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**Abstract**

This paper analyzes the development of the Postsecondary Institutions Rating System (PIRS) by the United States federal government from 2013 to 2015. PIRS generated debate and opposition, which ultimately resulted in a significant transformation of the initiative. The present analysis identifies and explores key assumptions regarding higher education access, affordability, and quality embedded in this policy agenda. We argue that, as a rating mechanism, PIRS involves different and at times conflicting notions of quality, one of the most salient being “value for money.” The ratings system also emphasizes and promotes the concept of employability through its proposed outcome measures. Analyzing PIRS requires not only an exploration of its technical implementation and potential outcomes, but also a conceptual analysis. For this, we relied on discourse analysis of documents the U.S. government has generated or made publically available, and of the responses among different policy stakeholders. (HRK / Abstract übernommen)