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**Abstract**

Reform in higher education financing in Kenya has been occasioned by both endogenous and exogenous variables. Internal pressures of a declining economy, rapid demographic growth and increased inter-and intra-sectoral competition for scarce financial resources, couple with external neo-liberal doctrine championed by global donors like the World Bank have resulted in a new market-competitive policy of financing higher education. This paper analyzes the equity and risk effects of the new policy for the main stakeholders, namely students, academics and institutions themselves. The paper contends that the policy shift has had a significant effect on equity just as it has introduced universities to risks through engagement in academic capitalism with its emphasis on marketization of university programs and services. The paper concludes with suggestions on some policy options that could help to mitigate the negative consequences of this new policy. (HRK / Abstract übernommen) Munene, Ishmael I., E-Mail: Ishmael.Munene@nau.edu