



Knowledge and Money

Roger L. Geiger

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Market forces have profoundly affected the contemporary research university's fundamental tasks of creating and disseminating knowledge. They arguably have provided American universities access to greater wealth, better students, and stronger links with the economy. Yet they also have exaggerated inequalities, diminished the university's control over its own activities, and weakened the university's mission of serving the public. Incorporating twenty years of research and new data covering 99 research universities, *Knowledge and Money* explains this paradox by assessing how market forces have affected universities in four key spheres of activity: finance, undergraduate education, primary research, and participation in regional and national economic development.

The book begins by chronicling how universities have enlarged revenues by optimizing tuitions, and how they have managed these funds. It reveals why competition for the best students through selective undergraduate admissions has led to increased student consumerism and weakened university control over learning. The book also explains why research has become an increasingly autonomous activity within the university, expanding faster than class instruction or faculty resources. Finally, it shows how the linkage of research to economic development has engendered closer ties with industry and encouraged the commercialization of knowledge.

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