CRIS SHORE

Technomoral Politics in Conservative Britain

Austerity, Debt, Student Loans and the Morality of Neoliberal Governance

Abstract: For Erica Bornstein and Aradhana Sharma writing about contemporary India, 'technomoral politics' refer to the way individuals and organisations translate moral projects into technical and implementable policies or laws, or justify technocratic acts as 'moral imperatives'. In Britain, by contrast, technomoral governance takes different forms. Rather than the (hyper-)moralisation of political programmes, policies and laws are typically advanced through less emotive, more bureaucratic language of management and administration, and seemingly neutral discourses of economics, efficiency, 'common sense', 'value for money' and 'responsibility to taxpayers'. This article examines these processes in the context of the UK. Drawing on case studies of three post-2010 Conservative government flagship policy initiatives (austerity, social impact bonds and student loans), I explore how these programmes were advanced and the rationalities that underpinned them. These initiatives, I conclude, herald a new phase in the development of technomoral governance, one based on technomoral logics of financialisation and the private capture of public assets.

Keywords: financialisation, neoliberal austerity politics, social impact bonds, student debt, technomoral governance, UK

Ofsted Inspections as Moral Technology

As I was writing this article, a news story appeared in the British national media that seemed to epitomise many aspects of technomoral governance, particularly its effects in shaping individuals and organisations. In January 2023, Ruth Perry, a 53-year-old head teacher at a primary school in Reading, tragically took her own life after being told that her school would be downgraded from 'Outstanding' to 'Inadequate' following an inspection report by the schools and children's service regulator Ofsted (the Office for Standards in Education, Children's Services and Skills). Paradoxically, the report had praised the school as 'welcoming and vibrant' and noted that pupils' behaviour in lessons was 'exemplary'.[1]

> Leaders provide pupils with extensive opportunities for personal development . . . Pupils have a strong understanding of democracy and show respect for other people's points of view. They learn how to stay healthy both physically and mentally. Staff are supportive of senior leaders. They feel respected and appreciate the consideration lead-

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> ers place on well-being and workload. Those who replied to the staff survey were unanimous that they enjoy working at this school. (Ofsted 2022a: 3)

The report noted that parents were 'overwhelmingly positive' and quote one saying 'I am impressed with how happy my child is at the school. The staff are brilliant and caring, inspiring them to be the very best they can be' (2022a: 3). Despite this, however, the school was downgraded to 'inadequate' for its leadership and management. The report said that while 'staff know how to identify concerns about pupils and how to report these to the appropriate leader', leaders 'have not exercised sufficient oversight and rigorous monitoring of safeguarding processes' and 'do not have strong systems in place to ensure that recording keeping, and subsequent follow-up work are effective' (Ofsted 2022a: 4). As Ruth Perry waited for the Ofsted judgement to be made public, she knew that this failure to provide an adequate audit trail would inflict long-lasting damage on the school, the community and her career. According to her sister, education had been her vocation for 32 years and Ofsted's one-word judgement, 'inadequate', destroyed it: 'it just preyed on her mind until she couldn't take it any more' (quoted in Sinmaz 2023).

Ruth Perry's suicide sparked a national debate and triggered a petition calling for a suspension and overhaul of the school inspections regime. Perry's family had no doubt that her suicide was a direct result of the pressure that Ofsted had put on her (Jeffreys 2023). In response, Ofsted's Chief Inspector issued a statement expressing regret about this tragic death but insisted 'that stopping or preventing inspections would [not] be in children's best interests' (Ofsted 2023: np). A Department of Education spokesman said inspections are a 'legal requirement' and 'hugely important as they hold schools to account for their educational standards and parents greatly rely on the ratings to give them confidence in choosing the right school for their child' (cited in Jeffreys 2023: np).

Holding schools to account means publicly naming and shaming those schools that fail to meet Ofsted's standards. Schools that receive good reports boast their success in their promotional literature, but for those that do poorly, the consequences can be devastating; loss of status, falling student enrolments, demoralised staff and feelings of failure (particularly for the headteacher who bears responsibility for the school's reputation), increased workloads to improve performance, and even sometimes a lowering of the value of housing in the school's catchment area. Ofsted justifies its inspections as a service to parents, children and schools themselves. Its 2022–27 strategy document states that its reports 'highlight good practice and help leaders and responsible authorities target their efforts' (Ofsted 2022b: 9).

Ofsted reports are exemplary illustrations of a type of moral technology that is used for purposes of government steering and control. The inspections and grades also highlight an important dimension of what anthropologists and others call 'audit culture', or the calculative use of accountancy techniques, metrics and rankings to steer organisations, align individuals with ideological imperatives and transform whole sectors of work and society (Power 1997; Shore and Wright 2015, 2024; Strathern 2000). Ofsted typically justifies its inspections on grounds of 'transparency' and 'accountability' to stakeholders and the public. They are technical solutions to the ethical and moral problems of promoting trust in public institutions, ensuring schools maintain standards and providing parents with the objective information they need to make informed choices about their children's future. The Ofsted logo by-line is 'raising standards, improving lives'. Yet these reports also reduce complex relationships and services to a simple one-word judgement and often produce the opposite effect.

This article develops these points by examining the mechanics of technomoral governance in the UK and the rationality that underpins it. A key problem with technomoral governance, at least in contemporary Britain, I suggest, is not so much the moralisation of politics or excessive use of technology in the service of moral programmes and government policies; rather it is the shift towards an economic calculus that has rendered governance not simply technical but often curiously amoral in its effects. By this I mean that British ministers were fully aware that their policies would inflict hardship and suffering on the poorest and most vulnerable members of society (as many of their own supporters and 'one-nation' Conservatives pointed out) but were indifferent to that suffering, framing it as an unavoidable by-product of cost-saving measures needed to promote the economic health of the country. Of course, this is not 'amoral' in the strict sense of the term as economic calculus and claims to being objective and value-neutral are themselves expressions of a certain kind of moral reasoning – one based on market assumptions and the common sense of neo-classical economic thinking (Sayer 2007: 261). However, many economists since Marx and Polanyi have pointed out the contradictions inherent in conservative claims about the moral virtues of the market. As J. K. Galbraith famously observed:

> The modern conservative is engaged in one of man's oldest exercises in moral philosophy, that is the search for a superior moral justification for selfishness. It is an exercise which always involves a certain number of internal contradictions and even a few absurdities. The conspicuously wealthy turn up urging the character-building value of privation for the poor. ["Stop the Madness," Interview with Rupert Cornwell, *Toronto Globe and Mail* (2002-07-06)]

This approach is very different to the 'moral neoliberal' brilliantly captured by Andrea Muehlebach (2012) in her ethnography of the mobilisation of the voluntary sector in Italy. Unlike Italy, where Catholicism still permeates much of society, the morality that justifies neoliberal programmes is rarely couched in the language of Christian piety or charity. Indeed, advocates of neoliberal policies often claim that the virtue of the free market is precisely that it is *not* utopian, encumbered by sentiments, or tethered to magnanimous and altruistic societal ethical codes.

Whereas Erica Bornstein and Aradhana Sharma (2016) and several articles in this special issue deal with case studies involving the moralisation of politics –even hyper-moralisation – the examples I draw on suggest the opposite: the rationale for technomoral interventions is couched primarily in terms of economic common sense, 'value for money' reasoning, practical solutions or a professed mandate to reduce the 'burden' on taxpayers.

My argument is set out in three steps. First, I examine the contribution of earlier theorists, particularly Nikolas Rose and Peter Miller, to debates about the relationship between technology, morality and government to highlight the importance of focusing on the rationality and language that inform these concepts. Second, I explore three sites of contemporary technomoral governance and show how these initiatives advanced governmental projects of neoliberalisation and marketisation in the UK. Introduced under David Cameron's Conservative-led coalition government of 2010, these initiatives were the politics of austerity, the invention of social impact bonds (SIBs) to finance government spending on social services, and the replacement of government grants with student loans and the rise of student debt this created. These initiatives marked a new phase in the development of technomoral politics through the financialisation of the public sector. As I will illustrate, each of these programmes was framed in terms of the rationality and technologies of neoliberal governance. Finally, I conclude by reflecting on the wider implications of these case studies and what they tell us about the new assemblage of debt and finance and the moralities that these forms of technomoral governance are producing.

Technology, Morality and the Art of Government

At its simplest, 'technomoral governance' describes the way moral projects are translated into legally and technically implementable terms. The term is often attributed to Bornstein and Sharma (2016), who used it to analyse how Indian NGOs, social activists and politicians strategically integrate moral righteousness with technical and legal registers as a tactic of legitimation. As they explain,

> In mixing the languages of law and policy with moral pronouncements, state and non-state actors posture themselves as defenders of rights and keepers of the public interest as they push their agendas and stake out distinctive positions. (2016: 77)

In this way, advocates of a particular policy mobilise the language of ethics to endow their positions with legitimacy and authority. What is new about this phenomenon? In one sense, all systems of government are technomoral, or combine technical and moral elements. By this I mean that every political regime requires legitimacy, and that entails policies grounded in notions of morality, values and proper conduct. Legitimate government has always been about 'good governance'. Machiavelli notwithstanding, this has been an axiomatic principle of modern rule at least since the fourteenth-century Italian city states and their secular republics, an idea given visual expression in Lorenzetti's three 'Parable of Good and Bad Government' frescos in Siena. It has also been a cornerstone of Western social contract theory, particular the work of Hobbes and Locke and others who has sought to justify the authority of the state and colonial rule. One might therefore go further and argue that all politics rely on technomoral reasoning. As George Lakoff (2010) demonstrated, metaphors and morals are the bedrock of political action. Similarly, 'policies' themselves can also be seen as technomoral political assemblages: configurations of knowledge and power that combine charters for action and emotive moral prescriptions ('No Child Left Behind', 'War on Drugs', 'Get Brexit Done', 'Make America Great Again' etc) with the legitimating veneer of legal-rational terminology that constructs the policy as a coherent technical blueprint (Shore and Wright 1997, 2011). What underpins both technomoral governance and policy is always a distinctive kind of political reasoning or rationality of government.

These arguments were persuasively developed by Nikolas Rose and Peter Miller (1992) in their seminal essay titled ‘Political Power beyond the State’. For Rose and Miller, political rationalities have three core elements that, when combined, help bind morality and technology with the art of government. First, a *moral* form setting out the appropriate powers and duties for authorities and the principles to which government should be directed – such as freedom, justice, equality, mutual responsibility, citizenship, common sense, economic efficiency, prosperity, growth etc. (Rose and Miller 1992: 92). Second, an *epistemological* character, which includes a conception of the nature of the objects to be governed – such as society, the nation, the population or the economy. This also entails an understanding of the persons over whom government is to be exercised**.** Third, they are articulated in a distinctive *idiom*, or language. As they argue,

> the language that constitutes political discourse is more than rhetoric; it is a kind of intellectual machinery or apparatus for rendering reality thinkable in such a way that it is amenable to political deliberations. (1992: 92)

In sum, political rationalities are ‘morally coloured, grounded upon knowledge, and made thinkable through language’ (1992: 92). Rose and Miller show how these principles apply to modern liberal government, a key characteristic of which is controlling ‘action at a distance’ and mobilising individual agency so that people internalise the norms of the organisation and become self-disciplined and self-governing subjects (see also Rose 1999).

Rose and Miller’s analysis can be applied to both liberalism and neoliberalism. While these terms are similar, neoliberalism is distinct from classical liberalism as an economic and moral project. Both share common ideological roots and champion nineteenth-century ideas about *laissez-faire* economics, individual liberty and protecting individuals from the excessive power of governments. But following the Second World War, the volatilities produced by free-market capitalism led to new ways of conceptualising the role of government. Rejecting the argument that markets are governed by an ‘invisible hand’ and should be subject to minimal government intervention, a post-war consensus developed around neo-Keynesian economic thinking. This sought to ameliorate obstacles to individual freedom (including disease, ignorance, discrimination and poverty) using more interventionist governmental approaches to economy and society. With the economic stagnation and rising public debt of the 1970s, however, some liberal economists sought to revive and renew the central ideas of classical liberalism. Articulated most powerfully by Milton Friedman (1962; 1993) and Friedrich von Hayek (1944; 1960) - who claimed government interventions to promote equality lead invariably to totalitarianism - these anti-Keynesian ideas were embraced by conservatives and right-wing libertarians in the UK and the US. While Margaret Thatcher and Ronald Reagan and their successors rejected the notion that government fiscal policy can be used to regulate business cycles, advocating instead for deregulation and economic globalisation, they supported the idea of using the state to bring about market-like reforms to all sectors of society – including using market practices to reinvent government itself. In one form or another, these neoliberal policies and practices have continued to the present day.

Austerity as Technomoral Political Strategy

Turning to the UK, one of the best examples of technomoral governance framed through neoliberal rationality was the UK government's sharp turn towards the politics of austerity after the 2008 Global Financial Crisis. In a speech to the Conservative Party in April 2009, Prime Minister David Cameron set out his vision for Britain. He attributed the country's poor economic performance to the previous Labour government's profligate borrowing and spending. His government, he promised, would right the wrongs of Labour's 'economic incompetence'.

> Steering our country through this storm; reaching the sunshine on the far side cannot mean sticking to the same, wrong course. We need a complete change of direction. . . . I'm talking about a whole new, never-been-done-before approach to the way this country is run. . . . In this new world comes the reckoning for Labour's economic incompetence. The age of irresponsibility is giving way to the age of austerity. Labour's Debt Crisis. The highest borrowing in peacetime history. The deepest recession since the war. Labour are spent. The money has run out. [. . .] The alternative to dealing with the debt crisis now is mounting debt, higher interest rates and a weaker economy. Unless we deal with this debt crisis, we risk becoming once again the sick man of Europe. Our recovery will be held back, and our children will be weighed down, by a millstone of debt. (Cameron and Osborne 2009: np)

Public debt and 'irresponsible' government spending were singled out as the major factors blighting the economy and society, and austerity was the antidote that would revitalise a sick and weakened country. George Osborne, who later became Chancellor of the Exchequer, echoed these arguments at the same conference. He pledged

> to reshape government from the bloated waste and broken assumptions of an age of irresponsibility to the new rigours of an age of austerity – so that it serves the people who pay for it. (2009: np)

The next Conservative administration, he declared, would be a 'government of thrift' whose prudent management of the economy 'supports the society we want to see not undermines it'. Osborne and Cameron's 'new age of austerity' rhetoric combined moral discourses ('responsibility', 'our children', the 'evils of debt') with classical economics ('thrift', 'cutting waste', 'doing more with less'), to justify the largest programme of cuts to daily public services in living memory.

A 2023 study by Progressive Economy Forum calculated over £540 billion in lost public expenditure between 2010 and 2020 (Jump et al 2023). Far from supporting the ecumenical Big Society vision[2] as Cameron claimed, austerity resulted in massive social problems, including a 5,146 percent increase in emergency food parcels, a soaring increase of 165 percent in rough sleeping and an additional 600,000 more children in relative income poverty (Lavin 2022). Research by the University of York recently calculated that Cameron's programme led to over 50,000 extra deaths (Gregory 2021). The legacy of austerity still weighs heavily on the UK's overstretched public services and is widely perceived as a key factor behind the current crisis in the National Health Service.

In the 2015 general election, however, all the main political parties had accepted austerity as a necessary medicine to save the economy. One reason for its popularity among politicians, despite its demonstrable failure as an expansionary fiscal policy, was because successive governments had, in Mark Blyth's words,

> turned the politics of debt into a morality play, one that has shifted blame from the banks to the state. Austerity is the penance – the virtuous pain after the immoral party, even though its consequences are largely suffered by people, communities and industries who did not participate in or who are not responsible for the 'immoral party'. (2013: 13)

Cameron and Osbourne's speeches illustrate perfectly how the meaning of 'thrift' has changed over time– from 'avoiding waste' and 'spending less' to 'responsible borrowing' and 'debt reduction'. The use of such pronouncements as a way of disciplining, castigating and governing the poor, however, has a much longer history in Britain (see Alexander 2022). We might conclude from this that technomoral governance is intimately connected with these kinds of historical and scalar shifts in the way economic morality is defined and deployed.

While Prime Minister Boris Johnson appeared to signal the end of austerity in 2019 when he announced spending allocations would be above inflation for all public services, in January 2020 he still ordered a 'value for money' review of every government department to prepare for 'tough decisions' on spending. It was only because of the threat the Covid-19 pandemic posed to the UK economy that the government relaxed its austerity agenda in favour of a more interventionist approach to economic management, increasing public borrowing to spend on furlough schemes and additional support for the National Health Service. Perversely, as the Good Law Project (2023) revealed, this thrift-conscious government wasted billions of pounds on faulty equipment purchases, poor value-for-money procurements and inflated contracts awarded to friends and political allies of the Conservative Party, through its own 'VIP fast-lane' procurement process (Shore 2024).

Social Investing and the Financialisation of Welfare

While austerity politics became unfeasible after 2019, SIBs were another Conservative Party initiative for cutting public spending and continuing the financialisation of the welfare state. These have been taken up with growing enthusiasm by government ministers and policy-makers in the UK. An SIB is a contract in which a government or commissioning body enters into agreement with social service providers and investors to pay for the delivery of pre-defined social outcomes. The idea is that non-governmental providers – including social enterprises and charities – undertake to deliver better social outcomes and pass on the savings achieved to investors (Chen 2022; OECD 2016). Private investors can include trusts and foundations, individual retail investors, wealthy individuals or even mainstream banks. These SIBs are not 'bonds', as conventionally understood, since repayment and return on investment are contingent on achieving the desired social outcomes. Rather, they are a form of 'venture philanthropy' based on payment-by-results; 'a way to incentivise private investors to finance innovative social policies by providing dividends if these initiatives outperform conventional interventions' (Sinclair et al 2021: 11).

The UK implemented the first SIB in 2010. This bond raised £5 million from seventeen social investors and its objective was to reduce re-offending rates among short-term prisoners released from Peterborough prison in Cambridgeshire. Should re-conviction rates remain below 7 percent of a control group, investors would receive a return directly proportional to the difference in relapse rates between the two groups. In 2017, the Ministry of Justice announced that the Peterborough SIB was successful and had reduced reoffending of short-sentenced offenders by 9 percent. Since then, SIBs initiatives have been taken up elsewhere and by January 2021, there were an estimated 221 spread across 37 countries (Gustaffson-Wright and Osborne 2021).

Like austerity, the rationale for SIBs was framed both as economic and moral. Advocates portrayed them as a 'win-win-win' for government, taxpayers and private investors. As the UK Government Minister for Civil Society, Nick Hurd, explained, 'SIBs represent a revolution in the way government can deliver public services. They generate huge potential saving for the taxpayer, the prospect of increased revenues for charities and social enterprises and returns to social investors' (quoted in Sinclair et al 2021: 12). Hurd described them as 'opening up serious resources to tackle social problems in new and innovative ways', and claimed they would generate new investment in social policies at no cost and minimal risk to public finances (quoted in Wintour 2012).

The picture is more ambiguous. Stephen Sinclair and his research team found little evidence to prove that SIBs deliver what their champions claim (Sinclair et al 2021). Indeed, the pressure to achieve targets can often lead to a misrepresentation of the results, as happened in the case of the Peterborough Prison SIB. According to research by Robert Ogman (2016: 59), this lowered rates of reoffending but did not produce actual cost savings. A key problem with SIBs hinges on the difficulties in understanding 'causality' and measuring success. The social problems that SIBs seek to address – including combatting homelessness, reducing recidivism, getting young people into education and training, or reducing unemployment among asylum seekers – are all complex, multidimensional and multi-levelled, as Sinclair and colleagues point out:

> In the effort to reconcile incentives for private investors with actual social problems, SIBs refashion these complex conditions in terms of measurable performance metrics, simplifying and distorting them in the process. . . . The idea that an issue can be reframed so that intervention effects can be measured on a standard scale is a crude technocratic idea, which SIBs exemplify and then monetise. (2021: 18)

Treating complex issues as though they were simple and amenable to technical fixes, they warn, is not only ineffective but damaging. SIBs have also been criticised on political and moral grounds. First, their advocates, including the government, present them as politically neutral instruments that provide cost-effective solutions to the spiralling cost of welfare provision, but they are in fact highly political and ideological. As Emma Dowling argues, the SIB model 'constructs the very idea of a welfare state as a burden to society, revealing its particular ideological underpinnings in continuing the neoliberal project of dismantling public services and welfare provision while privatising social responsibility' (2017: 299). Second, SIBs recast service users as commoditised subjects. This raises concerns about the 'negative effects of using a market logic to obtain maximum outcomes at the lowest cost' (2017: 299) as this usually means poorer working conditions, lower pay and more precarious contracts for staff. Labelling voluntary activities and community activities as 'social value' or 'added value' also contributes to a de-professionalisation and invisibilisation of work. Third, the moral claim that impact investments save taxpayers' money ignores the fact that creating the infrastructure for social finance is itself extremely costly. More importantly, as Dowling (2017: 302) notes, any savings produced by SIBs are paid to investors (and paid back with interest) and not returned to the public purse or used to promote the public interest.

Far from representing a retreat from the politics of austerity, these social investment schemes continue the same neoliberal rationality and logic of financialisation. Not only do they translate welfare into the financialised and quantified language of 'social impacts', 'social return on investments' and 'value for money', but they also promote increasing reliance on technologies of audit. Indeed, turning complex social problems into measurable numerical indicators is a necessary requirement for SIBs to work. The G8 Social Investment Taskforce acknowledged this when it declared that expanding the social investment market

> depends crucially on the development of reliable measures of social and environmental impact . . . , the more that impact measurement makes it possible to link accurately progress in achieving social outcomes to financial returns, the more compelling impact investing will become. (2014: 35)

Quantification and measurement are therefore necessary steps in the process of disassembling, unbundling and financialising social welfare. This process is already well advanced in the field of higher education and student loans, as I highlight in my third case study.

Student Loans: The Technomoral Politics of Student Debt

The reforms to higher education that replaced student maintenance grants (which students from low-income households did not have to repay) with repayable loans is a further illustration of the financialisation of an entire sector of government. In 2010, the government set out proposals for raising the cap on fees that universities in England and Wales could charge students, to come into force in 2012. Based on recommendations of Lord Browne's review of higher education funding and student finances (Browne 2010), the rationale was that since graduates allegedly earn 400 percent higher earnings than non-graduates (the 'graduate premium'), this was a fairer system that spread the cost of financing universities more equally. The proposals increased the fee cap from £3,000 to £9,000, increased the earnings threshold for graduate repayments to £21,000, raised interest-rate repayments to inflation-plus-3 percent, and extended the time before all debts are written off from 25 to 30 years (Bolton 2020: 25–26). These ratios were modified further in 2017, when fees were increased to £9,250 and the earnings threshold raised to £25,000. Introducing the proposals, David Willetts, the Minister for Higher Education, defended the increases saying,

> Overall, this is a good deal for universities and for students. The bulk of universities' money will not come through the block grant but instead follow the choices of students. It will be up to each university or college to decide what it charges, including the amounts for different courses. . . . These proposals offer a thriving future for universities, with extra freedoms and less bureaucracy, and they ensure value for money and real choice for learners. (2010: np)

In fact, the idea of a differentiated fee market responding to 'choice' and 'value for money' quickly evaporated as every university raised their fees to the maximum. The proposals were deeply unpopular and provoked large student protests across the country, two of which I attended in Oxford and London. These demonstrations were peaceful events with an almost carnival-like atmosphere characterised by flag waving, music, witty placards, marching, singing and chanting. But in central London a much larger number attended than expected (over 50,000) and a group of marchers broke away from the main route and occupied the lobby of a building at Millbank where they threw placards, bottles and eggs and clashed with baton-wielding police. These demonstrations also provoked a major electoral backlash against the Liberal-Democrat Party, whose leader, Nick Clegg, had pledged to oppose the fee increases before the 2010 general election.

This dramatic and controversial hike in student fees was yet another calculative and ideologically driven project cloaked in the moral register of responsibility, pragmatism and fairness. The message the government sought to convey was that higher education is no longer a public good: henceforth, university degrees would be treated as a private, personal investment in one's individual career. Monetising degrees and getting students habituated to the disciplines of debt repayment were a necessary part of that project and a further step towards the financialisation of society.

By 2022, total annual expenditure on student loans exceeded £20 billion, and the value of outstanding loans – £182 billion – was predicted to rise to £460 billion by the mid-2040s (Bolton 2022: 4). Average debt among the cohort of borrowers who started courses in 2021/22 was forecast to be £45,800 on completing their course (2022: 4). Debt and financialisation have also spurred university leaders to restructure their institutions and cut costs to adapt to an increasingly disrupted, unstable and risky global knowledge economy. This, in turn, has fuelled further managerialism and marketisation and the growing use of indicators, rankings and other auditing techniques to calculate and enhance the performance of academics and departments as universities compete for 'world-class' status (Rider et al 2020; Shore and Wright 2024).

While debt has become normalised, its effects on students are often destabilising and harmful. Raising money to cover fees and living costs means most students, particularly those from less affluent families, must now work longer hours to earn money while studying. With less time for studying and increasing financial pressures, mental health problems among students have almost tripled since 2016, rising from 6 to 16 percent (Saunders 2023). Loans and debt encourage students to perceive themselves as consumers of educational services rather than seeing higher education as something relational or akin to a gift. The requirement that universities treat students as 'customers' has inevitably resulted in grade inflation and an attitude (among some students at least) of 'I'm paying for this and working hard therefore I expect good grades'. Rather than the promised 'extra freedoms and less bureaucracy' or 'value for money and real choice for learners', universities have had to add new layers of bureaucracy to deal with the problems that loans have created. 'Value for money' remains an empty signifier and the choices for learners have shrunk as universities have responded to tightening budgets by cutting courses, reducing specialised classes and standardising teaching delivery.

The promised savings to the taxpayer have not materialised either. The policy failed even in the government's own terms. In 2010, a report by the Higher Education Policy Institute, a respected independent think-tank, calculated that the loan policy was unlikely to achieve its purported aims (Thompson and Bekhradnia 2010). Andrew McGettigan (2013) subsequently showed how the cost of replacing maintenance grants with loans would cost the Treasury more than leaving the funding system unchanged because many students would never earn enough to pay off their debt (McGettigan 2021). The student loan book is forecast to reach over £1.2 trillion by 2060 (Bolton 2022: 22), yet as of April 2022, only 40 percent of students were working in the UK and repaying their loans (Bolton 2022: 24).

Student loans highlight a curious paradox in the state's approach to debt. The same government that imposed a decade of austerity measures to fight the evils of public debt had no problem in massively increasing borrowing in the form of government loans or placing generations of students into the bondage of life-long debt repayment. While this may appear as Orwellian 'doublethink', it is consistent with the logic of academic capitalism (Shore 2020; Slaughter and Rhoades 2004) and the project to steer people towards becoming responsible borrowers in an increasingly financialised economy. This is not 'academic capitalism' of the *laissez-faire* variant, but a capitalism that combines competition and marketisation with coercive form of managerialism and a seemingly endless preoccupation with metrics, outputs and income. Years of economic rationalisation and 'value-for-money' narratives have slowly yet comprehensively eroded the norms of academic practice so that from this managerial perspective, as Peter Fleming observes,

> if something cannot be measured it doesn't exist. Nay, *should not* exist since a virulent strain of moralism supplements all those spreadsheets and budgetary forecasts. . . . Fiscal accountability, with its emphasis on targets, cost efficiency and thrift, is applauded not in the name of 'the corporation', but value for money and taxpayers' dollars well spent. This is why the contemporary university can praise the virtues of public education and still exude an archetypical capitalism ethos. . . . After coming out the other end, the public university may be more corporate than the corporation itself, but tells itself the exact opposite. (2021: 142–143, 146)

Meanwhile, the government has sought to position itself as the champion of student choice and students' best interests by turning the vague concept of the 'student experience' into a reified fiction that can be quantified, measured, monetised and weaponised to discipline and punish those universities which – like primary school headteachers – fail to meet the required standards (Sabri 2011). Like the policies of austerity and SIBs, student loans have also been folded into a government project of neoliberal responsibilisation, marketisation and governing at a distance. And in all three initiatives, public-sector goods and funds have been appropriated and channelled towards private-sector financial interests.

Conclusion: The Morality of Technomoral Governance

The examples above highlight the different ways neoliberal policy initiatives have opened up public-sector organisations to private interests, recasting the social sphere according to the logic of the market and replacing profession-based knowledge governance with post-professional managerial authority and audit mechanisms. They also illustrate how the 2010 Conservative government advanced new forms of technomoral governance through financialisation. In each case, the government's aim was to roll back the state to enable private providers to capture erstwhile public services and the rents they provide. The Ofsted example differs slightly insofar as school inspections are not directly linked to an agenda for privatisation or marketisation. If a school is rated 'inadequate' by Ofsted inspectors, however, it must, by law, close and reopen as an 'academy'. Being forced to convert to academy status means being placed under the control of a 'sponsor' and becoming part of a trust, or 'multi-academy trust' (MAT). While multi-academy trusts are not-for-profit organisations, they are outside of the control of elected local authorities and are 'free' to set their own term dates and not follow the national curriculum (Hoves 2022). In this way, 'academisation' – like austerity, SIBs and student loans – is a further step towards outsourcing and privatising public services (Shore and Wright 2024: 38–44) and what Wendy Brown (2015) calls neoliberalism's stealth project for 'undoing the demos'.

These case studies also tell a deeper story about the strategies used by successive Conservative governments to embed market thinking, transform the public sector, and control individuals and whole populations. This is what Rose and Miller (1992) termed 'political power beyond the state', and what Gramsci sought to capture in his concept of cultural hegemony. What unites the projects of austerity, SIBs and reforming student finance is a rationality based on the disciplinary norms and techniques of the market. Its aim is to encourage entrepreneurialism, responsibility and self-reliance by interpolating people as atomised individuals and consumers. As Dowling puts it, 'to use financial instruments, institutions and mechanisms to produce certain subjects who think, feel, act and perform in ways that conform to ideas of productive citizenship and non-dependence on welfare' (2017: 298). This is what the philosopher Ian Hacking (2006) has elsewhere termed 'making up people'; the process by which socio-political or scientific classifications actively bring into being the subjects they claim to measure or identify.

Returning to Rose and Miller, each of these initiatives entailed a specific moral form (the virtues of thrift, accountability, public choice, individual responsibility, the burden on taxpayers), an epistemological character (meeting standards, irresponsible spending, measurable social impacts) and a distinctive idiom ('inadequate', 'new age of austerity', 'value-for-money', 'extra freedom, less bureaucracy' etc). What these examples also illustrate are the perverse effects produced by these initiatives, particularly in relation to debt. While debt was repeatedly denounced by Cameron and Osborne as a 'millstone', a 'scourge' and the antithesis of responsible government, Conservative leaders saw no contradiction in promoting policies that have massively increased student and private debt. It seems only public debt is bad debt – except when borrowing to fund tax cuts for the rich (as Liz Truss claimed during her short, forty-four-day tenure as Britain's Prime Minister in 2023). This explains the government's seeming enthusiasm for private debt and off-balance-sheet solutions like student loans and SIBs. Unfortunately for them, the Office for Budget Responsibility declared that from 2018 onwards student loans would no longer be classified as non-public debt. The government had originally planned to sell off much of the student loan book to private investors but ended the sales programme in 2020 having completed only two tranches of sales. These generated only £3.6 billion – far less than anticipated. Indeed, the first sale achieved just £1.7 billion on loans valued at £3.5 billion – a 51 per cent reduction or write down on their market value (Hubble and Bolton 2020: 13). This was hardly the 'value for money' promised when the government expanded university fees and coaxed hundreds of thousands of students into debt.

Far from being a scourge and millstone around the economy, private debt has become integral to the project of financialisation, and government policies of deregulation, austerity and loans have massively expanded the scope of the finance industry and its influence over the public sector. Yet at the same time as it encourages individuals and families to invest in their future through debt and borrowing, the government denounces public debt as irresponsible and immoral. This is a perfect illustration of Conservative doublethink. One might also see it as a technomoral strategy *par excellence*; one that works to teach individuals how to think, act, feel and behave in ways that allow subjects to hold seemingly contradictory and mutually exclusive positions on debt.[3] As Maurizio Lazzarato noted over a decade ago,

> The debt economy appears to fully realize the mode of government suggested by Foucault. To be effective, it must control the social sphere and the population. Such is the essential condition for governing. (2012: 162–163)

Echoing Lazzarato, one could argue that debt is the instrument that binds neoliberalism to the new technomoral politics of financialisation. As Lazzarato (2015) argues, 'governing by debt' has become the new manifestation of neoliberal governmentality.

For Bornstein and Sharma (2016: 11) 'technomoral politics' refer to the way people translate moral projects into laws, policies and technocratic acts. The examples above, however, show how the UK government recast technomoral governance into a discourse of economic 'common sense', 'value for money' and 'responsibility to the taxpayer'. In doing so, it has sought to promote a project of financialisation that enables private-sector interests to capture public-sector assets and monies. In many respects, all three initiatives championed by the Cameron government were failures in terms of their stated aims. Yet 'failures' can also be highly instrumental and functional, as James Ferguson (1990) has shown. His book, *The Anti-Politics Machine*, illustrates how the failure of development projects in Lesotho, South Africa, nevertheless produced useful side effects, including increasing the power of the state, reinforcing the developmental apparatus, opening Lesotho to bankers and creating new market opportunities for external entrepreneurs. Similarly, the UK government's failed policies of austerity, SIBs and student loans also had useful governance effects, disguising a highly political programme of neoliberal structural adjustment in the depoliticising language of economic common sense, thrift, quality, excellence and value for money. This is yet another illustration of the Orwellian doublethink that underpins the government's discourse: its project sought to engineer radical changes to the provision of social services and the organisation of society itself, yet its policy narrative presented this as technical, neutral, economic common sense and therefore beyond the realm of the political. As the case studies show, these policies may be failures and contradictory, but they are never politically neutral. However much they may profess otherwise, they always embody a will to power and distinctive morality – or what Rose and Miller (1992: 92) termed a kind of intellectual machinery for 'rendering reality thinkable' in a way that makes it more amenable to political calculation and intervention.

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CRIS SHORE is emeritus professor of Anthropology at Goldsmiths University of London and Joint Chair of the UK Association of Social Anthropologists. His research engages with political and legal questions including the state, corruption, bureaucracy, ethics, European integration and higher education reform. His most recent work examines the effects of private consultants, managerialism, market making and New Public Management on universities. He is author of seventeen books, including *The Shapeshifting Crown* (Cambridge University Press 2019), *Death of the Public University?* (with Susan Wright; Berghahn 2017) and *Audit Culture: How Indicators, Rankings and Ratings Re-order the World* (Pluto Press 2024). Email: c.shore@gold.ac.uk; ORCID: 0000-0003-3117-9843.

Notes

1. Sue Wright and I discuss this incident and its implications in our book *Audit culture* (Shore and Wright 2024).

2. The Big Society was a political idea developed by Steve Hilton, a British conservative and populist who served as David Cameron's director of strategy. Taken up by Cameron and featuring prominently in the 2010 Conservative Party manifesto, it sought to integrate free market economics with a paternalist conservative conception of the social contract that was largely influenced by the 1990s civic conservatism of David Willetts, an MP who also served as Minister for Universities and Science in the Cameron government between 2010 and 2014.
3. I would like to thank Insa Koch for this observation.

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La politique techno-morale au Royaume-Uni conservateur: Austérité, dette, crédits d'étudiants et la moralité de la gouvernance néolibérale

Résumé : D'après Erica Bornstein et Aradhana Sharma 'la politique techno-morale' en Inde contemporain décrit la manière dont des individus et des organisations traduisent les projets moraux en lois ou en politiques techniques, qui peuvent être mise en place, ou qui justifient des actes technocratiques comme 'des impératives morales'. Au Royaume-Uni, par contraste, la gouvernance techno-morale assument des formes différentes. La (hyper-)moralisation de programmes politiques est absente, tandis que les politiques et lois sont typiquement promues dans un parler moins émotionnel et plus bureaucratique du management et de l'administration. Les discours apparemment neutres évoquent les économies, l'efficacité, le 'bon sens', 'la rentabilité', et 'la responsabilité vis-à-vis des contribuables'. Cet article examine ces processus au Royaume-Uni. Nous nous appuyons sur trois cas d'étude concernant les principales initiatives en politique menées par le gouvernement conservateur après 2010 (austérité, obligations d'impact social, et crédits d'étudiants). Nous explorons comment ces programmes ont été avancé et les rationalités qui les ont soutenues. En guise de conclusion nous considérons que ces initiatives annonce une nouvelle phase dans le développement de la gouvernance techno-morale ; celle-ci est fondée sur la logique techno-morale de la financialisation et sur le réquisitionnement privé de biens publics.

Mots-clés : dette d'étudiants, financialisation, gouvernance techno-morale, obligations d'impact social, politique néolibérale d'austérité, Royaume-Uni