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**Author**

SINGH, Mala

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**Abstract**

The analytical literature as well as a plethora of policy documents in higher education demonstrate the extent to which diversity and differentiation have become staples of higher education reform and indicators of progress in many countries with very different histories and development trajectories. Despite its global appeal, many issues of interpretation, implementation and impact remain contested and context-bound. This paper seeks to problematize differentiation through examining some of its assumptions and rationales, which invoke both social justice and efficiency considerations. The paper then draws on issues from the post-1994 restructuring of South African higher education in order to reflect on the conditions under which differentiation could yield optimal levels of social and educational value, especially in contexts of severe socio-economic inequality. The paper argues that the potential value of differentiation as a policy goal or strategy must be seen in tandem with the possible risks that accompany it. It also points to the need to negotiate tensions and conflicts between differentiation and other chosen policy goals. (HRK / Abstract übernommen)