
Commodifying British Higher Education. Policy reform and circuits of commodification in student funding policy in England 2012-18

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Résumé

In the last decades, the British Higher Education system has been an object of an aggressive process of neoliberalization. After the proposal of the Brown Review in 2010, several policies of cuts, deregulation, rising fees and extension of loans have been implemented in the Higher Education field (Marginson, 2018). In 2017, the British government approved the new Higher Education and Research Act, which defines a new institutional framework for the system, consolidating the introduction of market mechanisms and institutionalising the tendencies to financialization and indebtedness in students funding policy and higher education provision.

Using conceptual tools of economic sociology and critical political economy, the article analyses how the recent reforms of student funding policy have modified institutions, coordination mechanisms, agents and agencies, changing the patterns of economic distribution and political representation that rule the higher education field. In particular, three tendencies are analysed. First, after the reforms universities have increased its capabilities for internal economic growth, showing an increment in their surpluses. Second, the growth of private and public debt has been the main anchors of higher education expansion, despite the government's claims of austerity policies and the introduction of cuts. Thirdly, the provision of higher education has been progressively financialized through the introduction of new mechanisms of accumulation, increasingly based on financial exchanges.

To analyse those changes, the article proposes and problematizes the category of circuits of commodification as a preliminary concept of analysis. The concept describes emergent and expansive networks of exchange, and mechanisms of accumulation around teaching grants, student loans and university fees systems. To problematize this definition, the article compares the advantages and difficulties that the theory of fictitious commodities of Karl Polanyi (2001) and the theory of financial profitability of Costas Lapavistas (2009; 2013) have to analyse the dynamics of accumulation and expansion of in higher education system. Firstly, the article analyses how a Polanyian approach helps to understand the dynamics of expansion and internal reorganisation of the circuits of commodification in higher education. Secondly, the paper examines the notion of financial expropriation proposed by Lapavistas as a potential mechanism of accumulation, able to explain the accumulation processes organised around financial exchanges in the field. It is pointed out that while a Polayian approach helps to understand the dynamics of expansion and embeddedness of commodification, it

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presents significant limitations capturing how profits are made under the new policy regime. In contrast, the theorisation proposed by Lapavistas offers a much more rich background to understand the surplus production in higher education provision. Considering this debate and the trends of the higher education system, the article finishes exploring theoretical gaps and dilemmas involved in the development of a critical understanding of the process of commodification in Higher Education from the perspective of the theory of value and its impact on social interaction.

Mots-Clés: Commodification, Higher Education, financialization, circuits of accumulation, student funding policy