

'Investment in Me': Uncertain Futures and Debt in the Intern Economy

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Introduction

Post-recession, the intern has become a prominent figure in both the Canadian and international media. The insecure nature of the labour market and the blurring of the distinction between paid and unpaid work are at the centre of the interns' recent visibility. Internships have garnered attention because the promise that low or no wage work experience leads to secure, paid work has been fractured, particularly for youth, whose unemployment rate was double the national rate at 14% (Goar, 2013) and even higher in Toronto at 17.6% in 2013 (Bedard, 2014). In Ontario, the Ministry of Labour's recent internship inspection blitzes revealed rampant employee misclassification. In addition to addressing such misclassifications, activists lobbied for the extension of health and safety laws in the wake of three interns' deaths, which exposed gaps in legal protections and the precarity of young interns. The activists' criticism of 'exploitive' unpaid internships in Canada is part of an 'intergenerational

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inequality' discourse that argues younger generations are worse off than previous ones. A local television programme on youth un(der)employment neatly encapsulates this perspective through its title: *Dude, where's my future?* (TVO). This discourse reproduces nostalgia for the security of Fordism through desires for a linear path to future prosperity (Muehlebach & Shoshan, 2012). It is the flipside of the breathless promotion of flexibility and the entrepreneurial potential of unpaid exposure and experience in the neo-liberalised post-industrial economy.

Under post-Fordist workfare states, unpaid work, historically feminised, is now central to unemployment, not just for interns but also for welfare recipients, who are required to volunteer or work for free in exchange for social assistance. This unpaid work experience does not garner as much attention as that of the intern because it is not caught up in middle-class anxieties about class reproduction through certain futures (see also Lee, 2015). Interns are also generally viewed as deserving remuneration because they are perceived of as engaged in work and not requiring activation by punitive workfare measures. While un(der)paid work experience as a form of improving one's employability and work-readiness is an endemic feature of the current labour market, what we tend to call an internship is thus inherently classed.

In line with such classed politics, scholarship has taken a temporal turn (Bear, 2016). Arguing that temporality is an under-examined yet important aspect of free labour debates, Kuehn and Corrigan (2013) propose that their concept of 'hope labour' can help explain interns' unpaid work as an investment in their future. This chapter further unpacks the temporality of internships, and its relationship to inequality, by examining intern experiences in the creative industries in Toronto, Canada. Rather than critiquing how interns replace employees, my research participants tended to characterise internships as problematic because they did not provide equality of opportunity; that is, equal opportunity to invest in one's future because of classed inequities, since only the relatively wealthy can afford unpaid internships. I argue that the 'speculative work' and 'speculative time' (Adkins, 2017) of interns' investments exacerbate inequalities perpetuated by the individualisation and (re)privatisation of social reproduction under neoliberal post-Fordism. I further argue that the internship is one example of 'indebted free labour' (Allon, 2015) that

proliferates in the current economy as a result of the financialisation of social reproduction.

More specifically, I examine how interns generally value internships that offer meaningful work experience, as a future-oriented investment in one's stock value (Feher, 2009). This promissory value facilitated enthusiastic self-exploitation despite low or no wages. The payoff of these investments was nevertheless problematised. While anticipation and expectation often initially underlie young people's investments in internships, interns soon recognise the radical uncertainty of the future and the centrality of luck in the current labour market. While my research participants prioritise work that is fulfilling and accept insecurity as an endemic feature of the 'new normal', they still desire security, indicative of earlier standard employment norms. They strive to obtain fulfilling, yet relatively secure work, by accruing as much potential value as possible through internships. Interns' hope labour, however, is characterised by 'speculative time' (Adkins, 2017), as their assets' value cannot be measured along a linear path, but rather is constantly being re-evaluated and recalibrated. Finally, I examine how the privatisation of social reproduction and employability intensifies reliance not only on family resources, but also on debt. Hope labour reproduces classed privilege, not through the ability to plan a future, but by enabling one to increase one's assets. While the value of one's assets is speculative, indebted hope labour nevertheless subsidises and creates surplus value for employers.

Internships in the media industries

The growth of non-standard or precarious work (Vosko, 2006) has exacerbated job insecurity among cultural and media workers, who increasingly work as freelancers on even shorter contracts that are only days or weeks long (Conor, Gill, & Taylor, 2015, p. 9). Just as the number of good jobs is decreasing, there is a 'growing 'reservoir of labour' of junior workers' (Hesmondhalgh & Baker, 2011, p. 114) in print media industries, which can be attributed to several factors, including job cuts and an increase in the number of university graduates. According to one professor I interviewed, the problem is that 'while the number of journalism

jobs is decreasing, the overall number of journalism students is not in decline'. In recent years, there has also been an explosion of academic internship programmes in Canada; that is, universities and colleges offering internships for credit.

Activists have recently focused on challenging internships through a series of lawsuits, prompting governments to clarify legal ambiguities. According to the Ontario Ministry of Labour it is illegal to offer an unpaid internship unless the training benefits the individual trainee, rather than the trainer. The intern also cannot displace an employee. One exception is work performed for an intern programme approved by a college or university (De Peuter, 2014; Webb, 2015). Media conglomerates subsequently terminated unpaid internship programmes or introduced pay as interns filed lawsuits for wage theft. In Toronto, for example, Bell cancelled its unpaid internship programme in the face of *Patel v. Bell Mobility Inc.* (Webb, 2015). As one activist noted at an intern event, several local companies (e.g., the Walrus, Rogers Media) paid their interns after political pressure was applied. They could thus afford to pay their interns and had merely chosen not to. When controversy over illegal internships erupted, many other programmes shifted to accepting academic interns. For instance, the magazine *Toronto Life* paid its interns a stipend when the intern programme was introduced in 1993, until 2009, when internships became unpaid. In 2014, the magazine's internship positions were closed and reintroduced as part of an academic programme (Salamon, 2015, p. 444). Although academic internships are governed to some degree through university programmes and thus offer a more valuable learning experience, interns essentially pay to intern through their tuition fees. Universities thus contribute to and are complicit with the growth of precarious labour (Discenna, 2016, p. 449).

The research discussed in this chapter is part of a larger project on un- and under-paid work placements in Toronto, Canada. This chapter is based on this larger corpus of data, but focuses on 12 in-depth interviews with interns and intern supervisors in the publishing and journalism industries. I also conducted participant observation at numerous events for interns hosted by activists, academics, and unions. In the discussion that follows, I refer to participants using pseudonyms.

'Investment in me': The future of hope labour in the intern economy

Kuehn and Corrigan (2013) state: 'Hope labor is an important logic—perhaps *the* guiding logic—behind the academic internship' (p. 20). They define 'hope labour' as 'un- or under-compensated work carried out in the present, often for experience or exposure, in the hope that future employment opportunities may follow' (p. 10). Thus, they explain that hope labourers work for non-financial rewards or for deferred compensation (e.g., higher wages in later contexts) (p. 12). In line with human capital theory, students and recent graduates certainly viewed internships as a valuable and future-oriented investment in their 'skills, professional networks, and personal brands' (Corrigan, 2015, p. 336; see also Perlin, 2012; Hope & Figiel, 2015). For example, one journalist told me that he accepted 'any opportunity where I [could] intern or get experience' because it contributed to his 'portfolio'. Internships also act as a signal for employers by indexing desirable attributes: it is a form of self-branding, regardless of the skills acquired (Perlin, 2012, p. 130).

Although some scholars (Kuehn & Corrigan, 2013, p. 12; Rodino-Colocino & Beberick, 2015, p. 488) argue that interns do not consider their labour to be exploited, I show how the 'shadow of exploitation' (Chillas, Marks, & Galloway, 2015, p. 2) is evident for the majority of my interviewees, particularly since they work in journalism or the publishing industry, where recent coverage of interns has been prolific. My research participants reproduced discourses of both employability *and* labour rights. Although they valued internships as investments in their careers, they nevertheless acknowledged that employers often exploit interns, using them as a source of free or cheap labour. They did not define exploitation in the Marxist sense, as creating surplus value through coercive and alienating relations. Rather, they equated it largely with free labour; first, because internships constitute an uncertain investment, and second, because they reproduce class inequities. The former lead to highly differential payoffs, whereas the latter result in unequal access to experience and exposure. Neither of these critiques necessarily problematised for them the investment logic of internships nor the creation of surplus

value from their labour, which contributed, in part, to *unthinking work*, that is, ‘viewing internships as almost-but-not-quite labour’ (Rodino-Colocino & Beberick, 2015, p. 488). Rather, they problematised the privatisation of social reproduction and, in particular, how the reproduction of labour relies on unpaid familial resources. Internships thus presuppose and naturalise intergenerational dependence (McDowell, 2016).

Although the majority of my research participants valued internships, as I noted above, ‘exploitation’ was on the tips of everyone’s tongues. At one union-organised intern event, the moderator asked, ‘What is the role of the school in offering meaningful, not exploitive internships?’ All of the respondents, university professors and employers, noted that they are ‘not supposed to do dry cleaning or get coffee’ or ‘photocopy’. Rather, as the following example illustrates, interns and administrators overwhelmingly valued their internships as learning experiences. Emily worked 60 hours a week as an intern in the publishing industry to get ‘access to more of an investment in me because for three months the thousand-dollar cheque was not compensating me, the learning was’. She said of another intern, ‘we really pitied [her] because all she did was ... courier books all day long ... it was grunt work, putting in her time’. Interns wanted to do meaningful work, rather than administrative grunt work, as an ‘investment’ in their human capital or, as Emily put it, as an ‘investment in me’. The ideology that internships were learning experiences thus naturalised internships, to some extent, as not quite work, for interns felt ‘compensated beyond wages’ (Rodino-Colocino & Beberick, 2015, p. 492). Indeed, the majority of interns and university supervisors felt that if students had graduated, an internship was ‘exploitive free labour’: it loses its status as a learning experience.

Even if internships involved grunt work, they were nevertheless mandatory in publishing and journalism. Emily noted, ‘In general, to be hired in the publishing industry you need to have done at least one internship [...] All the Canadian [publishing] houses have these programs ... so it’s kind of required’. Here, the entry-level position is the internship. Even if internships merely entailed ‘putting in time’ doing grunt work (Shade & Jacobson, 2015, p. 190), they were thus pursued as a ‘product of coercion’ (Corrigan, 2015, p. 344). Although interns’ enthusiasm for meaningful internships as learning experiences generally masked coercive mechanisms

(Cohen, 2012; Corrigan, 2015; Duffy, 2016), the spectre of the 'bad internships' exposed such coercive potential. Emily, for instance, argued that internships should be paid 'for that 25% of the time it's just sweat ... buying a man's labour off of him' and 'some days they don't want to come in ... and they still show up'. If interns did not feel alienated from their labour because it was work they deemed meaningful as an investment in the self, they were less likely to view it as exploitive. It was the pure 'grunt work', like 'fetching coffee', that was alienating and coercive, for it did not contribute to their self-appreciation (Feher, 2009): it was 'just labour'. Emily also suggested, however, that since interns do not have full control over their schedules, all of their work was not completely free and should thus be compensated.

On the other hand, a few interns felt they should be paid because their work had as much value as an employee's, for their stories often made it 'on air' or were published. These interns, like labour rights activists, aimed to reinstate clear divisions between work and life, and between labour and love, as the intern embodies the increasing production of surplus value outside waged employment in the 'free economy'. The interns' free labour was part of and contributed to the devaluation of labour and intergenerational inequality in an economy that increasingly profits from 'free stuff' (Allon, 2015). For instance, unskilled workers are often asked to undergo unpaid training or a trial day prior to being potentially hired, just as skilled workers in creative industries often perform 'spec work' or free labour for exposure.

My interviewees did not all agree that interns replaced employees; it depended on the size of the organisation and the degree to which it was unionised. However, most felt as Andrea did, that 'internships provide a very convenient source of cheap labour for struggling papers and television stations'. Jessica, who supervises interns at her current workplace, told me: 'Ideally there is always one intern to eliminate the need to have a person on staff'. Even if they did not replace employees, interviewees all agreed that internships are 'a way to source talent'. They are, as Jessica noted, 'like an audition: you need to prove yourself'. The internship as an audition encouraged self-exploitation. At an intern event, for example, one employer noted, 'students are hungry, they understand the real world is not 9–5. They volunteer to work longer hours'. Andrea, who worked

more than 40 hours a week as an intern, learned ‘about being adaptable’ and that ‘you need to over-perform all the time’. Internships thus encourage over-working and being amenable. As Matthew told me, ‘there was an expectation that if you want to do well at this ... if you want to use this person as a future reference say yes to everything ... that’s drilled into you’. Employers thereby can source talent relatively risk-free and withhold benefits and a better wage until the value of a prospective employee is clear (Perlin, 2012, p. 131).

Some people felt that any payment, even if it was just a modest honorarium, made an internship escape the stigmatised ‘exploitation’ of unpaid positions. While some internship programmes are paid, they all nevertheless provide cheap, temporary labour or risk-free hiring processes for companies and thus contribute to the precariatization of labour. Even paid interns, for instance, provided cheap vacation relief at several for-profit organisations. The less interns are paid, however, the more potential surplus value an employer can capture. Whereas the expansion of value extraction into new spaces outside of work, such as the freelancer’s home (Cohen, 2012), is often invisible, the visibility of the intern’s unpaid work in for-profit organisations exposes the expansion of free labour. Furthermore, academic internships subsidise employers’ labour costs, ‘capitalize[ing] on students’ willingness to pay to work’ (De Peuter, Cohen, & Brophy, 2015, p. 332). While my interviewees largely did not characterise internships as problematic if they created surplus value or even illegally replaced employees, they recognised that meritocratic neoliberal discourses of investment obfuscate both the uncertainty of hope labour and structural power asymmetries (cf. Kuehn & Corrigan, 2013, p. 18). Determining an internship’s potentially lucrative or exploitative nature was complicated temporally for interns themselves, as the future benefits of internships are neither linear nor predictable. Rather, internships are truly spec work, as I outline below.

Hope and hustle in the luck economy

While interns often value their intern experiences as providing not income but assets, the competition and volatility of the market problematises the view that such assets would pay off in the future. Adelaide, who interned

at a publisher, said: 'I internalised the idea that if you ... just work like a dog as an intern there's a gold ring waiting for you at the end and there isn't. [...] It's not a direct line from internship to job, and you still have to do all of that *hustling*'. Parlaying your intern experience into a job required hustle, a key word that came up often in interviews. An entrepreneurial mantra, it reproduces a version of neoliberal personhood that entails doing whatever it takes to be successful, to sell oneself as a business, in a volatile market (see also Gershon, 2011). For example, Matthew, who described getting his job through 'pure hustle' and being flexible, told me: 'it is all uncertain, but you kinda just try any avenue that you can and hope a door will open. That is all we can really do because there is no certainty'.

Even the 'success stories' did not attribute their current employment to merely hard work or hustle, although both were essential. Rather, their investments' payoffs were contingent upon luck, another key word in my intern interviews. Adelaide told me,

You can't pick and choose in a job market like this [...] Lots of people ... are not anywhere as *lucky* as I have been on the job market and I credit that to *luck*. I know how hard I work, but I know how hard other people work.

When I asked Emily who benefits more from interns' work, the employer or intern, she argued,

The organisation would get more value out of the labour of the interns ... because interns individually get quite a bit ... but I was *lucky* enough to get a job where that value I received could be activated ... but for every one of me there are nine who end up leaving the industry ... not able to use [their experience] to create value for themselves There aren't that many jobs.

Successful interns were often in digital, the one growing area in the field of journalism. But even they did not describe their career choice as a calculated decision. Jessica, for example, told me she fell into web journalism accidentally. When she was at the paper, she was the only intern there and the first to work on the web, which was still new. After completing a second internship and a string of contract positions, her old intern boss emailed her and offered her a contract that eventually parlayed into

a full-time permanent job to launch a new app. She recalls, 'When you are on contract, it seems never-ending' and they 'rarely hire [...] so it was totally a relief'. Many interviewees, like Jessica, spoke of working in a series of contract jobs, holding out for the good, meaningful, more secure job as long as they could. Interns recognised, however, that even if they were doing everything right, it was still necessary to be at the right place at the right time, especially given the simultaneous increase in the number of interns and decrease in the number of permanent jobs. Andrea, for example, spoke of how the newspaper she works for outsourced the job she used to do. Her friend works at one of the companies they outsource to and makes \$40,000 a year, whereas the 'lifers' she replaced were making '\$100,000/year with 6 weeks of vacation'. The competition of the labour market predicted failure for the majority.

In my interviews, those who had interned years before recognised that their investments were always a gamble. Luck, as a keyword, connotes a particular structure of feeling in 'millennial or casino capitalism' (Comaroff & Comaroff, 2000) or 'a jackpot economy' (Ross, 2009, p. 10). My intern interviewees did not quite buy into their ability to be rational entrepreneurs; rather, their entrepreneurial hustle required favourable market conditions, which were beyond predictability. As Adelaide noted, 'Nobody can plan their time properly: you can't plan time and especially under the conditions that we're living in. You can do all the things right, all the strategic and tactical planning and still end up just on the verge of not surviving'. The notion of a knowable, linear time that can be planned for, that can be used to make rational calculations, is non-existent for these young people. In a sense, they experience a crisis of agency (Bear, 2016): 'We lack agency, so we hope' (Kuehn & Corrigan, 2013, p. 17).

The temporality of internships is not linear: outcomes require not just hustle, but hope, because of the randomness and luck of one's networks and experiences. In the financialised neoliberal economy, Feher (2009) outlines how the invested self is concerned less with acquiring money and more with enhancing credit or assets (see also Allan, 2016; Hope & Fiegel, 2015). Interns aim to accumulate assets or stock value that they hope to leverage in the future. Their investments are filled with potentiality, but not certainty. One's relationship to one's human capital is speculative (Feher, 2009). Hope labour is thus thoroughly speculative, as its

investments are not characterised by predictable delayed returns. For an internship, 'the time of profit lies in the non-chronological and indeterminate movements of speculative time' (Adkins, 2017, p. 12). Thus far, I have shown that, largely, internships are not viewed as exploitive if they provide a learning experience that pays off in the future. The speculative value of future investments, however, problematises such temporal expectations. As I will show in the following section, interns also problematised internships because they reproduced classed inequities.

The financialisation of social reproduction

Interviewees focused on the asymmetries of opportunities to invest, while still emphasising the need for experience. Who could bear the risks of continuing to invest in one's employability is understood as a classed phenomenon contingent upon access to material resources. I further argue that what interns' experiences reveal is that we need to understand how people buy 'time' to make more investments, not just via family resources, but also debt, which creates surplus value for lenders.

The majority of my interviewees reported being aware of how internships reproduce the privilege of those from higher social classes, which other researchers have also tracked (Chillas et al., 2015; De Peuter, 2014; Perlin, 2012). One student, whose grandmother paid her tuition, completed an unpaid internship over the summer in Washington, DC. She confessed: 'it was an experience that other people wouldn't be able to do [...] I recognise that unpaid internships entrench those inequalities'. Conversely, Zayneb, who did two internships in Toronto while living with her parents and on the Ontario Student Assistance Program (OSAP), told me she could not pursue her dream internship with Al Jazeera English for two months, as she calculated it would have cost her close to \$10,000. Although financial resources certainly limited opportunities for international high-profile internships, access to student loans through enrolment in post-secondary education enabled people to intern even if they were not wealthy. And whereas many of my informants had familial support, the majority paid for their education and the privilege to intern through debt.

Post-secondary school still constitutes a valuable investment, despite declining returns, because there is an earning gap between high school and college graduates (Perlin, 2012, p. 129). I thus argue that being a university student affords privilege in the form of access to more debt through student loans. Debt enables one to invest in the self through access to academic internships, while others are excluded, relegated to volunteer in less prestigious unpaid positions (see Allan, 2016; Perlin, 2012). If one does not self-exploit, overwork or take risks through internships, one cannot even participate in the market. If one is privileged enough to buy time to invest in the self, via debt or familial supports, one can continue to self-appreciate.

Andrea, for example, noted that unpaid or low-paid honorarium-based internships are:

... only acceptable if you're getting academic credit for it and if it's like a finite amount of time, because as soon as you start moving beyond four or six weeks you're starting to limit the type of people that can do that ... who come from means ... I could only do an internship where I was getting 50 dollars a week because I was living with my grandmother rent free [...] That semester cost me \$3000 in tuition and I'm working as well.

Like Andrea, many academic interns found it 'offensive' that they had to pay tuition for an intern credit, even though they felt supported by university staff. The support just 'wasn't \$3000 per student worth'. Jessica noted that unlike wealthier students, 'you may not be able to afford to work for free if you are working your way through school ... I don't know if employers just expect that everyone can afford to work for free'. Jessica, who was raised by a single mom, paid for her education with OSAP and a line of credit that a family friend co-signed for her. She worked two, sometimes three, jobs including cleaning houses, to make ends meet. In her fourth year she used her student line of credit only for rent and it was just after her internship. She reported that she 'only went \$1000 in debt because of an internship ... but considering I was so far into debt it didn't really matter'. Jessica graduated owing more than \$70,000. She strongly disagreed with unpaid internships because the uncertainty of the labour market renders unpaid internships 'too long to go without pay'.

Most of her colleagues and friends work contract-to-contract; she is an exception. She has one friend who gave up on journalism after a 'shitty internship'. Another is willing to take a communications or public relations job after freelancing for ages: 'He lives at home and his parents are well off, so I always wondered when he will get to that point ... when he would stop waiting for his dream job to come'. But if he wants his own family he needs to move on. Privilege, here, is thus measured by how long the dream of meaningful and secure work can be kept alive, which depends on parental and/or other support. While my informants and the research focuses on parental support (e.g., Shade & Jacobson, 2015), my interviewees reveal that partners and other family members, like sisters, also offered support, often through sharing the cost of rent. Familial support, interwoven with debt, frequently enabled students to shoulder unpaid work, as the following example illustrates.

Although he went to high school in Trinidad and Tobago, Matthew was a Canadian citizen and thus eligible for OSAP. It made sense for him to study in Toronto, where his sister lived, because they could share costs by living together. Throughout his undergraduate degree he pursued both unpaid and paid internship opportunities, while also working at a call centre or in retail. Matthew described his internships as leading up to a prestigious paid internship after his studies were completed. He described the latter as not living up to his expectations, 'and most of all', he said, 'I didn't get a job after it, which was really disheartening and disappointing'. He felt that professors did not manage students' expectations, for schools, as a business, had to sell the idea 'that the \$30,000 you're spending is going to be an investment that will pay off [through the internship component]'. His sister, with whom he was living, was leaving Toronto. He moved in with an uncle in the suburbs and told himself that 'you need to draw on every single contact you have in journalism and see if you get a job with them because you need to pay the bills: that was the number one thing'. He 'chased down' a news managing director, who later offered him a couple weeks of work in eastern Canada. He decided that he was not going to wait around for perhaps a day a week of work in Toronto and paid to fly himself out east. He said, 'I was unemployed for a month ... I have no money ... my student loans are going to be due in six months. I need to pay that off'. He ultimately does not believe it was his internship

that got him a job, but rather his willingness to be flexible, cheap(er) casual labour—all part of his hustle: ‘When I approached that manager in the hallway ... his face lit up when I said I’m willing to do anything ... casual work I’m willing to do that ... That’s what kind of sealed the deal’. Matthew’s story reveals that his student loans and ability to share living costs with his sister enabled him to invest in his future career through both low and no wage internships throughout his undergraduate degree. Once his final internship was finished, he was not in a financial position to continue to invest in his future in Toronto, waiting around until an opportunity arose or for his luck to turn.

Because interns are perceived of as being young, ‘the prevailing ageist assumption holds that it is more acceptable for a young person to work without a wage’ (De Peuter et al., 2015, p. 331). Indeed, it is assumed that young people will have parental support. McDowell (2014, 2016) argues that young men in the UK who are unable to access decent waged work often rely on their mother’s domestic labour and financial assistance to be ‘work-ready’. This growing intergenerational dependence signals, for McDowell, a ‘new intergenerational sexual contract’ between mothers and sons. The presumed increasing dependence of young men (and women), an intergenerational bargain (McDowell, 2014, 2016), is also evident in the intern economy, which operates on the assumption that parents should and can finance their children’s employability. Coping with job insecurity and the privatisation of employability (and social reproduction more broadly) has led to increased reliance on support from family and friends, as well as increased labour market participation and debt (cf. Bezanson, 2006).

The increasing costs of post-secondary education in Canada have also reduced its accessibility (Bezanson, 2006). Even indebted academic interns are more privileged than the ‘non-interns’ (Perlin, 2012) who cannot access university and such unpaid work. Nevertheless, through debt, employability and social reproduction are not only individualised and (re)privatised, but thoroughly financialised (Adkins & Dever, 2014; Roberts, 2013). The surplus value of debt via interest payments profits from the expansion of post-secondary programmes in the creative industries, which are interlocked with the intern economy (see De Peuter et al., 2015, p. 331). While initially enabling, debt, for Matthew at least, was

also ultimately a mechanism for reproducing labour discipline (Roberts, 2013). It encouraged him to chase down potential employers professing his willingness to 'do anything' as flexible labour.

Discussion and conclusion

As the 'intergenerational inequality' discourse referred to at the beginning of the chapter highlights, upwardly mobile or middle-class university students and graduates face an uncertain future. What enables them to hold out for more secure and meaningful work, however, is the ability to make more investments that are un(der)compensated, to hedge more bets outside of waged employment. Bear (2016, p. 495) noted that:

... ethnographies of middle- and lower-middleclass groups experiencing downward mobility in austerity reveal a profound (and politically problematic) crisis of agency. Their previous investment in a linear historicism and sense of the limitless possibilities of a national growth economy lead to a deep disorientation.

Young people who have known only uncertainty in the labour market do not necessarily experience a deep disorientation, but they do nonetheless feel a crisis of agency. This crisis of agency does not immobilise them—they still invest in the self—but it is expressed through the lack of ability to 'plan time'. Several interviewees, for instance, described the time of being contract-to-contract and unemployed as seemingly never-ending. Chronic precarity challenges the legitimacy of anticipation's promise of particular futures (Bear, 2016, pp. 494–495). Interns who anticipate that internships will lead directly to jobs are soon schooled by their labour market experience: they learn that success requires not just hustle, but luck. In the new normal, the privilege that hope labour reproduces is thus not of secure futures, but of the ability to make more investments, albeit speculative ones.

This chapter also shows how classed privilege cannot be measured by income alone; it must also be measured by access to debt (Adkins, 2015), which creates opportunities to invest, but only for as long as one can

defer or renegotiate payment. The privatisation and financialisation of social reproduction thus creates new forms of risk and sources of profit. Universities, students, and recent graduates all subsidise labour while creating profits for lenders and employers. As my research reveals, however, even if interns do not question the need for experience and exposure, they increasingly problematise the classed inequities that the precariatization of labour and the privatisation of social reproduction exacerbate. Thus, much promise lies in continuing to build intern activism around a classed politics that calls for resocialising the reproduction of labour rather than requiring one to hustle harder.

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Note

1. Transcription style: ... indicates words have been omitted in a sentence; [...] indicates a sentence or more has been omitted; [words in brackets] are inserted to clarify meaning.

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