DIFFICULT DREAMS:
UNPACKING THE MYTHOLOGIES OF HUMAN CAPITAL

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ABSTRACT

Human capital theory (HCT) has moved from a core tenet of neoclassical economic theory to a normative and prescriptive policy position that guides our understanding of economic growth across multiple scales, from the individual to the national. In this paper, a diverse group of graduate students interrogate their experiences of accumulating and realising 'human capital.' They argue that HCT holds at its centre an abstract and falsely universal subject that obscures how transnational relations of patriarchy, race, and coloniality constitute class relations and thus create a reality in which investments in human capital cannot be realised by all. This paper further elaborates how this group of adult learners developed an understanding of class as a socially constituted relation within capital and thus foregrounds the need for adult educators to work from a more nuanced articulation of class that recognizes relationality with other forms of oppression.

KEY WORDS

human capital; graduate students; adult education; gender; race; international.

SISYPHUS
JOURNAL OF EDUCATION
VOLUME 12, ISSUE 01,
2024, PP 37-58
DOI: https://doi.org/10.25749/sis.30926

SONHOS DIFÍCEIS:
DESVENDANDO AS MITOLOGIAS DO CAPITAL HUMANO

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RESUMO

A teoria do capital humano (TCH) tem mudado o enfoque na abordagem, desde a teoria económica neoclássica para teorias normativa e prescritiva que destacam o entendimento de crescimento económico baseado em escalas diversas, designadamente da escala individual para a nacional. Neste artigo, um grupo de estudantes de graduação interroga as suas experiências de acumulação e de desenvolvimento do "capital humano". Argumentam que a TCH tem no seu interior uma ideia falsa e generalizadamente aceite que obscurece como as relações transnacionais de patriarcado, raça e colonialismo constituem as relações de classe e, por essa via, criam a ideia de que investimentos no capital humano não podem ser ambicionados por todos. Neste artigo debate-se o modo como os aprendentes adultos entendem a classe social, enquanto uma relação socialmente constituída no quadro do capital; e defende-se a necessidade dos educadores de adultos trabalharem a partir de um conceito de classe mais complexo que reconhece relações com outras formas de opressão.

PALAVRAS-CHAVE

capital humano; estudantes de graduação; educação de adultos; género; raça; internacional.

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RESUMEN

La teoría del capital humano (HCT) ha pasado de ser un principio central de la teoría económica neoclásica a una posición política normativa y prescriptiva que guía nuestra comprensión del crecimiento económico en múltiples escalas, desde la individual hasta la nacional. En este artículo, un grupo diverso de estudiantes de posgrado cuestiona sus experiencias de acumulación y realización de "capital humano". Sostienen que el HCT tiene en su centro un tema abstracto y falsamente universal que oscurece cómo las relaciones transnacionales de patriarcado, raza y colonialidad constituyen clases y crear así una realidad en la que no todos pueden realizar inversiones en capital humano. Este artículo profundiza en cómo este grupo de estudiantes adultos desarrolló una comprensión de la clase como una relación socialmente constituida dentro del capital y, por lo tanto, pone de relieve la necesidad de que los educadores de adultos trabajen desde una articulación de clase más matizada que reconozca la relacionalidad con otras formas de opresión.

PALABRAS CLAVE

capital humano; estudiantes de posgrado; educación de adultos; género; raza; internacional.

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Difficult Dreams: Unpacking the Mythologies of Human Capital

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INTRODUCTION

As adult learners and adult educators, we labour under the narrative of human capital, which offers an untroubled story of class mobility at the personal and national levels through the investment of individuals in their skills, knowledge, and capacities, concretized in educational credentials. This 'false promise,' as described by Brown et al. (2011), infuses capitalist social relations and has risen to be an influential discourse in adult and higher education over the last forty years. This false promise is a narrative repeated by parents at kitchen tables, by guidance counsellors and college recruiters, resettlement workers, managers, and adult learners themselves, as well as transnational policy organizations, financial institutions, and governments (Brown et al., 2020). The story of human capital sounds like the story of meritocracy, but much like that story, it is complicated by the muck and violence of capitalist class relations.

We are a group of adult learners with disparate backgrounds and identities. Yet, we have all struggled with, and indeed come into relation with one another through, the narrative of human capital. Through collective study, we began to engage critically with the *ideal* of human capital by examining its actualities within our lived *material* reality. We undertook this form of study because, as Bannerji (2011) argues, "There is no capital that is a universal abstraction. Capital is always a practice, a determinate set of social relations- and a cultural one at that" (p. 47). Following this position, our investigation of the contradictions within our experiences of human capital discourse led to the recognition that critical engagement with class and class relations is necessary in order to understand the extent of the 'false promise' of human capital. We thus asked ourselves, how do our encounters with the narrative of 'human capital' make visible class relations within adult education? Upon deeper reflection we asked ourselves a second question: how do these encounters expand our thinking about class as historically constituted through colonial processes and embodied in social relations of race, gender, ability, and nation? We therefore discuss our approach to this collaborative reflection and thematic analysis of our own experience, concluding with a discussion of the implications of these contradictions for how we think about not only the notion of human capital within the field of adult education, but class as a lived relation as well.

HUMAN CAPITAL 'IN THEORY'

Human capital is defined as "productive wealth embodied in labour, skills and knowledge" (OECD, 2001) and the concept refers to any stock of knowledge or the

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innate/ acquired characteristics a person has that contributes to their economic productivity (Garibaldi, 2006). In essence, human capital theory (HCT) suggests that education increases the productivity and earnings of individuals; therefore, education is an investment. In fact, this investment is not only crucial for individuals, but it is also the key to the economic growth of a country. As Marshall (1920) argued, "The most valuable of all capital is that invested in human beings" (p. 564).

The *theory* of human capital can be traced to the early writings of the 'father of capitalism,' Adam Smith (1776), where he mentioned capital as "the acquired and useful abilities of all the inhabitants or members of the society" (p. 516). While the connection between human capacity and value creation was clear to early political economists, HCT did not firmly take hold until the mid-twentieth century, gaining popularity amongst the Chicago School of neoliberal economics, including such champions as Gary Becker, Jacob Mincer, and Theodore Schultz. The best-known application of the idea of "human capital" in economics is that of Mincer and Becker. They characterized human capital as similar to "physical means of production", e.g., factories and machines: one can invest in human capital (via education, training, medical treatment) and one's outputs depend partly on the rate of return on the human capital one owns (Mincer, 1993). To have a clear and complete picture of HCT, we must understand the neoclassical economic model and its basic assumptions about human behaviours. This model fundamentally assumes individuals seek to maximise their own economic interests (Tan, 2014, p. 412). Within this logic, human capital is an essential component of production, into which additional investment yields additional output. This final point is critical to the core of HCT: the acquisition of human capital is a means to increase productivity, and therefore, increase growth. For individuals, this growth can be seen in wages, for nations this is growth in gross domestic product (GDP), and for private entities, human capital can increase efficiency, competitive advantage, and, ultimately, profits.

Accordingly, HCT postulates that individuals invest in education and training in the hope of getting a higher income in the future (Tan, 2014, p. 412). These investments are "not only for the sake of present enjoyments but for the sake of pecuniary and non-pecuniary returns in the future" (Blaug, 1992, p. 207). This is closely linked to methodological individualism, which reflects base assumptions of neoliberal economics (Tan, 2014, p. 413). Methodological individualism doctrine asserts that the roots of all social phenomena could be found in individuals' behaviours, which in turn are assumed to be rational and self-interested (Blaug, 1992). Moodie and Wheelehan (2023) notes that as the idea of human capital, taken up by neoliberal policy makers, has moved from a descriptive body of knowledge to a normative assertion informing a prescriptive set of claims about how individuals should live and how societies should use limited public resources. Understanding HCT and its entrenchment within methodological individualism and neoliberal policy making is key to beginning to critically examine HCT and how it influences our understanding of class relations.

From a theoretical standpoint, most contemporary theories attempt to break down human capital into one or more components for analysis (Magrassi, 2002). Its macro promises of mobility and development, however, are translated by policy advocates at national and transnational levels into policy instruments that actually guide the development of programmes in civil society, public sector institutions, and philanthropic funding. One of the largest global examples of this is the World Bank (2019) publishing the first Human Capital Index (HCI) as a measurement of economic success, ranking countries by investment in education and health care for young people. This introduced a measure of human capital which the World Bank claims directly accounts for knowledge and skills acquired through schooling, rather than measuring schooling alone, and is now widely recognised to be an incomplete proxy. Furthermore, we see examples of the

adoption of HCT within education policy in the advanced capitalist world, attempting to cement the ties between education and economic output. In Canada, performance-based funding models in higher education have been introduced across the country to tie publicly funded education to the economy through measuring various outputs such as human capital (Spooner, 2021). HCT has become the cornerstone of adult education and lifelong learning policies in Canada (Shan, 2020), as well as in the European Union (Špolar & Holford, 2014), partially visible through the discursive shift from adult education to lifelong learning, aligning adult education with the prescriptive dictates of HCT (Milana, 2012).

To adult learners, HCT offers an attractive theory of change and a powerful vision of class mobility. *If* they invest in their capacities through the consumption of educational services *then* they will see an increase in labour market mobility, job prospects, wages, and standards of living. HCT, however, as it enters into the minds of individual adult learners, suggested by policy makers, educational advisors, family, or popular culture, also enters into the actual person moving in the concrete world of global capitalism. For this reason, we wanted to understand further what the normative and prescriptive assertion of 'learning equals earning' actually means in the context of our lives as adult learners.

OURSELVES AS LEARNERS AND AUTHORS

The pursuit of human capital brought us into relation with one another in an adult education classroom. We had different reasons for being there, but the underlying thread was the pursuit of post-graduate credentials from an internationally ranked Canadian university. Together, in a class on education and work, we had the opportunity to read about human capital as theory and policy and reflect upon the shortcomings of this concept to adequately explain our experience. From that grew the opportunity to engage more deeply with how this notion has shaped our aspirations and educational trajectories. What we found upon collective reflection were complex stories challenging the simple formula of "learning equals earning" (Brown et al., 2011, p. 5).

Drawing from the terrain of narrative methodologies, notably collaborative autoethnography (Blalock & Akehi, 2018; Chang, 2013), we began by telling stories to one another to establish a process of writing our own stories of educational aspirations and trajectories, charting when, where, and how we came into contact with 'stories' about human capital. These stories, we realised, began at our births. We then endeavoured to follow Bertell Ollman's (2003) guidance to treat social relations as subject matter, which echoes the traditions of popular education methodology (Freire, 1973; Horton, 1998; Kirkwood & Kirkwood, 2010) within the field of adult education and encourages us to pursue, as bell hooks (1994) wrote, "the historical moment when one begins to think critically about the self and identity in relation to one's political circumstances" (p. 46). Investigating both human capital and class, we mapped out the constitution of our lived experience of class, particularly examining how class is lived through social relations of race, gender, sexuality, nation, ability, and language. We then read across our stories, identifying when and where our experiences made visible contradictions within the narrative of human capital and illuminated how we were living class as a social relation. The result is the thematic discussion we present below, organised as crucial 'encounters' between class relations and the narrative of human capital.

Each of us tells a story of human capital from a unique standpoint, informed by age, gender, sexuality, race, geography, language, history, previous education, ability, and the

list goes on. Together, we are eight authors; one professor and seven graduate students. Laura, Danielle, and Josh are doctoral students while Meshia, Wilson, Fatemeh, and Ailin are Masters students. Located in different disciplines and subdisciplines of education, we come from five different countries (Canada, Jamaica, Colombia, Iran, and the United States) and have long and uneven trajectories that brought us to our collaboration. The themes described in the following section emerged from our experiences and allowed us to reflect back on some of the core presuppositions of HCT and analyse its power within our lives. Each allows us a different standpoint to ask questions about the disjunctures of theory and reality and move towards a more nuanced articulation of interrelationality of HCT and classed relations.

ENCOUNTERS WITH HUMAN CAPITAL

WE ALREADY ARE WHO WE ARE

HCT posits that each person is equally positioned to achieve financial success by investing in themselves (Brown et al., 2020). By this logic, the sole reason some people succeed where others fail in neoliberal labour market competition is due to "natural differences in intelligence, motivation, and moral character" (p. 34). However, HCT ignores the inextricable realities people are born into. Indeed, "the relation between years or level of education and economic gain observed on average belies marked disparities of rates of return by age, gender, ethnicity, geography, field, and other factors" (Wheelahan & Moodie, 2022, p. 1282).

The links between poverty and inequitable access to education are well established. Being raised in a low-income family results in less access to quality education, and low-quality education is linked with high levels of unemployment (Moyo et al., 2022) as well as lack of access to supports like tutors, computers, and other tools to enhance learning (Ferguson et al., 2007). These inequalities, which begin in childhood, can have a significantly negative impact on the ability to accumulate human capital over the lifespan. Meshia's family deeply understood that education could act as a "passport out of poverty" (McNamara et al., 2019). As Meshia explains:

> My family understood the hardships of poverty and were adamant that my generation would be the generation to make life easier for our family. They understood that sending me to a government school would limit my life chances, hence their decision to enrol me in a private high school.

However, even though private school gave Meshia access to excellent teachers and curriculum, she was still at a disadvantage. Most of her schoolmates were from wealthy families, with access to computers, private tutors, and other resources to ensure their success. Meshia recalls, "In those days, a poverty-stricken family like mine could not afford those luxuries. I knew that I had to work ten times harder to see the results of my grandparents' investments". In addition, attending private school came at the expense of her grandparents' health. They had to make sacrifices to pay the exorbitant fees, in

the hopes that Meshia's private education would pay off in the long run. Wilson details how his experiences in a public Columbian high school impacted his trajectory, saying:

> While the students of public schools are "trained" to work in technical fields as soon as they graduate from school, the students of private schools learn about global issues and trends, focus on critical thinking and leadership, attend seminars and workshops organised directly by top universities, participate in academic exchange programmes, receive specialised consulting and advisory support for career choice, and take preparatory courses for admission exams and interviews at national and international universities.

Studying in a private school in Colombia, with better facilities, equipment, connections, and support networks, maximises the chances of accessing high level universities and allowed students to establish mutually beneficial connections, leading to better academic and employment opportunities in the future. In contrast, upon graduating from a public high school, Wilson says, "I felt disoriented and was not sure about what to study or where to study; I had no idea about my prospects for the future. Now, seeing it retrospectively, I realise I missed so many resources, orientation, and support." In both instances, the race to accumulate human capital began far behind the starting line.

Gender is another aspect of identity which impacts how individuals are positioned to succeed in a capitalist global economy. Patriarchal systems, which have largely controlled global functioning for hundreds of years, position women as lower-class, less valuable, and less able to succeed (Colley, 2015; Mojab, 2009). Women's work, including caring work, emotion-centred work, and the work of raising children, has long been seen as of low value or made invisible within patriarchal capitalist society (Holmes & Marra, 2004; Mezzandri, 2019). Importantly, women may be denied jobs which are openly available to men (González et al., 2019). Within the patriarchal capitalist regime which dominates our works, being female results in systematic lack of opportunity, suppression, and capacity to succeed. Danielle, Fatemeh, and Laura all described how gender has impacted their ability to pursue investment in their human capital. Danielle's first foray into postsecondary education was a certificate programme in office administration, a highly gendered field which garners minimal professional respect (Kennelly, 2002). As Fatemeh describes, "Gender is central to my positionality, as it has affected almost every aspect of my life." Fatemeh outlines how Iranian women only have three choices after graduating from high school: go to university and make your family proud, get married, or stay home until you get married. She chose university, yet even then she faced gender-based disparities, describing that while the number of female students has increased, gender-based quotas and gender-based restrictions to certain disciplines have been put in place (Heidarpour, 2008, as cited in Saghafian & Khabbaz, 2014).

Laura has also experienced difficulty in increasing her human capital due to being female, and in particular, a mother. Having children meant either paying a high amount in childcare fees, or opening a home business in the field of early childhood education. For Laura, the choice to raise her children while working placed limitations on both her earning potential and ability to pursue higher education. Being a sole business owner meant little or no ability to attend classes or educational opportunities that were offered during the day. Due to the rise in distance education and the accessibility of part-time options, Laura managed to pursue a degree while parenting and running her business, but raising children placed significant barriers on her ability to progress in her career.

As it turns out, equal investments in education do not provide equal outcomes for all. We enter into systems of human capital production already located within racialised, gendered, and abled class relations on a transnational scale. We are not equals in this playing field, and examining our identities and experiences of poverty, gender, and parenting, illuminates differences in the ways we are able to enter into and compete within neoliberal capitalism. While this section explores gender and social class, examining the impact that race has on accumulating and enacting human capital will be discussed in the next section.

THE GLOBAL WHITENESS OF HUMAN CAPITAL

Locating our identities and experiences within narratives of human capital is only part of the story. How we identify as gendered, raced, sexed, classed, and abled individuals is inextricable from the broader social relations in which we live, which can be critically mapped (Bannerji, 2020, p. 67). Once we began to locate ourselves within the narrative of human capital, immediately the ideologies, institutions, and forms of power that shape our experiences became apparent. These realities became starkly visible as we examined the experience of transnational migration in pursuit of human capital, which demonstrated how race and racialization are central to the realities of human capital. Meshia's and Wilson's experiences were particularly illuminating in this regard, reminding us that dominant notions of knowledge, expertise, and value that circulate across the globe were constructed through European colonialism (Bannerji, 2020, p. 119). Those relations are established and maintained through racial hierarchies that manifest in complex forms of anti-Black and anti-Indigenous racism, especially in the Americas, but which target all people of colour in particular ways. These hierarchies encompass not only superficial identification with phenotypical differences, but whole languages, histories, cultures, and ways of being as articulated through processes of racialisation. These intricate and shifting relations of whiteness and 'otherness' were articulated as simple discourses of how proximity to 'the centre' would aid the human capital of those on 'the periphery.'

For Meshia, internalising the colonial hierarchies that scaffold higher education influenced her ability to realise her investments in education and human capital, indicating that discourses of superiority influence informal practices in institutions. Meshia, after graduating top of her class from her university in Jamaica and winning awards, was unable to find a teaching position. However, her classmate, who had unrelated work experience in the United States, secured a teaching position after one application. The narratives of the superiority of Western experience intersect with and complicate the ways in which human capital is positioned as the path to both individual class mobility and national economic growth. They speak to the centuries-long processes Tuhiwai Smith (2012) referred to as the "positional superiority of Western knowledge" (p. 62).

Jamaica, like many developing countries, has pursued an economic development plan based on human capital, resulting in increased postsecondary enrolment (Coates, 2012, p. 342), but also 'brain drain' (Iravani, 2011, p. 284). Meshia explains that her decision to work and study overseas was due to employers valuing overseas qualifications and work experience over local ones. After Meshia studied at an American university and worked as a teacher in Japan, she returned to Jamaica in hope that her overseas experience and qualifications would give her an advantage in the labour market.

However, she was told she was overqualified or lacked local teaching experience. Wilson's story of returning home after seeking human capital accrual abroad mirrors Meshia's experience. He studied at prestigious universities in Colombia, Brazil, and Australia, had proficiency in the English language, and worked at a reputable bank. Despite expectations driven by the narrative of HCT of securing a good job upon returning home to Colombia, he was also told he was overqualified and faced unemployment. He realised that "being outside of Colombia for two years had completely closed the doors for me to the job market." Both Meshia and Wilson faced contradicting discourses. They were encouraged to invest in their human capital to contribute to national and personal development, and felt compelled to migrate to more developed countries to earn credentials or seek meaningful employment.

People who migrate to more developed countries often expect high returns on their human capital investments. Instead, they find themselves caught up in complex processes of racialisation in which supposed assets of human capital, such as being multilingual, are demonstrated to be shifting signifiers on local terrains of national identity (Lim, 2017). Once they reach those colonial centres, they quickly realise that human capital is subjected to national protectionist measures devaluing international credentials (Li, 2001). This pervasive problem rests on complex and convoluted credentialing regimes (Guo & Shan, 2013), and is not limited to Canada. While Wilson was living in Australia, he faced similar barriers so extreme that a company looking for Spanish speakers would not hire him because his university degree was from a Spanish speaking country.

The many contradictions and barriers in seeking returns on one's human capital investments have left many feeling thwarted. As Wilson reflects on his time in Australia,

> I constantly felt frustrated, disappointed, and disillusioned because I felt that my and my family's efforts were not fruitful. 'I did not study for this' was a frequent thought. It hurt me when customers demeaned me or my co-workers because of our accent, because we did not understand them well, or because of our lack of vocabulary.

The written and unwritten discourses and practices that facilitate the unequal recognition of human capital among nations are evident in our lived experiences. Meshia witnessed how these racialized social relations result in unequal realisation of human capital while she was living in Japan. She explains that although her peers were all immigrants, the assumed value of their human capital differed by country. She described that

> The teachers from America, England, Canada, Australia and New Zealand were given leadership roles even if they were not the most qualified or competent. In fact, some teachers from those same countries were always neglected because they did not "look" like native English speakers. The people who had the "native look" were all white. White men found it easiest to get jobs and get into leadership roles.

In contrast, Danielle reflected that her whiteness and Canadian citizenship gave her access to opportunities that her Indigenous, racialised, and international colleagues did not have. Both Danielle and Meshia's experience demonstrate the normativity of whiteness in the realities of human capital.

These encounters demonstrate the ways in which transnational relations of racial hierarchies, stemming from colonial histories, deeply complicate the realities of human capital. As Stuart Hall (1980) famously noted, "race is the modality through which class is lived" (p. 341). Some of these systems are hidden, while others are enshrined in policies and practices that locate human capital within already existing colonial relations. This racial hierarchy is, of course, the foundational logic of global capitalism, named for this reason as racial capitalism by Cedric Robinson (2021). Human capital is no more exempt from these relations than capitalism as a whole.

THE COST OF OPPORTUNITY

This section describes some of the decisions we made in service of advancing our knowledge and skills through postsecondary education, including acknowledging associated opportunity costs. Opportunity costs have been described as the very foundation of our economy; fulfilling one goal will result in another being unsatisfied (Çelik, 2022). Choosing one path means abandoning another, and making a decision means weighing the risks and benefits of what *could* result. As our stories illustrate, there is little certainty for those seeking to advance in our global capitalist economy, and even the most carefully thought-out decisions may lead to lost opportunities and harm. As we've discussed in the two previous sections, our choices are not made in a vacuum or solely on the basis of personal circumstance. They are woven into and emerge from complex social relations of power and privilege that allocate choice and opportunity in an inequitable fashion.

Mature students Fatemeh, Laura, Danielle, and Wilson sought further education after realising that their current abilities and degrees failed to give them the competitive edge they had hoped. As Fatemeh recalls, "Most of my peers had a Bachelor's degree, and having that degree was as normal as being literate. I needed to do something extra to stand out in the market." The global trend of credential inflation, where so many people hold higher degrees that the credentials themselves become devalued, drive adult learners into deeper competition with one another (Araki & Kariya, 2022; Tomlinson & Watermeyer, 2022). Once each of us made the decision to pursue a graduate degree, we began to recognise the realities of opportunity costs and harms created. Each of us gave up time with family and social support networks to devote ourselves to schoolwork, and migrating students gave up daily contact with their family and peers entirely. Due to immigration restrictions, Fatemeh was forced to leave her husband behind in pursuit of human capital, saying, "The harm from pursuing my dream impacted both my marital relationship and our finances".

After making the major decision to undertake graduate studies, and recognising the opportunity costs that impact our lives, there are many other associated decisions required to succeed as the top-tier students we hope to become. The high expectations put on graduate students can cause fear, uncertainty, and growing pressure, contributing to stress and burnout (McCulloch, 2022). Worse, students may become alienated from their work, estranged from their studies, peers, and their sense of self if external control and motivation is a primary driver. Students are expected not only to be researchers, but also to become career-ready while maintaining a competitive academic edge. Rather than engaging with creative, original research, graduate students may simply succumb to the demands and requirements of the academic system in service of receiving a final credential (McCulloch, 2022, p. 25). It is no longer enough to maintain a high grade point

average (GPA); many financial supports are now linked to unpaid extracurricular activities. As Danielle says:

> Engaging in extracurricular activities or unpaid internships are a privileged pursuit, requiring free time and energy that may only be available to a select few. Many adult learners lack the resources to simultaneously attend school and engage in unpaid opportunities necessary to develop their human capital in multiple ways.

Struggling to maintain high grades while attempting to volunteer or work, even part-time, represents a significant opportunity cost of lost academic productivity and engagement in extracurriculars that contribute to work experience in one's chosen field. Laura recalls attempting to manage the unsustainable load of working part-time while being enrolled in school full-time. Though her job paid well and offered her many networking opportunities, the stressors and challenges of balancing work, school, and family became overwhelming. Laura ultimately resigned, giving up much-needed income alongside current and future professional connections.

A constant tension for all authors arises from the rapidly changing needs of our global economy. There is immense pressure on workers to be lifelong learners, responsible for being adaptive and ever-ready to make fast changes in an uncertain world (Mojab, 2009). One must be in the right time, the right place, with the right skillset in order to succeed - and sometimes even the most careful preparations are not enough. For 15 years Fatemeh wanted to leave Iran to pursue her education, and when she finally became married and gained the formal ability to make choices for herself, she found that "The harm created from being kept from my job caused important windows of opportunity to slip by, where for example I would no longer be considered as a candidate to be a lawyer due to my age". Fatemeh also experienced added barriers in realising her educational investments. In Canada, she had to provide equivalencies for her degrees. This is an expensive process, and in getting recertified, Fatemeh was not learning anything new, but rather paying more money for documents that would (re)state her existing knowledge and abilities.

Our reflections showcase the impact of our individual identities and associated class relations as mediating factors in the pursuit of postsecondary credentials, highlighting clear contradictions present within the capitalist paradigm. As reflected by multiple authors, the envisioned path to success within global capitalism is fraught with opportunity costs and harm. As graduate students, we have sacrificed social, physical, mental, and financial wellness in the pursuit of human capital. Despite the obvious opportunity costs associated with pursuing human capital, our classed relations within the world leave little choice but to continue on the journey towards higher credentials.

THE FINANCIALISATION OF HIGHER EDUCATION

Despite all authors taking different education routes to graduate school, the inescapable reality of financialised higher education has permeated all of our experiences. We understand the financialisation of higher education as an increasingly monetised system wherein students are trapped into cycles of credit and debt to accrue human capital

through higher education. This is especially true for low-income students for whom debt is a precondition of educational access.

For Laura, pursuing postsecondary education required working throughout her initial diploma programme virtually to avoid undertaking debt. In hindsight, she realised that she missed out on grants which would have alleviated financial stress. For Danielle, a one-year certificate in office administration seemed to be the most feasible ticket out of her low-income status. She invested several thousand dollars of student debt into accruing this credential and it is on the basis of these skills that Danielle has been able to support herself through further study up to and including the doctoral level, though ultimately financing the credential through debt represented a 50% increase on the original credential cost.

The investment into higher education is deeply mediated by class relations, particularly within gendered fields such as Early Childhood Learning (Laura) or Office Administration (Danielle). All authors reported envisioning higher education as an investment towards a better future for themselves and often for their families, a future that would not be possible without some realisation of upward class mobility. Fatemeh mentions, "Tuition and fees are expensive for international students, especially if the value of your home country currency is dropping day by day" and Wilson reflects on using all of his savings and borrowing money from his parents in order to study English in Australia. It is important to note that this investment is ultimately speculative. Speculative investment, from an economic perspective, is seen as high risk and aggressive. Not only does HCT see this risky financial investment as one of the safest options, or "sure things" that a person can do, it also continues to be in direct conflict with pursuing education directed by passion or interest instead of dedicating effort into routes that foster interest.

Another facet of the financialisation component of higher education is the redirection of students away from areas of innate interest towards the most lucrative perceived rates of return on the investment. Whether a student is self-funded, requires debt, has familial resources, or benefits from low-cost publicly funded systems, the link between higher education and the need to thrive in the labour market is inescapable. Wilson argued that "staying competitive" means not "dedicating high-quality time to our loved ones, our hobbies, and developing skills that actually mean something to us as individuals." The idealistic notion of higher education for the sake of knowledge itself ignores the classed and financialised reality of life in a capitalist paradigm. For Josh, this notion of the inescapable need to excel in the labour market was summarised by Professor Dip Kapoor in a class lecture: "The only thing worse than being exploited by capital, is not being exploited by capital." Paraphrasing Marx, he is referring to the inherent precarity of life within capitalism; either you are exploited within the labour-capital relation or left to perish on the periphery.

The toll on physical and mental health stemming from human capital pursuits was an unintended consequence experienced by several authors. Mental health impacts resulting from balancing financial considerations and the demands of a degree programme itself are detrimental. Laura found juggling financial priorities, tending to her business and family, and ensuring academic success to be immensely stressful. The negative impact on her mental health, evidenced by high stress and anxiety, created significant tension between trying to accrue human capital and her lived realities, many of them entrenched in classed relations such as gender and maternity. Fatemeh similarly recounts that trying to balance work and school leaves her exhausted, unable to engage in social relationships as fully as she wants to, and her physical health has suffered as time that once could have gone to physical activities is spent working or studying. Danielle reflects that her health worsens the further she gets into her educational

pursuits, primarily from balancing multiple jobs atop schoolwork as a self-funded student to support herself and her family. Poor physical and mental health comes with a myriad of financial costs, and the impact of financial burden on students of a lower socioeconomic class, as most of the authors identify as, clearly costs more than HCT is able to adequately reconcile.

THE QUESTION OF FREEDOM

Critical engagement with the prescriptive and normative aspects of HCT brings us into an intimate encounter with our own wellbeing and personal histories. We began our reflections by noting that the story of human capital began in our homes as a way for our parents to teach us what it meant to be safe in the world. The path forward was to prioritise our ability to work. Clearly, this is a contorted articulation of Marx's efforts to recognise human labour as part of what it means to be human; at its core, human capital only recognises alienated labour performed under conditions of production in which our labour power has become a commodity (Ollman, 1977).

For many reasons, we felt it necessary to comment on the ideas of freedom embedded within HCT. As Meshia wrote, "I thought that investing in my human capital would bring me freedom. I was wrong." Each of us had a vision of our lives that connected the accumulation of human capital with an idea of freedom. For most of us, those visions of freedom were based in constructs of choice, autonomy, and agency. These are not individual concoctions; they are the central premises of liberal, capitalist societies. Part of the power of capitalism is its ability to narrate a vision of freedom. As Wilson wrote,

> In theory, investing and developing my human capital should offer us a significant degree of freedom in several ways, such as possessing knowledge and skills that enable us to pursue a wide range of career opportunities that match our interests and talents. This freedom of choice could allow us to pursue a career path that aligns with our personal goals and passions and could ultimately lead to greater job satisfaction and fulfilment.

Embedded in this vision of freedom is the idea that we should align ourselves not only with our capacity to work, but with the capacities that have exchange value in the labour market. If we do this successfully, we should be able to enjoy autonomy, choice, and mobility. As Meshia articulated, freedom is "the ability to do whatever I want without hindrance;" the freedom to pursue our self-interests. This is a powerful vision of freedom, but one that can obscure the experiences we've actually had.

HCT begins with the assumption that any constraints people face is, first and foremost, individual and can be managed through assertion of one's agency and resiliency. But we understood very early on that we were already not free; this was part of the enticement to pursue human capital. Meshia wrote,

> From the very beginning, I was constrained by class. I could not choose to pursue my dreams. My career choice was based on what was available in my country and what I could finance. So many other Jamaicans want to pursue careers that are simply

> impossible within the country's border. Limited social capital and financial capital hinder many from moving beyond the border to countries where they can realise their dreams.

Our experiences of borders, credentialing regimes, labour market discrimination, debt, declines in mental and physical health, and familial separation all illuminate the realities that as workers we are deeply constrained by policies, practices, and discourses far beyond our control and which cannot necessarily be surmounted by individual acts of human capital investment or determination. In fact, our experience of trying to actualise those investments demonstrates that reality. This is a vision of freedom that does not understand where *we begin*. How can it chart a vision of the future?

What, then, are the limits of the freedom offered us by HCT? We understand ourselves as not made freer by human capital, but as constrained by it. In giving our sense of self over to the dictates of capital, we recognise what is lost. We also increasingly feel alienated from our pursuits, from the very capacities we are expending so much of our resources to develop. Ailin succinctly noted that "although human capital has a myth about mobility and freedom, a commodity can never be free since all the decisions are made in the shadow of capital's unwritten rules." Even if we were able to align our personal vocations with professional labours, we would find ourselves in states of anxiety and insecurity, fully cognisant that the labour market may not be able to absorb the sheer quantity of skilled labour being developed in our societies (Brown et al., 2011; Brown et al., 2020). As Laura noted,

> Yes, pursuing an education can lead to higher pay and better working conditions, but this is not a guarantee, particularly as educational credentials inflate. After all, if everyone holds a degree, what benefit does that offer? Also, pursuing an education means giving up certain things. For me, it has meant giving up financial security, the ability to hold a full-time job and stay out of debt, and to a certain extent giving up much down time, self-care, and time to connect with my children and family.

Freedom has been described as the ability to shape life's terms and conditions, and to create future possibilities, rather than simply navigate or survive them (Weeks, 2011). Thus, achieving freedom is not an individual pursuit but rather a practice and process which is collective and political, because striving for freedom must be a collaborative societal endeavour.

However, HCT begins with the assumption that we are waged workers. To become a waged worker, as Marx (1992) famously detailed, one must be 'free' to labour, to follow the dictates of supply and demand, and to sell one's labour to the highest bidder. In this way, you must be 'free' of ties to land, and to the communities and commitments living therein. You must be 'free' to enter a labour market and in this same moment, you are compelled to do so because you lack any other means, or insufficient means, of subsistence. Thus, within capitalism, freedom and unfreedom are bound up together dialectically and inextricably. It can only be a freedom to be relatively safer within this relation, but not to transcend it. At best it can become, as Fanon (2004) famously noted, the freedom to oppress and exploit others.

RETURNING TO CLASS RELATIONS

> As far as I can tell, the main point of the revival of human capital theory at the hands of Gary Becker in the 1960s, for example, was to bury the significance of the class relation between capital and labour.
> David Harvey, 2014, p. 186

Our analysis has explored the ways in which HCT is based in abstractions from existing social relations as experienced by a diverse group of adult learners pursuing graduate studies in Canada. We have discussed how the normative assertions of HCT framed our understanding of educational pursuits and attainment, and how the realisation of these investments has been complicated by a wide range of social factors. We now consider some of the implications of our work for how a critical engagement with human capital has helped us to think more deeply about the relationality of adult education and class.

We have discussed extensively how our experiences and educational trajectories have a decidedly classed character, a familiar assertion. We have also demonstrated, however, that at no point in our journeys have questions of class been experientially separated from other social relations of power and privilege. We have experienced class relations as racialised relations, socioeconomic relations, gendered relations, migration relations, and heath relations. Each of these relations is *material* in that they are the substance of how we are able to reproduce our lives. They are inseparable from one another *as we actually live*; only through an act of theoretical abstraction can we pull class away from other social relations. The implication of this for the theorisation of class is two-fold.

First, prominent sociological approaches to the study of class begin with the conceptualisation of class, or classes, as fixed groups or as a type of status. Nesbit (2005, 2006) provided a comprehensive review of a variety of conceptualisations of class utilised in adult education research, but it is our hope that we have extended here an articulation of class as a relation of capital and labour that is constituted within racialised, gendered, and able-bodied relations, among others. To conceptualise class as 'socioeconomic status' would reify this relation and render invisible the relationality and co-constitution of multiple social relations (Allman et al., 2005). For this reason, we argue that it is necessary in adult education research to understand class as a relation because it allows us to see several crucial aspects of our reality. We can understand how class is not simply an identity or culture, but a material relation of exploitation. We can also examine how other social relations, such as race and gender, constitute the ways in which class relations are organised and embodied within capitalism. Making this co-constitution visible allows us to then ask questions about political struggle and social change. Understanding class as a relation of capital and labour, constituted through race, gender, and other social relations, opens up the ability not just to see the effects of the myths of HCT, but to ask questions about the constitution of these social relations.

Second, when we understand class as relational, we can see more fully the dangerous modes of obfuscation embedded within HCT. As David Harvey noted, we can see how HCT 'buries' the class relation or, said differently, constitutes one of the most powerful ideologies influencing adult education *and* adult learners today. HCT presents a dehistoricized picture of social reality by evacuating not only history, but our lived reality from its depiction of social reality (Bannerji, 2020). There is no place in its descriptive interpretation or normative assertions for *social* history. In fact, society can

only be understood as individuals engaging in particular cognitive and behavioural acts. In this way, it examines only the surface of reality and not the layers of sediment set down by history that still exert influence on how we think, act, choose, move, and behave. Ideologies, as described by Marx and Engels (1968) are based in abstraction and through those abstractions, erase and distort. The articulation of progress and freedom embedded within human capital as well as its primary assertion that 'learning equals earning' are particular manifestations of these acts of abstraction.

When we look beneath the surface of HCT from the standpoint of a relational and dialectical understanding of class, we can see clearly that human capital *is not capital*. On its surface it *appears* as such. It *appears* as speculative investment, which may or may not be realised in the future. The appearance of human capital, and the value it might possibly create, hides the essence of its form. That essence is the class relation and the reality that any increase in skill, capacity, productivity, or ability in a worker, and any investment in human capital, is ultimately not valorised by a worker *as* capital. David Harvey (2014) explains that

> To be sure, skilled and highly trained labour might reasonably expect a higher rate of remuneration than unskilled labour, but that is a far cry from accepting the idea that the higher wage is a form of profit on the workers' investment in their own education and skills. The problem, as Marx pointed out in his acerbic criticism of Adam Smith, is that the worker can only realise the higher value of those skills by working for capital under conditions of exploitation such that it is, in the end, capital and not the worker that reaps the benefit from the higher productivity of labour. In recent times, for example, worker productivity has surged but the share of output going to labour has declined, not increased. (p. 186)

Because human capital is situated within global competition, the process of capital accumulation will not allow individual workers to reap the value of their investments in their capacities (Brown et al., 2011). Labour power remains a special commodity and its exploitation for the creation of surplus value is the necessary and essential relation that constitutes capital.

The adult learner is located in the complex terrain as both the subject and object of HCT. It is the adult learner who must navigate labour and educational credential markets, making sense of constantly shifting sands of economic prognostication. Educational institutions and programmes are caught up in this ideological mess, offering all kinds of credentials that may or may not have any actual value in labour markets (Wheelehan & Moodie, 2022). For adult learners, human capital is a crisis, primarily because it justifies the return of the costs of social reproduction onto the worker. It provides ideological cover for the political and class-based interest to dismantle any social obligation we have to younger generations or those who find themselves left behind by the constant circulation of capital. Yes, our investments may be realised in higher wages, but those higher wages are increasingly allocated to the costs of social reproduction. It is for this reason that Nancy Fraser (2017) named this as a dialectical contradiction of social reproduction at the centre of capitalism and one which is lived within the labour-capital relation, through our experiences of class.

CONCLUSION

We began by exploring HCT and outlining how investing in individual human capital is intended to increase our ability to compete within global marketplaces. However, our lived realities show that the straightforward path of 'learning equals earning' is, in actuality, more nuanced and convoluted than HCT would have us believe. Many factors impact on individual ability to achieve desired social mobility, and there is much uncertainty along the path to success within our capitalist global society.

Through exploring our identities and reflexive self-location, we demonstrate that we are not all equally positioned to succeed. For many of us, increasing our human capital has proved to be a complicated endeavour heavily impacted by capitalist social relations of patriarchy, white supremacy, ableism, and colonialism, whereas HCT promises an unrealisable system of equal opportunity and chance. Aspects of the self, including gender, race, and class inform our starting points and impact on our ability to pursue adult education, along with realising our investment in credentials. Opportunity costs of obtaining graduate degrees and the harms created therein, which include financial, social, mental, and physical strain, trouble our journeys in pursuit of human capital.

Through exploring our experiences with human capital accumulation and realisation, both individually and collectively, we aim to unsettle the narrative of HCT rather than internalise mythologies of capitalism, and problematise the unequal playing field in which we find ourselves. While recognising the pervasiveness of HCT in educational institutions and financial systems, we offer these experiences in hopes of providing nuanced understandings for adult educators to challenge these entrenched assumptions provided by HCT. Foregrounding relationality in adult education through fulsome understandings of classed relations can provide a more realistic narrative for adult learners to support postsecondary education responsive to and supportive of their complex lived realities.

AUTHORS CONTRIBUTION

This article is the result of a participatory and collaborative inquiry. The paper was drafted, revised, and refined by the group. We recognize the value of the cRedit Taxonomy, we do not see this process or our collaboration as divisible on these terms. The conceptualization, methodology, investigation, resources, data curation, and writing were shared equally by the group. Final editing and review, D. Gardiner Milln, J. Connauton, and S. Carpenter.

ACKNOWLEDGMENTS

We acknowledge all of the critical feminist, anti-racist, anti-capitalist thinkers and doers who advanced our understandings of these interrelated realities.

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Received: April 17, 2023

Accepted: September 26, 2023

Published online: February 29, 2024