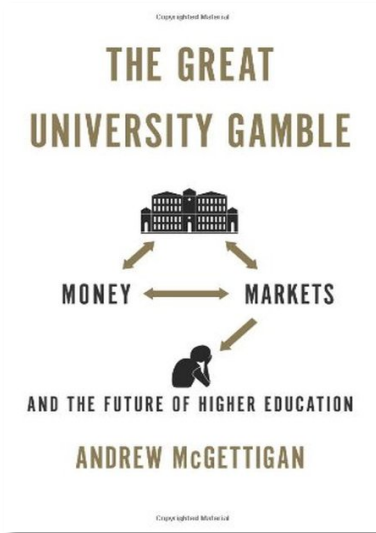


BOOK REVIEW
**GREAT UNIVERSITY GAMBLE: MONEY, MARKETS AND
THE FUTURE OF HIGHER EDUCATION**

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INTRODUCTION

This valuable study of McGettigan focus on shifting educational landscape in the 'technical side' of higher education provision and changes to higher education institutions. To the Author, governments are taking a huge gamble with universities, introducing uncertainty into a stable and productive system. In more general perspective, the Book covers issues of funding, marketization, privatization and financialization of higher education. The main arguments of McGettigan in this book are; the comprehensive changes in technology, economy, society and government are inherently damaging the integrity of higher education system, and the effects of these changes are being implemented in a covert manner in order to curtail democratic debate.

In this 215-pages book, the Author argues that universities are playing a dangerous gambling by making decisions about the higher education and higher education institutions. To the Author, this book politically attempts to set out the measures afoot and as such illustrate what is at stake in otherwise obscure developments. There are extensive discussions in this book for professional services staff and scholars employed in higher education. These discussions underline the impact of the growing change in revenue from the block grant to the tuition fee loans and demonstrate how the 'students

numbers' has compounded issues which are compromised by restrictions on overseas recruitment.

REVIEW OF THE BOOK

The book of McGettigan consist of an introduction on privatization (aiming for a regulated sector of private companies), the plan and the gamble, four main part with 13 chapters and a conclusion with a glossary and notes. This book offers readers a well-structured political and economic analysis of the England Conservative-Liberal Democrat coalition's response to the issues such as the tuition fees, funding of the higher education and universities, university governance and regulation. The main ideas and important discussions in this book are given below under four main part.

Part 1: The Basics of Higher Education Funding

The first part of the book include three chapters. First Chapter entitled "The Mass Higher Education System and its Funding" covers the recent policy history culminating in the events of 2010 and the subsequent decision to cut direct funding to universities. To McAndrew (2013) we need to understand the recent history of the sector, which has been transformed in the last 20 years or so by an initially rapid expansion to understand the cuts to grant funding of universities. Author focus on the advent of mass education systems and changing fees. The Author underline that, in contrast to the latest reforms in higher education, the fees did not replace any central funding but provided additional resourcing to universities.

The second Chapter of the first part entitled "Tuition Fees" focus on tuition fees, the fundamental reforms, new higher fees and funding regime. Finally, Chapter 3 underline student loans and their repayment terms. This chapter provide a brief history of the 'modern' age of funding. To the Author, the funding characterized by mass expansion, beginning with the 1988 Act, set the scene for the introduction of tuition fees (cost-sharing).

Part 2: Marketization

The second part of the book consist four chapters entitled "Why a Market?", "Market-making: The Control of Student Numbers", "Risk, Deregulation and Deprofessionalisation", "New Providers, For-profits and Private Equity". This section of the book provides a thorough account of the nascent market in undergraduate recruitment. To the Author, governments seeks 'supply-side' reforms to change is on offer to potential applicants. This potential applicants are new institutions, changes to established ones, and regulatory overhaul.

This part of the book queries the idea of a 'market' in higher education. McGettigan explain the centralized bureaucracy unending intervention to try to create market-like incentives, mechanisms, and efficiencies in higher education. But such a system is unsuited for the main task of universities and higher education. McGettigan give the "students numbers and places allocated to universities" examples about this issue. In the final analysis, the section raises the question of "how there can we talk about a market when the governments strictly regulate the number of undergraduates universities".

Part 3: Privatization

This part of the book cover four chapters entitled "University Finances and Overseas Income", Corporate Form, Joint Ventures and Outsourcing", "University Bonds and Other Credit Products" and "Governance and Public Accountability". In this part McGettigan focus on university governance, behaviors of universities operate under increasing commercial pressure, commercial imperatives within higher education institutions, alterations to the legal form of higher education institutions that allow them to access private finance, joint ventures, private buyouts and outsourcing.

In this part, McGettigan argues that understanding universities as companies and students as consumers shifts accountability away from the public domain. This misunderstanding paved the way for governors and their boards to satisfy both their objectives and commercial imperatives.

Part 4: Financialization

The final part of the book covers two chapters entitled "Loans: The Government's Perspective" and "Managing the Loan Book". McGettigan uses the final chapters to discuss student loans. This section about financialization of universities is structured as an analysis of the implications of a growing student loan on future policies. The author draws attention to the contractual situation of borrowers who are asked to sign terms and conditions.

The author provides a macroeconomic perspective to consider the medium and long term impact of the financial changes on the behaviors of the universities. This part outlines the parameters of the loan repayment system in terms of governmental spending. The author discusses the loan repayment system in order to argue that future governments may face an unsustainable scheme. At the end of the part, possible policy options and challenges are considered.

CONCLUSION

This book makes a timely and valuable contribution to debates on the role of higher education in the 21st century. Andrew McGettigan investigates the emerging idea of a new world of higher education. The author examines what the role of universities in society might become, how universities might be funded, and what kind of experiences will be on offer for students in the future.

Andrew McGettigan outlines the structure of the new policy regime and tracks about higher education and universities in this book. The book is clearly structured and well delivered. But its wide scope and the level of complexity may limit its accessibility to young people considering their educational options. However, it is best suited to academics, researchers, policy makers and any other professionals who study in the higher education system.

This book should leave readers considering how professional services in higher education will change in the near future. And these new professional services will no doubt cause an insecurity in universities and higher education. This book should be of great interest to universities, faculties and those working across the higher education.

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