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**Abstract**

Education is one of the major linchpins of economic, social and political development of any nation. Recent evidence suggests that higher education can produce both public and private benefits. Thus, the role of the state in making education policy, and funding education is indeed critical, and cannot be left to be determined by market forces alone. Nevertheless, the trend of inadequate government funding for universities, loss of autonomy, infrastructural decay, falling academic standards, politicization and privatization of education, etc. appear to be a worldwide phenomenon and not just restricted to the developing world. South African higher education shows much promise with respect to knowledge production and dissemination, to contributing to social equity, economic and social development and democracy, and to the development needs of the Southern African region and the African continent. However, higher education in South Africa is under considerable stress from domestic and international trends that are redefining the nature and role of public sector

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post-secondary education (PSE) institutions worldwide. The paper will outline the role of PSE in the knowledge economy and the impact of the neoliberal context on the evolution of higher education in South Africa and the world. Given the significant developmental implications of investment in higher education, the authors argue that relegating this important public policy issue to the market forces is likely to promote inequality in the society, along with negative consequences for socio-political stability, economic sustainability, and knowledge generation. (HRK / Abstract übernommen)

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