

**Abstract:** Competitive markets have long been a feature of higher education. What distinguishes the current debate about markets in HE is the active experimentation with market-oriented policies by states intent on maximising the social benefits of national HE systems' which are reshaping the institutional framework within which academic work is conducted around the world. Overall, there are good reasons to believe that a dogmatic and ideologically rooted approach to markets is unwise. Markets are neither the magic potion that will solve all problems in higher education, nor the personification of evil. If market forces have created serious imbalances and tensions in the systems that wholeheartedly embraced them, attempts to avoid market competition have led several systems to something of a dead end. The appropriate balance between these two modes of conduct has to be continually reassessed, based on the purposes that society wishes higher education to fulfil.