
Thorstein Veblen in Retrospect and Prospect: Are the Capitalist Systems of Higher Education in the U.S. Truly Self-Organising?

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Abstract

In a context of current socio-economic disorder deepening in capitalism, there has been an understandable resurgence of interest in heterodox economic approaches, which step outside the dominant neo-liberal consensus. Although the field of heterodox approaches are extremely affluent to research on the origin of disorder occurring capitalism, the weakness that hampers its capacity seriously to challenge the ruling consensus is their current fragmentation of development, and the lack of any clear and specific methodology for conducting research on the deeper issue, in particular, on the context of higher education: are capitalist systems of higher education *truly* self-organising, full of its sequential sub-questions: 1. Understanding what the origin of the disorder in higher education is; 2. Explaining the ‘working rules’ critically on how capitalist systems of higher education are self-organising, possibly through an ‘institutional’ matrix full of variables such as: on the one hand, market *vs.* non-market; on the other hand, pro-capital *vs.* anti-capital; 3. Concluding whether capitalist systems of higher education are *truly* self-organizing; and 4. If not truly (in value and history), envisioning what the normative solution is, with picturing it on the duality between the reformist approach to make the systems work better within it *vs.* the radical one which looks beyond it. This paper, respectively defines the term ‘self-organisation’ as a ‘process’ of reconstituting an ‘order out of disorder,’ and the term ‘order’ as ‘structure,’ and the term ‘capital as the ‘result of the laws and institutions’ based on capitalist relations of production, aims to address these particular agendas through Thorstein Veblen and facilitate an in-depth understanding on his position with its application to the case study on the institutions of higher education in the United States, particularly since the financial crisis of 2007-2008. By doing so, this paper argues: within the heterodox school, a dialogue with Veblen is one of the preconditions of deepening the radical theory looking beyond capitalist systems of higher education.

Keywords: Veblen, Selforganisation, Higher Education, Heterodox, Radical, the United States, Beyond Capitalism

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