INCENTIVE-COMPATIBLE INFLATION POLICY

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INTRODUCTION

Imagine that we had to fight and adapt to the COVID-19 epidemic using only vintage 1970s technology. No mRNA vaccines; no designer anti-viral drugs. Want to work from home? Try that on a dial-up modem that transmits about 800 bits of information per second (today's high-speed internet is literally one hundred million times faster).

Nevertheless, that is where we are with our law and policy responses to high inflation, another COVID by-product. In most highly developed economies, governments have handed management of inflation entirely over to their central banks, and for good reason.[1] With inflation largely beaten by central bankers (albeit with notable exceptions such as Brazil) for nearly five decades, there has been little effort to design, let alone implement, other legal institutions that could help slow sharp increases in the prices facing consumers.

This dearth of good ideas is unfortunate because it turns out that relying exclusively on central banks may not be ideal. Central banks generally fight inflation by slowing economic activity: less money for investment, fewer jobs, lower consumer demand.[2] But almost by definition that requires some amount of economic hardship, particularly for individuals who lose work as a result of the central bank's policies. In the United States, these families are disproportionately Black.[3] While central banks today say that they are aiming for a "soft landing" in which inflation slows but major economies avoid significant additional damage, leading bankers also predict a

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1 MATTHEW CANZONERI ET AL., *The Interaction Between Monetary and Fiscal Policy*, 3B HANDBOOK OF MONETARY ECON. 935, 984–992 (Benjamin M. Friedman & Michael Woodford eds., 2011); MARC LABONTE, CONG. RSCH. SERV., RL30354, MONETARY POLICY AND THE FEDERAL RESERVE: CURRENT POLICY AND CONDITIONS 1 (2020).

2 Labonte, *supra* note 1, at 7–10.

3 *See* Alina K. Bartscher et al., *Monetary Policy and Racial Inequality*, BROOKINGS PAPERS ON ECON. ACTIVITY, at 3 (forthcoming 2023).

significant likelihood of recession and widespread unemployment.[4] There is reason to think that many central bankers will be prone to "overshoot" or fight inflation more aggressively than might be optimal for their economy. Central banks also deploy inflation-fighting tools that can undermine bank stability, damage government budgets, drive up taxes, or all of the above.

In short, while it would be good to have some alternatives or complements to central banks, there is little intellectual or political effort in that direction. The two are likely related. In some sense, the tools for fighting inflation (outside the doors of a central bank) are obvious. Given the laws of supply and demand, if we want prices to fall, we just undercut demand. Governments could slash their spending (reducing demand for all the things governments buy, and also putting lots of people out of work), impose big new taxes—especially taxes on new purchases—or both. But we do not see governments pursuing those policies, for the obvious reasons that they would be hugely unpopular and have highly undesirable side-effects. Perhaps it is little wonder, then, that academics have not spent much time trying to show elected officials how to fight inflation.

But what if there were policies that could slow inflation while also potentially commanding some significant degree of political support? Gerald Ford campaigned on a slogan that he would "WIN," or "whip inflation now," and he lost resoundingly. Other writers have pointed out recently that some stalled policy proposals, such as reformed anti-trust law, could help lower prices,[5] but of course, the problem is exactly that those proposals have so far failed to pass. Are there any WIN-wins out there, policies that election-sensitive officials could support that would reduce the need for damaging central bank interventions?

This Article attempts to sketch what such a policy would

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4 *See* Heather Long, Opinion, *"Soft Landing" is a Terrible Name for What's Coming*, WASH. POST (Dec. 4, 2022, 7:00 AM), https://www.washingtonpost.com/opinions/2022/12/04/economy-soft-landing-prediction/ [https://perma.cc/5D5L-MMPW].

5 Yair Listokin & Rory Van Loo, *How to Help the Fed and Avoid a Recession*, THE HILL (Dec. 25, 2022, 8:00 AM), https://thehill.com/opinion/finance/3787355-how-to-help-the-fed-and-avoid-a-recession/?utm_source=TWITTER&utm_medium=social&utm_campaign=News+%26+Expertise [https://perma.cc/J3FV-XXHD]. Lev Menand offers similar suggestions in his recent book. LEV MENAND, THE FED UNBOUND: CENTRAL BANKING IN A TIME OF CRISIS 147 (2022).

have to look like, and offers some concrete examples. The key insight is that driving people out of work and taking away their money are not the only ways to cool consumer demand. We can also reduce spending today by encouraging families to delay consumption to the future, such as by saving for retirement or buying insurance. We have to be careful, though, that incentives to encourage savings and insurance do not simply end up stimulating more present spending. I argue that retirement savings and health-insurance policies targeted at lower-earning families are especially likely to hit this sweet spot. For example, providing a government-funded bonus to Obamacare marketplace plans, or just making it much easier to sign up for and stay enrolled in those plans, would make families better off—usually a key element of any electorally viable policy—while also encouraging them to defer spending. More generally, we should lower the "taxes" on our collective attention and patience that stop us from saving and insuring: no one likes hassles, so making our lives easier in that way would likely be popular. But unlike many other ways governments often find for scoring more votes, making people happy without giving them cash should be at worst inflation-neutral.

I
INFLATION AND MONETARY POLICY

First, some readers may find it helpful to have a brief review of why we care about inflation, and how traditionally we have fought it (this discussion borrows from my earlier work with Yair Listokin,[6] where more complete references are available). In very general terms, inflation is an increase in the average cost of a given bundle of goods and services, usually across a broad swath of the economy. Prices can rise for many reasons, of course, but one typical economic model ties inflation to excess money supply. Modern central banks "create" money by backstopping commercial financial institutions, which lend funds to the general public. When central banks make commercial lending easier, such as by taking steps to lower the rates commercial banks pay to access funds, there is a more rapid flow of new cash into the economy, as entrepreneurs start or expand businesses and pay wages to new workers. According to the laws of supply and demand,

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6 *See generally* Brian Galle & Yair Listokin, *Monetary Finance*, 75 TAX L. REV. 137 (2022).

this extra flow of dollars chasing a relatively fixed supply of goods and services will drive up prices.

Inflation is undesirable for a variety of reasons. In the short run, it can hurt consumers, whose wages are typically not adjusted for inflation. Low-income households that were already barely making ends meet are especially vulnerable, though those with substantial "nominal" debts (i.e., debts not adjusted for inflation), such as student loans or credit card bills, may also benefit. In the longer term, persistent inflation can deeply undermine an economy, as it discourages savings and investment, and requires expensive and elaborate planning to mitigate.

Central banks mostly fight inflation by reducing the money supply. To reduce the flow of credit, the central bank can increase the interest rates financial institutions pay for short-term loans, and the institutions in turn must raise the rates they charge customers. Since the financial crisis in 2008, central banks have also developed other tools, such as increasing the interest paid on "reserves," or the funds that financial institutions keep on deposit with the central bank.[7] This mechanism is the mirror image of charging interest. If a financial institution can earn a 5% rate of interest by keeping its money on deposit with the central bank, it will only lend out to customers if the customers will pay interest that is even higher. Thus, by increasing interest on reserves, the central bank moves money out of the economy into its vaults.

Inflation *expectations* are also a key target for central banks. Imagine that you want to buy a car sometime soon, and you know that on January 1, car prices will go up by 5%. You will probably spend your New Year's Eve at the dealer. Similarly, fear of future inflation makes consumers want to spend their savings today, which in turn drives demand and prices even higher. Inflation expectations are a self-fulfilling prophecy. Developed countries seem to have responded to this problem by hiring top banking officials who are fanatically—and publicly—obsessed with fighting inflation.[8] Central banks also set highly aggressive policies, such as "targeting" (i.e., making a public commitment to achieve) an inflation rate of

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[7] Labonte, *supra* note 1, at 6 (noting that since 2008 interest on reserves is "the primary tool" the Fed uses for setting interest rates).

[8] *See, e.g.*, Raghuram Rajan, *Central Banks Can't Win When It Comes to Credibility on Inflation*, FIN. TIMES (Jan. 9, 2023), https://www.ft.com/content/86275542-fe94-4f4e-ab0b-c7325ba7fa4b [https://perma.cc/7S6R-QRK7].

2% without respect to any other economic conditions.[9]

II
THE COST OF CENTRAL BANK EXCLUSIVITY

While keeping inflation in check is important, it can also be economically damaging in its own ways. To drive down consumer demand, central banks ultimately have to take money out of families' pockets. Cutting the flow of credit and slowing the economy generally means higher unemployment. Those who lost their jobs suffer so that the rest of us can enjoy stable prices. Historically, this monetary "tightening" has often hit more vulnerable workers, particularly Black workers, harder than others. Other central bank tools, such as interest on reserves, can have additional side-effects. In the U.S., when the Federal Reserve pays interest to commercial banks, that interest in effect drains the U.S. Treasury. We are paying higher taxes so that the Fed can pay interest to financial institutions.[10]

As recent events underline, sharp increases in interest rates can also destabilize the banking sector.[11] Financial institutions often hold supposedly "safe" assets in the form of government debt, but in actuality these assets are exposed to significant interest-rate risk. If new borrowers are paying 5%, a bond with similar repayment risk paying 1.5% suddenly is not worth very much. Banks without enough assets to cover deposits may become vulnerable to runs, and in turn damage depositor confidence in other institutions. Thus, a central bank may find itself in the position of having to choose between fighting inflation and threatening the stability of global banking.[12]

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9 *See* Olivier Blanchard, *It is Time to Revisit the 2% Inflation Target*, FIN. TIMES (Nov. 28, 2022), https://www.ft.com/content/02c8a9ac-b71d-4cef-a6ff-cac120d25588 [https://perma.cc/9X4Y-KEPH].

10 *See* Brian Galle, Opinion, *We Don't Need Platinum to Solve the Debt Ceiling Crisis*, THE HILL (Sept. 24, 2021, 11:01 AM), https://thehill.com/opinion/finance/573709-we-dont-need-platinum-to-solve-the-debt-ceiling-crisis/ [https://perma.cc/K3XM-CFQ8].

11 Charles Read, *Silicon Valley Bank: How Interest Rates Helped Trigger its Collapse and What Central Bankers Should Do Next*, THE CONVERSATION (Mar. 13, 2023, 11:58 AM), https://theconversation.com/silicon-valley-bank-how-interest-rates-helped-trigger-its-collapse-and-what-central-bankers-should-do-next-201697 [https://perma.cc/5FCA-DNE5].

12 Max Zahn, *The Banking Crisis Threatens the Fed's Inflation Fight. Here's How*. ABC NEWS (Mar. 20, 2023, 7:08 PM), https://abcnews.go.com/US/delicate-balance-banking-crisis-fight-inflation/story?id=97984223#:~:text=The%20rapid%20rise%20in%20interest,in

Further, there are good reasons to expect that central banks will routinely be too aggressive in fighting inflation. Again, to suppress inflation expectations, central banks make extravagant inflation-fighting commitments. Over the short run, these commitments seem irrational. In many countries, driving inflation down from, say, 3.5% to 2% could well cause unemployment and other economic damage that exceeds the benefit of that one and one half percentage points.[13] But if the public believed that central banks would have the discretion to stop fighting inflation, the public might expect that sometimes bankers would allow inflation to rise well past 3.5%.[14] And that expectation would, in turn, make it harder to achieve any given inflation target. So central banks bind themselves to very low and very inflexible inflation targets.

If central bank operations are so damaging, why do we rely on them? The standard story is that relying on legislatures or elected executive officials would be even worse.[15] Although reducing prices is good politics, driving up unemployment is not. Elected officials also have difficulty committing themselves to fighting inflation because inflation helps them to spend money. In theory, a country could borrow heavily, spend lots of money on popular projects, then allow inflation to rise sharply, so that it can pay off those debts cheaply. Developed economies delegate inflation policy to central banks because otherwise, creditors would demand much higher interest payments, in expectation that legislators would likely play the inflation game.[16]

III
A FISCAL FIX?

This account does not seem to leave much room for fiscal policy—that is, for options other than central banks manipulating the money supply. Anything elected officials might try would appear deeply unpopular, offer the same downsides as monetary policy, or both. In order to take money out of consumers' hands or otherwise ease demand, a legislature could raise taxes, lay off government workers, and

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stitutions%20at%20risk%20of%20collapse [https://perma.cc/5QW6-MSS5].

13 *See* Blanchard, *supra* note 9.

14 *Id.*

15 Labonte, *supra* note 1, at 9.

16 *See generally* Peter Conti-Brown, *Ulysses and the Punch Bowl: The Governance, Accountability, and Independence of the Federal Reserve*, 24 GEO. MASON L. REV. 617 (2017).

cut back on government purchases. None of these are apt to be popular, to say the least. Since inflation is an economy-wide phenomenon, and fighting it takes a collective effort, it is unlikely any one set of officials will be willing to suffer the political pain of these options. We can see clear evidence of that in the "inflation fighting" measures pursued by U.S. governors and state legislatures this year, many of whom counter-productively cut taxes and boosted spending.[17] Further, because taking money from families who were just going to save it anyway wouldn't much affect spending, inflation-fighting taxes and layoffs would largely have to aim at households that likely would otherwise have spent their money right away. These are typically the same low-income workers at the edges of the workforce who would be hurt by central bank efforts.

To be useful, then, an inflation-fighting fiscal policy likely must be what an economist might call "incentive compatible." It has to both fight inflation, but also have political features that would give it a reasonable chance of passage. There are exceptions, to be sure. Our current inflationary moment may derive in part from shortages of supply: shipping bottlenecks, sick workers, and lack of affordable childcare for the workers who are healthy.[18] These are market failures that traditional government policy can (and hopefully will) address.[19] But for the more typical demand-driven inflation, we need something new.

Expanding our so-called "automatic stabilizers" is one possible option. The idea here is to enact the painful law before it actually has to go into effect, and hope that legislative inertia keeps it in place through the moment of need. Progressive income taxes offer a well-known example.[20] Under a

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17 Alan Rappeport, *State Tax Cut Policies Prop Up Income, Fanning Inflation Worries*, N.Y. TIMES (Dec. 1, 2022), https://www.nytimes.com/2022/12/01/business/state-tax-cuts-inflation.html [https://perma.cc/JG34-AG4Q].

18 Mark Jarsulic, *Effective Inflation Control Requires Supply-Side Policy*, CTR. FOR AM. PROGRESS (Sept. 15, 2022), https://www.americanprogress.org/article/effective-inflation-control-requires-supply-side-policy/#:~:text=Fed%20inflation%20policy%2C%20which%20relies,losses%20in%20output%20and%20employment [https://perma.cc/MZ9X-PPLC].

19 *See, e.g.*, Robert C. Hockett & Saule T. Omarova, *Public Actors in Private Markets: Toward a Developmental Finance State*, 93 WASH. U. L. REV. 103, 150–54 (2015) (proposing a "national infrastructure bank").

20 Brian Galle & Jonathan Klick, *Recessions and the Social Safety Net*, 63 STAN. L. REV. 187, 193 (2010).

progressive tax, rates automatically go up when earners bring in more money, slowing inflation. But, as our state experiences this year show, there will always be a temptation to cut taxes during inflationary periods when the government's coffers are full. Indeed, many state governments have automatic mechanisms that force such tax cuts, such as California's Gann Limit.[21] And over time, Congress has trimmed back features of the U.S. income tax that would have made it more effective at slowing inflation—for example, amending the Alternative Minimum Tax so that it is "inflation adjusted," which is another way of saying that it is easier to avoid when inflation is higher.[22]

A less-familiar set of options might draw inspiration from, but aim to upend, the notion of inflation expectations. What if, instead of expecting prices to rise, consumers expected prices to fall? In that case, they would keep their money in their pockets, waiting for their purchases to go on sale. It is easy to do that in a way that *is not* incentive-compatible: just announce a temporary tax hike, to be repealed when inflation falls. But again, it is unlikely officials would enact that tax, or that the public would believe the hike would be temporary.

Perhaps instead of an unpopular stick, we might try carrots, rewarding households for saving or otherwise deferring their spending. Few voters are likely to complain about receiving new government benefits that also lower inflation (though some might worry that these new benefits will have to be paid for with higher taxes, but if inflation falls so do government interest payments, leaving the net tax effect uncertain).[23] We have to be careful, though, that the carrot is

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21 Kayla Kitson et al., *Q&A: How the Gann Limit Threatens Ongoing Investments for Californians*, CAL. BUDGET & POL'Y CTR. (2022), https://calbudgetcenter.org/resources/qa-why-hitting-gann-limit-threatens-ongoing-investments-in-californians/#:~:text=The%20Gann%20Limit%20challenges%20California's,how%20revenues%20can%20be%20spent [https://perma.cc/E6J9-DNPL].

22 *See* Tax Policy Center, *What is the AMT?*, BRIEFING BOOK, https://www.taxpolicycenter.org/briefing-book/what-amt [https://perma.cc/FMV8-UV7N] (noting that the AMT was amended to index for inflation in 2012). Lev Menand similarly points to the unemployment system as a potential counter-cyclical stabilizer. MENAND, *supra* note 5, at 146. Unfortunately, that system faces very similar pathologies as the tax system: governments slash it in good times instead of preparing for the next recession. *See* Brian Galle, *How to Save Unemployment Insurance*, 50 ARIZ. ST. L.J. 1009, 1030–35 (2018); Brian Galle, *The American Rescue Plan and the Future of the Safety Net*, 132 YALE L.J. F. 561, 566–68 (2021).

23 *See* Brian Galle, *The Tragedy of the Carrots*, 64 STAN. L. REV. 797, 840–41 (2012).

not available for immediate spending, otherwise we risk boosting both current and future spending. For households with ready access to credit, even a future reward runs that risk since the household can borrow against the expected future value.

Consider the standard tax-deductible IRA, where a worker gets more money in their pocket today (an income tax deduction) if they also agree to set aside some for retirement.[24] It is not clear that on net the standard IRA would have much effect on inflation, because the deduction would give participants greater after-tax income today. In contrast, a Roth IRA gives no present-day tax benefits, but allows tax-free withdrawals.[25] In effect, that is a government matching grant for spending money in retirement, a more promising inflation-fighter. But even there, we face the problem that the saver knows they will be richer as a result of the Roth tax benefit, and they might simply borrow against that future wealth for present consumption.

Fortunately, with recent decades of work on retirement and insurance policies, we have many ideas for how to design around these kinds of challenges. One technique would be to target incentives to relatively lower-income families. Unfortunately, the U.S. has done a poor job at giving lower-income households access to long-term credit, other than perhaps for housing.[26] The limited good news is that this means we can provide extensive future benefits to credit-constrained families without substantially driving up their present spending. Of course, to make this effective, we need rules that would limit pre-retirement withdrawals. A simple inflation-fighting fix would be to make these rules even more binding during inflationary booms, especially for high-earning households who likely will use their withdrawal for discretionary spending.

Another crucial discovery is that a big part of the "cost" of making plans for our future turns out not to be in dollars, but instead in hassle, inconvenience, and cognitive effort. For example, automatically enrolling a worker in a retirement savings plan, or making participation opt-out rather than

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24 INTERNAL REVENUE SERVICE, PUBLICATION 590-A: CONTRIBUTIONS TO INDIVIDUAL RETIREMENT ARRANGEMENTS (2022).

25 *Id.* at 38.

26 CLARE C. MILLS ET AL., FED RES. BANK OF N.Y., THE STATE OF LOW-INCOME AMERICA: CREDIT ACCESS & DEBT PAYMENT 5 (2022).

opt-in, substantially boosts their savings.[27] This turns out to be a great way to fight inflation, because although removing hassles and cognitive burdens makes people better off, it does not give them more cash to spend, avoiding the main pitfall of the IRA and Roth approaches. To the extent that some households might anticipate that costly rewards will result in future tax increases, giving them more reason to spend today, cashless benefits mitigate that problem, too. Thus, even if there are good reasons for some of the retirement system's red tape, the imperative to fight inflation might be a reason to snip through it during economic booms. We might be slightly cautious with automatic enrollment and similar mechanisms, though, to the extent they shift money to the future without workers even noticing. These might feel like a pay cut to some households who are struggling to make ends meet, and so perhaps might best be paired with more generous early-withdrawal rules for lower earners.

Economists sometimes suggest that hassles are good, and carrots bad, because of moral hazard,[28] but that argument is fairly unpersuasive in the inflation context. One version of the claim is that by offering a reward to stop some destructive activity, we might actually encourage more people to start the activity, so that they can then be paid to stop. While that might make sense for, say, carbon emissions, it is hard to see how it could apply to inflation. Households are not buying more consumer goods in order to encourage Congress to give them an inflation-fighting retirement bonus.

IV
EXAMPLES AND APPLICATIONS

These general design principles can apply to an assortment of government programs that collectively cover a large share of the modern economy. Recent legislation expanding automatic enrollment for retirement savings was a useful step, for example, though as I just noted it would ideally have been limited to lower-income households and come with expanded early-withdrawal safeguards for higher earners.[29]

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27 Shlomo Benartzi & Richard Thaler, *Behavioral Economics and the Retirement Savings Crisis*, 339 SCIENCE 1152 (2013).

28 *E.g.*, Richard Zeckhauser, *Strategic Sorting: The Role of Ordeals in Health Care*, 37 ECON. & PHIL. 64, 65–69 (2021).

29 Alistair M. Nevius, *Key Tax and Retirement Provisions in the Secure 2.0 Act*, J. OF ACCT. (Jan. 4, 2023), https://www.journalofaccountancy.com/news/2023/jan/key-tax-retirement-

Another piece of that legislation, which allowed IRA beneficiaries to wait several years longer before they had to begin making taxable withdrawals, was rightly criticized as giving tax deferral to the wealthy,[30] but the general idea of delaying retirement payouts until after inflation has eased is a decent one. We could replicate that idea at a much larger scale, and with a population that is less likely to borrow against their future benefits, by offering a small boost to social security benefits to seniors who wait until inflation eases to start receiving them. We could similarly make a worker's choice to delay the age of their first Social Security check (an election that grants higher benefits once checks begin) opt-out, instead of opt-in, during high-inflation periods. While some seniors might replace these lost funds by staying in the workforce, that too helps fight inflation, as it will ease pressure on employers to up wages to find the workers they need.

Insurance products are another way to encourage families to delay spending, as an insurance contract is, economically speaking, just another form of savings. For instance, lack of information, red tape, and the hassle of an overwhelming array of choices remain major obstacles to participation in Obamacare marketplace plans for lower-earning workers.[31] Inflation offers one more good reason to make enrollment faster and easier, such as through default enrollment in the most popular local plan, or one algorithmically matched to the enrollee's characteristics. More ambitiously, we might temporarily lower the Medicare enrollment age until annual inflation falls back below some target, such as 4%.

Similarly, we should greatly simplify the path to income-driven repayment (IDR) options for student loans. IDR is a form of income insurance: borrowers make a minimum payment of a set percentage of their earnings above a (low) threshold amount (but are allowed to pay more if they want), so borrowers who lose work do not have to make significant

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provisions-secure-2-act.html [https://perma.cc/M5LP-7M5K].

30 *E.g.*, Daniel Hemel (@DanielJHemel), TWITTER (Mar. 7, 2022, 2:41 PM), https://twitter.com/DanielJHemel/status/1500919475591331844 [https://perma.cc/7Q6V-EHDW].

31 Richard Domurat et al., *The Role of Behavioral Frictions in Health Insurance Marketplace Enrollment and Risk: Evidence from a Field Experiment*, 111 AM. ECON. REV. 1549, 1550–51 (2021).

payments.[32] It is also in effect a voluntary income tax,[33] and therefore offers some of the same "automatic stabilizer" inflation benefits as an income tax. Advocates believe that burdensome enrollment and annual recertification requirements keep many borrowers out of IDR, however.[34] Again, while making IDR the easy default option for every borrower is probably the best policy, inflation offers another good reason to make that change today.

CONCLUSION

With a divided Congress, today may seem an unlikely time for creative new policy solutions. But broad bipartisan support for newly passed retirement savings provisions adopted in December 2022, many of them offering major components of what I suggest, shows the promise of WIN-win inflation-fighting tactics. Many efforts to reduce hassle and streamline savings can also be effected unilaterally by agencies. Though I offer a handful of examples of both approaches here, undoubtedly, many more could follow this template.

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32 U.S. DEP'T OF EDUC., *Income-Driven Repayment Plans*, FED. STUDENT AID, https://studentaid.gov/manage-loans/repayment/plans/income-driven [https://perma.cc/7V5X-WHLD].

33 John R. Brooks & Adam J. Levitin, *Redesigning Education Finance: How Student Loans Outgrew the "Debt" Paradigm*, 109 GEO. L.J. 5, 66–72 (2021).

34 Travis Plunkett, *Redesigned Income-Driven Repayment Plans Could Help Struggling Student Loan Borrowers*, THE PEW CHARITABLE TRUSTS, 11 (Feb. 8, 2022), https://www.pewtrusts.org/en/research-and-analysis/reports/2022/02/redesigned-income-driven-repayment-plans-could-help-struggling-student-loan-borrowers [https://perma.cc/5FBU-9JUN].