Neoliberalism and Illusion: The Importance of Preparing Students to Live in the 21st Century

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Abstract

While this paper discusses the history of neoliberalism with emphasis on the role of the United States, it also addresses the challenges neoliberalism poses for individuals. Additionally, the paper discusses the failure of school curriculum to prepare youth in the United States for growing economic uncertainty, as well as media's role in hindering their political and economic understanding. This essay recognizes the great need for critical media literacy's inclusion in the official curriculum as a source of disambiguation.

Keywords: Neoliberalism, curriculum, critical media literacy, youth, United States

Coming of age at the turn of the century was dumbfounding. Incubated in a 1980s and 1990s postindustrial swirl of propaganda and extended childhood irresponsibility, growing up in a staunchly Republican household, I took much for granted and never suspected I was duped in accepting a hegemonic fiction. I was an American, and my nation was not only the super power, but it was the moral exception. For the U.S. had averted the problems that plagued peoples of other places and times and was righting oppressive regimes that prevented others from possessing similar prosperity. Upon graduation from the university my life would easily fall into place like my parents.' Yet, that was not to be, and

I am embarrassed I was ever so naive. However, what is now particularly disturbing is that after the U.S.'s mini recession of 2001 and the incontestable recession of 2008, I am as a secondary school educator surrounded by a horde of 1990s version mini-me's, many of whom will soon discover Santa Claus is not real.

Undeniably, the media possesses considerable influence over our children, either directly or through peers, and over the past century it has become increasingly customary for parents to shelter children and adolescents from life's burdens (Lesko, 2001; Steinberg, 2011), but make no mistake, there is a price for this indulgence. The least our educational institutions could do is provide curriculum to frankly address socio-economic and political challenges in the present and on the horizon, but this curriculum does not lie within the Common Core. Rather, it is privileged knowledge. Therefore, this essay endeavors to demystify the context into which our institutions are negligently ejecting young people as an argument for curriculum revision for the promotion of student awareness and understanding of factors that impact their lives.

In the Shadow of the Post War Boom

Like Loewen (2007), as a history educator I am familiar with the extreme degree to which textbooks and other curriculum instruments are written so as to provide students with a superficial and fragmented narrative, leaving them detached and easy prey to whatever the media or other informal educational outlets purport (Chomsky, 1999; Chomsky, Achbar, Wintonick, & Symansky, 2002; Herman & Chomsky, 2002; Taylor, 2014). For instance, upon recently needing to teach a section on U.S. History beginning with the Gilded Age, I was perturbed with what seemed the inaccessibility of information contrary to the U.S. stance on communism during the First Red Scare and the Cold War. Unfortunately, so engrained is the Containment narrative that I failed to find sufficient clips produced by other teachers on YouTube or activities or narratives on Pinterest suitable for the reading level and time constraints of my course. Literally, the material available in the textbook and throughout convenient sources on the web portrays a Manichean view of communism and socialism verses capitalism, the former economic systems being in error, of course all explained by one or two vague sentences about subversion of democracy and trade. Likewise, I was as troubled by the textbook's detached presentation on U.S. imperialism as I have been our relatively new textbook for World History's treatment of globalization's externalities abroad and at home.

Ultimately, it is no wonder so many students lack political insight on profound suffering caused by policies that favor corporations whose agendas and roles typically remain undisclosed by mainstream media or textbooks (Achbar, Abbott, Simpson, & Bakan, 2004; Chomsky, 1999; Giroux, 2014; Herman & Chomsky, 2002; Loewen, 2007; Taylor, 2014; Zizek, 2009). As the textbooks suggest (Loewen, 2007) and many teachers unwittingly propagate (Anyon, 1981), U.S. policy emanates from selfless national interest in pursuit of freedom around the world. However, most individuals do not recognize this information for propaganda, and it is no wonder why demagoguery has resurfaced in the U.S. and with such great success, particularly given the challenges labor has faced in recent years.

Writing from nearly twenty years ago, veteran foreign and economic correspondent and writer, Richard C. Longworth (1998) drew a comparison among the young adult experiences of my grandparents' generation, my parents' generation, and my generation. For as much difficulty as recent groups have experienced starting in life, Longworth (1998) described my grandparents' and their peers' experience "as a passenger train passing through town; all they had to do was get on and ride, and they'd get where they wanted to go" (p. 104). Of course, Longworth (1998) generalized, but for me the comparison rings of truth. After the Great Depression my grandparents' generation generally knew economic progress, but by the 1970s the post war boom was over, and we have been increasingly experiencing the economic contractions of a deflating domestic economy (Harvey, 2010; Longworth, 1998, Whalen, 2011). Thus, as for my generation, as Longworth (1998) described,

> its members have more trouble finding a good job and keeping it than did earlier generations. If employed, they can't afford to buy a house, get married, start a family, at least as early as their parents did. In fact, they realize they probably will be the first American generation to remain poorer than their parents. (p. 105)

Though by now many of my generation have achieved some level of stability, many who have followed are in a worse predicament (Cappelli, 2015; Vogel, 2015).For instance, the McKinsey Global Institute (Dobbs, Madgavkar, Manyika, Woetzel, Bughin, Labaye, & Kashyap, 2016) reported that while incomes for all adult segments younger than 30 through age 45 have fallen irrespective of education attainment from 2002-2012, "less educated workers, and especially younger ones, have been most affected" (p. 5). Moreover, in an analysis of income data from the *Luxembourg Income Study: Cross National Data Center* (http://www.lisdatacenter.org) Barr and Malik (2016) reached similar conclusions and that "in the US, under 30s are now poorer than retired people ("Pensioners have seen significantly higher disposable income growth than young people," para. 6). This all begs the question – what has really happened?

The short explanation of what has happened to the prosperity of the American people may be described in the simple maxim, "what goes up must come down." Of course, there is a longer version that one can understand if willing to accept that the U.S., as well as any other capitalist state, does nothing solely for the good of other countries or even its own people. That is why the stock market has boomed in recent years, though many would not know this without being told. Unfortunately, profit for key stakeholders by way of corporations that are in their constitution detached from moral principles conscribes U.S. policy (Achbar et al., 2004). Imperialism and expansion are old concepts. The great problem, though, for others who may inadvertently benefit from these situations is that their welfare is not of chief concern to the bottom line of corporations, whose managers must strive for profitability. As such, nations also have a way of choking on their own wealth or the gluttonous schemes of their leadership, and this is what has happened to the United States. Specifically, in pursuing hegemonic dominance, the U.S. has managed to amass enormous debt and trap itself, along with other nations, in what has been referred to as “the Golden Straitjacket” which has come to circumscribe its policies (Friedman, 1999).

First, in seeking to protect and expand investments during the Cold War the U.S. aggressively funded rebuilding projects for war torn Europe and regimes resisting communist takeover. Through the International Monetary Fund (IMF) the United States “dollarized the world to defend it” (Whalen, 2011, p. 260), attempting to keep U.S. interests secure from communist threat. Though some stakeholders have profited considerably from investments in debtor nations gone in hoc to the IMF and forced to accept its structural reform Trojan Horse (Harvey, 2006, 2007, 2010; Louis, Robert, Flahive, Crooks, & Roy, 2011; Spring, 2015), particularly after the U.S. Federal Reserve drastically raised interest rates in the Volcker Shock of 1979 (Harvey, 2006; Whalen, 2011), the U.S. government itself has not seen the return of significant portions of these funds (Whalen, 2011).

Moreover, while this prioritization of investments was initially not a difficulty for the U.S., as its economy's growth outpaced that of its debt in the first decades after WWII, "the problem came several decades later when non-military discretionary expenditures were likewise funded with federal debt, necessitating an expansion of the currency by the Fed." (Whalen, 2011, p. 246). For in this period the U.S. began experiencing a growing trade imbalance (Whalen, 2011), precipitated by Nixon's 1973 decision to entirely dispose of the dollar's association to gold (Longworth, 1998, Went, 2005); international trade liberalization (Went, 2005); and other events Longworth (1998) described:

> The same year, 1973, also was the year of the first oil crisis, in which the members of OPEC began to multiply the price of oil, forcing First-World countries to cut other costs by automating and holding down wages. Frank Levy of the Massachusetts Institute of Technology, one of the nation's leading labor economists, notes that the oil crisis led to high inflation. The Federal Reserve increased interest rates to cool off the economy and bring inflation down. These higher rates brought investment money flooding into the United States, which sent the dollar up on the nascent world money markets. The strong dollar, in turn, made foreign goods, especially from Japan and Germany, cheaper than American-made goods. Imports flowed in, and for the first time, American companies and American workers had to compete with relatively low-wage, low-cost foreign companies. Many workers lost their jobs as manufacturers moved overseas or laid off workers at home. (p. 93).

Thus was the beginning of the decline for average citizens. A negative trade imbalance was born, and U.S. debt began a significant climb in the 1970s, outpacing growth. This debt has exploded since the 1980s under the direction of what Whalen (2011) described as "an authoritarian, bureaucratic, socialist state run by a junta of mercantilist oligarchs" (p. 328).

However, these events and their implications are inadequately addressed in the official curriculum, as well as in the course of study for most university students. Rather, the Common Core omits these economic underpinnings from the historical narrative, choosing a portrayal on the strength of the U.S. through containment of the communist threat and Civil Rights progress. The historical record does not promote awareness. It encourages delusion.

Neoliberalism and the "Golden Straitjacket"

Freeland (2012) described the plutocracy that global capitalism has created in her book, *Plutocrats: The Rise of the New Global Super-Rich and the Fall of Everyone Else*. The book is informed by economist Thomas Piketty's (2014) explanation of the massive transfer of wealth from the poor and other ordinary citizens of the Earth to a small and elite group. Further, the plutocrats have isolated themselves in opulence from ordinary citizens and live on such a global scale that they possess no particular allegiance to any country or its people (Freeland, 2012; Zizek, 2009). Yet, for average citizens of the U.S. national debt is one tremendous problem to likely surface with ruinous consequences. The global integration of world economies at the behest of U.S. hegemony (Harvey, 2006; Whalen, 2011) has contributed to this debt, as well as the demise of the nation state students are still taught to conceptualize (Bauman, 2007; Went, 2005). In pursuit of new frontiers for the generation of wealth, neoliberal politics has nurtured a largely unregulated global plain of financial trade with which productive firms (manufacturing and other non-financial firms) have struggled to compete for investments against the returns of non-productive ventures (Harvey, 2010; Piketty, 2014; Went, 2005). This is the key element in the return to a sluggish global growth rate (Harvey, 2010; Piketty, 2014; Went, 2005). For as tremendous capital is invested in financials, it is merely a vehicle of wealth for investors who horde fortunes (Chaiken, Dosa, Dungan, Silverstein, & Kornbluth, 2013; Piketty, 2014). There is no indirect benefit to most others, but there is plenty of harm. For as growth rates have slowed government revenue has evaporated, and nation-states have moved to reduce social programs even as the U.S. elite pay few taxes relative to capital gains (Chaiken et al., 2013; Piketty, 2014; Went, 2005). This is the economic measure of neoliberalism, and the politics of neoliberalism reign the global system.

Neoliberalism Explained

What is neoliberalism? From whence did it come, and how does it endure? I believe there are two mindsets that sustain it. One is what might be described as blind faith in an ideology of the market. In fact this reminds me of the fictitious cult of the Necromongers in a film I have seen, *The Chronicles of Riddick* (Kroopf, Diesel, & Twohy, 2004). That is, neoliberalism is like the religious fanaticism of an alien race, the Necromongers, which drove them to destroy planets across the galaxy with their technology, save for converts to their beliefs. In other words I suggest that the Necromongers are our elite capitalists and heads of state, their religion is neoliberalism, and their converts are those who have been coopted into their belief of the market. The ideological premise of neoliberalism is not that government should refrain from intervening in the market; rather government should function to manipulate the economy in favor of capital investments, regardless of externalities, such as destruction of the biosphere, the suffering of ordinary people, or even demise of governments (Bauman, 2007; Harvey, 2006, 2007, 2010; Chomsky, 1999; Piketty, 2014; Robertson, 2007). Therefore, when elite capitalists have thoroughly pillaged one investment frontier, they turn to the next (Harvey, 2010), much like Necromonger fanatics demolished successive planets. Of course while many, perhaps short-sighted, erroneously believe the invisible hand solely disciplines the market for the most favorable outcome, I believe others do recognize they are only riding a tiger they fear dismounting. For under this market ideology corporations have essentially become living entities, and though psychopathic and untethered to moral responsibility, they stand between the individual and his or her wealth (Achbar et al., 2004).

Neoliberalism is the path advanced capitalist nations have embarked on since 1979, and it is a very different path from Keynesianism or welfare state politics that preceded it (Harvey, 2006, 2007, 2010; Robertson, 2007; Spring, 2015). That is, as Keynesianism failed to predict the stagflation (low growth and inflation) of the 1970s, the U.S. and Britain turned sharply towards alternative policy promoted by the members of the Mount Pelerin Society (Harvey, 2006, 2007, 2010; Robertson, 2007; Spring, 2015) and inevitably embraced neoliberalism.

While neoliberalism began its ascension towards reign over the global economy at the end of the 1970s, members of the Mount Pelerin Society had supported tenets of the ideology for many decades (Harvey, 2007; Hayek & Caldwell, 2007; Friedman, 1962/2002). Perhaps the most notable of these members included Friedrich von Hayek, Nobel Prize winner in economics, and Milton Friedman, Nobel Prize winner in economics and advisor to Ronald Reagan. As for what they believed, these men saw themselves as deeply valuing liberal beliefs in the support of individual freedom, including economic freedom in which the government does not interfere in the economy (Harvey, 2007; Hayek & Caldwell, 2007; Friedman, 1962/2002). As these men perceived, there are but two choices in economic systems. “One is central direction involving the use of coercion – the technique of the army and of the modern totalitarian state. The other is voluntary co-operation of individuals – the technique of the market place” (Friedman, 1962/2002), assuming the final destination for socialism is totalitarianism (Hayek & Caldwell, 2007).

Yet, while these prominent economists championed the free market, they seemed to have turned a blind eye towards the path of the free market or to have not foreseen its evolution, Hayek's *Road to Serfdom* (Hayek & Caldwell, 2007), having originally been published in 1944 and Friedman's *Capitalism and Freedom* (1962/2002) having seen its first copyright in 1962. For what this zealotry for the free market has brought is nothing short of plutocracy in this age (Bauman, 2007; Freeland, 2012; Harvey, 2006, 2007, 2010; Piketty, 2014). A global elite have ascended as more of a country unto themselves (Freeland, 2012), as courts have declared corporations individuals, though seemingly without accountability for their trespasses against all others (Achbar et al., 2004). Whether the corporate ultra-rich are indifferent to the exploitation and suffering of others or they fear themselves unable to chart an alternative course makes no difference.

Indeed, in the name of shareholder profits elite heads of corporations and other wealthy individuals in the U.S. saw containment of communism as essential for protecting their economic power and supported neoliberal think-tanks, such as the Institute of Economic Affairs and the Heritage Foundation, as well as the Chicago School of Economics with which Hayek and Friedman were affiliated, and in time the Thatcher and Reagan administrations were under the sway of neoliberal reform policies that have continued to dominate academia and politics (Harvey, 2007). Reagan and Thatcher undertook measures to repeal securities of the welfare state, Reagan in particular cutting taxes, inducing budget cuts, promoting deregulation, attacking unions, and planting the seed for assaults on public education, the latter exemplified by *A Nation at Risk* (Aronowitz, 2001; Harvey, 2007; M. Friedman, 1962/2002; Pinar, 2012; Ravitch, 2010). As the neoliberal agenda has persevered, in the U.S. inequality has emerged as most extreme in the developed world (Piketty, 2014).

Furthermore, not only did neoliberal economics sanction the Volcker Shock of 1979 in which interest rates and therefore debts of other nations to the U.S. government skyrocketed overnight, Reagan brought Volcker back as head Chairman of the Federal Reserve, and the U.S. treasury with the help of the International Monetary Fund forced debtor nations to refinance their debt in exchange for neoliberal structural reforms of which included the fire sale of foreign assets that wealthy investors bought up for a steal (Harvey, 2006, 2007). As Harvey (2006, 2007) noted, this is not typical of the free market in which investors lose money on poor ventures. While Hayek (Hayek & Caldwell, 2007) and Friedman (1962/2002) lamented the role of government in opposition to socialism, the strong arm of government had interfered, but in this case it did so on behalf of an elite, a group Harvey (2007) described as somewhat unstable but increasingly dominated by "the key operators on corporate boards, and the leaders in the financial, legal, and technical apparatuses that surround this inner sanctum of capitalist activity. The power of the actual owners of capital, the stockholders, has however, been somewhat diminished . . ." (p. 33). Moreover, these boards have shifted corporate holdings towards finance, which governments have increasingly deregulated so that capital may freely roam the globe in search of the highest yields (Harvey, 2007; Went, 2005).

Furthermore, neoliberalism is now so considerably imbedded into the global capitalist system that a nation state could induce its financial demise in stepping outside of the system's discipline, as would any corporation (Went, 2005). Face off against the profit making machine, and you must fight for survival. Of course, this also assumes the nation's leadership follows the will of the people in global politics dominated by corporations (Gilens & Page, 2014; Harvey, 2010; Robertson, 2007; Went, 2015). While Robertson (2007) described the emergence of neoliberalism as a plan for class restoration, and certainly the wealthiest have captured the majority of wealth over recent decades (Piketty, 2014), neoliberal policy is an alluring trap the global economy could not extricate itself from without considerable pain and risk, the economies of advanced capitalist nations now so inextricably linked (Went, 2005). At any rate, the concept of the invisible hand or laissez faire theory does not function in the age of global neoliberalism, as governments favor the protection of private investments over social well-being (Harvey, 2006, 2007, 2010). The curriculum on capitalism and the concept of the invisible hand no longer apply in the grand scheme of our market, and the curriculum suggesting otherwise leaves us to tumble about and drown on the high seas.

“The Golden Straitjacket”

Previously noted, significant features of the global economy include government policies favoring neoliberal ideology, such as the repeal of social programs and deregulation of trade barriers and financial markets. Furthermore, I have also alluded to the loss of sovereignty for nation states as they have become deeply imbedded in the global economic system (Bauman, 2007; Friedman, 1999; Went, 2005), and this point deserves further explanation given its severe implications.

As the result of the deregulation of financial markets, the proliferation of neoliberal ideology, and pressure from the IMF and World Bank, most countries have relinquished political sovereignty for the free market (Friedman, 1999; Went, 2005) in what Went (2005) referenced and Friedman (1999) referred to as the “Golden Straitjacket.” That is, according to Friedman (1999),

> As your country puts on the Golden Straitjacket, two things tend to happen: your economy grows and your politics shrinks. That is, on the economic front the Golden Straitjacket usually fosters more growth and higher average incomes – through more trade, foreign investment, privatization and more efficient use of resources under the

> pressure of global competition. But on the political front, the Golden Straitjacket narrows the political and economic policy choices of those in power to relatively tight parameters. That is why it is increasingly difficult these days to find any real differences between ruling and opposition parties in those countries that have put on the Golden Straitjacket. Once your country puts on the Golden Straitjacket, its political choices get reduced to Pepsi or Coke – to slight nuances of taste…" (p.87)

Therefore, once a nation embraces globalization, it theoretically cannot afford to deviate from global neoliberal policies, or it will hemorrhage capital investments (Friedman, 1999; Went, 2005). This one concept does wonders to explain why the government has become so far removed from the concerns of ordinary people in the U.S., policy favors corporations, and global capital is truly sovereign with impending consequences for most individuals (Bauman, 2007), as countries have sought to "privatize profits and socialize risks" (Harvey, 2010, p. 10). This is why the U.S. government has repeatedly bailed out Wall Street and has directed 40 percent of discretionary spending to corporate welfare while corporations have outsourced much of their operations (Hedges, 2009). Yet, the U.S. government has reduced individual social welfare benefits and refused to negotiate pharmaceutical costs, extended illness now being the largest source of personal bankruptcy in the U.S. (Hedges, 2009).

Wearing the "Golden Straitjacket" (Friedman, 1999) "in a perfectly integrated world economy, individual nation – states have to focus on being as attractive as possible to international markets" (Went, 2005, p. 381) with consequences for their people. Major consequences of this policy on advanced capitalist nations, such as the U.S., include offshoring for cheaper labor, corporate relocation, considerable tax breaks for corporations that remain, and what Went (2005) described as "fiscal termites," such as financial instruments of investment that do not add to national productivity, as I have previously described (Harvey, 2010; Went, 2005). That is, "bondholders can now escape to foreign debt instruments with higher interest rates and favorable exchange rate prospects. . ." (Went, 2005, p. 386). In short this agenda has been gradually eroding living standards in advanced capitalist nations. At the same time it has also allowed corporations and investors to evade taxes through "new financial instruments such as derivatives and hedge funds [and] the growing trade within multinationals . . ." (Went, 2005, p. 384), making it less likely for governments to afford social programs to counter devastating effects on their people. This is the death spiral that that has engulfed the U.S. and is increasingly polarizing the population into a massive assemblage of have nots and a much smaller group of elites.

Implications for Living Standards and Employment

While investors have flocked towards highly profitable ventures in international finance, non-financial firms have also diversified into this frontier or have implemented policies to make their operations leaner for profit generation (Went, 2005). These changes have brought about painful adjustments for workers in advanced capitalist nations, such as the U.S. Desperate for profits to compete with firms abroad, U.S. based corporations, particularly in manufacturing have offshored jobs, automated work, and sought increasing surplus extraction of labor from remaining domestic workers without raising wages (Autor, 2010; Cappelli, 2015; Chaiken et al., 2013; Freeland, 2012; Longworth, 1998) over the past four decades.

Offshoring is the strategy of industries to relocate jobs abroad in search of cheaper labor costs. While some reports (Levine, 2012; Ottaviano, Perri, & Wright, 2012) have suggested that the ill effects of offshoring on U.S. workers have been overstated, and even that productivity gains from offshoring lead employers to hire more domestic workers, replacing some jobs with different positions, others argue the effects are detrimental to U.S. labor (Chaiken et al., 2013; Houseman, Kurz, Lengermann, & Mandel, 2011; Harvey, 2010; Longwood, 1998; Tong, Tong, & Tong, 2012; Went, 2005). Moreover, reports (Houseman et al., 2012; Tong et al., 2012) have suggested that manufacturing in the U.S. declined by at least 20 percent between the late 1990s and the end of the last decade, though outdated statistics of growth that do not account for offshoring have been used in reporting U.S. productivity gains and GDP (Houseman et al, 2011). Additionally, while manufacturing has been hardest hit by offshoring, the policy has also made some lesser inroads in the service sector (Went, 2015). However, offshoring also possesses the potential to pose greater threats to U.S. labor in the future as the prevalence of the cost saving strategy increases (Autor, 2010).

Another cost saving approach of corporations has been the automation of labor, particularly of middle skill labor, such as clerical work, some production jobs, and sales clerks as routine tasks are easily automated and do not require a physical presence (Autor, 2010, 2014; Chaiken et al., 2013). Undoubtedly, automation played a considerable role in a nearly 12 percent decline in these employees between the late 1970s and the first full decade of this century (Autor, 2010; Chaiken et al., 2013). Thus, automation and offshoring have presented a double whammy for the U.S. manufacturing industry. Moreover, despite the optimism of certain economists, such as Autor (2014) in asserting confidence that growing ingenuity will not succeed in creating artificial intelligence to replace all workers, such as artists and highly skilled workers, others doubt such assurance (Bauman, 2007; Ford, 2015; Freeland, 2012; Gray, 2007).

Finally, there is a popular satire of governments circulating the web including a description of the American Corporation, and it reads as follows: “You have two cows. You sell one and force the other to produce the milk of four cows.

Later you hire a consultant to analyze why the cow has died" (themetapicture.com). The cow and its predicament are analogous to the U.S. worker bearing the costs of global competition and likely also resonates with workers seeking to supplement their stagflating or reduced incomes (Autor, 2010; Chaiken et al., 2013; Friedman, 2015). As Friedman (2015) discussed, not even the average worker can afford to merely work a 40 hour week in the U.S. However, a second scenario has been accounting for longer working hours, and that is employers' efforts to extract surplus labor from employees, as Hanauer (2014) noted. According to Hanauer (2014) the government has allowed laws governing over-time to lapse. While $23,660 was an affluent middle class salary in the early 1970s, over-time is now only enforced for those poorest Americans. As Hanauer (2014) stated,

> To get the country back to the same equitable standards we had in 1975, the Department of Labor would simply have to raise the overtime threshold to $69,000. In other words, if you earn $69,000 or less, the law would require that you be paid overtime when you worked more than 40 hours a week. (Editor's note, para 11).

As such, corporations and government entities have taken advantage of the erosion of over-time protections to squeeze out profits in the context of global competition.

While U.S. workers have dealt with threats to our prosperity we are running out of coping mechanisms. In the 1970s women began entering the workforce in droves, largely to supplement stagnating and falling male wages (Chaiken et al., 2013; Whalen, 2011). Then, men and women began working more hours (Chaiken et al., 2013), and finally many Americans have gone into debt, attempting to maintain their standard of living (Chaiken et al, 2013; Harvey, 2010). Personal debt is now how many Americans struggle to live as well as they did decades ago (Chaiken et al., 2013; Harvey, 2010; Went, 2011; Whalen, 2011), consumer debt having doubled twice between 1974 and 1994 (Whalen, 2011) and more than tripled from 1980 to 2010 (Harvey, 2010). That is, “in the US in 1980 the average household owed around $40,000 (in constant dollars) but now it’s about $130,000 for every household, including mortgages” (Harvey, 2010, p. 17).

Leaving No Stone Unturned

While offshoring, automation, surplus labor extraction, and financials have been mechanisms of wealth generation for corporate investors, debt instruments, both international and domestic represent much of the new frontier in finance (Harvey, 2007, 2010; Louis et al., 2011; Spring, 2015; Went, 2005). Other lucrative frontiers presently include deregulation and the repeal of property rights Harvey (2007) defined as “rights won through years of hard class struggle (the right to a state pension, to welfare, to national healthcare) …” (p. 45). All have imposed negative consequences on the lives of ordinary individuals though as government policy has increasingly favored corporations (Gilens & Page, 2014; Harvey 2007, 2010; Hedges, 2009).

Further, when I discuss global markets I do not simply mean corporate stock. I also refer to the growing financialization of investments (Harvey, 2010; Went, 2005). However, these investment vehicles including government debts, mortgages, student loans, and other debt instruments have promised lucrative returns and ruined many lives, given the lack of regulation in the global financial system. As Harvey (2010) described it,

> all manner of predatory practices as well as legal (usurious interest rates on credit cards, foreclosures on businesses by the denial of liquidity at key moments, and the like) can be used to pursue tactics of dispossession that advantage the already rich and

> powerful. The wave of financialization that occurred after mid-1970s has been spectacular for its predatory style. Stock promotions and market manipulations; Ponzi schemes and corporate fraud; asset stripping through mergers and acquisitions; the promotion of levels of debt incumbency that reduce whole population, even in the advanced capitalist countries to debt peonage; dispossession of assets (the raiding of pension funds and their decimation by stock and corporate collapses) – all these features are central to what contemporary capitalism is about. (p. 245)

When countries have gone broke or low on U.S. currency, they have had to devalue their currency or accept loans from the IMF that come with “strings attached” – structural adjustments or a Trojan horse of neoliberal reforms, making the nation a smorgasbord for investors while the nation’s people are forced into the debt peonage (Harvey, 2010; Louis et al., 2011). Despite significant debt the United States remains the global trading currency and has thus far managed to stave off disaster by means to include printing additional U.S. currency, but Whalen (2011) warned of a coming reckoning, as other nations, such as China and Germany ascend in affluence.

Furthermore, given the overall lack of regulation in financials and their increased holdings by corporations, ordinary individuals have otherwise been pray to corruption of the financial market. Their holdings (often retirements) in stocks have been decimated while CEOs and boards have remained relatively insulated (Harvey, 2010; Whalen, 2011). Some individuals have also been the victims of their own ignorance and predatory loans from organizations backed by the U.S. government (Whalen, 2011).

Economic Uncertainty for Youth

Indisputably, we face an increasingly challenging economic context with grave implications for youth (Autor, 2010; Bauman, 2007; Harvey, 2006, 2010; Lee & Mather, 2008; Piketty, 2014; Rifkin, 2014; Went, 2005). While the global elite continue a chase for profits, wherever the pursuit may lead, ordinary citizens are left to vie for fewer jobs or those of lower quality, such a part-time work or positions with declining benefits (Abel, Deitz, & Su, 2014; Bauman, 2007; Harvey, 2006, 2010; Longworth, 1998). Further compounding this situation is the stagflation of wages of many ordinary citizens that has occurred over the past several decades (Chaiken et al., 2013).

Yet, the increasingly dismal economic context has been further complicated. While corporations once invested in employees by training them, they now insist training is the responsibility of the educational institution, though universities have been somewhat resistant, citing organizational complexities (Cappelli, 2015) or mission conflicts (Kincheloe, 1999). Moreover, as corporate partnerships with universities are generally limited to technology or business programs, many students fall through the cracks while employers allege a skills gap (Cappelli, 2015). Unfortunately, many students outside of these programs suffer, lacking awareness to maneuver a challenging labor market. Also, while some university graduates excel in their careers, as do some trade school graduates, perhaps even becoming successful entrepreneurs, there also exists a growing minority of university graduates who struggle after graduation, no longer even necessarily finding good blue-collar employment (Abel et al., 2014). As Abel et al. (2014) stated, “about half of underemployed recent college graduates were in good non-college jobs in the 1990s, and that share fell to about 36 percent by 2009” (p. 5).

Finally, as college costs have risen significantly in the 21st century (Archibald & Feldman, 2011), higher education has become little more than “a Ponzi scheme designed to impose on students an unconscionable amount of debt while subjecting them to the harsh demands and power of commanding financial institutions for years after they graduate" (Giroux, 2014, p. 58). Candidly, the road to security has become a maze of many dead ends for many.

Inhibited Political Consciousness

Unfortunately, economic uncertainty is not the only threat youth have faced. Rather, such individuals have come of age at an advanced stage of media degeneration that impedes their political efficacy. As Postman (1985) elucidated, "our languages are our media. Our media are our metaphors. Our metaphors create the content of our culture" (p. 15). Yet, the collective media trades substance for profits (Hedges, 2009; Pariser, 2012, Postman, 1985, Taylor, 2014). That is, in competition for expanding audiences the media has nurtured the descent of thought via increasingly simplified information (Postman, 2005). Hedges (2009) described the result on the average individual:

> The reality of their world is whatever the latest cable news show, political leader, advertiser, or loan officer says is reality. The illiterate, the semiliterate, and those who live as though they are literate are effectively cut off from the past. (p. 47)

Yet, most individuals believe themselves well informed (Postman, 1985).

Additionally, Hedges (2009) explained, "the most ominous cultural divide lies between those who chase after these manufactured illusions, and those who are able to puncture the illusion and confront reality" (p. 190). In this, of course, Hedges (2009), like Zizek (2009), expanded on the decline of political consciousness to include deliberate hegemonic manipulation. However, shattering the illusion of political choice (Friedman, 1999; Hedges, 2009; Zizek, 2009) is no simple feat. It is further complicated by persisting low levels of functional literacy in the U.S. (Hedges, 2009), as well as distorted historical textbook narratives (Loewen, 2007) and the absence of critical pedagogy

(McLaren &Farahmandpur, 2005), even media literacy (Chapman & Maudlin, 2015; Kellner & Share, 2005) within the prescribed curriculum.

Unfortunately, this undermining of political consciousness is only compounded by what Pariser (2012) termed the *filter bubble*. That is, developers have designed search engines and digital media platforms, such as Netflix and YouTube, to cater to our preferences, and if we are none the wiser, this design encapsulates us in a self-reinforcing world that limits our possibility of encountering the serendipitous. That high school students within the U.S. have shown to have considerable difficulty distinguishing between creditable and disreputable websites (Stanford History Education Group, 2016) is certainly a result of media's characteristics and our schools' failure to combat it. As such, these conditions have effectually nursed a great disenfranchisement of those coming of age amidst great economic uncertainty.

Towards Preparing Youth for the Future

It is becoming increasingly important for individuals to develop an informed political consciousness in the face of automation and what Bauman (2007) termed "*negative* globalization" (p. 7), the adverse consequences of global capitalism. For in this era the securities upon which people of industrialized nations have depended, such as employment and pensions are fading into history (Bauman, 2007; Harvey, 2006, 2007, 2010; Longworth, 1998). Our youth must understand why this is happening and be prepared for what lies ahead. It is as if the computer virus to end all computer viruses was unleashed and grew up concomitantly within the global economic system, and there is no easy way to extract it. Though uncertainty bears down upon students, even from the middle class, their understanding remains hindered by confusing characteristics of the media and recalcitrant policy governing the official curriculum.

Yet, where would curriculum planners begin in developing a course of study to combat these challenges? Foremost, present circumstances and hermeneutics should be foundations of a new curriculum oriented around the humanities or at least the social sciences. That is, and harkening back to Dewey (1959), we are in need of an official curriculum that does not discourage the young child's natural tendency to ask why and explore. Too often the social sciences the child encounters seem a continuous parade in the memorization of distant facts. As a result, the social sciences become a bore, as do other subjects that do not pique the child's interest. Freire (1970/1996) discussed this banking style of education at length and the necessity of dialogue concerning matters of relevance in the lives of the pupil.

More specifically, the social science curriculum should be reorganized. The subject matter from history, government, economics, and sociology interwoven, surrounding carefully chosen anchors of relevance to the lives of young people. Though publishers are quick to churn out clones of outdated and politically sterilized material (Loewen, 2007), someone needs to once again attempt what Harold Rugg did years ago (Kliebard, 2004) –to develop relevant social science texts. Unfortunately, the undertaking of making the social sciences relevant to the lives of students is not as simple as imploring teachers to become critical pedagogues. Many have had little, if any exposure to these methods, and it seems even educators who have are overwhelmed by other tasks that have arisen with labor intensification (Apple, 2009) largely due to accountability schemes. New texts are needed because many busy educators cannot do the job alone.

Finally, as aforementioned, the education of youth should include hermeneutics. As Shapiro (2010) stated, "to encourage students to think critically about the words in front of them, they must be taught to read hermeneutically rather than treating a text as a document conveying a single absolute truth" (p. 162). Students trained in hermeneutics can approach texts and all forms of media with skepticism, an essential skill for individuals to sustain a democratic society. When combined with an interest in social problems and sound education, these individuals will be formidable.

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