rent pays off their mortgages, funds their retirement income, as in Ernie's case, or the health care costs of their elderly family as in the case of Jerry's experiences. In this market-driven landscape, however, the graduates in my study are dehumanised and treated as 'disposable' capital that can be exchanged for more profitable ventures. Kirsty, for example, is evicted multiple times and faces rent increases because her landlords would prefer instead to rent to a young family, leaving her feeling 'transient' and invisible.

Against the backdrop of austerity, while graduate wages have stagnated, living costs have rapidly increased with the average house price in the UK £234,742 (Gov.uk, 2019), almost 10 times higher than the average graduate salary, and almost three times higher than they were at the start of the century (Corfe, 2018:4). These conditions have resulted in a rise in the proportion of people in the UK aged 20 to 34 who live with their parents from 19% in 1997 to 26% in 2017 (ONS, 2019a). Significantly, many of the graduates that I interviewed expressed a desire for homeownership yet felt it was out of reach except in the instances where they would inherit property or money for deposits. In stark contrast to the social mobility promise that through hard work and education, they would be able to one day own their homes, many of my participants, such as Kirsty and Tilly, uneasily acknowledged that they were reliant on inheritance and thus indebted to their families when it came to achieving homeownership in the future.

Re-thinking Happiness; Rethinking Indebtedness?

Despite the sticky and shadowy sense of worry associated with their student debt and their regrets and misgivings about their degrees, the graduates I spoke to still held hope in the notion of HE as a path to happiness in the future. Both Kirsty and Annie, for example, were planning to return to postgraduate study while Tilly hoped that once she has completed and gained her doctorate from Oxbridge, her future prospects would improve. There is perhaps an element of 'cruel optimism' (Berlant, 2011) in these attachments to HE. Berlant (2011: 23) discusses how cruel optimism often emerges through attachments to a 'cluster of promises'. 'Optimism' in this instance does not relate to wishful thinking, but in putting one's faith in a person, or habit, or profession, even though the process of, or actuality of, achieving or acquiring these things may in fact harm us, rather than bring us happiness. As explored in the first section of this chapter, HE offers such promises, as do the fantasy of the 'good life' linked to it and the social mobility promise. But as Ahmed highlights, this attachment to happiness can be coercive:

'Happiness might be how waiting for something can acquire a sense of meaning or purpose and can thus be endured, as it points towards something' (Ahmed 2004: 196-97).

'The failure to achieve happiness in the present can even extend to one's investment in a certain path of action: if the more one waits, the more one gives up, then the more one waits, the harder it is to give up.'

The more one persists unhappily on a path of happiness, the harder it is to give up on that path. Unhappiness can thus be what makes happiness harder to give up'. (Ahmed, 2009: 236).

Powerfully, however, there are moments where the graduates in my study rewrite and reclaim what happiness means to them and thus reclaim agency. For Annie, for example, the emphasis on returning to study is less about obtaining a new career but about spending time gaining new skills and learning about a subject that she is passionate about. Meanwhile, Jerry, despite the social stigma he felt surrounds living at home re-evaluates it as bringing him closer to his parents while Tilly recentres her aspirations around her exploring and fulfilling her own idea of happiness, rather than that of those around her. Across these narratives, the participants express a hope in making another kind of future and another kind of happiness than that which they have perhaps been expected to fulfil.

There are also positive forms of indebtedness running through the narratives which reposition it as one based on love and solidarity. Kirsty's work with her local tenants' unions, for example, centres around solidarity and building up a support network in which her and her local tenants can depend on each other, creating, what she terms, an important 'safety net or defence mechanism' which relieves the sense of power that she feels landlords have over her, and thus her sense of indebtedness to them. Moving to a housing co-op also offers her another way of living that is built on community where Kirsty is not treated as capital to be squeezed for profit. Reflecting on how each of her housemates have their own floor, for example, she notes if it had been a rented house, the landlord would have 'tried to stick six or seven people in by changing a few rooms into bedrooms'. Moreover, Jerry's volunteering within his local community helps create a much-needed sense of belonging. Significantly Jerry and Tilly also shift from seeing themselves as 'burdens' or 'parasites', or drains on their families, towards appreciating the richness of their relationships and the various ways in which they contribute to the household and family life beyond narrow financial or economic terms.

Across each of the participants' narratives featured in my study, student debt moves them in different ways – from hope, shame, regret and fear, it produces different affects which are not fixed in place but shift over time. These affects feed into their decision-making and how they see themselves – as 'successful' or 'unsuccessful'; they, therefore, not only shape decisions but the very bodies of graduates. As I have highlighted, these affects, however, are not simply innate or psychological, but shaped by wider affective economies linked to the construction of the social mobility promise. These affective economies operate through the binding together of multiple figures, working through differentiating them from one another and sometimes turning them against each other. It is not, however, only a division between graduates and non-graduates that circulates via affective economies; divisions are also created between the construction of the 'successful' and the 'unsuccessful' graduate throughout affective economies of shame which rely on similar themes of othering. These interconnected affective economies of 'happiness', 'fear' and 'shame' linked to various facets of student debt give rise to a wider 'hostile environment' related to HE discourse which co-opts graduates as political 'currency' and shapes both social and individual self-perceptions of social mobility, success and self-worth.

Against these affective economies, however, the wider socio-economic conditions of austerity intertwined with the fee rise, have resulted in a 'slow violence', which feeds into graduates' everyday experiences of indebtedness. Though my focus has been on affective economies, against the backdrop of this 'hostile environment' and the 'slow violence' of everyday graduate life, participants often viewed and referred to themselves as literal 'capital' across different aspects of their lives. This is filtered through, for example, the wider political criticism surrounding so-called 'low-value' courses and 'non-academic' students, which results in some

graduates, such as Annie, seeing *themselves* by extension as 'low-value' or 'low-quality'. Meanwhile at university, Kirsty finds an ingrained neoliberal networking culture that operates on gendered 'economies of prettiness' which value and reward traditional femininity and call for her 'to measure myself up against these economic style standards'. Conversely Tilly looks at herself and her education as capital when it comes to romantic relationships that rely on the 'exchange' of capitals. After leaving university, Kirsty's worry over decreasing in value over time to potential employers if she remains 'stuck' at a certain level highlights the notion of the graduate having a 'shelf-life'. And across their housing experiences, the renters in my study are all too aware of how they are positioned as disposable cogs of capital in their landlords' wider finances. All of this highlights the pressures of the multiple expectations facing contemporary graduates, who in being treated as 'capital', ranked as 'high-value' and 'low-value', or seen as 'disposable', are expected to bend and contort themselves to succeed in this hostile environment.

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In this overarching discussion, I have drawn upon my theoretical framework to examine in detail the collective story of the participants' narratives. In doing so, I have explored how shifting narratives and affective economies concerning the promise of social mobility and HE in relation to 'happiness', 'fear' and 'shame' shape not only the social mobility promise, but the bodies of the graduate, non-graduate and the taxpayer, binding them together. Against these affective economies, I have also highlighted the way in which the slow violence of austerity and student debt works in graduate lives to shape everyday experiences of indebtedness. In the following chapter, I look more broadly at the implications of these findings as I reflect on the study as a whole.

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Chapter 7. Conclusions: Looking Back and Looking Ahead

Through this study, I set out to explore and understand the affective experiences of British graduates from the 2012 fee regime in relation to student debt, and more broadly, indebtedness. In particular, I aimed to find out how indebtedness is made present in everyday graduate lives, how it shapes capacities to feel and to act, as well as graduates' senses of the future. My aim was to offer insights into these different realms by exploring graduates' experiences of student loans drawn from in-depth interview data and analysed through the theoretical lens of affective economies. In this final chapter, I summarise some of my key findings, reflect on the research process as a whole, and pose some suggestions for future areas of exploration.

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Key Findings and Contributions to the Field

In drawing upon affective methodologies to explore a more holistic understanding of contemporary graduate-hood and everyday life, this study has made both a novel theoretical and methodological contribution to the field of research on graduate experiences of student debt. As my study highlights, affective economies offer a specific depth and quality to understanding people's lives and lived experiences that can be harder to grasp through the traditional quantitative approaches which have thus far dominated the literature on student debt and indebtedness. Drawing on affect in theoretical and methodological ways, and in particular, following Ahmed's (2004) practice of not just describing, but exposing what affect *does* in the individual and social spheres, has allowed for a more nuanced, and sometimes painful, insight into how post-graduate lives and futures are shaped by student debt and the indebtedness it engenders.

Throughout my study, what became evident was the way in which affect is indeed slippery and keeps shifting over time. It produces varying effects on people, their sense-making and future planning that is not always traceable as a linear or continuous narrative. The lens of affective economies, combined with affective methodological approaches, reveals this complexity and nuance by highlighting how it shapes moods, actions, feelings – in other words, how affective economies of indebtedness 'do' things and have consequences that also shift and change over time. Throughout my study, I have illuminated these shifting qualities of indebtedness, linked to the 2012 fee rise, by revealing not only how it is made present in everyday life, but how it shapes graduates' senses of the future. In doing so, I have highlighted the slow violence engendered by the affective weight or burden of this specific kind of debt, and the ripples it generates in young graduate lives in the years after they leave university.

Above all, what my study makes abundantly clear is the affective heft of student debt in graduate lives as it is carried over time. Across my study, for instance, although in day-to-day life, graduates' student debt minimises itself materially, registered each month as a 'line' or a deduction taken from payslips, it carries a hefty affective weight which unfolds and spills into future decision-making. Sometimes these affects were expressed by participants as worry, for example, about the impact that their student debt may have as their responsibilities shifted in the future in terms of having a mortgage or children. At other times it emerged as an obstructive fear over taking on more debt to pursue postgraduate study, for instance. This relationship between student debt and the past, present, and future, emerged as complex and entangled. There was a sense of an uncanny queering of time in participant lives. The slow violence of student debt – the prolonged experience of feeling the unrelieved pressure and weight of a seemingly immaterial debt - meant that it moved participants backwards as well as forwards, colouring the sense-making of decisions made in the distant past, as well as those yet to be made. Wider affective economies of 'shame' linked to the affective terms and

conditions of student debt and the construction of the 'successful' graduate, for example, coloured how participants saw significant decisions they had *already* made in the past in relation to what they had studied, where they had studied - whether they should have gone to university in the first place – which, in turn, affects the future decisions that they do or do not make about either what to study in returning to HE, or which career paths to follow, where to live, or whether to hope for relationships and families. These affects thus have the power to *shape* the very futures that participants feel that they are able to make and the futures that they feel are possible or open to them. This insight from their narratives adds to and lends more depth and nuance to similar quantitative findings in this field. In adding feeling and colour to the kind of knowledge of indebtedness generated by quantitative studies, my study thus draws readers deeper into the lives of graduates with student debt, adding a unique contribution to our affective understanding of graduate indebtedness.

My study also makes a novel contribution by providing an insight into everyday graduate lives as experienced during the height of the pandemic, an area of rapidly growing interest, albeit one that currently focuses heavily on employment trajectories (see, for example, Schoon & Henseke, 2021; Van Essen-Fishman, 2023; Tomlinson, Reedy & Burg, 2023). Connected to this, by using housing and home as a methodological prompt, my study bridges the gap between two usually disparate disciplines focusing on the experiences of young people in the context of austerity - education studies which focuses on transitions out of university, but retains a heavy emphasis on the employment experiences of graduates (Finn, 2017; Leach, 2017), and geography-related studies which examine the housing experiences and inequalities faced by young adults, but not those specifically by graduates (McKee, Hoolachan & Moore, 2017; McKee, Soaita, & Hoolachan, 2020; Ferreri, Dawson, & Vasudevan, 2017). Caught between the slow violence unfolding from over a decade of austerity measures and the sudden 'fast' violence caused by the pandemic, my study illuminates the general mood of indebtedness that permeates contemporary everyday graduate living and relationships.

Drawing on Ahmed's theory of 'affective economies', I have highlighted how wider affective economies of 'happiness', 'fear' and 'shame' shape social and individual perceptions of graduate 'success', identity, and social mobility. In doing so, my study has also highlighted the responsabilisation of the graduate for their decisions. By dint of how they work, operating through the repeated circulation of affects over a prolonged period of time, both affective economies and slow violence are peculiar in that they have no obvious author and no single entity that can be pointed to or traced back. But across public discourses, what is visibilised is the graduate and their choices. As my study makes clear, the ownership of student debt is shifted onto the individual student-borrower through shifting responsibility onto them for 'choosing' to take it on despite the fact that many often have no choice but to do so if they are to access HE. What is, in fact, a necessity or unavoidable for many, is refashioned as a reflection of moral character and worth through affective economies of 'happiness' and 'fear'. These concurrent affective economies work by shifting the responsibility for securing one's happiness and, therefore, success, onto the individual through the specific choices that they make; however, in doing so, so too is the responsibility for the apparent 'failure' to meet the expectations of what have publicly been outlined as markers of graduate 'success'. In the blaming of students for not being able to repay their debt alongside for taking it on in the first place, and for making the 'wrong choices' in degrees, as we have seen, blame is shifted away from policymakers and society's choices, and onto graduates through shame. In focusing on the gaps between political, social and individual imaginaries of graduate success and graduates' everyday lived experiences, I have illustrated how indebtedness, arising from the 2012 funding reforms, thus works to (re)shape the fluid relationship or 'social contract' between the graduate and the wider society.

My study leads me to conclude that whatever point of the student or graduate experience focused on, the fee model introduced by the 2012 regime, situated in these particular affective economies, appears to have corrupted the social contract of HE. In particular, my study

highlights the entangled web of indebtedness behind the affective economies linked to the 'graduate premium' and the social mobility promise, which bind together students, graduates, and universities in a 'hostile environment'. The human capital theory of the 1960s which underpinned modern neoliberal ideology, successfully narrowly defined economic returns as an individual benefit enjoyed by those entering HE. This shaped the notion of the 'graduate premium', which in turn is central to the functioning of affective economies of indebtedness in this thesis. Over the years, intensifying neoliberal rhetoric that constructs and valorises the 'graduate premium' and particular graduate paths, however, have concurrently dismissed certain subjects as 'low-value', and by extension, certain graduates as 'low-value', and, therefore, unvaluable, citizens. As my study highlights, at this centre of these shifting narratives and affective economies, the figure of the graduate is thus positioned as a form of 'political currency' for political gain. All the graduates that I spoke with over the course of this research, for example, had studied a humanities degree at undergraduate level and beyond, and in the prevalent socio-political rhetoric surrounding HE today, they could be positioned, unfairly, as socially 'parasitical'.

This creates an unhealthy climate not only for students to follow particular degree paths, and graduates who find themselves under pressure to seek certain types of employment, but also universities, as highlighted by the pressure to secure particular quantitative measures of 'success' in graduate outcomes. The government too is under pressure because of the way in which, despite the promotion of HE as a means of achieving social mobility, the 'graduate premium' is not available to everyone, as evidenced by the inequalities in graduate outcomes. Debt repayments are not investments in new loans, and so they seek to divert the pressure and media attention onto other stakeholders such as the 'unworthy' student, the 'unsuccessful' graduate, and 'greedy' universities. In sharing their individual, unique and personal stories, the five participants' featured in my thesis have thus also given us an insight into the wider story of contemporary HE, and the challenges facing it.

Implications for Policy and Practice

This is a small-scale study, and the structure of the doctoral thesis has allowed me to explore a small number of voices in great depth, illuminating the richness, complexity, and nuances within and between them. In doing so, my research draws attention to the ways in which these five particular graduates from a range of diverse backgrounds, experience indebtedness and presents their experiences holistically. My thesis, however, also has significance beyond simply understanding the experiences of individuals. In particular, the narratives of my participants highlight the need to expand our understanding and awareness of how student debt is affectively experienced, and lived with, by graduates after they leave university. In particular, the stories shared by the graduates who took part in this study evidence the need for HEIs to develop effective policies and practices which recognise the affective and shifting weight of debt and how it manifests in different graduate lives and over time. By bringing to light these nuanced, complex and affective experiences of graduate life and student debt, I hope that my study will not only change the academic and public perception of them but inform our ability to intervene in new ways at both institutional and policy level.

Narratives can become familiar and accepted as commonplace as they stick to bodies through repetition over time. As Ahmed (2004) highlights, the more a narrative circulates, the more affective it becomes and, importantly in this case, the more effective it is in doing important cultural work in the promotion of some graduate pathways over others. But counter-narratives are also always present, even if in less visible ways, across the narratives presented in my thesis. As well as moments of happiness and joy, there was a visceral sense of anger, regret, and sadness in their graduate journeys out of HE which do not follow a straight path to 'success'. Many of the narratives presented in this study thus represent alternative lived experiences of graduates whose stories we are unlikely to see highlighted and championed by universities and wider society as conventional 'success' stories. This matters, however, as over the last decade, there has been a significant rise in the number of university students affected by mental health issues which has been attributed in part to life after university, and

specifically, worries over personal finances and future employment (Hordósy, & Clark, 2018; Thorley, 2017; Insler, 2017). There is a need, therefore, to ensure that stories such as those within my thesis which present a variety of perspectives on the graduate experience are shared with current undergraduate students rather than focusing on narrow constructions of what graduate 'success' looks like. By allowing us to better understand how to frame more honest conversations around contemporary graduate-hood and remove the stigma around so-called 'failed' graduate paths, this study has implications for HE staff involved in supporting the wellbeing of students as well as those helping to prepare students for leaving university. Connected to this, another suggestion is for HEIs to move away from narrow metrics of graduate success, such as the current focus on graduate employability rates within 18 months of graduation, and to include more meaningful indices relating to the quality of life, such as mental health and housing, for instance.

It is also clear from the narratives presented in my study that institutional policies need to be better attuned to the needs of graduates to provide them with better support in relation to their student debt. Existing strategies that have proved effective in other settings within HE can be drawn upon and learnt from. When it comes to WP strategies, for example, many universities have adopted a 'whole student-lifecycle' approach, which considers students' experiences and needs from access to retention to graduation. As many graduates will carry their debt for 30 years, there is a need for a similar support system which can provide graduates with light-touch advice and guidance as they move through life and their circumstances change. This support should take into account how attitudes towards debt vary and keep shifting in unexpected ways. In my study, for example, student debt was felt as more of a worry and feared by graduates below the threshold who had yet to start making repayments towards it. Connected to this, across my study, graduates voiced concern over the terms and conditions of their debts changing in the future and the negative impacts that this might have on their finances. Impartial information and guidance sent out by the SLC ahead of key upcoming changes to the terms and conditions of loans is one small, but simple, way of offering clarity and reassurance to graduates.

Recommendations for Further Research

As identified in my review of the literature for this thesis, the voices of graduates from the £9,000+ fee regime remain under-explored in the academic literature on indebtedness. Conducting this research has provided me with the opportunity to glimpse into the lives of ten highly diverse graduates, and to explore in depth five of their stories in this thesis. I recognise, however, that only graduates who felt that they had a story to tell may have put themselves forward to take part in my study. When it comes to indebtedness, therefore, there are many other graduate voices to be heard and stories to be told as I explore below.

Whilst my study makes an important contribution to the current literature on graduates and indebtedness in UK HE, the practical limitations of conducting a doctoral research project narrowed the overall scale of my study and the number of participants I was able to interview. Although my study was never intended to generate the kind of findings that can be generalized, it would, however, be helpful to compare the findings from this research to note similarities and differences in the experiences of other groups of graduates from a broader range of demographics. In particular, my sample has drawn heavily from graduates who attended Russell Group universities and those who studied Humanities-related subjects. Future research which explores how graduates from a wider range of HEIs, particularly post-92 universities, as well as those from different subject disciplines, feel about their student debt would be necessary and significant. There is also an under-representation of graduates from a range of different religious and ethnic backgrounds within my study. As highlighted in my literature review, previous research has indicated that these factors can impact how individuals feel about debt and this warrants further research in relation to how graduates from different backgrounds experience their debt in the years beyond university. Moreover, whilst my study has focussed only on the lives of young graduates who entered university soon after leaving

school, it would be useful to draw comparisons with mature students from the £9,000+ fee regime who perhaps both entered HE and graduated with a different set of financial responsibilities. These avenues would provide a rich source for further research and comparison by helping to build a broader picture of contemporary graduate experiences of student debt and indebtedness.

Significantly, my study focused solely on student debt and those that I spoke to did not mention personally taking on any other forms of private loans or debt such as pay-day loans, either as students or graduates. However, as earlier research has shown, there was an increase in undergraduate students taking out private loans after the 2012 fee rise in response to the increased costs of HE (NUS, 2012). Significantly, more recent evidence from the ONS (2023) has highlighted an increase in undergraduate students taking on private debt in response to the current rising cost of living, with 71% citing they did so because their student loan was not enough to support their living costs. It would, therefore, be pertinent to take into account the experiences of graduates who took on private debt whilst undergraduates alongside their student debt and how this impacts upon their experiences of indebtedness. Furthermore, in the context of the continuing worsening cost of living crisis, further research which looks at the impact of private loans and debt taken on *after* graduating and how it compares to, and impacts, graduates' attitudes towards their student debt, is also a significant area that warrants research.

As highlighted in my literature review, very little remains known about the effect of high levels of student debt on British graduates' subsequent decision-making in relation to homeownership, family formation and other lifestyle choices. Whilst I stayed in touch with my participants over a period of fifteen months and, therefore, my research goes some way towards illuminating the shifting nature of the students' experiences, I recognise that their experiences of, and attitudes towards, their student debt and indebtedness will keep shifting over the course of their lifetime as their personal, social and economic circumstances change – as indeed they did over the course of my data collection. Despite revisiting a number of participants more than once over an extended period of time, my research, therefore, still only represents a 'series of snapshots' of graduates' lives. There is a need for further longitudinal research which identifies how shifting personal and financial contexts interact with indebtedness in relation to student debt and the effect this may have in terms of everyday life decision-making and motivations. In particular, what impact does homeownership, family formation and caring responsibilities for older relatives, have on how graduates view their student debt? I hope that my study will help to stimulate research into these longer-term implications and experiences of increased student debts for graduates from the £9,000+ regime, and this is an area of research which I intend to pursue as I hope to stay in touch with and revisit the graduates who shared their stories with me for this study in the future.

Methodological and Ethical reflections

Working with affect and emotions has, at times, felt like trying to hold water through cupped hands; it does not yield easily to being contained. When I first began my analysis process, for instance, I worried that I did not have enough data, shaped in part because I was focusing too literally on highlighting the materiality of debt. Yet the very nature of affect calls for a slow approach: it is evasive, shifting, changeable, and does not reveal itself straightaway. The more I sat with my data, the more particular details began to glow brighter and knit together, illuminating a richness and depth of the graduates' embodied and affective experiences of indebtedness, leading to the overall story that this thesis presents. I have been incredibly lucky in that the structure of the PhD has provided me with the benefit of time and space to allow my data to 'stew': to sit with me, and unfold slowly, allowing me to follow and track the circulation of affective economies linked to indebtedness, and its ghostly traces, in the lives of those I spoke to.

One of the greatest challenges, however, of working with such rich and highly affective data has been how to make sense of these intricately detailed stories without reducing their

affective strength. Earlier on in my acknowledgements, I expressed my indebtedness to my participants for their generosity in sharing their stories with me. Throughout this project, however, I have also been acutely aware of feeling the weight of indebtedness in the sense of my responsibility towards these stories that they had entrusted me with. I found the process of crafting the narratives, therefore, much more difficult and time-consuming than I had originally anticipated, and each narrative went through numerous reiterations as it was important that I felt I had been able to do justice to the participants' stories, and by extension, of course, above all, to the participants themselves. As a result, this means that this thesis, knitted together from this particular set of individual narratives, is just one story of out of the many that could have been told from my data.

Connected to this, there were particular details or elements of their stories that certain participants, either implicitly or explicitly, felt should be amplified or played down as part of their narratives; Tilly, for instance, disregarded entire events and experiences as not 'very interesting' or relevant to the focus of the study whilst Jerry was keen to share how he felt his past romantic relationships impacted his future decision-making. While I have tried to honour this in my presentation of the final versions of the narratives, I have, however, had to omit certain strands and mini stories within them, alongside reordering the sequence of particular events, either to make a point or for the sake of a more readable narrative. So, although the narratives presented have been drawn from the stories shared by the participants, they have, ultimately been selected, re-storied and presented by me despite my intention to redress some of these inherent power imbalances between myself and the participants by giving them the opportunity to review and revise their transcripts.

The process of handing over the transcripts to participants to review, and revise if they wished to, was also one that I found unexpectedly nerve-wracking, shaped by the fear that participants may withdraw key sections or their data entirely from the study. This added complexity to my sense of indebtedness towards the participants as I realised that I was not just grateful to them for sharing their stories, but dependent on them. I am, however, extremely glad that I incorporated the option to revise the transcripts within my methodology as it not only helped make the research process more transparent for participants but enabled a greater depth of reflection in relation to their previous views. This, in turn, meant that these second interviews were shaped by the participants themselves, making the process feel more like one of co-creation and helping to redress some of the inherent imbalances between us. Due to time limitations, I did not share the final curated narratives with the participants to review and revise if they wished to as I had done with the raw transcripts. In future research that draws upon a similar methodology, I would, therefore, be curious to see how this might change the dynamics of the research process and my relationship with participants.

During this study, I also kept an affective fieldwork diary, used in part to document my responses to the data collection and analysis process. Doing so alerted me to the emotional labour of conducting interviews in ways that I perhaps would not have registered had I not given myself the space and time to reflect on my feelings in this way. My heightened attention to emotions, both my own and those around me, was, of course, also shaped by the wider focus of my study on affect. In keeping this diary, I was struck by the affective entanglement between myself and the participants, and in particular, how participants' attitudes and anxieties linked to their student debts made me more affectively aware of my own (smaller) student debt and more alert to the role it plays in my life. From the onset, I was aware that debt and finances could be sensitive topics for discussion, and there were times where I worried, or felt guilty, that in asking the participants to pause and reflect on their debt and probing them on how they felt it might affect them in the future, I might have inadvertently been responsible for causing them to worry even more than they would have about it. My affective diary made me aware of how I was, therefore, often reading and responding to the mood in the room, subtly shifting my questions in response to participants. Looking back on notes from my affective diary, one particular moment stands out from my second interview with Jerry. As in our first interview, Jerry had been, for the most part, so down about living at home and the struggles of finding a

stable academic job. In asking certain questions about if there was anything that he enjoyed or found useful about living at home, I realised that I was not only trying to gain a fuller sense of his experiences but trying to lighten the mood.

All the interviews for this study were carried out during the height of the pandemic. Looking back at my data, it strikes me that the pandemic is simultaneously everywhere and nowhere in many of the interviews: it is both at once impossible to escape, but also slips from view as it was folded into everyday life. During this turbulent time, I found my study a welcome distraction, as too perhaps did the participants who took part, perhaps because the pandemic was not the focal aim of my research. Several years on since the start of the pandemic, however, I find myself coming to terms with the aftermath of how it has altered my everyday life, materially and affectively shifting my ideas of 'normal', and I find myself only now being able to articulate certain feelings and thoughts about that time. I wonder if this is the same for the graduates who took part in my study. If I revisit participants in the future to follow-up on their shifting experiences of their debt, it would be interesting to examine and explore their reflections on this particular period of time and how they feel it might have affected their attitudes towards their debt in hindsight.

Final Reflections

During this journey, conversations about debt have followed me throughout in a myriad of ways. Over a decade since the fee rise was implemented, I was struck by how passionately students in the undergraduate seminars I taught felt about it and how it shaped their expectations of themselves and the university, and by extension, me. Despite their criticism of the loans system and student debt, during my attempts to start a conversation about what a better or fairer replacement might be, there was a resigned sense that that there was no alternative to the current system, reflecting some of the views shared in my interviews: *fees fund HE and must be paid, and debts must be (re)paid*. A recent poll by HEPI (Hillman, 2023) reflects these complex and mixed views surrounding students' attitudes towards tuition fees. Although 28% of students domiciled in England wanted Labour to commit to abolishing tuition fees in England if elected at the next general election, perhaps surprisingly, 20% wanted Labour to back the current system of fees capped at £9,250, with the rest wanting fees kept in place, but reduced to varying amounts.

For the moment, at least, student debt is not going anywhere: as a result of the latest changes to the funding system which has seen the repayment schedule extended, the latest cohort of undergraduates to enter HE in England will carry their loans throughout their working lives and beyond, for an unprecedented period of 40 years. Reflecting on my experiences of doing this research, I would speculate, however, that even if fees were to be abolished and existing graduate debt were to be cancelled tomorrow, the powerful weight of the affective terms and conditions and expectations underpinning the social mobility promise and 'graduate premium' would still somehow leave its trace on students and graduates. In my study, for example, those who were under the repayment threshold and had, therefore, yet to make any payments towards their debts, so were thus materially 'free' from it, were the most negatively attuned to it. This included Jerry, who, in being unemployed, felt a sense of *shame* about not only being unable to materially repay his debt, but thus make good on the societal investment made in him that he felt it represented. As my study illustrates, these affective conditions and caveats arise from the wider affective economies – the stories and narratives - surrounding the social mobility promise, which are linked to 'happiness', 'fear' and 'shame'. These affective economies and narratives are not just concerned with promising 'happiness' to young people through HE, but are underpinned by what, in turn, is 'owed' by, and expected of, graduates themselves – not only in terms of materially making repayments on the debt, but in terms of adhering to particular social constructions of graduate 'success'.

My study thus makes clear the power of affective economies, and in particular, the cyclical way in which they not only shape the stories we are told about HE, but the stories we tell about ourselves, about our sense of self-worth and value, which, in turn, shape the stories that we

share and tell others about HE. Annie's sense of regret over going to university and sense of being underserving of it, for instance, shapes the critical advice she gives to her younger sisters about entering HE. As the graduates from this cohort become parents themselves, how will their experiences and attitudes towards their student debts in turn shape their influence on their own children's decision-making about whether to enter HE? What impact will it have on social mobility in the future? Will there be a re-enactment of slow violence if it puts them off? Or will other pathways of social mobility develop and emerge that are less reliant on traditional HE? In any event, my study sensitises us to the constant shaping and reshaping of the stories around HE and social mobility in the UK.

What is clear, therefore, is that stories stick and narratives matter. The current affective economies in play today surrounding HE retain their power and prevalence because of the deeply ingrained ideology of neoliberalism embedded within society, one that thrives on competition and comparison: graduate against graduate; graduate against university; and graduate against taxpayer. These narratives, underpinned by human capital theory, work in favour of neoliberal metrics and measurements, making it easier, and more convenient, to reduce people to cogs of capital; however, as the richness, complexity and depth of the participants' narratives in my study makes clear, graduates are not 'capital' – valued as 'high'- or 'low-value'. It is, therefore, time to tell new stories and narratives about the value and worth of HE for both the individual and society, as well as about the value of graduates themselves.

This need is more pressing than ever, and one that I have felt acutely throughout this project. Much of this thesis has been written under the weight of debt in the form of the ongoing financial difficulties experienced by my university over the last year, and, as such, against the backdrop of the threat of compulsory staff redundancies, course closures, and emergency fiscal measures. While the particular combination of circumstances resulting in such an extreme deficit at my institution is unique, many other universities currently face a similar fate in the current wider 'hostile environment' surrounding HE, with individual 'low-value' departments and whole institutions under threat of closure, and narrow metrics of graduate 'success' under more scrutiny than ever. The storm cloud overhanging my institution and HE more broadly, combined with the weight of my participants' stories, had made it clear to me that the current funding system is one that needs reform to better suit the needs of not only students and graduates, but HE as a whole. That the last two major reviews which have shaped the course of HE funding to date have been led by former corporate businessmen - Browne and Augar - is telling of how ingrained the notion of HE as a business has become. In looking ahead, therefore, at a time of immense global and social challenges, it is clear that a new system is needed which does not rely on the narrow confines of human capital theory but imagines, and allows for the emergence of, a different HE.

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Appendices

Appendix. A Interview Schedule

PAST:

1. What did you study at university?
2. Could you take me back to 2010/11 and talk me through how you reached a decision to apply to university? What influenced this decision?
3. What impact did the fee rise have on this decision?
4. How did you feel about the fee rise?
5. What impact did your student loan have on you as an undergraduate? Did it have an impact on your housing situation/choices/decisions when you were at university?
6. What were your expectations of graduate life before you started university? How did you think your life as a graduate would be? What shaped this? How did this change as you went through your degree?
7. In terms of housing, what were your expectations of graduate life/how did you think your life as a graduate would be like?
8. What were others' expectations of you in term of graduate life?
(Parents/families/friends/teachers)

PRESENT:

1. Can you provide me with a brief history of your housing since graduation? (Draw a river of life map of housing activity here)
2. What have been your experiences of looking for housing after graduation?
3. Can you please describe your current housing status?
4. Can you tell me how you came to live here?
5. How do you feel about your current living situation?
6. Who and/or what influenced your decision to live here/in this way?
7. Do you feel you have attained the housing situation you should have done given your education? Why do you think this?
8. Are you currently looking for new housing? If so, why?
9. How do you think your life would be if you lived somewhere else?
10. Have you looked for alternative housing?
11. What kinds of alternative housing would you be interested in? Why?

Debt:

1. Can you tell me what role your student debt plays in your life at the moment? How/does it affect you? Has it affected your housing experiences?
2. How important is your student debt to you at the moment? How has this changed since you started university? Do you think this will change in the future? In what way?
3. If you no longer had any student debt, in what way do you think your current situation would be different?

THE FUTURE: Anticipating the Future

1. Can you tell me where you see yourself in the future in relation to your housing situation?

2. Can you say more about how you will reach this goal?
3. What do you think could help / hinder you from achieving these goals?

Speculating the Future

4. What do you think life after university will be like for the next generation of graduates? What do you think it will be like in terms of housing?
5. Could you draw/describe what you think this future will look like?
6. Which futures are you afraid of? Do you think you can transform this future to a desired future? Why or why not?
7. What are some alternatives to your predicted or feared future? If you change some of your assumptions, what alternatives emerge? What new ideas/designs of the everyday will help create new alternatives?
8. What is your preferred future? Which future do you wish to become reality for yourself?
9. And finally, how might you get there? What steps can you take to move in toward your preferred future? What difficulties do we see? Who can help? How can you mobilise, organise and act?
10. What do you think future generations will think when they look back to your generation's experiences of housing and life after graduation?

Prompts to build on questions:

- *How? How did this feel?*
- *What did that mean to you?*
- *Can you tell me more about this?*
- *Can you tell me how you were feeling?*
- *Can you tell me what you were thinking?*
- *Can you say more about this?*
- *What was that like?*
- *What do you mean by...?*

End of interview:

Thank you for taking part in this study. Do you have any questions you would like to ask me either in relation to the study or the topics we have discussed?

Appendix. B
Suggestions for Creative Measures

PARTICIPANT FOLLOW UP CONSENT FORM (Participant Copy)

Thank you for taking part in this interview today. You are invited to take part in an hour-long follow-up interview in 6 months. This will be an opportunity for you to discuss any changes you have experienced in your housing and further explore some of the themes we have talked about today. This is entirely optional, and you are under no obligation to say yes.

To help me prepare for our next discussion and better understand your housing experiences between now and the next interview, you are invited to take part in one or more of the following activities:

Photovoice:

This involves taking photographs of objects, spaces or places that document your housing experiences between the first and second interview. This could include any changes, moments of significance or your feelings. You may choose to take these photos on your phone or using a camera. You can send these images to me at any time before our next interview at f.ghaffar@uea.ac.uk.

Story-Box:

You are invited to use this box in any way you wish to document your housing experiences over the next few months. You can be as creative as you like. You may wish, for example, to fill it with objects such as leaflets, brochures and newspaper cuttings; decorate it, or (re)create a miniature space of significance to you. Alternatively, if there are any other themes or topics we have discussed today that you would like to discuss in more detail next time, you can use the box in any way you wish to explore this further. Please bring the box with you to the next interview.

You may also wish to document your experiences through creative writing, keeping a journal or diary or through scrapbooks, collages and drawings.

All of these activities are optional. You are free to choose to take part in none or all of them or alternatively you may choose to come up with your own way of documenting your experiences. If you choose to take part, you can spend as much or as little time as you would like on them.

You can contact me by email at any point if there is anything that you would like to ask, share or discuss related to your experiences or the project.

YES I would like to take in a follow-up interview

NO I would not like to take part in a follow-up interview

.....
.....

Signature

PRINT name

Date

Thank you,
Farhana (f.ghaffar@uea.ac.uk)

Appendix. C
Project Information Sheets



Farhana Ghaffar
PhD Student, University of East Anglia

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University of East Anglia
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Generation Tuition Fees: Making Home

PARTICIPANT INFORMATION STATEMENT

(1) What is this study about?

You are invited to take part in a research study about the long-term impact and experiences of student debt on graduates who paid £9,000+ tuition fees. Following the tuition fee rise in 2012, English university graduates now have amongst the highest levels of student debt in the world. At the same time, graduate wages have stagnated while living costs have rapidly increased with the average house price in the UK almost 10 times higher than the average graduate salary. There is, however, little research into how student debt affects graduates as they move through life and make choices about housing, work and finance or the role it plays in their everyday lived experiences. This research therefore aims to better understand how student debt affects graduates' housing experiences, motivations and expectations in the years after graduation as well as their sense of belonging more generally within wider society.

You have been invited to participate in this study because you are a British graduate who started your degree in or after 2012, paid tuition fees of £9,000+ and do not own your own property. This Participant Information Statement tells you about the research study. Knowing what is involved will help you decide if you want to take part in the study. Please read this sheet carefully and ask questions about anything that you do not understand or want to know more about.

Participation in this research study is voluntary. By giving consent to take part in this study you are telling us that you:

- ✓ Understand what you have read.
- ✓ Agree to take part in the research study as outlined below.
- ✓ Agree to the use of your personal information as described.

(2) Who is running the study?

The study is being carried out by Farhana Ghaffar, a PhD Student from the University of East Anglia and is supervised by Dr Esther Priyadharshini.

(3) What will the study involve for me?

If you choose to take part in this project, you will be invited to share your experiences of student debt and housing after graduation.

At the minimum, this will involve taking part in an hour-long one-to-one interview (this can be either face-to-face, by telephone or online). To help shape the discussion, you will also be asked to share photographs of objects and spaces that reflect your housing experiences or represent 'home' to you. These may be existing photographs, or you may wish to take new ones.

If you choose to continue beyond the initial interview, you will be invited to take part in a follow-up interview in 6 months. Between the first and second interview, you will have the option to take part in one or more activities to document your housing experiences over 6 months. It will be up to you how you choose to do this – it may involve keeping a record of photos or objects, creative writing, keeping a journal or diary, drawing or collage or emailing me with updates.

The interview(s) will be audio-recorded and transcribed, and you will have the option to review your transcript(s).

(4) How much of my time will the study take?

The initial interview will run approximately 60 minutes in duration but may be slightly longer if the discussion extends beyond that. You will be invited to take part in a 60-minute follow-up interview up to 6 months after the initial interview. This is optional and you will not be required to commit any further time to the project outside of the initial interview.

If you choose to take part in the follow-up interview, you will also be invited to take part in one or more activities to document your housing experiences over 6 months. These activities are optional and there is no obligation to take part. If you choose to take part in them, you can spend as much or as little time as you would like on them.

(5) Do I have to be in the study? Can I withdraw from the study once I've started?

Being in this study is completely voluntary and you do not have to take part. Your decision whether to participate will not affect your current or future relationship with the researchers or

anyone else at the University of East Anglia. If you decide to take part in the study and then change your mind later, you are free to withdraw at any time up until the data analysis process. You can do this by emailing Farhana Ghaffar at f.ghaffar@uea.ac.uk.

You are free to stop the first or any subsequent interviews at any time. Unless you say that you want me to keep them, any recordings will be erased and the information you have provided will not be included in the study results. You may also refuse to answer any questions that you do not wish to answer during the interview(s). If you decide at a later time to withdraw from the study your information will be removed from the records and will not be included in any results, up to the point I have analysed and published the results.

(6) Are there any risks or costs associated with being in the study?

Aside from giving up your time, we do not expect that there will be any risks or costs associated with taking part in this study; however, talking about housing and debt can be distressing. As noted earlier, you are under no obligation to answer any questions that you do not feel comfortable with and it is possible to end the interview process at any time. Furthermore, if any distress is caused to you by the interview, the interview will be stopped immediately and you will be signposted to relevant support services.

(7) Are there any benefits associated with being in the study?

A potential benefit of participating in this research project is that it will provide you with an opportunity to describe, share and critically reflect on your experiences of student debt and housing, and to engage in and contribute to current debates about the experiences of graduates post-studenthood. Furthermore, if findings from this project are published, your experiences could help to improve and provide more effective information and guidance to support graduates after they leave university.

(8) What will happen to information about me that is collected during the study?

By providing your consent, you are agreeing to me collecting personal information about you for the purposes of this research study. Your information will only be used for the purposes outlined in this Participant Information Statement, unless you consent otherwise. Data management will follow the 2018 General Data Protection Regulation Act and the University of East Anglia Research Data Management Policy (2019). Your information will be stored securely on a password protected computer and your identity/information will not be disclosed, except as required by law. Any objects or artefacts you create will be kept in a locked cabinet which only I can access. Study findings may be published, but you will not be identified in these publications. If any quotes from your interview are used in these publications, you will remain anonymous and you will be given a pseudonym. Any photos that you provide containing images of people will not be used in the thesis or any publications.

Your interview will be audio recorded. Once the data from your interview has been transcribed, the recordings will be erased from the recording device and all digital copies of the files will be deleted. Data will be stored for a period of 10 years and then destroyed.

(9) What if I would like further information about the study?

When you have read this information, Farhana Ghaffar will be available to discuss it with you further and answer any questions you may have. If you would like to know more at any stage during the study, please feel free to contact Farhana Ghaffar, Principal Researcher, f.ghaffar@uea.ac.uk or Dr Esther Priyadharshini, Supervisor, e.priya@uea.ac.uk

(10) Will I be told the results of the study?

You have a right to receive feedback about the overall results of this study. You can let me know that you wish to receive feedback by ticking the relevant box on the consent form. This feedback will be in the form of a short summary of the key findings from the study. You will receive this feedback after the study is finished.

(11) What if I have a complaint or any concerns about the study?

The ethical aspects of this study have been approved under the regulations of the University of East Anglia's School of Education and Lifelong Learning Research Ethics Committee. If there is a problem, please let me know. You can contact me via the University at the following address:

Farhana Ghaffar
School of Education and Lifelong Learning
University of East Anglia
NORWICH NR4 7TJ
f.ghaffar@uea.ac.uk

You can also contact my supervisor Dr Esther Priyadharshini at e.priya@uea.ac.uk. If you are concerned about the way this study is being conducted or you wish to make a complaint to someone independent from the study, please contact the Head of the School of Education and Lifelong Learning, Professor Nalini Boodhoo at n.boodhoo@uea.ac.uk.

(12) OK, I want to take part – what do I do next?

You need to fill in one copy of the consent form and please return to Farhana Ghaffar. Please keep the letter, information sheet and the 2nd copy of the consent form for your information.

This information sheet is for you to keep

Appendix. D
Consent Forms

PARTICIPANT CONSENT FORM (1st Copy to Researcher)

I, [PRINT NAME], agree to take part in this research study.

In giving my consent I state that:

- ✓ I understand the purpose of the study, what I will be asked to do, and any risks/benefits involved.
- ✓ I have read the Participant Information Statement and have been able to discuss my involvement in the study with the researchers if I wished to do so.
- ✓ The researchers have answered any questions that I had about the study and I am happy with the answers.
- ✓ I understand that being in this study is completely voluntary and I do not have to take part. My decision whether to be in the study will not affect my relationship with the researchers or anyone else at the University of East Anglia now or in the future.
- ✓ I understand that I can withdraw from the study at any time.
- ✓ I understand that I may stop the interview at any time if I do not wish to continue, and that unless I indicate otherwise any recordings will then be erased and the information provided will not be included in the study. I also understand that I may refuse to answer any questions I don't wish to answer.
- ✓ I understand that personal information about me that is collected over the course of this project will be stored securely and will only be used for purposes that I have agreed to. I understand that information about me will only be told to others with my permission, except as required by law.
- ✓ I understand that the results of this study may be published, but these publications will not contain my name or any identifiable information about me.

I consent to:

- **Audio-recording** YES NO

- **Reviewing transcripts** YES NO
- **Would you like to receive feedback about the overall results of this study?** YES NO

If you answered **YES**, please indicate your preferred form of feedback and address:

o Postal: _____

o Email: _____

.....

Signature

PRINT name

Date

Appendix. E
Demographic List for all Participants

Participant	Education level	Year of entry at UG level	Fee regime	Age	Gender	Accommodation situation at times of interview(s)	Number of interviews (conducted online or by phone)
Ernie	Undergraduate level	2012	£9,000	27	Male	Private rented sector	1
Kirsty	Postgraduate level	2012	£9,000	27	Female	Private rented sector; housing co-operative	2
Jerry	Doctoral level	2012	£9,000	27	Male	Family home	2
Annie	Undergraduate level	2012	£9,000	26	Female	Private rented sector	2
Tilly	Doctoral level	2011	£3,000	29	Female	Family-owned property	2
Penny	Postgraduate level	2013	£9,000	26	Female	Private rented sector	2
Izzy	Postgraduate level	2012	£9,000	27	Female	Private rented sector	1
Reggie	Postgraduate level	2013	£9,000	26	Male	Private rented sector	1
Lizzy	Undergraduate level	2012	£9,000	27	Female	Private rented sector	1
Roxy	Undergraduate level	2013	£9,000	26	Female	Private rented sector	1

Appendix. F
Debriefing Information Sheet



Debriefing and further support

Thank you for taking part in this research project which aims to understand the long-term impact and experiences of student debt on graduates who paid £9,000+ fees.

If you feel that you are experiencing financial difficulties or are concerned about debt, you can consult an experienced adviser for advice and support. The following organisations provide free, confidential advice by phone, email, webchat and face-to-face where possible:

- **Citizens Advice:** <https://www.citizensadvice.org.uk/>
- **StepChange:** www.stepchange.org (0800 138 1111)
- **National Debtline:** www.mymoneysteps.org (0808 808 4000)
- **Debt Advice Foundation:** www.debtadvicefoundation.org

If your financial situation or financial concerns are affecting your mental health, you can also contact the following charities for free, confidential support:

- **Rethink:** <https://www.rethink.org/>
- **Mental Health and Money Advice:**
<https://www.mentalhealthandmoneyadvice.org/en>

If you're worried about paying your rent on time or potential eviction, the housing charity **Shelter** (<https://www.shelter.org.uk/>) can give free advice by email, phone and webchat, as well as face-to-face where available.

If you have any questions regarding this study, please feel free to ask the researcher, Farhana Ghaffar at f.ghaffar@uea.ac.uk

Thank you.

Appendix. G.
Example of Student Loans Statement

Example of Student Loan statements from a graduate on the Plan Type 2, or £9,000+ regime, published online by Nixon (2019):

Your Student Loan Statement



04237 George Nixon

26 August 2019

This statement is for the following period:
06/04/2015 - 05/04/2019

Customer Reference Number:
You should use this reference when contacting us

Plan Type: 2
Page 1 of 3

THIS STATEMENT IS FOR INFORMATION ONLY - NOT A DEMAND FOR PAYMENT

Dear Mr Nixon

This is your annual statement for 06/04/2015 - 05/04/2019.

It is based on the current repayment information received from HM Revenue and Customs (HMRC).

This statement provides a summary and details of the transactions on your accounts for this period. If we receive any further updates from HMRC we will issue a new statement which will show any changes in repayment amounts and interest rates applied.

For more information about student loan repayment, plan types and help with understanding your statement visit www.gov.uk/repaying-your-student-loan

Summary of Account(s)

Summary for period 06/04/2015 - 05/04/2019	Plan 2 (£)
Opening balance on 06/04/2015	0.00
Total loan(s) borrowed during statement period	38454.00
Total interest applied during statement period	4732.42
Total repayments received during statement period	26.00
Closing debit balance on 05/04/2019	43160.42

To request a copy of your statement in Braille, large print format or audio you can request this by emailing your Customer Reference Number, name, address and details of the format you require to: brailleandlargefonts@slc.co.uk or call 0141 243 3686

Please note, the above email address and telephone number can only deal with requests for alternative formats.



PLAN 2	Statement Period: 06/04/2015 - 05/04/2019	Customer Reference Number:	Page: 2 / 3
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Date	Transaction Description	Debit (£)	Credit (£)
06/04/2015	Opening balance		0.00
28/09/2015	Maintenance Loan Payment	1231.23	
30/09/2015	Interest 3.90%	0.26	
21/10/2015	Tuition Fee Loan Payment	2250.00	
31/10/2015	Interest 3.90%	6.36	
30/11/2015	Interest 3.90%	10.95	
31/12/2015	Interest 3.90%	11.35	
18/01/2016	Maintenance Loan Payment	1231.23	
31/01/2016	Interest 3.90%	13.07	
03/02/2016	Tuition Fee Loan Payment	2250.00	
29/02/2016	Interest 3.90%	20.56	
31/03/2016	Interest 3.90%	22.80	
30/04/2016	Interest 3.90%	22.14	
09/05/2016	Maintenance Loan Payment	1268.54	
18/05/2016	Tuition Fee Loan Payment	4500.00	
31/05/2016	Interest 3.90%	32.00	
30/06/2016	Interest 3.90%	40.42	
31/07/2016	Interest 3.90%	41.91	
31/08/2016	Interest 3.90%	42.04	
26/09/2016	Maintenance Loan Payment	1260.60	
30/09/2016	Interest 4.60%	48.75	
19/10/2016	Tuition Fee Loan Payment	2250.00	
31/10/2016	Interest 4.60%	58.07	
30/11/2016	Interest 4.60%	61.51	
31/12/2016	Interest 4.60%	63.81	
16/01/2017	Maintenance Loan Payment	1260.60	
31/01/2017	Interest 4.60%	66.39	
01/02/2017	Tuition Fee Loan Payment	2250.00	
28/02/2017	Interest 4.60%	69.94	
31/03/2017	Interest 4.60%	78.01	
30/04/2017	Interest 4.60%	75.78	
08/05/2017	Maintenance Loan Payment	1298.80	
17/05/2017	Tuition Fee Loan Payment	4500.00	
31/05/2017	Interest 4.60%	90.06	
30/06/2017	Interest 4.60%	97.87	
31/07/2017	Interest 4.60%	101.51	
31/08/2017	Interest 4.60%	101.89	

PLAN 2	Statement Period: 06/04/2015 - 05/04/2019	Customer Reference Number:	Page: 3 / 3
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Date	Transaction Description	Debit (£)	Credit (£)
25/09/2017	Maintenance Loan Payment	1205.49	
30/09/2017	Interest 6.10%	131.37	
18/10/2017	Tuition Fee Loan Payment	2312.50	
31/10/2017	Interest 6.10%	146.38	
30/11/2017	Interest 6.10%	148.93	
31/12/2017	Interest 6.10%	154.63	
15/01/2018	Maintenance Loan Payment	1205.49	
31/01/2018	Interest 6.10%	158.56	
07/02/2018	Tuition Fee Loan Payment	2312.50	
28/02/2018	Interest 6.10%	154.49	
31/03/2018	Interest 6.10%	174.71	
30/04/2018	Interest 6.10%	169.94	
04/05/2018	Maintenance Loan Payment	1242.02	
16/05/2018	Tuition Fee Loan Payment	4625.00	
31/05/2018	Interest 6.10%	193.21	
30/06/2018	Interest 6.10%	200.34	
31/07/2018	Interest 6.10%	208.03	
31/08/2018	Interest 6.10%	209.08	
30/09/2018	Interest 6.30%	209.83	
31/10/2018	Interest 6.30%	217.92	
30/11/2018	Interest 6.30%	211.96	
31/12/2018	Interest 6.30%	220.11	
31/01/2019	Interest 6.30%	221.23	
28/02/2019	Interest 6.30%	200.86	
31/03/2019	PAYE repayment received from HM Revenue and Customs for tax year 18 - 19.		26.00
31/03/2019	Interest 6.30%	223.39	

Total debit balance for all Plan 2 loans on 05/04/2019	£43160.42
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