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**Abstract**

One of the main aims of the so-called common 'European Higher Education Area' is the creation of a European framework for higher education (HE) qualifications and a network of 'quality assurance agencies'. In the light of the above processes, recent legislation in Greece on quality assurance in HE and the operation and financing of HE institutions is being increasingly linked to the connection of HE to the labour market needs. This paper examines how and to what degree the new 'high-stakes' accountability system, which will evaluate HE institutes according to pre-determined and nationally standardized criteria of efficiency and/or effectiveness, raises issues of validity, academic freedom and evaluation of scientific knowledge, as well as sheds light on the power-balance between the state and the 'hitherto highly autonomous' faculty. This analysis also stresses issues arising from the globalization of educational policymaking and of the homogenization of assessment practices in HE.  
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