The Child-as-Debt: Childhoods, Financial Violence, and Racializing Infrastructures of Social Reproduction in Chicago

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Abstract

This article examines how financialization and municipal debt operate as constitutive, racializing forces that shape childhoods under neoliberal racial capitalism. Building on Cindi Katz's (2008) theorization of "childhood as spectacle" and Keavy McFadden's (2023) framing of education as an "infrastructure of social reproduction," I introduce the concept of the 'child as debt' to interrogate the entanglements between financialized governance, public schooling, and racialized childhood. I argue that financial violence not only undergirds the dismantling of public schooling as an infrastructure of social reproduction, but also is legitimized through figuring Black and Brown childhoods as sites of speculative risk, (dis)investment, and futurelessness. While certain children benefit materially from financial inclusion, my focus on the 'child as debt' attends to how disposable childhoods remain sites of extraction and responsibilization through the financial violence of municipal indebtedness in an urban school district. Using neoliberal education reform in Chicago as a case study, I examine how debt and austerity shape the geographies of social reproduction, considering also how the 'child as debt' not only mediates processes of disinvestment and state abandonment but also generates contradictions and sites for collective struggle over the terrain of social reproduction in the city.

Keywords: financialization, debt, childhood, racial capitalism, urban education

Introduction

This article examines how the financial violence of municipal debt (Ponder & Omstedt, 2022) differentially shapes childhoods amidst the neoliberal conjuncture of racial capitalism in Chicago. In recent decades, the growth of municipal, sovereign, and household debt has significantly transformed domestic and global political economies across the planet (Federici, 2014; Harvey, 2010; Sharp-Hoskins, 2023). Financialization, in particular, has emerged as a key mode of neoliberal urban governance (Lazzarato, 2013/2015; Soederberg, 2014) and has sparked renewed interest in Marxist-feminist theories of social reproduction emphasizing the centrality of debt in the reproduction of human life, the working class, and permanent states of precarity faced by a growing majority of the world's population (Federici, 2018; Graeber, 2014; Lee, 2024).

Though indebtedness has become a nearly universal condition (Lazzarato, 2012), its consequences remain uneven (Cavallero & Gago, 2021). In the Global South, neocolonial relations are (re)inscribed through sovereign debt, which is used to legitimate privatization and widespread austerity, subordinating individuals and nations to the interests of capital (Federici, 2014; George, 1988; Soederberg, 2014; Tricontinental Institute for Social Research, 2023). Meanwhile, a defining feature of austerity urbanism (Peck, 2014; Phinney, 2020) in the Global North involves debt-based financing, which, for finance capital, involves transforming cities into a central "means of capital accumulation" (Jenkins, 2021, p. 149). The accelerating financialization of urban life compels more individuals and families to take out private household and personal debts to meet even the most basic needs for

sustaining and reproducing life (Cavallero et al., 2024; Heil, 2021; Karaagac, 2020). Alongside predatory lending, debt has become a key mechanism of what Jackie Wang (2018) argues is the 'parasitic governance' of US racial carceral capitalism in the 21st century.

While a growing number of scholars continue to explore processes and consequences of debt, less attention is given to its intersections with social reproduction and modern childhood in particular (Spyrou et al., 2019). Childhood occupies a crucial material, normative, and symbolic position within the social organization of life under capitalism; yet, taking childhood as an object of study remains marginal in interdisciplinary work. Children serve as central ideological figures in the formation of the nuclear family, the biopolitical functions of state institutions, and dominant discourses of sexuality, gender, race, citizenship, and 'modern selfhood' itself (Burman, 2008; Steedman, 1995). In this moment of overlapping planetary crises, it is more crucial than ever to "register youth as a theoretical, moral, and political center of concern" (Giroux, 2009, p. 21). As a Chicago public school teacher, unionist, and emerging activist-scholar, I examine how childhood is constituted through race and urban political economy during a period of intense neoliberalization and austerity.

I employ Marxist-feminist geographer Cindi Katz's (2008) theorization of "childhood as spectacle", which considers how childhood is shaped by 'ontological insecurities' of the present, alongside urban geographer Keavy McFadden's (2023) concept of education as an infrastructure of social reproduction. Together, these frameworks allow me to trace the ideological, discursive, and political-economic connections between childhood, race, policy, and geographies of social reproduction in Chicago. Spyrou et al. (2019), in their introduction to *Reimagining Childhood Studies*, make a call for 'relational ontologizing' in childhood studies,

which examines "those entangled relations which materialize, surround, and exceed children as entities and childhood as a phenomenon diversely across time and space." (p. 8). Responding to calls to "place childhood…within this larger relational field of human, non-human, and technological forces" (p. 8), I interrogate how financialization and municipal debt are explicitly tied to a childhood figuration (Castañeda, 2002) that I consider the *child as debt*. Spyrou et al. (2019) raise the question of debt and how "childhoods are entangled in the changing relations between matter, discourse, value(s), and process of accumulation in varying contexts" (p. 17). My examination looks specifically at how these entanglements of policy, figurations of childhood, and neoliberal education reform are constituted through economies of debt.

Both material and semiotic, the *child as debt* highlights how indebtedness circulates and differentially 'sticks' (Ahmed, 2010) to the Black and Brown child-figure, connecting notions of risk with racialized futures deemed undeserving of ongoing public investment. Highlighting the infrastructural nature of public schools as they are embedded in wider policy assemblages, this discursive figure of the child becomes materialized – or *comes to matter* - through the enactment of neoliberal education policies in broader infrastructures. Black and Brown children become *responsibilized* as unworthy subjects of investment, thereby justifying cycles of austerity, state abandonment, and carceral management. Simultaneously, given the financialization of the school district and its increasing reliance on debt-financing, these same children remain embedded in wider circuits of value extraction, implicating them in a parasitic process of "accumulation through indebtedness" and figuring them as the *child as debt*.

To analyze the *child as debt*, I adopt the concept of 'figuration' following feminist scholar Claudia Castañeda (2002), who uses the term to describe the circulation of "simultaneously material and semiotic" forms that "makes it possible to describe in detail the process by which…[the child] is given particular form – how it is figured – in ways that speaks to the making of worlds" (p. 3). Considering the *child as debt* entails examining the racialized contours of childhood and futurity shaped through theories of human capital, financial violence, and indebtedness. Erin Rand, in *Minor Troubles* (2025), refines this concept, highlighting how *racial figurations of childhood* "are deployed in political discourse, [where] the relationship between the figural and the material is rhetorical…" (p. 5). This article explores how the *child as debt* is "brought into being as a figure" as well as how this conception "brings a particular version of the world into being" (Castañeda, 2002, p. 4). From this perspective, childhood and its material-semiotic forms become constituted through the cultural and material infrastructures of social reproduction – primarily, through public schools.

My examination employs the figuration of the *child as debt* as a key heuristic, drawing on the work of Marxist-feminist geographer Cindi Katz and specifically her project on "childhood as spectacle" (2008, 2011). In this framework, Katz identifies several specific figures of childhood as spectacle that characterize the economic, (geo)political, and environmental insecurities of neoliberalism, which are described by three broad figurations: the child *as an accumulation strategy*, as o*rnamen*t, and as *waste*. For Katz, the profound flexibility of the child-figure "opens it as a tremendously fertile figuration upon which all manner of things, ideas, affective relations, and fantasies are projected" (p. 7) and makes childhood a container for all manner of anxieties and moral panics about the future. Building on Katz's analysis, my interrogation of racialized childhood, public schooling, and

debt trouble these distinct figures, reflecting how certain childhoods are rendered outside the "forward-looking nostalgia" of "settler child futurity" (Stirling, 2022, pp. 37-38). These figures of childhood nonetheless remain figured within dispossessive circuits of accumulation and processes of rent extraction. In other words, "dispossessive economies of debt" (Heil, 2021) troubles the precise distinction in Katz's theorization between the *child as waste, as ornament,* and *as accumulation strategy.*

In the US, Black and Brown youth have long been deemed disposable to the interests of capital and constructed through public and policy discourses as 'at-risk', 'security threats', or 'public enemies' (Giroux, 2009; Means, 2013; Meiners, 2007). Under neoliberal racial capitalism, dominant conceptions of childhood are recast and co-constituted through financial and market logics of 'human capital development', which shapes the "subjectivities of actors and collectives with an austere, anti-social rationality of calculation, risk, and hyper-economic individualism" (Slater & Seawright, 2019, p. 372). Racialized children are further subject to "repressive educational technologies" (Saltman, 2016) focused on the production of docile bodies in a neoliberal post-Fordist political economy embedded in a wider school-prison nexus. As Pauline Lipman (2011) describes of neoliberalism as an ideological project, "education policies are both embedded in a neoliberal social imaginary and are a means to reshape social relations and social identities" (p. 10) Structural political, cultural, and economic shifts produce new social imaginaries to conceive of figures of the child and produce new modes of subjectivation.

Within economies of debt, the child as human capital must also be understood as a *child as debt.* Maurizio Lazzarato (2013/2015) argues that neoliberalism and

financialized governance produce a particular mode of subjectivation – the "indebted man" [*sic*] – where debt "bridges the present and the future [and] anticipates and preempts the future" (p. 70). As he continues, the eclipsing of the "Fordist worker with the 'entrepreneur of the self'" in theories of human capital also "compels [individuals] to be evaluated and calibrated according to the logic of losses and gains, supply and demand, investment…and profitability" (p. 186). For Black and Brown childhoods, indebtedness troubles the straightforward production of *homo economicus*, which for Foucault (1979/2008) represents a shift away from being a "partner of exchange" towards an "entrepreneur of himself, being for himself his own producer, being for himself the source of…earnings" [*sic*] (p. 225-226). The *child as debt* is figured first and foremost as a *liability* within racialized regimes of value and cast as already in default. Debt forecloses the very futurity of the child that theories of human capital presuppose.

Gill-Peterson (2015) describes the US neoliberal project's orientation towards the future of the racialized child through a consideration of the precarious conditions governing labor, materiality, and political economy. The emphasis on 'human capital' (even one that presupposes the degraded collateral of debt) represents an economized variation of the developmentalist logic of Western childhood that "deploys the child to recalculate the value of the future in terms of private investment" (p. 186). For Gill-Peterson, race and gender become factored as "coefficients" in dominant discourses concerning the value of the child. To consider racialized childhood amidst neoliberalism, Gill-Peterson argues, we must consider how the (de)valuation of racialized childhoods becomes a form of futures-trading, "calculated within the ambit of contemporary economic, ecological, and political catastrophes that threaten the viability of *any* future for humans in ways the override the optimistic ideology of American liberalism" (p.

183).

Beyond considering childhoods as *at-risk* or *as sources of risk* themselves, I consider risk *as a form of speculation* concerned with the links between childhood, race, and futurity. As certain futures are demarcated as worthy or not of public expenditure or investment, dominant discourses construct racialized childhoods as 'undeserving' subjects and legitimate targets for austerity and the continued dismantling of social reproductive infrastructure in US urban centers. The *child as debt* highlights how, as Sharp-Hoskins (2023) suggests, "debt and indebtedness get attached to specific bodies and subjects…[and] debt is considered risky as it attaches to specific bodies already imagined as a risk" (p. 48). The *child as debt* is a subject whose very production is cast as a financial liability -- a site where racialized risk and speculation converge to legitimize (dis)investment and extractive logics.

Chicago and its public school system offer a compelling case study for understanding the dialectical struggles of racial capitalism and how austerity, privatization, and neoliberal reforms deplete the social reproductive infrastructures and schooling of Black and Brown communities while also exposing contradictions and opening spaces for resistance, refusal, and collective struggle (Lipman, 2011, 2017; McFadden, 2023). I ground my analysis in an understanding of racial capitalism (Robinson, 1983/2021) where debt operates as a deeply racialized form of accumulation by dispossession and expropriation, as part of what Gargi Bhattacharyya (2018) describes as a "process by which capitalist formations create by default the edge-populations that serve as the other and limit of the working class" (p. 5).

Debt and childhood are intimately constituted through these processes in complex, historically and geographically distinct ways, particularly in the realm of social reproduction. Cavallero et al. (2024) highlight the need to explore this "financial colonization of social reproduction" (p. 9) through feminist approaches that avoid 'financial abstraction' through universalizing and undifferentiated analyses. They describe that "debt *lands* on specific bodies and territories from which it extracts value, which it exploits in a differential way" (p. 10). I suggest that it is through this process of differentiation and extraction that racialized conceptions of the *child as debt* are figured within and through education as an infrastructure of social reproduction (McFadden, 2023). Infrastructures "provide the foundation for everyday practices: they enable, constrain, react upon, and facilitate the circulation of representations through which we attribute meaning to experience and reality (Corchia & Borghini, 2025, p. 127). In this way, while schools are material sites for the reproduction of life and laboring subjects, they are also informed and produce distinct ideological representations – of which I argue childhood is one.

By tracing the interplay between municipal debt, public schooling, and the racialized childhood, this article highlights how debt operates not merely as an economic instrument but as a social and ideological structure that racializes and delineates the conditions of possibility for differentially precarious childhoods. As Cheryl Harris (2022) describes, while debt has become a key site of critical theorization under neoliberal capitalism, what is "less explored is how…the ubiquitous extraction, dispossession, and accumulation through debt are connected to racial and racializing projects" (p. 95). This article contributes to this project by considering the differentiating effects of debt as a racializing force producing childhoods within a "new capitalist regime that mortgages the futures of students while reducing them to lifelong debt and servitude" (Peters & Besley, 2015, p. 39).

At the same time, I consider the dialectic emerging out of capitalism's inherent contradictions – including the tendency to 'cannibalize social reproduction for the accumulation of capital' (Fraser, 2016; 2022)– as a generative site of radical possibility and struggle. While the *child as debt* is entangled in processes of dispossession, waste, and disposability, the contradictions arising from its production create fertile ground for counterhegemonic claims: namely, that it is not the dispossessed who owe the debts, but rather those to whom reparations are *owed*. As the rallying cries of social movements calling for debt abolition from the Global South to Europe and the US declare: "the debt is owed to us!" (Cavallero & Gago, 2021) and "we won't pay for your crisis!" (Strike Debt, 2012, p. 56). These calls for "debts from below" (Haiven, 2020) serve to articulate an alternative, anti-capitalist vision of childhood and education as a site of emancipatory flourishing that contests the violent logics of racial capitalism.

The article proceeds in several parts. I begin by situating my work in critical childhood studies and feminist theories of social reproduction. I specifically look to Marxist-feminist geographer Cindi Katz and her theory of "childhood as spectacle" (2008, 2011, 2018), which lays the groundwork for considering the connections between political economy and how childhood becomes (re)configured in the context of the multiple "ontological insecurities" (2008) of the present. I examine the connections between Katz's "childhood as spectacle" and feminist social reproduction theories . Keavy McFadden's (2023) concept of education as an infrastructure of social reproduction narrows this focus on schools and allows me to examine how "the violence of municipal debt" (Ponder & Omstedt, 2019) connects institutions, policy enactments, and representations of childhood. I highlight the contradictions arising from an "overextension of capitalist logics into every corner of social reproduction [that] has created a deep

instability" (McFadden, 2023, p. 10). This opens space for understanding how the terrain of public education in Chicago underwrites experiences and figurations of childhood shaped by financialization, austerity, and its attendant structural and 'financial violence' (Cavallero & Gago, 2021).

Finally, I consider a cursory case study examining the financialization and indebtedness of Chicago Public Schools in an era of neoliberal reform. This case study provides concrete examples of how educational policy and sites of social reproduction come to *figure*, and are *figured by*, certain ideologies and representations of racialized childhood. Childhood becomes a means through which value is extracted, especially from "surplus populations…[who] serve as securitized assets for the risk-taking ventures of proper investor subjects" (Tadiar, 2022, p. 117). In the case study, I draw from education policy, urban studies, and historical scholarship that traces the 'racialized state violence' of education reform in Chicago and the dialectic of resistance surrounding it (Lipman, 2019). These scholars note not only how Chicago has served as a laboratory for neoliberal reform, but also as a home to generations of grassroots, community, and labor struggles resisting these enclosures (Ewing, 2018; Farmer, 2021; Lipman, 2011, 2019; Stovall, 2018; Todd-Breland, 2018; Weber, 2020).

Figurations of the "Childhood as Spectacle"

Over the last decades, a robust body of critical, interdisciplinary scholarship surrounding childhood has grown and been shaped by pivotal shifts in Marxist, feminist, queer and trans, postcolonial, and critical race theories. Though 'childhood' has long figured as an entry point into expounding broader socio-political and cultural thought (Valentine, 1996; Duane, 2011), contemporary

critical theories seek to denaturalize and historically contextualize the dominant sentimental figure of the (White, innocent) Child and its racialized, gendered, sexual, class-based, colonial, and able-bodied dimensions (Bernstein, 2011; Breslow, 2021; Burman, 2024; Garlen & Ramjewan, 2023; Gill-Peterson, 2018).

In the United States, the transition to a 'flexible' post-Fordist market system based on privatization, market supremacy, and the financialization of everyday life (Haiven, 2014) marks a dramatic reconfiguration of what Ruth Wilson Gilmore considers "military Keynesianism" towards "post-Keynesian militarism" (1999). In the context of this restructuring, and amidst multiple overlapping crises of racial capitalism, militarism, social reproduction, and environmental collapse, childhood emerges as a key site where political, economic, and cultural anxieties are expressed, displaced, and managed.

In her project of "childhood as spectacle", Marxist-feminist geographer Cindi Katz (2008) suggests that, as a type of spectacle, particular forms of childhood are produced and come to stand in for adult desires, anxieties, and nostalgia. In the context of deepening precarity of social reproduction, (adult) anxieties become fixated on specific images of childhood and their attendant linkages to futurity. Katz describes three figurations of the child as spectacle: *the child as accumulation*, the *child as ornament*, and *the child as waste*. Each figuration reflects and responds to broader "ontological insecurities" (p. 5) circulating in the public sphere, as Katz suggests that changing cultural formations of childhood reflect an escalating set of anxieties – and adult attempts to manage and retain control over precarious visions of the future -- tied to the permanent insecurity of flexible wage labor, the fracturing of American geopolitical hegemony, and the ever-looming threat of environmental collapse and climate emergency. According

to Katz, each of these anxieties leads to specific representations tied to "spectacle's associations with commodification, essence, and distracting appearance and panic" (p. 9).

For Katz, the positioning of childhood as an *accumulation strategy* (through commodification) and as *ornament* (through its symbolic and psychic resonance with futurity) are produced through the "super-saturation of resources in particular children" (p. 10). For certain childhoods, this super-saturation of resources is connected to forms of indebtedness that accrue material benefits, highlighting how debt is differentially experienced. As Negrón-Muntaner and Wozniak (2025) demonstrate, districts with access to cheap credit and adequate tax structures allow them to "incur debt to finance luxuries rather than essential needs" or what they term *educational extravagance* (p. 615). In contrast to the saturation of resources in those children who represent the possibilities of a productive and worthy future, an outside figuration is required – one that is predicated on the possibility of wasted futures. Katz argues that the former figurations rely upon and are constitutive of an 'outside' figuration: the *child as waste.* Katz disclaims that these figurations "are analytically inseparable even as they inhabit particular bodies and spaces quite distinctly" (2011, p. 50). However, it is the latter set of associations – those related to the displacement of cultural anxieties through (racialized) panic, threat, and disposability – that I take up in greater detail through its materialization in the "financial extractivism" (Cavallero & Gago, 2021) produced through the figure of the *child as debt*.

According to Katz, the figuration of the *child as waste* occupies a central position in late capitalism. The crisis of capital accumulation inevitably leads to uneven development, imperial expansion, and various "fixes" tied to the management,

dispossession, and containment of populations deemed superfluous to the needs of capital (Federici, 2014; Gilmore, 2007; Harvey, 2003). The *child as waste* "rests in part on a myth of their disposability", whose value to the accumulation of capital is "analogous to an industrial reserve army" (Katz, 2008, p. 51). This figuration works to "construct…generalized panic around young people" (Katz, 2010, p. 1) and serves a symbolic function to manage the variety of economic, political, and environmental dislocations of the conjuncture. As Katz (2008) writes:

> The spectacles of 'wasted youth' – which…redound around a huge field of meanings – and youthful non-innocence…create a broad and open-ended terrain for intervention, both material and spectacular. Through this intervention, the social order is produced, reproduced, maintained, and given meaning" (p. 14).

Katz sees this figuration operating across a myriad of discursive and material contexts, including the school-prison nexus, the militarization of youth, and through exploitative forms of waged labor. While acknowledging youth of color often inhabit this latter figuration, Katz's analysis remains less specific around processes of racialization and how to consider the various figurations of childhood as "spectacles" within racial capitalism.

Racialization can be understood as a process that "preconditions austerity measures…[and] how racialized difference is reconstructed within neoliberal regulatory regimes" (Phinney, 2020, p. 5). Considering how political economies of debt shape the material and discursive formation of racialized childhoods focuses on the specific spatial, temporal, and path-dependent relational character of neoliberalization – that is, the formation of "actually existing neoliberalism" (Brenner & Theodore, 2002) – in specific institutional contexts. This productively

complicates Katz's figurations, redirecting the *child as waste* towards what Brad Evans and Henry Giroux (2015) describe as a 'politics of disposability', which shifts the emphasis from discourses of 'waste' towards "the violence of human expulsions as it concentrates on the *active production* of wastefulness, thereby requiring us to take seriously the truly predatory political and economic nature of neoliberalism" (p. 48, emphasis original).

Figuring Childhood On the Terrain of Social Reproduction

Katz's work contributes to an increasingly rich interdisciplinary body of scholarship which considers age-related categories such as 'childhood' and 'youth', and the contested, shifting meanings imbued in them, as socially constructed, historically situated, and culturally bound (Ariés, 1965; Corsaro, 1997; Duane, 2011; Mintz, 2004). Childhood studies scholars calling for relational ontologies (Spyrou et al., 2019) compel us to consider the multiple scales and temporalities that impact childhood under neoliberal capitalism (Sánchez-Eppler, 2019). Katz's consideration of childhood in the context of a shifting terrain of social reproduction offers a form of relational ontologizing. It connects the cultural and discursive production of childhood to macrostructural shifts in financial capitalism and the restructuring of political-economic relations while emphasizing how these forces become entangled in complex assemblages and infrastructures.

Spyrou et al. (2019) suggest that, specifically in the wake of the 2007-2008 Global Financial Crisis, childhood studies scholars must contend with the profound impact of new political economies of debt and the transformations in social reproduction. Some Marxist-feminist scholars have engaged in this political-

economic approach to childhood through the lens of social reproduction theory, which offers a compelling framework for examining the shifting 'production-reproduction nexus' under neoliberal racial capitalism and an intersectional approach to thinking through how the meanings and experiences of childhood and children are differentially constituted across distinct geographies of class, race, gender, ability, sexuality, nationality, and age (Katz, 2011, 2008; Ferguson, 2017).

As feminist theorist Susan Ferguson (2017) identifies, feminist social reproduction theory addresses how *capitalism* as a system is reproduced through a set of processes encompassing not only the often unwaged, gendered work of caring for and reproducing human life, but also through the social commons and state institutions such as schools, hospitals, social services, and prisons. Rachel Goffe and Nikki Luke (2024) offer a capacious conception of social reproduction that "refers to the range of practices that form the conditions of possibility for the life of capital, as well as life and death within racial capitalism" (p. 1311). Processes and sites of social reproduction are specific to the unique institutional, spatio-temporal, and historical contexts where they take place. As Bakker & Gill (2019) note, these processes must be understood across "variegated, differentiated, and constitutively uneven terrain" (p. 502).

Feminist social reproduction theories connect those social practices, relations, discourses, and infrastructures where (and how) the (re)production of life, class, and capitalism takes place. Instead of valorizing this, McFadden (2023) describes the possibility of potentially exploitative, violent, and dispossessive forms of social reproduction, as well as contexts of depleted and abandoned social reproductive infrastructures. As described below, McFadden (2023) considers education as an infrastructure of social reproduction, which helps theorize the

dispossession of urban schools as a form of racialized state violence (Lipman, 2019) as well as potential sites for the extraction or 'scraping' of value through the management of '*surplussed* populations' (Haiven, 2020).

Financial Violence and Racializing Infrastructures of Social Reproduction

To understand how public indebtedness undergirds state abandonment and predatory speculation on the futures of Black and Brown childhoods, we must examine debt and finance as they shape the assemblage of institutional forms, policies, and discourses that link social reproduction, financialized governance, and figurations of childhood. I adopt Keavy McFadden's (2023) concept of education as an "infrastructure of social reproduction" to describe the connections between the built environment, policy enactments, and the variety of scales and tempos of social reproduction that "contend[s] with the full material, social, and symbolic complexity of social reproduction" (p. 97). Integral to this emphasis on infrastructure is how the underlying "organizational forms" of social reproduction either facilitate or constrain everyday urban life, while also capturing how "infrastructures can be violent, cumbersome, incoherent, and exclusionary, even as they can allow the flourishing of urban life through movement, connection, and patterning" (p. 102). For my analysis, McFadden's framework attends to the linkages of the material, spatial, temporal, and ideological specificity of particular social reproductive contexts, opening space to connect how figurations of childhood shape and are shaped, for example, by economies of debt.

A growing body of work within feminist political economy and theories of racial capitalism identifies debt as a mechanism through which capital absorbs its contradictions and affects a variety of infrastructures of social reproduction

beyond education. Soederberg (2014) writes that debt works to "absorb the contradictions in the dynamics of capital accumulation" by incorporating racialized surplus populations into capitalist relations, "even if only at the margins, as debtors" (p. 43). After decades of neoliberal policy reforms aimed at maximizing profit by slashing the social wage and implementing anti-democratic and revanchist forms of governance, families and individuals rendered disposable within immediate circuits of accumulation instead become produced as debtors. This creditor-debtor relation, in addition to individualizing and moralizing debt, masks the process of extraction and accumulation as "exploiters are more hidden, more removed, and the mechanisms of exploitation are far more individualized and guilt producing" (Federici, 2014, p. 235).

As Cavallero and Gago (2021) describe in *A Feminist Reading of Debt*, debt cannot be theorized through the lens of a singular, universal subject such as Lazzarato's (2012) *"indebted man*". Instead, an intersectional feminist lens reveals debt's "differential of exploitation" (p. 3). As they write:

> [T]here is not a singular subjectivity of indebtedness that can be universalized nor a sole debtor-creditor relation that can be separated from concrete situations and especially from sexual, gender, racial, and locational difference, precisely because debt does not homogenize these differences, but rather exploits them (p. 4)

Scholars such as Jenkins (2021), Phinney (2020), and Ponder and Omstedt (2019) further reveal how municipal debt operates in a broader racialized political economy in uneven ways. Jenkins' (2021) historical analysis of cities' dependency on the municipal bond market demonstrates how the debt used for urban redevelopment spatialized racial disparities in the post WWII period represented

an “infrastructural investment in whiteness” (p. 78), whereby the distribution of resources geared towards the interests of the white middle-class reflected the increasingly connected web of technocrats and the financier class. In this way, Jenkins connects the workings of public forms of debt in the broader historical trajectory of modern racial capitalism.

Similarly, Ponder and Omstedt (2019), in their analysis of how urban austerity policies and financialization, describe the “violence of municipal debt” to signal the “multiple racialized harms that have been inflicted…as a consequence of municipal indebtedness” (p. 1) specifically on racialized groups. Looking at the indebtedness of the majority-Black city of Detroit, the researchers note that the water shut-offs of residents were legitimized by racialized narratives that shifted the blame for the city’s fiscal crisis away from the toxic interest-rate swaps and financialization of city services among the elite towards a racialized representation of financially irresponsible Black communities and the moralization of individual’s unpaid household debts. Racist tropes of Black criminality, pathology, and delinquency worked to displace the source of blame away from the structural, endemic racism and preservation of whiteness as property (Harris, 1993). In his discussion of austerity urbanism, Phinney (2020) expounds on the need to consider how the spatialization of austerity coincides with processes of racialization, which “preconditions austerity measures” and through which “racialized difference is reconstructed with neoliberal regulatory regimes” (p. 5).

In the next section, I discuss the financialization and ‘recursive austerity’ (Farmer & Weber, 2022) in Chicago Public Schools, connecting it to the racialized disinvestment and closures of neighborhood schools on the city’s South and West

sides. Through a consideration of policy enactments, I question how, for Black and Brown children in Chicago, debt "comes to matter…[by] differentially impacting bodies, lives, and futures" (Sharp-Hoskins, 2023, p. 2) through a lens of urban public education as an infrastructure of social reproduction. The differential impact of municipal debt inflects and constitutes an ongoing process of racialization, which Charron-Chénier and Seamster (2021) suggest is multidimensional and shaped by factors such as the "differences in debt *terms…*and differences in the *experience* of debt due to broader structural factors" (p. 978). Debt, in both public and private forms, operates as a tool of differentiation.

By examining the financialization of Chicago Public Schools from the 1990s to the school closures of 2013, I look to how the district's shift to high-risk securities on the municipal bonds market, capital improvement priorities, and austerity measures were all racialized processes, serving as not just a reflection of elite efforts to recast Chicago as a global, entrepreneurial city, but also constituting figurations of racialized childhood, including *the child as debt*.

Racial Capitalism and Financialization in Chicago Public Schools

The experience of financialization in Chicago Public Schools (CPS) exemplifies how municipal debt regimes racialize certain childhoods through the selective investment and simultaneous dispossession of schools as infrastructures of social reproduction. As a case study, the experience of neoliberal education reform in Chicago provides a means to consider the concrete instantiation of the *child* as *debt,* situated in a broader context of racial capitalism, disinvestment, and anti-

Black governance in the city during a period of intense economic and political restructuring.

The case study looks at how school closures, municipal bond markets, and fiscal austerity coalesced into a racialized infrastructure that figures the child not as a subject of care, but as an object of risk, extraction, and selective (dis)investment. A consideration of policy enactments highlight how childhood is produced:

> through the rhetorical process of figuration, [where] cultural *ideas* about childhood and its characteristics come to justify policies, discipline behaviors, regulate identities, control knowledges, and determine interventions that shape the *realities* of the lives, bodies, and experiences of actual children. (Rand, 2025, p. 5)

We see how the *child as debt* is not merely symbolic but constitutive of political and financial governance in the neoliberal city.

Chicago Public Schools (CPS) is the fourth-largest school district in the United States, comprising over 600 schools and enrolling nearly 350,000 students, mostly Black and Brown. As a progenitor of US neoliberal reforms, which were adopted as national policy under No Child Left Behind and Race to the Top under the Bush and Obama presidencies, CPS operates and maintains what is, on the ground, an apartheid school system (Caref et al., 2012) in one of the most hyper-segregated 'global cities' in the country. As a constitutive part of the urban economic and political restructuring and cultural politics of race in the city (Lipman, 2011), Chicago's educational policy landscape is one of both top-tier selective enrollment and magnet schools marketed towards a wealthier professional and creative class, as well as the "forgotten places" (Gilmore, 2008) created out of decades-long

disinvestment in neighborhood schools deemed in earlier iterations of reform as ‘failing’ and in more contemporary critiques, as ‘underutilized’. These schools are predominantly located in the city’s working-class Black and Brown neighborhoods on the South and West sides.

While a more extensive history of education, economic, and racial justice struggles in Chicago is outside the scope of analysis and continues to be excavated and documented in rich scholarship, I highlight several of the structural forces and policy trajectories that led to the financialization of the school system amidst economic restructuring.

The maintenance of a bifurcated, unequal school system in Chicago predates the public school system’s turn towards financialization in the 1990s and 2000s, following the *longue durée* of institutionalized racial segregation through practices like redlining, restrictive covenants, racist police terror, and ‘urban renewal’ (Hirsch, 1983). The enforced segregation in housing coincided with the creation of a correspondingly segregated education landscape. Chicago Public Schools was complicit in this process: by designing school attendance zones that reflected the color line of South and West side neighborhoods and by concentrating Black students in overcrowded majority Black schools as opposed to sending students to buildings with ample capacity nearby, the ‘dual’ school system became deeply entrenched (Weber et al., 2020; Jankov & Caref, 2017).

The post-war period of Chicago is not unlike many other US cities during the period of ‘urban crisis’ (along with urban uprisings and rebellions). By the 1960s and 1970s, Chicago faced increasingly precarious financial situations as the federal government drastically cut federal aid to cities. At the same time, white

flight, suburbanization, and deindustrialization decimated urban tax bases (Karl, 2017). Jenkins (2021) suggests that the economic shifts beginning in the 1970s reflected a compounding of enduring racial inequalities, yet this period also represented a marked shift in Chicago's increasing integration into, and reliance on, global financial markets. Following the economic crisis of 1973 and the austerity politics of the 1980s and 90s, which signaled a "retreat of state-led social reproduction" (Illner, 2021), urban municipalities turned toward the financial markets, especially in real estate, urban land development, and education (Marot, 2021; Farmer, 2021).

At the same time, the increasing reach of the carceral state, including mass imprisonment, repression of radical social movements and organized labor, and state counterinsurgency, accompanied the neoliberal restructuring. Chicago schools, as sites of radical social organizing and Black liberation struggles throughout its history, also experienced increasingly repressive forms of zero-tolerance policies and educational enclosures (Sojoyner, 2013; 2016). The consolidation of a more conservative coalition espousing racialized anti-tax and anti-public sector rhetoric coincided with a revanchist, 'law and order ' mode of politics that saw steep increases in mass incarceration and the emergence of the image of the Black youth "super-predator". This reflected what Katz considers the figuration of the *child as waste*, where racialized panic paved the way for more repressive means of managing the crisis.

After facing decades of disinvestment in capital improvements, CPS began relying increasingly on municipal bonds issued by the state-led School Finance Authority (SFA), which had taken over the district's finances in 1980 shaped by discourses that spoke of risks of more limited access to the bond market and insolvency

(Sanchez, 2016).

In 1995, Mayor Richard M. Daley and Chicago's elite pressured the state legislature to institute mayoral control over CPS. This marked a shift towards anti-democratic forms of neoliberal governance, centralizing financial and operational decision-making with the Mayor, who was granted greater discretion over how to spend state aid, property tax revenue, and the diversion of regular payments into the teachers' pension fund. The financial markets responded to this consolidation of control: in 1996, all three credit rating agencies increased their credit ratings of CPS (Kass et al., 2018). The favorable response from credit markets relied, in part, on the assumption that the enactment of austerity would allow CPS to more effectively rein in public expenditures, especially those directed toward schools serving racialized, working-class, and poor children perceived as economically unproductive and unworthy of investment.

This endorsement by financial institutions was not neutral—it reflected market confidence that austerity would be imposed on the parts of the system deemed least economically productive. These policies of selective austerity involved a *process of racialization.* As Phinney (2023) describes, "debt expropriation is a racializing process embedded in the financialized austerity governance of cities" (p. 1858). Depleting and dispossessing specific social reproductive infrastructures brings certain children, families, and communities closer to precarious lives and premature deaths. This was legitimized by discursive constructions of racialized childhoods as 'at-risk', sources of risk, and figured outside the realm of what Katz notes are children's probability of "[assuming] responsibility for the production and work of the future necessary to maintain the economy, but also the expectations of…adulthoods and retirement" (Katz, 2008, p. 12).

While debt-financing had been part of school and municipal capital improvement projects since the 1800s, the financialization of 1990s and 2000s reflected a deeper reliance on the global financial market (for example, through the creation and auctioning of novel, high-risk financial instruments). As Stephanie Farmer (2021) describes, urban public education offered in many ways an untapped market. “By the 1990s,” she describes, “due to overaccumulation in other markets and government deregulation of finance, capital flooded into US finance and real estate markets”. Urban public schooling was also a largely untapped market, leading to a contested “corporatization of public schools” in Chicago (Saltman, 2016).
In 2003, CPS began issuing Auction Rate Securities, floating-rate securities sold on the municipal bond market through contracting with large investment banks like Goldman Sachs, Bank of America, and Merrill Lynch (Kass et al., 2018). Alongside other financial derivatives such as variable rate bonds and options, Chicago Public Schools turned towards increasingly riskier debt-based revenue streams for capital improvements that were extremely racialized through the building of new elite selective enrollment, gifted/classical, and magnet schools in areas primed for (re)development alongside growing real estate values and marketed towards an upwardly mobile (white) middle- and professional-class (Lipman, 2011).

The variegated paths that debt takes in buttressing a bifurcated school system belie what Cheryl Harris (2022) describes as debt’s “racial alchemy”: the “illusion of [its] racelessness not only masks the racial character of capitalism; it also limits apprehending the complexity of that racial character” (p. 98). Such selective investment practices operate through discourses that imagine white, middle-class childhoods as secure and promising returns on investment – what Katz describes

as the *child as ornament* and *accumulation strategy* -- while simultaneously figuring Black and Brown childhoods as sites of disposability, fiscal risk, and social failure. Financialization in tandem with historical legacies of racial dispossession and segregation in Chicago profoundly restructured schools as infrastructures of social reproduction, undergirded by specific notions of futurity, investment, and its linkages to childhood.

The *Child as Debt*: Figurations, Financial Violence, and Racialized Futures

Chicago Public Schools' selective (dis)investments shaped the production of a 'portfolio' of schools in a hyper-segregated city, illustrating how municipal debt and austerity reorganized public education and childhood along racialized political-economic logics. As a particularly salient example of an 'infrastructure of social reproduction', the history and discourses legitimating particular school construction, consolidation, and mass closures illustrate how the issuing of municipal debt by Chicago Public Schools "sticks" (Ahmed, 2010) differentially to the bodies and perceived futures of racialized childhoods. As Gill-Peterson (2015) suggests, not only has "the child as the Symbolic anchor of reproductive futurism typical of Fordism [become] eclipsed by the precarious and volatile conditions of contemporary capitalism" (p. 183) but must be understood in the context where childhood itself becomes a "form of futures trading" (p. 185). The eclipsing of the child with a secure future with one whose risk-ridden future is bound to municipal financing and bondholders – the *child as debt* – is produced through this deepened financialization of the school district.

What marks this particular conjuncture in Chicago are a series of material and symbolic shifts under neoliberalism: material in terms of the 'everyday

experiences of austerity' (Hall, 2019) of youth in classrooms, as well as symbolic through the (re)casting of racialized youth as surplus, or 'waste'. The recurring cycles of budget cuts, school closures, and efforts to maintain a "portfolio" school district of competitive selective enrollment, gifted/classical, magnet schools, and rapid expansion of charter schools relied upon and generated distinctions between youth casted as "productive" (future) worker-citizens and those deemed already 'unproductive' and therefore unworthy of benefiting from the resources drawn from predatory forms of public debt-financing.

Education scholar Pauline Lipman, highlighting the integral connections between neoliberal education reform and urban political economy, shows how "CPS closes and then rebrands neighborhood schools as specialty schools to attract real estate investment…and consumers of new middle class housing" while simultaneously, this involved "divesting in public schools in low-income Black and Latinx communities…[signaling] further state abandonment of areas of the city not yet ripe for profitable reinvestment" (2019, p. 12). Undergirding these policy decisions are also more unspoken affective and ideological formations – ones I argue surround conceptions of childhood that both produce a 'common sense' of austerity as well as operate as a terrain of contestation.

Also important to these transformations undergirding austerity and gentrification were the primacy of finance capital in the governance structures that oversaw public schools in the city. Kass et al. (2018) highlight the deep connections between the financial industry, Chicago capital, and the Board of Education following the implementation of mayoral control. During this period of capital investment in specific overcrowded and elite schools marketed towards the

middle- and upper-class, members of the appointed Board included the CEOs of major banks, capital management firms, and members of the Chicago Board of Trade. The networks of financiers and bankers on the Board suggest that the Board understood the risks associated with their use of synthetic financial instruments.

At the time of the global financial credit of 2007-08, Chicago Public Schools' reliance on high-risk speculative instruments resulted that as the financial class "reaped windfall profits…CPS revenues nose-dived during the crisis [and] had to turn once again to the credit markets, to borrow money (at interest) from banks awash in government bailout dollars" (Farmer, 2021). This resulted in the downloading of risk to Black and Brown children, whose futures became "unpayable debts" (Ferreira da Silva, 2022) and showed how, as Lazzarato (2013/2015) describes:

> When the risks undertaken are the source of an economic debacle…holders of "risk" transfer them, through the state, to the population. Finance and the state transform those who have taken no risks and therefore hold no responsibility into the responsible parties. The economic mechanism of crisis is always doubled by a subjective apparatus that reverses responsibility (pp. 68-69).

Prior to the collapse of the market, 32% of all CPS debt was tied up in these forms of securities. The fall-out from the crisis was severe: Chicago Public Schools was forced to pay exorbitant interest rates, termination fees, and obligations to banks that added up to nearly $1 billion dollars of lost revenue (Farmer, 2021). This financial shock helped reanimate long-standing narratives of racialized childhoods as economically unsustainable.

In the aftermath, CPS continued to engage in disinvestment in majority-Black schools, treating the education of these students not as a public good, but as expenditures that could be slashed to stabilize the district's financial standing. CPS again had to rely on newly issued debt to cover operating expenses as well as long-term debt servicing, while simultaneously implementing a project of racialized austerity across the district. Farmer and Weber (2022) term the "endemic debt dependency, characterized by habitual borrowing to refinance old loans and sustain operations" as "recursive austerity" (p. 912), which disproportionately contributes to the state dispossession of Black schools and communities. As they write: "While debt can be used to fund social reproduction, it also enables entrepreneurial strategies–the 'speculative projects and promotional efforts'(Harvey, 1989) that primarily benefit elites" (p. 914). The aftermath of these financial instruments intensified the logic of the *child-as-debt*: children in disinvested Black and Brown communities were increasingly treated not as future citizens but as liabilities to be managed, marginalized, or erased from the public ledger.

While actions such as school closings occurred before the financial crisis as part of Mayor Daley's Renaissance 2010 initiative that aimed to close underperforming public schools and develop an portfolio district through privatization and charter schools, the mass school closures of 2013 can be viewed not only as a form of racial state violence (Lipman, 2017), but also as a product of the "financial state of exception" resulting from the turn towards heavy debt-financing and overall financialization of CPS. Wang (2018) describes this state of exception as part of the parasitic forms of governance and predatory lending practices associated with contemporary racial capitalism that "functions to modulate the dysfunctional aspects of neoliberalism and in particular the realization problem in the financial

sector" (p. 17) through the expropriation and looting of the public sphere. Such a project of mass state abandonment could not have occurred without simultaneously (re)shaping those inhabiting those schools as debtor subjects – those who were forced to bear the consequences of closing entire infrastructures of social reproduction.

That 90% of the 49 schools closed in 2013 were majority-Black highlights how this practice of accumulation by dispossession was deeply racialized (Brewer, 2012; Ewing, 2018). These closures implicitly rendered Black childhoods as unworthy of infrastructural investment—premised on a racialized logic that devalues their futures and constructs them as fiscal burdens rather than public responsibilities. As Rahm Emanuel, mayor at the time, spoke about the decision to unleash the largest mass school closures in US history, "we have to make sure we are investing in quality education" (Doyle, 2019).

The simultaneous closures of majority-Black schools, which can be seen as "part and parcel of a larger project that involves the mass disinvestment, displacement, and state-sanctioned disposability of low-income African American and Latinx communities" (Stovall, 2018, p. 80) alongside the maintenance of a portfolio of elite selective-enrollment and magnet options illustrates a process that Issar et al., (2021) term the "primitive accumulation of whiteness" which precedes accumulation by dispossession and involves consolidating the "boundaries of 'whiteness" [to] designate which subjects and territories are marked to face the naked violence of imperial domination from those that that are subject to exploitation under the guise of the liberal social contract" (p. 11).

Through taking on increasing amounts of debt that come at the cost of cuts to the

social wage, CPS maintenance of a competitive portfolio district aimed to draw middle-class white families into the city and transform neighborhoods to fit with the image of the global city is constituted by the exclusion, dispossession, and displacement of Black families and children through austerity and school closures. This was a project of racialized developmentalism, where childhood itself was differentially valued: white, middle-class children served as speculative assets for neighborhood redevelopment. As Katz (2018) describes of the construction of the (white) middle-class family:

> This citadel of social reproduction is built upon and tethered to the production and social reproduction of waste, wasted landscapes, scarred environments, the detritus of commodity production, but also, and pointedly, children as waste, waste that must be managed and contained (p. 726).

In contrast, Black and Brown children were often framed as liabilities whose futures did not merit the same level of public expenditure. These investments in a ‘portfolio district’ intended to draw middle- and professional-class families and shaping a discourse of ‘underutilization’ and obsolescence underwriting the mass school closures of majority Black schools on Chicago’s West and South side were justified by a developmental discourse that treats select childhoods—usually white and middle-class—as promising 'returns,' while casting others as unworthy of the same care or infrastructure.

Taken together, these developments in CPS policy and finance reveal how racialized childhoods become “spectacles” (Katz, 2008) tied to fiscal speculation, dispossession, and social abandonment part of the *child-as-debt*. The cumulative logic of these frameworks discussed above—figuration,

infrastructure, and financial violence—return to my central provocation: that within neoliberal formations of racial capitalism, the Black and Brown child is simultaneously embedded in the production of disposability and the extractive circulation of value tied to speculative finance. The case of the financialization of Chicago Public Schools and its selective (dis)investment throughout a 'portfolio' of schools in a hyper-segregated city illustrates how municipal debt reorganizes public education and childhood along racialized political-economic logics.

While schooling in Chicago has always been a site of the reproduction of racial capitalist relations prior to its neoliberalization, the 'everyday experiences of austerity' (Hall, 2019) tied to schools as infrastructures of social reproduction (re)casts racialized youth as surplus and produced them as subjects of what Ferreira Da Silva (2022) considers "unpayable debts". As Max Haiven (2020) notes in *Revenge Capitalism*, not only have "individualized financialized forms of debt come to preoccupy the lifeworld of individuals…" but this form of financialized governance also "exhorts…us to adopt the persona of the speculator" (p. 13). The recurring cycles of budget cuts, school closures, and efforts to maintain a "portfolio" school district of competitive selective enrollment, gifted/classical, and magnet schools relies upon and generates distinctions between youth casted as "productive" (future) worker-citizens and those "who fear becoming surplussed" (ibid, p. 12), of being deemed 'unproductive', 'risky investments', and unworthy of benefiting from the resources drawn from predatory forms of public debt-financing.

The *child as debt* is (re)produced from the reshaping of schools as infrastructures of social reproduction under financialization. In *Rethinking Racial Capitalism*

(2018), Gargi Bhattacharyya posits that the devaluation of social reproductive processes is based on differentiation between productive and unproductive work, and how the differential integrations, proximity, or exclusions of marginalized groups within the realm of 'productive work' form the basis for the differential racialization of populations under racial capitalism. Similarly, a devaluation also occurs based on judgements surrounding the reproductive strategies employed by those edge populations in their efforts to 'continually remake the means of life' such that the "domestic arrangements of some groups [are demonized] because they are seen to fail in the encouragement and re-creation of productive workers" (p. 51).

These education reforms are constitutive of a larger shift in conceptions of childhood as a site of financialized "human capital development" (Saltman, 2016). While a limited number of children – those designated as potentially 'productive' workers in the new knowledge economy – demand more substantial resources in terms of securing strategic advantages through competitive school admissions from pre-school to college, a growing number of children become excluded from this normative ideal. The limits of what constitutes a 'good childhood', which is itself a product of racialized histories (Bernstein, 2011), are constrained in a context where the individualist, market fervor of neoliberalism and human capital development replaces the social commons and notion of the 'public' good. Mustering enough resources to engage in what Lareau refers to as "concerted cultivation" has grown more difficult and is reserved for the privileged few, while a growing number of (racialized) childhoods become consigned to a status of disposability and an ongoing "war on youth" (Giroux, 2013).

Contemporary forms of education-based austerity are not far removed from

deploying figurations of childhood to *infantilize* non-white groups, where these groups "are deemed childlike, incapable of self-rule, and handling their own affairs, and thus appropriately wards of the state rather than consenting parties to the social contract (p. 13). However, the increasing financialization and debt-financing of urban school systems in cities like Chicago has evoked representations of Black youth not just as 'wards of the state' in need of education to become 'productive' laboring subjects, but as populations excluded from the possibilities of productivity altogether in the context of increasing reliance on debt-financing and recursive austerity. This exclusion is achieved through the violence within schools (curricula, pedagogy, discipline, etc.) and across schools (distribution of resources, capital improvement priorities, neighborhood investments); through particular mechanisms such as debt; and through specific racialized narratives (such as 'failing schools', 'at-risk youth', etc.) whereby some are rendered "futureless" (Rosen & Suissa, 2020).

"The Debts are Owed to Us"

Reimagining childhood *beyond* debt requires that we refuse its capture as an instrument of speculative finance and its source of value that is subjected to logics of neoliberal human capital development. Instead, we might understand the refusals and alternative modes of affiliation that surround what could be considered radical forms of *relational childhood*. This conception of the child focuses on the broader systems, infrastructures, relations of care, and human, non-human, and extra-human forces where everyday life occurs. This conception of the childhood ties intergenerational solidarities with what Ruth Wilson Gilmore considers as abolition's focus on "building life-affirming institutions" and "how we interact with each other to change how we interact with each other and the planet by

putting people over profit, welfare over warfare, and life over death" (2014, pp. vii–viii),

The *child as debt* is not solely a figure of dispossession. It is also a site of contradiction and potential rupture within racial capitalism's infrastructure of social reproduction. To reimagine childhood requires that we also imagine and prefigure alternative futures beyond the fiscal governance of indebted life. Debtors unions such as the Debt Collective, feminist movements like Ni Una Menos in Latin America that consider financial violence tied to the interpersonal violence of everyday life, and a variety of more radical labor organizations like the Chicago Teachers Union struggle for flourishing, life-sustaining sites and infrastructures of social reproduction. When Audre Lorde noted that "there is no such thing as a single-issue struggle" (1982/2007, p. 138), she acknowledged not only the Black feminist genealogies that had always considered the 'intersection of oppressions' but also the "intersectionality of movements" (Davis, 2016, p. 144). While we must continue to work to uncover "how debt operates as an axis of power and influences political-economic-pedagogical economies" (The Coalition Against Campus Debt, 2024, p. 24), we cannot move forward in our classrooms, our communities, or our organizing spaces without recognizing that all of our struggles are interconnected, transcend borders, and demand local and internationalist anti-capitalist and anti-imperialist coalitions, movements, and pedagogies.

As I write this article, Chicago Public Schools faces another 'fiscal crisis' and the question of indebtedness and austerity once again has been brought to the forefront of discussions around the path forward. The school district has initiated lay-offs of teachers, paraprofessional staff, and crossing guards – what the district's Chief

Budget Officer considered some of the “low-hanging fruit” in the search for “operational efficiencies” (Karp, 2025). Educators have received further notice from the District that building maintenance and cleaning, student health services, and hot school meal service may face further cuts.

In the context of at least a $500 million budget deficit, and absent $1.2 billion in adequate state funding in Illinois based on the state’s formula for adequate ‘Evidence-Based Funding’ (Amin, 2024), CPS faces a precarious position of finding revenue and meeting the terms of a new collective bargaining agreement with the Chicago Teachers Union. Declines in COVID-era federal funds, historically underfunded pension payments, and pre-existing and extensive debt obligations have brought back the threat of austerity. Meanwhile, at the federal level, massive cuts to the US’s already hollowed-out safety nets for the working-class and poor are accompanied by tax cuts for the ultra-wealthy, producing a massive upward redistribution of wealth while criminalizing and dispossessing those considered disposable, risky, or subversive.

Student organizers in the Palestinian solidarity movement have been at the tip of the spear in US domestic counterinsurgency while mass “unchilding” (Shalhoub-Kevorkian, 2019) occurs throughout Palestine. As an interconnected struggle, we cannot fully grasp the relations of mass indebtedness of US public education without acknowledging over $22 billion in military assistance to Israel since October 2023 (Bilmes et al., 2024). As educators, we must consider ways in which we can enact what Paraskeva and Macrine (2015) term “debtor pedagogies” in “response to…predatory subjugation” that focuses on how all of us “respond, react, and retaliate against neoliberal financialized machines” (p. 223) while also learning to connect our struggles across movements and struggles.

The enclosures achieved through austerity and the depletion of infrastructures of social reproduction must also be understood as counterinsurgent *responses* to the long, ongoing freedom dreams and liberation struggles of Black, Brown, and other oppressed groups in the US (Sojoyner, 2019). In Chicago, education has been and continues to be a critical site for anti-racist and radical organizing. Through abolitionist praxis, groups such as Black Youth Project 100, Dissenters, Assata's Daughters, as well as youth-led organizing around #CopsOutCPS and #NoCopAcademy, demonstrate how contradictions inherent to processes of racialized social reproduction do not go uncontested. Throughout the long history of Chicago Public Schools, there have always been struggles for Black and Brown self-determination, including hunger strikes, mass boycotts, labor strikes, and forms of student and labor organizing that carry on today (Todd-Breland, 2018). As educators, it is our moral obligation to refuse figurations of childhood that reduce value to the logics of indebtedness and human capital. In and outside of our classrooms, we must defend, build up, and continue to transform the infrastructure of social reproduction in and beyond the city of Chicago. The debts are owed to *us*.

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