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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)