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**Abstract**

There are increasing calls in the UK and other countries for deregulating universities so that they can better compete in the global market for higher education. Frequent allusions are made to the superiority of the US market-oriented system. But is market competition for first degrees in the US efficient for the larger society? Do the constantly increasing social expenditures for higher education in the US benefit the public interest or do they advantage certain students and faculty members? Two recent economic studies provide greater insight into the impacts of market competition on US higher education. The results of these studies are discussed and their possible implications for higher education policy making in other countries are explored. (HRK / Abstract übernommen)