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Autonomy or oligarchy? : the changing effects of university endowments in winner-take-all markets / Heinz-Dieter Meyer ; Kai Zhou

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Abstract

+hochschule und wThis paper directs attention to important changes in the role and funding of elite private universities in the USA. At the center of these changes is the private endowment—an institution that has for much of its history been a pivotal element of innovation and autonomy, but which is recently tilting towards the production and reproduction of oligarchic institutional conditions. In the context of an explosion of wealth inequality in winner-take-all markets where elite higher education serves to provide coveted access to rare positional goods, the in perpetuity endowment—as currently configured—allows a small group of globally leading institutions to become rentiers who can support themselves nearly exclusively through the returns on their endowed capital. With that, a century-old dynamic of innovation and change of American higher education is at risk of collapsing. Where the elite private universities used to act as the head of Riesman's snake-like procession, pulling the majority of American universities along in a process of isomorphic emulation,

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the emerging gulf between a handful of academic rentiers and the rest of the academic body (including many world-renowned, but not super-rich universities) threatens to cut that head off from the body, leaving the majority of the remaining institutions scrambling for survival at the mercy of the dictates of academic capitalism. We review policy options capable of taming the run-away endowment and place the issue in the larger context of the tension between Madisonian and Jeffersonian democratic imperatives. (HRK / Abstract übernommen) Meyer, heinz-Dieter, E-Mail: hmeyer@albany.edu