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# Schooling the Crisis? Education in the Aftermath of the Global Financial Crisis

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**ABSTRACT** Five years on from the onset of the global financial crisis, there has been little sustained discussion of its implications for schooling. This is surprising when we consider that for the past three decades education has been shaped by assumptions about the need to prepare students for life in global capitalist economies. The consensus seems to be that students need to sit tight, study hard, draw on (if they are lucky) the reserves of 'The Bank of Mum and Dad', and delay gratification until the economy returns to normal. In education we see the intensification of policies to privatise schooling, develop new technologies and 'revolutionise' learning systems through innovation. This article explores the possibility that a return to normal is not likely in the short or medium term, and the response to the crisis is, in many countries, leading to a shrinking welfare state and a growing fear about the future. A new economic and social landscape is emerging which is based on different ways of living and relating (e.g. reduced consumption, local provision). These developments may lead to important shifts in the purposes and practices of schooling.

## Introduction

Over the past three decades schooling systems in the advanced capitalist societies have been geared towards producing the 'human capital' required to maintain competitiveness and produce profits. In the process, an earlier tradition of 'liberal' education which sought to keep in balance the twin goals of preparation for the labour market and the development of broad human character, was challenged as schooling became a preparation for life in a precarious global economy. The promise of such education is dependent on a growing and expanding economy, so the shock of the global financial crisis in 2007-08, in which those most in the position to know feared for the survival of the economic system, prompted dramatic government bailouts of banks and financial institutions, and which precipitated a period of economic recession in

many countries, should have profound implications for discussions of schooling and education. However, one of the striking effects of the aftermath of these events is that schooling in many ways continues as 'business as usual'. Despite growing concerns about the growth of student debt, and doubts about the economic benefits that accrue from higher education, students seem to accept the admonition to 'knuckle down', defer gratification, gain educational credentials and wait for the economy to return to 'normal'.

However, there remain serious doubts about the possibility of a return to normal, and even acclaimed economists suggest that 'this time it's different':

[The 2007-08 crisis] ... stands as the most serious global financial crisis since the Great Depression. The crisis has been a transformative moment in global economic history whose ultimate resolution will likely reshape politics and economics for at least a generation. (Reinhart & Rogoff, 2009, p. 208)

### **Getting Back to Normal?**

The medium- and long-term implications of the crisis are unclear. Much depends on whether and when there is a 'return to normal'. It is possible to discern a variety of perspectives on this question. First, there are commentators who predict (and indeed spend a great deal of time searching for evidence of) a recovery any time soon. Foremost amongst these are financial journalists and politicians, keen to reassure an anxious public and restore confidence (for example, in the immediate aftermath of the crisis there was a great deal of talk about how Britain risked 'talking itself into a recession' through negative talk about the economy). Recovery means a return to pre-2008 levels of economic growth, restored levels of personal and household consumption, the resumption of flows of credits and that definitive indicator that things are as they should be: rising house prices. In practice, this recovery has been slow in coming and updates and predictions are constantly revised. Indeed, at a global scale, into the fifth year of the crisis, economic prospects remain highly uncertain. For example, the July 2012 International Monetary Fund (IMF) *World Economic Outlook* observed, with a tone of understatement, that 'the global recovery, which was not so strong to begin with, has shown further signs of weakness', and its 2013 *Outlook*, whilst more optimistic, required it to cut its prediction for economic growth (IMF, 2012, 2013).

A second set of arguments about the 'return to normal' comes from critics of the 'rescue packages'. These critics have become more vocal as the crisis has worn on and challenge the ideology of 'fiscal realism' which argues that the best route to the recovery is the imposition of 'austerity'. Left to the market, it is argued, the recovery will be slow, and government measures to deal with spiralling public debt through Dark Age austerity programmes are not working because they suppress demand and limit the prospects for growth. These commentators argue for a 'growth compact' whereby governments undertake fiscal borrowing to expand public infrastructure spending. This position is best

exemplified by the Nobel laureate economist Paul Krugman, who argues that since 2008, the USA and other core countries have been in a depression, following Keynes's definition as a 'chronic condition of subnormal activity'. The proposed solution is a programme of public spending and investment.

For some commentators this argument about austerity programmes is closely linked to a critique of the inhibiting effect of high levels of income inequality. The most prominent critic in this respect is the former Chief Economist of the World Bank, Joseph Stiglitz, who has argued that the crisis represents a failed model of capitalist development and calls for the remaking of the global economy based around full employment, the values of the welfare state and the multilateral regulation of finance (Stiglitz, 2010, 2012). The longer the crisis continues it is likely that such calls for systemic change will become more insistent and influential. Indeed, one of the features of the last major economic crisis of the early-to-mid-1970s was the emergence of a series of 'alternative economic strategies' associated with the social democratic left. Thus, in the light of the crisis there are emerging arguments about possibilities to establish a new economic order, a different model of growth, one that will require a thoroughgoing reform of existing aims, values, institutions and political mechanisms. According to this analysis, the form of finance-led capitalism that developed over the previous two decades suffers from systemic failures, perverse and unjust social outcomes and is ecologically unsustainable. Growth is important, but not at any cost, and there is a need for a stronger set of institutions, a 'green new deal', and a redrawing of the balance between the public and private, or state and market.

These calls for 'decent capitalism' are rejected as 'idealist' by a fourth group of commentators who understand the global financial crisis as an example of capitalism's inbuilt tendency to experience crises of accumulation. There is nothing new about this crisis, although its scale makes it the first major crisis of the twenty-first century. An example of this argument is found in David Harvey's (2010) *The Enigma of Capital (and the crises of capitalism)*. Harvey likens the flow of capital to the flood of blood to the heart. If it stops circulating, then capital, like the body, suffers a crisis. There are many reasons why capital might stop flowing, but in this case, it was the banks refusing to lend to one another, let alone businesses, for fear of being landed with 'bad' debts. Those who write in this tradition tend to reject the traditional Marxist view about the inevitability of crisis, and indeed point to the tendency of capitalism to develop relatively stable solutions to the problem of how to ensure the circulation of capital. In the post-Second World War period, there have been two such 'fixes'. The first emerged out of the experience of the Great Depression in the 1930s where, in response to the unacceptable vicissitudes of the market and its waste in terms of human potential, governments undertook to ensure that unemployment was minimised through injections of demand. High state spending on capital projects, infrastructure and welfare ensured that there was a market for goods and services, and an accord between capital, state and labour emerged which allowed for growing levels of production and consumption, all

underpinned by the strength of the US dollar which allowed for relative stability in international trade. The result was a long boom of sustained and historically high rates of economic growth. This settlement – which is often referred to as the Keynesian Welfare State – began to strain in the second half of the 1960s and eventually broke down in the early 1970s. The reasons for this are hotly debated, but perhaps the most convincing explanation is that of ‘wage-push’ which holds that workers were, by dint of their organisation, able to demand a higher proportion of the profits from production, and capital sought to relocate overseas to lower labour costs. There followed a period of intense class conflict which eventually led to the weakening of the collective power of labour, the relaxation of controls on the operations of capital, lower real wages, an attack on welfare and the election of a series of governments who were committed to the principles of the ‘free market’ and unfettered capitalism. An important question is how this regime, which, after all was characterised by low wages rates, was able to stabilise and maintain demand? The answer was a form of what Colin Crouch (2008) calls ‘privatized Keynesianism’. Rather than the state maintain high levels of demand through direct expenditure, the relaxation of consumer credit allowed for increased consumption, all underpinned by the assumption that house prices would continue to increase. In other words, consumption in the here and now was facilitated by the belief that housing assets would be redeemed at a later stage. Thus people were able to take out second mortgages to pay for holidays, extensions to houses, college fees, and so on, on the back of the inflated values of their homes. As we now recognise, it was this over-extension of credit (in the form of subprime) that, when it collapsed, brought the era of privatised Keynesianism to an end. For these commentators, the key question now is what type of settlement will be established to resolve the crisis, stabilise production and consumption, and allow capitalism to resume its historical rate of 3% compound growth per annum? (3% is the figure that mainstream economists use to signal that an economy is growing at a ‘normal’ rate.)

And here, of course, an important challenge emerges since, for many people, the experience of ‘privatized Keynesianism’ has not been altogether beneficial. Many point to the waste involved in sustaining a regime of high consumption, through the advertising required to persuade us to part with our hard borrowed cash, the ‘built-in obsolescence’ which requires a new version of iPad or Smartphone every year or two, as well as the personal and social costs involved in working ever longer hours, struggling to maintain a work-life balance, and the belief in the market as the ‘natural’ solution to all of life’s problems. As the era of privatised Keynesianism came to an end, there was heightened recognition (reflected even at the level of policy) that neoliberalism and its culture of individualism had not led to greater levels of happiness or well-being.

This raises an important point about the way that the current crisis is experienced. As long as the crisis remains for most people an ‘economic issue’, conveniently divorced from the conduct of our daily lives, then there is likely to

be no significant impact on practices such as schooling and education. However, in recent years we have come to understand that the economy and culture are not separate, and indeed parts of our identities and sense of self is linked to the economy. This idea is encapsulated by the Catalan sociologist Manuel Castells and colleagues in the introduction to their edited collection, *Aftermath*:

The crisis of global capitalism that has unfolded since 2008 is not merely economic. It is structural and multidimensional. The events that took place in its immediate aftermath show that we are entering a world with very different social and economic conditions from those that characterized the rise of global, informational capitalism in the preceding three decades. (Castells et al, 2012, p. 1)

This raises the possibility that as the crisis unfolds and develops, the response will be as much cultural as economic, and will impact on how we think about the purposes and processes of schooling and education. The predominant response *so far* has been to see education as serving the needs of an economic system that is seeking to ‘return to normal’ as soon as possible. This means that schools and teachers are required to provide even better schooling for students facing a precarious economic future, but one which is imagined to look effectively similar to the world we have all come to know and take for granted during the last three decades.

### **We Need to Talk about Capitalism**

The main point I want to make in this section is about importance of seeing schools as closely linked to the organisation of economic life. Of course, we all know this, but as a discipline education has sometimes not taken this seriously. Since we live in a capitalist society, we need to understand schools as part of that.

Like all important concepts, capitalism has been defined and understood differently by different groups and people. There’s no single or simple definition. As I use it here, capitalism is characterised by (a) a distinctive set of social relations of production (i.e. who works and for what purpose) and (b) a particular arrangement for distributing the ‘surplus’ that results from that production.

Taking first the social relations of production. A mass of people – productive workers – interact with nature to fashion both the means of production (e.g. factories, tools, etc.) and final products for consumption. These workers produce a total output larger than the portion (wages) given back to them. The wages sustain the productive workers; it gets them back to work the next week. The rest is the surplus and this accrues to a different group of people, the employers of productive workers. These are capitalists.

Capitalists use the surplus to reproduce the conditions that allow them to keep obtaining surpluses from their productive employees. They hire supervisors and managers to ensure efficient production, or buy new equipment

or plant, they pay taxes to a state apparatus to enforce the law, and they use the surplus to support institutions (e.g. universities, schools, churches, think-tanks, etc.) that persuade workers and their families that this capitalist system is good and unalterable.

So, workers fall into one of two categories: 'productive' labourers who produce the surplus, and 'unproductive' labourers who are engaged in providing the needed context or 'conditions of existence' for productive workers to produce the surplus. Unproductive labourers have their wages paid out of the surplus that accrues to capitalists. We should note that no moral value is attached to these terms. Both productive and unproductive workers are required to sustain capitalism. For example, it is unproductive labour that keeps people healthy, teaches them to read and write, and maintains welfare and mental health. Schools and universities are clearly part of the unproductive sector that creates the conditions for existence of productive labour.

The implications of this basic arrangement for our understanding of education are profound, since the fact that schooling is funded out of the surplus owned and controlled by capitalists means that schooling is at base capitalist schooling. The early to mid-1970s saw the emergence of important discussions about the role that schooling played in the reproduction of capitalism (Bowles & Gintis, 1976; Dale et al, 1976). This was linked to the end of the long post-war economic boom. A period of educational expansion had not brought about the desired results and schooling was criticised from a variety of political perspectives. From the conservative side there were criticisms of liberal schooling which accused it of promoting social rebellion and delinquency. From the radical left, 'de-schoolers' saw the school as an authoritarian institution. The social democratic left argued that mass schooling was failing to deliver on the promises of social democracy and egalitarianism. Governments were pressured by the capitalist backlash which stressed the importance of a 'pro-business' agenda.

At that time, it was unclear how capitalism would resolve its crisis of accumulation. We are clearer about this now. From the late 1970s there was a shift in the political climate with governments elected who sought to assert the mechanism of the market, minimise the role of the state, to roll-back state ownership and to privatise aspects of social provision. This was coupled with a wider critique of the welfare state and the promotion of the ideology of individual wealth creation and low taxation. The outcome of these policies was a significant redistribution of wealth and income from the poor and middle classes to the wealthy. It required the belief that 'greed is good'. This was not simply an economic strategy, but involved the remaking of institutions such as schools and universities. Viewed from a wider perspective, the mid-1970s to early-1990s were characterised by a progressive series of 'restructuring', which brought education into line with the requirements of capital. This involved first the well-known mantra that schools and teachers were out of touch with the world of work and the needs of industry, followed by moves to control the work of teachers through central government edicts; there were also attempts to

lower the expectations of school leavers and to equip them with the functional skills and attitudes said to offer success in a tightening labour market. In line with the ideology that 'business knows best', schools were to be reorganised with financial accountability and the emergence of a new cadre of school managers; gradually, the liberal humanist ethos that dominated schooling in the post-war period was replaced by the assumption that schooling is preparation for the precarious but ultimately rewarding 'new economy'. Teaching itself was remodelled, and organisations such as the Organisation for Economic Cooperation and Development (OECD) sought to provide guidance to nations on how to improve the efficiency of national education systems. With international benchmarking, such as the Programme for International Student Assessment (PISA), schools became concerned with the production of human capital required for success in the 'flat world' of the global economy. Educational research became dominated by school effectiveness and school improvement paradigms, which allowed for the traditional concern of many academics with improving outcomes for the poorest and disadvantaged, an agenda that increasingly gained traction as income inequalities widened between social classes.

Insisting on the umbilical relationship between school reform and the broader restructuring of capitalism allows us to understand that the current global financial crisis is simultaneously an educational crisis. As well as the financial restraints that austerity brings, there is the threat of a legitimisation crisis as teachers and students are unable to realise the goals of an education that prepares students for life in the 'global auction'. However, this latest crisis will require new solutions and new ways of approaching the question of capitalist accumulation. This will, I suggest, require new programmes of school reform. It is to this question that I turn in the remainder of this article.

### **Responses to the Crisis**

The immediate aftermath of the crisis has seen an intensification of a number of existing trends. These are: (1) the intensification of 'accumulation by dispossession' as private capital is invited to run the profitable parts of the public school system; (2) the continued drive to innovate in education through technology and creative education; (3) the inducement to realise productivity gains through hyper-school improvement; and (4) the continued focus on the problem of educational inequality.

#### *1. Accumulation by Dispossession*

There is a tendency for capitalism to face a long-term decline in the average rate of profit, which leads to moves to seek out new sources of profit through innovation. There are a number of ways in which this can be achieved. One is to seek out new geographical markets (e.g. the Scramble for Africa), another is to speed up the rate at which goods and services are consumed (e.g. bring out a

new version of the smartphone or iPad every one or two years). Another is to take goods and services that were held in common and turn them into private property. This third option is what is called 'accumulation by dispossession', and schools, which still retain public ownership and public funding, are a prime site for fresh sources of profit.

The period since 2008 has seen an intensification of moves to privatise schooling or at least usher in new forms of public-private partnerships that allow for the 'unbundling' of aspects of the school's activities to private firms and corporations (e.g. school meals). Perhaps the most visible example is that of Charter Schools and the role of for-profit schools (with 'chains' of academies running schools). This represents a case of 'hollowing out' the state and is often presented as relieving taxpayers of their obligations and allowing the private sector to run 'service' more efficiently. An associated development is the growth of educational philanthropy with gifts from large foundations. Whilst it is important to recognise the long history of educational philanthropy, the novelty of recent trends is that of venture philanthropy which has the aim of 'leveraging' private money to influence public schooling in ways compatible with long-standing privatisation agendas of the political right and corporations. The purpose of such work is to create the conditions for school reform that is in line with requirements for the 'conditions of existence' for the reproduction of capital. This is also part of a wider process of the commercialisation of schooling as corporations seek to influence children's attitudes and ideas, and become part of the common sense understanding of the market as a force for good in society.

The economic geographer David Harvey coined the phrase 'accumulation by dispossession' to describe the process whereby goods and services previously held in common (such as state-funded schools) are returned to private ownership:

Accumulation by dispossession is about dispossessing somebody of their assets or their rights ... we're talking about the taking away of universal rights and the privatization of them so it [becomes] your particular responsibility, rather than the responsibility of the state.  
(Harvey, 2004)

## *2. Cool Capitalism*

At a time when many people are suffering the effects of economic decline, a good deal of ideological work is required to persuade people that capitalism remains an exciting and innovative way of organising economic and social life. Schools play an important part in this process of legitimation, and, if anything, since 2008 the demand for radical change or transformation in schooling has intensified. A strong story has emerged about the need to 're-purpose' schooling. According to this, schools are products of the industrial age. This is reflected in their rigid age and grade divisions, their fragmented subject-based curricula and their 'one-size-fits-all' mentality. In many ways, it is said, they are



like prisons. Critics argue that schools are out of kilter with a world that has fundamentally changed. Traditional schools do little to encourage individual initiative or collaborative problem-solving. Learning is cut off from real world experiences. Schools are only one place where children learn; they spend 85% of their waking hours outside school, where they learn from the games they play on computers and from media culture. Here they participate, they co-create and share content. By comparison, schools are simply boring.

According to this analysis, schools and teachers need to change. The old purpose of schooling – to pass on knowledge and tradition – is no longer relevant. Instead, schools are to become places where children ‘learn how to learn’. Teaching is less about the pain-staking acquisition of knowledge and more about ‘unlocking pupils’ minds’. Notions of intelligence need to change too. We used to think of intelligence as primarily cognitive and individual. Now, many teachers work with the idea that intelligence is multiple and ‘learnable’. Indeed, changes in the nature of the economy require ‘new kinds of smart’.

Much of this is to be enabled by new forms of digital technology, which are transforming the nature of knowledge. Learning can be personalised or customised, ‘anytime, anywhere’. A new generation of digital natives is demanding new forms of education.

An important aspect of ‘cool capitalism’ (McGuigan, 2010) are changes in the nature of workplaces. Work revolves around informality, connectivity, flexibility, cooperation, decentralisation, creativity, play, and so on, and the same ideas are to be applied to the ‘repurposed school’. Many teachers and educators are attracted by the looser forms of schooling promised by ‘cool capitalism’. For example, schools are encouraged to be open and informal, have a social conscience through connecting with communities both locally and globally, to be innovative and ‘think outside the box’, be responsive to their ‘customers’ (think of those student evaluations of teachers’ work and the attention paid to ‘student voice’), and above all convey the message that learning is fun and playful.

### *3. Hyper-school Improvement*

The third educational response to the crisis is the rise of the hyper-school improvement movement. As the crisis of capital intensifies, so does the pressure on schools to deliver economic and social goals. School improvement, which was an important growth industry in educational studies from the 1990s, has moved into over-drive. This represents a shift from the early forms of school improvement which had the relatively modest goals of studying and applying the lessons of school change.

In its ‘hyper’ mode, school improvement calls for nothing less than ‘whole systems change’ and a ‘Learning Revolution’ based on the belief that we have the knowledge to make ‘every school a great school’. The goal is to ‘scale up’ educational innovations, based on ever-growing bodies of evidence about ‘what

works'. Examples of these texts include 'free and downloadable' reports by global management consultants such as the McKinsey Institute's 'How the World's Best Performing School Systems Came Out on Top' (2007) and its later 'How the World's Most Improved Education Systems Keep Getting Better' (2010).

In all of this there is a 'relentless' focus on learning and improvement. According to Sir Michael Barber – a key broker in this push for school reform – there is now firm knowledge of how to successfully reform education systems based on a science or quasi-science of effective delivery in government or what he calls 'deliver-ology' (Barber, 2007).

Reading these reports induces giddiness: there is an overwhelming sense of a world on the move, and the barely concealed sub-text that teachers are the ones holding us all back. I'm reminded that Bill Gates, speaking at TED in 2009, said there were four problems to that must be dealt with for twenty-first century humanity to thrive: malaria, AIDS, pneumonia, and *teachers* (!) (cited in Horn, 2011, p. 83).

Policy circles are awash with reports and manifestos that stress the need for educational transformation and calls for twenty-first century education. For example, a report from Cisco Systems' Innovation Unit called 'The Learning Society' argues for radical new partnerships led by businesses, innovators and governments, around new models of learning. The report claims that, 'We have tried "more" and "better"; it is now time for "different"' (Cisco Systems, 2012, p. 10).

Hyper-school improvement is concerned with the 'Flat World' of educational policy. It assumes that all national education systems are capable of emulating the 'best', leading to a constant flow of educational experts taking trips to see how they do things there.

The Achilles heel of school improvement is its inability to overcome the rhetoric-reality gap between an ever-improving school system and the capacity of national and global economies to provide the types of work that educational success promises. *The Economist* recently reported that 26 million 15-24 year olds in developed countries are not in employment, education or training, and the number of young people without a job has risen by 30% since 2007 (*The Economist*, 27 April-3 May, 2013).

#### 4. *A Fair Go*

Whilst the three developments I have discussed so far are concerned with the transformation of education in ways that are, consciously or not, about the establishment of market cultures, the final trend, which is supported and articulated by many educationalists, derives from an older tradition of social democracy and is concerned with issues of equality of opportunity and social justice. It accepts the argument that capitalist schooling is a divided schooling, and these divisions reflect wider social relations around axes of social economic

grouping, ethnicity and gender. There is a social geography of educational success and failure, which reflects the wider society.

The scale of the transfers of public money to bail-out the banks and the subsequent adoption of 'austerity' measures has inevitably given rise to a focus on issues of fairness and equality (Piketty, 2014). This is in line with many educators' concern with the stubborn long tail of underachievement, and a set of arguments about the price that societies pay for widening inequality. Critics point out that the distribution of reward and status does not correspond to talent, effort and virtue, but is a function of to whom and where you were born. In addition, the middle and upper classes are becoming increasingly adept at ensuring that their children possess the capabilities and qualifications necessary to populate the upper echelons of the economy and society. There is wealth of research that highlights the emergence of an 'exclusive society' (Wilkinson & Pickett, 2009; Dorling, 2010).

It may be that in the next five to ten years, arguments about the need for a more balanced distribution of wealth and income will come to dominate the political landscape. Indeed, Daniel Dorling – a prolific commentator on these issues – argues that countries such as Britain may be coming to the end of a sustained period of inequality. He argues that:

The wealthy know that as the gap between rich and poor grows the future for their own children becomes less and less secure. Increasingly, their children know that their parents, and the convoluted way British society is currently arranged ... are responsible for a huge part of the problems that are slowly bankrupting the country. Future generations, including those now just becoming adults, may have very different views, both rich and poor. (Dorling & Evans, 2011, p. 140)

### **A Manifesto for 'Mean Times'**

Dorling's comment raises important questions about the longer-term implications of the financial crisis on schooling. Much will depend on the level of trust that individuals retain in institutions that promise returns on deferred gratification. Increasingly the returns on education are not realised for a greater proportion of the 'squeezed middle'. Whereas previously many students accepted the argument that high (and low) incomes were the just reward for hard work and talent (or lack of it), this is no longer self-evident.

In this context it is possible that governments will face what Jurgen Habermas, in the mid-1970s, called a 'legitimation crisis' (Habermas, 1988). What started off as a financial crisis metamorphosed into a political crisis as governments undertook to support the banking system. That political crisis may itself become a social crisis in which many people feel that their world is being disrupted in some fundamental way, and their future and that of their children is thrown into doubt (Thompson, 2012).

Much will depend on what happens to the economy, and here it is useful to refer back to the question with which this article started: whether and when a return to normal is possible.

In the years after 1945, a whole series of books and articles appeared which reported the new 'affluence'. The most famous of these was John Kenneth Galbraith's *The Affluent Society* (published in 1958). Books on this theme disappeared as affluence became the normal state of affairs for many people. We didn't need books to tell us about what we were experiencing. In the same way, I suspect the vogue for books on austerity will pass too. Austerity won't have gone away, but it will simply be what we accept as normal. Economic growth rates will be sluggish, and continued inequality along with relatively low wage increases will mean that the majority of people will learn to live with reduced consumption. It is likely that this will generate a new economic culture or a variety of economic cultures which are less dependent on the high-levels of personal consumption that were seen as normal in the 1990s and 2000s.

Having insisted that we should avoid thinking of schooling as separate from economics, there is a tendency to portray 'the economy' as all-conquering and all-powerful. In reality, economies are made by men and women acting individually and collectively. They can be made differently. In this respect it is interesting to reflect upon Castell et al's typology (2012) of the differentiated economies emerging in the aftermath of the crisis:

- a revamped high-tech capitalist economy for a much smaller segment of the population. This may be very much like the one we are used to, but its size and development will be constrained by the lack of venture capital to kick-start innovation and the lack of consumer demand.
- a public and semi-public sector in crisis as more of the things that are currently provided through the private sector are no longer profitable. We may see a return to collective provision (without the relatively high levels of state funding that we have been used to).
- a large survival-oriented sector based on traditional economic activities, incorporating an 'alternative economy' as some people go back to the land, seek more collective ways of provision, grow their own food, and seek to develop 'another way of living'.

What are the educational corollaries of this set of economies? It seems clear that a highly competitive schooling system will continue to demand the attention of students and parents. The competition for positional advantage in education will intensify as students chase the highest grades to get them into the 'best' (i.e. elite) universities. Choices of subjects will continue to be made on instrumental grounds with the focus high status subjects and those that are deemed vocationally relevant.

However, it is this sector of education that may face a crisis of legitimacy as the costs and rewards of education do not balance out. Over-education (in the sense of being highly qualified for relatively low-skilled work) may lead

many students to conclude that there are other options. In the mass of 'ordinary' schools the realisation that there are not prizes for all may lead to levels of discontent and resistance to the dominant messages of schooling about delayed gratification.

Teachers themselves, who operate at the sharp end of economic and social change, may find they have to provide different messages about what it means to live a 'good' life. One of the important messages of educational studies is that school cultures do change over time (albeit slowly), and it is likely that schools will offer different routines and activities. For example, schools may provide models of 'alternative hedonism' in which there is a gradual 'slowing' of schooling (perhaps it is no longer necessary for every minute of every lesson to be tied to 'learning objectives'; perhaps children could start school at later ages – there may be lots of ways to re-imagine schooling). The emergence of new economic cultures, with less paid work time, more informal routines, may mean that schools become more connected to local communities, and undertake collective projects such as growing food or crafts. These may be in line with the 'greening' of everyday life. It is likely a wide variety of 'alternative educational spaces' may emerge, which seek to develop different purposes and practices of schooling (for a thought-provoking account of one possible future, see Porritt [2013]).

Of course, none of this should be romanticised. The emergence of post-crisis economic cultures will be a slow, uneven and contested process. The long boom of economic growth generated intense disputes about how to divide the profits of prosperity. The same types of arguments will rage around how to distribute the costs of austerity.

As a final comment, I want to make explicit that the types of changes I am describing will have important implications for the identities of those of us who work in the field of education. On the one hand, we can rest assured that, although we work in a public sector in 'mean times', we will play an important ideological role in promoting 'schooling as usual' through our involvement in the training of teachers, school improvement, and continuing to argue that schools 'make a difference'. Much of this will be made palatable through the emergence of a 'new science of learning' that promises to achieve significant learning gains.

On the other hand, new purposes and practices of education may emerge as the crumbling model of capitalist schooling is no longer viable. A different economic culture may give rise to different cultures of schooling. An alternative role for educators is to find ways to contribute to schooling 'after the crash'.

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