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The Uni Currency Project: *Democratic Finance for Public Higher Education After COVID-19*

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Abstract: This paper describes a novel policy mechanism for revitalizing U.S. public higher education in the age of COVID-19. In place of the current tuition-as-revenue model, we propose the "Uni" model, whereby public colleges and universities tap their latent fiscal authority to issue and circulate complementary currencies. Like their U.S. dollar counterparts, Uni currencies will obtain value because they will be accepted by colleges and universities in payment for tuition, fees, meal plans, and rents. Unis may also be disbursed by their issuers in payment of local property taxes, creating new liquidity for their host communities. In order to satisfy its dual mandate, and in line with its experimentation with the Municipal Liquidity Facility, the Federal Reserve Bank of the United States should be petitioned to accommodate the Uni system. When implemented, the Uni system will enable colleges and universities to forego reckless plans to reopen in fall, keeping workers paid and students safe throughout and beyond the current crisis.

Keywords: Public education; Public finance; Crisis pedagogy; Federal Reserve; Municipal Liquidity Facility

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Epidemiological research on COVID-19 clearly indicates that, in order to help stem the spread of the novel coronavirus, U.S. colleges and universities should not hold on-campus classes in fall 2020 (Bensal, Carlson, and Kraemer 2020). Officials at the highest levels of leadership at some of the most well-known public colleges and universities are ignoring this research, promising students and workers a safe return to campus at summer's end (Daniels 2020). Students appear to be taking these leaders at their word, registering for courses and signing up for on-campus housing near or above pre-crisis rates (Kelderman 2020). Though a bit more incredulous of their leadership's pledges to reopen, campus workers are nevertheless compelled to prepare for a return to face-to-face instruction in the middle of a pandemic, else they risk losing their livelihoods in the middle of a global recession (Schwartz 2020).

How to explain such reckless posturing by public higher education administrators in the face of certain disaster? From one angle, the answer appears almost obvious: neoliberalism and its regimens of shock therapy over the past half-century have left public college and university administrators in an impossible situation. Stripped of once-critical state funding, public colleges and universities have become totally dependent on the revenue generated by tuition, fees, athletics, and rents in order to keep campuses running. Presidential pledges to reopen, from this perspective, should be read as necessary and even unavoidable capitulations to capitalist realism.[1] If campuses don't open in fall, they will be brought to the brink financially and maybe even forced to shut down for keeps. Administrators are doing their best, then, while state and federal lawmakers continue to fail us.

[1] The President of Paul Quinn College characterized these pledges as delusional (Sorrell 2020).

We contend, however, that acquiescence to this dystopic vision of higher education must be avoided at all costs.[2] Indeed, from the vantage of Modern Monetary Theory (MMT), promises by college and university administrators to reopen in fall read as transparently cynical and totally unnecessary. If money is, as MMT so clearly demonstrates, a capacious public utility, then what is required of college and university administrators in this moment is not accession to the austere directives of reactionary neoliberalism (Fraser 2018). What is required instead is to recognize and engage creatively with the tremendous fiscal and financial powers that constitute and emanate from our unheard-of but eminently public center—that space and system for collective provisioning which is constrained only by nature and political imagination (Ferguson 2018).

Of course, large private corporations have long had imagination (and lobbyists) enough to harness the near-limitless capacity of this unheard-of center to their own benefit in times of great crisis. Even now, the largest of these tap freely and easily accessible lines of credit that help them grow richer and more secure in a time of mass unemployment, ecological devastation, and collapsing public infrastructures. In this paper, we provide advocates of public higher education—even and especially administrators—with a means by which to demand that public colleges and universities receive the same consideration given to large private corporations throughout and beyond the COVID-19 crisis. The policy mechanism is simple: public colleges and universities will be given access to the Federal Reserve's Municipal Liquidity Facility (MLF). Those colleges and universities will simultaneously issue local currencies, or "Unis," which will be granted purchasing support by the Fed, and which may be used to make payments for any and all services rendered by the currency issuer. When implemented, the two-stage Uni program will fend off nearly all threats to the health and welfare of public college and university students and workers. It will do so by activating a funding source that guarantees the salaries, wages, and benefits of all campus workers for the duration of the crisis, while also providing funds for the development and implementation of safe alternative approaches to post-secondary and graduate pedagogy. Especially when grounded in principles of workplace democracy, the salutary consequences of the Uni program will be myriad and durable, enabling meaningful systemic change in both the near- and the long-term. In what follows, we provide a more thorough accounting for the political economic, legal, and pedagogical frameworks for the Uni program.

Public Finance in Crisis

Crises like those precipitated by the global spread of COVID-19 too rarely encourage critical reflection, careful planning, or creative thinking by economists and policymakers. Instead, as Naomi Klein (2007), Philip Mirowski (2013), and others have amply documented, crises throughout the neoliberal period have tended primarily to function as logically thin but politically hardy conceits for doubling down on the worst impulses of an entrenched neoliberal elite. Privatization of public resources; financialization of private life; the precaritization and globalization of work—each of these defining trends of the neoliberal era has been substantially advanced in response to one or another modern moments of global upheaval.

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[2] Included in this view is the assumption that higher education budget cuts—resulting in campus layoffs and furloughs—will be a natural and even uncontestable outcome of the COVID-19 crisis. This misguided position is evident in an online petition signed by over 3,000 academics, many of them very prominent in their respective fields ("COVID-19" 2020).

Unfortunately, the contemporary tendency toward disaster capitalism proceeds apace in the early days of COVID-19. As Milton Friedman and other charter school advocates levered the human and ecological catastrophe of Hurricane Katrina to finally unmake the public-school system in New Orleans, so now do Donald Trump and his appointees weaponize COVID-19 to terminally weaken the United States Postal Service (Daly 2020). As the worst offenders in the scandal-ridden housing and financial collapse of 2008 registered record profits in the wake of that crisis, so now are some of the most successful global corporations in 2020 using the Federal Reserve's largesse to stage stock buybacks, consolidate monopoly power, and pad shareholder and executive pockets (Dayen 2020, July 22; Linnane 2020; Knox and Sussman 2020; Sorvino 2020; Spector and DiNapoli 2020). For the wealthiest and most powerful among us, crises like these *never* go to waste. Meanwhile, workers across all sectors are being forced back into their workplaces, consumers are being urged into brick and mortar storefronts, and teachers and students are being pushed back into classrooms—long before it is even to close to reasonable or safe for any of them to do so.[3]

All of which makes the Federal Reserve's recent experimentation with the Municipal Liquidity Facility (MLF) especially remarkable. Historically, the Fed's monetary experiments in times of crisis have served primarily to bolster the balance sheets of those who least needed or deserved financial assistance, leaving it to other bodies of government to offer only meager forms of relief for those worst affected (Taibbi 2019). The MLF marks a clear departure for the Fed, then, by offering to purchase up to 20 percent of 2017 revenues in municipal bonds, or "Munis," from qualifying state and city governments—bodies that are often best positioned to directly provision (and employ) their local populations (Federal Reserve Board 2020). Moreover, given the past outcomes of similar experiments in direct monetary financing by the Fed, MLF loans may be more accurately regarded as *grants* than as debts that must be repaid. The MLF thus stands as a meaningful corrective for the Fed's worst decisions in the aftermath of 2008. Critically, the MLF experiment also clarifies and underscores the Fed's position as a world historical *choreographer of credit*, responsible for animating and directing the boundless financial capacities of the United States—where and as needed and, in this instance, in direct service of a greater public purpose.

State and municipal governments have so far proven sheepish in response to the Fed's inducements to movement. Reluctant governments will no doubt be monitoring the very few who have received MLF funds to track how the program plays out in its early days.[4] We find such caution, which is likely rooted in deep misunderstanding of public monetary systems, to be ill-advised. In fact, we exhort *all* public institutions to seize immediately upon the MLF, even and especially if their state and local governments will not. Institutions of public higher education, specifically, ought to leverage their positions as essential local hubs of employment, real estate, and economic development to apply for and maximize the benefits of the MLF (Seijo, Saas, Ferguson, and Wilson 2020; Ferguson, Wilson, Saas, and Seijo 2020). In order to satisfy its dual mandate to achieve full employment and stabilize prices and, further, to avoid repeating previous critical mistakes, the Fed must accommodate all notices of interest by colleges and universities for funding

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[3] There is good reason to conclude that the lackluster and haphazard fiscal policy responses by Congress and the White House have extended the likely timespan of the coronavirus pandemic (Dayen 2020, July 6).

[4] Only the state of Illinois has so far formally participated in the MLF program, according to the Fed's July 10 transaction report.

that keeps them operating—safely—for the duration of the COVID-19 crisis (Federal Reserve Bank of New York 2020).

That this proposal will strike some as alien or outrageous is only an indictment of the constricted political economic imagination that has been actively cultivated by policymakers and economists since at least the 1970s. Crises of the early-20th century famously generated programs of collective care and wellbeing that, for reasons documented thoroughly elsewhere, faded from collective memory after midcentury.

The MLF may help to restore such visions to prominence in U.S. public life. It is incumbent upon advocates of public higher education, however, to take even more direct ownership over the task of changing the formula for university finance in the age of COVID-19. It simply will not do to outsource the work of imagination to a board of politically appointed Federal Reserve officers. To that end, we propose to even more vividly reanimate our collective memory through implementation of complementary currencies, called "Unis," as an additional and more direct means for colleges and universities to build new foundations for a just and sustainable future.

Unis in Practice

"Unis" is our broad designation for complementary currencies issued by colleges and universities in response to the COVID-19 crisis. Much like their U.S. dollar counterpart, Unis will be spent into existence, and disbursed to remunerate or encourage only those activities determined to be most essential to the wellbeing and prosperity of the issuing institution and its stakeholders. Also like the dollar, the purchasing power of the Uni will be constrained only by the relative availability of desired resources and the continued willingness of Uni issuers to receive them as means to pacify non-reciprocal obligations. Most critically, Unis will obtain value as they circulate within and beyond their local communities because they will be accepted by their issuers—public colleges and universities—in payment for any services rendered, including tuition, fees, meal plans, and rents.

Ideally, and in recognition of its statutory obligations, the Fed will extend accommodation to these complementary currencies and, thereby, greatly enhance the Uni's effective money-ness. Even if the Fed chooses not to accommodate them, however, Unis ought still to be immediately developed, issued, and circulated among local and regional campus communities. This is because Unis can and will make immediate positive impacts for their issuing institutions and broader communities, even without help from the Fed, and in spite of a dearth of any real fiscal support from federal and state legislatures. We provide an example—which, though it focuses on an institution in Central New York, describes a process that is applicable across many different geographic and institutional variations—of the latter scenario below.

SUNY Cortland & BLOCK Unis

In the heart of Central New York is one of 64 State University of New York campuses, SUNY Cortland. In order to staunch its financial bleeding and support its faculty, staff, students, and the regional community in which it resides, SUNY Cortland announces it will begin issuing the Cortland Uni through its student ID credit system. Unis will be paid to all those working to address increasing food insecurity due to the pandemic. In addition, they will help to fund contact tracers, marketing of public health best practices, and host open town halls with the public to identify additional urgent needs.

Initial demand for the Cortland Uni will be created by the university's promise to accept the currency back in payments for tuition or any other school-related cost.[5] While this payments circuit will generate a significant demand for the Uni, local circumstances in Cortland suggest an additional institutional relationship to simultaneously enhance Cortland Uni acceptability *and* resolve a tension between SUNY Cortland and its host community. Despite the fact that colleges and universities frequently boast significant positive local economic impacts, they also often create local economic strain due to their tax-exempt status. Toward a remedy, Cortland offers to alleviate local budgetary strain by paying the City of Cortland a percentage of its property taxes in Cortland Unis. Through doing so SUNY Cortland immediately provides new liquidity for their local municipality and encourages the city to accept Unis from all of its residents. If local property taxes can be paid in Unis, then all property owners and even most renters will become willing to accept and exchange Unis.

Observing the extraordinary and rapid success of their member institution in Cortland, the SUNY system—building upon their newly signed Memorandum of Understanding with the Department of Financial Services to launch the virtual currency program SUNY BLOCK—initiates statewide implementation of the Uni program (State University of New York 2020). Under the new BLOCK Uni, CUNY, Cornell, and other institutions across New York state are invited to join the currency consortium. Immediately higher education is providing not only liquidity flows, but innovative social production across the state. Students are moved from online isolation into local spaces where they are afforded opportunities to contribute directly to community health and wellbeing. And they will do this *where they are,* rather than being made to traverse the state in order to generate residential dormitory income—income that has now been rendered unnecessary by the Uni. Through meaningful financial innovation, and by tossing out the austerity handbook, the SUNY system finds success in achieving its stated core mission to "support and participate through facility planning and projects, personnel policies and programs with local governments, school districts, businesses and civic sectors of host communities regarding the health of local economies and quality of life" (State University of New York).

A Uni designed to leverage both the fiscal tax circuit and university payment systems will generate a positive feedback loop that encourages increased collaboration between municipalities and their anchor institutions.[6]This structure will not only utilize the traditional tax circuit emphasized by MMT, but also diversify the hierarchy of money across democratically structured institutions. Freed from the constraints of the tuition-as-revenue model, and no longer beholden to the wills of wealthy donors, the university system may restore priority to strong faculty governance and intellectual freedom on their campuses. Meanwhile, Unis will further empower colleges in smaller rustbelt and rural communities to reinvent themselves and restore prosperity to their communities after decades of disinvestment and giveaways to agribusiness (Berry 1977).

[5] Nathan Tankus (2020) has called these promises "University Payments Anticipation Notes," or UPANs.
[6] On anchor institutions and their role in monetary architecture, see Benjamin C. Wilson (2019).

Unis as Experiential Learning

In addition to its immediate beneficial economic effects, the Uni program also presents tremendous opportunities for deep experiential learning across multiple layers of the U.S. higher education system. Most straightforwardly, Uni stakeholders will become closely acquainted with neochartalist ideas as they design and mobilize their local currencies. First-hand observation of the Uni's fiscal tax circuit will trouble previously held notions regarding the uses and abuses of "taxpayer money" and the desirability of balanced budgets.[7] Indeed, real-time empirical study of the public bases and democratic possibilities of their local Uni system will make Uni stakeholders more capable critics of *all* of neoliberalism's entrenched economic falsehoods.[8] Guided by a pragmatic pedagogy of embedded demystification, Uni users may even come to embrace and refine what Jakob Feinig (2020) has described as a "moral economy of money," or a framework for political economy that celebrates rather than eschews the radically democratic potentials of the modern money form.

The field-tested lessons of the Uni will also ramify throughout the leadership structures of individual campus communities. As with any public currency, questions of who Unis are for and to what ends they ought to be mobilized will quickly and inevitably become matters for serious debate among all concerned parties—i.e., the staff, students, faculty, administrators, unions, and community members that keep colleges and universities running. Critical and open engagement between each of these stakeholder communities will be crucial to the success of the Uni experiment. Such engagement will, in its unfolding, help to more clearly disclose the various gaps, calcifications, and blockages that constitute current structures of campus governance. Those structures may then be refashioned, as needed, in order to more effectively advance the democratic aims of the local Uni project.

Lessons learned locally will, in turn, shape how Uni users understand and engage with leadership in the upper echelons of the higher education system, from members of state boards of regents to the chair of the Department of Education. Confronted by popular demands greatly sharpened and amplified by intimate comprehension of how public money really works, those higher education leaders will have little choice but to concede that the regimes of austerity and financial indenture they had previously overseen have no place in a post-Uni world.

These are, no doubt, ambitious projections for the future of public higher education. Yet they are perfectly proportionate to the tremendous task that now confronts students, faculty, and staff in public higher education institutions across the country. They also align nicely with the contemporary preference for learning by doing, whether through community service or intensive fieldwork. Moreover, the strategy currently taken by most leaders in public higher education—roughly, hoping for the best while idly waiting for the fate of their industry to be decided by a largely anti-social and anti-democratic Congress—is not a viable option. To that end, we are heartened that an organization like the Resident Assistant Peer/Mentor Union (2020) at the

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[7] For more on the myth of taxpayer money, see Raúl Carrillo (2020). On the place and function of balanced budgets in U.S. political discourse, see William O. Saas (2018).
[8] In this way, the Unis project builds on previous work on classroom and campus currencies, like the Denison Volunteer Dollar (DVD) and the "Buckaroo" program at University of Missouri, Kansas City (Kaboub 2012).

University of Massachusetts-Amherst has already taken the fight for the Uni to their management. For the Uni to succeed, many more such worker-led bodies will need to follow their example.

Conclusion

Much as happened in 2008, the COVID-19 crisis is dispelling multiple dangerous myths regarding the economic constraints and political possibilities that obtain within a public monetary economy. Now, as then, critics in the school of political economy known colloquially as MMT are providing some of the most incisive commentaries and most promising proposals for surviving and even thriving through a catastrophic political and economic period.[9] It is likely for this reason that MMT continues to be the target of ire for some conservative members of Congress (Hern 2020). Fortunately, such opposition has repeatedly proven a poor match for a burgeoning modern money movement that only grows broader, more diverse, and more effective in response to every new legislative feint toward needless austerity (Money on the Left 2019).

Still, MMTers must not rest on their laurels. Neoliberalism's advocates have proven time and again their resilience against movements for a more democratic and just political economic order—and against movements of far greater in size and scope than ours.[10] At the same time as the current crisis provides meaningful opportunities to re-forge our most critical public institutions upon more democratic, equitable, and just foundations, then, it also marks a critical opportunity for inviting more and diverse audiences into the fold by expanding the public imaginary regarding what is possible in a modern monetary economy. The Uni proposal goes some way toward accomplishing both of these important goals, revitalizing public college and university budgets at the same time as it discloses the tremendous fiscal authority that previously lay (mostly) dormant within the multiple local nodes and regional federations that comprise our national public higher education system.

The time for the Uni is now. As the novel coronavirus threatens lives and reactionary governments across the globe lash out in violent insecurity, a national movement for #BlackLivesMatter marches in our collective streets demanding new investment in our public and social infrastructures. We need an economy that advances BLM's vision. We need an economy that provides healthcare to all and allows people of all classes, genders, races, and ethnicities to contribute to not only ending the pandemic, but to building our recovery. Through the Uni and related proposals, this recovery can be an inclusive recovery that grants ownership of its direction and magnitude to all. As strong public anchor institutions with substantial resources already in place for robust public provisioning, colleges and universities must be unleashed in support of the construction of a just society that cultivates the human spirit through knowledge and collaboration.

While the Uni program does not require any immediate action by the Fed, it would be a dereliction of duty for the central bank to pass up the opportunity. Fed leadership clearly recognizes the

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[9] For an example of a contemporary MMT-driven policy that would make meaningful long-term economic impacts, see Congresswoman Rashida Tlaib's BOOST Act proposal (2020), which was co-authored by Modern Money Network president Rohan Grey. For a more speculative proposal for policy intervention in U.S. media, see Maxximilian Seijo (forthcoming 2020).

[10] For one such humbling account, see Money on the Left (2018).

shortcomings of the central bank's most recent facility experiments, as Minnesota Fed chair Neel Kashkari nicely summarizes:

> There are two big mistakes when I look back at 2008 that we made that I think are relevant today. Number one, we were always too slow and too timid in responding to the crisis. The reason is we didn't know how bad it was gonna get. And we didn't wanna overreact. And it turned out it got really, really bad. And the right answer should've been overreacting to try to avoid the devastating recession that we ended up happening. So today, whether it's healthcare policy makers, fiscal policy makers, which means Congress or the Federal Reserve, we should all be erring on the side of overreacting to try to avoid the worst economic outcomes. And number two, in 2008, we tried to be very targeted in helping homeowners. Only helping homeowners who needed a little bit of help because a lot of Americans were angry at the thought of their neighbor getting a bailout for being irresponsible or so they thought. So we tried to target our program. It ended up we didn't help very many people. We would've been much better off if we had been much more generous in our support for homeowners, deserving and not deserving. We would've had a less crisis. So my advice to Congress as they're designing their programs to help workers and to help small businesses, err on being generous (Pelley 2020).

Unfortunately, not helping very many people has been a consistent outcome of the Fed's monetary experiments. Not being generous enough has reliably resulted in massive transfers of wealth to the top 1%, and to the disproportionate impoverishment of communities of color and vulnerable populations across our urban and rural municipalities.[11]

The Uni system clearly and elegantly addresses the shortcomings described by Mr. Kashkari. Our present crises mark as good a time as any to reject not only austerity, but also the narrow neoliberal notions of self that foreclose our capacities for collective care and mutuality. By embarking on the Uni experiment, we will make critical forward progress toward unifying our communities and allowing the power of the people to be truly recognized.

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[11] As thoroughly documented by organizations like Fed Up: The National Campaign for a Strong Economy.

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