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**Abstract**

This qualitative study relies on document analysis and in-depth, open-ended interviews with university leaders and government officials in a post-socialist and a recent European Union entrant country, Croatia. The study seeks to provide a comprehensive overview of the Croatian academic sector, as well as to unpack the top academic officials' perceptions of the state, importance, and role of research and higher education (HE) in the social and economic development of the nation. The main theoretical contribution of the study is a new use of the traditional marginalism concept in the theory of economics. This study argues that marginalism can be applied to the HE setting, where it can be particularly helpful in explaining issues related to HE systems in the countries that have transitioned from socialist regimes to market economy. The new theoretical framework is termed academic marginalism. (HRK / Abstract übernommen)