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**Abstract**

An approach to state funding of universities that has attracted some attention in the literature is the funding of universities indirectly through state-funded student vouchers; vouchers would replace, or complement, direct budgetary allocations to individual universities. Proponents of this form of demand-side funding for higher education see it as a means of incorporating market mechanisms into public subsidies for universities; a central motivation is to promote both student choice and university competition, which, in turn, is expected to stimulate efficiency and quality of the university system as a whole. It is unclear how well such a system would perform because its adoption in practice has been rare and only minimal analyses of the few existing schemes have been executed. A voucher system for universities was introduced in the Republic of Georgia two decades ago. Exceptionally, a comprehensive administrative database, containing individual information on all students enrolled in the higher education system, was available. This has formed the basis for the review of the detailed working of this voucher scheme, and the lessons to be learned from it, which constitutes the focus of the paper.(HRK / Abstract übernommen)