**A Prize for a Price? Higher Education Marketisation and the Question of Value**

*Assessing the value of higher education has now become embroiled in discussions of its functions and outputs in the context of increased marketisation. Much of this is based on a fairly crude value framing concerning the economic impact, return value, and increasingly, measured performance, derived from higher education. This article explores the concept of value associated with the work of Dewey and applies this to current market principles and dynamics in higher education, particularly the distinctions he draws between value means and ends in the process of valuation. As well as examining the tensions and possible interplays between intrinsic and instrumental value, and ways of bridging this tension, the article analyses the implications this has for HE in its current market form. It critically engages with the characteristic ways in which dominant measurement and markers of value are applied in assessing the value generated by institutions and discusses the implications for market-orientated higher education systems.*

*Keywords: value; marketisation; appraisal; Dewey; ends-and-means.*

**Introduction and context**

The question of what constitutes the core purpose and goal of higher education has troubled philosophers and sociologists of higher education for some considerable time. This is intimately connected to wider considerations as to what specific benefits higher education confers, both individually and collectively. The context in which universities now exist has changed considerably since some of the earliest writing on the wider purpose of the university (Newman, 1864). A more recent development in HE across an increasing number of national contexts has been the move towards marketization, manifested in a range of policy drivers that seek to promote greater competition and demand responsiveness amongst institutions (John and Fangahel, 2016; Marginson, 2016). The reimagining of universities into market providers whose core goal is the fulfilment of a range of market demands, including the needs of a new generation of fee-paying students, has been understood to erode the traditional ‘social compact’ between universities, state and wider society (Naidoo and Williams, 2015).

In the UK, two key pieces of government policy have established the future direction of travel of English HE in its current market form. The first, the Browne review of Higher Education (DBIS, 2011), made the explicit case for universities to further organise themselves along market principles and for students to conceive their HE as both a market investment and form of consumption. The three-fold increase of tuition fees from 2012 has to a greater extent shifted the financial responsibility onto students with attendant implications for how they ascribe value to, and evaluate, their experiences. This policy framework has gathered momentum through the more recent 2016 White Paper which has called for further measures for HEIs to be formally evaluated in terms of how far they provide ‘value for money’ and meet students’ immediate and future market needs. A major lever here has been the application of overarching metrics, in particular through the *Teaching Excellence Framework (TEF)*, which are designed to signal how effectively universities provide value to students when in higher education and beyond. This is predicated on the notion that for a higher education market to operate efficiently it has to be regulated in ways which provide users of various services a sound basis upon which to make informed evaluations over what different providers offer.

In the US, higher education policy in recent years has similarly included a concern for political accountability, increased financial costs, vocational preparation, and with the ways in which market forces have played a significant role in shaping debates around institutional, state and national student financial aid (Altbach et al., 2011; Blumenstyk, 2015). Since the 1990s, the main issues in US higher education policy have also included multiculturalism, the values of the free market, access and accountability (Altbach et al. 2011). The complexity of HE in the US has generated considerable variations in policy at state level, ranging from the historical influence of the 1960s California Master Plan at UC Berkeley, to community impact initiatives by the University of Michigan in response to the collapse of the automobile industry (Marginson, 2016; Callejo Perez and Ode, 2013). Such variations occur in the context of a general trend towards an increased role for federal and state government, accompanied by a trend towards decreased autonomy for many HE institutions, particularly in community education.

The analysis presented here is located in this recent context of market-driven reform which has significant permutations for how the value of university is conceived. We present and develop a conceptual analysis of value based on Dewey’s (1939; 1944) theory of value and also the distinctions he developed on the ends and means of education and its applicability to current higher education. This is centrally concerned with the ways in which social agents ascribe variable value to their experience, how these shape behavioural responses to their immediate environments and the potential institutional permutations these carry. Our central analysis and argument is that in HE’s current form and structure, conceptions of value need to move beyond binary divisions largely expressed publicly in terms of a divergence between utilitarian ends goals pertaining to economic value and liberal means relating to a subject’s personal growth irrespective of any economic trade-off. Binary divisions are not only harder to sustain in the new HE context, but can encourage mutual exclusion in discussions about how value should be conceived and formally measured. Most critical perspectives towards marketization are not so much that it has removed any fundamental ‘core’ unifying purpose to HE, but has marginalised a host of social and personal benefits which potentially extend into the public sphere beyond the production of a ‘skilled’ future workforce (Collini, 2012; Forstenzer, 2016).

The article first explores the ways in which the value of higher education is framed in current HE policy based on the enactment of students as significant market agents who understand the value and function of universities in principally utilitarian ways. The article then explores some of the main tenets of Dewey’s value theorem, in particular the distinction between prizing and appraising, as well as some of the enduring tensions his work throws up between instrumental and intrinsic value. It analyses some of the implications this has for current marketised higher education in relation to some significant policy measures to formally measure institutions’ value, including the vexed issue of ‘value for money’. Moreover, how the tensions between instrumental and intrinsic value can be worked through in context markedly different from so-called ‘traditional’ conceptions of HE.

**The dominant value framing of marketised HE**

In the current environment, essentialist positions on the inherent value of universities have come under stronger critical attack for appearing outmoded and misaligned to the changing internal and external dynamics in universities’ changing function and form. Critics have argued that, even if the university had a core unifying goal, its contemporary make-up is too plural and heterogeneous to promulgate a set of totalising ideologies as to what it should achieve (Smith and Webster, 1997). Such agnosticism may well question, for instance, whether the liberal-humanist vision conceived by Newman has a place amongst contemporary students whose diverse profiles may render such ideals unsustainable. A more extreme position might further argue *for* the centrality of economically-focused goals, including space for an increasing body of students who enter from, and seek to move into, future vocational domains. In addition, the question of whether it is only the university which can be a site for higher learning and intellectual emancipation implies further debate on the extent to which other sites are in a reasonable position to provide such a role (Winch, 2002; Collini, 2012).

The market-oriented framing of recent higher education policy, particularly as evident in the Browne review (DBIS, 2011) and 2016 White Paper, presupposes a type of subjectivity which reflects a marketised form of student agency. If there are objects of value towards which students strive, then there is also a particular kind of subject who does the striving. The main type of student subject in the dominant policy framing has appeared as a one-dimensional figure, an instrumentalised character whose limited features do not reflect the complexity of enacted student agency (DBIS, 2016). Higher education policies have increasingly tended to valorise an entrepreneurial student ‘ideal’ which functions as a narrative point of reference in the policy discourse of market competition (Kelly et al., 2017). However, this ‘ideal’ student type only corresponds to a limited set of political economic priorities which might differ from the social priorities of students themselves. Furthermore, institutional levers of marketisation also provide the coordinates of value and meaning within which the agency of students is increasingly schematised by market imperatives.

Another feature of market ideology in HE is the upsurge in competitive formal measurements of institutions’ core activities as a means of capturing the value they generate. The formalisation of measurements in universities has been understood as a process of policy *commensuration* whereby complex and diverse modes of experience become reducible to fairly homogenised sets of measures and outcomes which are judged on a set of mainly uniform criteria (Espeland and Stevens 1998). One of the main criticisms of policy commensuration is around the way it reduces complex and multi-faceted institutional processes, which include the experience of learning and employment preparation, to standardised units of assessment, in turn overlooking process factors. In short, a dominant value narrative has emerged in the current market-driven system which has enacted students as largely economically rational investors, consumers and regulators whose primary goals are the optimisation of their future economic value for which they have invested in the short term.

**Value and valuation as practical judgement**

The question as to how people come to value or make value judgements - valuations - towards an experience is central to axiology, and is applicable to the way individuals construct value in any given institutional context. As institutions evolve, as in the case of higher education, the context upon which values are ascribed becomes significant in the framing of valuation practices. In the case of current higher education this is increasingly served by an over-arching market discourse, propagated by policy documents, wider media and institutions themselves, on what students consider valuable, how they enact valuation practices in relation to their experience, and to what ends it serves. It is through a dominant value frame that agents come to understand their role within an institutional setting and what may constitute valuable experience and outcomes.

A useful theoretical pathway into the appraisal of value is through Dewey’s (1939; 1944) practical outline of valuation, concerned as it is with agential need to take meaningful courses of action. In Dewey’s theorising, value formation is essentially a practical endeavour which necessarily involves a practical relationship between individual and the object of value; one which requires a strong element of cognitive knowledge. Value ascription is an orientating process in that the meanings attached to objects, events or social relations also entail a practical judgment. The valuations individuals make enable them to attach variable meanings to external properties, from which they can make reasoned decisions about how to conduct their lives.

In order for people to engage meaningfully in any given context and to practically work through available options, they have to make a continual set of judgements about what is of value and why it may be such. For Dewey (1939), the basic constituents of agential action are desires and interests, which describe an individual’s capacity for valuation in a particular existential context. The ‘valuation-capacity’ of groups or individuals in a given situation reflect ‘a function of the set to which it belongs’ (Dewey, 1939: 16). However, the effort to identify the existential conditions of these sets in higher education could mean that reflexive individual members of a group might also be capable of re-framing those same conditions in which valuation-capacity emerges.

Value judgements are built into routines of individuals’ relations with the social world, guiding deliberative choices and actions. In Dewey’s outline, value judgements are more than abstract schemas of thought which are contained within a subject and are instead built into the structure of everyday and pragmatically-rational actions. Valuations have a dual dimension in so far as they help people form a sense not only of whether something is good or worthwhile, but also what it is, why it may be good, and how it may be utilised by subjects*.* It is precisely this action-orientated dimension to valuation which makes the relationship between the objects of value and the valuing subject. Dewey (1939: 59) argued that this relationship can be understood as an iterative process of ‘improved’ valuation practices over time. He attempted to bring together the ‘world of facts’ and the ‘realm of values’ through such an iterative process (1939: 59). As a result, valuation phenomena can be conceived as part of a ‘temporal continuum of activities’ in which a revaluation of existing practices might become possible (1939: 47). In this sense, there is no appeal to a-prioristic theories, and no finality can be deduced from the ‘aspectual quality’ of an inquiry into propositions derived from valuation practices (1939: 4).

**Prizing and appraising**

The most famous distinction Dewey drew in human valuation is that between *prizing* (esteeming) and *appraising* (estimating, evaluating). In short, prizing is a deeply-formed, almost semi-unconscious response based on what is intuitively cared for, or deemed to be worthy of a meaningful response. It involves a spontaneous and often largely affective set of responses towards an object of value. This can range from fairly elementary and primitive forms of prizing (prizing one’s existence or the existence of others) to more developmentally acquired forms of esteeming which have been built into a person’s routines, habits and specific relations. In this sense, the expression of value is almost always behaviourally manifested in actions which convey the strength of a deeply-formed connection to a particular object. In prizing an experience or object, the relationship between object and subject is direct and based on an affective response to what is valuable and worth pursuing. This is mainly due to the value bearer containing definitive properties which draw an affective and intuitive response.

In appraisal, the relationship between subject and object is more complex and entails an element of commensurability between different objects of value. Appraisal therefore introduces a stronger level of relativism to value judgement based on comparable assessment of the relational properties of different value bearers. When appraising something an explicit or, indeed implicit judgment, is made about how one object stands in relation to another. Moreover, and by further association, whether one value object and its sets of composite properties is more valuable than another. Unlike the more habitual value judgements and behavioural responses in prizing, appraisal entails a more measured reasoning that involves a combination of personal knowledge and socially-derived collective knowledge about the properties pertaining to a valuable experience or outcome, for example a specific qualification or job. What specifically constitutes a valuable experience or an end outcome may be partly subjective, but this is also shaped by supervening factors which may give a primacy to different value bearers. Evaluative judgements are effectively judgements of comparative value. Thus, we can only genuinely value something as good or worthwhile if there are fairly well-defined parameters upon which to make a firm assessment of relational properties between different objects.

The distinction between prizing and appraising is therefore often seen as one between largely affective, semi-conscious responses and a more deliberative and objective process of thought and judgment entailing the assessment of more complex relational features of the value bearers. In the former, the relation between person and object of value is often seen to defy any particular system of objective classification. This distinction potentially downplays the interplay between these dimensions of value. For instance, even an intuitive and affective response may entail more fine-grained judgements, based on complex knowledge of what the object represents, its properties and why it constitutes some definitive value. Conversely, in the case of what might be taken to be a formal evaluation, a range of affective criteria can inform judgements of comparable worth and of how properties compare on a continuum of being prized in the first instance.

The extent to which someone is affectively distanced from an object may enable them to make a reasoned evaluative assessment, but if value judgements help orientate an individual towards a worthwhile course of action this may often rest on what may be desirable and most beneficial. This applies to seemingly objective forms of evaluation where there may appear to be relative distancing between object and subject. The evaluation, for instance, of a piece of art may be premised on a detailed appraisal of its commensurate artistic merit, or indeed knowledge of arbitrarily conferred signifiers, which itself may be framed by the context such as a fashion or cultural affiliation. However, affective judgments may still inform aesthetic considerations and be determined by more personal preference, tastes and idiosyncratic responses which can override seemingly objective or historically informed aesthetic formations.

The tensions between means and ends are a significant feature of Dewey’s approach. This can give rise to the challenge of working out the specific relationship between ends and means and the extent to which something is *good in-itself* and/or what it might be *good for*. This also introduces a temporal dimension based on the degree to which a value has a finite point (the end) or works towards fulfilling a wider set of other value goals (the means). Given the centrality of practical judgement in Dewey’s thesis, questions of ends and future-orientedness become significant in how individuals come to valuate experience. But so too does past precedent if value entails some historical reference frame which informs present value appraisals. In the process of prizing, the temporal frame may not just be limited to the immediate response, such as instant joy, satisfaction or relief, but can also extend back to the historical relationship between the prized object and the person doing the prizing. In the opposite direction, the relationship between a prized experience and its anticipated future may strongly shape the manner by which people respond to a prized object. If, for instance, the prize entails possible future freedoms and personal assets which help fulfil other future-orientated value goals, this may form the main basis for the response.

**Ends and Means and Educational Aims: Intrinsic and instrumental value**

The distinction between prizing and evaluating also connects strongly with another binary tension in Dewey’s analysis, that between *intrinsic* and *instrumental* value. This tension in particular has come to bear upon questions of the ends and means of any experience, feeding into broader questions of its overall purpose. If applied to higher education, the question is whether a university education is an end in itself which produces its own benefits or a means towards generating a separate set of outcomes and related values. Intrinsic value is closely associated with the notion of value *in-itself* which, whilst somewhat ambiguous from a temporal standpoint, denotes a clear object of value which is centred around the core properties of an object. Common markers of educationally-related intrinsic value include valuing the educational experience for ‘its own sake’, or because it produces a set of supposed internally-oriented ends, for example, by becoming a more ‘educated’ or personally ‘developed’ individual. Intrinsic value is therefore less contingent on external factors or on separate sets of value objects outside of what may be valued on its own terms.

In educational terms, intrinsic value is fundamentally derived from experiences which are centred around a set of core activities which generate internal value and have some personal benefit. These benefits may be both immediate and longer-term, and in the case of higher education the intrinsic value which it provides may have longer-lasting impact on the person, if the person evolves beyond being simply a recipient of higher education. A more optimistic account of higher education’s intrinsic value therefore is that, even if an individual does not ascribe value to it, it can still generate a range of internally beneficial effects. Higher education is an intrinsically beneficial personal good which empowers an agent in a range of cognitive, cultural and moral dimensions.

Instrumental value on the other hand contains a set of relational properties outside the primary object of value, for example, the future economic outcomes generated from participating in higher education. It is these external properties beyond the immediate value object which determine why and how something is ascribed value. If economic value is strongly relational to educational value, yet at the same time is separated as a value end, this becomes the sought-after object of value. The primary value object is no longer the end point at which value may be derived, instead it is one element on a path towards fulfilling different, yet connected, value goals. Instrumental value in this sense overrides purely intrinsic value by rendering the means rather than the ends as the defining feature of value.

Connections can also be made between value and behaviours, or more specially the motivational sets which individuals develop towards the values they have formed. In this sense, the intrinsic/instrumental distinction moves beyond the separation between the object and subject of value and also concerns the intentional direction of values and related goal-directed behaviour. The orientation one has towards value in a given circumstance can frame the parameters of present evaluation. For example, if no particular value was ascribed to an educational experience in the first instance, i.e. the student participated just to ‘get a degree’, then externally-geared instrumental ends, i.e. ‘get a better job”, may be the guiding principle and ultimately shape behavioural responses to their current situation. Likewise, an instrumental orientation is seen to be ostensibly geared towards the outcomes of educational activities, leading to fulfilment of the external value around it, such as getting a good grade to get a job. Behavioural approaches associated with instrumentalism may further include minimal application or engagement in educational activities or being more involved in secondary pursuits which help maximise outcomes beyond immediate learning. The exclusively instrumental learner may well resist intrinsically challenging educational activities as a burden, or possible interference, in the quest to generate favourable returns.

In a pragmatic sense, we might expect this to shape behaviours in ways that enable this type of value orientation to be maximally pursued towards some purposeful end. In a condition which Dewey has termed ‘absolute denial of intrinsic value’, means-related experiences, which may contain their own value outcomes, have no place in a subject’s motivational framework. Instrumentalism engenders extrinsic motivation in this sense is associated with endeavours to best achieve a set of externally-referenced outcomes.

Dewey’s conception of instrumentalism took there to be legitimacy to goals founded on a subject’s desire to see a meaningful connection between their endeavours and anticipated benefits around an enhanced future existence. Education towards a vocational end was not just a pragmatic rationality based on fulfilling a learner’s short-term motivation but a way of organising a learner relations to formal educative processes. He supported the idea of education servicing a future ‘vocation’ so long as the means enabled individual fulfilment and growth through future work. His main critique towards much of vocational education was around its design and execution, which he viewed as subordinating learners to the habitual skills for productive automata rather than capacities for being that could extend beyond narrow task domains. His criticism of educational forms, however, also extended to the extreme, namely liberal education and the ways in which it privileged a decontextualized abstraction *que* abstraction. In his critique of Higher Education in his essay, *The Problem of the Liberal Arts College*, he pointed out that any notion of personal and cognitive growth cannot exist in isolation to a parallel end value – the instrumental by-product of intrinsic benefits. Thus, the so-called ‘liberating’ value generated through theoretically-orientated learning, can only have value if this manifests itself towards a social or productive activity.

**Relationships between intrinsic and instrumental value**

A challenge when drawing conceptual distinctions between intrinsic and extrinsic value is therefore related to the potential interplay between these two values. These have often been presented as a bifurcation of value orientation and largely mutually exclusive. Instrumental value appears to represent a devaluing of means whereby the subject becomes experientially disconnected from processes linked to the attainment of specified end outcomes. In this situation it is external properties outside and beyond an immediate educational process which become the primary focus of value; and as such the means towards achieving these ends become a secondary, albeit necessary goal. Conversely, the other extreme situation is one whereby the means become the all-encompassing value orientation and exist in isolation to any secondary consideration of how this serves other value goals, including outcomes beyond the present benefit.

There are several other factors which make the bifurcation between intrinsic and instrumental value problematic. One is that the properties of intrinsic value are themselves also somewhat ambiguous. It is often common to represent intrinsic value as being fairly static, or at least passive, and based almost exclusively on the relationship between a subject and value object. It thus belongs in-itself, often resides internally to an individual and also signals a degree of temporal finitude. The ostensible expression of the value is an ‘end point’, but what happens beyond this end point and how it may evolve or indeed potentially morph into other value outcomes is not always made clear.

A Deweyian approach to the tension between instrumental and intrinsic valuation produces just such practical and conceptual questions. Firstly, there is the issue of how a transitive relationship between objects of value and the valuing subject may help to moderate over-reliance on performance metrics, for example NSS scores. In the case of student satisfaction, there is a problematic tendency to value the features of a university’s offer to students on the basis that students say they like what is on offer. But if the valuation capacity of students is ‘a function of the set to which it belongs’, then there needs to be recognition that the ability of students, as a set, to express shared values is tied to the question of how students identify themselves as a particular kind of set. The problem may simply be a confusion between, on the one hand, desiring something because it seems ‘good’, and on the other hand, judging something ‘good’ because it is desired.

However, the related question of subjectivity remains problematic, particularly given the establishment of the Office for Students (OfS) and the Teaching Excellence Framework (TEF). In other words, rather than focusing on what students might come to value as a result of their studies, the emphasis of recent policy relies on the translation of performance measurements into targets for ranking by the OfS. This effectively signals a parallax effect whereby a shift in the position of the subject, from student agency to systemic measured subject, entails a corresponding change in the object, from intrinsic to instrumental objects of value. A significant form of transitivity visible here is between the organisational subject of the OfS and its objects of value generated by the TEF. The effect is to problematize a particular appeal to the intrinsic value of higher education for the simple fact that the evolving ‘aspectual quality’ of intrinsic objects of value for the student subject cannot be so easily measured (Dewey, 1939: 4).

**Implications for higher education in a market context**

A number of considerations emerge when applying Dewey’s practical value schema to HE. First is the way in which evaluations of higher education are situated in the over-arching context which may influence the form they take. In Deweyian terms, this would include consideration of the existential context surrounding HE in England, in which a series of democratic responses to marketisation policies have led to a re-opening of the debate on the balance of individual rights and responsibilities. The existential question for marketisation policies has emerged through a wide range of positions not only in the debate on higher education funding, but also about how higher education’s core activities can be best measured. The article now considers how these the distinctions between intrinsic and instrumental value may be better reconciled in the current HE environment and potentially moderate the more extreme expression of market instrumentalism and its consequences for learners’ relations to their institutions. Two particular areas are considered which have implications for the intrinsic-instrumental; first the enduring problem of HE’s role in future employment, and second the current measures it applies in assessing the value HE generates.

*Employability and vocational preparation*

In the current market-driven environment, the equation of value to individual or collective rates of economic return has become more pronounced. The primacy of employability as a core purpose of HE has been vigorously promulgated by policy makers and, given the equation of value to employment outcome, institutions have had to become highly attuned to this agenda. Recent policy has strongly emphasised the link between institutional effectiveness, and by association teaching quality, and graduates’ ability to secure successful employment outcomes upon graduation. The strong inference here is that a graduate’s formal institutional experience can add value to their future outcomes. This in effect fulfils a dominant market-orientated goal of developing graduates’ economic desirability and impact which can be seen to be a result of this experience.

Several elements are germane to appraisal of value in this context. The first concerns the integration of liberal and vocational goals as a legitimate and coherent basis for thinking about the design of learning activities. The second concerns the wider meaning of paid employment, including individuals’ relationship to the labour process and its constituent elements (workplaces, colleagues, clients) and the way in which HE’s contribution can transcend the functional utility of facilitating graduates’ access to formal positions in the economy. In framing the employment outcomes attributed to HE more in terms of parameters of choice and meaning within a future domain enables the largely utilitarian discourse to move. In effect, the flat ontology occupied by *homo economicus* is opened up to value sets which cover more democratic and inter-social orientations.

The conceptual distinction between employment and employability is significant as both are understood to constitute different processes and outcomes, although a more detailed overview is beyond the scope of this paper. Invariably, strong causal assumptions are built into formal, and often public, appraisals of institutional value in the enhancement of employment outcomes. Successful future outcomes are strongly attributed to institutional factors which have served this dominant end. The acid test for this premise would be a more robust measure of students’ current appraisal of their institutions effectiveness in meeting employment needs against actual economic outcomes. Yet even here, many potentially confounding issues come into play in the relationship between appraisal and outcome, not least attributional ones pertaining to students’ anticipated outcomes or the existing status of their institutions. In many cases, a graduate can only really appraise the added-value of their higher education sometime after this process as this is where its effects will be encountered. This not only applies to instrumental value, namely the economic benefits manifested in graduates’ employment outcomes, but also any developmental gain which may indicate how well HE has facilitated the development of a good life beyond the pecuniary.

There are a number of ways to re-conceptualising the employability-value dimension and the potential liberal-vocational schism which maps onto a broader instrumental-intrinsic bifurcation. A routine criticism of the new vocationalism in HE is that is has promoted largely transient and anti-educational ‘skills’ and ‘competencies’ curricula and assessment process (Barnett, 1994), which also have questionable economic value (Hyland & Johnson, 1998). One way of approaching the intrinsic/instrumental tension is to view vocational preparation as entailing some inevitable interplay between the two, whereby both value orientations come together in ways that serve multiple ends. In its less extreme form, instrumentalism towards vocational ends is not only a legitimate current aim but has also been an historic trajectory of universities. This was not only evident in one of the first vocational programmes, Theology, offered by Oxford in the 10th century, but also many public and technocratic occupations as part of the emerging professional classes of the early to middle twentieth century (Symes, 2000).

To this extent, future-orientated and vocationally-driven goals have been integral to the historical trajectory of higher education, including the onset of Polytechnic Colleges in the UK since the mid twentieth century, and Community Colleges and Land-Grant Colleges in the US, which have co-existed alongside more liberal practices (Silver and Brennan, 1988). The Liberal Vocationalism concept advanced by these authors partly draws on Dewey’s call for vocational goals to be contextually-mediated whereby more synergistic linkages are made been the pedagogic modality of a discipline and either its practical or epistemic basis. An extension of this is to see the agency-forming potential of vocationally-orientated learning as being central not only to effectively future vocational performance, but also a nurturing of employee agency beyond the execution of specialised tasks (Boud et al, 2006). Related pedagogic developments such as ‘critical service learning’ (Butin, 2005) have promoted the role of the learner as a critical and politicised agent who is able to take ownership or make decisions which serve the collective constitution of a profession and its workplace. In this case, the instrumental ends of acquiring and performing in a specific occupation are underpinned by educative means which have opened the prospective employee to democratic and dialogic conditions in which they negotiate performance beyond narrow technicism.

Conversely, the so-called ‘powerful knowledge’ which students acquire from disciplinary fields, typically framed as Mode 1 knowledge and often associated with liberal disciplines, is not remote from future economic or social use context also potentially equip them for areas of economic life. This proposition latently informs economic growth theories which recognise the economically productive value of formally embedded knowledge and its explicit or tacit application to economic activities. A more developmental reading of the powerful knowledge principle is that disciplinary knowledge enables students to adapt to the complexity of economic life and apply their knowledge towards productive ends (Young, 2013). Cognitive gains associated with the development of powerful knowledge have more than intrinsic knowledge-for-itself value: they can potentially be convertible to economic goods if founded on advanced conceptual reasoning and innovatory capabilities that add value to product and service.

When applying the value-employability dimension to more substantive discussions of what may constitute meaningful, or indeed valuable employment, similar potential synergies between intrinsic and instrumental value emerge. The framing of employability as a major market imperative largely promotes the appraisal of HE in terms of its exchange rather than intrinsic use value, effectively divorcing outcome from process. Yet the overriding goal of fulfilling immediate employment returns, perpetuated by formal measurements of graduate outcomes, risks occluding highly salient matters concerning individuals’ appraisal of how personally and socially valuable this employment is and whether it contributes to conceptions of a fulfilling existence. A body of research on graduate perceptions of their career outcomes reveals graduates ascribing as much value to a range of intrinsic dimension pertaining to creative and satisfying work, knowledge application, workplace relations and autonomy as much as extrinsic markers around pay, status and power (Teichler, 2007). This further indicates the need for any formal value measure of outcomes to incorporate appraisals of how intrinsically beneficial employment is and the potential role of higher education experience in shaping these. Negation of these value sets in formal appraisal endorses investment-return priorities that under-values preparatory employment processes enabling the future employee to make autonomous choices towards exercising meaningful actions around their own, and others’, economic situations.

Further relevant is the potential incorporation of ‘ethical employability’ principles into curricula around graduate vocational development in terms of one’s own private gains in the forms of improved labour market standing can also have a wider public trade-off (McCowan, 2015). The possible productive relationship between employability and ethics, entailing how individuals may understand wider economic relations and the effects of choices within economic life means that any curricular pursuit becomes framed less around an atomised possessive individualism of ‘skills’ and more about a relational awareness of what an economic good life entails beyond the pecuniary. A clear example of this is the development of Education for Sustainable development in Business programmes, but which lends itself to nearly all disciplinary fields due to the broad scope for teaching, research and service contained in the UN’s 17 Sustainable Development Goals (United Nations, 2018).

*Reframing the ‘value for money’ mantra and its dominant measurements*

Overall, any formal evaluation of HE is likely to entail comparative judgments of the properties and processes of the experience being evaluated and which can determine the ways in which value judgement are formed. However, these are largely contingent on context and the variable ways in which the worthwhileness of experience conforms to a domain value frame of a given period. In re-applying the policy commensuration argument, it is a case that universal value markers, such as how well a graduate fares in the labour market, can only be comparable if the same types of students and programmes were in all institutions. The fact that institutions not only offer different programmes, some more vocationally-driven, as well as different student profiles is likely to skew what some argue are neutral markers of the added-value that a specific institution might generate.

Once the formation of an attainable end has taken place, this potentially produces a reconstruction of the relationship between, on the one hand, valuation propositions, and on the other, desires and interests. Crucially, a Deweyian rejection of ends-in-themselves would also commit such an analysis to the view that no desire, interest, practice or proposition could be considered final or ultimate (1939: 55). In current market-driven HE, the valuations students give to their institutional experiences denote more than just whether an experience was worthwhile, which could be either intrinsically or extrinsically weighted, but also the effectiveness of institutional arrangements in fulfilling desired ends. The question then also concerns whether the market nexus between student and institution entails a deliberative transaction in which all value judgements are centred on instrumentally rational desires. If this becomes a pre-conditioning value frame, measured outcomes effectively become a dominant end in-themselves. Accordingly, judgements about the effectiveness of institutional means are invariably associated with how efficacious and beneficial a formal experience has been towards the fulfilment of these ends.

There is a potentially discernible linkage here between formal valuation and use-value, which through a market value frame may carry particular salience if the criteria of value become principally ends-related – in this case value for money against value on offer or value of return against the costs of personal investment. One potential consequence of this is that formal valuation of higher education becomes wedded to perceived market value whereby measured outcomes provide a domain and an increasingly public signalling of institutional value. In the case of a dominant evaluation tool such as National Student Survey (NSS), value judgements are intended to capture experiential value and worthwhileness based on appraisals of institutional provisions and conditions which have affected experiences. This also extends to the efforts institutions make toward promoting successful evaluations of their offerings, including how much energy and resources are given over to facilitating institutional conditions which give rise to a positive evaluation. Specifically, whether the criteria for the value judgements are set up in ways which fully capture genuine markers of educational value; which in this case is often a short-hand for ‘quality’.

In a market-orientated HE environment, if the criteria of valuation are consumer-based rather than educationally-based then both the value ends and means are configured in such a way that value judgement is likely to be determined by whether consumerist goals and desires have been adequately reached. This determines to no small degree the valuation of how successful an institution is judged in fulfilling the goals and desires a student may carry. The lines of distinction between prizing something (attaining a ‘good’ degree), and evaluation (how well it is formally rated) become blurred. The salience of affect in any evaluative judgement also potentially enters the mix; for example, how enjoyable an experience was as opposed to how demanding and disrupting it may have been. Thus, if consumerist goals are fulfilled and manifested in favourable appraisals of institutional practices which serve this goal, other activities which subvert this are potentially discredited.

Paradoxically, that which may have more intrinsic educational value and benefit can become compromised when the fulfilment of short-term desires become the dominant criteria of what is valuable in a formal educational experience. In a current market ideology where consumer value becomes short-hand for responsiveness to transitive cost demands (time, contact, service responsiveness) the assessment of quality or satisfaction is temporally restricted to immediate needs. Several consequences emerge. The first is a fallacious notion of student agency and empowerment; mainly as a market agent rather than active learner who undergoes the requisite cognitive formations or reformations towards attaining end goals. Second, and related, is that satisfaction based on short-term fulfilment becomes conflated with a valuable educational experience. Dewey’s concept of ‘undoing’ is apposite as it depicts educational processes to be fundamentally disruptive of extant cognitive and behavioural cycles. Inverse developmental gain, achieved through potential challenge and consternation, is at significant odds with consumerist-friendly sets of practice and value measures which are premised on HE’s fulfilment of immediate market needs and desires. One critical observation has been the tendency to foreground behavioural rather than genuinely agential considerations in framing how students appraise engagement in study and wider institutional life (for example, how much contact hours, how much wide reading was provided, how responsive were staff). Thus dominant measurement tools on the private value of HE provide a restricted notion of relational goods in the HE context. Instead, there could be more of an emphasis on developing the capacity for critical reason, civic consciousness, creativity, autonomy and authenticity (see Kahn, 2017; Forstenzer, 2016)

**Conclusions**

Instrumentalism and the set of rationalities it engenders is often seen as a consequence of a marketised environment, or at least as an orientation which marketisation has reinforced through the current pre-occupation with economic outcomes. One of the main challenges in drawing out this distinction in relation to a marketised higher education system is therefore working out the parameters of what are realistic and legitimate aims and expectations, and how to reframe educational value when market logics and demands become organising principles. The core problem appears to centre around the dominant pre-occupation with instrumental value, in terms of marginalising other educationally meaningful endeavours, and its deleterious effect on learning. If all efforts are directed towards ensuring that instrumental outcomes are met (e.g. the graduate gaining relevant ‘skills’ which enhances future outcomes) other goals which indirectly feed into learning are potentially marginalised. Market conditions affirm the notion that no educational benefit has been derived if there has been a successful attainment of what might be seen to be secondary benefits. But the question remains as to who decides what is legitimate value and in whose interests; and, in an explicitly marketised system, the extent to which instrumental goals might be pursued and acted upon.

The marketisation of higher education in systems such as the UK, US and Australia has brought the problem of value to the fore, although much of the official discourse has been couched in terms of the economic value which higher education generates. Central organising principles in marketisation policy define the criteria of value against which valuating judgements are given a seemingly objective platform largely through the various codified evaluation mechanisms. These have come to centre on employability and future private return value from formal study and the elevation of the student as paying consumer. As the value of higher education is increasingly defined in terms of the private, positional and post-experiential goods it generates, its processes and outcomes have become appraised in accordance with their successful realisation.

One of the questions this raises is how to legitimately frame value at a time when significant attention is given to higher education’s role as a supplier of economically-driven skills and a generator of private returns in what is seen as both a form of investment and consumption. Related to this is whether an alternative value framing can emerge that not only presents different versions of the value that higher education can confer, but also which addresses the dominant market ontology which has come to characterise recent enactments of student agency.

The development of a Deweyian conceptual space for the task of re-evaluating valuation practices in HE would mean that value for money could not be used as an irreducible basis on which to make policy, and more emphasis would need to be placed on what Dewey called existential conditions which describe the scenario in which valuation practices occur. These propositions might also be made in relation to objects of value currently neglected by a market ontology. The result might be a focus on the changing aspect of existing forms of value in a market ontology, which for the field of higher education appear to require further problematisation as well as subsequent reconstruction in the form of identifiable desires and interests. Such work presents further questions regarding the forms of educational agency that might be implied by ongoing critique of valuation practices.

This article has argued for the need to think beyond unhelpful and potentially unworkable bifurcations of value in a plural and market context. As it is clear that marketisation is not likely to diminish in the short term, a more practical way forward may be to consider a Deweyian analysis of higher education in terms of ‘a prior system’ of organised and ‘interrelated energies’ (Dewey, 1939: 53). To this extent, finding productive and meaningful ways of inter-connecting intrinsic and instrumental value would respond to the need for valuation practices to be reconsidered in the current existential context through which a means-ends relationship has come to characterise the valuing subject of higher education. In the given context, new dual purposes have emerged warranting hybrid modes of being and identity (student-as-learner co-existing as student-as-worker) which make the pursuit of singular aims and values difficult to sustain. Public policy discourse into the future of universities will require a retrieval of non-economic value frames that capture broader facets of human agency and from which wider benefits of HE may be derived.

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