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**Abstract**

The present European higher education policy and research policy can be characterized as emphasizing external financing of universities, competition between and within universities, and the need for a more practical and economically profitable output from research and education. A theoretical framework of analysing the impacts of this new rationale can be constructed on the following two premises. First, the funding structure of universities and university research is a main factor that influences the situations in which universities and their members make their decisions on teaching, research and administering. Second, universities consist of various groups of personnel each having and developing objectives and preferences of their own. This theoretical framework is applied to the Finnish science university system. On the basis of the analysis it can be seen that although the new policy probably has clarified the division of labour between universities, there have emerged some negative unintended consequences of the new funding structure. Indications of weakening performance in research and education can be identified in the empirical analysis. (HRK / Abstract

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