

Funding the Future

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There's a bitter irony at the heart of modern higher education, which too few universities, and even fewer of their leaders, seem willing to confront. This is that universities have, for decades, nurtured within their own institutions the ideology that now aims to destroy them. That ideology is neoliberalism.

Let me explain.

Firstly, neoliberalism's core is anti-thought. At its heart, neoliberalism is not just an economic project. It is a project to restrict the whole basis of debate, of imagination, of critique. This should be obvious, and yet apparently it has not been. Neoliberalism insists that there is:

- * no alternative to markets,
- * no alternative to private property,
- * no alternative to profit maximisation as the ultimate measure of success.

Anything that dares to challenge these assumptions is dismissed as naive, dangerous, and, ironically as ideological. That argument has been used against me for a long time.

Secondly, let's not pretend otherwise, our universities eagerly imported this ideology. Beginning in the 1980s, universities across the UK, and across much of the world, embraced market models. Their leadership welcome the idea for one simple reason: they saw an opportunity for personal gain from doing so. As a result, they welcomed competition for funding, league tables that reduced education to a race for rankings, and a commercial mindset that turned students into customers. They applied "return on investment" logic to courses, to research, even to the arts and humanities. They sold off their own assets, outsourced their services, squeezed their staff, and congratulated themselves on running "efficient" businesses, and were very happy to be treated as such as they used this status to justify their excessive salaries and bloated PR functions that were engaged to maintain this myth.

Third, universities even changed what counted as knowledge. Neoliberalism infiltrated academic disciplines. Economics departments became dominated by neoclassical

models that ignore power, inequality, and the environment. Business schools churned out managers trained to cut costs and maximise shareholder value, but rarely to serve society. Even humanities departments too often tied themselves to corporate partnerships and employability agendas. Intellectual autonomy was surrendered for the promise of private sponsorship, and the ability to attract that private money was seen as the true indication of academic success.

Fourth, now all of this has backfired, spectacularly. Neoliberalism never did believe in competition, or access, or diversity. All it believed in was the accumulation of power and wealth for a few. And now we see the consequences of that. Across the UK universities are cutting courses and making job cuts and despite this they are unable to contain the financial crises in our universities. The arts, languages, and critical social sciences are especially at risk. Meanwhile in the US, where the US goes the UK usually follows, the far right is explicitly attacking universities, cutting funding, banning diversity programmes, dictating what can and cannot be taught. And they can do that because once you persuaded a whole generation that education is just a market good to be valued solely by short-term economic returns then anything that encourages people to think differently, whether that be to question power, to explore history, culture, ethics, or alternatives to the market, is just a threat.

Fifth, then, universities sowed the seeds of their own crisis, and the attack upon them. By embedding neoliberal metrics, for example, by treating students as consumers, staff as costs, and education as a business, universities made it easy for political opportunists to finish the job. If a course is judged by immediate graduate earnings alone, why fund philosophy, or sociology, or even fundamental science? If knowledge has no worth beyond the pay packets it produces, why not let politicians decide which degrees are “low value” and shut them down? The point we have arrived at is not an accident: it was created by design.

Sixth, and importantly, the same ideology that is dismantling universities is also dismantling the NHS, local councils, the BBC, even the right to protest. Neoliberalism despises:

- * anything collective,
- * anything that is rooted in shared endeavour,
- * anything that might empower people to question the rules of the game.

It demands compliance, not curiosity. The requirement is loyalty to markets, not loyalty to truth.

It is undoubtedly true that our universities are in crisis. But that crisis is not just financial. It is existential. They have helped create the conditions for their own decline by swallowing the neoliberal promise of efficiency, competition and ‘value for money’,

never apparently having the imagination to foresee that this would inevitably lead to a future where knowledge is only worth what it can be sold for, and where anything that cannot be sold is simply scrapped.

The tragedy is that our universities should have been the places that warned us all of this. They should have provided the intellectual resistance, the historical perspective, and the moral arguments against reducing every human endeavour to a transaction. They did not do that. Instead the economics departments of every major university promoted the culture of neoliberalism as if it was based on a human truth when very obviously it is destructive of everything of true value. And now, unless they rediscover the courage to champion thinking for its own sake, to defend knowledge that serves society rather than markets, they may find they have little left worth defending at all.

The question is, will our universities and the academics within them fight back against the neoliberalism that has paved the way for the fascist thinking that is now seeking to destroy their freedoms, or will they succumb? The biggest ever challenge in intellectual history might be under way. Who will win?