

CURRENT TALMUD PASSAGE

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BH

THE NEXT BUBBLE'S GETTING READY TO BURST: EDUCATION

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We're taking a bit of a detour this week to talk about current events in the light of Jewish wisdom.

Well, we saw what happened with the housing bubble...a giddy run up in demand, production and profit until...it wasn't there anymore. So employment is down, consumer demand is down and production is down.

It might seem there are no bubbles left to burst. But there's one: education. The cost of education just keeps rising and rising and rising and people are taking on more and more debt to get it. This just isn't wise. Don't get me wrong, I believe in education. I just don't believe in a life of serfdom to pay for that education. And a life of perpetual serfdom seems to be the trap into which an increasing number of people are falling.

Torah doesn't like debt. It gets that sometimes you need a loan, but they don't believe in it for speculative purposes. Let's take a look:

"If you lend money to any of my people you shall not dun him (Exodus 22:24)."

"To any of my people": If an Israelite and a Gentile come to borrow, "any of My people" should be given preference.

If it is between a poor man and a rich man, the poor man should be given preference.

If it is your own poor (i.e., your relatives) and the poor of your city, your poor should be given preference over the poor of your city.

If it be the poor of your city and the poor of another city, the poor of your city should be given preference, for it is said, "Even to the poor with you" (i.e., the one closer to you should be given preference).

"You shall not be to him as a dunner": You shall not be like a dunner to the poor, but you may be like a dunner to the rich. You shall not allow yourself to be seen by him too frequently. (Mekhilta Kaspal on Exodus 22:24)

Would that the credit card companies and loan officers would plaster these teachings onto their computers! This is the exact opposite of how loans are done today. If you don't pay, they call and call and call, harassing you within an inch of your life. You can only get a loan these days if you are so wealthy that the loan is really just a convenience. If you actually need the money, God help you because you won't get it. And investors look to finance exotic schemes instead

of building infrastructure closer to home.

Discussion Questions:

1. OK. We know how we got into this mess: an incredibly competitive system of colleges that sell us a dream and then charge more and more to get that dream. Pretty much the way of all marketing. But I think the music has stopped and the bubble is starting to burst all around us. The problem is, you can't default on an educational loan that's federally guaranteed. You can lose your house and your car and your TV and make a clean start but that student loan is not forgiven. They can garnish wages and tax refunds to get back the money. As Jews, how should we help those who have gotten themselves into this impossible situation? Should we help? If so, who should we help, noting the guidelines, above?
2. More importantly: how do we convince people who haven't stepped into the trap to stay away from it? What do we urge them to do? Convince them that community college is perfectly fine for a few years, or urge them to pick a less prestigious school that costs a lot less? Live at home during the college years? What would you advise someone before they get into this trouble?
3. What kind of pressure can be brought to bear on those who lend to mind the biblical and rabbinic mandates outlined, above? Is there any way to create a more ethical lending policy in this country?

Looking forward to your answers, as always.