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Before the United States House Financial Services Committee

"Game Stopped? Who Wins and Loses When Short Sellers,
Social Media, and Retail Investors Collide, Part II"

March 17, 2021 10:00 a.m.

Chairwoman Waters, Ranking Member McHenry, and Members of the Committee:

Thank you for inviting me to testify at this hearing. My name is Alexis Goldstein and I am Senior Policy Analyst at Americans for Financial Reform, where my work focuses on financial regulation and consumer protection. Before working at Americans for Financial Reform, I worked as a programmer at Morgan Stanley in electronic trading, and as a business analyst at Merrill Lynch and Deutsche Bank in equity derivatives. There, I worked primarily as a product manager for the trading and risk management software used by the global equity options flow trading desks.

I want to start by thanking Chairwoman Waters for her leadership in convening the very first Congressional exploration of the issues raised by volatility in GameStop equities.[1] I am encouraged that the Committee is continuing to dig into the larger questions the GameStop phenomenon raises.

Many have framed the GameStop mania as a David vs. Goliath struggle. I believe it is more likely that, when we have full information about this episode, the story will more closely resemble Goliath vs. Goliath. The "Goliaths" in this case are the largest Wall Street institutional players: hedge funds, especially those that employ high-frequency trading algorithms, and the "flow" trading desks at major banks like Goldman Sachs and Morgan Stanley. Retail traders driven by the WallStreetBets subreddit and the exuberance that ensued may end up losing big, notwithstanding the squeeze they put on some institutional players.

These large institutional players have structural advantages over retail traders: superior data; sophisticated, high-frequency trading software; and access to trading venues not available to retail traders. These include "dark pools," private exchanges where they send large orders quietly to avoid moving the market against the trade, and "over the counter" markets, where

[1] Virtual Hearing, "Game Stopped? Who Wins and Loses When Short Sellers, Social Media, and Retail Investors Collide," House Financial Services Committee, February 18, 2021, https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=407107.

they trade with one another rather than on public exchanges.[2] These advantages mean that GameStop's 1,700 percent price run was not the end of Wall Street's dominance. In fact, it may also be a source of major Q1 2021 profits at large banks with flow trading desks. When I worked at Merrill Lynch from 2007 to 2009, its equity derivatives trading desks took in the biggest profits on the most volatile days. That's because they're mostly agnostic to price movements; rather they essentially make money on volume and market churn rather than the traditional ways that retail investors make money — by "buying low," holding and "selling high."[3]

My time on Wall Street also showed me that major institutional players guard information about their own positions, while simultaneously spending large sums of time and resources trying to glean the positions of their competitors — whether through market data, news stories, or rumors. Thousands of users of the WallStreetBets subreddit posting their positions and their future plans for those positions is a source of data that major Wall Street players will mine for information. Many will likely have created software to extract and analyze the content of the posts, and made, trading decisions based on it.[4]

It's understandable, however, why a narrative of David vs. Goliath emerged at this moment. Wall Street profits soared during the pandemic,[5] while Main Street endures intense and prolonged suffering, a phenomenon that economists have deemed the "K-shaped" recovery.

In November 2020, 10.7 million workers were officially unemployed, but the Economic Policy Institute estimates the real number of unemployed Americans is closer to 26 million.[6] A disproportionate burden of the impact of the pandemic falls on Black and Brown Americans. Latinx Americans have faced large losses in employment.[7] Black workers are more likely than other workers to be in "front-line" jobs,[8] but are less likely to be rehired if they lost their jobs; white workers are getting hired back twice as fast as Black workers.[9] Given the extreme imbalances in the economy right now, it makes sense that the media and the public would be drawn to a story of the "little guy" taking down a large, moneyed speculator.

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2 https://www.nytimes.com/2021/02/01/opinion/gamestop-biden-wall-street-reddit.html
3 *Id*.
4 Justina Lee, "Quants Scrape Reddit to Help Hedge Funds Dodge More Retail Pain," February 1, 2021, https://www.bloomberg.com/news/articles/2021-02-01/quants-scrape-reddit-to-help-hedge-funds-dodge-more-retail-pain; and Katherine Burton and Hema Parmar, "Melvin Capital Dusts Off From GameStop Fiasco With 22% Gain," Bloomberg, March 3, 2021, https://www.bloomberg.com/news/articles/2021-03-03/melvin-capital-surged-22-in-february-after-gamestop-disaster?sref=f7rH2jWS. ("Plotkin told his team of data scientists to scour social media and message boards to look for shares that retail investors are rallying around.")
5 https://www.marketwatch.com/story/wall-street-profits-soared-in-first-half-of-2020-amid-the-worst-pandemic-in-a-century-report-says-11603374500
6 https://www.epi.org/publication/top-charts-of-2020-the-economic-fallout-of-covid-19/
7 https://www.americanprogress.org/issues/economy/reports/2021/03/05/496733/latinos-face-disproportionate-health-economic-impacts-covid-19/
8 https://www.epi.org/publication/top-charts-of-2020-the-economic-fallout-of-covid-19/
9 https://www.huffpost.com/entry/white-workers-rehired-faster-black-workers_n_5f5fa3c0c5b68d1b09c5eabc

The GameStop issue shines a spotlight on issues in the market that long predate this incident. To begin to address them, regulators and lawmakers alike should examine the footprint of large institutional players in the GameStop phenomenon; investigate if large hedge funds are creating undue risks in regulatory blind spots; improve trading disclosures by hedge funds; scrutinize the Payment for Order Flow model; and consider changes to capital requirements at brokerages. Doing so would make the markets fairer and more transparent, better protect retail investors, and help to curb insider advantages.

Regulators Should Examine the Institutional Footprint during GameStop's Volatile Periods

While retail traders have traditionally been a small portion of the market, and thus often ignored by larger institutions, their numbers have shown dramatic growth in the last few years, especially during the pandemic as more and more individuals are unable to leave their homes. Credit Suisse estimates that retail trading has doubled to 30% of the overall market since the beginning of 2020.[10] But even with retail trading volumes at record levels, they are still less than one third of the overall market. Questions remain about the roles the Goliaths of Wall Street — the hedge funds and the flow trading desks of major investment banks — played in the GameStop price dislocation.[11] As *Bloomberg*'s Matt Levine speculated, much of the move in GameStop's price may not have been "caused by retail traders on Robinhood and Reddit, but by professionals, hedge funds and proprietary trading firms and professional day-trading shops."[12]

Major Wall Street institutions may choose to trade equity options "over the counter" — when large broker-dealers trade bespoke options with each other, instead of through the standardized options available on exchanges.[13] But Wall Street firms typically still "hedge" their positions by buying or selling listed stock. "Hedging" is a way to minimize the risk of large losses by trading an offsetting position. While doing so limits profits, it also limits losses.

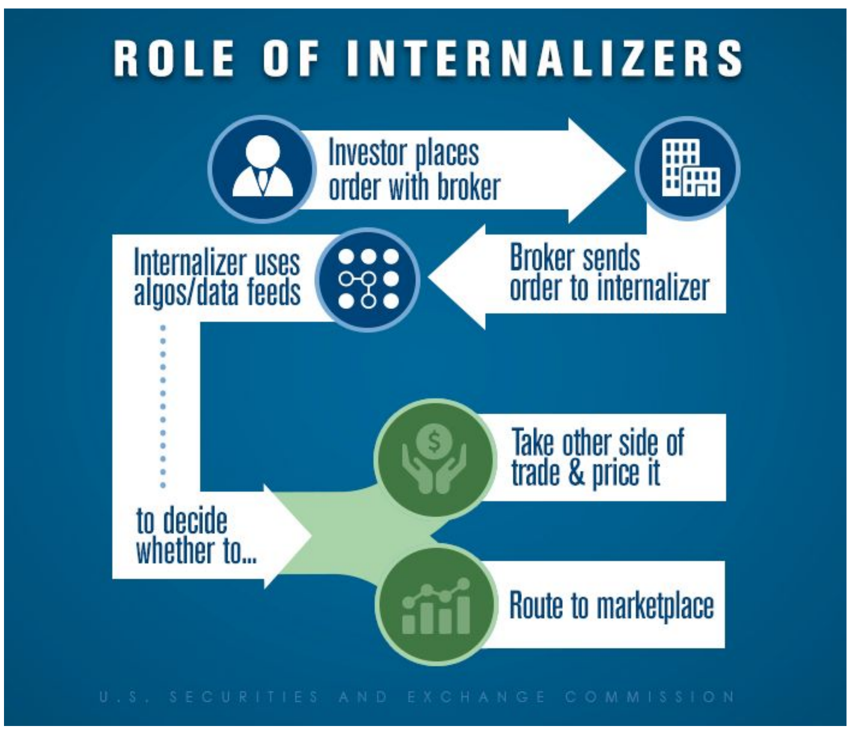
When trading options, many Wall Street flow trading desks employ a technique known as "delta hedging," where options traders try to insulate their portfolio's value from moves up or down in the price of the stock; they do so by purchasing or selling stock against the options they trade.[14] Having a sense of the volume of over the counter options trades in "memestocks" like GameStop, Nokia, Blackberry, Koss, and AMC from January 21, 2021 - February 4, 2021 would provide a bit of a window into the role large institutions played in GameStop's volatile run up (and down) in price.

[10] https://www.cnbc.com/2021/02/13/why-retail-investors-are-here-to-stay.html
[11] https://ourfinancialsecurity.org/wp-content/uploads/2021/02/GameStop-Letter-to-HFSC-FINAL.pdf
[12] https://www.bloomberg.com/opinion/articles/2021-01-29/reddit-traders-on-robinhood-are-on-both-sides-of-gamestop
[13] https://www.investopedia.com/terms/o/otcoptions.asp
[14] https://www.investopedia.com/terms/d/deltahedging.asp

Thus, regulators should examine the trading volumes that institutional players made in over the counter equity options markets and dark pools (which are venues unavailable to retail traders) during the period of extreme volatility in GameStop trading. In addition, lawmakers should evaluate if there are data gaps or points of friction in current reporting regimes, and if so, work to bring more transparency and speed of reporting to over the counter options. The SEC should also work to finalize the Consolidated Audit Trail, first proposed after the 2010 "Flash Crash" (where in just ten minutes, the Dow Jones Industrial Average index lost 1,000 points, nearly 9 percent of its value, only to recover shortly thereafter[15]) and now long delayed.[16]

A Growing Dominance of Wholesalers in Retail Trading

As retail trading has become more popular, a large amount of their trades now execute in venues other than the stock exchanges. Rather than sending a clients' order directly to an exchange, market makers (also known as "wholesalers") like Citadel Securities can match an order against either its own inventory, or against other orders — this is a process known as "internalizing."[17]



A visualization of "internalization" by market makers
by the Securities and Exchange Commission.[18]

[15] https://money.cnn.com/2018/02/05/news/companies/dow-800-points-10-minutes/index.html
[16] https://www.washingtonpost.com/business/2021/02/03/gamestop-sec-regulation/
[17]
https://www.bloomberg.com/opinion/articles/2021-02-05/robinhood-gamestop-saga-pressures-payment-for-order-flow
[18] https://www.sec.gov/news/pressrelease/2017-11.html.

If you combine the trade executions of Citadel Securities and Virtu Financial, two major market makers for retail trades, they execute a larger volume of U.S. stocks than the New York Stock Exchange.[19] Citadel Securities' is especially significant in listed equities (which include both stocks and exchange-listed equity options): its website proclaims that it executes approximately 47% of all U.S.-listed retail volume each day.[20] This means nearly half of retail equities trading is happening in a venue with less transparency.[21] By contrast, "lit" exchanges like NYSE or NASDAQ publish quotes that allow everyone to see the available liquidity in a given equity product.[22] As Professor Gina-Gail S. Fletcher noted in written testimony to the Senate Banking Committee, orders that execute off-exchange "are not contributing to price discovery," and with so many retail orders trading through wholesalers, retail trades become "inaccessible sources of liquidity." At a minimum, policymakers and regulators should evaluate if there are either data gaps or time lags in the reporting of off-exchange trades. But regulators should also examine the impact of the growth of off-exchange trading on price discovery writ large.

Before Citadel Securities dominated the retail market, it set about in 2008 to build an investment bank to rival the likes of Goldman Sachs.[23] At least one analyst pointed to the fact that, as a hedge fund, Citadel was less regulated, giving it an edge over the U.S. investment banks overseen by the Federal Reserve. "An unregulated company coming into this sector has a real good shot," Richard Bove, a financial-services analyst at Rochdale Securities in Lutz, Florida, said in 2010.[24] Despite its efforts, Citadel was ultimately unable to break into investment banking, and decided to re-focus on electronic trading and market making.[25] But Citadel's regulatory advantages have persisted. Unlike the major U.S. banks, Citadel is neither

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[19] John Detrixhe, "Citadel Securities gets almost as much trading volume as Nasdaq," Quartz. February 5, 2021, https://qz.com/1969196/citadel-securities-gets-almost-as-much-trading-volumeas-nasdaq/. (Citadel Securities accounts for 13.4 percent of stock trading volumes; Virtu Financial accounts for 9.4 percent; the New York Stock Exchange accounts for 19.9 percent of stock trading volumes).

[20] https://www.citadelsecurities.com/products/equities-and-options/; and https://www.citadelsecurities.com/footnotes/

[21] Phil Mackintosh, "Slicing the Liquidity Pie," Nasdaq, Feb 11, 2019, https://www.nasdaq.com/articles/slicing-the-liquidity-pie-2019-02-11 ("It's rare for an off-exchange venue to contribute quotes to the NBBO, but all the trades done still need to report to the SIP for everyone to see. Because these trades are coming from broker dealers directly, they need to first pass through an official Trade Report Facility (TRF). TRF trades don't disclose the venue that handles each trade, but recent reporting enhancements...require brokers to report aggregated trading to FINRA on a two-week lag.")

[22] *Id.*

[23] https://www.bloomberg.com/news/articles/2009-10-29/griffin-rebounding-from-55-percent-loss-builds-bank

[24] ("'An unregulated company coming into this sector has a real good shot,' said [Richard Bove, a financial-services analyst at Rochdale Securities]. Citadel Securities, unlike Goldman and Morgan Stanley, isn't overseen as a bank holding company by the Federal Reserve Board, he said.") https://www.bloomberg.com/news/articles/2010-05-20/rg-citadel-securities-filing-gives-glimpse-of-ken-griffin-s-banking-start

[25] https://www.bloomberg.com/news/articles/2011-08-11/citadel-said-to-be-in-discussions-to-sell-investment-bank-shut-research

supervised by the Fed, nor has it been designated a Systemically Important Financial Institution (SIFI). Thus, no regulator is looking holistically at risks across all of Citadel's firms.

Changing its focus to electronic trading and retail investors appears to have paid off for Citadel. A decade after abandoning its plans to compete in investment banking, Citadel's hedge fund has $33 billion in investment capital as of January 2021. Ken Griffin, Citadel's CEO, owns 85% of Citadel Securities, which had record revenues of $6.7 billion in 2020. From January 25 - January 28, Citadel Securities executed around 30% of GameStop shares.[26] In written testimony, Griffin boasted that "When others were unable or unwilling to handle the heavy volumes," Citadel was there, executing 7.4 billion shares on behalf of retail investors on January 27, which is "more shares for retail investors than the average daily volume of the entire U.S. equities market in 2019."[27]

Regulators, including the Financial Stability Oversight Council (FSOC), may want to consider investigating whether Citadel Securities' outsized presence in retail market making raises concerns about liquidity risk, counterparty risk, and interconnectedness — and thus, may be an emerging overall risk to U.S. financial stability.[28] The FSOC should also revive the interagency Hedge Fund Working Group that was eliminated by the Trump Administration.

Regulators Should Consider Increased Transparency in 13F Reporting

Another issue the GameStop situation has highlighted is the lack of transparency into hedge funds' positions. The SEC requires institutional investment managers that exercise investment discretion over $100 million or more of certain equity securities to file a 13F report with the SEC.[29] However, disclosures are quarterly, and lack disclosure of short stock. The SEC should consider amending the disclosures required by Form 13F to include short stock positions. The Commission should also consider reducing the reporting threshold,[30] and reducing the lag between the date triggering Form 13F disclosure and the required filing date, as some have suggested.[31]

Payment for Order Flow, Robinhood, and Best Execution

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26 https://www.bloomberg.com/opinion/articles/2021-01-29/reddit-traders-on-robinhood-are-on-both-sides-of-gamestop?sref=f7rH2jWS#footnote-1

27 https://financialservices.house.gov/uploadedfiles/hhrg-117-ba00-wstate-griffink-20210218.pdf

28 https://www.davispolk.com/sites/default/files/2020-01-15_fsoc_shift_to_activities-based_approach_signals_emphasis_on_risks_from_digital_transformation.pdf

29 https://www.sec.gov/divisions/investment/13ffaq.htm

30 The SEC previously issued a rule proposal to raise the reporting threshold, but the proposal was shelved. See: https://www.institutionalinvestor.com/article/b1p176msszqf3p/Why-the-SEC-May-Have-Scrapped-Its-Controversial-13F-Proposal.

31 https://corpgov.law.harvard.edu/2020/10/14/reporting-threshold-for-institutional-investment-managers/

It is important for regulators and lawmakers to consider how to make the true costs of trading more transparent. Payment for Order Flow (PFOF), an arrangement where a market maker pays a retail brokerage a pre-set fee for every trade they execute, obscures this cost in many ways.

In 2016, the SEC wrote a memo to its Equity Market Structure Advisory Committee, asking a series of questions about PFOF. The Commission pointed out that PFOF can “create potential conflicts with a broker’s duty of best execution.” Best execution is a legal mandate that requires brokers get the most advantageous order execution for their customers.[32] Brokers must conduct regular and rigorous reviews of its execution quality against competitors to evaluate if it’s obtaining the best terms reasonably available for customer orders.[33]

The SEC’s concerns about PFOF’s potential conflict with best execution now seem prescient. Both the wholesalers most used by Robinhood, and Robinhood itself, have already faced regulatory enforcement actions for past failures on best execution and other issues:

- In December 2020, the SEC charged Robinhood with failing to disclose that it was using this Payment for Order Flow model at all. The SEC also found that Robinhood was failing to provide "best execution" to its clients, thus **costing them over $34 million** due to "inferior trade prices," even when factoring in zero commission trading.[34]
- FINRA fined Robinhood in 2019 for “best execution violations related to its customers’ equity orders and related supervisory failures.” Robinhood paid a $1.25 million fine.[35]
- In 2017, Citadel paid a $22.6 million fine to settle charges with the SEC over misleading statements to them about the way it priced trades.[36]
- In 2020, Citadel was fined by FINRA for trading ahead of clients.[37]
- In 2019, Virtu Financial settled with the SEC over violations of Regulation SCI.[38]

In the Commission’s 2016 memo, it also noted that without PFOF, market makers could have “incentives to quote more competitively,” leading to better prices for their customers. The SEC suggested that if PFOF were prohibited, market makers might need to lean harder on the competitiveness of their quotes in order to gain the business of brokers.[39] Without PFOF, we

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[32] https://www.sec.gov/fast-answers/answersbestexhtm.html
[33] https://www.sec.gov/spotlight/equity-market-structure/issues-affecting-customers-emsac-012616.pdf; and https://www.bloomberg.com/opinion/articles/2021-01-07/the-ipo-market-was-too-good?sref=f7rH2jWS.
[34] https://www.sec.gov/news/press-release/2020-321
[35] https://www.finra.org/media-center/newsreleases/2019/finra-fines-robinhood-financial-llc-125-million-best-execution
[36] https://www.sec.gov/news/pressrelease/2017-11.html; and https://www.sec.gov/litigation/admin/2017/33-10280.pdf.
[37] https://www.bloomberg.com/news/articles/2020-07-21/citadel-securities-fined-by-finra-for-trading-ahead-of-clients; and https://www.finra.org/sites/default/files/fda_documents/2014041859401%20Citadel%20Securities%20LLC%20CRD%20116797%20AWC%20sl.pdf.
[38] https://www.sec.gov/enforce/34-87155-s
[39] https://www.sec.gov/spotlight/equity-market-structure/issues-affecting-customers-emsac-012616.pdf

also might see a smaller portion of retail trades being executed off-exchange, and instead trading more on the “lit” markets like NYSE and NASDAQ. With more volumes on lit exchanges, we might see tighter spreads (a “spread” is the difference between the price participants are willing to buy and sell at). The SEC outlined a series of potential steps that could address the issues raised by PFOF, including an outright prohibition (as exists in Canada[40] and the United Kingdom[41]), or requiring brokers to pass any payment for order flow back to its customers.

In the first House Financial Services Committee hearing on GameStop, Robinhood CEO Vlad Tenev was asked if he would voluntarily agree to pass payments for order flow on to Robinhood’s customers.[42] He declined, saying that it would end commission free trading. His hesitance may be rooted in the fact that from 2015-mid 2016, a staggering 80% of Robinhood’s revenue came from PFOF.[43] While many other retail brokerages also take PFOF, Robinhood competitor Public decided to end its participation in PFOF in February,[44] while Fidelity has long declined to take PFOF on stock trades[45] (though it does on options[46]). Both brokerages offer commission free trades.

Robinhood has simultaneously argued that the PFOF amounts are low — an average of $0.0023 per equity share.[47] If that’s the case, it seems reasonable to expect that, should Robinhood’s revenue stream of PFOF end, the commissions it charges to clients would also be in the $0.0023 per equity share range.

T+2, T+1, T+0, Real Time Settlement, and Broker Capital Requirements

Robinhood tried to blame the freeze it placed on purchases of GameStop and other volatile names by their customers on a number of factors, including clearinghouse capital requirements[48] and the two-day trade settlement period (T+2). But it is unclear if Robinhood’s singular focus on clearinghouse requirements and a lack of real time settlement may be an attempt to explain away what may have been internal risk failures, namely the inability to predict

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40 https://www.reuters.com/article/us-retail-trading-canada/canada-stock-market-rules-curb-platforms-linked-to-churning-u-s-stocks-idUSKBN2A92NC

41 The UK’s Financial Conduct Authority (FCA) examined the practice of PFOF and decided to ban it in 2012. See, e.g. Sviatoslav Rosov, “Payment for Order Flow in the United Kingdom,” CFA Institute, June 2016, https://www.cfainstitute.org/en/advocacy/policy-positions/payment-for-order-flow-in-the-unitedkingdom.

42 https://twitter.com/RealBankReform/status/1362529887119167491

43 https://www.sec.gov/litigation/admin/2020/33-10906.pdf at 5.

44 https://medium.com/the-public-blog/were-officially-pfof-free-1232acf11ee8

45 https://www.fidelity.com/trading/execution-quality/overview

46 https://www.spglobal.com/marketintelligence/en/news-insights/trending/IiJL9zOpAk76f_BrDunluA2

47 Jim Swartwout, “Demystifying payment for order flow,” March 4, 2021, https://robinhood.engineering/demystifying-payment-for-order-flow-119581544210.

48 https://blog.robinhood.com/news/2021/1/29/what-happened-this-week

needed backstops to guard the firm against failure, which led to Robinhood needing to raise some $3.4 billion dollars in a matter of days.[49]

Whilte there are many reasons to consider moving to T+1 settlement, challenges remain that make moving to T+0, or even real time settlement, difficult at this time. As one example, T+0 would eliminate flexibility some market participants rely on[50], and prohibit netting — which allows transactions to be "netted" together even if the trades execute over tens, or hundreds, or thousands of separate orders. As the Depository Trust & Clearing Corporation (DTCC) wrote, "Allowing trades to 'net' settle reduces the total amount of cash and securities that have to go back and forth throughout the day, and eliminates a significant amount of operational and market risk."[51] Losing the benefit of netting would create significant new operational costs.

Rather than pushing to move to T+0 or real time settlement before the industry has even made it to T+1, Congress and the regulators should instead examine if broker capital standards as they are today are adequate to withstand periods of extreme market stress.[52]

Conclusion

In the wake of the 2008 crisis, research showed that while casino gambling went down, playing small dollar lottery games with big jackpots increased among those who continued to struggle financially through the recession.[53] Reddit and Robinhood are driving a new kind of financial lottery: trading cheap options that require giant price moves to become profitable. Robinhood is certainly trying to encourage this, using targeted advertising on social media, with a Tweet declaring "Millions of people will soon begin receiving stimulus checks"[54] and links to a blog post that says "At Robinhood we think a missed opportunity is waiting too long to start investing, or worse, never investing at all."[55]

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49 https://www.bloomberg.com/news/articles/2021-02-01/robinhood-raises-an-additional-2-4-billion-from-its-investors

50 https://www.bloomberg.com/opinion/articles/2019-06-19/private-markets-could-be-more-public

51 https://perspectives.dtcc.com/articles/leading-the-industry-to-accelerated-settlement

52 https://ourfinancialsecurity.org/2021/02/letters-to-congress-letter-to-house-financial-services-on-gamestop-and-issues-in-the-stock-market/

53 https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5524821/

54 https://twitter.com/RobinhoodApp/status/1370417373065310219

55 https://blog.robinhood.com/news/2021/3/12/the-building-blocks-of-your-financial-journey

Promoted Tweet by Robinhood stating "Millions of people will soon begin receiving stimulus checks. As you consider whether to spend, pay down debt, or save, we want you to be prepared"[56]

But those who tend to make the most during these bubbles are the already wealthy.[57] Capital markets should be reformed to be fairer for retail investors, and to curb the abuse of insider advantages. The way to truly democratize the economy, is to curb the drive to speculation by pouring national resources into lifting up Americans and rebuilding public institutions. Canceling federal student debt,[58] which President Biden can do without Congress,[59] would grow the economy,[60] relieve the disproportionate debt burdens carried by Black and Brown borrowers,[61] and incentivize science and engineering graduates to consider careers benefiting the public good, rather than just building the best math formula that can earn a big Wall Street firm a few more fractions of a cent on a stock trade. A modest wealth tax could be redirected to priorities like universal child care or tuition free higher education. Lawmakers should ensure hedge funds aren't taking advantage of regulatory blind spots to make themselves Too Big to Fail. A very small financial transaction tax could fund investments in reducing the racial wealth gap through programs like baby bonds.[62]

Trying to mimic this with zero-sum policies that seek to supposedly "democratize" access to financial markets and "disrupt" old ways of thinking helped get us into this mess. But bold investments in public institutions can get us out.

[56] https://twitter.com/RobinhoodApp/status/1370417373065310219
[57] https://business.time.com/2009/04/15/the-asset-bubble-theory-of-income-inequality/
[58] https://www.nytimes.com/2021/02/01/opinion/student-debt-cancellation-biden.html
[59] https://www.warren.senate.gov/imo/media/doc/Administrative%20Student%20Debt%20Relief_Legal%20Q&A%2011.30.20201.pdf
[60] https://www.npr.org/2019/11/25/782070151/forgiving-student-debt-would-boost-economy
[61] https://www.brookings.edu/essay/student-debt-cancellation-should-consider-wealth-not-income/
[62] https://www.urban.org/urban-wire/how-baby-bonds-could-help-americans-start-adulthood-strong-and-narrow-racial-wealth-gap