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**Abstract**

The growing popularity of the concept of world-class universities raises the question of whether investing in such universities is a worthwhile use of public resources. Does concentrating public resources on the most excellent universities improve the overall quality of a higher education system, especially if definitions of excellence and world-class are made by external ranking organizations? This paper addresses that question by developing a framework for weighing up trade-offs between institutional and system performance, focusing on the potential system-wide improvements which world-class university programmes (WCUPs) may bring. Because WCUPs are in a relatively early stage of their development, systemic effects are not yet clear. We therefore analyse the *ex ante* reasons that policy makers have for adopting WCUPs to see if they at least seek to create these systemic benefits. (HRK / Abstract übernommen)