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**Title**

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**Abstract**

This essay review discusses the report of The Task Force on Higher Education and Society (TFHES), convened in 1998 by the World Bank but independently financed and staffed in collaboration with UNESCO and several foundations. Peril and Promise marks an historic turning point in the framework for postsecondary educational planning. Rate-of-return analysis has been de-emphasized, while promotion of the public interest has moved front and center. The report of the TFHES, published in 2000 by the World Bank, has received deserved attention in some parts of the world and has even developed an associated website (<http://www.tfhe.net>). As we explain below, the framework advocated by the TFHES is already being used in official policy documents of the World Bank, whose position will surely multiply the influence of the Task Force through its effect on other development banks as well as on programs of bilateral national assistance. And yet, despite its seminal importance, the TFHES report has yet to be fully appreciated by many researchers of higher education. With this essay review, we hope to broaden the discussion of the Task Force, and to offer a preliminary assessment of its impact in the 2002 World Bank policy document, and to connect its arguments to questions that are central in the scholarly literature of our field. (HRK / Abstract übernommen), Post, David, E-Mail: [dmp15@pitt.edu](mailto:dmp15@pitt.edu)